



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR FUND BIG DATA



EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



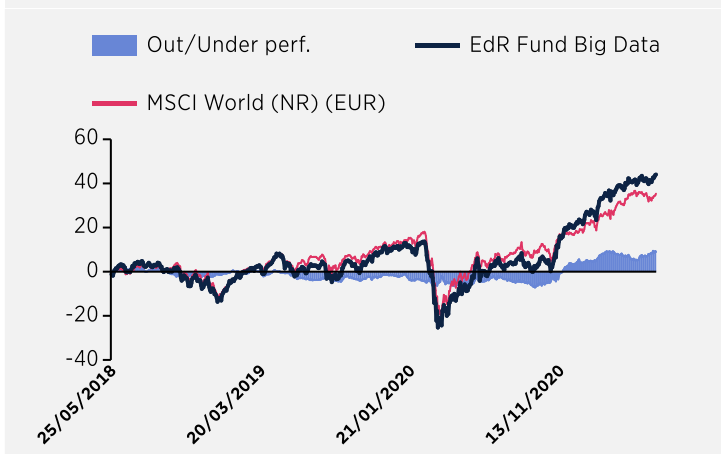
Fund size : EUR 836.97 mil.

one-month performance (Net of fees)	
EdR Fund Big Data A - EUR	1.87%
MSCI World (NR) (EUR)	0.37%
Out/Under perf.	1.50%

MARKET COMMENTS

Global Equities edged higher in May. In the US, value stocks resumed their leadership amid rising inflationary fears and stretched valuations concerns within the hyper-growth segment. Some of the crowded FAANG names were under pressure with bellwether Amazon and Apple respectively down 7.1% and 5.2. Cryptocurrencies weathered some volatility, with bitcoin dropping more than 35% over the month. As concerns about inflation and of a possible policy blip started ramping up, multiple Fed speakers said it might soon be time to begin a discussion on tapering the bank's \$120B/mo asset-purchase plan. Cyclical sectors led by materials outperformed boosted by a solid commodities backdrop. Industrial metals, chemicals, and precious-metals miners were all stronger. Energy benefited from higher crude prices. In Financials, Banks moved higher. In Europe, macroeconomic data came stronger in May, while coronavirus daily infection rate continued to improve, suggesting that the region had past the worst of the crisis and reflecting the pickup in vaccine rollout. The EU is rapidly catching up the UK in its vaccination program and claims it is on track to vaccinate 70% of the population by September. European Commission's sentiment showed economic confidence in the euro area jumped to its highest level since early 2018.

Three-years performance (Share A - EUR)



Main movements of the month

New positions

No new position

Sold

No position sold

Strengthened positions

STRATEGIC EDUCATION
CHECK POINT SOFTWARE
SAILPOINT
ILLUMINA
ALIBABA GROUP

Reduced

BBVA
TSMC
BANCO SANTANDER

PORTFOLIO COMMENTS

The EDR F Big Data outperformed the MSCI World in May with stock selection driving the bulk of excess returns.

While global tech stocks were mostly down (including Amazon and Apple, not held in the portfolio, which have retreated by over 5%), our stock selection within the tech sector was our largest contributor this month.

Amongst our top-performers, **Mimecast** was up on better than expected results and guidance, as the email security provider continues to see high demand for cybersecurity solutions.

Nvidia reported an impressive revenue jump of 84% year-over-year, ahead of consensus expectations. **ADP**, the leader in human capital management software and services benefited from the strengthening of the US job market.

Thinkific in the Ed Tech sector, which we bought at the IPO last month, was also substantially higher on increased sell-side coverage. Our core holdings in the fintech and banking sector, **Schwab** and **BBVA** rebounded in the context of brightening macroeconomic outlook and strong credit trends/trading activities. **ICICI Bank** was also up 9% over the period, India's GDP and fiscal deficit came in better than expectations with hopes of further government stimulus as India's Covid second wave is seen receding. From a market perspective, we continue to see a striking bifurcation in the global technology sector as investors have displayed more scrutiny, now looking at "conservative" metrics such as Free Cash Flow yield and P/E (in addition to just considering revenue multiples, which used to be the norm a few months ago).

