



Through market shifts, EdR Fund Big Data stays rooted in long-term value

INTERVIEW



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“We target stocks displaying attractive potential for intrinsic growth, regardless of the market environment”

Since he was re-elected, Donald Trump has blown hot and cold on capital markets with his multiple announcements. Volatility and poor visibility did not spare high potential investment the-
matics, including artificial intelligence. An opportunity for Jacques-Aurélien Marcireau, Portfolio Manager of Edmond de Rothschild Fund Big Data, to highlight the importance of caution and discipline when investing in technology stocks.

Stock markets began the year on a chaotic note which also affected technology, despite the powerful tailwinds supporting these stocks.

Donald Trump's initial announcement on the immediate enforcement of very high tariffs applicable to all countries generated a shock comparable to the pandemic crisis, in the sense that it was brutal and left no time for anyone to adapt.

In such market environments, two approaches are possible. The first is to be ultra-responsive and adjust in real time. The second, which is our approach, is to step back from immediate events and continue to steer the course while focusing on tangible items.

The portfolio is therefore built around stocks displaying a potential for intrinsic growth we consider to be attractive, regardless of the outcome of trade negotiations or the Fed's monetary policy, as we have no intention to bet on these factors.

MARKETING COMMUNICATION: This is a marketing communication. Please refer to the UCITS prospectus and the Key Information Documents before making any final investment decision.

Which stocks are these?

We made a few adjustments within the fund in the immediate aftermath of Donald Trump's election, as we felt the many promises he had made were at cross-purposes. In this respect, we believed some aspects could go wrong.

Consequently, we preferred to lower our exposure to companies offering products potentially affected by tariffs. Today, the portfolio is clearly biased in favour of services, which are not exposed to the threat of tariffs and generate recurring income via user subscriptions, meaning they are rather immune to the business cycle.

We took advantage of the panic that swept across the market – which indiscriminately hit stocks that were not impacted by the trade war – to strengthen our positions in vertical specific software (addressing regulatory requirements, or the needs of insurance and healthcare players). We believe these companies are a vital link supporting the effective implementation of artificial intelligence solutions.

Where are investment opportunities geographically?

Our European overweight reflects our convictions in the field, as we have identified very attractive companies across the Old Continent. Furthermore, the valuation gap with the US – which has begun to narrow – remains in favour of European tech companies. We take a particular interest in companies exposed to European digital sovereignty (cloud, cybersecurity, etc...) in the hope that heightened political awareness on this issue will mirror the response on defence and prove durable over time.

We also target data users, meaning traditional players that are embracing artificial intelligence and deploying a tech strategy that will support the transformation of their business or model.

How are these convictions contributing to the fund's performance?

The fund held up well during the sell-off at the start of the year. On the other hand, it did not benefit fully from the tech index rally recorded during the market rebound. These asymmetrical performances are expected and the product of our conservative and balanced approach.

The fund, which will be 10-years' old in August, has 2.4 billion euros under management and posts a net annualised performance of 12.30%¹ since its inception in August 2015. We believe the strategy continues to offer potential upside for value creation on account of the strength of the data thematic and the intrinsic potential of our investee companies.

1. Source: Edmond de Rothschild Asset Management (France). Data as of 31/05/2025. Performance of A-EUR share class: 12.30% vs. 10.89% for the MSCI World Index.

Past performance and volatility do not indicate future performance and volatility and are not constant over time; they may be independently affected by exchange rate fluctuations. Performance data do not take into account fees and charges incurred during the issuance and redemption of shares.

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Edmond de Rothschild Fund Big Data is a sub-fund of the Luxembourg SICAV authorised by the CSSF and authorised for marketing in France, Austria, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg and Portugal.

Main investment risks

Risk indicator:

1	2	3	4	5	6	7
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Unit A and I of this UCI are rated in category 4.
The risk indicator rates this fund on a scale of 1 to 7.

This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund. The risks described below are not exhaustive.

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Risk of capital loss: The UCITS does not guarantee or protect the capital invested; investors may therefore not get back the full amount of their initial capital invested even if they hold their units for the recommended investment period.

Risk from investing in small and mid cap companies: Investment in small and medium enterprise may entail greater risk than that generally deriving from investments in larger and better established enterprises. Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of Share prices of smaller companies.

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