



EDMOND  
DE ROTHSCHILD

ASSET MANAGEMENT

# EDR FUND BIG DATA



EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



Fund size : EUR 890.83 mil.

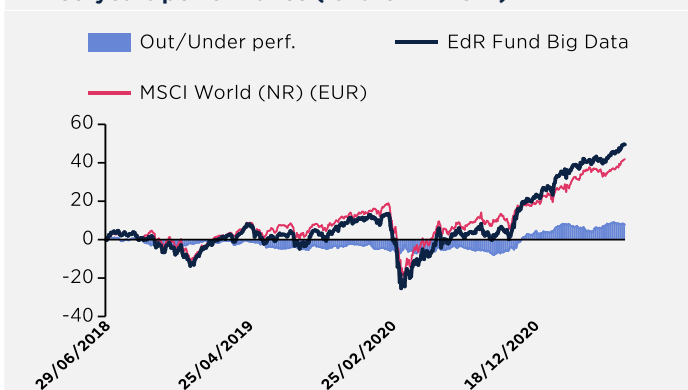
one-month performance ( Net of fees )	
EdR Fund Big Data A - EUR	3.88%
MSCI World (NR) (EUR)	4.13%
Out/Under perf.	-0.24%

## MARKET COMMENTS

Global equity markets were mostly higher in June with technology stocks leading. Broad strength was visible across software, hardware, and semiconductors. Beyond tech, the market was largely dominated by the resurgence of growth stocks. Much of the year had been characterized by an improving Covid outlook and accelerating reopening progress, bringing the promise of faster economic growth and surging inflation. But June saw increasing thoughts that inflationary pressures (and consumer expectations) were coming off their peaks while overall growth prospects continued to moderate. This, combined with a June FOMC meeting that was more hawkish than expected and moderation in some key commodities such as lumber took a lot of the wind out of the reflation trade and sparked a rotation back into growth. In the US economic data painted a picture of a still-improving economy and inflation still running above long-term averages, but with some sense that trends were coming off their peaks. In terms of prices, May headline and core CPI came in ahead of consensus, with the y/y core rate of 3.8% representing the highest reading since 1992.

European equities ended the month on a softer note, concerns over the spread of the Delta variant of Covid-19 across Europe drove much of the risk aversion as market participants started to price in the potential for restrictions across the region to remain in place, delaying a reopening of the continent during the summer months. European equity markets are set to strengthen further with the economic recovery broadening globally, fiscal stimulus likely to remain expansive and monetary policy set to remain accommodative

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



### Main movements of the month

#### New positions

ARAMIS  
RADNET

#### Strengthened positions

ORANGE  
STRATEGIC EDUCATION  
ACCTON TECHNOLOGY

#### Sold

No position sold

#### Reduced

NASDAQ OMX  
NHN  
BANCO SANTANDER  
CRITEO  
MANHATTAN ASSOCS.

## PORTFOLIO COMMENTS

Over the course of June, the fund performed roughly in line with global equity markets in a month that was strongly tilted toward Big Tech in the US ( Apple was up over 13% over the month without any specific news). Our core holdings in midcap software did particularly well: **MimeCast** and **Sailpoint** surged c.10%. From a sector and geography standpoint, our exposure to Asian equities was penalized given the Chinese authorities' increase regulatory scrutiny. China is moving swiftly to ensure its large online platforms do not abuse their dominant positions. While this approach could lead to some weakness in the short term, we believe it would enhance the visibility off e-commerce platforms like Alibaba and Tencent longer term.

Some of our core convictions in the data user segments (e.g. **Fedex** and **AXA**) as well as communication services operators (**Orange** and **Singapore Telecom**) experienced negative returns without any real catalyst. Given our constructive view on these particular stocks we saw this as an opportunity to add to our positions.

Two new data users made their way to the portfolio this month. In the healthcare tech segment, we initiated a position in **Radnet**. The company is the largest chain of radiology equipment in the US, with an unparalleled database of annotated scans. Radnet has recently bought the AI start-up DeepHealth to leverage its dataset and got its first FDA-approved algorithm recently with a second version under review. We believe the company has a transformative opportunity and should be able to conduct its strategic transformation in a swift manner given its current set of assets. We also initiated **Aramis**, in the e-commerce auto dealership segment. We see Aramis as a prime candidate to disrupt a fragmented market, prone to an adverse-selection effect with asymmetric data access. Given its approach, scale and ability to execute, Aramis could become a consolidator in the online auto dealership market in Europe.

Our portfolio holdings continue to benefit from strong tailwinds, which should drive attractive long-term returns. 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 in many tech and non-tech stocks over the next several years.

