



QUARTERLY REPORT
31 July 2024

AHAM World Series – **Global Healthscience** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

Quarterly Report and Financial Statements As at 31 July 2024

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN ASSET	13

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 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	17.344	16.672
NAV per Unit (USD)	0.7869	0.7400
Unit in Circulation (million)	22.042	22.529

MYR Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	102.598	101.617
NAV per Unit (RM)	0.8823	0.8626
Unit in Circulation (million)	116.283	117.797

MYR Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	260.691	258.664
NAV per Unit (RM)	0.7647	0.7239
Unit in Circulation (million)	340.895	357.338

AUD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	22.347	22.448
NAV per Unit (AUD)	0.7090	0.6689
Unit in Circulation (million)	31.517	33.560

SGD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	12.042	11.472
NAV per Unit (SGD)	0.7415	0.7012
Unit in Circulation (million)	16.240	16.362

Fund Performance

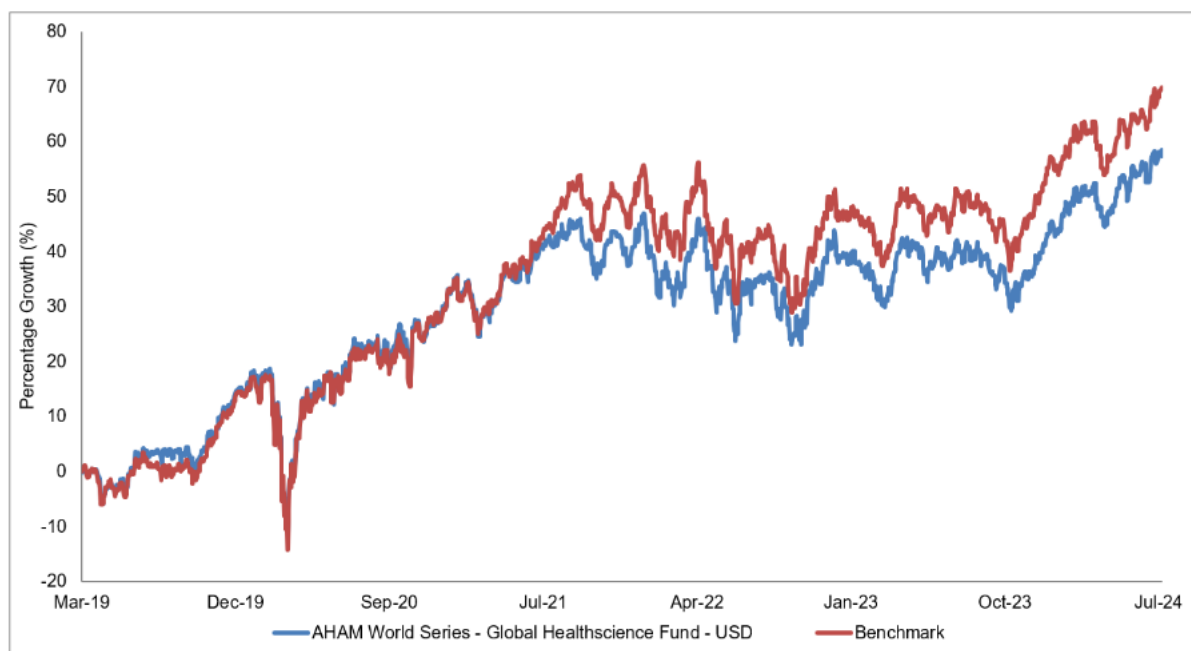
USD Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (15/3/19 - 31/7/24)
Fund	6.34%	7.21%	12.45%	10.07%	51.36%	57.38%
Benchmark	8.03%	8.60%	13.34%	15.01%	69.00%	69.91%
Outperformance	(1.69%)	(1.39%)	(0.89%)	(4.94%)	(17.64%)	(12.53%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



