



EDMOND  
DE ROTHSCHILD

ASSET MANAGEMENT

# EDR FUND BIG DATA

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EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



## PERFORMANCE (I EUR SHARE )

|   | Fund   | Index   | Out/Under perf. |
|---|--------|---------|-----------------|
| 1 month                                 | -5.80% | -2.72%  | -3.08%          |
| YTD                                     | 3.22%  | 8.31%   | -5.09%          |
| 1 y.                                    | 18.03% | 22.23%  | -4.20%          |
| 3 years annualized                      | 9.30%  | 9.88%   | -0.58%          |
| 5 years annualized                      | 12.63% | 11.49%  | 1.15%           |
| 2023                                    | 22.26% | 19.60%  | 2.67%           |
| 2022                                    | -9.95% | -12.78% | 2.82%           |
| 2021                                    | 30.64% | 31.07%  | -0.42%          |
| Annualized since inception <sup>2</sup> | 13.30% | 10.88%  | 2.42%           |

## MARKET COMMENTS



Global equity markets ended the month lower halting a fifth straight monthly increase, despite generally stronger than expected corporate earnings.

US indices gave back some ground on a more hawkish Federal Reserve stance, as expectations have been moving away from the previous months' high hopes that the central bank would cut its rates three times in 2024.

US economic indicators confirmed this high-for-longer view : CPI came in above expectations at 3.5% yoy, as well as retail sales and nonfarm payrolls. Some areas of weakness remained: April flash PMIs showed new orders dipping for the first time in six months. These data led the Federal Reserve, later in the month, to hold its interest rates steady while confirming that reaching the 2% inflation target would take time while pointing out that a rate hike in the year was unlikely. This announcement provided some relief to the equity market. Big-tech earnings polarized investors' attention in April, and while the bar was elevated on strong Gen-AI expectations, most prints outpaced expectations. Despite these earnings beats, concerns are starting to arise on monetization of AI investments going forward.

In Europe, geopolitical tensions in the Middle-East drove oil-related and defense stocks higher, while autos declined sharply on a mix of higher costs, weaker demand and China competitive threat. Economic data also supported soft to no landing scenario : Eurozone PMIs came in higher than expected mainly helped by the service sector, with the composite reading hitting an eleven-month high of 50.7.

## CHARACTERISTICS

## Statistics (Rolling periods)

|                           | 52 weeks<br>(week. perf.) |       | 3 years<br>(month. perf.) |       | 5 years<br>(month. perf.) |       |
|---------------------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                           | Class                     | Index | Class                     | Index | Class                     | Index |
| <b>Volatility (%)</b>     | 11.23                     | 10.75 | 13.98                     | 14.08 | 17.11                     | 15.56 |
| <b>Tracking error (%)</b> | 4.62                      |       | 5.24                      |       | 5.77                      |       |
| <b>Sharpe ratio</b>       | 1.40                      | 1.84  | 0.57                      | 0.60  | 0.70                      | 0.70  |
| <b>Information ratio</b>  | -0.87                     |       | -0.11                     |       | 0.20                      |       |
| <b>Alpha</b>              | -0.04                     |       | 0.02                      |       | 0.07                      |       |
| <b>Beta</b>               | 0.95                      |       | 0.92                      |       | 1.04                      |       |
| <b>R2</b>                 | 0.83                      |       | 0.87                      |       | 0.89                      |       |
| <b>Correlation</b>        | 0.91                      |       | 0.93                      |       | 0.94                      |       |

|                       | Fund            | Index     |
|-----------------------|-----------------|-----------|
| AUM                   | 2 066 813 842.9 |           |
| <b>Sustainability</b> |                 |           |
| SFDR Class.           |                 | Article 8 |

## PORTFOLIO COMMENTS



The EDR F Big Data portfolio structure reflects our conviction that Big Data will continue to be a persistent theme in a variety of sectors. The Fund is well balanced across its three subthemes (Data Analytics, Data Infrastructure/Data Users). Our infrastructure stocks (around 42% of the portfolio) today present a particularly defensive profile with high visibility and a very high free-cash-flow yield. In the Data Analytics segment (c.27%), the Fund remains strongly positioned in companies that have developed the most advanced solutions in data analytics and have built real expertise in specific verticals, such as insurance, cyber-security, logistics and business services. It also maintains a high level of diversification with exposure to selected Data Users (25%) in which we believe that Big Data will be a transformational growth driver.

