



QUARTERLY REPORT
31 October 2024

AHAM World Series – **Global Healthscience** Fund

MANAGER
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TRUSTEE
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AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

Quarterly Report and Financial Statements As at 31 October 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Global Healthscience Fund
Fund Type	Growth
Fund Category	Feeder Wholesale
Investment Objective	The Fund seeks to achieve capital appreciation over the long term period
Benchmark	MSCI World Healthcare Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

USD Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (USD'million)	11.487	17.344
NAV per Unit (USD)	0.7672	0.7869
Unit in Circulation (million)	14.973	22.042

MYR Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	91.346	102.598
NAV per Unit (RM)	0.8203	0.8823
Unit in Circulation (million)	111.353	116.283

MYR Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	255.975	260.691
NAV per Unit (RM)	0.7403	0.7647
Unit in Circulation (million)	345.757	340.895

AUD Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (AUD'million)	21.941	22.347
NAV per Unit (AUD)	0.6883	0.7090
Unit in Circulation (million)	31.876	31.517

SGD Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (SGD'million)	12.146	12.042
NAV per Unit (SGD)	0.7192	0.7415
Unit in Circulation (million)	16.889	16.240

Fund Performance

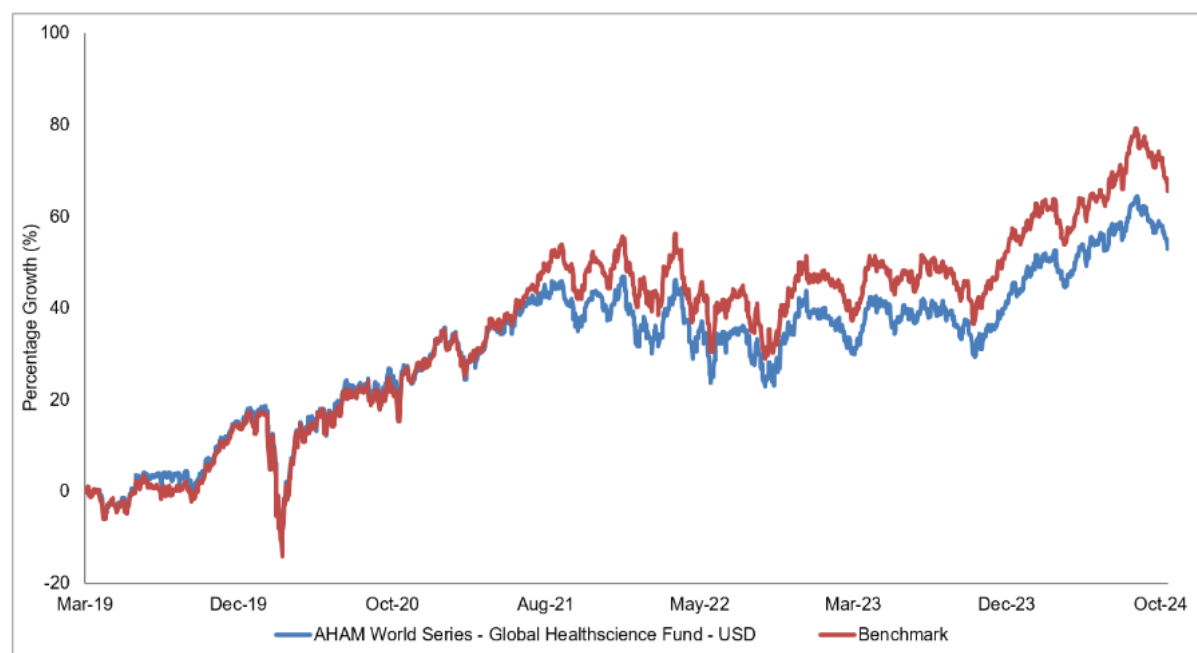
USD Class

Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (15/3/19 - 31/10/24)
Fund	(2.87%)	3.28%	17.77%	7.80%	42.73%	52.86%
Benchmark	(2.59%)	5.24%	19.94%	10.38%	57.01%	65.52%
Outperformance	(0.28%)	(1.96%)	(2.17%)	(2.58%)	(14.28%)	(12.66%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