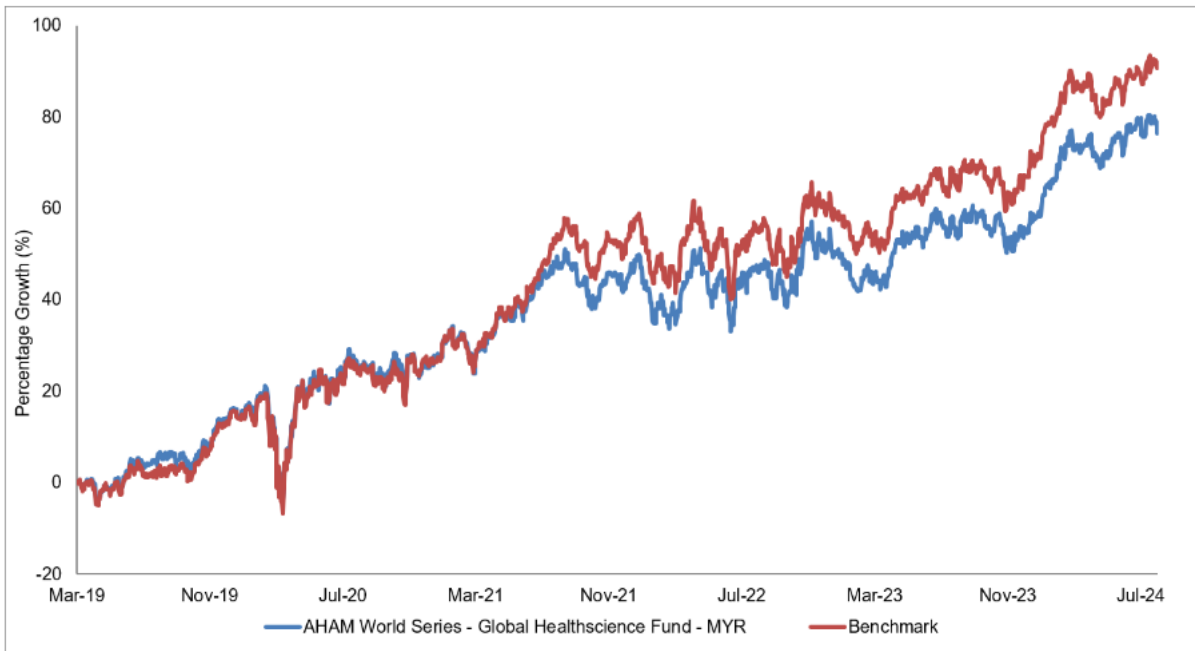
MYR Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (15/3/19 - 31/7/24)
Fund	2.28%	3.98%	14.51%	19.70%	68.12%	76.46%
Benchmark	3.99%	5.43%	15.48%	25.14%	88.34%	90.70%
Outperformance	(1.71%)	(1.45%)	(0.97%)	(5.44%)	(20.22%)	(14.24%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



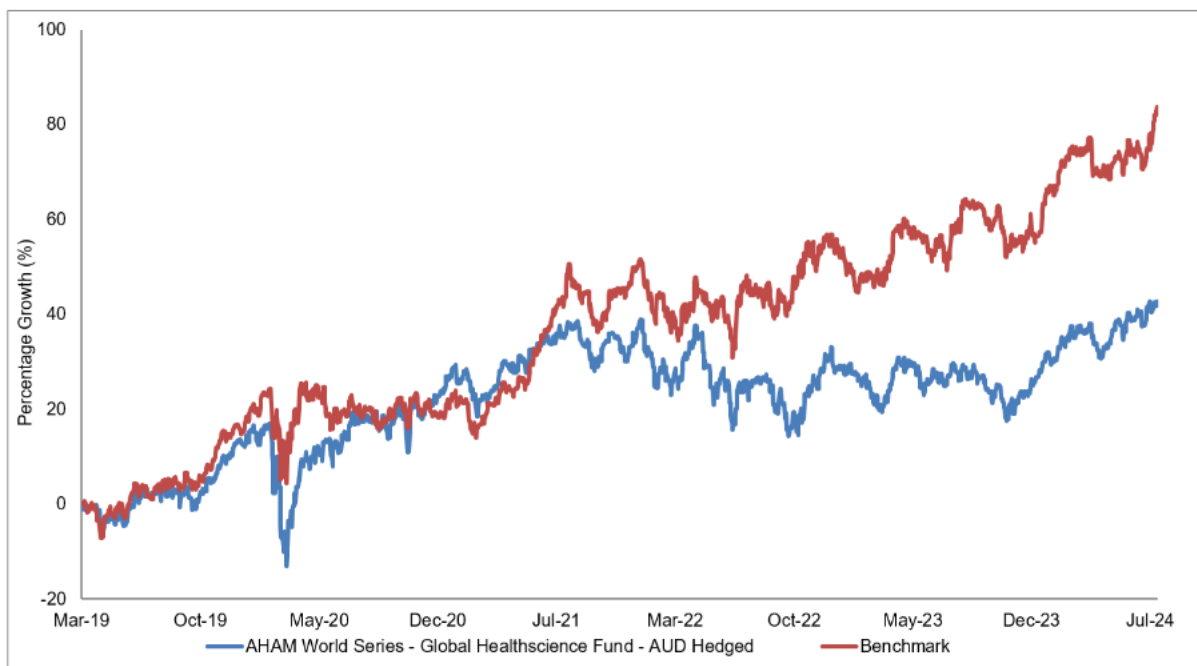
AUD Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (15/3/19 - 31/7/24)
Fund	5.99%	6.50%	10.83%	4.53%	38.05%	41.80%
Benchmark	7.31%	9.66%	16.71%	29.32%	78.06%	83.67%
Outperformance	(1.32%)	(3.16%)	(5.88%)	(24.79%)	(40.01%)	(41.87%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



