



Rothschild & Co WM Fund (UCITS)

Mosaïque Equity USD

Monthly factsheet

March 2022

Portfolio manager's commentary

Portfolio concludes the month with outperformance

During the month, the portfolio continued to navigate the fallout of the war in Ukraine whilst tackling the rate hikes of various Central Banks. In contrast to the ECB, which has not raised rates so far and the BoE, which has continuously raised rates since the start of the year, this was the Fed's first rate hike since 2018.

This intensified the headwinds experienced because of the inflation surge and supply chain interruptions. Yet, the portfolio recovered some of its losses in March to outperform its benchmark.

Triggered by the war, commodity prices have risen sharply, and it could well be that margins for industrial companies come under pressure. To mitigate this, we reduced our position in the Industrials ETF.

Further activity came in the form of a switch within our Japanese exposure. During its holding period, we oversaw good performance from the T.Rowe Price Japan Equity fund. However, lately, our monitoring drew concerns whether the fund can maintain or improve its performance in the nearer term. Hence, we prefer to exit the vehicle now and monitor from the side-lines by holding the market. Consequently, we have switched to the SSgA MSCI Japan ETF ('MSCI Japan'). This vehicle objectively tracks the performance of the MSCI Japan Index as closely as possible.

For more on our latest views, please visit our **Wealth Insights** page and our Notes from the Manager update in the latest Mosaïque Insights publication which is available upon request.

Fund details

Legal structure

SICAV UCITS

Domicile

Luxembourg

Portfolio manager

Rothschild & Co Bank AG,
Zurich

Management company

Rothschild & Co
Investment Managers

Fund administrator

CACEIS Bank, Luxembourg
Branch

Depositary bank

CACEIS Bank, Luxembourg
Branch

Inception date

03 August 2020

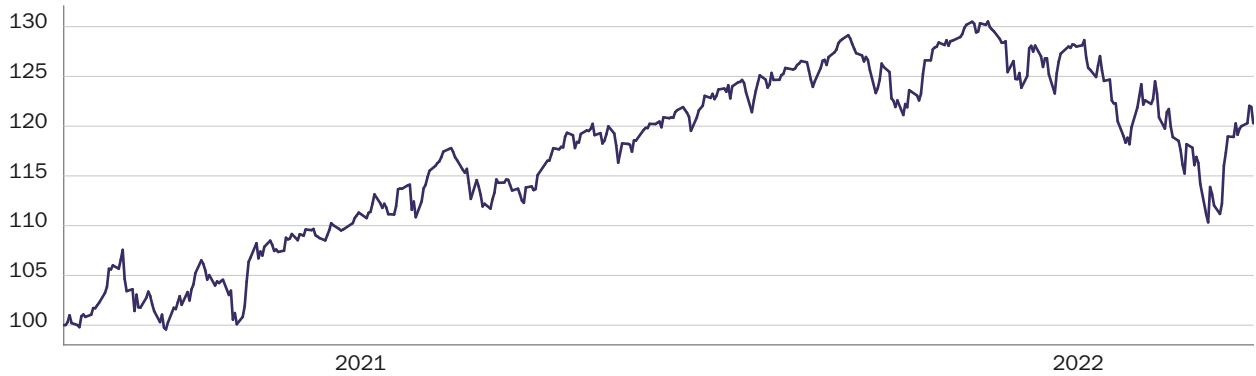
Fiscal year end

31 December

Liquidity

Daily (trading cut-off
12:00 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Equity USD XI ACC	2.08%	-6.02%	5.81%	-	-

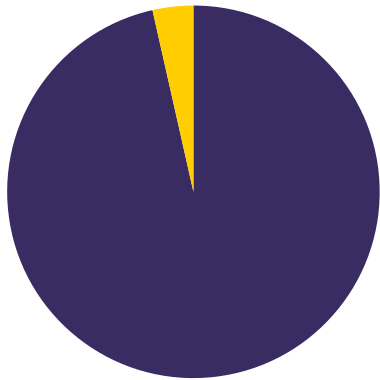
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-4.78%	-3.31%	2.08%										-6.02%
2021	-0.42%	1.66%	0.88%	4.77%	0.94%	2.08%	1.58%	2.44%	-4.52%	5.46%	-2.99%	2.60%	14.99%
2020								5.67%	-3.21%	-2.14%	8.44%	2.56%	11.31%

