



EDR FUND QUAM 5 D-EUR

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DIVERSIFIED QUANTITATIVE MANAGEMENT SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : EUR 42,90 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.

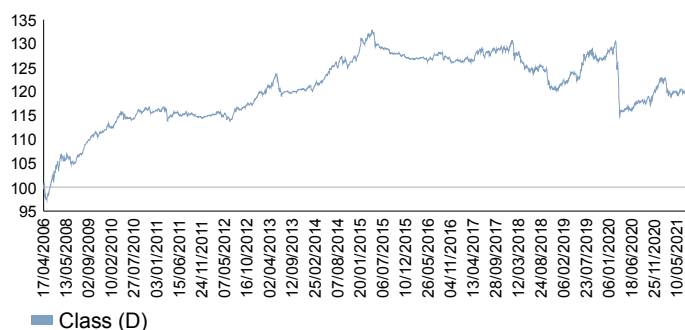
Monthly comment

The news in July focused on the rise in delta variant Covid cases in Europe and the US, leading to a hike in volatility and a down-trend on risky assets. After two tense periods in July, equities stabilised and returned to historic levels, driven by two factors: On one hand, the ECB and US Fed clearly stated that a rate hike was not expected in the near future. On the other was the fact that hospitalisations were no longer tracking the number of people infected in a vaccinated population. What's more, the fading theme of deflation among investors and the decline in US rates, linked to the flattening yield curve, influenced prices on the bond markets.

Given this environment, our QuAM methodology reduced exposure to balanced and monetary funds in favour of bond funds, and maintained the equity weighting. Within the equity pocket, the allocation to EMEA Emerging funds was removed from the portfolio, while European and North American funds saw their share increasing. This came in line with the release of good corporate results and with central banks continuing their accommodative policy. At the sector level, the allocation shifted between small caps plus energy and utilities, in favour of IT sector stocks. Within the bond compartment, the methodology reduced risk by eliminating exposure to convertible and high-yield bonds. This was in line with the decline in risky assets following news from China of new repressive measures regarding the private education sector. On the other hand, the QuAM fund initiated exposure to government and investment grade bonds and has raised its share in long bonds, inflation-linked bonds, and those issued by European, US and global firms. These changes reflect the macroeconomic momentum, with the prospects of inflation rising and monetary policies calling for patience in the short term.

PERFORMANCES (***)

Net performance chart (from 17/04/06 to 30/07/21)



Cumulative performances (Net of fees) (Rolling periods)

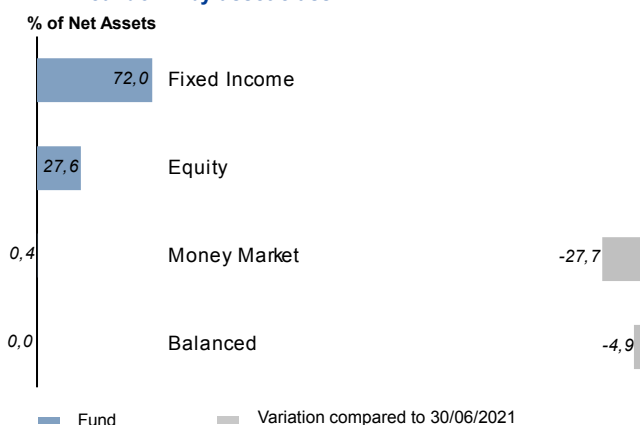
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (D)	0,73	0,55	-0,89	2,56	-5,88	-2,94	-5,57	4,47	20,63	1,23

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	3,70	5,71	4,63
Sharpe ratio	0,82	-0,10	-0,16
Maximum run up	4,79	8,59	8,59
Maximum drawdown	-3,27	-12,02	-12,16

PORTFOLIO

Breakdown by asset class

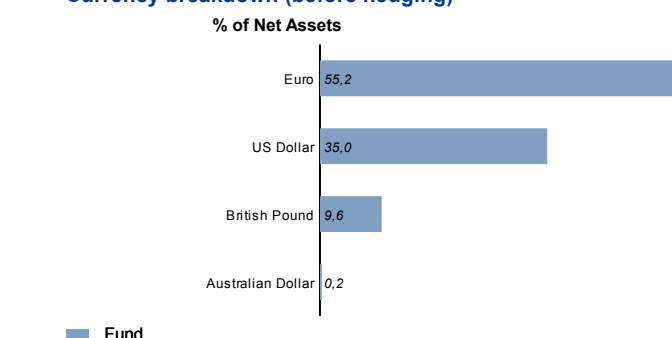


Top holdings (except money market)

