

AB GLOBAL DEVELOPED HEALTH CARE

27 December 2024

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 | -4.03% | 3.76% | -3.87% | -1.93% | - | - | 3.76% |

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 |
|------------------------------|------------|------------|------------|------------|------------|
| STEVANATO GROUP SPA | 0.64% | 9.41% | -21.98% | -0.10% | 0.45% |
| GILEAD SCIENCES INC | 3.52% | 3.95% | 49.74% | -0.18% | 0.08% |
| WEST PHARMACEUTICAL SERVICES | 1.56% | 3.76% | -9.56% | -1.42% | 2.25% |
| CHUGAI PHARMACEUTICAL CO LTD | 3.13% | 3.51% | 40.78% | -0.09% | 2.48% |
| HALOZYME THERAPEUTICS INC | 2.43% | 1.26% | 30.13% | 1.35% | 1.28% |

*Performances are calculated in portfolio currency

| 5 worst performing | Allocation | Perf. MTD* | Perf. YTD* | Contr. MTD | Contr. YTD |
|----------------------------|------------|------------|------------|------------|------------|
| NOVO NORDISK A/S-B | 2.76% | -16.03% | -25.99% | -3.69% | -4.46% |
| BACHEM HOLDING AG | 0.35% | -15.54% | -22.86% | -0.06% | -0.52% |
| UNITEDHEALTH GROUP INC | 6.60% | -14.93% | 6.94% | -0.21% | 0.49% |
| PEPTIDREAM INC | 1.27% | -14.51% | 72.53% | 1.09% | 1.57% |
| VERTEX PHARMACEUTICALS INC | 2.80% | -11.45% | 6.20% | -0.67% | -1.05% |

*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)

18.41 Mio. EUR

Performance annualized*

-

Leverage

1.24

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

*Since inception

RISK INDICATORS

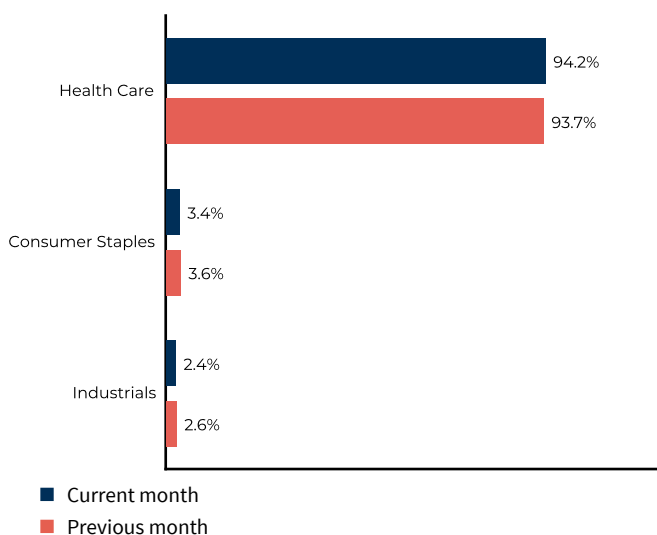
| | Since inception Class* |
|------------------|---------------------------|
| Volatility | 15.57% |
| Sharpe Ratio | -0.71 |
| Maximum Drawdown | -17.52% |
| Beta | 1.14 |

