



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 ¹	Out/Under perf.
1 month	3.24%	3.62%	-0.38%
YTD	22.26%	19.60%	2.67%
1 y.	22.26%	19.60%	2.67%
3 years annualized	13.08%	11.12%	1.96%
5 years annualized	16.31%	13.73%	2.58%
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	13.44%	10.29%	3.16%

MARKET COMMENTS



Global equity markets were higher in December, extending the rally that began in November, fueled by soft landing momentum and central banks' rate cut expectations. The S&P 500 finished higher for a ninth-straight week to end December, the longest streak since 2004. US Treasuries rallied across the curve. The 10Y yield was down nearly 50bp to just above 3.85% its lowest level since July. Gains continued to broaden beyond large cap tech as US small-cap also posted their best month since November 20.

The rally was sparked by the December FOMC meeting, which ended with the Fed confirming its pivot toward rate cuts in 2024. Data this month affirmed the soft landing and disinflation traction narratives. US November payrolls surprised on the upside, but the prior two months were revised down, while the average hourly earnings fell to the slowest annualized pace since June 21. November headline CPI was in line, while annualized CPI fell to the lowest pace since March 21.

Sentiment on European equities remained broadly positive on the back of policy easing speculation. Macroeconomic indicators suggested the economic activity may have picked up, but it was inflation updates from the Eurozone and the UK that dominated macroeconomic headlines. Both readings from the euro area and the UK came in slower-than-forecast. Eurozone inflation reached its lowest point since August 2021, prompting market expectations of a rate cut by the ECB. In the UK, PMI data showed services sector activity picked up into the year-end and retail sales also recovered into the holiday season, though the risk of a recession is still a possibility.

CHARACTERISTICS

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	12.40	11.24	13.64	14.11	17.20	15.69
Tracking error (%)	4.54		4.74		5.41	
Sharpe ratio	1.54	1.46	0.88	0.72	0.92	0.84
Information ratio	0.59		0.40		0.49	
Alpha	0.04		0.22		0.16	
Beta	1.03		0.91		1.04	
R2	0.87		0.89		0.90	
Correlation	0.93		0.94		0.95	

	Fund	Index
AUM	1915 538 090.2	
Sustainability		
SFDR Class.		Article 8
ESG Rating	59.24	56.52

PORTFOLIO COMMENTS



In terms of movements, we took profit on **Manhattan Associates** after its outstanding run and rich valuation (the stock trades on a 60x P/E and 15X EV/Sales, which makes it probably one of the most expensive software name). We initiated **Clarivate**, the UK based data analytics company provides access to its various technology platforms to Academia & Government customers. The company operates a database of global patent information which is state of the art in term of ease of use and accuracy. It also relies on a large amount of recurring revenues (80%) providing a high level of visibility and resilience through economic cycles.

The Fund is well balanced across its three subthemes (Data Analytics, Data Infrastructure and Data Users). Data 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.28%), 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 (27%) in which we believe that Big Data will be a transformational growth driver.

Main movements of the month

New positions

CLARIVATE

Strengthened positions

ORANGE
SCHLUMBERGER
NIPPON TELEGRAPH & TELEPHONE
SINGAPORE TELECOM
ALLIANZ

Sold positions

MANHATTAN ASSOCIATES

Reduced positions

MEDIATEK
CERTARA
DATADOG
SAP



FUND POSITIONING

The Edmond de Rothschild Fund Big Data was up 3.24%, slightly lagging its performance indicator in December. Whilst our healthcare stocks were our largest contributors over the period under review, industrials, information technology and communication services holdings detracted relative performance.

Doximity, the world's largest platform for Healthcare professionals was up 14% on a sell-side analyst upgrade, **Illumina** rebounded sharply after US activist Carl Icahn released an open letter calling for a board change as the company announced the long overdue divestment of its Grail acquisition. **Veeva Systems** was also up 5% on positive analyst comment. **Fedex** was down 6% as its fiscal Q2 earnings were weaker than expected. The company also kept a cautious tone on the global freight outlook. Data Infrastructure stocks NetApp and Akamai retreated on profit taking after their strong rally. Amongst our top contributors, **Toast** and **Match Group** rebounded from their lows on increased optimism on small and mid-cap tech. **Toast**, the provider of software and payments processing to restaurants continued to sign up new customers, gain market share, and improve its profit margins. It reported positive free-cash-flow for the first time in its history in the second quarter, and repeated in the third quarter. Toast had \$1 billion of net cash on its balance sheet at the end of the third quarter - nearly 10% of its market value which obviates the need to raise new capital in a higher-rate world to invest in growth.