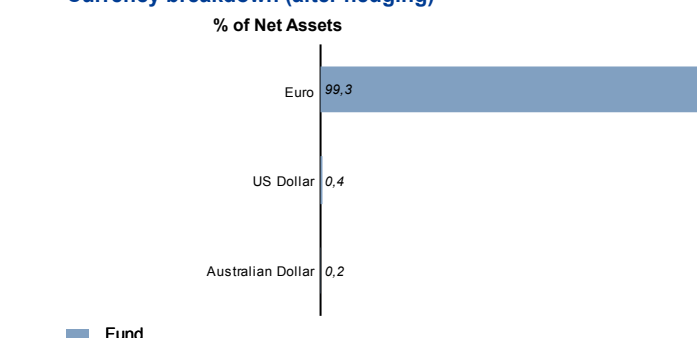
5 Main holdings (Number of holdings : 24)

	Sector	% of Net Assets
EDRS EQU. US SOLVE I (EUR)	Geographic	9,3
EDRS EQU. EURO SOLVE I -	Geographic	7,0
PIMCO-GL RL RTN-INST USD	Inflation linked	4,9
NN (L) US CREDIT I CAP US	Corporate Bonds	4,8
PIMCO UK LG TERM CORP BND	Long Term	4,8
Total		30,8

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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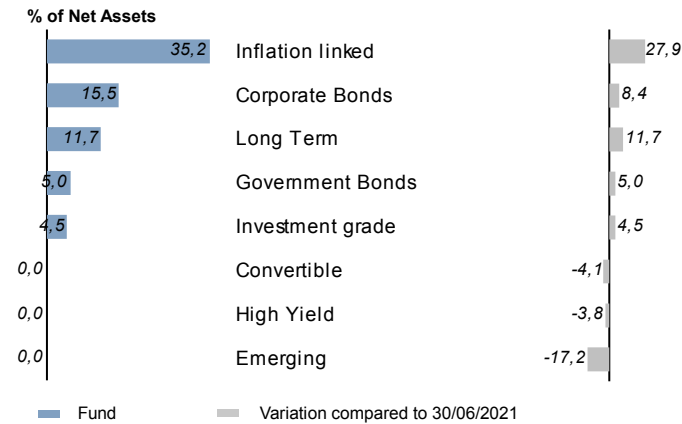
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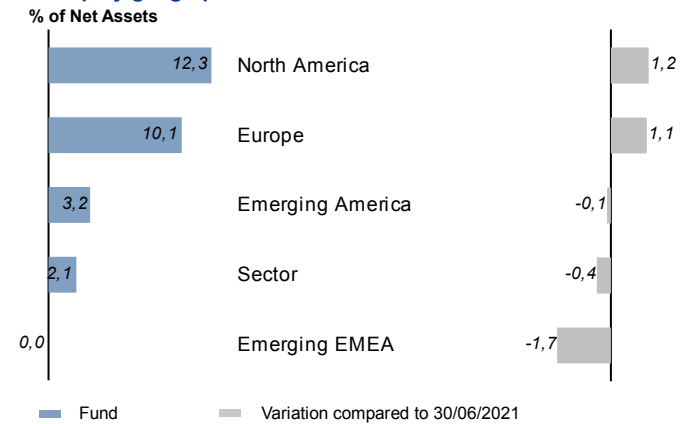
QUANTITATIVE MANAGEMENT

Fund size : EUR 42,90 mil.

