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21st AgFood Conference

Sustainable growth comes from equality and diversity

THE EVENT

Our AgFood Conference's 16 speakers agree that ABARES' plan for 4%/annum agribusiness value growth to 2030 is compatible with Australia's Federal Government targets for carbon dioxide, methane emission and specie targets if we respect equality and use diversity.

KEY TAKEAWAYS

The diverse range of ideas from global leaders (Cargill and Nutrien), local leaders (Bega, Elders, GrainCorp) and emerging leaders (AWN Rural, CleanSeas, Cobram Estate, Rural Funds Group, Select Harvests and Yumbah Aquaculture) suggest that the path forward is the following:

- ❖ Respect views from all people, race, gender, and age;
- ❖ Listen to local and global customers;
- ❖ Protect clean/green Australian and New Zealand environment;
- ❖ Use agile long-term industry and company plans;
- ❖ Lock in consistent regulation, standards and data sourcing;
- ❖ Foster robust competition for adding value to farmers; and ,
- ❖ Partner with large/small and domestic/global companies and regions

DETAIL - TANGIBLE EXAMPLES

Reuse/Recycle – SHV's new MD David Surveyor highlighted that all the 130,000t of biomass (vs 30,000t almonds) is being used to power processing (biomass to energy) and will partially fertilise crops in the future and contribute to lowering cost base.

BGA's *Circular Bega Valley* initiatives at 55 farms and processing improvements (e.g.: making packaging from raw materials at site) are being rolled-out to the other 18 Australian food processing sites around Australia. BGA is benefiting with staff retention and a more compelling food brand.

Consolidation/Efficiency – ELD see 5-10%pa EBIT growth from its 20% Australian rural services market share. Global leaders Cargill and Nutrien also see Australia as a growth zone, and are prepared to do more partnerships (e.g.: Cargill/Nutrien low emission canola). As with above companies and AWN Rural (specialist agency group AWN Rural) and GrainCorp, it was agreed that there are amazing attractions if Australia manages one common digital standard, measurement and communication protocol. This may allow a quicker and cheaper path to global best practice. Individual companies can then focus on competition to provide tailored value add to farmers, and link to end customer's needs and aspirations.

Life Science/Technology/Brand – It was noted that the survival imperative of New Zealand accelerates industrial regulatory change and innovation. Australian agriculture productivity improvement was just 0.6%pa 1997 to 2021 (Ref: ABARE). Perhaps the relatively young aquaculture industry can lead with 2-5%pa productivity improvements from CSS (Yellowtail Kingfish) and private Yumbah Aquaculture (shellfish). Horticulture is also a bright opportunity with CBO's innovation adding Californian production to Aussie base. Traceability initiatives with wool and meat are delivering benefits.

Emerging companies.

MinBos (MNB) switches on its US\$38m direct processor of Angolan phosphate rock for local farmers in November 2023 with off take agreements. It also has plans to use cheap green power for nitrogen and phosphorous industries.

Australian Consolidated Milk delivers sustainable profitability and milk supply growth (to 550ml) in Northern Victoria with a focus on suppliers and innovation.

Australian Plant Protein is looking to expand to 10,000t/a of protein isolate after proving its long-term commercial contracts at large scale 1,000t/a demonstration plant in Horsham.

DISCLOSURE: PAC Partners (Majority owner AgFood Fund) carried out work over the last 12 months and receive fees on commercial terms, see pg 8.

The information contained in this report is provided by AgFood Fund to Wholesale Investors only.

The information contained in this report is to be read in conjunction with other important disclosures at the end of this document.

AgFood Opportunities Fund



AgFood Fund Investments (greater than 1%)

- ❖ Unlisted Leaders (25%): Yumbah Aquaculture (Aussie shellfish producer)
- ❖ Unlisted Technology (15%): Digital Agriculture Services, Crush Dynamics
- ❖ ASX Leaders (10%): Elders (ELD), others
- ❖ ASX Transition (15%): TasFoods (TFL) Tas. dairy and poultry; Wingara (WNR) ag platform; Select Harvests (SHV) almonds
- ❖ Cash/Commitments (35%)

Chart of the conference



Source: Yumbah Aquaculture

Recent events attended by AgFood Fund

- 21-22 Feb: evokeAG (AgTech), Adelaide
- 25 May: Global Food Forum, Melbourne
- 29 May: Agribusiness Aust VC-PE-Public, Sydney
- 30 May: PAC CBA AgFood Conference, Sydney

AgFood Opportunities Fund

This Conference gives you an opportunity to see some AgFood portfolio companies in action beside peers and our network. This gives an insight to our process and people who invest in sustainable scalable niches with proactive management and capital preservation.