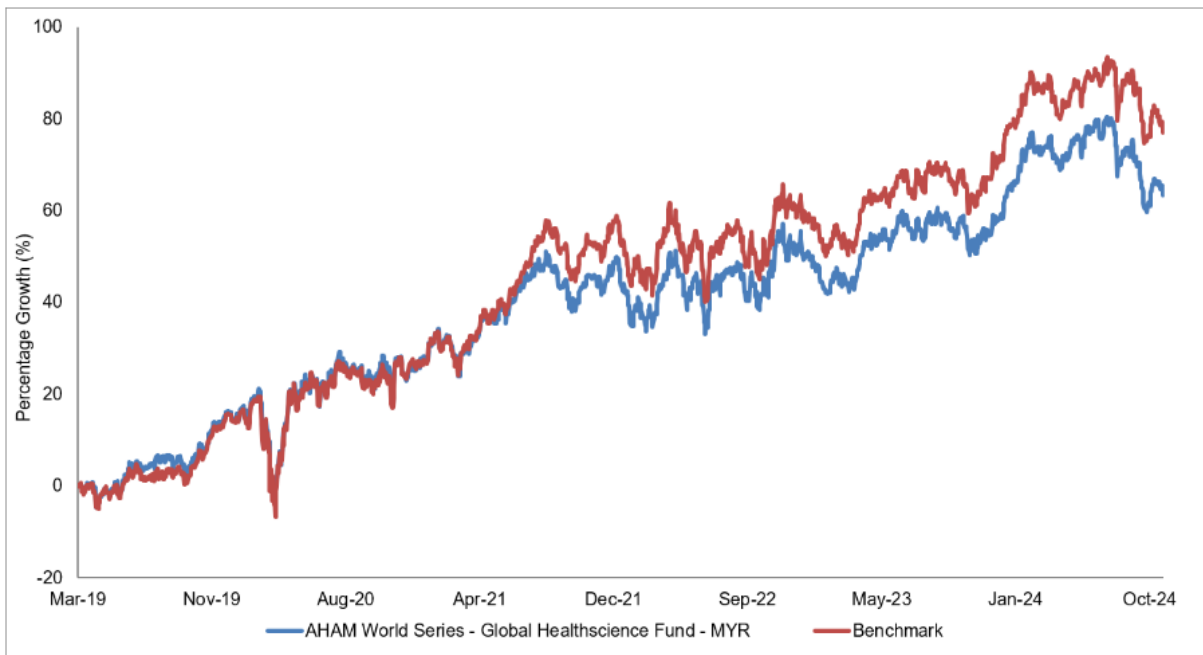
MYR Class

Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (15/3/19 - 31/10/24)
Fund	(7.37%)	(5.25%)	8.22%	13.96%	49.50%	63.46%
Benchmark	(7.10%)	(3.40%)	10.23%	16.76%	64.54%	77.15%
Outperformance	(0.27%)	(1.85%)	(2.01%)	(2.80%)	(15.04%)	(13.69%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



