



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR FUND BIG DATA



EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



Fund size : EUR 884.62 mil.

one-month performance (Net of fees)	
EdR Fund Big Data A - EUR	-0.21%
MSCI World (NR) (EUR)	1.80%
Out/Under perf.	-2.01%

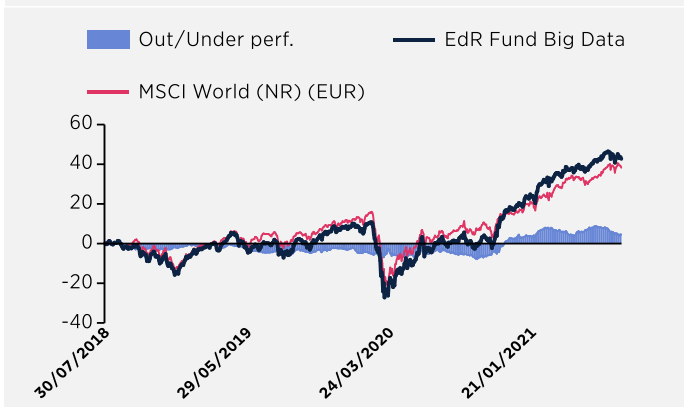
MARKET COMMENTS

Global equity markets were mostly higher in July but the reflation trade that had prevailed remained under scrutiny with several different dynamics in focus, including traction behind the peak growth, peak inflation and peak policy themes, as well as the spread of the Delta variant.

In the US, Q2 earnings reported in July were strong and on track for the best performance since Q4 2009. S&P 500 earnings and revenue beat rates were both running at 88% at the end of the month, representing record levels. In aggregate, companies were reporting earnings 17.2% ahead of consensus, the fourth-highest on record, and revenues 4.5% ahead of consensus, the highest on record.

Companies from a wide range of industries highlighted a strong demand backdrop on their conference calls in July. Top-line strength kept the focus on elevated operating leverage though supply constraints, input price pressures and labor shortages also dominated the narrative and are expected to persist in 2H. A pickup in labor-related mentions was flagged as potential risk for margins while dampened revision momentum also played into the peak earnings theme. Towards the end of the month, market developments in China following a regulatory clampdown on the education and domestic tech sector caused a spike in volatility, which drove a global market selloff. Stabilization followed as Beijing authorities attempted to soothe markets and strong European Q2 earnings seasons underpinned some of the risk sentiment.

Three-years performance (Share A - EUR)



Main movements of the month

New positions

No new position

Sold

AMD
NETEASE.COM

Strengthened positions

NVIDIA
RADNET
ARAMIS GROUP
TOMTOM

Reduced

NASDAQ OMX
TENCENT
SOPRA GROUP
ALIBABA
CRITEO

PORTFOLIO COMMENTS

The Fund was mostly unchanged in July, and underperformed the MSCI World on the conjunction of several factors including the lackluster performance of some of our cyclically sensitive names in the business services sector such as **Fedex** and **Randstad**, down on peak global growth concerns. In the media/telecom sector **Tencent** and **Alibaba** plummeted on the hardened regulatory stance of Chinese authorities which triggered a broad sell-off in Chinese stocks. On the positive front, **Alphabet** was up 10%, as Google's parent company reported its highest quarterly results ever for sales and profit, amid a boom of online advertising from businesses vying for customers. Amongst our other large cap tech holdings, **Microsoft** posted results up 21% from the year-earlier period. Its productivity and business processes, as well as Intelligent Cloud business beat consensus (its Intelligent Cloud venture Azure posted a +51% revenue growth, well ahead of expectations). The large majority of our financial holdings performed extremely well including **ICICI Bank**, **Nasdaq OMX**, **BBVA** and **AXA**. The performance of some data analytics holdings was also robust, driven by the strong performance of **Cint** which was up 18% this month. The Swedish leader in digital insights gathering continues to benefit from strong growth tailwinds and has announced a partnership with NPD a leading provider of market information. We reduced significantly our exposure to tech names in China, such as **Tencent**, **Alibaba** and **Netease** given the regulation uncertainties in the short term.

