

# 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.

## A global equity strategy with a technology tilt

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, international equity fund manager, points out, *“an artificial intelligence 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.

## 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 themes 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

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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<sup>2</sup>, 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, Edmond de Rothschild AM’s Big Data strategy proved resilient. 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, the Big Data strategy implemented across several funds represents more than €3.4 billion in assets under management<sup>3</sup>. Edmond de Rothschild AM remains as convinced as ever that data will continue to be a key driver of structural transformation and central to value creation in the future.

2. Source: Edmond de Rothschild Asset Management. Data as at 30 September 2025. The investment process described above incorporates various internal management constraints put in place by the management team. This is the process currently in place, but it is subject to change over time.

3. Source: Edmond de Rothschild Asset Management. Data as of 30/09/2025.



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