



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

EDR FUND BIG DATA



EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



PERFORMANCE (I EUR SHARE)

	Fund	Index ¹	Out/Under perf.
1 month	4.07%	2.52%	1.55%
YTD	11.26%	8.64%	2.62%
1 y.	5.23%	2.56%	2.66%
3 years annualized	17.86%	12.52%	5.34%
5 years annualized	12.08%	9.75%	2.33%
2022	-9.95%	-12.78%	2.82%
2021	30.64%	31.07%	-0.42%
2020	12.80%	6.33%	6.47%
Annualized since inception ²	13.14%	9.73%	3.41%

MARKET COMMENTS



Global equity indices ended in positive territory in May but most gains were driven by a narrow set of Nasdaq and large cap tech stocks. European equity markets edged lower as Germany unexpectedly slipped into recession confirming a downbeat picture for the economy. The US federal debt crisis generated a volume of headlines and an agreement was reached in the latter part of the month that would suspend the debt ceiling until January 2025 and hold nondefense discretionary spending roughly flat over the next two fiscal years. The Federal Reserve rose short term rates by 25bp at the beginning of May and confirmed that next policy moves would continue to be dependent on the incoming data. The Q1 earnings season outpaced pre-season forecasts, the blended EPS growth rate for S&P 500 constituents stands at (2.1%), well ahead of the (6.7%) expected at the end of the quarter as cost-cutting/efficiency efforts remained major drivers.

Narrow, US tech-focused leadership continued to be a major theme with FANMAGs broadly higher and semis/semiconductor capital equipment riding a wave of AI optimism. Investors have become convinced that big tech winners will win even bigger. One factor around this narrow leadership undoubtedly lies with the uncertainty regarding the global economy. With mounting risks around the U.S. regional banks' situation, investors looked initially for safe havens i.e. companies with strong balance sheets, high margins and ample liquidity. The other dominant factor behind this narrow rally has been the hype around generative AI and Large Learning Models (LLMs). Generative AI is largely seen as a transformative trend with an unprecedented adoption rate, even if it remains unclear at this stage which tech companies will be long term winners and how the generative AI market will be regulated.

CHARACTERISTICS

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	16.87	16.22	15.52	14.74	17.58	16.12
Tracking error (%)	5.77		5.72		5.34	
Sharpe ratio	0.26	0.11	1.15	0.84	0.69	0.61
Information ratio	0.46		0.93		0.44	
Alpha	0.05		0.43		0.16	
Beta	0.98		0.97		1.04	
R2	0.88		0.85		0.90	
Correlation	0.94		0.92		0.95	

	Fund	Index
AUM	1513 737 120.7	-
Sustainability		
SFDR Class.		Article 8
ESG Rating	18.83	21.18

PORTFOLIO COMMENTS



In terms of movements, we initiated US-based **Eventbrite**. The company provides a wide range of online event management services from promotion and advertising to webinars using AI-powered tools.

We also introduced **CCC Intelligent Solutions**, an innovative provider of cloud-based applications for the automotive and insurance industries. Over one third of CCC's 300+ insurance customers are actively using its AI-powered capabilities and over 14 million insurance claims have been processed last year on CCC's deep learning AI-powered touchless car-damage estimating solution (the company's AI powered software is used to assess the exact cost of claims saving on the visit of an insurance expert).

We strengthened **Ziprecruiter**, which continues to assert its competitive advantage within its sector. We have trimmed our exposure to **Microsoft**, **Alphabet** and **Radnet** following their strong performance year-to-date. We also took profits on **Nvidia**.

Main movements of the month

New positions

CCC INTELLIGENT SOLUTIONS
EVENTBRITE

Strengthened positions

ZIPRECRUITER
SINGAPORE TELECOM
BOOZ ALLEN
ALIBABA
DOXIMITY

Sold positions

No position sold

Reduced positions

ALPHABET
RADNET
MICROSOFT
KINAXIS
DATADOG



FUND POSITIONING



The fund outperformed the MSCI World in May. Contributions from our technology and business services holdings drove the bulk of performance this month. On an absolute basis, **Nvidia** 41% jump was a notable contributor to the Fund's performance, but other holdings in semiconductors (**SK Hynix**), infrastructure (**Akamai**), and software (**DataDog/Toast**) were the largest drivers on a relative basis.

It is important to point out that NVidia had been amongst the Fund's key holdings since 2015 as we recognized early the potential of its groundbreaking technology in the GPU market. It has also been a historic contributor to portfolio returns.

Whilst we remain generally prudent on the general assumptions regarding the Generative AI total addressable market as well as its competitive and regulatory landscape, we continue to be enthusiastic on the investment cases of each stock in portfolio, and particularly our data users.