See www.agfood.com.au for details and invest via [agfood application form](#)

PAC AND CBA – AgFood Conference – Presentation and Videos

WELCOME - CBA Adrian Parker (Agribusiness)		Introduction - AgFood Fund Paul Jenz (Chairman) <i>AgFood Fund (Differentiators)</i>	<i>AgFood Video</i>
<i>Elders (ELD)</i> Mark Allison (MD)	<i>ELD Video link</i>	<i>Minbos (MNB)</i> Lindsay Reed (CEO)	<i>MNB Video link</i>
<i>Nutrien (NTR.TSX)</i> Kelly Freeman (MD - Aus)	<i>Nutrien Video link</i>	<i>Bega Cheese (BGA)</i> Gunther Burghardt (CFO)	<i>BGA Video link</i>
<i>AWN (Private)</i> John Colley (MD)	<i>AWN Video link</i>	<i>Australian Plant Proteins (Private)</i> Brendan McKeegan (Founder/Director)	<i>APP Video link</i>
		Australian Consolidated Milk Paul Ingleby (Director)	<i>ACM Video link</i>
RURAL SERVICES: Paul Jenz (AgFood)	<i>Rural Services Panel</i>	DAIRY NUTRITION: Stephen Scott (PAC)	<i>Dairy Nutrition Panel</i>
<i>Cargill (Private)</i> Ben Fargher (Env APAC)	<i>Cargill Video Link</i>	<i>Cobram Estate (CBO)</i> Leandro Ravetti (J CEO) *online*	<i>COB Video link</i>
<i>Yumbah (Private)</i> David Wood (CEO)	<i>Yumbah Video link</i>	<i>Rural Funds Group (RFF)</i> Tim Sheridan (COO) James Powell (IR/Sust)	<i>RFF Video link</i>
<i>CleanSeas (CSS)</i> Rob Gratton (CEO)	<i>CSS Video link</i>	<i>Select Harvests (SHV)</i> David Surveyor (MD)	<i>SHV Video link</i>
<i>GrainCorp (GNC)</i> Rob Spurway (MD)	<i>GNC Video link</i>	CBA – Global Carbon Lachlan Finch (Carbon Markets)	
GRAIN & AQUA: Max Andrews (PAC)	<i>Grain Aqua Panel</i>	HORTICULTURE: Stephen Rafferty (CBA)	

[AgFood Conference Booklet 2023](#)

Source: AgFood Fund

Legend:

Green – Presentation , **Green – Video**

Contact pgibson@agfood.com.au for access to others

AGFOOD OPPORTUNITIES FUND

Invests in emerging aquaculture, protein, and technology companies...

The Fund is set up as a way of investing in sustainable 8-10%*pa growth areas across emerging unlisted and listed companies in: aquaculture (Yumbah), Brands (ED, TFL), Protein (SHV, WNR) and Technology (Digital Agricultural Services). *This return is not guaranteed.

We show our AgFood process and a quant screen across the Australian listed agfood companies on the few pages.

which leverage the agricultural product growth...

Our AgFood quarterly updates and annual conference allow you to see its portfolio companies at work and consider being part of the next phase of investment with the Fund.

We have been fortunate to build up a deep industry network across agfood, life science, sustainability and technology over the last 25 years.

and lock in value sustainably with brands

We will use this next stage of the AgFood Fund as a springboard to revisit this group and widen/deepen through due diligence, investments and a wider global circuit – see second back page for some events that we utilise.

AgFood and PAC's own conference will continue annually. This year marked the 21st conference with a return to Sydney and we welcome back our co-sponsor CBA.

See www.agfood.com.au for details and invest via agfood application form.

AGFOOD TECHNOLOGY

The AgFood Opportunities Fund has more than 50 agtech opportunities on its watch list...

Name	Sector	Driver	Milestones
<u>Digital Agriculture Services</u> (Invest up to A\$2.5m)	Digital model of Australasian rural land/facilities with data analytics	Provide data to enterprises and free services to farmers	Commercial scale in Australasia with US beachhead during 2023/24
<u>Lyro Robotics</u> (Small Investment)	Robots pick and pack of vegies	Automation of vegie handling	SE Qld hub with 20 robots
<u>WithWine</u> (Small Investment)	Australian/USA engagement between wineries & customers	Facilitates boutique wineries attaining higher margins	Expand from USA customers

and DAS is an example of a potential major investment

Source: AgFood Fund

HOW AGFOOD FUND INVESTS

Beliefs

AgFood Fund has built three pillars for sustainable high growth...

- ❖ Australasian AgFood sales will grow at least 4%pa through the cycle (ref: Australian Bureau of Agricultural Resource Economics & Science)
- ❖ Aquaculture, plant protein & grain, and brands grow above 10%pa through differentiation and technology
- ❖ Cash flow generators have sustainable scalable niches; proactive management; and, preserve capital
- ❖ Our two-to-three-year time horizon for returns enables companies to take a step change in value, which many short-term investors cannot access

Differentiators and Portfolio			
Focus	Aquaculture	Brand	Plant Protein
		 TASFOODS LTD	
Improve	People	Sustainable	Technology
			
Screen	Scalable Niche	Proactive Management	Capital Preservation

Source: AgFood Fund

...around aquaculture, brand, and plant protein...

... with people, sustainability, and technology at the centre of improvement

Our day-to-day operations is focused on screening listed/unlisted and domestic/global companies...

