



FUM
\$4.09m



Distribution
0.0090cpu

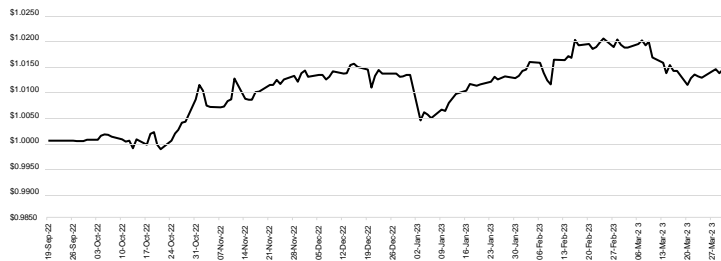


Unit Price
\$1.0142



Look through gearing
36.8%

Daily Unit Prices from inception to 31 March 2023



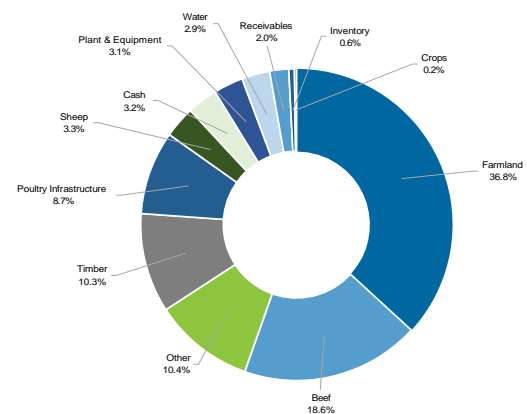
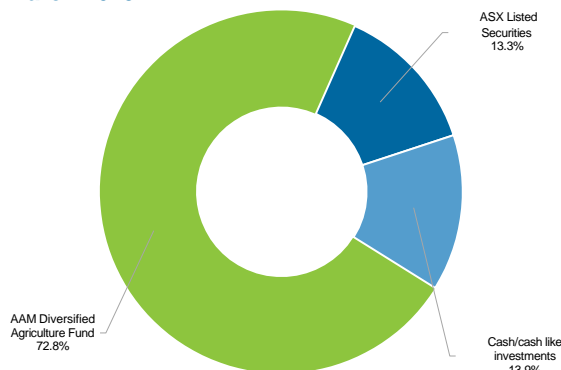
Past performance is not an indicator of future performance.

The Fund aims to provide quarterly income and long-term capital growth by investing in a diversified portfolio of agricultural investments. The returns for the quarter have been derived from distribution received from the AAM Diversified Agriculture Fund, dividends from the ASX listed securities and interest received on the term deposit.

The liquidity of the Fund is supported by the portfolio's composition of cash and ASX listed securities. Throughout the quarter, the ASX listed portfolio traded slightly lower as a result of a sell off in the property exposure from rising interest rates. The fundamentals of the sector remain strong and the ASX listed securities have been trading in line with the market.

Cash is held at bank and on Term Deposit.

AAM Agri Access Fund (Fund) Asset Allocation as at 31 March 2023



Assets held by AAM Diversified Agriculture Fund

In line with the investment thesis of AAM Diversified Agriculture Fund (ADAF), its broad geographical and commodity diversification has demonstrated encouraging resilience, noting prevailing adverse market factors across some commodities and weather events in NSW and the NT that continue to impact operations. Those assets in alternate sectors, including timber and poultry have substantially offset the short-term profitability challenges from Sunshine Farms and the NT via favourable trading conditions together with the quality of the capital improvements and underlying real asset base.

Within the pastoral operations, the Queensland sheep and cattle business in Blackall, Western Queensland has continued to enjoy a favourable season allowing the business to progress towards establishing its targeted ~50,000 self-replacing Dorper Ewe program. A large-scale embryo transfer and artificial insemination program that has been recently undertaken is seeking to accelerate the genetic improvement throughout breeding flock.

Seasonal and market conditions have impacted the trading price of cattle in the short-term and these factors were offset during the quarter by the recognition of the value of long-term leases. The operating lease structures of the northern assets also provide a hedge to the impact of interest rates rises.

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