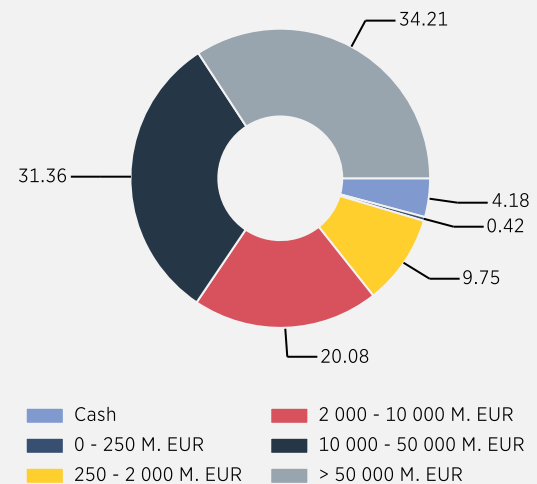
These non-technological companies in the banking, insurance, healthcare and logistics sectors have all embraced a profound digital transformation which is not fully grasped by the market (and all these stocks continue to trade on undemanding valuations). They have demonstrated a significant expansion of their business/market share gains or superior cost efficiency through their outstanding ability to leverage their proprietary dataset. Feeding algorithms with large volume of quality data is critical to producing positive accurate and meaningful outcomes. And those companies sit on large volumes of proprietary data which is a distinct competitive advantage as these datasets take time to accumulate.

The EDR F Big Data portfolio offers a unique and distinct combination of stocks which are all positioned on the most attractive part of the AI value chain. The fund continues to exhibit a compelling risk reward, 98% of the companies in portfolio are free cash flow positive, with low debt levels and a low sensitivity to a "higher for longer" interest rate backdrop. From a risk perspective, the fund's discipline in terms of valuation and risk-diversification (across sectors, types of businesses and style factors) have also been key in the delivery of consistent returns

10 Main holdings	Sector	Expo (%NAV)
AKAMAI	Software & Services	4.18 %
MATCH GROUP	Communication Services	4.02 %
TELENET	Communication Services	3.98 %
ALPHABET	Communication Services	3.88 %
NETAPP	Technology Hardware & Equip.	3.87 %
VERIZON	Communication Services	3.65 %
ORANGE	Communication Services	3.64 %
SCHLUMBERGER	Energy	3.58 %
SK HYNIX	Semiconductors & Semicond.	3.27 %
BBVA	Financials	3.15 %
Total		37.20%

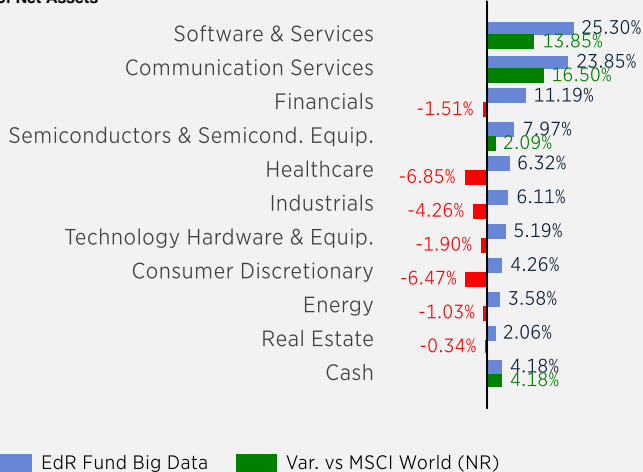
Market cap breakdown

% of Net Assets



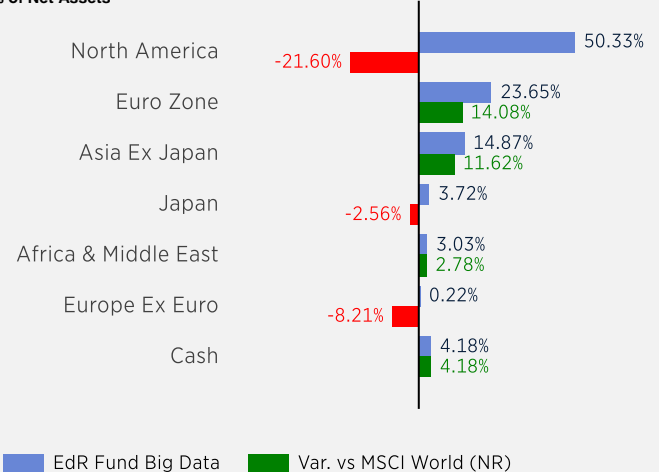
Sector breakdown

% of Net Assets



Area breakdown

% of Net Assets



Financial data (weighted averages)

Fundamental Profile	EV/Sales	EBITDA Margin Next Twelve Months %	Dividend Yield %	Free Cash Flow Yield %	Revenue Growth 2023 %	Net Debt/EBITDA	Active Share
EdR Fund Big Data	4.4x	30.2	2.3	4.5	5.4	0.1x	91.6
MSCI World	5.5x	32.2	2.1	4.4	7.5	0.9x	

