

# Agentic AI opens a new chapter for Big Data



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The rise of agent-based artificial intelligence (AI) is opening a new chapter in the technology cycle. By enabling AI ‘agents’ to perform sequential tasks, connect to third-party systems and manage real-world processes, this wave is driving explosive data growth and redefining infrastructure requirements, to the benefit of certain key players, from edge cloud to industrial robotics.

At the same time, the anticipated arrival of mega-IPOs such as SpaceX, Anthropic and OpenAI is reviving memories of the dot-com bubble and raising questions about fair valuation in a market dominated by capital flows. In this context, how can we distinguish the long-term winners from mere market noise? Xiadong Bao, Senior Portfolio Manager of the EdR Fund Big Data, provides the answer.

\*The identity of fund manager in this document may change during the life of the product.





## Is agentic AI at a 'turning point', and how does this differ from the AI wave we have already experienced?

Firstly, the major difference today lies in the fact that **agent-based AI is no longer content merely to respond to a query (like generative AI chatbots); it performs a sequence of tasks, interacts with third-party systems and can manage entire processes.** This changes the trajectory of demand for tokens (the queries to be processed), which itself becomes a key factor in the explosion in demand for the necessary computing power.

A second key factor is that **AI players' investment plans are no longer calculated on the basis of financial indicators such as Return on Invested Capital (ROIC), but on future token consumption.** This therefore reinforces the exponential growth in demand for computing power, storage capacity and bandwidth, and brings the issue of financing these capex (capital expenditure) plans back to the fore, a question that remains largely unresolved. Google processed 3.2 quadrillion tokens per month<sup>1</sup>, seven times more than a year ago. The world of Big Data continues to grow at a remarkable rate!

## What are the implications of this new dynamic for infrastructure?

**The main beneficiaries remain the best-positioned infrastructure providers: edge cloud, networks, cybersecurity (such as Akamai<sup>2</sup>) and, further down the line, players capable of anchoring this computing power in the physical world, particularly through industrial robotics.** The logic remains the same: if demand for computing power and data is skyrocketing, it is because AI is capable of driving real-world processes.

Companies such as Fanuc<sup>2</sup> are benefiting from an environment where robots are becoming the preferred executors of these AI agents, whilst the volume of data generated by production lines is increasing very rapidly. In other words, **agent-based AI does not merely contribute to the creation of tokens; it also generates demand for smarter, denser and more widespread robotics.**

1. Source: Google I/O, may 2026.

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We invested in Fanuc<sup>2</sup> nearly two years ago. As the world leader in industrial robotics (one in five robots installed worldwide is a Fanuc robot<sup>3</sup>), the company has unique access to real-world industrial data, which is essential for training AI algorithms. This enables it to be at the forefront in new fields such as predictive maintenance, whilst its business model remains driven by related themes such as labour shortages and reshoring.

## How do you view IPOs such as those of SpaceX, Anthropic and OpenAI?

We can already highlight the sheer scale of the planned transactions. **If we draw a parallel with the dot-com bubble of 1995–2000, nearly 800 billion dollars in market capitalisation was raised through IPOs on the US markets. Today, with the SpaceX IPO alone, we are already reaching valuation levels that are overpassing those figures.** And we are likely to see comparable figures for the IPOs of Anthropic or OpenAI – even though the cash-flow generation capabilities of these three players remain limited.

**We are undoubtedly in a flow market, where asset prices primarily reflect the interplay of supply and demand for shares at the time of the IPO and remain quite detached from fundamentals.** In our view, this type of environment calls for the utmost caution. Moreover, the clarifications regarding Anthropic's capital and shareholders (*housekeeping*) are beginning to alert us to the risks of overvaluation in the private market<sup>4</sup>.

## Against this backdrop of massive capital expenditure on infrastructure and the risk of disruption in the software sector, why should we still be interested in this market segment?

We now view the software sector as a story of two worlds. On the one hand, **vertical software providers, focused on large enterprises, are, in our view, the potential big winners of AI : their real-time business data is very difficult to replicate and constitutes a sustainable competitive advantage.** Conversely, horizontal software, challengers and generic offerings for SMEs operate in a much more competitive environment.

3. Source: Fanuc, Edmond de Rothschild Asset Management (France), data as at the end of May 2026.

4. Source: <https://www.wealthmatterstome.com/p/anthropic-just-fired-a-warning-shot/> / <https://saanyaoiha.substack.com/p/dude-wheres-my-stock>



Our EdR Fund Big Data is positioned accordingly: **we maintain around 28% of the fund in software (which corresponds to our Data Analytics thematic pillar) but 65% of this exposure is concentrated on cybersecurity and vertical software**<sup>5</sup>. We believe we are on the right side of the story, with valuations and prospects that have not been this attractive for a long time. **The market is also beginning to differentiate better between players, as evidenced by the fund's relative outperformance of around 6.5% this month**<sup>6</sup>, driven in particular by Datadog and Check Point<sup>7</sup>.

Contrary to fears surrounding 'AI-native' start-ups and self-service tools, **the current environment (scarcer funding, high marketing costs, already hyper-competitive markets) actually favours listed software publishers and large IT services groups, which already have an established distribution network, solid funding and the trust of their clients.** These players can 'platformise' themselves by integrating AI modules and workflows and by leveraging their data, whilst IT services firms can offer bespoke AI solutions ('guided DIY') to improve their margins.

In summary, software is not dying: with the arrival of AI agents, its addressable market is set to expand. We anticipate consolidation around significant players capable of delivering effectively on AI and distribution, and it is precisely this type of stock that we favour within the EdR Fund Big Data.

5. Source: Edmond de Rothschild Asset Management (France), data as at end-May 2026.

6. Source: Edmond de Rothschild Asset Management (France). **Past performance is not indicative of future results and is not consistent over time.** Performance of the A-EUR unit since the fund's launch (31/08/2015) to 29/05/2026: 13.02% versus the MSCI World Index performance: 12.05% annualised

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1	2	3	4	5	6	7
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Public limited company with a Management Board and Supervisory Board and a capital of 11,033,769 euros - AMF approval number GP 04000015 - 332.652.536 R.C.S. Paris

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