

QUARTERLY REPORT
30 April 2025

AHAM World Series – **Biotechnology Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
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AHAM WORLD SERIES – BIOTECHNOLOGY FUND

**Quarterly Report and Financial Statements
As at 30 April 2025**

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Biotechnology Fund
Fund Type	Growth
Fund Category	Feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	N/A
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 30 Apr 2025	As at 31 Jan 2025
Total NAV (USD'million)	0.700	0.785
NAV per Unit (USD)	0.4707	0.5134
Unit in Circulation (million)	1.488	1.530

MYR Hedged-class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (RM'million)	10.451	17.363
NAV per Unit (RM)	0.4601	0.5057
Unit in Circulation (million)	22.714	34.334

MYR Class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (SGD'million)	8.583	13.517
NAV per Unit (SGD)	0.4310	0.4856
Unit in Circulation (million)	19.913	27.836

Fund Performance

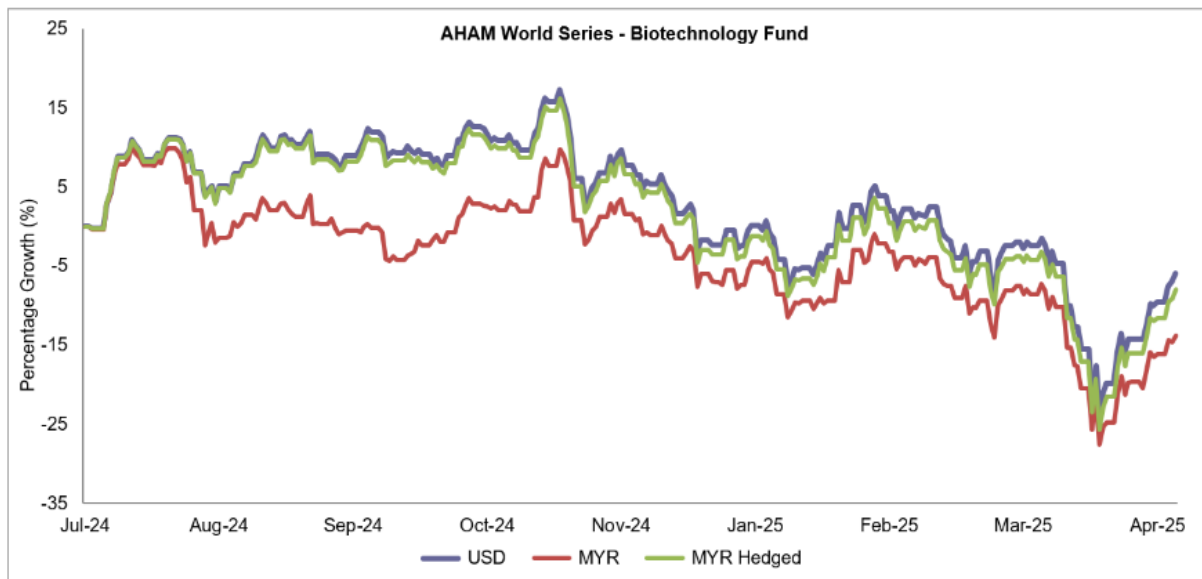
USD Class

Table 1: Performance as at 30 April 2025

	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	Since Commencement (4/7/24 - 30/4/25)
USD	(8.32%)	(14.18%)	(5.86%)
MYR	(11.24%)	(15.42%)	(13.80%)
MYR Hedged	(9.02%)	(15.38%)	(7.98%)

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."

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:

	30 April 2025
	(%)
Unit Trust	97.79
Derivative	0.64
Cash & money market	1.57
Total	100.00

Income Distribution Breakdown

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

Strategies Employed

The Biotechnology Fund aims to achieve capital appreciation over the medium to long term by investing in biotechnology and biotechnology-related companies. The fund allocates at least 85% of its assets to the Target Fund, which primarily invests in equities or equity-related instruments of biotechnology companies worldwide. The fund focuses on companies involved in developing small molecule or biologic drugs, research services, healthcare tools, and pharmaceuticals. The Biotechnology Fund invests in a diversified range of sectors within the biotechnology industry, including healthcare equipment, life sciences, and healthcare providers. The portfolio typically comprises a concentrated selection of 30 to 60 companies. The fund may use derivatives for hedging purposes, risk management, or to enhance returns, ensuring alignment with its investment goals.

Market Review

The biotechnology sector delivered a mixed performance in April 2025 amid heightened regulatory and political uncertainties. Large-cap biotech stocks outperformed during the month as investor sentiment turned cautious, prompting a rotation out of smaller and more speculative development-stage companies. This shift was driven by continued ambiguity surrounding U.S. healthcare policy reforms, including funding constraints at the National Institutes of Health (NIH) and the confirmation of Robert F. Kennedy Jr. as Secretary of Health and Human Services. Additionally, lingering concerns over the Trump administration's comments on potential pharmaceutical tariffs added to market unease.

Despite these challenges, the U.S. Food and Drug Administration (FDA) remained active, with a steady cadence of new drug approvals supporting the long-term fundamentals of the sector. However, merger and acquisition activity was relatively subdued in April, with investors opting to focus on clinical progress and regulatory clarity. Overall, while headwinds persisted, companies with compelling late-stage data or newly approved therapies continued to attract interest, highlighting the selective nature of recent market participation.

