



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 | 4.82% | 3.39% | 1.44% |
| YTD | 9.57% | 11.33% | -1.76% |
| 1 y. | 24.47% | 25.82% | -1.35% |
| 3 years annualized | 12.23% | 11.79% | 0.44% |
| 5 years annualized | 15.32% | 13.08% | 2.24% |
| 2023 | 22.26% | 19.60% | 2.67% |
| 2022 | -9.95% | -12.78% | 2.82% |
| 2021 | 30.64% | 31.07% | -0.42% |
| Annualized since inception ² | 14.24% | 11.36% | 2.88% |

MARKET COMMENTS

Global equity markets finished higher in March with major indices all gaining across regions.

The S&P 500 logged its fifth straight monthly increase, with a notable broadening to small-cap stocks as the Russell 2000 was up +3.2%. Cyclical sectors were also beneficiaries of the market extended rally as energy, banks, insurers, chemicals, machinery, homebuilders and energy edged higher.

Economic updates continued to support a soft-/no-landing narrative in the US economy. February headline CPI was largely in line. However, February PPI printed at its highest level since September, with core PPI topping consensus as well.

Nonfarm payrolls came in at 275K, firmly ahead of the 200K consensus, though a downward revision to January kept the theme of a cooling labor market alive. Despite the market's upward momentum reflecting investors' optimism on rate outlook and direction of the US economy, multiple cautionary talking points remain : a Fed rate cut in June is not a done deal, and there will be three CPI reports for the FOMC to process before that meeting. An increasing number of S&P 500 companies have issued negative guidance for Q1 EPS, and corporate buyback tailwind may be fading.

In Europe, central bank rate cut expectations provided a tailwind for equities after ECB officials appear increasingly comfortable with a June rate cut. Macro data supported the evolving central bank policy outlook with inflation continuing to ease, while there were also signs that the Eurozone economy may have bottomed out and the UK economy continues to recover from recession.

CHARACTERISTICS

Statistics (Rolling periods)

| | 52 weeks (week. perf.) | | 3 years (month. perf.) | | 5 years (month. perf.) | |
|--------------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
| | Class | Index | Class | Index | Class | Index |
| Volatility (%) | 10.53 | 10.12 | 13.42 | 13.93 | 16.91 | 15.51 |
| Tracking error (%) | 4.40 | | 4.92 | | 5.60 | |
| Sharpe ratio | 2.14 | 2.49 | 0.82 | 0.75 | 0.86 | 0.80 |
| Information ratio | -0.59 | | 0.11 | | 0.39 | |
| Alpha | -0.01 | | 0.13 | | 0.15 | |
| Beta | 0.95 | | 0.90 | | 1.03 | |
| R2 | 0.83 | | 0.88 | | 0.89 | |
| Correlation | 0.91 | | 0.94 | | 0.94 | |

| | Fund | Index |
|-----------------------|---------------|-----------|
| AUM (EUR) | 2,119,614,300 | |
| Sustainability | | |
| SFDR Class. | | Article 8 |
| ESG Rating | 59.76 | 56.72 |

PORTFOLIO COMMENTS

The Edmond de Rothschild Fund Big Data 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 43% 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.26%), 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 (26%) in which we believe that Big Data will be a transformational growth driver. These non-technological companies in the banking, insurance, healthcare sectors have all embraced a profound digital transformation which is not fully grasped by the market (and all these stocks continue to trade on undemanding valuations).

In terms of movements we trimmed our exposure to **Radnet**, the stock has nearly doubled over the last 12 months and is getting closer to our target price. We strengthened our smaller cap gene sequencing equipment company **PacBio** taking advantage of the stock's weakness.