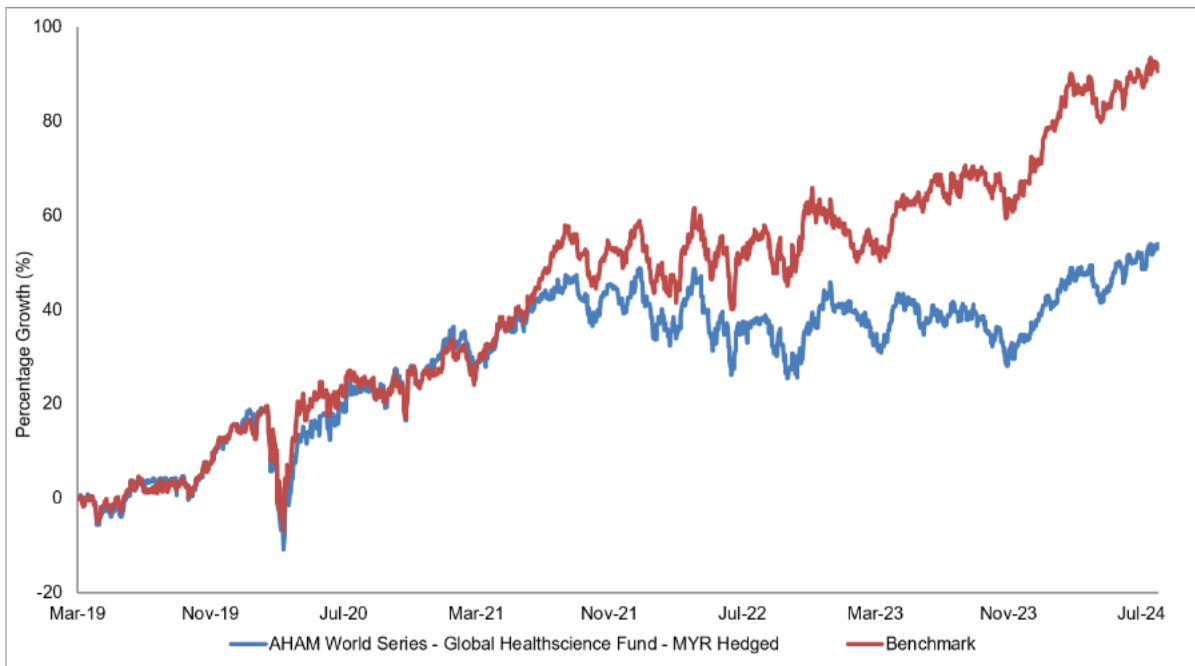
MYR Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (15/3/19 - 31/7/24)
Fund	5.64%	6.00%	9.56%	5.97%	46.78%	52.94%
Benchmark	3.99%	5.43%	15.48%	25.14%	88.34%	90.70%
Outperformance	1.65%	0.57%	(5.92%)	(19.17%)	(41.56%)	(37.76%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



