



EDR FUND QUAM 5 A-EUR / B-EUR

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DIVERSIFIED QUANTITATIVE MANAGEMENT SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : EUR 100,72 mil.

GENERAL INFORMATION

Investment objective

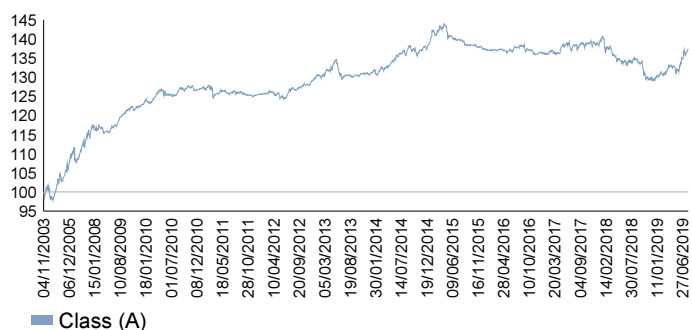
EdRF QuAM5 aims not to exceed a maximum volatility restriction of 5% per year and is designed to produce positive performance. The risk level may be compared to a diversified bond portfolio. The Fund's exposure to equities is expected to be between 0% and 30%. The large and diversified investment universe consists of long-only funds covering bonds, balanced and equity and money markets, without restriction in terms of geographic or industrial sector. Investment decisions are based on mathematical models, thus eliminating any subjectivity in the portfolio allocation.

Monthly comment

Equity markets hit record highs in July, before dropping off at the month end: US equities reached new highs, with the S&P 500 Index topping 3000, but not managing to end July any higher. In Europe, the Euro Stoxx 50 flirted with its 2019 highs after what seemed, at first glance, to be a reassuring outcome from the G20 summit. Investor optimism was also strengthened when Christine Lagarde was confirmed as the ECB's new President, since she is likely to maintain Mario Draghi's dovish approach. This prospect, however, was not enough to sustain European equities for long, since they have been impacted by downgrades to corporate earnings. Turning to bonds, sovereign bond rates fell back to historically low levels, posting sharp movements in the euro zone. These were mainly triggered by central bank announcements, on which investors were keenly focused. The ECB confirmed that growth is at risk, and that inflation is unchanged. This led to a significant shift in communication, aimed at demonstrating the bank's determination to launch further measures of monetary easing, starting in September. In the United States, despite the economic data remaining solid (on employment in particular), the US Federal Reserve adopted a dovish tone: Fed chair Jerome Powell said the bank was ready to 'do the right thing' while pointing to low inflation and pressures on trade. Two other senior members of the Fed (John Williams and Richard Clarida) reiterated their preference to ease off on such assurances, to support economic growth. These dovish announcements helped equities while putting pressure on bond yields. However, at the month end, Powell delivered a hawkish rate cut and ruled out a long cycle of monetary easing. As a result, markets then lost some of the month's gains. Given this market configuration, our QuAM methodology took advantage of a portion of its equity investments to reduce exposure to global equities, and liquidating European investments given a season of mixed earnings and fragile growth prospects. Bond exposure was raised slightly over the month with long-term holdings growing as investors sought performance in a climate of growing central bank pressure on rates. Corporate bond allocation in the euro zone was reduced since the lower returns were penalising the sector.

PERFORMANCES (***)

Net performance chart (from 04/11/03 to 31/07/19)



Cumulative performances (Net of fees) (Rolling periods)

	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (A)	1,93	3,45	6,03	2,86	-0,56	-0,30	0,57	15,60	37,42	2,04

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	3,66	3,48	3,11
Sharpe ratio	0,78	0,07	0,12
Maximum run up	6,51	6,51	6,51
Maximum drawdown	-4,34	-8,28	-10,36

PORTFOLIO

Breakdown by asset class

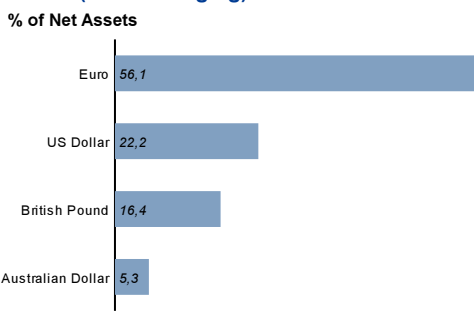


Top holdings (except money market)

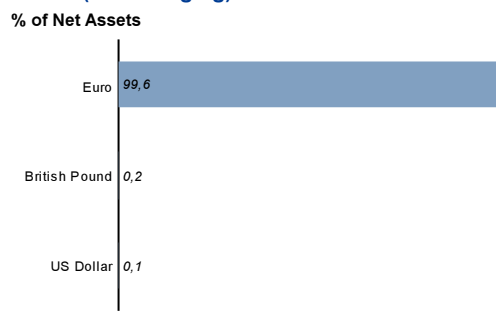
5 Main holdings (Number of holdings : 24)

	Sector	% of Net Assets
PIMCO-E LNG AVG DUR - INS	Long Term	5,8
CANDR EQUITIES L-AUSTRALI	Geographic	5,3
NEWTON INTL BOND-INST-ACC	Aggregate	5,2
THREADNEEDLE GBL BD-I-G-A	Aggregate	5,2
ISHARES EURO GOVERNMENT B	Government Bonds	5,1
Total		26,6

Currency breakdown (before hedging)



Currency breakdown (after hedging) *



*This distribution reflects the currency risk hedging with regard to the portfolio's investments. There is a need to integrate the almost-complete currency risk break-through solution of the Fund's currency (EUR) against the currency of the Class under consideration.



