



**QUARTERLY REPORT**  
31 January 2024

# AHAM World Series – **Global Healthscience** Fund

MANAGER  
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**Built On Trust**

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# AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

## Quarterly Report and Financial Statements As at 31 January 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 Jan 2024	As at 31 Oct 2023
Total NAV (USD'million)	11.841	11.971
NAV per Unit (USD)	0.7340	0.6490
Unit in Circulation (million)	16.133	18.445

#### MYR Class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (RM'million)	87.494	80.750
NAV per Unit (RM)	0.8485	0.7552
Unit in Circulation (million)	103.114	106.925

#### MYR Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (RM'million)	263.265	242.555
NAV per Unit (RM)	0.7214	0.6428
Unit in Circulation (million)	364.955	377.329

#### AUD Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (AUD'million)	22.045	20.843
NAV per Unit (AUD)	0.6657	0.5902
Unit in Circulation (million)	33.118	35.315

**SGD Hedged-class**

As at 31 Jan 2024	As at 31 Oct 2023	As at 31 Jan 2024
10.465	10.060	10.465
0.6985	0.6209	0.6985
14.981	16.202	14.981

**Fund Performance**

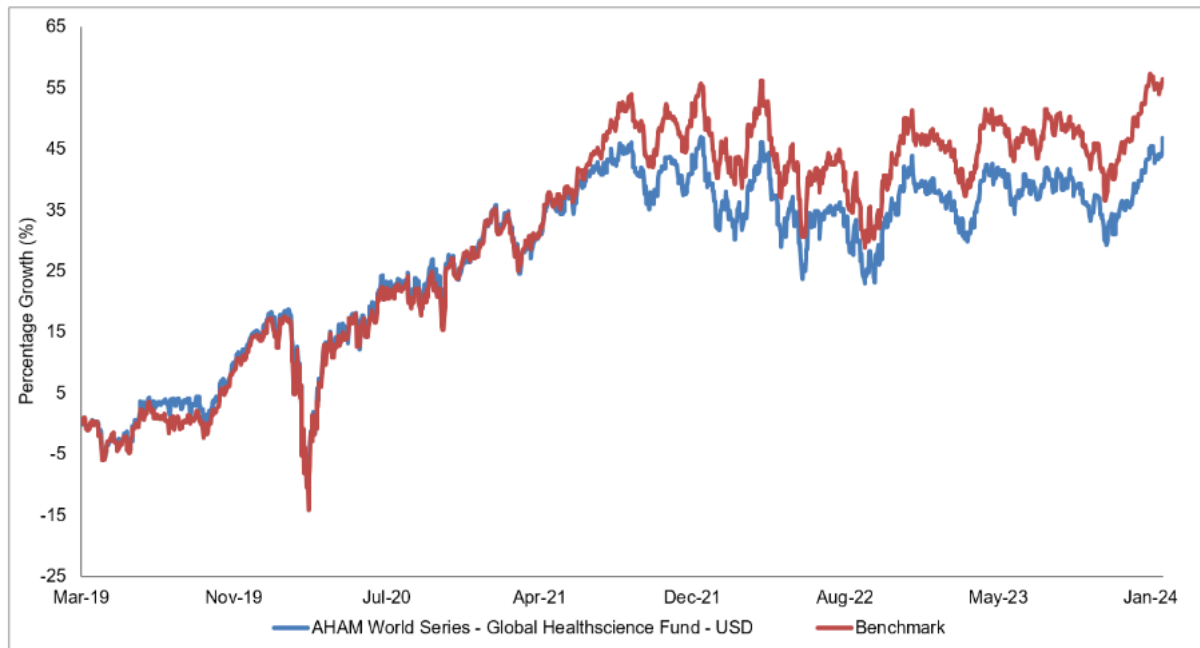
**USD Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (15/3/19 - 31/1/24)
Fund	13.10%	4.89%	7.62%	11.60%	46.80%
Benchmark	13.38%	4.37%	7.24%	19.46%	56.46%
Outperformance	(0.28%)	0.52%	0.38%	(7.86%)	(9.66%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



