

AB GLOBAL DEVELOPED HEALTH CARE

29 November 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 inception
AB GLOBAL DEVELOPED HEALTH CARE Class I (EUR)	-	-	-	-	-	-	-
SOLACTIVE DEVELOPED	2.40%	8.11%	-3.28%	5.13%	-	-	8.11%

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
WATERS CORP	2.54%	22.38%	31.81%	0.24%	0.30%
TELIX PHARMACEUTICALS LTD	1.27%	20.66%	84.40%	0.19%	1.73%
SYMEX CORP	2.45%	15.92%	35.20%	-0.14%	3.02%
CENCORA INC	3.64%	13.62%	7.58%	0.21%	0.42%
VEEVA SYSTEMS INC-CLASS A	1.92%	12.14%	15.11%	-0.47%	-1.22%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
AMVIS HOLDINGS INC	0.16%	-53.93%	-61.48%	-0.49%	0.23%
AMGEN INC	2.86%	-8.45%	10.96%	-0.62%	-0.74%
REGENERON PHARMACEUTICALS	3.06%	-8.01%	-15.41%	0.24%	-0.29%
CHUGAI PHARMACEUTICAL CO LTD	3.19%	-6.02%	36.01%	0.27%	2.57%
ROCHE HOLDING AG-GENUSSCHEIN	3.16%	-3.73%	21.15%	-1.52%	-0.87%

*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 volume (M EUR)

19.58 Mio. EUR

Performance annualized*

-

Leverage

1.15

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

*Since inception

RISK INDICATORS

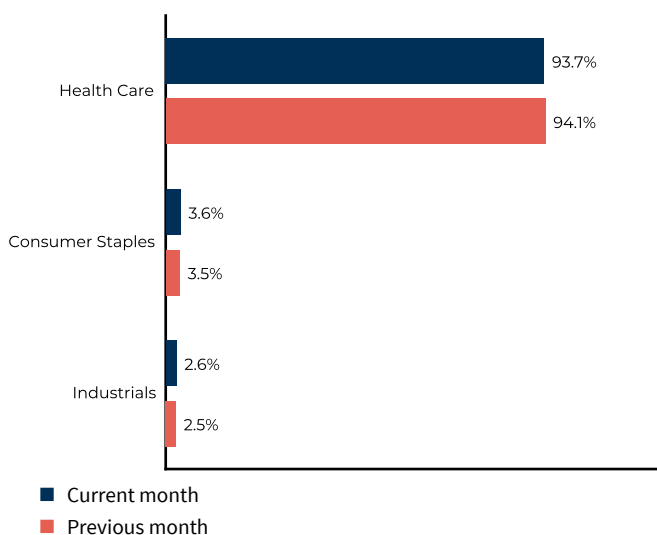
	Since inception Class*
Volatility	15.79%
Sharpe Ratio	-0.15
Maximum Drawdown	-14.72%
Beta	1.15