In terms of movements, we sold **Mediatek** as the stock reached our target price and re-entered global technology company **Nasdaq** as the company is poised to benefit from fundamental catalysts such as a strong IPO pipeline driving its listing business and a higher optimism on the AI front regarding its data services.

## Main movements of the month

## New positions

NASDAQ

## Sold positions

MEDIATEK

## Strengthened positions

CHECK POINT SOFTWARE  
AKAMAI TECHNOLOGIES  
TSMC  
ALIBABA

## Reduced positions

BBVA

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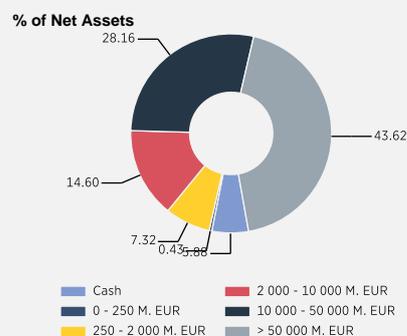
## FUND POSITIONING

The EDR F Big data portfolio registered a 5.8% drop in April, trailing its reference indicator. Negative stock selection in healthcare and information technology and more specifically our exposure to small and mid-cap names weighed on the Fund's relative returns. In the healthcare sector, **Pacific Biosciences** pre-announced results that fell short of expectations and revised down its 2024 guidance. We maintain our initial investment thesis given the company's strong market position in long-read sequencing. **Veeva** was also down as the software company announced a management change, but reaffirmed its initial guidance.

Within tech, cloud computing provider **OVH** group was sharply down after announcing slightly a weaker sales outlook for the year, and cartography provider **TomTom** guided 2024 in line with expectations despite a slower start in the first quarter. On the cybersecurity front, **Check Point Software** reported robust results and announced a partnership with Nvidia in LLM security that was however met with a negative market reaction as the company commented on a very competitive landscape. In the energy sector, **Schlumberger** reported earnings that were in line with estimates while re-affirming full year 2024 guidance. On the other side of the ledger **Alphabet** jumped more than 10% after reporting strong Q1 results across Search, Youtube and Cloud while announcing its first ever cash dividend in addition to a \$70bn buyback. Despite this short term relative performance headwind, the Fund continues to be extremely well positioned to harness the Big Data theme, offering a differentiated and balanced structure investing in the most attractive segments of the AI/Big Data Value chain. The fund maintains its focus on profitable companies, with unique technology franchise and compelling prospects that remain under appreciated by the market

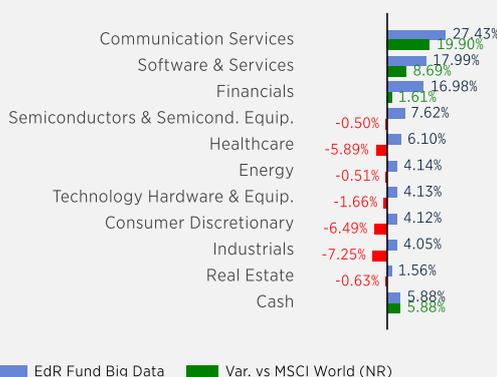
| 10 Main holdings | Sector                       | Expo (%NA)    |
|------------------|------------------------------|---------------|
| VERIZON          | Communication Services       | 4.72 %        |
| ORANGE           | Communication Services       | 4.67 %        |
| ALPHABET         | Communication Services       | 4.48 %        |
| AKAMAI           | Software & Services          | 4.31 %        |
| SCHLUMBERGER     | Energy                       | 4.14 %        |
| NETAPP           | Technology Hardware & Equip. | 4.13 %        |
| MATCH GROUP      | Communication Services       | 4.10 %        |
| BANK OF AMERICA  | Financials                   | 3.87 %        |
| AXA              | Financials                   | 3.49 %        |
| CHECKPOINT       | Software & Services          | 3.46 %        |
| <b>Total</b>     |                              | <b>41.36%</b> |

