



EDR FUND QUANTITATIVE BOND OPPORTUNITIES A-USD

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SICAV UNDER LUXEMBURG LAW

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

Fund size : EUR 8,23 mil.

GENERAL INFORMATION

Investment objective

The Sub-Fund follows a clearly defined strategy for the placement of assets based on controlling the portfolio's risk from annual volatility. Purchase and sale decisions are based upon quantitative systems over the medium term. The investment of assets is adjusted to the prevailing market conditions and has the objective of not exceeding a mean annual volatility of 6%. This objective does not constitute a guarantee of any sort that the mean annual volatility will never exceed 6%.

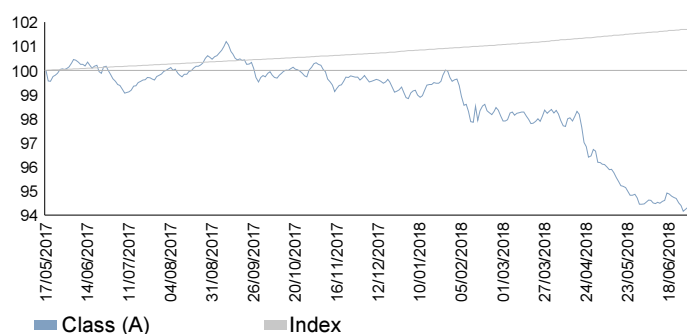
Monthly comment

Equity markets saw Q2 2018 closing in a globally bearish environment in June. The flight-to-quality phenomenon at the month end did not benefit all the bond segments, however, which by then were in scattered order and posting limited gains. Emerging markets closed with sharp declines, on all asset classes combined. Earlier this month, equity markets welcomed the formation of a non-Eurosceptic government in Italy — a development that laid recent political fears in Europe to rest. Since then, however, trade issues between the US and China, tensions at the G7 summit, immigration issues in Europe (weakening Angela Merkel's government), as well as central bank meetings, have all crystallised tensions and raised market volatility. As a result, equity markets have corrected in a well-correlated manner, dragging convertible bonds in their wake. In contrast, long-term bonds benefited from the flight-to-quality phenomenon linked to heightened risk levels. Markets stabilised by the period's end, and even recovered some of the month's losses. In this volatile environment, the QuAM methodology sought to raise exposure to money-market funds at the expense of bond funds. The portfolio has notwithstanding maintained geographic and sector diversification with little change in investments. There was a reduction in convertible bonds with the equity market's fall at the month end, and we kept our positions on Investment Grade and aggregate funds given the decrease in global sovereign bonds.

PERFORMANCES

Benchmark (Index) : LIBOR USD 1M Capitalisé (USD)

Net performance chart (from 17/05/17 to 29/06/18)



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 (A)	-0,25	-4,16	-4,91	-5,46	-	-	-	-	-5,79	-5,20
Index	0,16	0,50	0,91	1,56	-	-	-	-	1,70	1,52

Statistics (Rolling periods)

	52 weeks (week. perf.)
Volatility	3,19
Sharpe ratio	-2,15
Maximum run up	2,16
Maximum drawdown	-6,94

PORTFOLIO

Breakdown by asset class

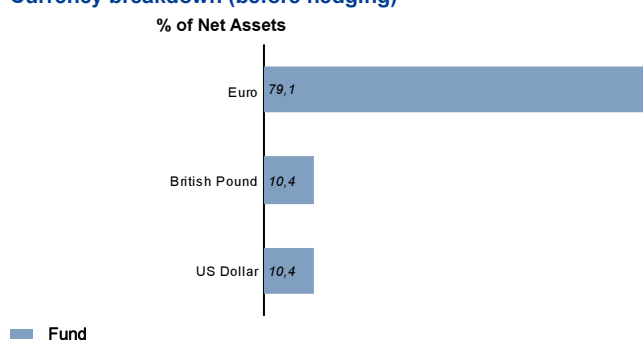


Top holdings (except money market)