We continue to believe that the underlying investment case of the Big Data theme is very strong with the secular shift to cloud software and infrastructure, cybersecurity and digital payments. Our investment discipline urges us to stay clear of highly speculative companies who may lack solid foundations in terms of business model and corporate governance. We continue to focus on companies with robust growth prospects and attractive valuations. We recognize that 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 30/07/2021. The figures referred to in that document are related to the past. Inception date: 31-08-15



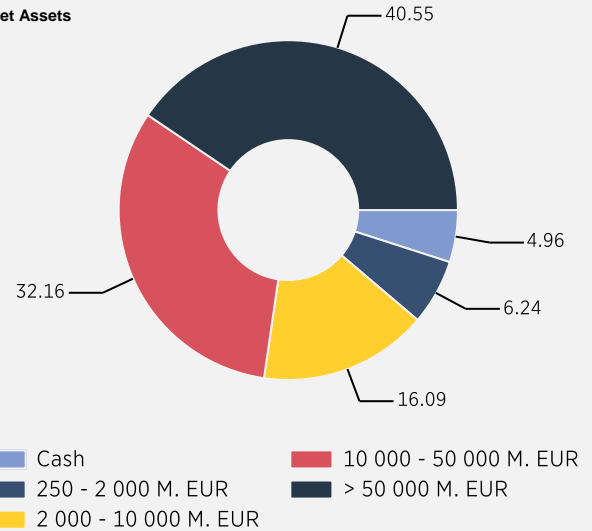
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PORTFOLIO ANALYSIS

10 Main holdings	Sector	Expo (%NA)
MIMECAST	Software & Services	5.88 %
ORANGE	Communication Services	4.83 %
AKAMAI	Software & Services	4.39 %
SAILPOINT	Software & Services	3.86 %
ALPHABET	Communication Services	3.86 %
NETAPP	Technology Hardware & Equip.	3.62 %
BBVA	Financials	3.58 %
MICROSOFT	Software & Services	3.51 %
AXA	Financials	3.45 %
SINGAPORE TELECOM	Communication Services	3.43 %
Total		40.40%