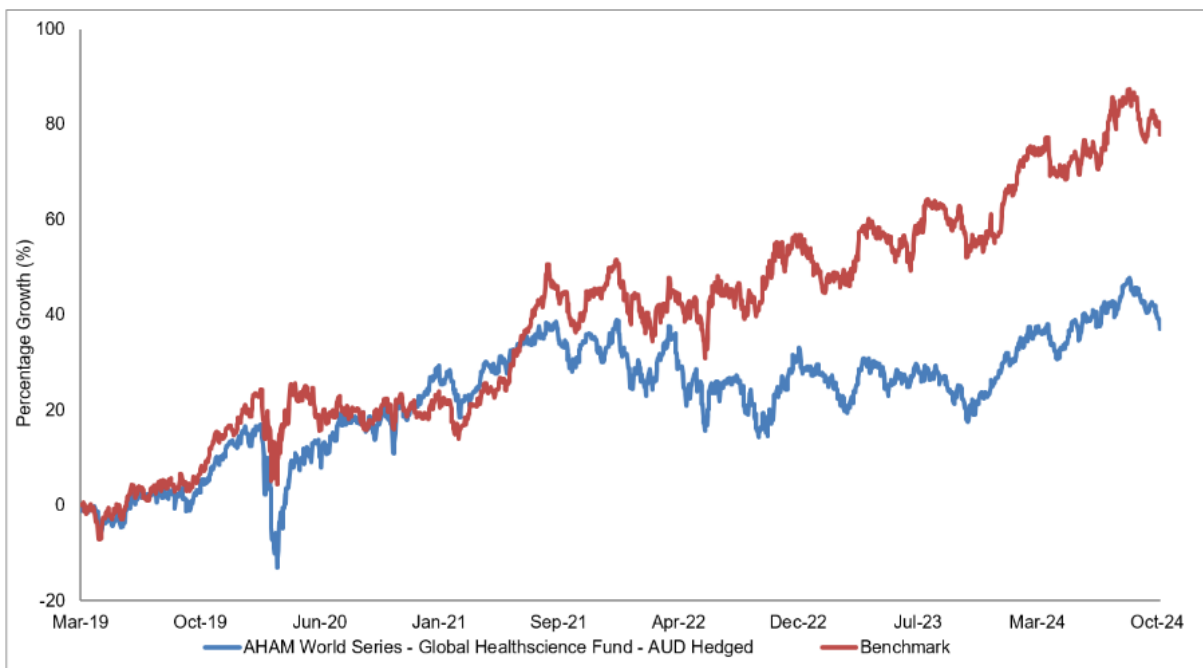
AUD Hedged Class

Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (15/3/19 - 31/10/24)
Fund	(3.27%)	2.53%	16.20%	2.14%	30.33%	37.16%
Benchmark	(3.12%)	3.96%	15.78%	26.24%	64.69%	77.94%
Outperformance	(0.15%)	(1.43%)	0.42%	(24.10%)	(34.36%)	(40.78%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