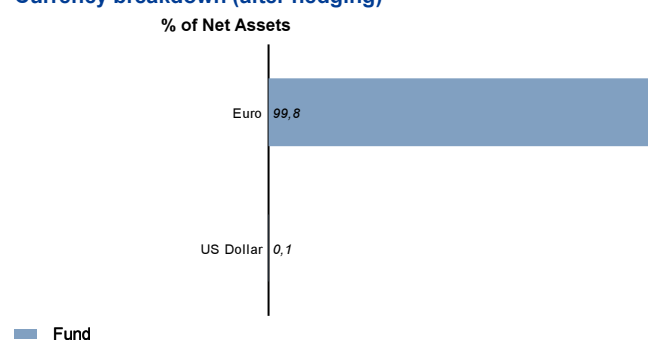
5 Main holdings (Number of holdings : 16)

	Sector	Expo (%NA)
THREADNEEDLE GBL BD-GBP-3	Aggregate	5,3
JPM INV-JPM US BOND-I-ACC	Aggregate	5,2
DWS INTL RENTEN TYP O	Aggregate	5,2
CANDR BONDS-INTERNATIONL-	Investment grade	5,2
EURIZON FUND-BOND INT LTE	Investment grade	5,2
Total		26,1

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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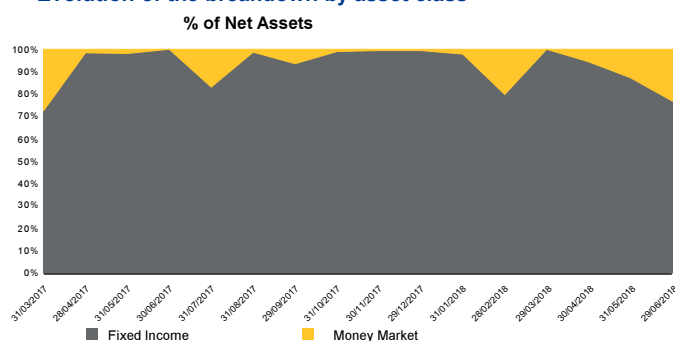
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Fixed income sector breakdown



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 (A)	0,55	-1,53	0,21	-1,68	-2,28	-0,25							-4,91	3,51
	Index	0,14	0,12	0,14	0,17	0,17	0,16							0,91	0,03
2017	Class (A)					0,07	-0,42	0,20	0,61	-0,76	0,43	-0,53	-0,53	-0,93	
	Index					0,04	0,10	0,11	0,11	0,10	0,11	0,11	0,12	0,78	

FUND CHARACTERISTICS

Share characteristics

Net asset value (USD) : 94,21
 Class creation date : 17/05/2017
 ISIN code : LU1476555096
 Bloomberg code : EDQBOAU LX
 Lipper code : 68424816
 Telekurs code : 33564260
 Distribution : Accumulation
 Latest coupon : -

Fund Manager

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

Fund characteristics

Legal status

Sub-fund launch date : 01/03/2017

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 : -

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

Management Subscription/Redemption fees

Actual management fees : 0,75%

Subscription fees Max./Real : 1% / 1%

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	All

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With regard to index levels and compositions, the main sources used are data distributors.

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

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

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Luxembourg	:	Edmond de Rothschild Asset Management (Luxembourg)	20, boulevard Emmanuel Servais	L-2535 Luxembourg	Luxembourg
Spain	:	Edmond de Rothschild Asset Management (France) - Sucursal en España	Pº de la Castellana 55	28046 Madrid	Spain
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The fund's investment policy does not necessarily anticipate a correlation between the fund and the mentioned benchmark. As a result, the performance of this UCITS may differ from that of the benchmark.

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United States: The fund and its shares are not registered under the Securities Act of 1933 or any other US regulation. Its shares may not be offered, sold, transferred or delivered for the benefit of, or on behalf, of a US National, as defined by US law.

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

Benchmark modification history

LIBOR USD 1M Caplitalisé (USD)