



EDR FUND QUAM 5 E-USD

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SICAV UNDER LUXEMBURG LAW

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : USD 209,75 mil.

GENERAL INFORMATION

Investment objective

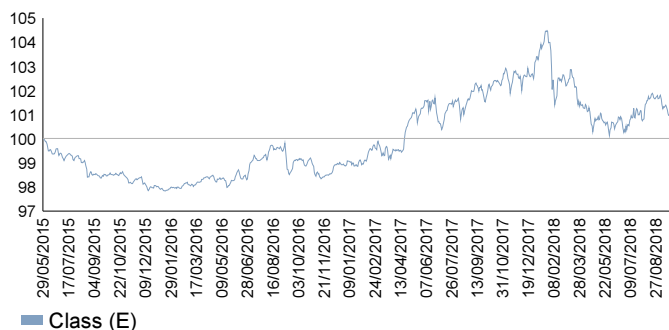
EdRF QUAM 5 aims not to exceed a maximum volatility restriction of 5% per year and is designed to produce positive performance. The risk level may be compared to a diversified bond portfolio. The Fund's exposure to equities is expected to be between 0% and 30%. The large and diversified investment universe 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

Headlines on the trade war followed one another throughout September. Between hopes of negotiation and threats by the United States, China was forced to cancel its meeting with US Treasury Secretary Steven Mnuchin. Meanwhile, President Trump imposed new customs duties on Chinese imports worth some \$200 billion. The stalemate in US-Canada negotiations on NAFTA also heightened investor risk aversion. Stock markets in Europe and Asia fell once again, particularly in sectors related to international trade. Only some US equity sectors continued to post new gains, with good macroeconomic numbers acting as a catalyst. In the second part of the month, investors began to reposition themselves following a slight drop in tensions on the international scene. The panic in the emerging markets was dampened by the hike in interest rates made by emerging central banks (Turkey and Russia) to save their currencies from collapsing. In the euro zone, inflation slowed to 2% in August and the ECB kept inflation forecasts and rates unchanged. The QuAM strategy's allocation maintained significant equity exposure through the month, with a total of around one-third of the portfolio invested in equities. To keep the risk budget under control, QuAM maintained monetary exposure at over 40% on average within this volatile environment. Equity exposure was largely positioned on US equities, and their share rose sharply. The technology sector had a negative effect on performance, impacted by trade tensions, in contrast to the growth sector, which generated a positive performance for the portfolio. Within the bond component, QuAM 5 has mostly gone back into high yield and corporate bonds.

PERFORMANCES

Net performance chart (from 29/05/15 to 28/09/18)



Cumulative performances (Net of fees) (Rolling periods)

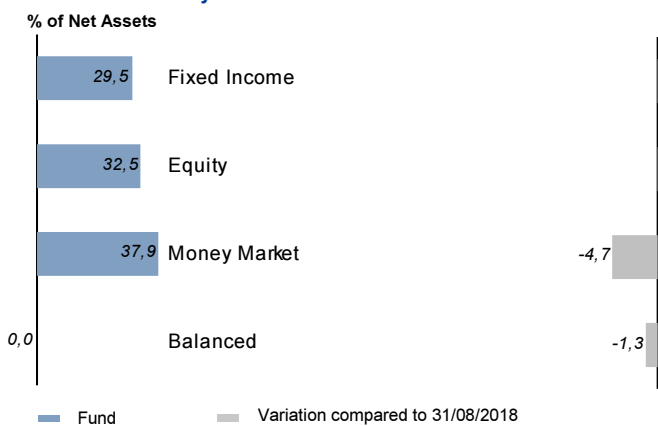
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (E)	-0,13	0,99	-1,04	-0,19	2,46	3,08	-	-	1,53	0,46

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)
Volatility	3,35	1,95
Sharpe ratio	-0,53	0,06
Maximum run up	2,70	6,79
Maximum drawdown	-4,15	-4,15

PORTFOLIO

Breakdown by asset class

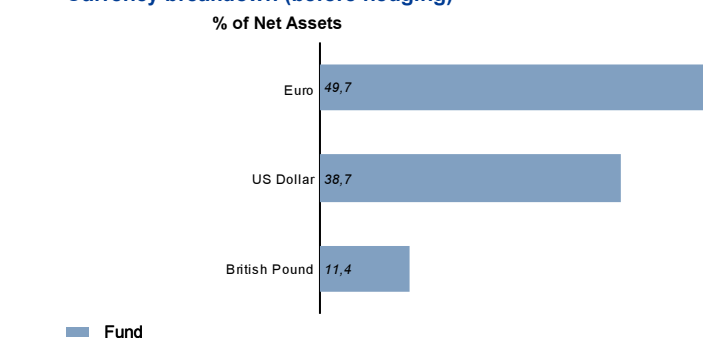


Top holdings (except money market)

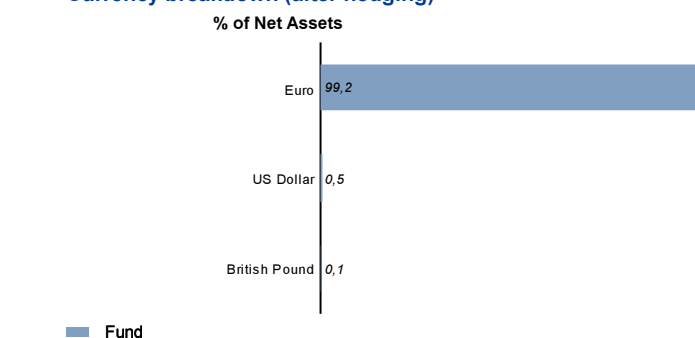
5 Main holdings (Number of holdings : 17)

