

AB GLOBAL DEVELOPED HEALTH CARE

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



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
AB GLOBAL DEVELOPED HEALTH CARE Class I (EUR) DIST	2.76%	-8.83%	0.42%	-12.71%	-23.43%	-	-13.14%
SOLACTIVE DEVELOPED	2.84%	-9.04%	1.21%	-14.16%	-15.56%	-	-5.53%

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
UNITEDHEALTH GROUP INC	3.70%	21.21%	-45.26%	0.89%	-3.26%
HALOZYME THERAPEUTICS INC	1.98%	19.07%	35.35%	0.19%	-0.69%
NOVO NORDISK A/S-B	1.62%	15.39%	-42.03%	-0.68%	-1.70%
GENMAB A/S	1.73%	10.46%	5.25%	0.60%	0.65%
ABBVIE INC	5.59%	8.66%	8.19%	2.30%	4.94%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
TELIx PHARMACEUTICALS LTD	0.33%	-31.09%	-45.04%	-0.23%	-0.71%
VERTEX PHARMACEUTICALS INC	3.20%	-16.45%	-14.81%	-0.01%	0.44%
PEPTIDREAM INC	0.42%	-11.65%	-45.12%	0.06%	-1.03%
CHUGAI PHARMACEUTICAL CO LTD	3.38%	-11.45%	-10.89%	0.18%	-0.09%
STEVANATO GROUP SPA	0.69%	-9.10%	-4.93%	0.30%	-0.13%

*Performances are calculated in portfolio currency

29 August 2025

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

18th April 2024

Dividend

Distribution

Management company

SG IS (FRANCE)
(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 and administrative fees

0,93%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

16.10 Mio. EUR

Performance annualized*

-9.82%

Leverage

0.96

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	15.68%
Sharpe Ratio	-0.90
Maximum Drawdown	-27.18%
Beta	0.92

*Since inception

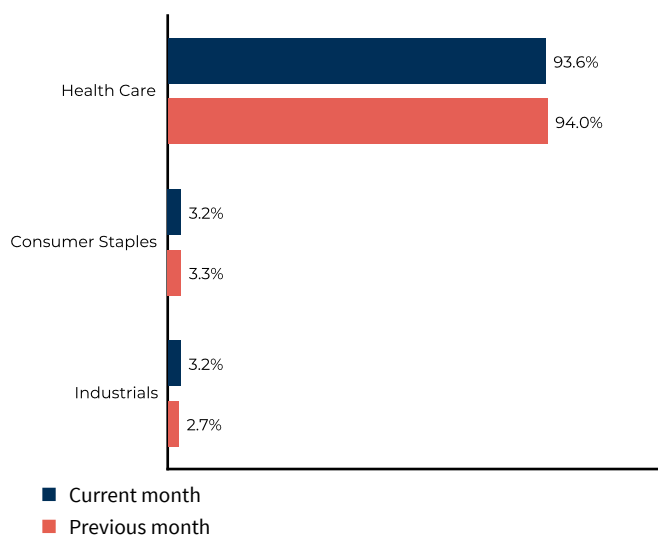
MONTHLY PERFORMANCES OF THE FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024				0.96%	1.99%	3.44%	1.64%	4.78%	-5.01%	-6.09%	-0.31%	-5.55%	-4.72%
2025	5.26%	-0.78%	-4.04%	-6.38%	-3.23%	0.09%	-2.36%	2.76%					-8.83%

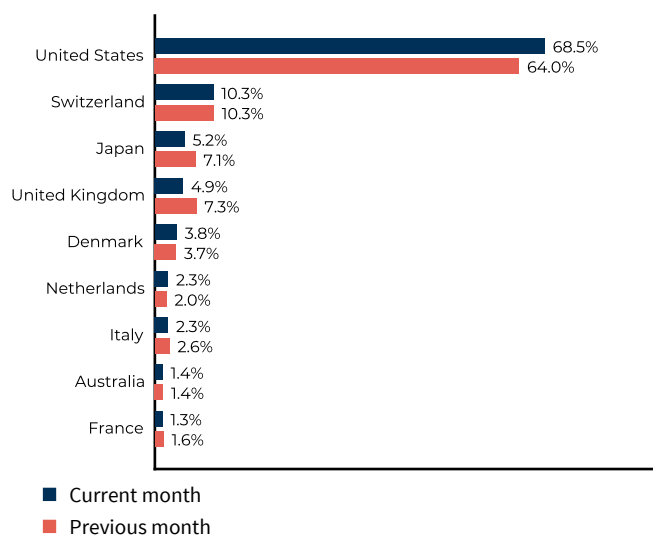
Past performance does not reflect future performance.

