

# Data: a strategic asset that goes far beyond technology

Strong conviction of Edmond de Rothschild Asset Management for over a decade: data is the quintessential strategic asset.

## EdR Fund Big Data: a global equity fund with a technology tilt

Rather than being a purely technological fund, EdR Fund Big Data positions itself as an international equity fund that aims to capture the value generated by data across all sectors of the economy.

Whether it is insurers assessing risk using vast data sets, semiconductor giants such as Nvidia<sup>1</sup>, or players specializing in the cloud, data has become the cornerstone of modern business models. As Jacques-Aurélien Marcireau<sup>2</sup>, lead portfolio manager, points out, *“an artificial intelligence (AI) algorithm is only as good as the quality of the data fueling it.”*

Over the past ten years, this conviction has become widely acknowledged: where its relevance had to be proven in 2015, everyone now recognizes the transformative nature of data and its central role in the economy. This dynamic is further enhanced by the recent emergence of generative AI.

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### **A cautious approach in response to geopolitical uncertainty and market volatility**

The political context and changes in the US administration call for a cautious approach. Volatility, which does not spare high potential investment thematic such as technology, requires stepping away from market noise and focusing on stocks whose growth relies on tangible fundamentals. This philosophy favors a long-term view: Nvidia, for example, has been in the portfolio since 2015 but has recently been underweighted to take into account more uncertain market conditions. The goal is not to chase stock market fads, but to invest in stocks displaying a potential for intrinsic growth, regardless of market fluctuations.

*“We have a strong bias towards services that generate recurring income via user subscriptions, meaning they are rather immune to the business cycle. We have therefore strengthened our positions in vertical specific software, particularly in the insurance and healthcare sectors.”* says Jacques-Aurélien Marcireau. The healthcare sector, where the integration of generative AI is still in its infancy, offers considerable potential. Medical data remains compartmentalized for now, but its eventual unification could benefit the entire ecosystem, from patients to innovation providers. Currently, healthcare accounts for 10% of the portfolio, with players such as Illumina<sup>1</sup>, a leader in genomic sequencing.

### **Strict discipline on valuations and a strong European focus**

Valuation remains an essential compass. Investing in innovation means accepting a degree of risk, but Edmond de Rothschild Asset Management maintains strict discipline when it comes to valuations. This pragmatic approach is part of the firm’s DNA: focusing on the long term rather than short-term performance.

Geographically, EdR Fund Big Data is currently overweight in Europe, where attractive opportunities remain. Technology stocks linked to digital sovereignty, cloud, cybersecurity, data infrastructure, benefit from a favorable valuation differential compared to US giants.

### **Solid resilience during periods of stress**

During the panic phase early this year, the fund demonstrated resilience. On the other hand, it did not fully benefit from the gains recorded by technology indices during the market rebound phase. *“We fully accept this performance asymmetry, which stems from our conservative and balanced approach,”* notes Jacques-Aurélien Marcireau.

Ten years after its launch, EdR Fund Big Data manages more than €2.5 billion in assets under management with a strategy implemented across several funds representing more than €3.4 billion.



The EdR Fund Big Data fund has also posted an annualized net return of +12.46%<sup>3</sup> since its inception in August 2015. For Edmond de Rothschild Asset Management, the conviction remains as strong as ever: data will continue to be a driving force for structural transformation, at the heart of tomorrow's value creation.

3. Source: Edmond de Rothschild Asset Management (France). Data as of September 25, 2025. Annualized performance since inception of the fund's A-EUR share class: 12.46% vs. 11.30% for the MSCI World Index benchmark.

**Past performance and volatility are not indicative of future performance and volatility, are not constant over time, and may be independently affected by changes in exchange rates. Performance data does not take into account fees and charges levied on the issue and redemption of shares.**

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## 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. **Equity risk:** The value of a stock may change depending on factors specific to the issuer but also on exogenous, political or economic factors. The SICAV may be exposed to the equity markets either via direct investments in equities and/or via financial contracts and/or UCITS. Fluctuations of the equity markets may lead to substantial variations in the net assets which may have a negative impact on the performance of the SICAV. **Risk of capital loss:** The

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