Main movements of the month

New positions

No new position

Strengthened positions

PACIFIC BIOSCIENCES
EVENTBRITE

Sold positions

No position sold

Reduced positions

RADNET
TOAST
ESKER



FUND POSITIONING

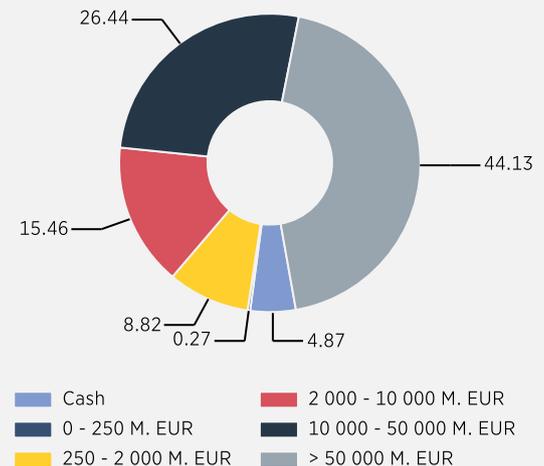
The Edmond de Rothschild Fund Big Data registered a 4.82% gain in march, outperforming by 1.44% the MSCI World. Stock picking across sectors was the largest driver of the fund's excess returns. In the technology sector, **NetApp** was up 18% on the back of its strong quarterly earnings release driven by solid margin expansion and better product mix. **TSMC** and **SK Hynix** were also top contributors (up respectively +10.8% and +13.6%), both stocks continue to benefit from semiconductors' strong traction around AI. With an 11% progression in its revenues in February, **TSMC** is seen as a major beneficiary of a rise in the development of large language models that require high-end chips. Our financial holdings were stronger across the board: **BBVA** jumped by 20%, **Bank of America** and **AXA** were respectively up +10% and +5.9%. **SLB** (+13.6%) reacted favourably to the 8% jump in energy prices over the month.

The Edmond de Rothschild Big Data Portfolio offers a unique combination of companies positioned in the most attractive segments of the Big Data value chain. The fund continues to display an attractive financial profile: over 95% of portfolio companies are cash flow positive. We remain very confident in all the stocks in the portfolio, while we continue to be cautious about the market's short-term growth assumptions around Generative AI. The fund continues to offer genuine diversification across sectors and regions and applies a strict valuation discipline (the Fund on average trades on a 5.4% Free-Cash-Flow Yield vs 4.2% for the MSCI World)

| 10 Main holdings | Sector | Expo (%NA) |
|------------------|------------------------------|---------------|
| VERIZON | Communication Services | 4.67 % |
| ORANGE | Communication Services | 4.51 % |
| MATCH GROUP | Communication Services | 4.46 % |
| NETAPP | Technology Hardware & Equip. | 4.10 % |
| SCHLUMBERGER | Energy | 4.02 % |
| ALPHABET | Communication Services | 4.02 % |
| AKAMAI | Software & Services | 3.95 % |
| BANK OF AMERICA | Financials | 3.83 % |
| AXA | Financials | 3.66 % |
| VEEVA SYSTEMS | Healthcare | 3.12 % |
| Total | | 40.34% |