**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 30/06/2021. The figures referred to in that document are related to the past. Inception date: 31-08-15



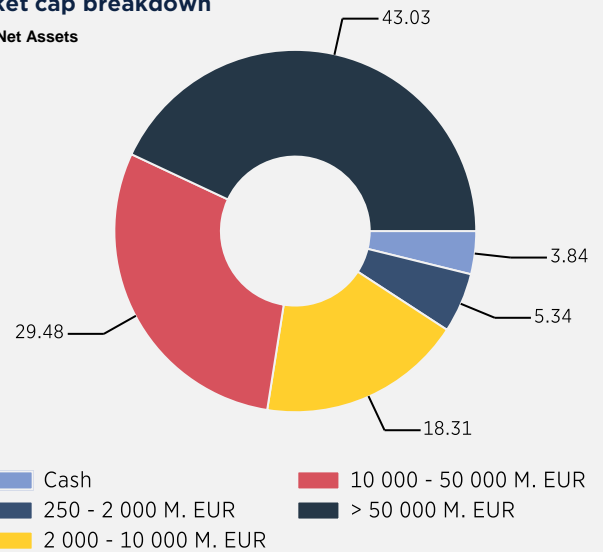
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PORTFOLIO ANALYSIS

10 Main holdings	Sector	Expo (%NA)
MIMECAST	Software & Services	5.56 %
ORANGE	Communication Services	4.79 %
AKAMAI	Software & Services	4.23 %
SAILPOINT	Software & Services	3.84 %
NETAPP	Technology Hardware & Equip.	3.69 %
ALPHABET	Communication Services	3.65 %
MICROSOFT	Software & Services	3.37 %
SING TEL	Communication Services	3.31 %
AXA	Financials	3.30 %
BBVA	Financials	3.27 %
<b>Total</b>		<b>39.01%</b>

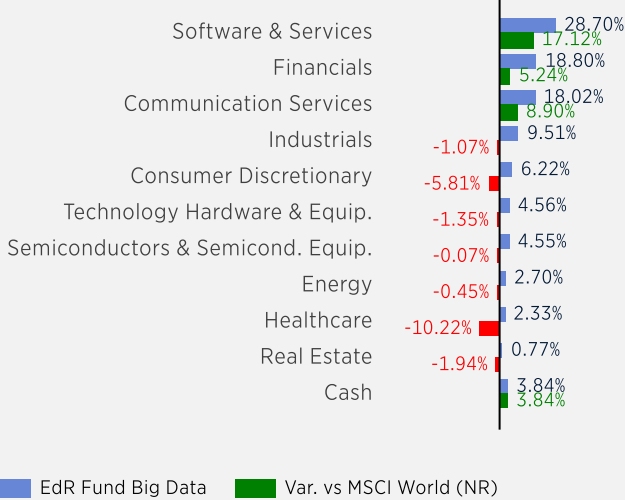
Market cap breakdown

% of Net Assets



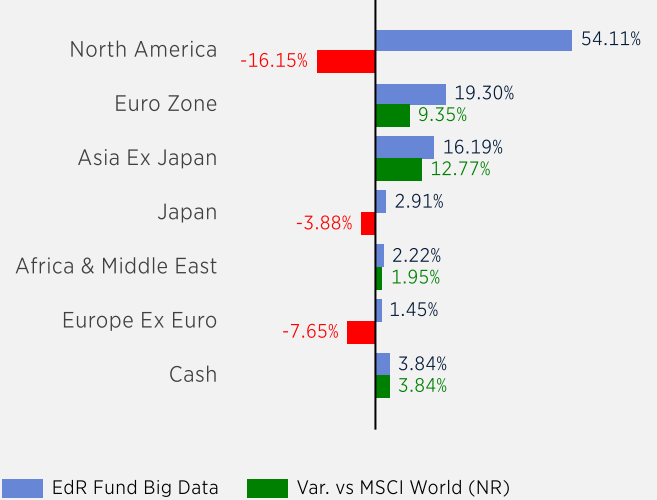
Sector breakdown

% 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	17.4	8.2	10.6	11.2	10.6	91.6
MSCI World	23,0	4.2	13.2	8,9	11.5	