*Since inception

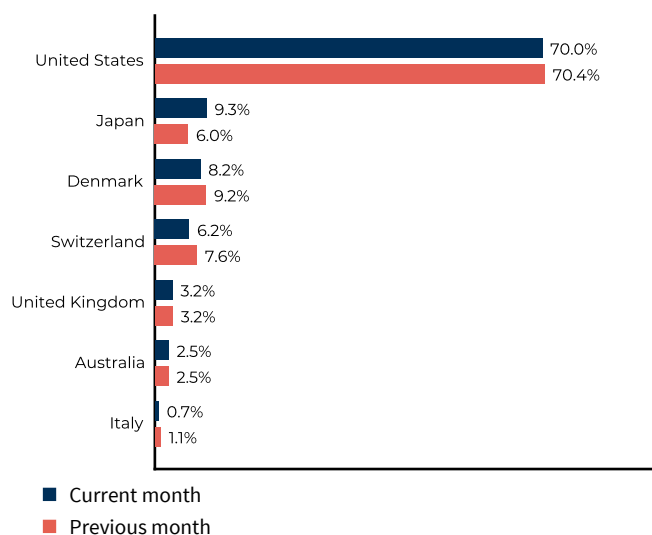
MONTHLY PERFORMANCES OF THE FUND

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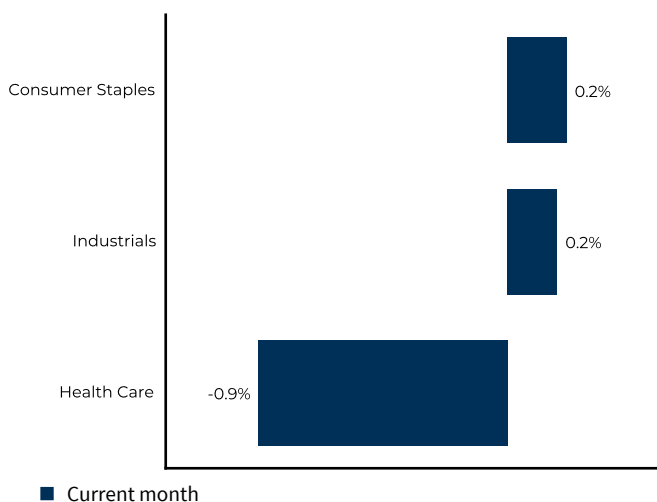
SECTOR ALLOCATION



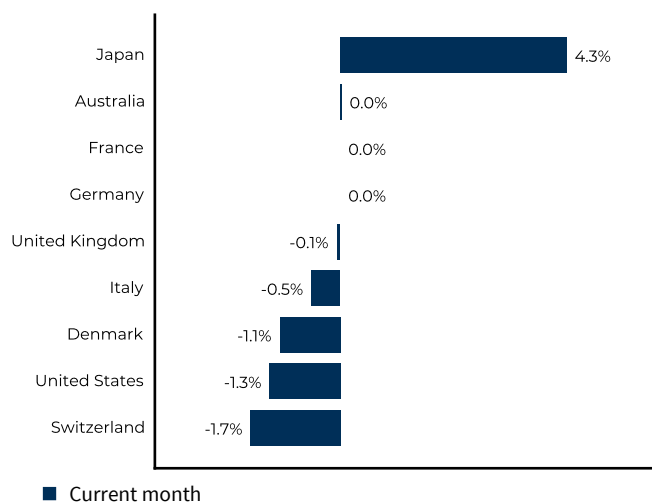
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of November was the most anticipated of the year with the American elections. Donald Trump won the election on November 5, 2024, by a wide margin against the Democrat Kamala Harris.

Following the elections, the stock markets showed very strong performance, with the S&P 500 increasing by 3.8% during the month of November, and the Nasdaq advancing by 2.6% during the same period. This good performance reflects primarily the victory of the Republican party in the general American elections (Presidency, House of Representatives, Senate), without a post-election period of uncertainty. The stock markets responded favorably to this scenario due to the anticipated reduction in taxation on businesses and high-income households outlined in Mr. Trump's program. The performance of stocks also reflects the strong performance of the American economy, with GDP growth in Q3-24 close to 3% and company results consistently exceeding analysts' expectations, with revenue growth close to 8%.

The Fed is expected to make a 25-basis point cut at the December meeting to bring the Fed funds rate to 4.5% and could be more cautious in 2025 if the activity remains well-oriented and inflation remains above the 2% target.

In Europe, financial markets showed the opposite performance. The Euro Stoxx 600 posted a slight decline of 0.2% in November, with a more pronounced decrease for the CAC-40 (-2.6%). European stock markets reacted negatively to the election of Mr. Trump due to the risk of increased tariffs on European products, in a context where exports are an important contributor to growth.

The ECB is expected to decrease its key interest rate by 25 basis points to 3% in December and could make 4 rate cuts in 2025. The increase in French political risk is also evident in the bond market, with the French risk premium against Germany reaching 87 basis points, its highest level since 2011.

We can expect the market to remain volatile in the coming months, as investors digest the initial measures of the new American administration.

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