*Since inception

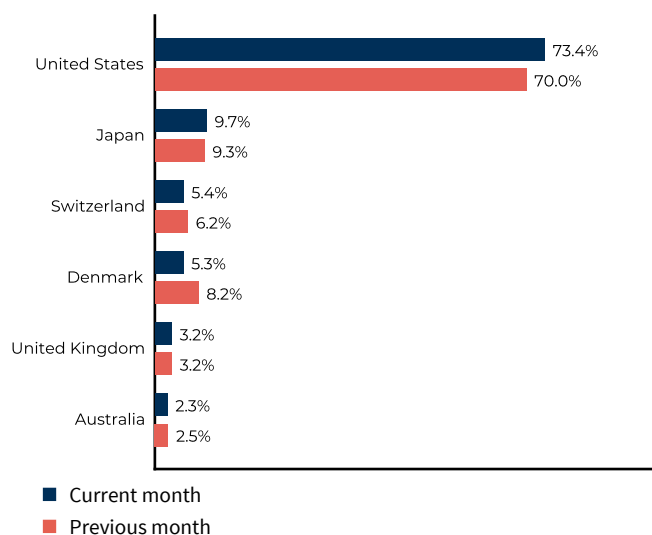
MONTHLY PERFORMANCES OF THE FUND

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

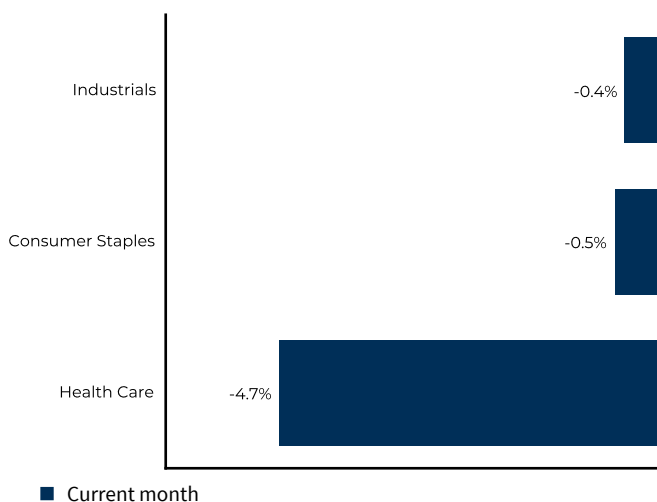
SECTOR ALLOCATION



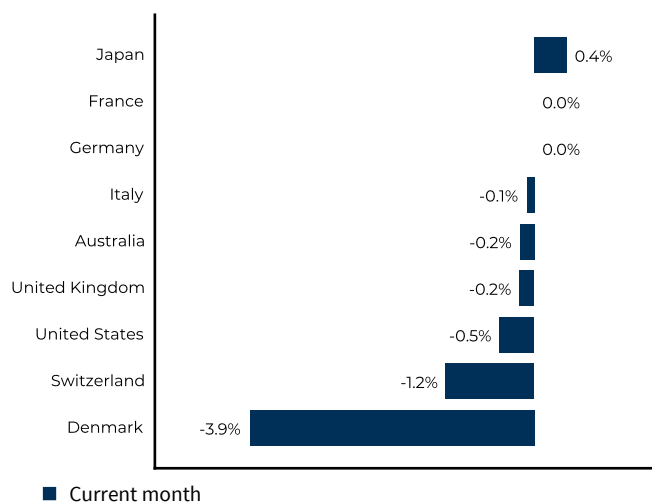
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of December was significant in terms of monetary decisions, with annual market trends generally continuing to be observed.

In the United States, November's inflation came in at 2.7% on an annual basis, but with underlying inflation at 3.3%, the Fed was only able to cut its rates by 25 basis points, bringing them to 4.50%, as expected. With the imminent arrival of Donald Trump, the markets now anticipate only 2 rate cuts for 2025. Meanwhile, the ECB continued its pace of 25 basis points rate cuts initiated in the middle of the year (3% for the deposit facility rate). The main reasons are inflation that is increasingly approaching its 2% target (2.2% in November on an annual basis in the euro area) and weak growth (0.4% in Q3 2024).

In the stock markets, there were profit-taking activities with notable corrections, but without any impact on the overall very positive annual performances. The S&P 500 lost 2.7% with the hawkish tone of the Fed, which raised the risk premium as 10-year Treasuries climbed 35 basis points to a yield of 4.57%. In Europe, the EuroStoxx 50 increased by 1.35% this month to end a positive year (7.8% YTD).

According to consensus forecasts, analysts expect a roughly 9% increase in the profits of European companies in 2025. This forecast comes in the context of an economic recovery for Europe and the continued decline in ECB rates, which is expected to support profit growth for European companies in 2025.

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