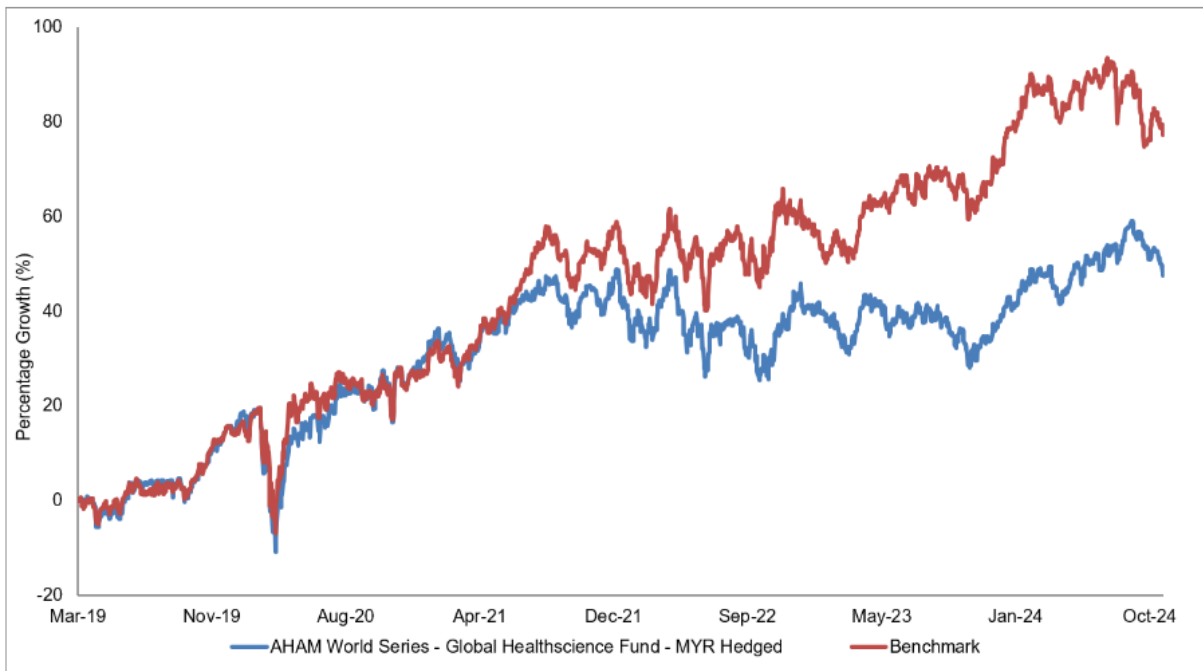
MYR Hedged Class

Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (15/3/19 - 31/10/24)
Fund	(3.56%)	1.88%	14.73%	2.84%	37.31%	47.50%
Benchmark	(7.10%)	(3.40%)	10.23%	16.76%	64.54%	77.15%
Outperformance	3.54%	5.28%	4.50%	(13.92%)	(27.23%)	(29.65%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



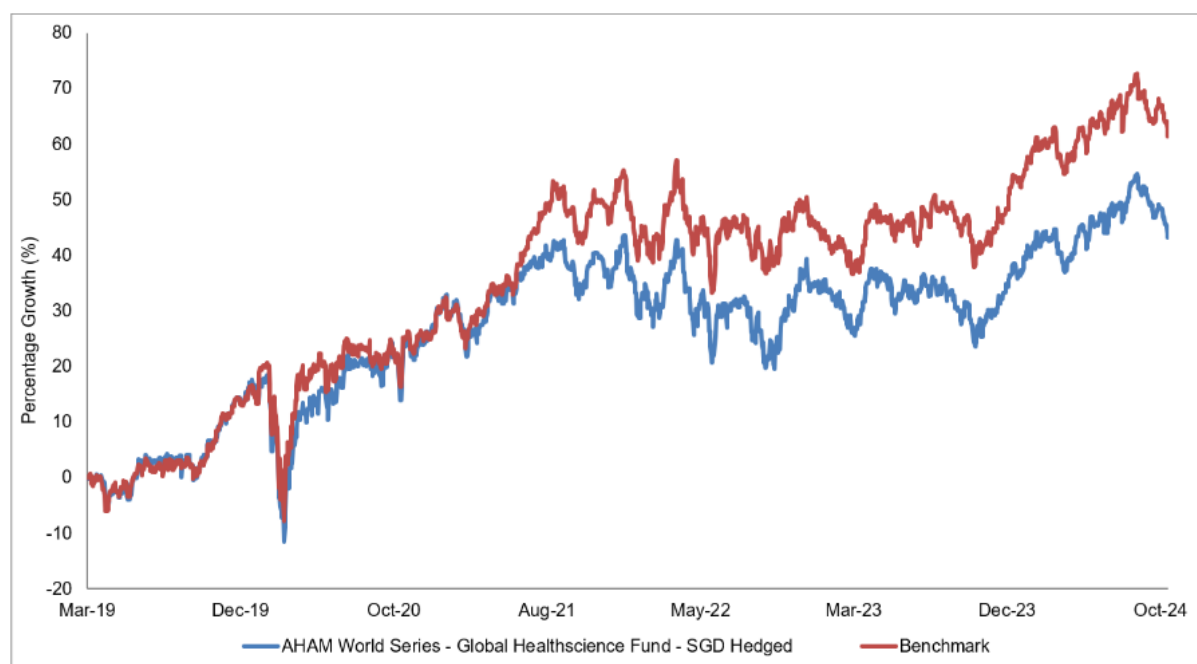
SGD Hedged Class

Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (15/3/19 - 31/10/24)
Fund	(3.37%)	2.18%	15.40%	3.39%	34.38%	43.30%
Benchmark	(3.74%)	2.00%	15.77%	8.12%	52.52%	61.39%
Outperformance	0.37%	0.18%	(0.37%)	(4.73%)	(18.14%)	(18.09%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: MSCI World HealthCare Index

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Asset Allocation

Fund's asset mix during the period under review:

	31 October 2024
	(%)
Unit Trust	98.23
Derivative	0.94
Cash & money market	0.83
Total	100.00

Income Distribution Breakdown

No distribution was declared by the Fund over the financial period under review.