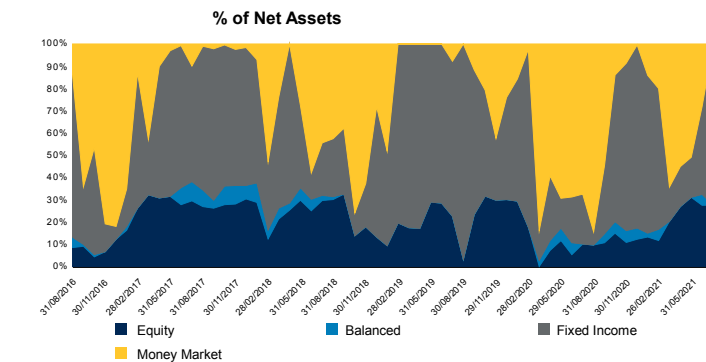
Fixed income sector breakdown



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
2021	Class (D)	-0,09	-1,61	-0,23	0,50	-0,17	-0,01	0,73						-0,89	3,77
2020	Class (D)	-0,26	-2,59	-7,01	0,27	0,22	0,09	0,88	0,39	-0,20	-0,52	2,46	1,33	-5,14	8,07
2019	Class (D)	1,32	-0,38	1,55	0,08	-0,82	2,38	1,95	0,41	-1,00	-0,37	0,20	0,87	6,30	3,23
2018	Class (D)	1,17	-1,58	-1,28	-0,88	-0,71	-0,06	0,01	0,65	-0,33	-3,09	0,17	-0,26	-6,09	3,80
2017	Class (D)	-0,14	0,49	-0,19	0,89	0,63	-0,74	0,55	0,20	-0,22	0,59	-0,14	-0,19	1,74	2,38
2016	Class (D)	-0,13	0,10	0,02	-0,11	-0,17	0,31	0,52	0,20	-0,66	-0,34	-0,42	0,12	-0,57	1,50
2015	Class (D)	2,62	0,12	0,52	-0,64	-0,76	-0,65	-0,07	-0,64	-0,14	-0,07	-0,10	-0,49	-0,35	2,72
2014	Class (D)	-0,23	1,12	0,10	0,54	1,31	0,86	0,51	1,01	-0,46	-0,38	0,87	0,34	5,70	2,50
2013	Class (D)	0,53	-0,09	1,30	1,15	-0,42	-2,11	0,42	-0,27	0,33	0,36	0,12	0,06	1,34	2,38
2012	Class (D)	0,15	0,23	0,16	-0,34	-0,56	-0,14	1,64	0,00	0,31	0,53	0,56	1,03	3,61	1,98
2011	Class (D)	-0,09	0,04	-1,15	0,62	0,22	-0,67	0,55	-0,27	-0,26	-0,15	-0,19	0,36	-0,99	2,53
2010	Class (D)	0,37	0,46	1,52	0,44	-0,79	0,19	-0,14	1,37	0,03	0,03	-0,41	0,38	3,51	2,04
2009	Class (D)	-0,58	0,10	0,32	0,49	0,47	0,51	1,38	1,39	1,01	-0,23	0,57	0,74	6,32	1,70
2008	Class (D)	-0,77	-0,14	0,10	0,33	0,82	-0,48	-0,18	0,18	-0,95	-0,16	0,26	0,08	-0,92	1,87
2007	Class (D)	0,33	0,86	-0,61	1,03	0,75	0,47	-0,13	-0,29	1,11	1,47	-0,35	0,04	4,76	3,11

FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) : 120,63
 Class creation date : 17/04/2006
 ISIN code : LU1005539025
 Bloomberg code : EDRQ5DE LX
 Lipper code : 68246422
 Telekurs code : 23093468
 Distribution : Accumulation
 Latest coupon : -

Fund Managers

Antonio CIRULLI, Benjamin DUBOIS

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 (Suisse) S.A.

Valuation : Daily

Decimalised : 3 decimals

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Depositary : Edmond de Rothschild (Europe)

Initial minimum subscription : 1 000 000 EUR

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

Management Subscription/Redemption fees

Actual management fees : 0,75%

Subscription fees Max./Real : no / no

Performance fees : no

Redemption fees Max./Real : 0,5% / 0,5%



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SUBSCRIBERS TYPE

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

PRODUCT RISKS AND DISCLAIMERS

(***)The performance history of the Prifund QUAM Multimanager 5 D (EUR) UCI absorbed by EdR Fund QUAM 5 D - 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 :

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

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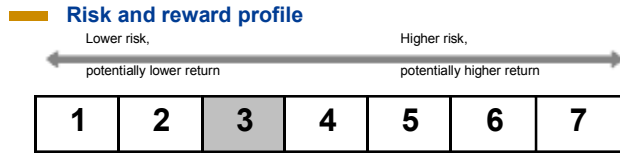
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RISK SCALE



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.