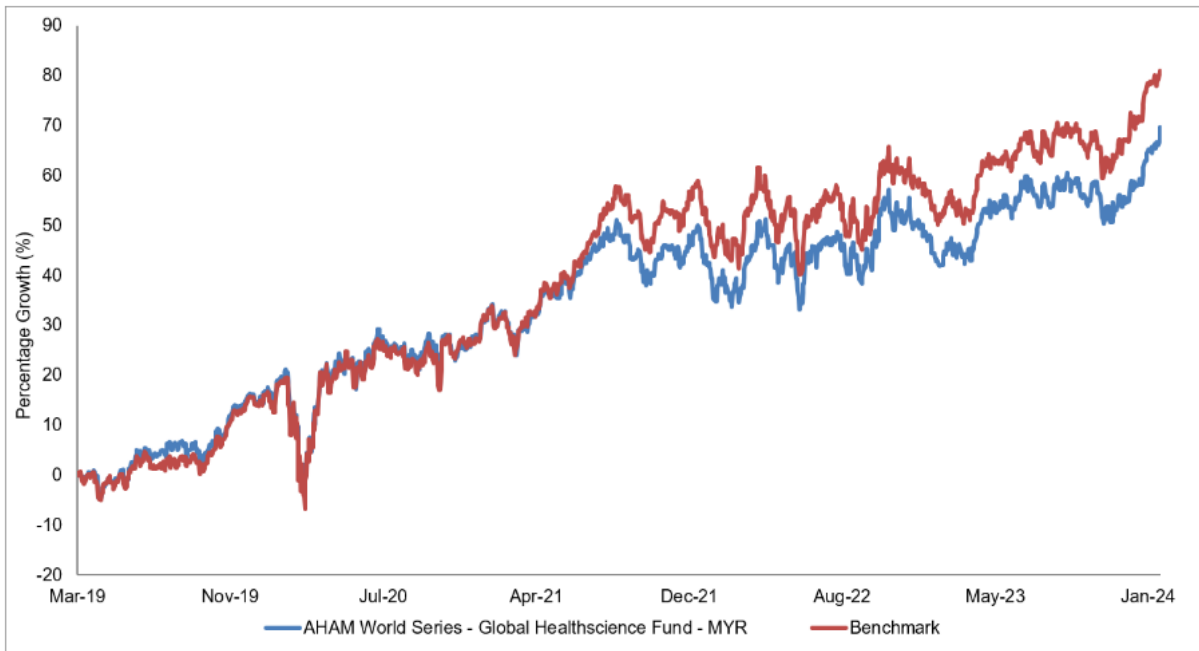
**MYR Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (15/3/19 - 31/1/24)
Fund	12.35%	10.12%	19.36%	30.72%	69.70%
Benchmark	12.54%	9.53%	19.01%	39.86%	80.87%
Outperformance	(0.19%)	0.59%	0.35%	(9.14%)	(11.17%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



