

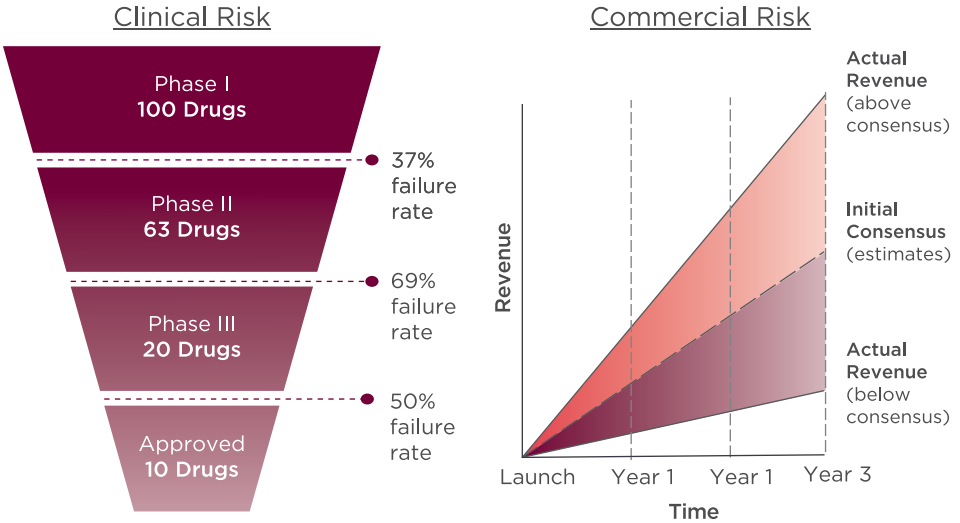
# AHAM World Series – Biotechnology Fund

PRODUCED: MAY 2024



# Why the Need for Active Management in this Sector?

## The 90/90 Rule

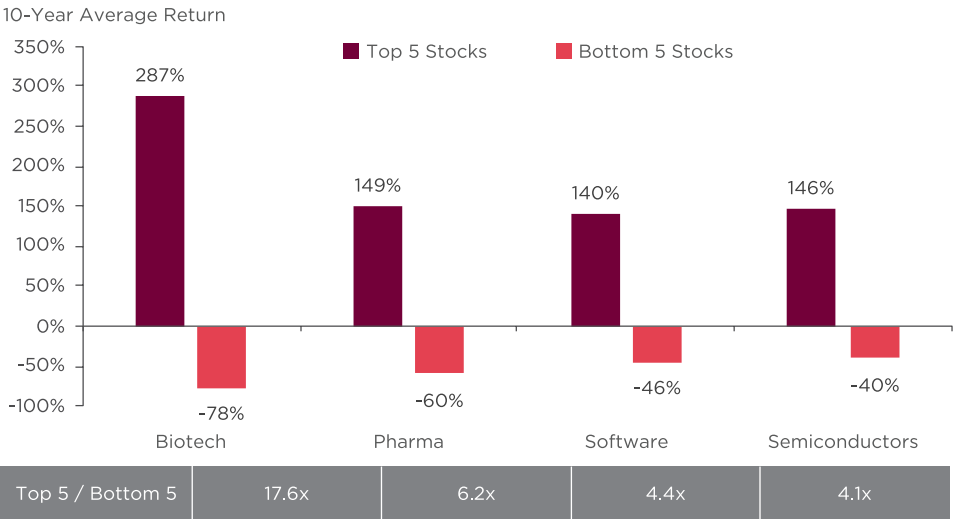


**90%** of drugs that enter human clinical trials NEVER make it to the market.

**90%** of the time consensus estimates for new drug launches are **WRONG**, in the Target Fund Manager's experience.

Source: BIO Industry Analysis, 2016. Note: The 90/90 Rule is a concept created by Janus Henderson Investors.

The over or underperformance of winners and losers in this space, requires knowledge and expertise in the field



Source: Wilshire 5000 Index, 2013-2022. Note: Based on analysis of ten-year period. Past performance is not indication of its future returns.

# OUR INVESTMENT STRATEGY

## AHAM World Series – Biotechnology Fund invests

**Minimum 85% of the Fund's NAV**  
in the Target Fund, Janus Henderson Horizon Biotechnology Fund

### Investment targets and internal guidelines

#### Typical Investments

At least 80% of its Target Fund's assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, in any country.

### Portfolio Construction and Stocks Selection

Development stage  
30% – 70%

Early commercial  
10% – 40%

Profitable  
10% – 40%

Portfolio construction  
(50 – 80 public securities)

Addressing  
high unmet  
medical needs

–  
High  
probability  
of clinical  
success

–  
Attractive  
commercial  
opportunity

Significant  
market  
opportunity

–  
Underappreciated  
sales  
potential

–  
High  
margins  
at scale

Dominant  
franchises

–  
Strong  
free cash flow  
generation

–  
Innovative  
pipelines

–  
Efficient use  
of capital

**Maximum 15% of the Fund's NAV**  
in money market instruments and/or deposits

## Fund Facts

|                      |   |   |  |
|----------------------|---|---|--|
| Fund Category / Type | Feeder (Wholesale) / Growth   |   |  |
| Investment Objective | The Fund seeks to achieve capital appreciation over medium to long term period.   |   |  |
| Investment Strategy  | <p>The Fund will be investing a minimum of 85% of the Fund's NAV in the Target Fund and a maximum of 15% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holders' approval before such changes are made.</p> |   |  |
| Asset Allocation     | <ul style="list-style-type: none"> <li>• A minimum of 85% of the Fund's NAV to be invested in the Target Fund; and</li> <li>• A maximum of 15% of the Fund's NAV to be invested in money market instruments and/or deposits.</li> </ul>   |   |  |
| Distribution Policy  | The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate   |   |  |
| Minimum Investment   | <b>USD Class</b><br>Initial: USD 10,000<br>Additional: USD 5,000  | <b>MYR Class</b><br>Initial: MYR 30,000<br>Additional: MYR 10,000 | <b>MYR Hedged-class</b><br>Initial: MYR 30,000<br>Additional: MYR 10,000 |
| Trustee              | TMF Trustees Malaysia Berhad  |   |  |

### WARNING STATEMENT

A copy of the Information Memorandum ("Info Memo"), Supplemental Info Memo (if any), and Product Highlights Sheet ("PHS") can be obtained at [aham.com.my](http://aham.com.my). Investors are advised to read and understand the contents of AHAM World Series – Biotechnology Fund (or the "Fund") Info Memo dated 30 May 2024, and the corresponding PHS before investing. There are fees and charges involved when investing in the Fund. Investors are advised to consider and compare the fees and charges as well as the risks carefully before investing. Investors should make their own assessment of the risks involved in investing and should seek professional advice, where necessary. The price of units and distribution payable, if any, may go down as well as up and the past performance of the Fund should not be taken as indicative of its future performance. The Securities Commission Malaysia has not reviewed this material and takes no responsibilities for the contents of this material and expressly disclaims all liability, however arising from this material.

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