

# AB GLOBAL DEVELOPED HEALTH CARE

31 January 2025

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to outperform the Solactive Developed Markets Broad Health Care EUR Index NTR (SDMBHCEN) (the "Benchmark Index") over a long-term horizon by exploiting investment opportunities on the equity markets. The Benchmark Index is a broad liquid equity index (approximately 840 stocks) which intends to track the performance of Health Care companies from the Developed Markets within the Solactive Global Benchmark Series and the Solactive United States Benchmark Series. The Fund is actively managed, the equity exposure may significantly deviate from the components of the Benchmark Index. The fund is article 8 of SFDR.

Within the Investment Universe, equities composing the Portfolio will be selected by the Investment Manager, according to their ESG scoring, based on a best-in-class approach. Equities of the Investment Universe will be ranked using proprietary ESG materiality weightings, and a combination of fundamental ESG scores and third-party ESG management assessments; the Investment Manager's ESG research is used to determine ESG risk factor scores. The selection of equities composing the portfolio is achieved by excluding at least 20% of the stocks comprising the investment universe with the lowest rating. More than 90% of the equities composing the Portfolio do benefit from an ESG rating. The Portfolio will be rebalanced monthly respecting the methodology. However, the Management Company may decide to rebalance the Portfolio at any time at its discretion (the "Rebalancing Date"). The exposure of the Fund to equities through the Portfolio may vary between 0% and 150% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

The Fund distributes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments.

## PERFORMANCE SINCE INCEPTION

**DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.**

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
AB GLOBAL DEVELOPED HEALTH CARE Class I (EUR)	-	-	-	-	-	-	-
SOLACTIVE DEVELOPED	5.45%	5.45%	3.63%	0.60%	-	-	9.41%

### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of AB GLOBAL DEVELOPED HEALTH CARE above is the NAV of Class I plus dividend, to be consistent with the Solactive Developed Index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
TELIX PHARMACEUTICALS LTD	1.73%	18.53%	18.53%	0.62%	0.62%
HALOZYME THERAPEUTICS INC	2.50%	17.69%	17.69%	0.22%	0.22%
VERTEX PHARMACEUTICALS INC	3.51%	12.96%	12.96%	1.06%	1.06%
STRAUMANN HOLDING AG-REG	0.56%	12.83%	12.83%	0.10%	0.10%
ROCHE HOLDING AG-GENUSSCHEIN	3.45%	12.12%	12.12%	0.34%	0.34%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
PEPTIDREAM INC	1.04%	-16.33%	-16.33%	-0.25%	-0.25%
GENMAB A/S	0.70%	-5.55%	-5.55%	-0.10%	-0.10%
REGENERON PHARMACEUTICALS	2.94%	-5.52%	-5.52%	-0.15%	-0.15%
NOVO NORDISK A/S-B	3.22%	-4.55%	-4.55%	0.75%	0.75%
OTSUKA HOLDINGS CO LTD	2.86%	-4.14%	-4.14%	0.05%	0.05%

\*Performances are calculated in portfolio currency



## CHARACTERISTICS

### Legal structure

SICAV

### Class

I

### Currency

EUR

### Inception date of the share class

18th April 2024

### Dividend

Distribution

### Management company

SG 29 HAUSSMANN  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU2744488573

### Minimum deposit

EUR 1000

### Minimum followup deposit

-

### Issue fee/Exit fee

Up to 5% / Up to 1%

### Management fee

0,93%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

19.28 Mio. EUR

### Performance annualized\*

-

### Leverage

1.21

All performances are calculated on the basis of official net asset values net of fees.

\*Since inception

## RISK INDICATORS

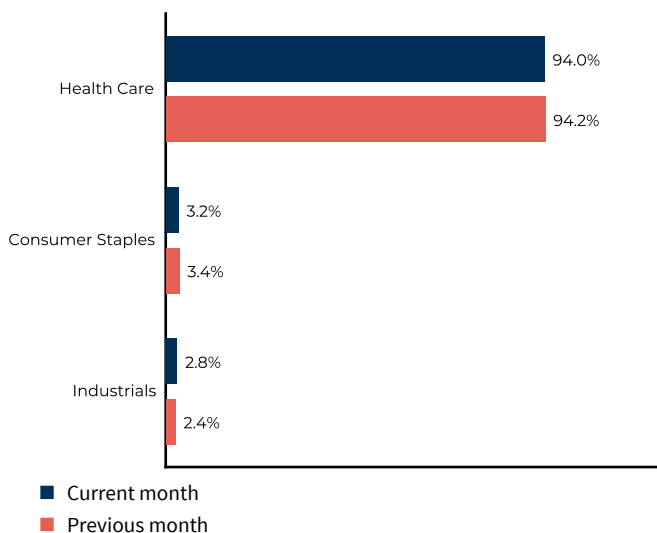
	Since inception
	Class*
Volatility	15.30%
Sharpe Ratio	-0.22
Maximum Drawdown	-17.52%
Beta	1.11

