

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

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	0.00%	5.96%	5.96%	1.87%	-	-	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
UNITEDHEALTH GROUP INC	4.30%	6.50%	-0.58%	-1.27%	-2.80%
ELEVANCE HEALTH INC	1.93%	5.83%	13.45%	-0.08%	-0.75%
CENCORA INC	3.59%	5.47%	18.38%	0.08%	0.30%
STEVANATO GROUP SPA	0.29%	5.34%	-8.92%	-0.31%	-0.43%
HALOZYME THERAPEUTICS INC	1.94%	3.74%	27.78%	0.18%	-0.58%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
NOVO NORDISK A/S-B	2.94%	-25.92%	-24.91%	-2.22%	-0.00%
INTUITIVE SURGICAL INC	3.37%	-16.90%	-10.75%	0.08%	-0.01%
GENMAB A/S	0.87%	-16.72%	-11.14%	-0.10%	0.04%
STRAUMANN HOLDING AG-REG	0.47%	-14.87%	-9.26%	-0.13%	-0.05%
ELI LILLY & CO	6.75%	-13.73%	1.83%	0.07%	-0.06%

*Performances are calculated in portfolio currency



31 March 2025

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)

18.18 Mio. EUR

Performance annualized*

-

Leverage

1.32

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

*Since inception

RISK INDICATORS

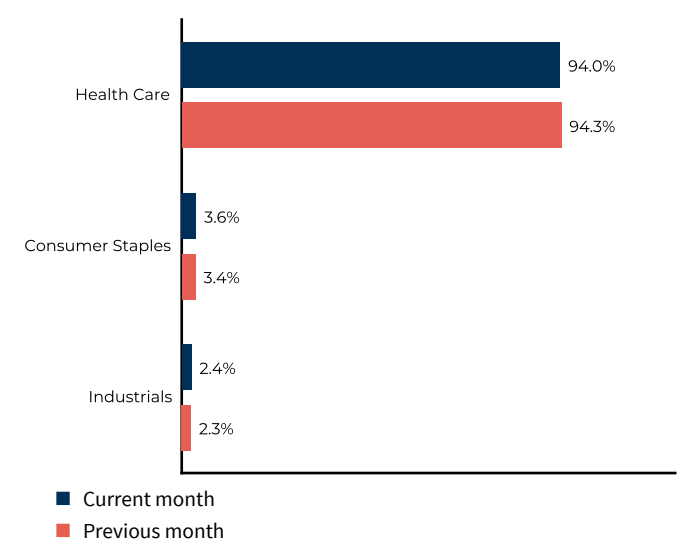
	Since inception Class*
Volatility	14.98%
Sharpe Ratio	-0.59
Maximum Drawdown	-17.52%
Beta	1.10

