

We are writing to inform you with an important update regarding the AAM Agri Access Fund (AAAF).

As investors may be aware, AAM has been undertaking a strategic review across all its funds (including AAAF) and all assets. It has been decided that the AAAF will pause processing monthly redemptions whilst this review proceeds. The AAAF is considering consolidating its cash and cash-equivalent assets with the proceeds from any asset sales within the AAM Managed Funds portfolio, derived from the process over the coming 12 months in pursuit of a more meaningful liquidity outcome for all investors. This will also be aimed at removing the uncertainty (and significant scaling) that comes with running the monthly liquidity requests when the liquid holdings of the AAAF are not sufficient to meet the requested liquidity.

AAM is in the process of appointing advisers to assist with a liquidity event for our Southern Cross Poultry Fund (SCPF). As the AAAF holds a direct stake in that fund, this liquidity event may bring cash back to support the intended liquidity program. AAM is also considering a liquidity event for the Sustainable Softwood Trust in which AAAF also holds a direct stake. The AAM Diversified Agriculture Fund (ADAF) is also under review ahead of its initial liquidity anniversary in January 2027. Given the AAAF has a significant direct stake in ADAF, there may be further sources of liquidity for AAAF through that process in the coming months. All these steps will have positive outcomes for further and more meaningful liquidity for AAAF.

We will keep investors and advisers informed of the progress of the review and the timing and process for the offer of limited liquidity once again in the AAAF over the coming months.

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