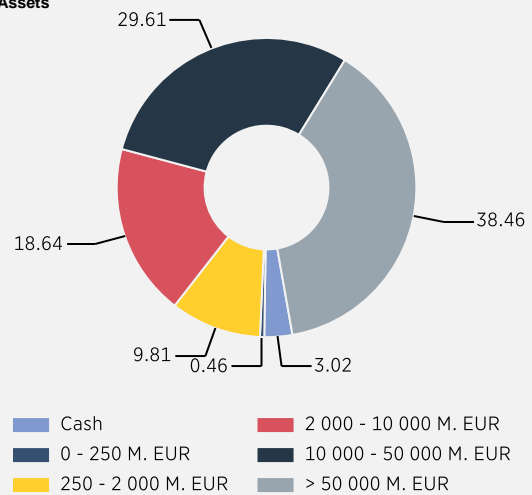
Our telecom holdings **Orange** and **Verizon** retreated as more bullish sentiment on the market triggered a rotation out of its most defensive parts.

The Edmond de Rothschild Fund Big Data 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. The fund offers genuine diversification with a strict valuation discipline (the Fund trades at a discount to its benchmark with a Fwd P/E of 15.6x (2024) and a 6.0% Free-Cash-Flow Yield vs a 17.2 P/E and 4.7% FCF Yield for the MSCI World

10 Main holdings	Sector	Expo (%NA)
VERIZON	Communication Services	4.87 %
ORANGE	Communication Services	4.74 %
MATCH GROUP	Communication Services	4.03 %
AKAMAI	Software & Services	3.84 %
NETAPP	Technology Hardware & Equip.	3.81 %
BANK OF AMERICA	Financials	3.78 %
ALPHABET	Communication Services	3.78 %
SCHLUMBERGER	Energy	3.76 %
AXA	Financials	3.39 %
SINGAPORE TELECOM	Communication Services	3.23 %
Total		39.23%

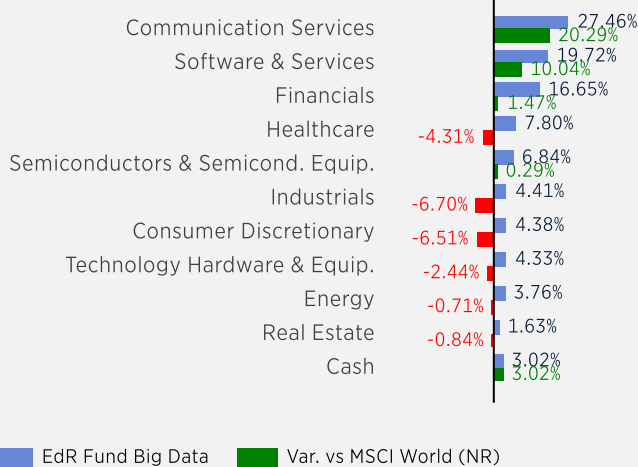
Market cap breakdown

% of Net Assets



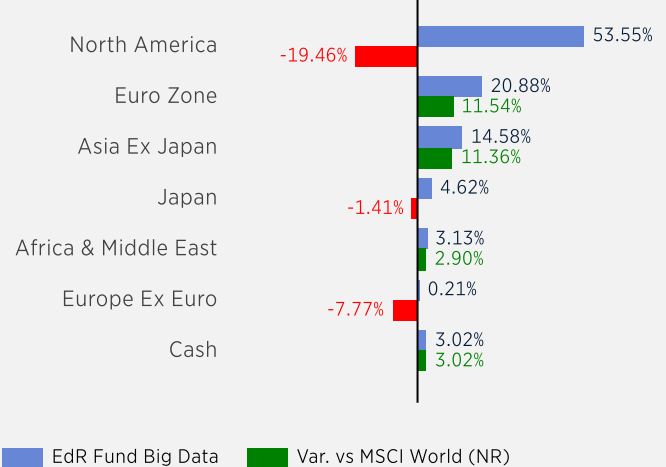
Sector breakdown

% 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%	Net debt/EBITDA	Active Share
EdR Fund Big Data	15.6x	3.8x	6.0%	2.5%	9.4%	17.8%	-0.02x	91%
MSCI World	17.2x	5.2x	4.7%	2.1%	7.9%	8.8%	0.75x	