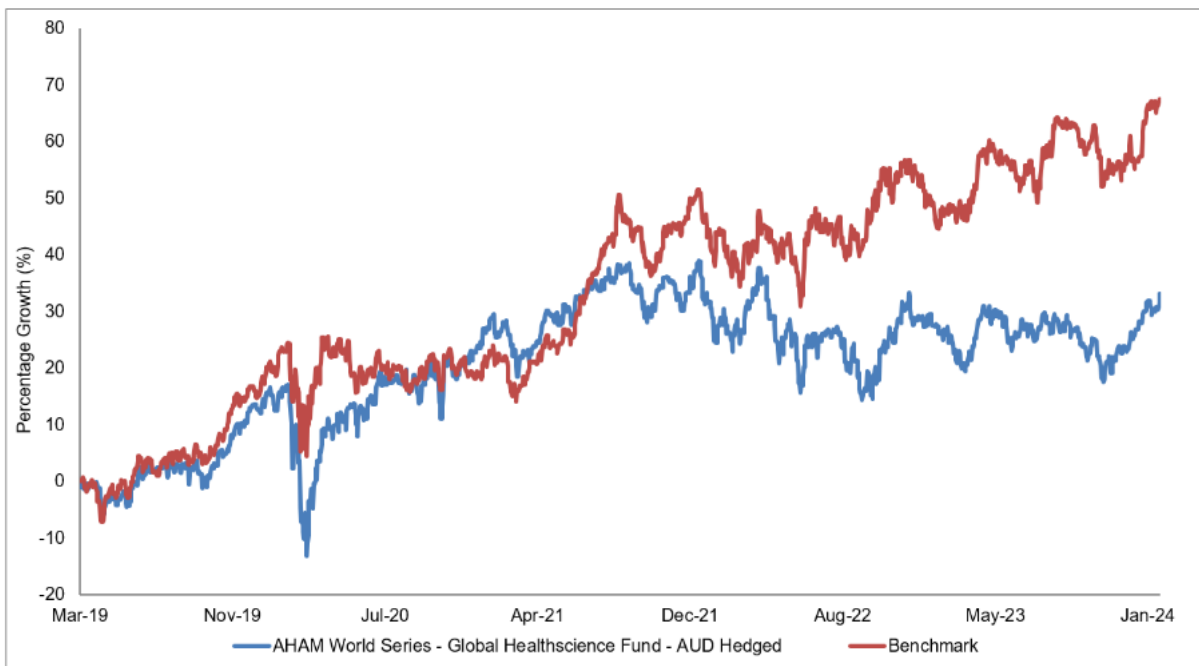
**AUD Hedged Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (15/3/19 - 31/1/24)
Fund	12.79%	4.06%	5.65%	6.17%	33.14%
Benchmark	8.98%	6.43%	14.62%	38.44%	67.49%
Outperformance	3.81%	(2.37%)	(8.97%)	(32.27%)	(34.35%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



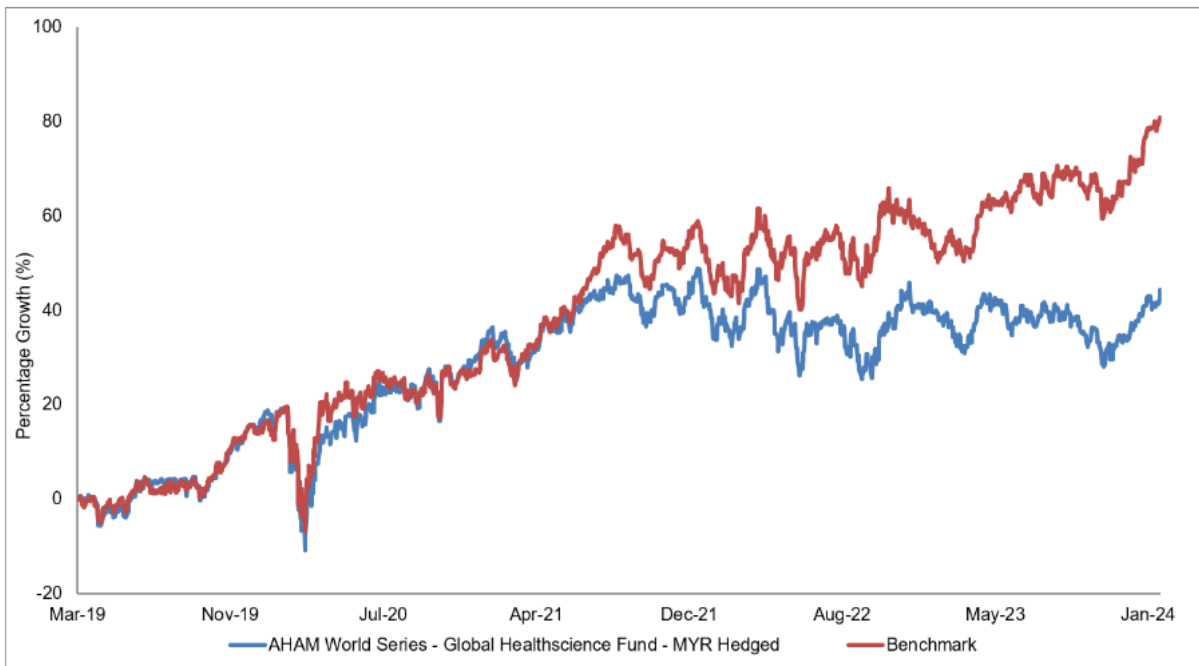
**MYR Hedged Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (15/3/19 - 31/1/24)
Fund	12.23%	3.35%	4.55%	9.20%	44.28%
Benchmark	12.54%	9.53%	19.01%	39.86%	80.87%
Outperformance	(0.31%)	(6.18%)	(14.46%)	(30.66%)	(36.59%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