...for scalable niches, proactive management, and capital preservation

Operations

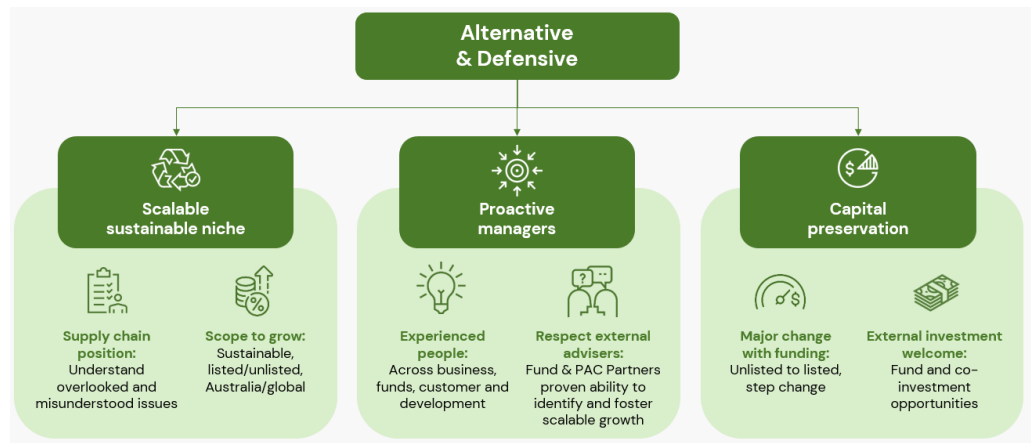
- ❖ Aim to deliver 8-10%pa* returns over three years with 15 to 25 AgFood investments across unlisted and listed areas. (*This return is not guaranteed)
- ❖ Leverage meaningful positions in emerging cash flow companies: TasFoods (13% shareholding), Wingara (9% shareholding) and Yumbah (4% shareholding)
- ❖ Trade listed company for mispriced opportunity and liquidity
- ❖ Utilise listed agfood Quant screen data: domestic (50 stocks – see facing figure) and global stock markets (500 stocks)
- ❖ Qualitative analysis for: Scalable Niche; Proactive Managers and Capital Preservation
- ❖ Build on 25 years of unlisted agfood and peer information and networks
- ❖ Priority access to PAC Partners Securities team of 25
- ❖ Leverage PAC Partners national offices (Melbourne, Sydney and Perth) and systems

Fund Operations

We use the 25 years of experience and networks...

...and access to PAC Partners Securities...

...to enable a step-change in the company over a two-to-three-year period



Source: AgFood Fund

AgFood Screen – Quantitative Chart

FY'23F EV/EBITDA vs Ranking across 11 Weighted Factors



Source: AgFood Fund

KEY CONFERENCES - 2023

Date	Conference	Location	Focus	# People	Reference
9-12 Jan	“JP Morgan” Healthcare Conference	San Francisco, CA	Biotech	10,000+	life-sciences-usa.com/product/morgan
31 Jan to 2 Feb	Fermentation-Enabled Alternative Protein	San Francisco, CA	Alt Proteins		fermentation-enabled-proteins.com
21-22 Feb	evokeAG	Adelaide, Australia	Applying agtech in Aust.	2000	evokeag.com
26-28 Feb	National Grocers Association	Las Vegas, NV	Ind Grocers	3500	thengashow.com
7-8 March	ABARE Conference	Canberra, Australia	10 year plan	500+	agriculture.gov.au/abares
8-10 March	Commodity Classic	Orlando, FL	Farmer led	2000+	commodityclassic.com
14-15 March	World Agri Tech	San Francisco, CA	AgTech	2000	htworldagritechusa.com
Mid May	“BMO” Farm to Fork	New York	Listed agfood	500+	capitalmarkets.bmo.com
30 May	PAC/CBA AgFood	Sydney	ASX & Australian Unlisted	300	agfood.com.au
21-22 June	Transforming Global Food & Fibre System	Christchurch, NZ	NZ Food & Fibre + International Agri R&D	1000+	www.agritechnz.org.nz
27-28 June	Future Food-Tech	New York	AgTech – similar to 14-15 March	1,000	futurefoodtechprotein.com

Contact Information

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The 8-10% return target over a three-year period is not guaranteed.

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PAC Partners has in the previous 12 months carried out work on behalf of Companies (TFL, WNR) described in this report and received fees on commercial terms for its Research and Corporate services. PAC Partners indirectly benefits from securities of Companies in the Fund via its founding shareholding in AgFood Fund, and directly benefits vis its ownership of Units in the Fund.

As a result, investors should be aware that AgFood Fund and PAC Partners may have a conflict of interest that could affect the objectivity of this report. The AgFood Fund maintains a Conflict-of-Interest register and manages these conflicts with an independent investment advisory board.

Paul Jensz moved from Executive Director – Research to full-time Executive Chairman of AgFood Fund in January 2023.

For more information about AgFood Opportunities Fund please visit www.agfood.com.au