*Since inception

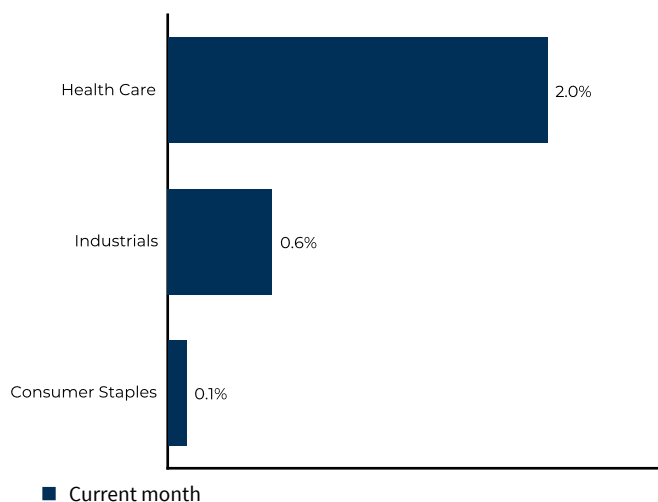
SECTOR ALLOCATION



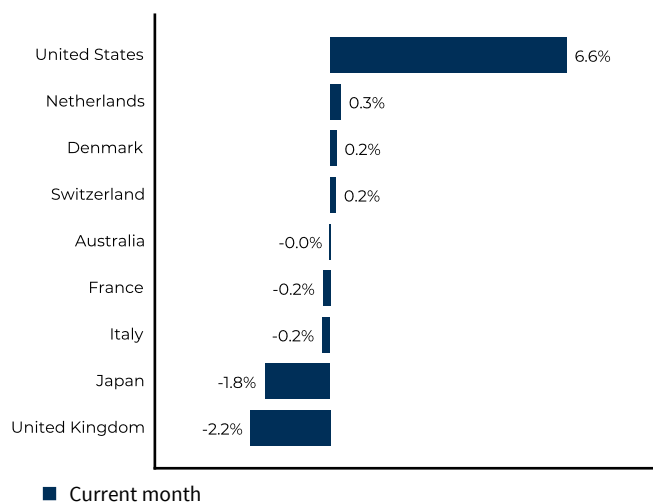
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The economic data from the summer confirm resilient growth in the main economies. In the eurozone, Q2 growth reached 0.1% quarter-on-quarter, in line with an annual growth of 1% for 2025. Differences remain marked between the main economies: southern economies still show strong momentum, while growth is more moderate in northern economies, with 0.3% in France and a further contraction of activity in Germany. Inflation in August, at 2.1% for total inflation and 2.3% for core inflation, confirms the continuation of the disinflationary trend. In this context, the ECB maintained its key interest rate at 2% in July and is expected to keep it at this level at the September meeting.

In the United States, although economic data remain disrupted by the trade war, underlying data show an economy gradually slowing to a pace of 1.5%-2%, with a less dynamic labor market but a resurgence of inflation. Indeed, after the contraction in the first quarter, GDP recorded an expansion of 3.3% quarter-on-quarter annualized and domestic demand expanded by 1.5%. Labor market data show a clear slowdown in job creation but an unemployment rate still low at 4.2% in July. Tariffs are beginning to have an effect on inflation, with July's PCE inflation at 2.6% year-on-year. The slowdown in the labor market has led the Fed to announce a gradual easing of its monetary policy, with a rate cut very likely at the September meeting.

In this context, equity markets showed an upward trend in August. On the US markets, the S&P 500 increased by 1.9% in August while the Nasdaq rose 0.8% over the same period, supported by strong profit growth, notably in the AI sector (profits of the Magnificent 7 were up 27% year-on-year in Q2-25). On the European side, the increase was somewhat more modest, with the Euro Stoxx 50 up 0.6% in August, notably with a 1% decline in the CAC 40 following new political tensions.

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