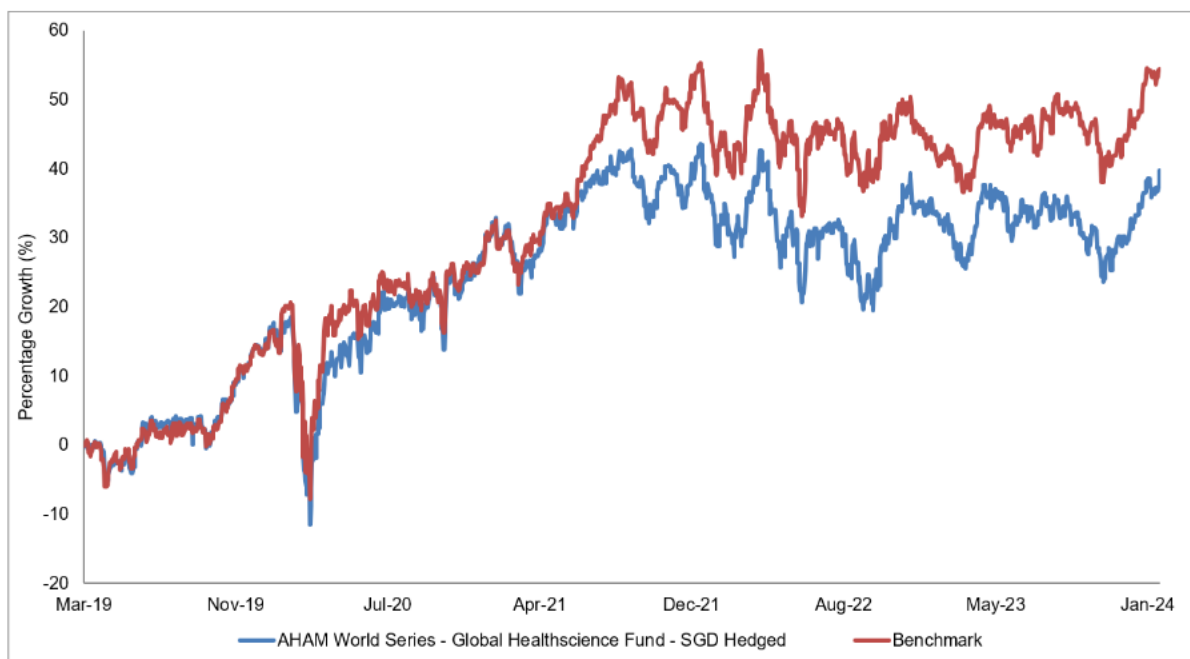
## SGD Hedged Class

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (15/3/19 - 31/1/24)
Fund	12.50%	3.77%	5.80%	8.46%	39.70%
Benchmark	10.74%	5.10%	9.16%	20.23%	54.38%
Outperformance	1.76%	(1.33%)	(3.36%)	(11.77%)	(14.68%)

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 January 2024
	(%)
Unit Trust	97.44
Derivative	-1.40
Cash & money market	3.96
Total	100.00

## Income Distribution Breakdown

No distribution was declared over the period under review.