Portfolio holdings

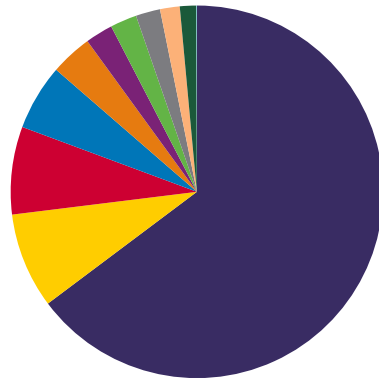
Money Market & Short Term Bonds		3.53%	Equities		96.47%
Money Market		3.53%	EM Asia		
			JPM Global Emerging Markets UCITS ETF ESG Screened		6.67%
			Veritas Asian Fund		4.63%
			Alibaba		0.90%
			Tencent		0.59%
			North America		
			Microsoft		4.91%
			Alphabet		4.50%
			Apple		4.41%
			SPDR S&P U.S. Energy Select Sector UCITS ETF		3.99%
			Amazon.com		3.20%
			Linde		2.73%
			Costco Wholesale Corp		2.52%
			Canadian National Railway		2.38%
			Danaher		2.37%
			Visa		2.37%
			American Express		2.26%
			JPMorgan Chase & Co		2.16%
			Bank of America		2.08%
			S&P Global		2.04%
			Morgan Stanley		1.95%
			Nike		1.92%
			Johnson & Johnson		1.84%
			Otis		1.71%
			Salesforce		1.59%
			Adobe		1.58%
			United Health		1.32%
			Comcast		1.11%
			Mastercard		1.10%
			Estee Lauder		1.09%
			SPDR S&P U.S. Industrials Select Sector UCITS ETF		1.03%
			Blended		
			LongRun Equity Fund		4.30%
			Euro Area and Nordics		
			iShares MSCI EMU ESG Screened UCITS ETF		3.81%
			iShares STOXX Europe 600 Basic Resources UCITS ETF		2.16%
			LVMH		1.51%
			Epiroc		1.47%
			ASML		0.86%
			Japan		
			MSCI Japan Socially Responsible UCITS ETF		3.63%
			SPDR MSCI Japan UCITS ETF		2.00%
			UK		
			Diageo		2.20%
			London Stock Exchange		2.01%
			CH		
			Roche		1.57%

Asset allocation



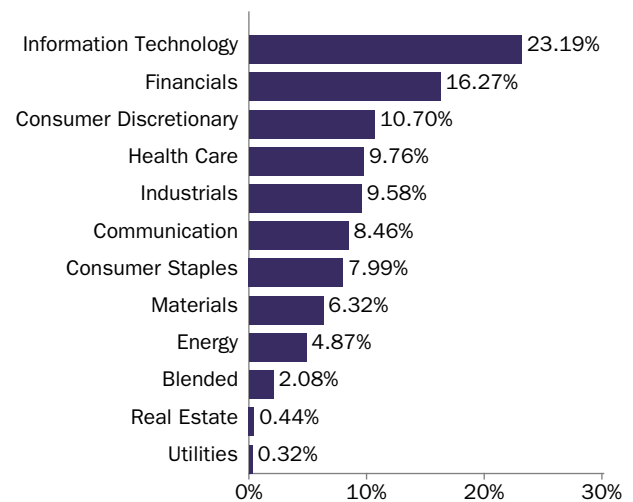
Equities	96.47 %
Money Market	3.53 %

Currency allocation



USD	64.75 %
EM Asia	8.29 %
EUR	7.61 %
GBP	5.71 %
JPY	3.63 %
CAD	2.39 %
HKD	2.31 %
CHF	2.12 %
SEK	1.71 %
Other	1.41 %
NOK	0.06 %

Equity sectors



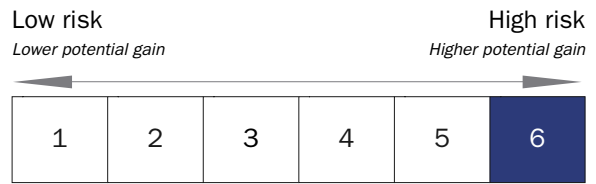
Risk profile

Main investment objectives

Long-term return on invested capital by investing in a well-diversified equity portfolio

Minimum recommended investment period

7 years and longer



Risk level

High

Sharpe ratio

0.74

Maximum loss

-4.78%

Annualized volatility

12.29%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/03/2022
LU2197679272	USD	ACC	AR ACC	1.30	1.43	116.57
LU2197680106	USD	ACC	AI ACC	1.30	1.43	117.72
LU2197680874	USD	ACC	XI ACC	0.00	0.14	120.28
LU2197682813	USD	INC	XI INC	0.00	0.14	120.29

*The Total Expense Ratio (TER) is a measure of a portfolio's annual expenses, fees and charges. It does not include the transaction costs or the costs incurred in any underlying funds.

