



EDR FUND QUAM 5 E-CHF

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DIVERSIFIED QUANTITATIVE MANAGEMENT SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : CHF 59,01 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

During the first month of this year, equity indices were navigating by sight with no particular trends apparent; while on fixed income markets 10-year US bonds reached new levels not seen since March 2020. The markets hailed the US Democratic Party's victory in Georgia and anticipated the possibility of the new Biden Administration implementing a significant fiscal stimulus. Faced with these prospects, US rates have been reacting to the rise, and also aided by expectations of rising inflation, following the appointment of Janet Yellen as Secretary of the US Treasury. The prospect of concerted action between the US Federal Reserve (which she chaired from 2014-2018) and this government institution is seen as a positive sign on the inflation outlook.

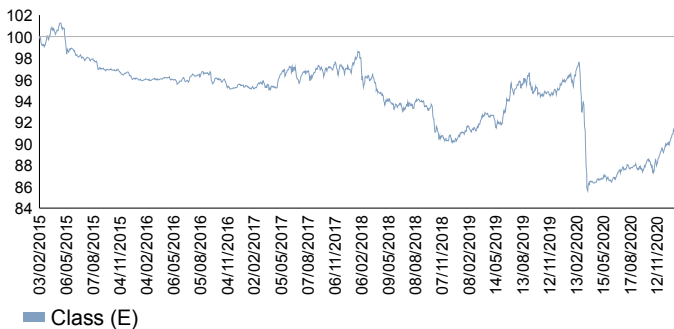
In Europe, uncertainty persists. Concerns about the pandemic are resurfacing given a slower-than-expected vaccination roll-out, and political tensions in Italy are returning to centre stage. In terms of monetary policy, the vast majority of central banks have maintained their discourse on monetary policy flexibility, and reiterated that support for the economy is necessary.

During this period, our QuAM methodology has reduced the bond compartment in favour of money market funds, and rotated on geographic and sector terms.

With a weak equity compartment, allocation has remained relatively stable. On the bond side, the QuAM methodology took advantage of the hike in rates to invest in US government bonds, at the expense of European government bonds which have been offering negative yields. In a climate where the theme of reflation is being increasingly examined by the market, inflation-linked bonds are increasing in the portfolio. At the same time, corporate bonds —suffering from declining results—fell within the portfolio.

PERFORMANCES

Net performance chart (from 03/02/15 to 29/01/21)



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 (E)	-0,11	3,68	-0,11	-5,23	-1,24	-7,69	-5,75	-	-9,51	-1,65

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	8,26	5,77	4,61
Sharpe ratio	-0,55	-0,32	-0,10
Maximum run up	6,68	8,33	8,33
Maximum drawdown	-12,28	-12,69	-13,18

PORTFOLIO

Breakdown by asset class

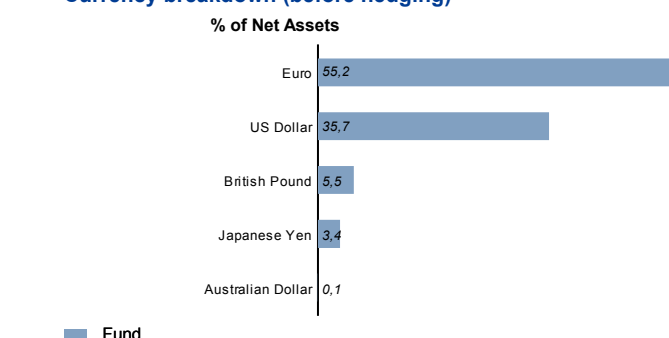


Top holdings (except money market)

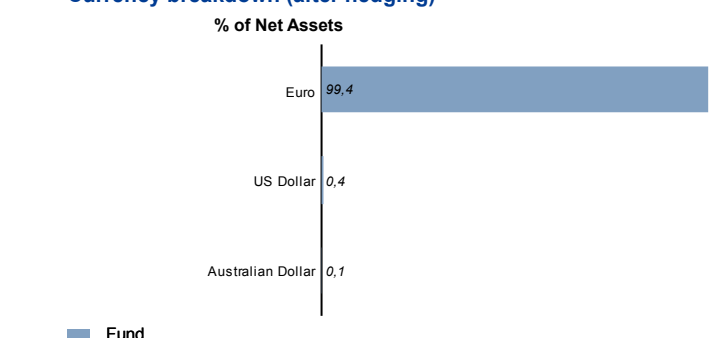
5 Main holdings (Number of holdings : 21)