Investment Outlook

The Target Fund Manager maintains a constructive outlook on the biotechnology sector despite the current environment of volatility and political uncertainty. The Target Fund Manager believes the ongoing dislocations are largely non-fundamental and sees parallels to previous episodes of market stress, such as those witnessed in late 2023 and early 2022. In those periods, high-quality biotech companies experienced similar pressures but ultimately rebounded strongly once sentiment stabilized and fundamentals reasserted themselves.

In the view of the Target Fund Manager, the long-term investment case for biotechnology remains compelling. The FDA has approved over 130 novel therapies in the past two years, and approximately 60 more are anticipated to be reviewed in 2025. Importantly, the new FDA Commissioner, Dr. Marty Makary, has expressed strong support for innovation, advocating for accelerated pathways for the approval of treatments targeting rare and underserved conditions. This regulatory backdrop could prove highly favorable for development-stage companies with promising pipelines.

The Target Fund continues to emphasize small- and mid-cap biotechnology firms, particularly those with recently launched products or near-term catalysts. These companies—responsible for originating the vast majority of new drugs—now trade at valuations well below historical norms. The Target Fund Manager also expects a significant volume of clinical data readouts over the next 12 months across a wide range of therapeutic areas, including oncology, cardiovascular disease, MASH (fatty liver disease), hypoparathyroidism, and rare genetic conditions such as achondroplasia and myotonic dystrophy.

Volatility in the current market has created opportunities for the Target Fund to upgrade its portfolio selectively. The Target Fund remains focused on companies that are either clinically de-risked or entering commercialization with differentiated and breakthrough products. In addition, the Target Fund Manager sees growing potential in cutting-edge technologies such as antibody-drug conjugates, radiopharmaceuticals, and bispecific T-cell engagers, which are reshaping treatment paradigms in oncology and immunology.

Overall, the Target Fund Manager remains confident in the long-term growth prospects of the biotechnology sector. By maintaining a disciplined focus on innovation, clinical progress, and medical need, the Target Fund aims to capitalize on near-term dislocations and deliver value to investors over the longer term.

AHAM WORLD SERIES - BIOTECHNOLOGY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

Financial
period ended
30.4.2025
USD

INVESTMENT LOSS

Interest income from financial assets at amortised cost	1,226
Net gain on foreign currency exchange	29,589
Net gain on forward foreign currency contracts at fair value through profit or loss	125,659
Net loss on financial assets at fair value through profit or loss	(1,019,159)
	<u>(862,685)</u>

EXPENSES

Management fee	(98,952)
Trustee fee	(3,305)
Fund accounting fee	(2,467)
Auditors' remuneration	(964)
Tax agent's fee	(421)
Other expenses	(1,174)
	<u>(107,283)</u>

NET LOSS BEFORE TAXATION	(969,968)
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Taxation	-
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DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	(969,968)
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Decrease in net asset attributable to unit holders
is made up of the following:

Realised amount	(266,101)
Unrealised amount	(703,867)
	<u>(969,968)</u>

AHAM WORLD SERIES - BIOTECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

2025
USD

ASSETS

Cash and cash equivalents	135,127
Amount due from Manager	
- management fee rebate receivable	4,723
Financial assets at fair value through profit or loss	5,000,486
Forward foreign currency contracts at fair value through profit or loss	42,098
TOTAL ASSETS	5,182,434

LIABILITIES

Forward foreign currency contracts at fair value through profit or loss	9,553
Amount due to broker	50,000
Amount due to Manager	
- management fee	7,252
Amount due to Trustee	242
Fund accounting fee	279
Auditors' remuneration	990
Tax agent's fee	433
Other payables and accruals	62
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	68,811

NET ASSET VALUE OF THE FUND	5,113,623
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5,113,623

AHAM WORLD SERIES - BIOTECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONTINUED)

2025
USD

REPRESENTED BY:

FAIR VALUE OF OUTSTANDING UNITS

- MYR Class	1,990,133
- MYR Hedged-class	2,423,081
- USD Class	700,409
	5,113,623

NUMBER OF UNITS IN CIRCULATION

- MYR Class	19,913,000
- MYR Hedged-class	22,714,000
- USD Class	1,488,000
	44,115,000

NET ASSET VALUE PER UNIT (USD)

- MYR Class	0.0999
- MYR Hedged-class	0.1067
- USD Class	0.4707

NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- MYR Class	RM0.4310
- MYR Hedged-class	RM 0.4601
- USD Class	USD0.4707

AHAM WORLD SERIES - BIOTECHNOLOGY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

Financial
period ended
30.4.2025
USD

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE DATE OF LAUNCH

-

Movement due to units created and cancelled during
the financial period

Creation of units arising from applications

9,275,589

- MYR Class
- MYR Hedged-class
- USD Class

3,730,423
4,649,235
895,931

Cancellation of units

(3,191,998)

- MYR Class
- MYR Hedged-class
- USD Class

(1,251,799)
(1,838,008)
(102,191)

Net decrease in net assets attributable to
unit holders during the financial period

(969,968)

- MYR Class
- MYR Hedged-class
- USD Class

(488,491)
(388,146)
(93,331)

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD

5,113,623

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AHAM Asset Management Berhad

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