

FUM
\$10.43m

Distribution
0.1634cpu

Unit price
\$1.0126

Look through gearing
29.0%

Daily unit prices from inception to 30 September 2023

Past performance is not indicative of future performance.

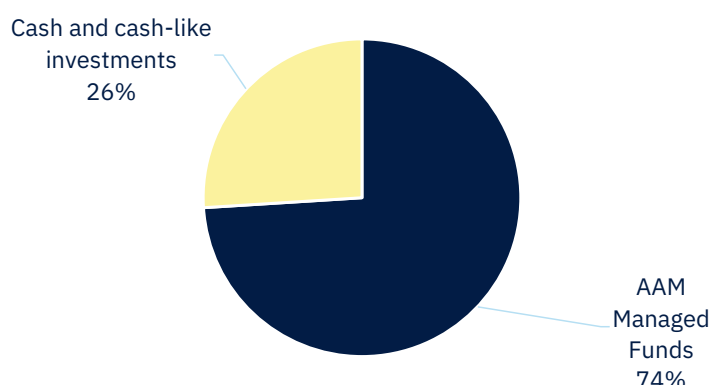


The Fund aims to provide quarterly income and long-term capital growth by investing in a diversified portfolio of agricultural investments. The returns for the quarter have been derived from distribution received from the AAM Diversified Agriculture Fund, dividends from the ASX listed securities and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

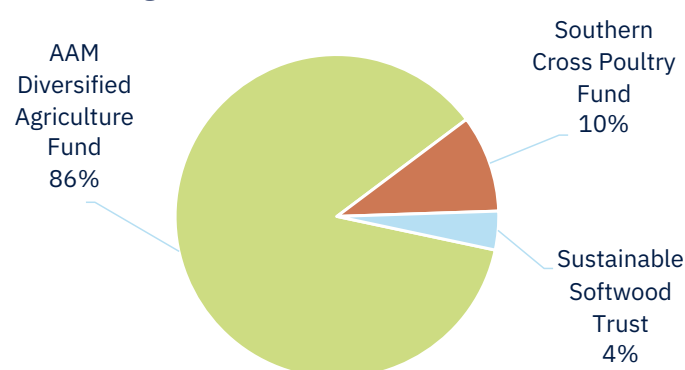
In accordance with the update date of 12 September 2023 the allocation strategy for the liquidity component of the Fund was adjusted. This resulted in the sale of all ASX listed securities on 25 September 2023. The target liquidity component of 20% is now wholly invested in cash and cash-like investments.

Cash is held at bank and on Term Deposits.

AAM Agri Access Fund (Fund) Asset Allocation as at 30 September 2023



AAM Managed Funds



AAM Diversified Agriculture Fund (ADAF)

The first quarter of the FY24 financial year commenced with challenging market conditions across our beef and lamb supply chains, particularly in Northern Australia. The deterioration in livestock indices across multiple categories in addition to market access and supply chain restrictions to core Indonesian supply channels, has had both a negative impact on forecast distributions for the quarter and the biological livestock carrying values of the ADAF.

Southern Cross Poultry Fund (SCPF)

The valuation of the SCPF increased in line with the recent impact of the revision of the annual grower rate per bird which is CPI linked that was applied to all grow out batches from the commencement of the financial year. The Fund term has been extended to January 2026.

Sustainable Softwood Trust (SST)

Generally, the retail price of timber in the market has reduced from the highs of 12 months ago with current demand levels more in accordance with the domestic supply volumes available. This reduced market sentiment has been compounded throughout 2023, particularly in the framing/structural market segments, with timber products in these market categories imported from overseas. The business has continued to invest in efficiencies and the valuation of its SST holdings has been stable.

This publication has been prepared by AAM Platform Investments Pty Ltd ABN, 75 648 459 027, an authorised representative (CAR No. 001289264) of AAM Licensees Pty Ltd, ABN 94 169 645 416 AFSL No. 45978 and issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831 AFSL No. 235150 as responsible entity and the issuer of units in the AAM Agri Access Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and Target Market Determination (TMD) can be obtained for free by calling 07 3153 8830 or visiting our website aamagriaccess.com.au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value.

No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) gives any representation or warranty as to the reliability or accuracy of the information contained in this publication. Past performance is not indicative of future performance.