## Market cap breakdown



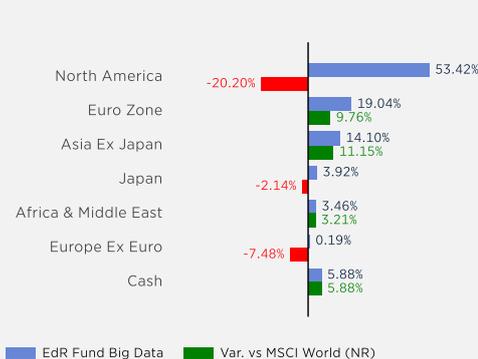
## Sector breakdown

% of Net Assets



## Area breakdown

% of Net Assets



## Financial data (weighted averages)

| Fundamental Profile | P/E (2024) | EV/Sales | Free cash flow Yield% | Dividend Yield % | Revenue Growth 2024 % | EPS Growth 2024 % | PEG  | Net debt/EBITDA | Active Share |
|---------------------|------------|----------|-----------------------|------------------|-----------------------|-------------------|------|-----------------|--------------|
| EdR Fund Big Data   | 17.9x      | 4.3x     | 5.7%                  | 2.2%             | 9.5%                  | 22.6%             | 0.8x | 0.12x           | 89%          |
| MSCI World          | 18.5x      | 5.9x     | 4.2%                  | 2.0%             | 9.3%                  | 8.5%              | 2.2x | 0.8x            |              |

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## PERFORMANCE ANALYSIS

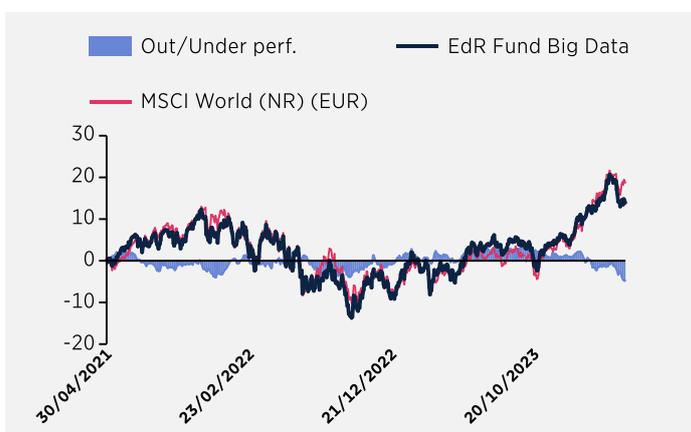
## 5 positive performers (from 01/04/2024 to 30/04/2024)

| Title        | Perf. (%) | Av. weight (%) | Contribution (%) | Comment   |
|--------------|-----------|----------------|------------------|---|
| ALPHABET     | 8.94      | 4.61           | 0.39             | Company posts 15% revenue growth for Q1'2024 with net income well ahead of consensus estimate. GOOG also raised shareholders return, announcing a new US\$70bn share repurchase program |
| TENCENT      | 15.38     | 1.17           | 0.17             | Stock benefits from Chinese market revival and encouraging steps taken by Chinese authorities to facilitate Hong Kong listing   |
| ALIBABA      | 4.46      | 2.10           | 0.09             | Stock benefits from Chinese market revival and encouraging steps taken by Chinese authorities to facilitate Hong Kong listing   |
| ARAMIS GROUP | 6.96      | 0.67           | 0.05             | No specific news  |
| TSMC         | 2.12      | 2.90           | 0.04             | Stock recovers sharply after announcing net revenue growth of 16% in Q1'2024 confirming its sales outlook for 2024 on the back of its strong technology leadership                      |

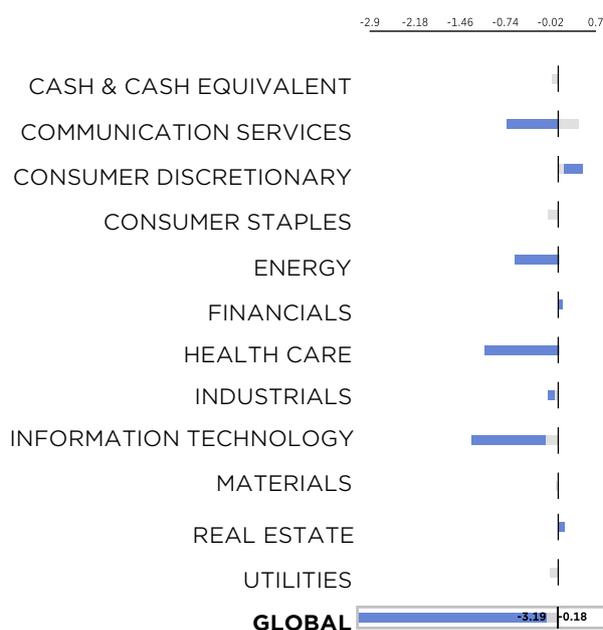
## 5 negative performers (from 01/04/2024 to 30/04/2024)