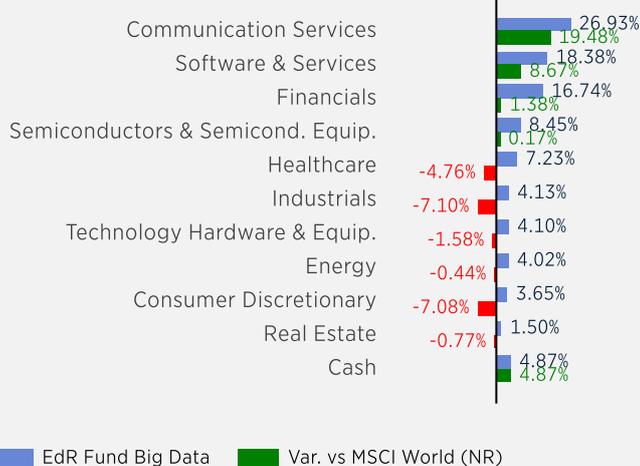
Market cap breakdown

% of Net Assets



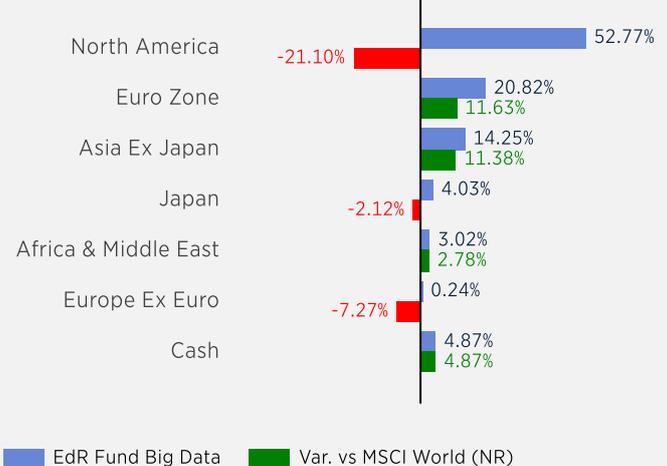
Sector breakdown

% of Net Assets



Area breakdown

% of Net Assets



| 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 | 18.7x | 4.4x | 5.4% | 2.2% | 9.5% | 21.4% | 0.87x | 0.02x | 91% |
| MSCI World | 19.0x | 6.1x | 4.2% | 1.9% | 9.4% | 8.4% | 2.3x | 0.8x | |

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Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

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PERFORMANCE ANALYSIS

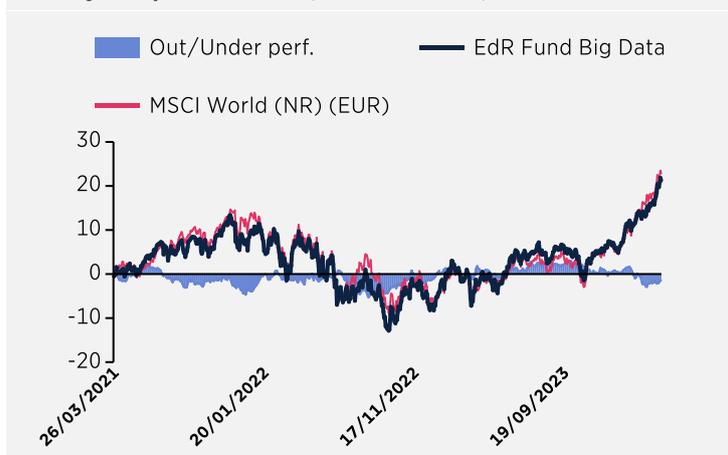
5 positive performers (from 29/02/2024 to 28/03/2024)

| Title | Perf. (%) | Av. weight (%) | Contribution (%) | Comment |
|-----------------|-----------|----------------|------------------|-----------------------------------------------------------------------------------------------------------------------------|
| NETAPP | 18.02 | 4.41 | 0.72 | Company raised its annual profit forecast on strong investment cycle in high performance storage |
| SCHLUMBERGER | 13.63 | 4.19 | 0.55 | Stock benefited from the rally in energy prices |
| BBVA | 20.16 | 2.70 | 0.51 | Stock is boosted by the rebound in banks and insurance stocks and the initiation of a large share buy back |
| BANK OF AMERICA | 10.07 | 3.98 | 0.39 | Stock benefits from the overall strength in the financial sector in a soft landing economic scenario |
| ALPHABET | 9.16 | 4.07 | 0.37 | Stock reacts positively on various announcements including Apple using Google's Gemini LLM to power the I-phone AI features |