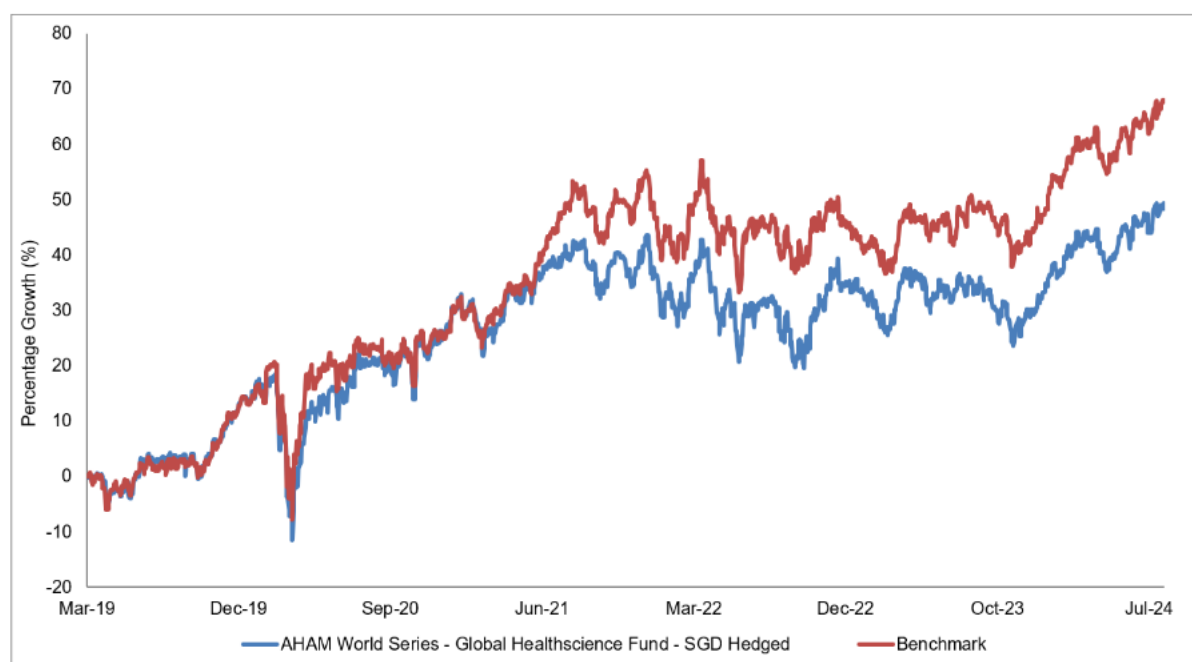
SGD Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (15/3/19 - 31/7/24)
Fund	5.75%	6.16%	10.16%	6.06%	43.17%	48.30%
Benchmark	5.97%	8.61%	14.15%	13.62%	65.13%	67.67%
Outperformance	(0.22%)	(2.45%)	(3.99%)	(7.56%)	(21.96%)	(19.37%)

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 July 2024
	(%)
Unit Trust	97.56
Derivative	0.91
Cash & money market	1.53
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 equity markets showed resilience in the second quarter of 2024, with broad-based gains across major indices. In May, equity markets advanced, supported by a more dovish tone from the Federal Reserve and strong earnings results. The MSCI World Index rose by 4.5%, while U.S. markets, led by mega-cap technology stocks, posted record highs. The Federal Reserve's comments emphasized that employment gains would not derail the process of interest rate cuts, helping bolster market sentiment. In Europe, inflation accelerated, but the European Central Bank (ECB) hinted at possible rate cuts in the upcoming months, and in Asia, economic data from China improved slightly, although consumer spending and real estate remained weak. Overall, Information Technology and Utilities sectors were the top performers globally, while Energy and Consumer Discretionary lagged.

In June, global equity markets continued their upward trend, with the MSCI World Index gaining 2%. U.S. equities, particularly tech stocks, benefited from optimism surrounding artificial intelligence (AI), with the Nasdaq Composite Index up 6%. Growth stocks outperformed value stocks as inflation cooled, leading to lower yields. The ECB delivered its first rate cut in several years, while China's market sentiment remained muted due to concerns about capital market reforms. Information Technology and Communication Services outperformed, while Materials and Utilities declined.

July saw continued strength in global equities, with the MSCI World Index returning 1.8%. U.S. markets were driven by a lower-than-expected Consumer Price Index (CPI), reinforcing expectations for rate cuts by the Federal Reserve. The small-cap Russell 2000 Index surged by over 10%, benefiting from sector rotation away from large-cap technology stocks. Strong earnings reports from U.S. companies further supported the market. In Europe, inflation eased, leading the ECB to keep rates unchanged, while Japan saw its Nikkei 225 index hit a record high, driven by AI-related companies. Across regions, Japan and the UK posted the highest returns, while emerging markets lagged.

Investment Outlook

Looking ahead, the healthcare sector presents a promising landscape, despite the ongoing uncertainties surrounding interest rate policies and inflation expectations. While market volatility may persist as central banks in the U.S. and Europe deliberate the timing of rate cuts, the healthcare sector is expected to continue offering attractive opportunities, particularly in segments characterized by stable growth, strong cash flows, and innovative product pipelines. They anticipate selective growth opportunities, particularly within biotechnology, pharmaceuticals, and medical devices, as these areas continue to benefit from advancements in medical technology.

From a policy standpoint, the passage of drug pricing reforms in the U.S. through the Inflation Reduction Act has brought greater clarity to the healthcare industry, specifically around price negotiations for key drugs. This regulatory certainty helps reduce some risks for the sector, even in a volatile market environment. Moreover, secular growth drivers, including aging populations across both developed and emerging markets, are expected to underpin long-term demand for healthcare services and products, further reinforcing the sector's growth potential.