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 31/05/2023. The figures referred to in that document are related to the past. Inception date: 31-08-15



PERFORMANCE ANALYSIS

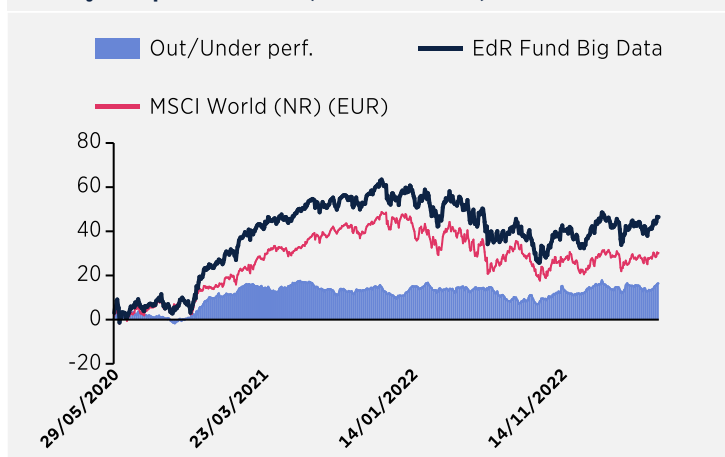
5 positive performers (from 28/04/2023 to 31/05/2023)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
SK HYNIX	26.75	2.95	0.73	Benefitted from the broad recovery in semiconductors and semicap equipment, The company announced the completion of a novel manufacturing process, one of the most advanced in the industry.
ALPHABET	18.62	4.04	0.72	Benefitted from NVidia's recent publications which have boosted investors' confidence in LLMs and Generative AI
AKAMAI	16.32	4.07	0.64	Solid fundamentals and strong optimism in the face of growing demand in cybersecurity
NVIDIA	41.30	1.64	0.61	Stellar results and outlook well ahead of expectations on the back of surging demand for its chips that enable AI applications
DATADOG	46.08	1.33	0.54	Growing adoption of AI in service offering. Now uses OpenAI API to simplify processes. A beneficiary of the strong AI rally over the month

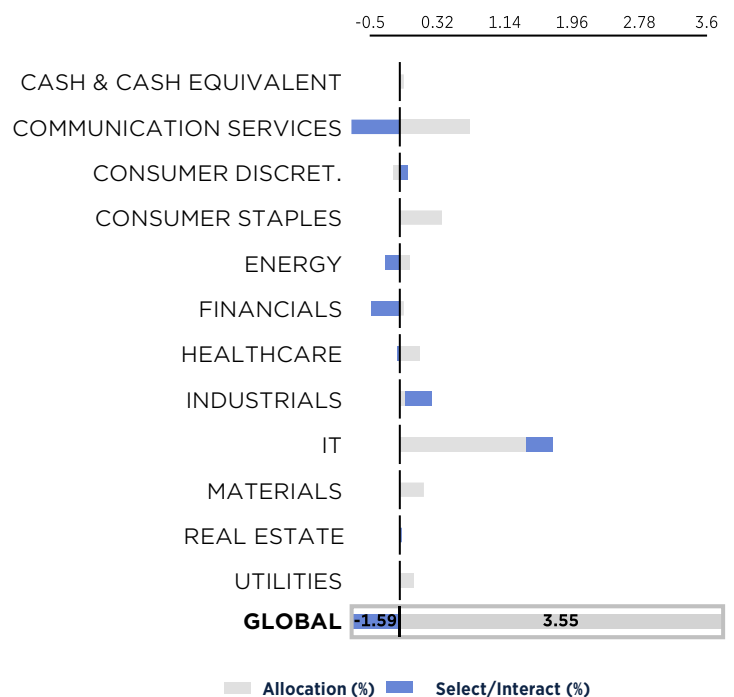
5 negative performers (from 28/04/2023 to 31/05/2023)

Title	Perf. (%)	Av. weight (%)	Contribution (%)	Comment
SCHLUMBERGER	-10.17	3.71	-0.41	Share price continues to weaken on lower energy prices, yet fundamentals remain largely unscathed
BBVA	-7.98	3.37	-0.28	Financials were down overall this month on the perceived slowdown of economic growth and investors' shift to technology stocks
ORANGE	-5.50	3.73	-0.22	Stock retreats on slower revenue growth due to price increases to counter inflation
VERIZON	-5.00	3.69	-0.20	Stock retreats on concerns about Amazon's plans to offer a low-cost cellphone service to Prime subscribers
AXA	-5.12	3.21	-0.17	Slower economic growth and weaker demand are seen weighing on the stock

Three-years performance (Share I - EUR)



Monthly performance attribution





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 CRM	EUR LU2596456975	Institutional investors	-	Distribution	3%	-	1,05%	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 USD LU2490074718	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 I - 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:

- Currency risk
- Discretionary management risk
- Equity risk
- Equity Risks associated with small and mid caps
- Interest rate risk



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