Strategy Employed

The Target Fund aims to maximise the return through a combination of capital growth and income on the Target Fund's assets. The Target Fund invests globally at least 70% of its total assets in the equity securities (e.g. shares) of companies the main business of which is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

The investment adviser (IA) may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Target Fund, and/or to reduce risk within the Target Fund's portfolio, reduce investment costs and generate additional income. The Target Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Target Fund gains market exposure in excess of the value of its assets).

The Target Fund is actively managed, and the IA has discretion to select the Target Fund's investments. In doing, the IA will refer to the MSCI World Health Care Index when constructing the Target Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Target Fund remains appropriate given the Target Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the index in order to take advantage of specific investment opportunities. However, the sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the index.

Market Review

Global equities delivered strong performance in November, with the MSCI World Index returning +4.6%. Investors reacted positively to the results of the U.S. presidential election, strong corporate earnings, and easing monetary policy. In the U.S., equities rallied following the election of Donald Trump as the 47th President of the United States. The Republican Party's majority in both chambers of Congress fueled expectations of tax cuts and nationalistic trade policies. The Federal Reserve announced a 25 basis points (bps) reduction in the benchmark overnight borrowing rate, further supporting market sentiment. The S&P 500 Index gained +5.9% for the month.

In Europe, equities faced challenges amid investor concerns regarding potential U.S. trade policies and weaker corporate earnings. In the UK, inflation rose sharply, with October's Consumer Price Index (CPI) reaching a six-month high of +2.3% due to surging gas prices. As expected, the Bank of England (BoE) responded by lowering interest rates by 25 bps. In Asia, equity markets struggled under pressure from a strengthening U.S. dollar. Globally, sector performance was mostly positive, with Consumer Discretionary and Financials leading the gains. However, Materials and Health Care sectors underperformed, delivering negative returns. From a regional perspective, North America was the best-performing region, while Emerging Markets lagged.

The target fund manager's overweight position in medical device company Boston Scientific was the largest contributor to relative returns during the month. The company reported positive clinical trial results for its Watchman FLX device, which prevents blood clots in the heart. The device demonstrated superior efficacy in reducing bleeding risk compared to blood-thinning medications following cardiac ablation procedures. Another top contributor was an overweight position in McKesson. The drug distributor outperformed expectations, driven by elevated pharmaceutical prescription volumes and continued growth in its oncology network.

On the downside, an overweight position in Sanofi detracted from relative performance as the stock faced broader pressure on vaccine manufacturers following the nomination of Robert F. Kennedy Jr. as Secretary of HHS. Additionally, not holding a position in Bristol-Myers Squibb negatively impacted performance. The biopharmaceutical stock rose after AbbVie released unfavorable clinical trial data for a competing schizophrenia treatment, boosting Bristol-Myers Squibb's relative appeal.

Investment Outlook

The target fund manager continues to identify opportunities within segments of the health care sector that offer attractive valuations, stable growth, and promising product pipelines over the medium-to-long term. Additionally, the target fund manager considers emerging innovations and technological developments as potential drivers for selective growth opportunities in biotechnology, pharmaceuticals, and medical devices.

While the transition in U.S. federal government leadership may contribute to increased volatility within the sector, significant changes are unlikely to occur immediately or unilaterally. Policymakers will need to navigate intricate procedural processes involving various government levels, with opportunities for public and judicial challenges to reforms at multiple stages. This environment is expected to heighten dispersion driven by sector-specific impacts of policy changes and ongoing uncertainty, highlighting the importance of active management. The target fund manager leverages scientific and industry expertise to uncover undervalued opportunities amidst these complexities.

Looking ahead, the target fund manager anticipates continued market volatility but remains focused on identifying attractive opportunities in companies with stable operations and strong cash flow generation across all health care industries. Over the long term, secular drivers for the health care sector remain robust. Aging demographics in both developed and developing markets, combined with ongoing innovation in medical technology, present significant growth potential. These enduring trends, coupled with favorable valuations, create compelling long-term investment opportunities within the sector.

