

# AB GLOBAL DEVELOPED HEALTH CARE

28 February 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	0.49%	5.96%	1.70%	-1.63%	-	-	9.95%

### 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
GILEAD SCIENCES INC	3.99%	17.86%	21.74%	0.67%	0.76%
CHUGAI PHARMACEUTICAL CO LTD	3.45%	14.68%	10.86%	0.50%	0.40%
ELI LILLY & CO	6.47%	13.96%	18.03%	-0.34%	-0.13%
GENMAB A/S	0.89%	12.98%	6.71%	0.23%	0.14%
JOHNSON & JOHNSON	6.07%	9.57%	14.94%	-0.75%	0.05%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
WEST PHARMACEUTICAL SERVICES	2.08%	-31.78%	-30.07%	-0.30%	0.76%
COCHLEAR LTD	0.67%	-19.48%	-12.25%	-0.52%	-0.44%
STEVANATO GROUP SPA	0.53%	-16.64%	-13.54%	-0.12%	-0.11%
ALIGN TECHNOLOGY INC	0.97%	-14.45%	-11.34%	0.03%	0.19%
UNITEDHEALTH GROUP INC	5.21%	-12.25%	-6.65%	-0.88%	-1.48%

\*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)

19.04 Mio. EUR

### Performance annualized\*

-

### Leverage

1.28

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

\*Since inception

## RISK INDICATORS

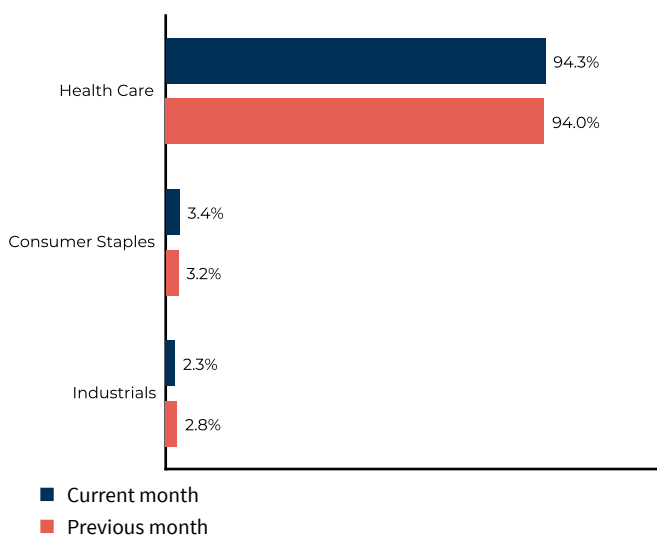
	Since inception
	Class*
Volatility	15.16%
Sharpe Ratio	-0.29
Maximum Drawdown	-17.52%
Beta	1.09