	Sector	% of Net Assets
PARVEST EQY WLD ENERGY-IC	Energy and Utilities	5,7
PIMCO-EMR CRP BD-ACC-INS-	Corporate Bonds	5,5
PIMCO UK LG TERM CORP BND	Long Term	5,5
PIMCO FD-LD GLB IGR C-IAU	Corporate Bonds	5,5
CANDR BONDS-EUR INF LINK-	Inflation linked	5,4
Total		27,6

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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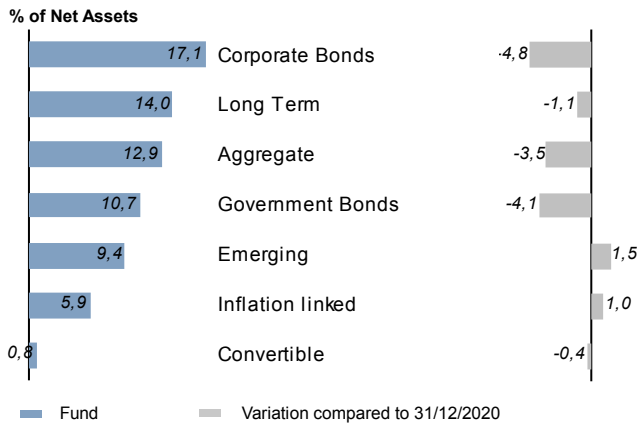
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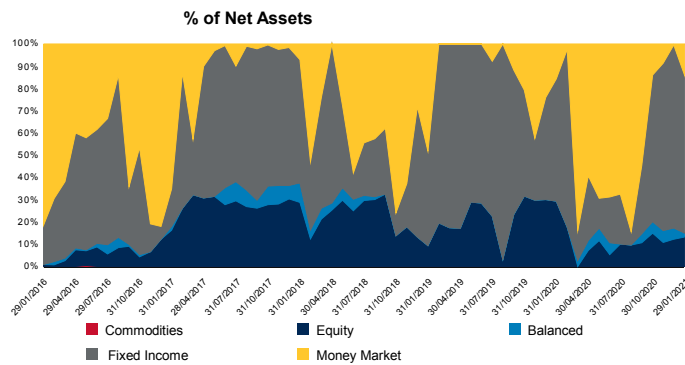
Fixed income sector breakdown



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 (E)	-0,11												-0,11	4,82
2020	Class (E)	-0,29	-2,61	-7,03	0,22	0,20	0,07	0,87	0,38	-0,24	-0,54	2,44	1,32	-5,40	8,24
2019	Class (E)	1,28	-0,41	1,51	0,04	-0,85	2,35	1,91	0,45	-1,14	-0,41	0,19	0,84	5,85	3,28
2018	Class (E)	1,34	-1,83	-1,34	-0,91	-0,73	-0,11	-0,02	0,65	-0,37	-3,12	0,13	-0,30	-6,47	3,93
2017	Class (E)	-0,17	0,45	-0,23	0,93	0,72	-0,91	0,59	0,21	-0,28	0,67	-0,19	-0,28	1,52	2,72
2016	Class (E)	-0,09	0,03	0,07	-0,12	-0,19	0,25	0,39	0,17	-0,61	-0,36	-0,44	0,06	-0,85	1,40
2015	Class (E)		0,04	0,45	-0,70	-0,96	-0,83	-0,15	-0,78	-0,20	-0,11	-0,12	-0,60	-3,90	

FUND CHARACTERISTICS

Share characteristics

Net asset value (CHF) : 90,49

Class creation date : 03/02/2015

ISIN code : LU1022721374

Bloomberg code : ERQU5EC LX

Lipper code : 68247596

Telekurs code : 23416725

Distribution : Accumulation

Latest coupon : -

Fund Managers

Cyril PLAIS, 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)

Depository : Edmond de Rothschild

(Europe)

Initial minimum subscription : CHF 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 : no

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
Italy Singapore	Restricted

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

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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.