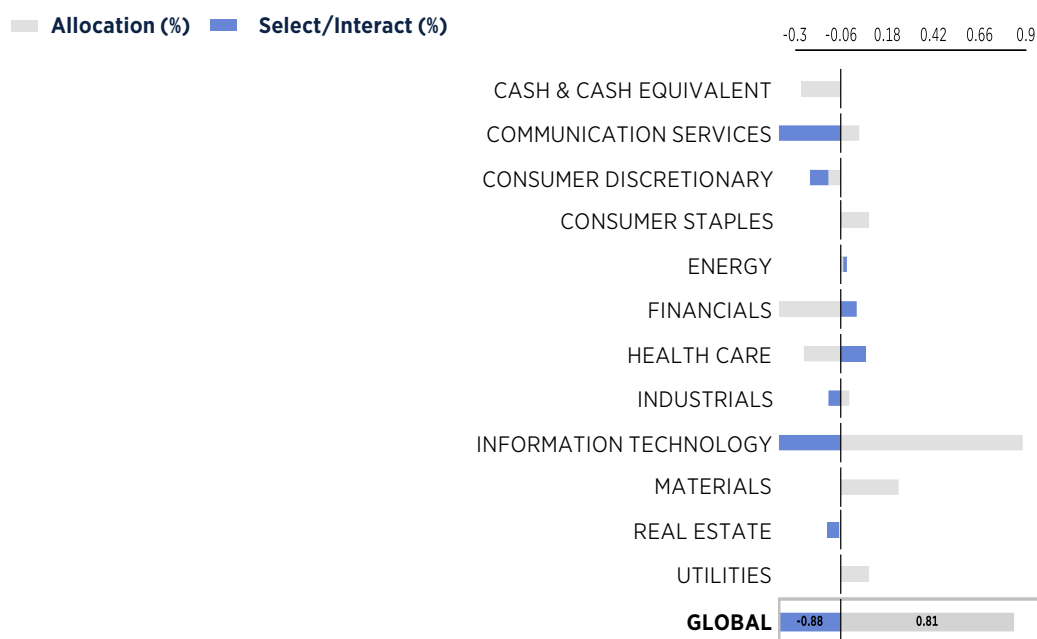
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### MONTHLY PERFORMANCE ATTRIBUTION



### CONTRIBUTION ANALYSIS

#### 5 positive performers (from 28/05/2021 to 30/06/2021)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
<b>MIMECAST</b>	9.00	5.44	0.48	Positive feedback from tech conferences on the company product and go to-market strategy
<b>SAILPOINT</b>	12.70	3.61	0.45	Absence of stock specific news, the company benefited from a rerating of growth stocks
<b>NVIDIA</b>	26.50	1.87	0.45	Company benefited from increased investor enthusiasm toward the successful closing of its ARM acquisition and potential inroads into the CPU market, currently dominated by Intel.
<b>MICROSOFT</b>	11.44	3.23	0.36	Investor sentiment positive again on large cap tech after their pullback in May
<b>CRITEO</b>	24.63	1.56	0.35	Google plans to delay the introduction of its cookie-less strategy, giving even more time to Criteo to push with its alternative technology

#### 5 negative performers (from 28/05/2021 to 30/06/2021)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
<b>AXA</b>	-6.27	3.31	-0.22	No specific news, the company was penalised by a style rotation in favour of growth companies.
<b>ORANGE</b>	-3.77	4.71	-0.18	No specific news, the company suffered from low interest in communication services conglomerates
<b>SINGAPORE TELECOM</b>	-4.35	3.32	-0.15	No specific news, the company suffered from low interest in communication services conglomerates
<b>FEDEX</b>	-2.48	2.94	-0.08	Stock was down on some profit taking after the company had announced higher level of investments than initially contemplated by investors. We consider higher capital expenditure as a positive for the long term equity story.
<b>BANCO SANTANDER</b>	-6.89	1.15	-0.08	Absence of stock specific news



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## STATISTICS & PERFORMANCE ANALYSIS

Share A - EUR - Rolling performance as of 30 June 2021 ( Net of fees )

PERFORMANCES	1 month	YTD	3 years annualized	5 years annualized	2020	2019	2018	Annualized since inception
<b>EdR Fund Big Data A - EUR</b>	3.88%	19.96%	16.25%	17.16%	11.97%	29.64%	-4.23%	15.18%
<b>MSCI World (NR) (EUR)</b>	4.13%	16.64%	14.37%	13.33%	6.33%	30.02%	-4.11%	11.92%
<b>Out/Under perf.</b>	-0.24%	3.33%	1.88%	3.83%	5.64%	-0.38%	-0.12%	3.26%

STATISTICS	Volatility			Tracking error			Sharpe ratio		
	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years
<b>EdR Fund Big Data A - EUR</b>	14.32	19.31	15.67	6.73%	5.78	5.05	3.01	0.86	1.12
<b>MSCI World (NR) (EUR)</b>	12.76	16.65	13.68	-	-	-	2.41	0.89	1.00

\* 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
<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 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	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 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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July 2021

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