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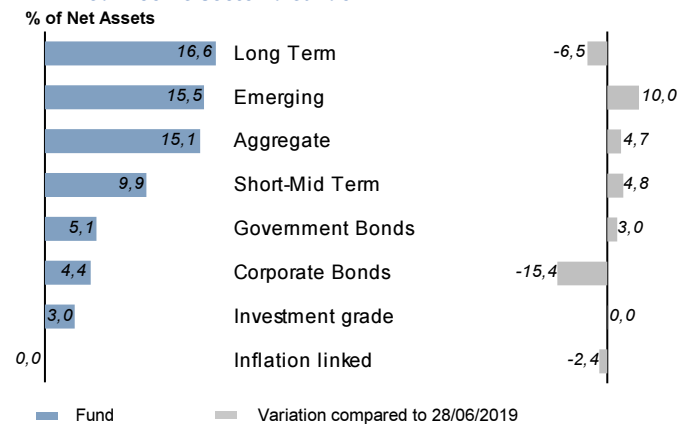
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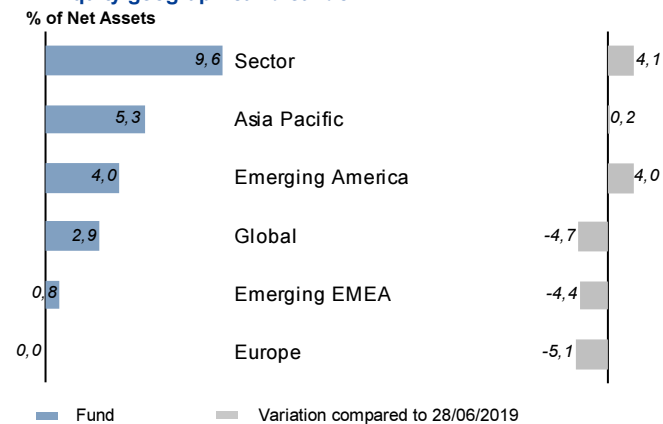
QUANTITATIVE MANAGEMENT

Fund size : EUR 100,72 mil.

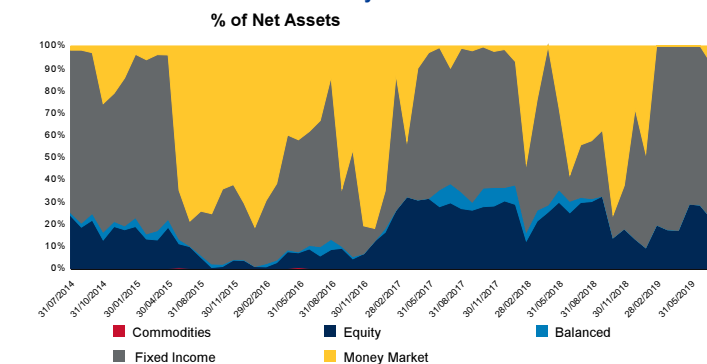
Fixed income sector breakdown



Equity geographical breakdown



Evolution of the breakdown by asset class



PERFORMANCE TRACK RECORD (%) (***)

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	Volatility
2019	Class (A)	1,30	-0,40	1,54	0,05	-0,85	2,36	1,93						6,03	3,35
2018	Class (A)	1,14	-1,61	-1,30	-0,90	-0,73	-0,09	-0,01	0,63	-0,34	-3,11	0,14	-0,29	-6,36	3,80
2017	Class (A)	-0,15	0,46	-0,20	0,91	0,68	-0,83	0,62	0,17	-0,22	0,55	-0,15	-0,20	1,64	2,54
2016	Class (A)	-0,16	0,09	-0,01	-0,13	-0,19	0,29	0,50	0,21	-0,71	-0,36	-0,44	0,10	-0,83	1,53
2015	Class (A)	2,59	0,11	0,49	-0,66	-0,78	-0,73	-0,11	-0,75	-0,17	-0,09	-0,12	-0,51	-0,76	2,74
2014	Class (A)	-0,25	1,13	0,08	0,52	1,29	0,84	0,49	0,99	-0,49	-0,40	0,84	0,33	5,48	2,51
2013	Class (A)	0,51	-0,11	1,29	1,13	-0,44	-2,21	0,45	-0,33	0,36	0,37	0,11	0,04	1,13	2,42
2012	Class (A)	0,13	0,21	0,15	-0,37	-0,59	-0,16	1,64	-0,02	0,35	0,53	0,55	1,00	3,44	2,03
2011	Class (A)	-0,10	0,02	-1,17	0,60	0,19	-0,69	0,53	-0,29	-0,28	-0,17	-0,22	0,34	-1,24	2,54
2010	Class (A)	0,36	0,45	1,50	0,42	-0,81	0,18	-0,16	1,36	0,02	0,02	-0,43	0,36	3,29	2,04
2009	Class (A)	-0,07	0,07	-0,22	0,48	0,51	0,56	1,36	1,36	1,00	-0,25	0,55	0,72	6,21	1,58
2008	Class (A)	-0,79	-0,15	0,08	0,32	0,79	-0,49	-0,21	0,15	-0,97	-0,18	0,24	0,03	-1,18	1,87
2007	Class (A)	0,30	0,84	-0,64	1,00	0,70	0,45	-0,13	-0,27	1,02	1,43	-0,36	0,03	4,45	3,07
2006	Class (A)	0,86	0,35	0,23	0,62	-2,06	-0,85	-0,03	0,67	0,24	1,12	0,57	1,28	3,00	3,31
2005	Class (A)	-0,81	1,77	-1,09	-0,21	0,35	0,81	0,77	0,40	1,52	-1,14	1,56	1,34	5,32	2,77