ESG portfolio characteristics

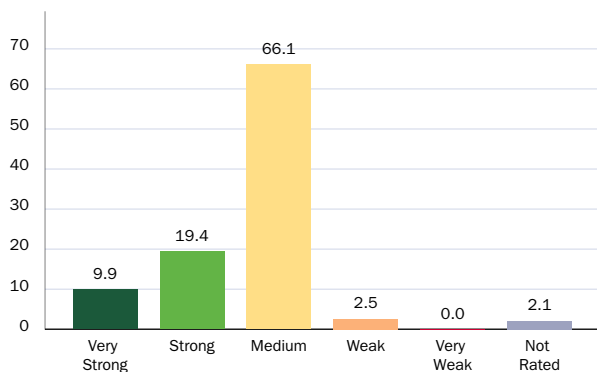
Portfolio ESG track record
MSCI average rating

Medium
A

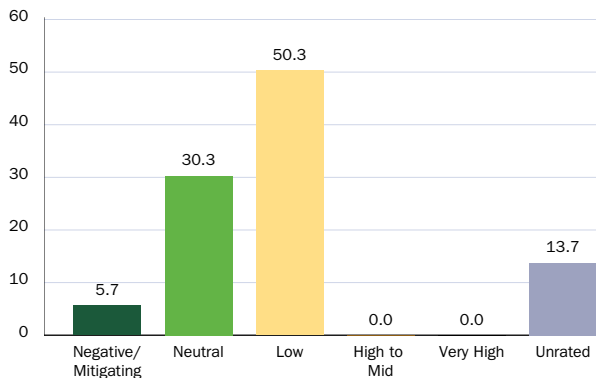
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
131.25

ESG - Position distribution



Carbon - Position distribution



Largest positions

Name	Product Type	Weight	ESG track record	MSCI ESG rating	Carbon exposure risk	CO ₂ sales intensity
Microsoft	Stock	4.91	Very Strong	AAA	Negative / mitigating	29.50
Veritas Asian Fund	Equity Fund	4.63	Medium	A	Neutral	87.19
Alphabet	Stock	4.50	Medium	BBB	Neutral	5.20
Apple	Stock	4.41	Medium	A	Low	0.20
LongRun Equity Fund	Equity Fund	4.30	Medium	A	Low	15.80
SPDR S&P U.S. Energy Select Sector UCITS ETF	ETF	3.99	Medium	BBB	Mid to high	632.46
iShares MSCI EMU ESG Screened UCITS ETF	ETF	3.81	Strong	AA	Low	122.82
MSCI Japan Socially Responsible UCITS ETF	ETF	3.63	Strong	AA	Low	41.16
Amazon.com	Stock	3.20	Medium	BBB	Neutral	38.60
Linde	Stock	2.73	Medium	A	Mid to high	1'332.80

Remarks

- The ESG track record and the MSCI ESG Rating measure how well a company performs on environmental, social and governance issues compared to other companies (peers) in the same industry. The importance of the 3 different factors varies by industry. Companies with a below average ESG track record / MSCI ESG Rating are considered riskier since they are more likely to be impacted by factors such as controversies, new social and environmental regulations, bad reputation, litigation risk, poorly motivated work force and financial mis-management.
- The Carbon Exposure Risk measures the probability and severity that a company is negatively impacted by climate change. Climate change exposure can be physical, for example through extreme heat or flooding, policy related, for example through the introduction of a carbon tax, or technological, for example through competitors developing greener products. The risk is a function of the company's exposure to climate change and of how well the company is managing that exposure.
- The CO₂e Sales Intensity measures how much CO₂ equivalents are emitted by a company per USD 1 million sales in the most recent reporting year as reported by MSCI ESG Research. The emissions are direct emissions generated by sources owned or controlled by the company and those from the generation of purchased energy.
- The ESG distributions in the charts exclude money market and derivative positions such as foreign currency forwards.

Important information

All performance data refers to share class XI ACC.

Source: Rothschild & Co and Bloomberg

Sharpe ratio: Sharpe Ratio is the statistical measure of excess portfolio return over the risk-free rate relative to its standard deviation.

Annualized Volatility: Annualized Volatility is the measure of return dispersion for an asset over twelve month since inception.

Maximum Loss: This is the largest monthly drop in the portfolio's value during a given period. It is expressed as a percentage and reflects the fall in value during the time between the draw down peak (highest value) and the drawdown valley (lowest value).

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