*Since inception

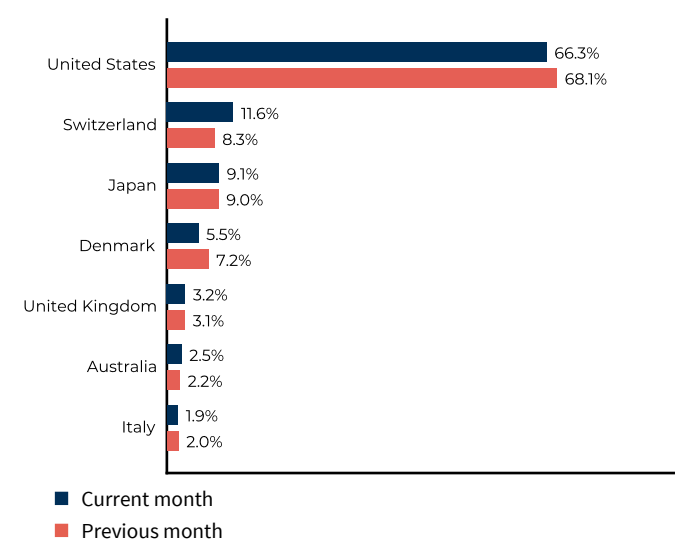
MONTHLY PERFORMANCES OF THE FUND

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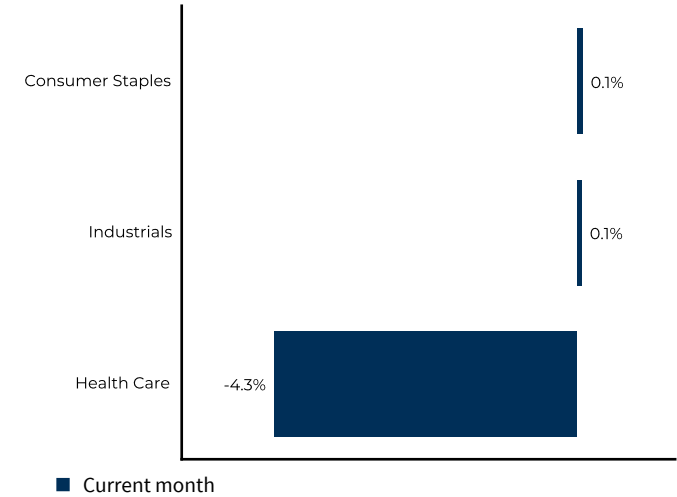
SECTOR ALLOCATION



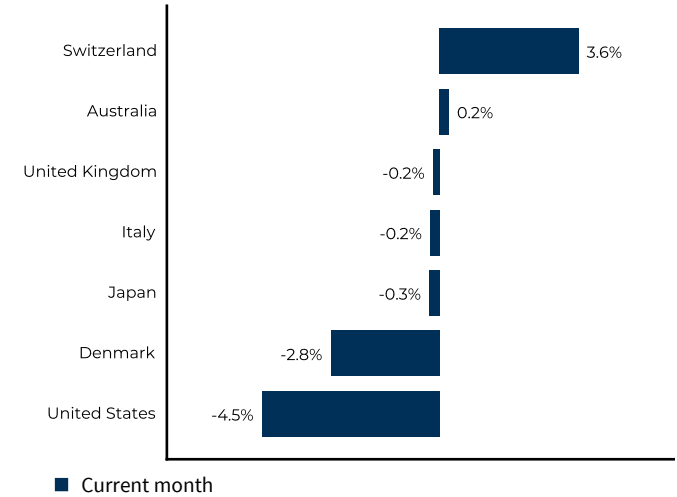
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The beginning of the trade war weighs on the markets. March was marked by a significant increase in economic uncertainties related to U.S. trade policy. Indeed, the U.S. government raised the tariff rate by 20 points on all Chinese imports, by 25 points on a basket of Mexican and Canadian imports, and by 25 points on iron and aluminum imports. Moreover, the U.S. government is considering further significant tariff increases covering all imports. In this context, consumer and business confidence indices have deteriorated sharply, with a significant rise in inflation expectations, and household consumption data suggest a slowdown in growth in Q1-25. European activity data also point to weak activity in Q1-25. However, inflation continues to decrease and converge towards the ECB's 2% target, which should lead the latter to continue its interest rate cut cycle.

In this context, stock markets have corrected downward. In the United States, the S&P 500 fell by 5.8% in March, while the Nasdaq recorded a decline of 7.7%. IT companies were the main contributors to this decline (the magnificent 7 dropped by 10.2% in March), mainly due to concerns about overinvestment. Furthermore, the discretionary consumer sector also fell significantly during the month (-9%), as markets feared a more pronounced slowdown in consumption. In Europe, markets showed more moderate declines, with the Eurostoxx 50 down by 4% due to the exposure of European industrial companies to U.S. tariffs and the slowdown in consumption. In this geopolitical context, defensive "quality" companies prove to be the most resilient, thanks to their solid business models and their ability to maintain stable revenue streams.

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