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended <u>31.10.2024</u> USD	Financial period ended <u>31.10.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	25,762	3,728
Net gain on foreign currency exchange	16,110	10,361
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	4,390,437	(5,515,432)
Net gain/(loss) on financial assets at fair value through profit or loss	4,956,582	(7,184,691)
	<u>9,388,891</u>	<u>(12,686,034)</u>
EXPENSES		
Management fee	(1,092,410)	(1,037,347)
Trustee fee	(36,438)	(34,604)
Fund accounting fee	(1,559)	(1,502)
Auditors' remuneration	(916)	(889)
Tax agent's fee	(401)	(389)
Other expenses	(7,646)	(6,643)
	<u>(1,139,370)</u>	<u>(1,081,374)</u>
NET PROFIT/ (LOSS) BEFORE TAXATION	8,249,521	(13,767,408)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>8,249,521</u>	<u>(13,767,408)</u>
Increase/ (decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	2,576,828	(1,427,926)
Unrealised amount	5,672,693	(13,339,482)
	<u>8,249,521</u>	<u>(13,767,408)</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,427,409	5,406,737
Amount due from broker	100,996	-
Amount due from Manager		
- creation of units	146,830	81,409
- management fee rebate receivable	146,431	132,099
Financial assets at fair value through profit or loss	112,027,429	98,536,385
Forward foreign currency contracts at fair value through profit or loss	1,900,537	23,281
TOTAL ASSETS	<u>115,749,632</u>	<u>104,179,911</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	825,300	2,676,230
Amount due to broker	-	74,206
Amount due to Manager		
- management fee	182,817	161,055
- cancellation of units	684,194	744,658
Amount due to Trustee	6,094	5,368
Fund accounting fee	267	245
Auditors' remuneration	942	864
Tax agent's fee	1,212	1,113
Other payables and accruals	89	117
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>1,700,915</u>	<u>3,663,856</u>
NET ASSET VALUE OF THE FUND	<u>114,048,717</u>	<u>100,516,055</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>114,048,717</u>	<u>100,516,055</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	14,377,525	13,275,111
- MYR Class	20,798,558	16,959,045
- MYR Hedged-class	58,280,789	50,940,835
- SGD Hedged-class	91,47,677	7,369,851
- USD Class	11,444,168	11,971,213
	<u>114,048,717</u>	<u>100,516,055</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	31,876,000	35,315,000
- MYR Class	111,353,000	106,925,000
- MYR Hedged-class	345,757,000	377,329,000
- SGD Hedged-class	16,889,000	16,202,000
- USD Class	14,973,000	18,445,000
	<u>520,848,000</u>	<u>554,216,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.4510	0.3759
- MYR Class	0.1868	0.1586
- MYR Hedged-class	0.1686	0.1350
- SGD Hedged-class	0.5416	0.4549
- USD Class	0.7643	0.6490
	<u>0.7643</u>	<u>0.6490</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.6858	AUD 0.5902
- MYR Class	RM0.8173	RM 0.7552
- MYR Hedged-class	RM0.7375	RM 0.6428
- SGD Hedged-class	SGD0.7165	SGD 0.6209
- USD Class	USD0.7643	USD 0.6490
	<u>USD0.7643</u>	<u>USD 0.6490</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended <u>31.10.2024</u> USD	Financial period ended <u>31.10.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	115,293,569	126,267,019
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	14,692,585	7,283,478
- AUD Hedged-class	2,297,413	609,983
- MYR Class	2,793,819	708,892
- MYR Hedged-class	6,198,556	3,427,021
- SGD Hedged-class	1,559,756	958,068
- USD Class	1,843,041	1,579,514
Cancellation of units	(24,186,958)	(19,267,034)
- AUD Hedged-class	(3,051,553)	(3,696,876)
- MYR Class	(3,999,606)	(4,402,817)
- MYR Hedged-class	(7,909,536)	(7,402,789)
- SGD Hedged-class	(1,267,581)	(1,349,834)
- USD Class	(7,958,682)	(2,414,718)
Increase/(decrease) in net assets attributable to unitholders during the financial period	8,249,521	(13,767,408)
- AUD Hedged-class	470,497	(1,622,126)
- MYR Class	701,037	(1,428,780)
- MYR Hedged-class	5,764,438	(8,894,451)
- SGD Hedged-class	426,053	(880,680)
USD Class	887,496	(941,371)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>114,048,717</u>	<u>100,516,055</u>

AHAM Asset Management Berhad

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