FUND CHARACTERISTICS

Share characteristics

	AE Share	BE Share
Net asset value(EUR) :	137,42	105,08
Class creation date :	04/11/2003	24/02/2010
ISIN code:	LU1005537912	LU1005538563
Bloomberg code:	EDRQ5AE LX	EDRQ5BE LX
Lipper code:	68246395	68246398
Telekurs code:	23092619	23093328
Distribution:	Accumulation	Distribution
Latest coupon:	-	0,26 on the 02/08/2018

Fund Manager

Edmond de Rothschild Asset Management(Suisse) S.A.

Fund characteristics

Legal status	
Sub-fund launch date: 04/11/2003	
Fund domicile: Luxembourg	Recommended investment period: > 3years
Administrative Information	
Management Company: Edmond de Rothschild Asset Management(Luxembourg)	
Delegated management Company: Edmond de Rothschild Asset Management(Suisse) S.A.	
Administration: Edmond de Rothschild Asset Management(Luxembourg)	Valuation: Daily
Depository: Edmond de Rothschild (Europe)	Decimalised: 3decimals
Subscription & Redemption conditions: Every day before 4.00 pm at the day's NAV D+1	Initial minimum subscription: -
Management Subscription/Redemption fees	
Actual management fees: 1%	Subscription fees Max./Real: 2% /2%
Performance fees: yes(cf.Prospectus)	Redemption fees Max./Real: 0,5% /0,5%



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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Switzerland Germany Spain France Italy Luxembourg Netherlands Portugal	All
Chile Singapore	Restricted

PRODUCT RISKS AND DISCLAIMERS

(***)The performance history of the Prifund QUAM Multimanager 5 A (EUR) UCI absorbed by EdR Fund QUAM 5 A - EUR was included in the calculations of this report.

The information used to value the assets of this UCITS is taken primarily from various pricing sources available on the market and/or from information provided by brokers, prime brokers or external custodians, administrative agents/managers of target funds or other products, specialists duly authorised for this purpose by this UCITS and/or its management company(where applicable), and/or directly from this UCITS and/or its management company(where applicable). This UCITS does not provide a benchmark index to compare its management.

Please note that the main risks of this UCITS are as follows :

- Liquidity risk
- Currency risk
- Risk linked to the valuation of certain stocks held in the sub-fund
- Credit risk
- Investments in UCITS and investment funds that do not comply with the European directive
- Risk linked to investing in emerging markets
- Risk linked to financial and counterparty contracts
- Interest rate risk
- Equity risk

Details on the target subscribers provisions and on applicable Risks of this UCITS is found in the full prospectus or in the partial prospectus for those subfunds authorised for distribution in Switzerland of this UCITS. The status, the full prospectus, the partial prospectus for subfunds authorised for distribution in Switzerland, the key investor information document(where applicable)and the annual, semi-annual and quarterly reports are available upon request from Edmond de Rothschild Asset Management(Suisse) S.A., its distributors and/or representatives and/or the following correspondents:

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In accordance with current local regulations, the UCI, or the class of the UCI, have received marketing authorization to specific institutional investors, or more broadly to qualified or professionals investors in the following country(ies): Chile or Singapore



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RISK SCALE

Risk and reward profile



1	2	3	4	5	6	7
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Synthetic risk/return indicator ranks the fund on a scale from 1 to 7 (1 being the less risky ranking, 7 being the most risky ranking). This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment. For more details on the methodology of the ranking, please consult the key investor information document (KIID) of the fund.

HISTORICAL DATA

Coupons distributed in Euro

	Date	Amount
Coupon	02/08/2018	0,26
Coupon	02/08/2017	0,25
Coupon	02/08/2016	0,25
Coupon	03/08/2015	4,71
Coupon	17/06/2013	0,25
Coupon	15/06/2012	0,25
Coupon	16/06/2011	0,25