\*Since inception

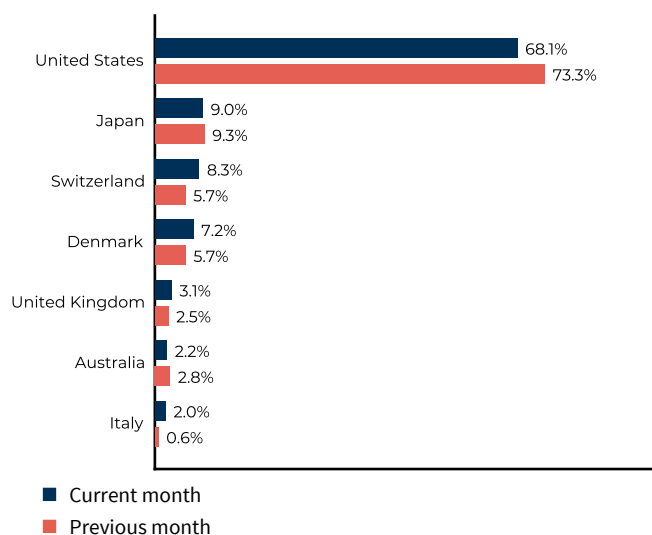
## MONTHLY PERFORMANCES OF THE FUND

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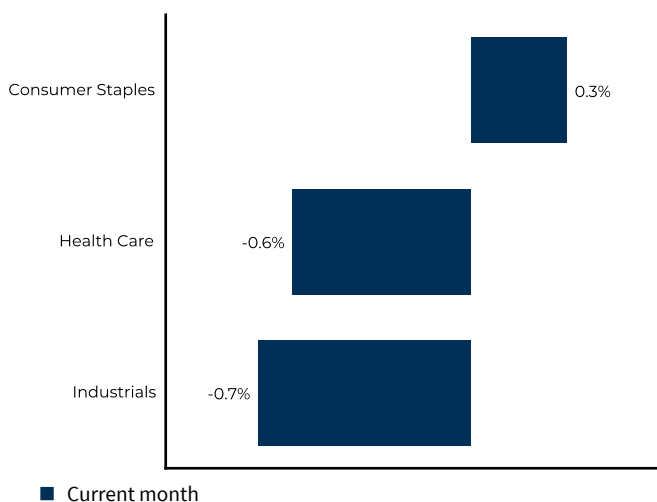
### SECTOR ALLOCATION



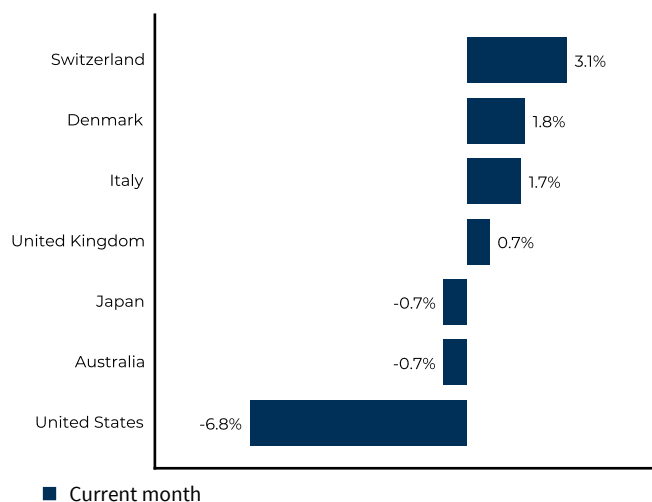
### GEOGRAPHIC ALLOCATION



### MONTHLY CONTRIBUTIONS PER SECTOR



### MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

An outperformance of European equity markets in a context of strong uncertainties regarding American economic policy weighing on sentiment. The month of February was characterized by a significant increase in economic uncertainties, particularly from the United States. Indeed, the Trump administration repeatedly announced its intention to impose a 25% increase in tariffs on Canadian, Mexican, and European goods, along with an additional 10% increase on Chinese goods, which already had a tax rate of 20%. Alongside trade policy, announcements of job cuts and federal government spending have also heightened uncertainties regarding the budgetary aspect. Overall, this uncertainty translated into a deterioration of household and business confidence in February. In Europe, survey data for February suggests a slight improvement in activity prospects, with ongoing disinflation (2.6% for core inflation in February).

In this context, sovereign rates experienced divergent trajectories on both sides of the Atlantic. American rates saw a significant decline during February. The 10-year Treasury rate, which reached 4.6% in mid-February, ended the month at 4.2% amid fears of an economic slowdown in the United States. In Europe, sovereign rates remained relatively stable, with the 10-year Bund rate finishing the month at 2.46% and the OAT rate at 3.1%. This stability in sovereign rates, in a context of continued interest rate cuts by the ECB, reflects the prospect of larger bond issuances to come following announcements of significant increases in defense spending.

Equity markets also experienced divergent trajectories during February. In the United States, the S&P 500 fell by 1.4%, while the Nasdaq dropped by 2.8%. This decline reflects the deterioration of sentiment following the rise in political uncertainties. By style, growth stocks saw the most significant decline in February, with the S&P 500 Growth index falling by 3%, amid high valuations and less favorable guidance for companies in the AI sector. In Europe, equity indices recorded a second month of strong performance, with the Eurostoxx 50 rising by 3.3% over the month. By country, the DAX increased by 3.8% during February, while the CAC 40 rose by 2%. This strong performance reflects the ongoing cycle of interest rate cuts by the ECB, the prospects of a European recovery through defense spending, and still attractive valuations.

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