## **Strategies Employed & Investment Outlook**

The Target Fund is a diversified, all-weather healthcare portfolio constructed using the investment team's bottom-up, fundamental investment process. From an aggregate level, there are two broad themes in the portfolio: innovation and value-based healthcare.

Despite the broad equity market performance year-to-date, the Target Fund Manager is navigating through an uncertain political and economic environment. Their focus remains on seeking opportunities in segments with attractive valuations, stable growth prospects, and promising product pipelines over the medium-to-long term. Additionally, the Target Fund Manager is considering new innovations and technological developments for selective growth opportunities, particularly in the biotechnology, pharmaceuticals, and medical devices space.

From a policy perspective, the Target Fund Manager anticipates a benign environment in the near term. The passage of drug reforms included in the Inflation Reduction Act has brought more certainty after years of speculation. President Biden's announcement of ten drugs targeted for price negotiations under the prescription drug provisions of the Act is a significant development. The administration aims to leverage Medicare's market power to decrease prices for top-selling drugs treating blood clots, diabetes, cancer, and arthritis. Negotiations are expected to take place over the next year for changes to take effect in 2026.

## **Market Review**

In November 2023, global equity markets rebounded, with the MSCI World Index returning +9.4%. This rise was driven by indications of economic improvement in the US and lower inflation rates in developed markets. In the US, the Federal Reserve (Fed) held rates steady, leading to positive investor sentiment and anticipation of rate cuts in the following year. Economic data remained resilient, with the Consumer Price Index (CPI) for October lower than expected, sliding to 3.2%. In the Eurozone and the UK, inflation declined due to falling energy prices, though the European Central Bank (ECB) remained cautious about wage pressures. China saw retail sales and industrial activity surpass expectations, although the property market continued to drag on growth. Most sectors and regions experienced positive returns, with Information Technology, Financials, and Consumer Discretionary sectors leading the gains, and the US and Japan emerging as the strongest performing regions.

In December 2023, global equity markets continued their positive performance, with the MSCI World Index returning +4.9%. Many central banks paused interest rate hikes during the month. In the US, the Fed held rates steady and signaled potential rate cuts in 2024, boosting investor sentiment. The European Central Bank (ECB) and the Bank of England (BOE) indicated that rate cuts may not occur soon. In Japan, the Bank of Japan maintained steady interest rates amid an uncertain macroeconomic environment. Most sectors and regions saw positive returns again, with Information Technology, Consumer Discretionary, and Communication Services leading, and the US, Japan, and the UK emerging as the strongest performing regions.

In January 2024, global equity markets had a strong start but ended roughly flat, with the MSCI ACWI returning +0.6%. Central bankers refrained from defining the likelihood of near-term interest rate cuts, leading to volatility in equities and rising yields. In the US, the S&P 500 reached a record high early in the month, driven by optimism about a 'soft landing'. The US jobs report showed a tight labor market, but risk assets traded down as Federal Reserve Chair Jerome Powell indicated an unlikely rate cut in March. In the Eurozone, the ECB left rates unchanged due to slowing wage growth, while the UK saw inflation rise unexpectedly, scaling back expectations of rate cuts. China announced a 50 basis points cut to the reserve requirement ratio to boost growth. Information Technology, Communication Services, and Healthcare sectors performed well, while Materials, Real Estate, and Utilities faced challenges. Japan and the United States had the highest returns regionally, while Emerging Markets and Asia ex-Japan declined the most.

**AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND)**

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

	Financial period ended <u>31.1.2024</u> USD	Financial period ended <u>31.1.2023</u> USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost	5,021	3,558
Net gain/(loss) on foreign currency exchange	14,026	(6,235)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(5,123,145)	970,358
Net gain/(loss) on financial assets at fair value through profit or loss	6,253,376	(150,417)
	<u>1,149,278</u>	<u>817,264</u>
<b>EXPENSES</b>		
Management fee	(1,514,354)	(1,961,127)
Trustee fee	(50,554)	(65,427)
Fund accounting fee	(2,249)	(2,346)
Auditors' remuneration	(1,329)	(1,404)
Tax agent's fee	(582)	(614)
Other expenses	(9,636)	(8,848)
	<u>(1,578,704)</u>	<u>(2,039,766)</u>
<b>NET LOSS BEFORE TAXATION</b>	(429,426)	(1,222,502)
Taxation	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER</b>	<u>(429,426)</u>	<u>(1,222,502)</u>
Decrease of net asset attributable to unitholders is made up of the following:		
Realised amount	18,656,296	(3,948,144)
Unrealised amount	(19,085,722)	2,725,642
	<u>(429,426)</u>	<u>(1,222,502)</u>

**AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND)**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024**

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	2,761,929	105,023
Amount due from broker	1,450,000	-
Amount due from Manager		
- creation of units	938,302	126,640
- management fee rebate receivable	126,395	177,015
Financial assets at fair value through profit or loss	105,536,120	136,628,151
Forward foreign currency contracts at fair value through profit or loss	125,085	4,021,893
<b>TOTAL ASSETS</b>	<u>110,937,831</u>	<u>141,058,722</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	1,646,812	47,827
Amount due to Manager		
- management fee	164,114	218,171
- cancellation of units	807,608	202,337
Amount due to Trustee	5,470	7,272
Fund accounting fee	247	-
Auditors' remuneration	1,304	1,471
Tax agent's fee	571	1,464
Other payables and accruals	99	268
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>2,626,225</u>	<u>478,810</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>108,311,606</u>	<u>140,579,912</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>108,311,606</u>	<u>140,579,912</u>

**AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND)**

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	14,511,670	19,314,202
- MYR Class	18,495,765	24,432,788
- MYR Hedged-class	55,652,762	72,429,076
- SGD Hedged-class	7,809,960	9,907,567
- USD Class	11,841,449	14,496,279
	<u>108,311,606</u>	<u>140,579,912</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	33,118,000	43,719,000
- MYR Class	103,114,000	146,609,000
- MYR Hedged-class	364,955,000	447,751,000
- SGD Hedged-class	14,981,000	19,761,000
- USD Class	16,133,000	21,257,000
	<u>532,301,000</u>	<u>679,097,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.4382	0.4418
- MYR Class	0.1794	0.1667
- MYR Hedged-class	0.1525	0.1618
- SGD Hedged-class	0.5213	0.5014
- USD Class	0.7340	0.6820
	<u>0.7340</u>	<u>0.6820</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.6657	AUD0.6301
- MYR Class	RM0.8485	RM0.7109
- MYR Hedged-class	RM0.7214	RM0.6900
- SGD Hedged-class	SGD0.6985	SGD0.6602
- USD Class	USD0.7340	USD0.6820
	<u>USD0.7340</u>	<u>USD0.6820</u>

**AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND)**

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

	Financial period ended <u>31.1.2024</u> USD	Financial period ended <u>31.1.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	126,267,019	159,860,710
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	9,517,917	8,401,857
- AUD Hedged-class	735,371	1,146,267
- MYR Class	1,178,700	2,604,213
- MYR Hedged-class	4,699,586	3,119,690
- SGD Hedged-class	1,203,021	629,840
- USD Class	1,701,239	901,847
Cancellation of units	(27,043,904)	(26,460,153)
- AUD Hedged-class	(4,729,513)	(3,621,858)
- MYR Class	(5,512,963)	(6,144,344)
- MYR Hedged-class	(10,458,860)	(11,935,180)
- SGD Hedged-class	(2,206,656)	(1,708,733)
- USD Class	(4,135,912)	(3,050,038)
Decrease in net assets attributable to unitholders during the financial period	(429,426)	(1,222,502)
- AUD Hedged-class	521,682	(1,084,665)
- MYR Class	748,278	(252,831)
- MYR Hedged-class	(2,399,018)	20,130
- SGD Hedged-class	171,298	272,915
USD Class	528,334	(178,051)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>108,311,606</u>	<u>140,579,912</u>

**AHAM Asset Management Berhad**

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