| Title               | Perf. (%) | Av. weight (%) | Contribution (%) | Comment   |
|---------------------|-----------|----------------|------------------|---|
| OVH                 | -31.07    | 2.92           | -0.95            | Stock corrects sharply after slight adjustment to its 2024 sales forecast. Company grew organic revenues and EBITDA by 11% and 19% over Q1'2024 and improved profitability        |
| MATCH GROUP         | -14.24    | 4.51           | -0.67            | No specific news, the fund suffers from its mid cap status<br>Stock drops on revising its sales forecasts for Revio   |
| PACIFIC BIOSCIENCES | -55.78    | 0.79           | -0.66            | its new gene sequencing system for the second quarter in a row.<br>Management still believes the product is well received by the market as 50% of clients are new to the company  |
| SCHLUMBERGER        | -12.66    | 4.36           | -0.57            | Stock drops despite 19% EPS Growth in Q1 as EBITDA Growth slightly disappointed<br>underlying energy capex cycle remains intact, SLB called out strength in international markets |
| VEEVA SYSTEMS       | -13.44    | 3.05           | -0.44            | Software company announced a management change but reaffirmed its initial guidance.   |

## Three-years performance ( Share I - EUR )



## Monthly performance attribution



Allocation (%) Select/Interact (%)

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## FUND CHARACTERISTICS

|                  | Sub shares   | Investors involved in marketing | Initial minimum subscription | Distribution / Accumulation | Maximum entry fees | Maximum exit fees | Actual management fees | Performance fees | Benchmark       |
|------------------|--|---------------------------------|------------------------------|-----------------------------|--------------------|-------------------|------------------------|------------------|-----------------|
| <b>Class A</b>   | CHF LU1244893852<br>EUR LU1244893696<br>USD LU1244893779 | Individual investors            | 1 Share                      | Accumulation                | 3%                 | -                 | 1,6%                   | 15%              | MSCI World (NR) |
| <b>Class B</b>   | EUR LU1380777133   | Individual investors            | 1 Share                      | Distribution                | 3%                 | -                 | 1,6%                   | 15%              | MSCI World (NR) |
| <b>Class CR</b>  | EUR LU1781816530<br>USD LU1790340936                     | Individual investors            | 1 Share                      | Accumulation                | 3%                 | -                 | 0,85%                  | 15%              | MSCI World (NR) |
| <b>Class CRD</b> | EUR LU1781816613<br>USD LU1790341074                     | Individual investors            | 1 Share                      | Distribution                | 3%                 | -                 | 0,85%                  | 15%              | MSCI World (NR) |
| <b>Class CRM</b> | EUR LU2596456975   | Institutional investors         | 1 EUR                        | Distribution                | 3%                 | -                 | 1,05%                  | 15%              | MSCI World (NR) |
| <b>Class I</b>   | CHF LU1244894405<br>EUR LU1244894231<br>USD LU1244894314 | Institutional investors         | 500 000 EUR                  | Accumulation                | -                  | -                 | 0,75%                  | 15%              | MSCI World (NR) |
| <b>Class J</b>   | USD LU1904152284   | Institutional investors         | 500 000 EUR                  | Distribution                | -                  | -                 | 0,75%                  | 15%              | MSCI World (NR) |
| <b>Class K</b>   | CHF LU1244894744<br>EUR LU1244894587<br>USD LU1244894660 | Institutional investors         | 500 000 EUR                  | Accumulation                | -                  | -                 | 0,85%                  | -                | MSCI World (NR) |
| <b>Class N</b>   | CHF LU1244895121<br>EUR LU1244894827<br>USD LU1244895048 | Institutional investors         | 5 000 000 EUR                | Accumulation                | -                  | -                 | 0,55%                  | -                | MSCI World (NR) |
| <b>Class N2</b>  | EUR H LU2053387994                                       | Institutional investors         | 5 000 000 EUR                | Accumulation                | -                  | -                 | 0,55%                  | -                | MSCI World (NR) |
| <b>Class P</b>   | EUR LU2225826366<br>USD LU2490074718                     | Institutional investors         | 15 000 000 EUR               | Accumulation                | -                  | -                 | 0,5%                   | -                | MSCI World (NR) |
| <b>Class R</b>   | CHF LU1244895550<br>EUR LU1244895394<br>USD LU1244895477 | Individual investors            | 1 Share                      | Accumulation                | 3%                 | -                 | 2,1%                   | 15%              | MSCI World (NR) |

## RISK AND REWARD PROFILE (Share I - EUR)



|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.

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This Sub-Fund is rated in category 4, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

**Please note that the main risks of this UCI are as follows:**

- Currency risk
- Discretionary management risk
- Equity risk
- Equity Risks associated with small and mid caps
- Interest rate risk



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