We continue to be extremely optimistic on the near and long term prospects of our portfolio holdings which should continue to benefit from strong tailwinds. As companies adjust to supply and/or demand disruptions, the need to reduce costs should accelerate the move to more efficient solutions such as cloud, cyber security or AI. We are in a period of rapid change, where the importance of Big Data is key to the prosperity of most industries. This environment is likely to provide attractive growth opportunities and drive attractive long-term returns in many tech and non-tech stocks over the next several years.

Besides, our strict valuation discipline is translating into a very attractive proposition in the current context as the Fund continues to trade at a 20% discount to the MSCI World P/E.

Past performance and volatility is no guarantee of future performance and volatility which may change over time, and can be separately affected by fluctuating exchange rates. Performance data does not take into account the fees and charges received when issuing and redeeming units.

Source: Edmond de Rothschild Asset Management, data as of 31/05/2021. The figures referred to in that document are related to the past. Inception date: 31-08-15



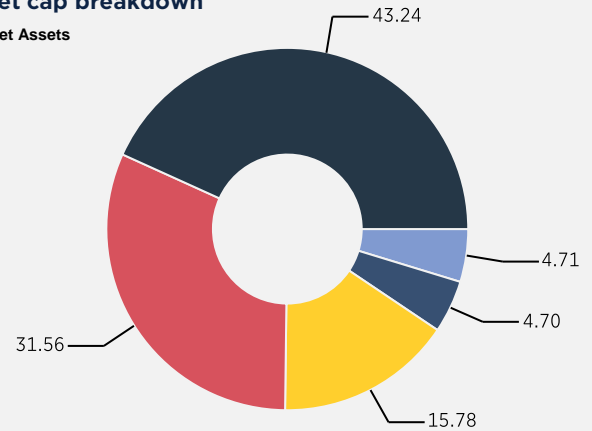
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PORTFOLIO ANALYSIS

10 Main holdings	Sector	Expo (%NA)
MIMECAST	Software & Services	5.29 %
ORANGE	Communication Services	4.76 %
AKAMAI	Software & Services	4.34 %
ALPHABET	Communication Services	3.64 %
SINGAPORE TEL	Communication Services	3.48 %
NETAPP	Technology Hardware & Equip.	3.48 %
SAILPOINT	Software & Services	3.47 %
CHARLES SCHWAB	Financials	3.41 %
AXA	Financials	3.38 %
BBVA	Financials	3.32 %
Total		38.57%