They remain focused on identifying companies with robust fundamentals, consistent cash flow generation, and promising product innovations. With favorable demographic trends and ongoing regulatory clarity, the healthcare sector continues to represent a compelling long-term investment opportunity.

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	22,887	2,048
Net gain on foreign currency exchange	2,473	12,744
Net loss on forward foreign currency contracts at fair value through profit or loss	1,790,257	(848,758)
Net gain/(loss) on financial assets at fair value through profit or loss	7,764,864	327,984
	<u>9,580,481</u>	<u>(505,982)</u>
EXPENSES		
Management fee	(535,666)	(539,744)
Trustee fee	(17,872)	(18,006)
Fund accounting fee	(747)	(758)
Auditors' remuneration	(439)	(450)
Tax agent's fee	(192)	(197)
Other expenses	(4,358)	(3,963)
	<u>(559,274)</u>	<u>(563,118)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	9,021,207	(1,069,100)
Taxation	-	-
INCREASE/ (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>9,021,207</u>	<u>(1,069,100)</u>
Increase/(decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	(857,495)	(1,027,624)
Unrealised amount	9,878,702	(41,476)
	<u>9,021,207</u>	<u>(1,069,100)</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,430,334	2,706,470
Amount due from Manager		
- creation of units	575,876	125,616
- management fee rebate receivable	147,874	145,870
Financial assets at fair value through profit or loss	117,105,252	114,666,882
Forward foreign currency contracts at fair value through profit or loss	1,408,484	797,654
TOTAL ASSETS	<u>120,667,820</u>	<u>118,442,492</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	321,529	561,731
Amount due to Manager		
- management fee	180,915	178,446
- cancellation of units	126,413	591,584
Amount due to Trustee	6,031	5,948
Fund accounting fee	254	259
Auditors' remuneration	449	456
Tax agent's fee	959	977
Other payables and accruals	45	179
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>636,595</u>	<u>1,339,580</u>
NET ASSET VALUE OF THE FUND	<u>120,031,225</u>	<u>117,102,912</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>120,031,225</u>	<u>117,102,912</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged - Class	14,518,316	15,091,938
- MYR Class	22,359,795	20,317,773
- MYR Hedged - Class	56,813,907	60,442,378
- SGD Hedged - Class	8,995,444	8,820,990
- USD Class	17,343,763	12,429,833
	<u>120,031,225</u>	<u>117,102,912</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged - Class	31,517,000	35,211,000
- MYR Class	116,283,000	118,801,000
- MYR Hedged - Class	340,895,000	390,078,000
- SGD Hedged - Class	16,240,000	17,428,000
- USD Class	22,042,000	17,761,000
	<u>526,977,000</u>	<u>579,279,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged - Class	0.4607	0.4286
- MYR Class	0.1923	0.1710
- MYR Hedged - Class	0.1667	0.1549
- SGD Hedged - Class	0.5539	0.5061
- USD Class	0.7869	0.6998
	<u>0.4607</u>	<u>0.4286</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged - Class	AUD0.7090	AUD0.6397
- MYR Class	RM0.8823	RM0.7705
- MYR Hedged - Class	RM0.7647	RM0.6980
- SGD Hedged - Class	SGD0.7415	SGD0.6731
- USD Class	USD0.7869	USD0.6998
	<u>AUD0.7090</u>	<u>AUD0.6397</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</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	5,719,620	3,267,100
- AUD Hedged - Class	671,891	250,563
- MYR Class	1,540,246	268,426
- MYR Hedged - Class	1,781,034	2,040,669
- SGD Hedged - Class	567,704	528,451
- USD Class	1,158,745	178,991
Cancellation of units	(10,003,171)	(11,362,107)
- AUD Hedged - Class	(1,620,021)	(3,370,398)
- MYR Class	(1,803,556)	(1,986,058)
- MYR Hedged - Class	(4,395,965)	(4,172,890)
- SGD Hedged - Class	(642,603)	(361,876)
- USD Class	(1,541,026)	(1,470,885)
Increase/(decrease) in net assets attributable to unitholders during the financial period	9,021,207	(1,069,100)
- AUD Hedged - Class	805,278	227,643
- MYR Class	1,319,797	(46,345)
- MYR Hedged - Class	5,201,507	(1,236,455)
- SGD Hedged - Class	640,894	12,118
- USD Class	1,053,731	(26,061)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>120,031,225</u>	<u>117,102,912</u>

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my