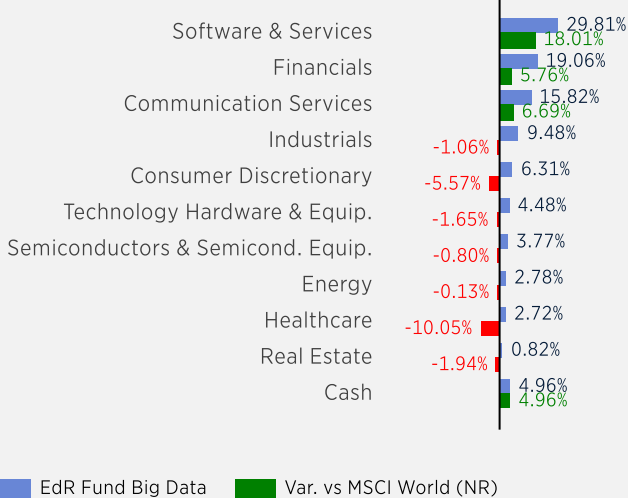
Market cap breakdown

% of Net Assets



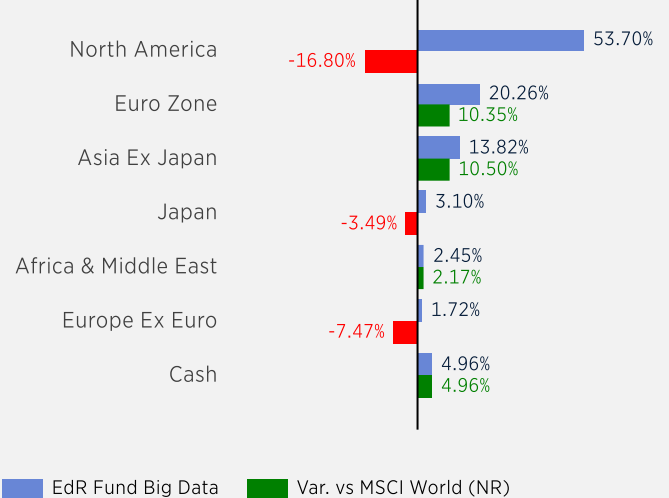
Sector breakdown

% 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	

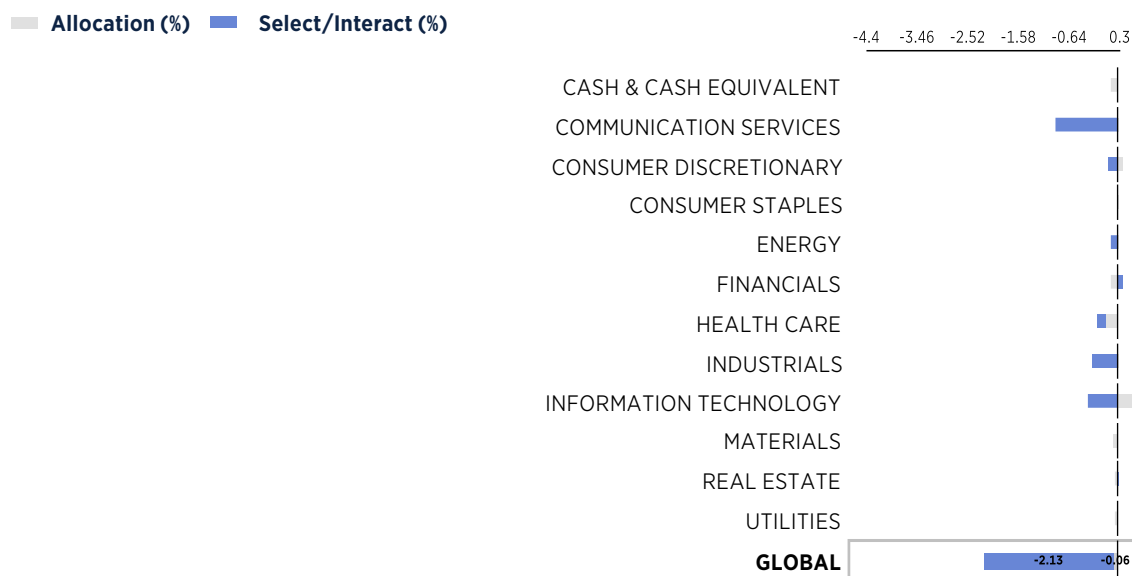
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MONTHLY PERFORMANCE ATTRIBUTION



CONTRIBUTION ANALYSIS

5 positive performers (from 30/06/2021 to 30/07/2021)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
ALPHABET	10.38	3.83	0.38	Google posted record sales and profit numbers, amid a boom of online advertising
CINT GROUP	18.80	1.54	0.27	Strong underlying growth momentum with a new partnership signed with large market data provider
MIMECAST	4.72	5.80	0.26	Multiple target price upgrades from sell-side before the quarterly results on improving macro environment for SMB clients
ICICI BANK	8.92	2.62	0.22	Stock performance largely driven by receding pandemic trends in India and improving outlook
CHECK POINT SOFTWARE	9.46	2.33	0.21	Upbeat quarterly results, with sales and net revenue ahead of consensus

5 negative performers (from 30/06/2021 to 30/07/2021)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
TENCENT HOLDINGS	-18.05	1.92	-0.38	Chinese authorities' regulatory crackdown triggered a broad sell-off in Chinese tech stocks
SCHLUMBERGER	-9.89	2.64	-0.26	Oil services company were mostly down on the energy sector correction
ALIBABA	-13.86	1.60	-0.25	Chinese authorities' regulatory crackdown triggered a broad sell-off in Chinese tech stocks
CRITEO	-14.38	1.38	-0.21	Renewed concerns on the impact of Apple's Advertising Identification Declaration (IDFA) and upcoming changes to third-party cookies
CHARLES SCHWAB	-6.69	2.95	-0.21	Profit taking on strong quarterly results despite growth in AUM underpinning strong execution capabilities



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STATISTICS & PERFORMANCE ANALYSIS

Share A - EUR - Rolling performance as of 30 July 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	-0.21%	19.71%	15.25%	15.87%	11.97%	29.64%	-4.23%	14.91%
MSCI World (NR) (EUR)	1.80%	18.74%	13.98%	12.94%	6.33%	30.02%	-4.11%	12.08%
Out/Under perf.	-2.01%	0.98%	1.27%	2.93%	5.64%	-0.38%	-0.12%	2.83%

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	14.16	19.32	15.58	6.56%	5.90	5.10	3.22	0.81	1.04
MSCI World (NR) (EUR)	12.69	16.63	13.64	-	-	-	2.78	0.87	0.98

* 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 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	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 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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August 2021

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