5 Main holdings	Sector	% of Net Assets
NEWTON INTL BOND-INST-ACC	Aggregate	5,6
NEWTON GLOBAL INCOME INST	Value	5,3
UBAM GLOB HIGH YLD SOL-IC	High Yield	5,0
MORGAN ST-US ADVANTAGE-ZS	Geographic	4,9
MORGAN ST-US GROWTH FD-Z	Growth	4,9
Total		25,7

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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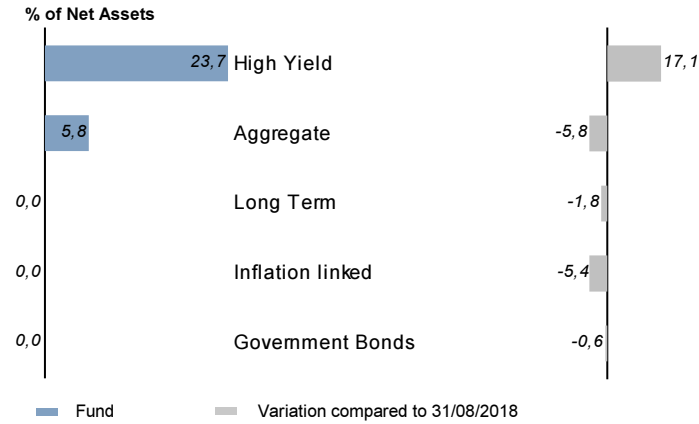
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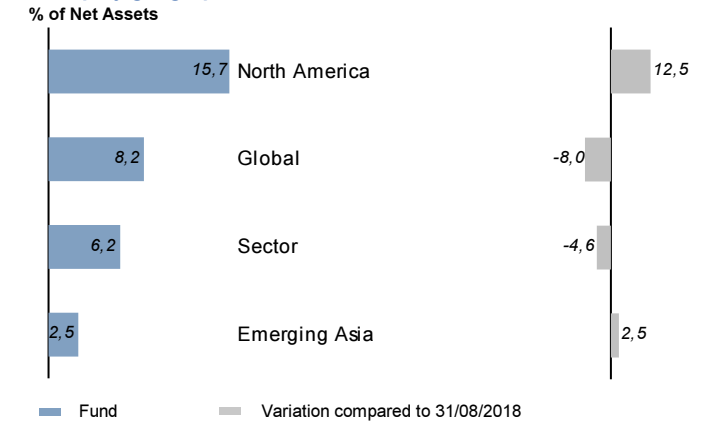
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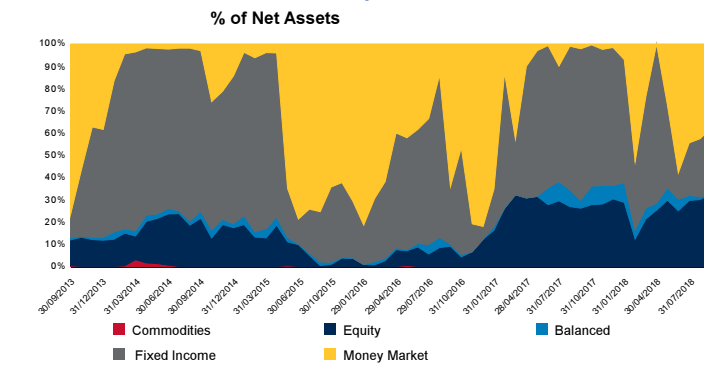
Fixed income sector breakdown



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
2018	Class (E)	1,35	-1,40	-1,01	-0,65	-0,47	0,17	0,22	0,90	-0,13				-1,04	3,70
2017	Class (E)	0,04	0,63	-0,02	1,00	0,75	-0,56	0,70	0,37	-0,07	0,77	0,02	0,08	3,75	2,38
2016	Class (E)	-0,07	0,19	0,16	0,00	-0,06	0,44	0,63	0,30	-0,52	-0,23	-0,34	0,38	0,87	1,49
2015	Class (E)						-0,69	-0,08	-0,61	-0,12	-0,01	-0,11	-0,35	-1,96	

FUND CHARACTERISTICS

Share characteristics

Net asset value (USD) : 101,53
 Class creation date : 29/05/2015
 ISIN code : LU1022721028
 Bloomberg code : ERQU5EU LX
 Lipper code : 68247601
 Telekurs code : 23416721
 Distribution : Accumulation
 Latest coupon : -

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 : > 3 years

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Delegated management Company : Edmond de Rothschild Asset Management (Suisse) S.A.

Valuation : Daily

Decimalised : 3 decimals

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Depositary : Edmond de Rothschild (Europe)

Initial minimum subscription : USD equivalent 5 000 000 EUR

Subscription & Redemption conditions : Every day before 4.00 pm at the day's NAV D+1

Management Subscription/Redemption fees

Actual management fees : 0,5%

Subscription fees Max./Real : no / no

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 Spain France Luxembourg Netherlands Portugal	All
Chile Italy Singapore	Restricted

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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.

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

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Luxembourg	: Edmond de Rothschild Asset Management (Luxembourg)	20, boulevard Emmanuel Servais	L-2535 Luxembourg	Luxembourg
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Switzerland (Legal Representative)	: Edmond de Rothschild Asset Management (Suisse) S.A.	8, rue de l'Arquebuse	1204 Genève	Switzerland
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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.