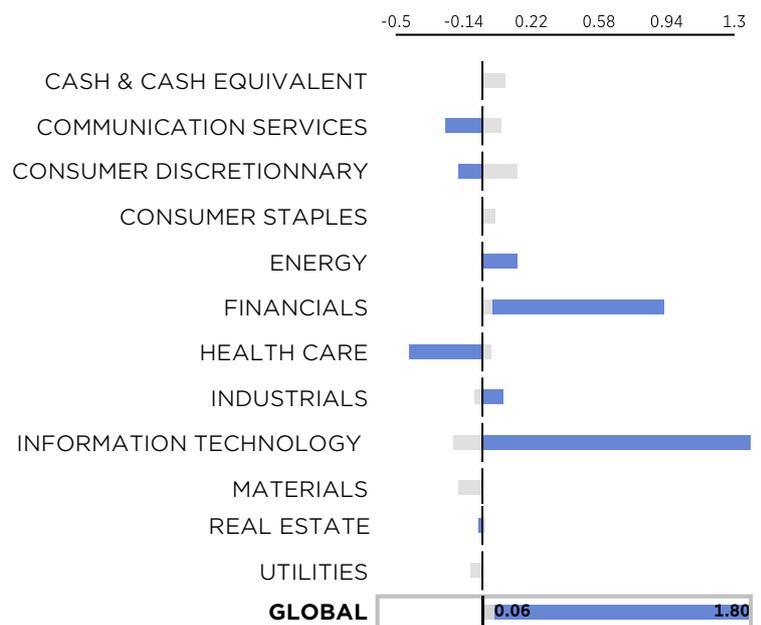
5 negative performers (from 29/02/2024 to 28/03/2024)

| Title | Perf. (%) | Av. weight (%) | Contribution (%) | Comment |
|---------------------|-----------|----------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PACIFIC BIOSCIENCES | -32.35 | 1.10 | -0.47 | Stocks suffers from its small cap status and lack of near term catalysts |
| ZIPRECRUITER | -9.53 | 1.59 | -0.17 | Stock pulls back on sell-side downgrade |
| DOXIMITY | -4.49 | 1.71 | -0.08 | No specific news |
| AKAMAI | -1.85 | 4.13 | -0.08 | No specific news |
| GUIDEWIRE SOFTWARE | -2.01 | 2.49 | -0.06 | Stock is subject to profit taking despite delivering upbeat quarterly announcement with increased guidance on strong business performance, high win rates, and quality of deals in the pipeline |

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 |
|------------------|----------------------------------------------------------|---------------------------------|------------------------------|-----------------------------|--------------------|-------------------|------------------------|------------------|-----------------|
| Class A | CHF LU1244893852 EUR LU1244893696 USD LU1244893779 | Individual investors | 1 Share | Accumulation | 3% | - | 1,6% | 15% | MSCI World (NR) |
| Class B | EUR LU1380777133 | Individual investors | 1 Share | Distribution | 3% | - | 1,6% | 15% | MSCI World (NR) |
| Class CR | EUR LU1781816530 USD LU1790340936 | Individual investors | 1 Share | Accumulation | 3% | - | 0,85% | 15% | MSCI World (NR) |
| Class CRD | EUR LU1781816613 USD LU1790341074 | Individual investors | 1 Share | Distribution | 3% | - | 0,85% | 15% | MSCI World (NR) |
| Class CRM | EUR LU2596456975 | Institutional investors | 1 EUR | Distribution | 3% | - | 1,05% | 15% | MSCI World (NR) |
| Class I | CHF LU1244894405 EUR LU1244894231 USD LU1244894314 | Institutional investors | 500 000 EUR | Accumulation | - | - | 0,75% | 15% | MSCI World (NR) |
| Class J | USD LU1904152284 | Institutional investors | 500 000 EUR | Distribution | - | - | 0,75% | 15% | MSCI World (NR) |
| Class K | CHF LU1244894744 EUR LU1244894587 USD LU1244894660 | Institutional investors | 500 000 EUR | Accumulation | - | - | 0,85% | - | MSCI World (NR) |
| Class N | CHF LU1244895121 EUR LU1244894827 USD LU1244895048 | Institutional investors | 5 000 000 EUR | Accumulation | - | - | 0,55% | - | MSCI World (NR) |
| Class N2 | EUR H LU2053387994 | Institutional investors | 5 000 000 EUR | Accumulation | - | - | 0,55% | - | MSCI World (NR) |
| Class P | EUR LU2225826366 USD LU2490074718 | Institutional investors | 15 000 000 EUR | Accumulation | - | - | 0,5% | - | MSCI World (NR) |
| Class R | CHF LU1244895550 EUR LU1244895394 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.

It may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown may change over time. Category 1 does not signify a risk-free investment.

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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