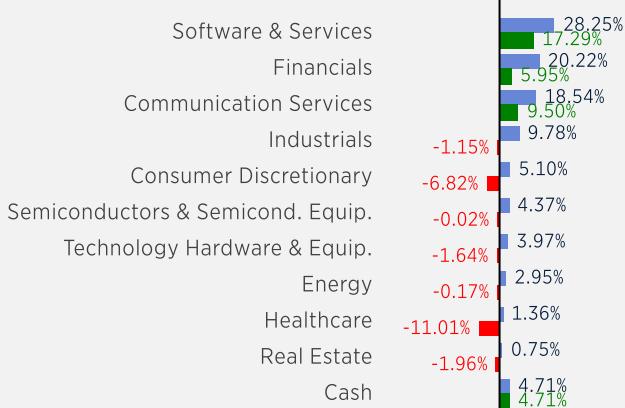
Market cap breakdown

% of Net Assets



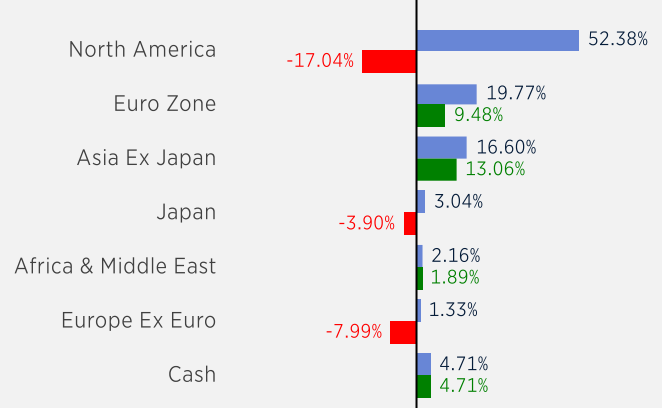
Sector breakdown

% of Net Assets



Area breakdown

% of Net Assets



Financial data (weighted averages)

Fundamental Profile	P/E Fwd	FCF Yield %	Rev. Growth 12m Fwd%	EPS Growth 5Y %	ROIC	Active Share
EdR Fund Big Data	17.8	8.3	10.5	13.2	10.2	91.6
MSCI World	22.68	4.4	12.9	8,5	11.3	

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MONTHLY PERFORMANCE ATTRIBUTION



CONTRIBUTION ANALYSIS

5 positive performers (from 30/04/2021 to 28/05/2021)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
MIMECAST	13.76	5.05	0.67	Better than expected results and guidance underpinned by strong demand in cybersecurity solutions
SCHLUMBERGER	14.46	3.18	0.42	Demand for oil services is strengthening benefiting Schlumberger
BBVA	9.75	3.63	0.35	A beneficiary of credit demand pick up, one of the most attractively valued European Bank with a fintech profile
ICICI BANK	9.18	2.70	0.24	Covid 19 second wave is seen receding with Indian economy showing resilience
FEDEX	7.10	3.28	0.23	Strong pricing trends on higher shipping rates

5 negative performers (from 30/04/2021 to 28/05/2021)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
SAILPOINT	-5.69	3.36	-0.18	No specific news
ALIBABA GROUP	-8.53	1.61	-0.14	Regulatory concerns still weighing on Chinese internet stocks
SINGAPORE TELECOM	-3.86	3.45	-0.14	No specific news
CRITEO	-7.45	1.63	-0.13	No specific news
TENCENT	-4.14	2.41	-0.11	Regulatory concerns still weighing on Chinese internet stocks

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STATISTICS & PERFORMANCE ANALYSIS

Share A - EUR - Rolling performance as of 28 May 2021 (Net of fees)

PERFORMANCES	1 month	YTD	3 years annualized	5 years annualized	2020	2019	2018	Annualized since inception
EdR Fund Big Data A - EUR	1.87%	15.48%	15.25%	15.72%	11.97%	29.64%	-4.23%	14.67%
MSCI World (NR) (EUR)	0.37%	12.01%	12.86%	12.23%	6.33%	30.02%	-4.11%	11.33%
Out/Under perf.	1.50%	3.46%	2.39%	3.48%	5.64%	-0.38%	-0.12%	3.34%

STATISTICS	Volatility			Tracking error			Sharpe ratio		
	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years
EdR Fund Big Data A - EUR	17.03	19.25	15.72	7.26%	5.80	5.11	2.62	0.81	1.02
MSCI World (NR) (EUR)	14.59	16.58	13.64	-	-	-	2.00	0.80	0.93

* Class creation date : 31/08/2015

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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 I	CHF H 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 H LU1244894744 EUR LU1244894587 USD LU1244894660	Institutional investors	500 000 EUR	Accumulation	-	-	0,85%	-	MSCI World (NR)
Class N	CHF H 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	Institutional investors	15 000 000 EUR	Accumulation	-	-	0,5%	-	MSCI World (NR)
Class R	CHF H LU1244895550 EUR LU1244895394 USD LU1244895477	Individual investors	1 Share	Accumulation	3%	-	2,1%	15%	MSCI World (NR)

RISK AND REWARD PROFILE (Share A - 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 6, 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:



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June 2021

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