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PERFORMANCE ANALYSIS

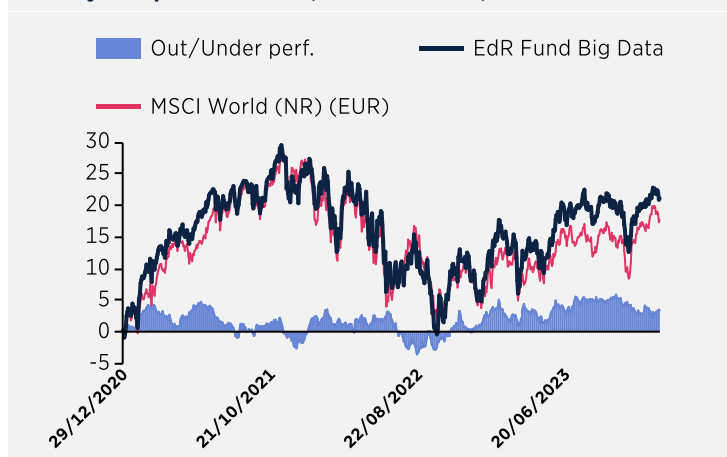
5 positive performers (from 30/11/2023 to 29/12/2023)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
TOAST	21.37	2.32	0.45	Company is on track to achieve adjusted EBITDA profitability in 2023
MATCH GROUP	11.29	3.97	0.44	Pricing optimization and weekly-pricing introduction with Tinder has driven growth despite economic headwinds
DOXIMITY	19.19	2.27	0.40	Falling interest rates could support an improvement to pharmaceutical advertising budgets
BANK OF AMERICA	9.08	3.91	0.34	Stock benefits from lower rates and soft-landing scenario
VEEVA SYSTEMS	9.10	2.78	0.25	Optimism emerges on rates cut for small biotech companies around decision making and innovation after company's billings guidance cut

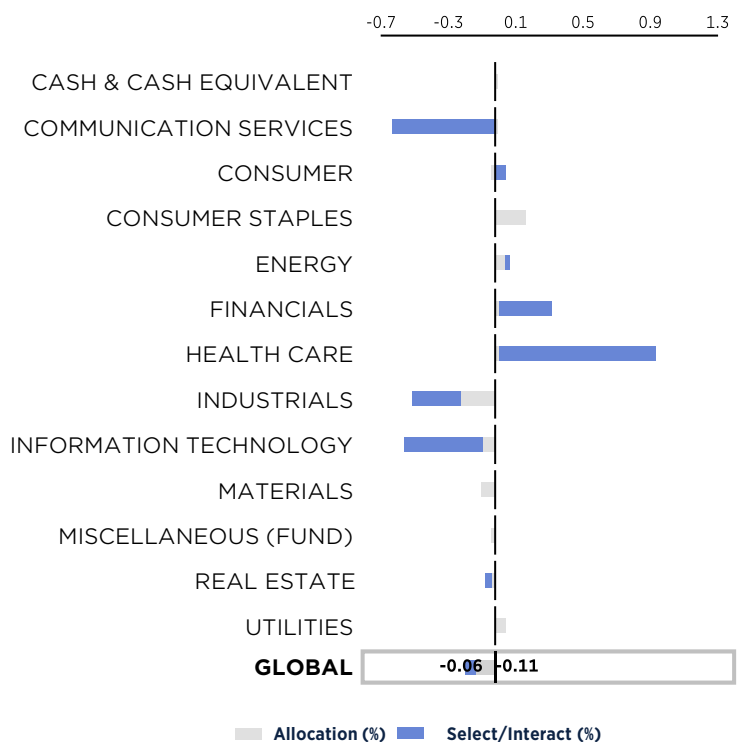
5 negative performers (from 30/11/2023 to 29/12/2023)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
ORANGE	-6.49	5.03	-0.34	Market rotating out of defensive sectors hurting large cap telecom
NETAPP	-4.73	4.31	-0.21	Profit-taking after an outstanding run this year
VERIZON	-2.86	5.17	-0.15	Market rotating out of defensive sectors hurting large cap telecom
TENCENT	-11.30	1.19	-0.15	Regulatory noises on renewed restriction for the gaming industry in China
BBVA	-3.29	2.81	-0.10	Profit-taking after an outstanding run this year

Three-years performance (Share I - EUR)



Monthly performance attribution



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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	-	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
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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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47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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332.652.536 R.C.S. Paris

<http://www.edram.fr>

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