



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 <sup>2</sup>	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
<b>Volatility (%)</b>	10.53	10.12	13.42	13.93	16.91	15.51
<b>Tracking error (%)</b>	4.40		4.92		5.60	
<b>Sharpe ratio</b>	2.14	2.49	0.82	0.75	0.86	0.80
<b>Information ratio</b>	-0.59		0.11		0.39	
<b>Alpha</b>	-0.01		0.13		0.15	
<b>Beta</b>	0.95		0.90		1.03	
<b>R2</b>	0.83		0.88		0.89	
<b>Correlation</b>	0.91		0.94		0.94	

	Fund	Index
AUM (EUR)	2,119,614,300	
<b>Sustainability</b>		
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

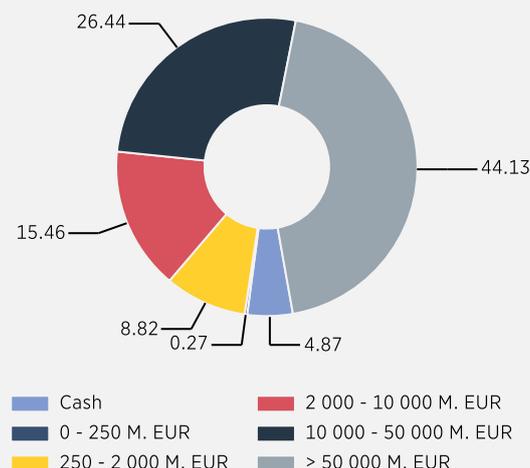
The Edmond de Rothschild Fund Big Data registered a 4.82% gain in march, outperforming by 1.44% the MSCI World. Stock picking across sectors was the largest driver of the fund's excess returns. In the technology sector, **NetApp** was up 18% on the back of its strong quarterly earnings release driven 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 %
<b>Total</b>		<b>40.34%</b>

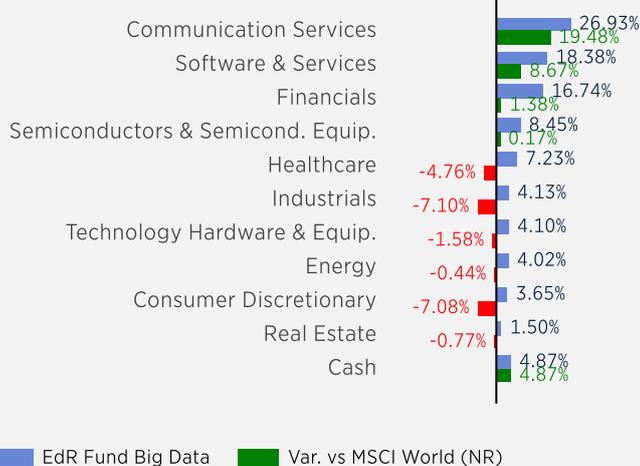
## Market cap breakdown

% of Net Assets



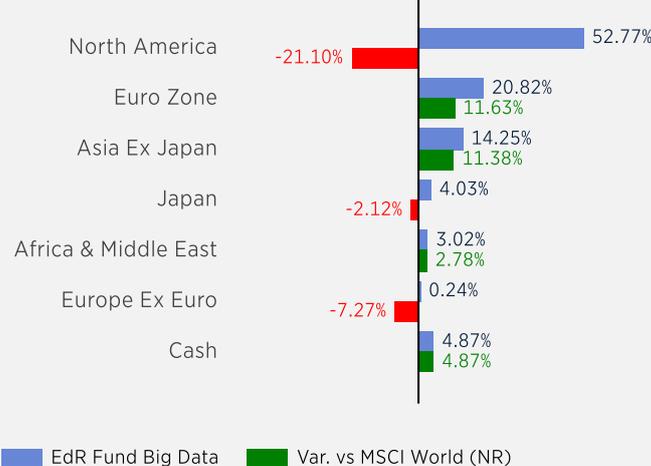
## Sector breakdown

% 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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## PERFORMANCE ANALYSIS

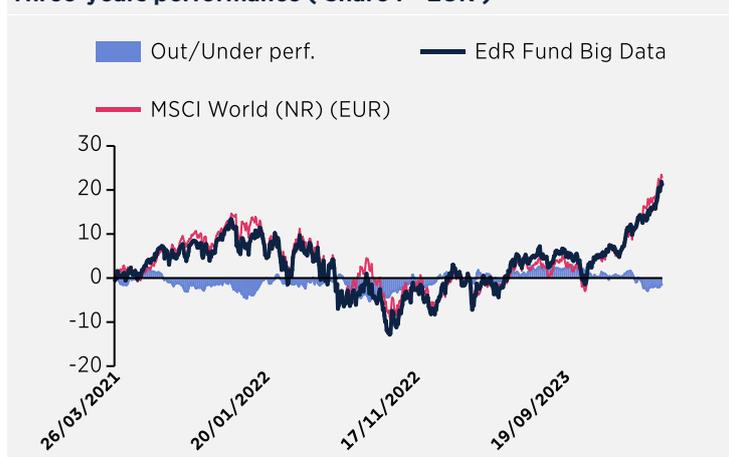
## 5 positive performers (from 29/02/2024 to 28/03/2024)

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

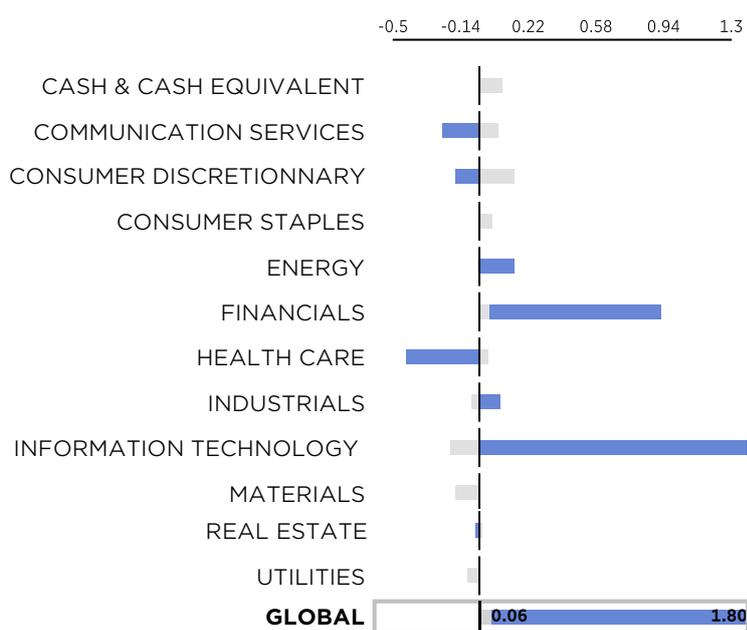
## 5 negative performers (from 29/02/2024 to 28/03/2024)

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
<b>Class A</b>	CHF LU1244893852 EUR LU1244893696 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 USD LU1790340936	Individual investors	1 Share	Accumulation	3%	-	0,85%	15%	MSCI World (NR)
<b>Class CRD</b>	EUR LU1781816613 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 EUR LU1244894231 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 EUR LU1244894587 USD LU1244894660	Institutional investors	500 000 EUR	Accumulation	-	-	0,85%	-	MSCI World (NR)
<b>Class N</b>	CHF LU1244895121 EUR LU1244894827 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 USD LU2490074718	Institutional investors	15 000 000 EUR	Accumulation	-	-	0,5%	-	MSCI World (NR)
<b>Class R</b>	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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