\*Since inception

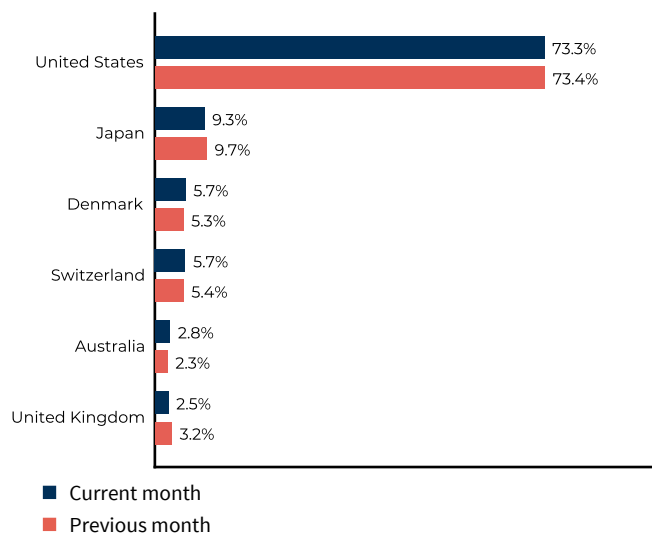
## MONTHLY PERFORMANCES OF THE FUND

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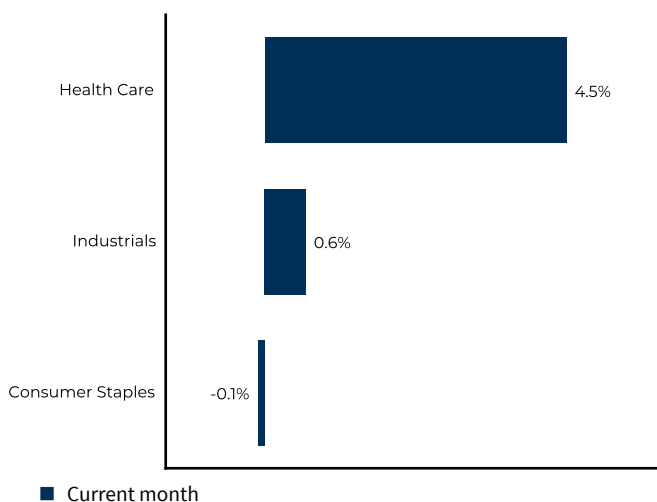
### SECTOR ALLOCATION



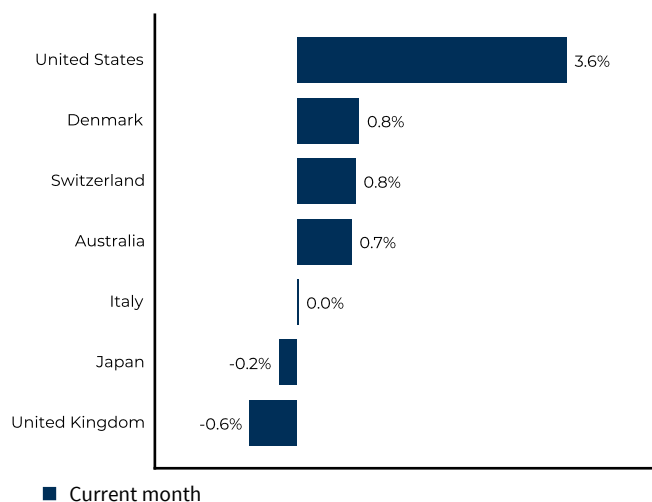
### GEOGRAPHIC ALLOCATION



### MONTHLY CONTRIBUTIONS PER SECTOR



### MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

In terms of economic dynamics, in the United States, the GDP ended the year with a 2.3% Q/Q annualized growth, resulting in a 2.8% growth for the year. The disinflation trend continued, with core inflation ending the year at 2.5%. In this context, the Fed kept its benchmark interest rates steady at 4.25%-4.50%, with a communication that remained cautious in the face of the significant uncertainties introduced by the new policies of the Trump administration.

In Europe, the growth remains weak, at 1.1% in 2024, with significant differences between core economies and peripheral economies. Inflation continued to slow down, with core inflation in France and Italy already below the ECB's 2% target and on a compatible trajectory for other economies. The ECB thus reduced the deposit facility interest rate to 2.75% and communicated that it should continue the rate-cutting cycle.

The stock markets recorded a very strong performance in January. In the United States, the S&P 500 increased by 2.7%, balanced between Growth and Value styles. However, the end of the month was marked by significant volatility in technology stocks, particularly those related to artificial intelligence, following the announcement by the Chinese company Deepseek of a cheaper LLM than its American competitors. In Europe, the stock markets saw a very significant increase, with a 6.3% rise for the STOXX 600, 9.2% for the DAX, and 7.7% for the CAC 40 during the month of January. This performance reflects the prospect of rate cuts, positive earnings surprises in certain sectors such as luxury, and a catch-up compared to the lag in 2024.

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