



Rothschild & Co WM SICAV SIF

Mosaïque Balanced EUR

Monthly factsheet

June 2022

Portfolio manager's commentary

Portfolio trimmed losses despite volatile month

Following a tough start to the year, capital markets continued to struggle in June and over the quarter. Over the month, volatility remained elevated across stocks and bonds as global growth concerns mounted, alongside ongoing inflation risks. Policymakers turned more hawkish as inflation rates continued to climb. Also, rising prices and borrowing costs have started to squeeze consumers, raising recessionary fears. Nevertheless, consensus analyst forecasts surmise growth in company profits for this year.

The portfolio pared back losses to end the month positively in relative terms.

In Equities, we added the S&P 500 Equal Weight Technology ETF to the portfolio. The broader technology sector has sold off heavily recently and this rotation has not been homogenous. The S&P 500 Information Technology Index has outperformed the S&P 500 Equal Weighted Information Technology Index by 30% since May 2019, up to which point the two indices had moved very much in lockstep. As the gap has started to close, we sought an interesting opportunity to be exposed to the smaller capped companies as they catch up on a relative basis. We financed this purchase through the sale of Salesforce.com.

We also introduced Sonova to the portfolio to further bolster our holdings in healthcare. Sonova is the market leader in hearing care solutions, demonstrating high cash generation and benefiting from attractive long term growth drivers. To finance this purchase, we trimmed Amazon.com. Whilst it remains a core position, we believe the stock could suffer from slower demand in general retail.

Finally, we decided to take profits on half of our equity hedge. We took 85% profit on the position and decided to crystallise some of these gains in the current environment.

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 SIF

Domicile

Luxembourg

Portfolio manager

Rothschild & Co Bank AG,
Zurich

Management company

Rothschild & Co
Investment Managers

Fund administrator

CACEIS Bank, Luxembourg
Branch

Depository bank

CACEIS Bank, Luxembourg
Branch

Inception date

13 May 2013

Fiscal year end

31 December

Liquidity

Daily (trading cut-off
15:00 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Balanced EUR X	-4.10%	-12.52%	-9.78%	6.23%	17.80%

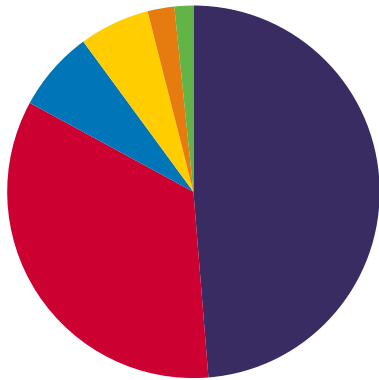
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-3.24%	-3.19%	1.20%	-2.27%	-1.54%	-4.10%							-12.52%
2021	-0.37%	1.04%	2.04%	1.83%	0.36%	2.12%	0.94%	1.08%	-2.08%	2.63%	-0.70%	1.30%	10.56%
2020	1.08%	-3.71%	-10.46%	6.45%	2.27%	2.38%	0.82%	3.00%	-0.71%	-1.25%	5.35%	0.69%	4.91%
2019	3.32%	2.50%	1.86%	2.22%	-1.77%	2.07%	1.21%	0.07%	0.63%	0.31%	1.76%	0.64%	15.76%
2018	1.21%	-1.22%	-1.75%	1.89%	1.45%	-0.20%	1.62%	0.32%	0.06%	-3.13%	0.66%	-3.83%	-3.09%

Portfolio holdings

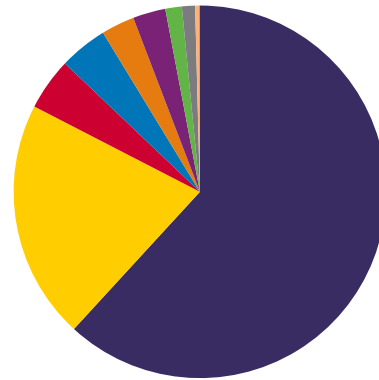
Money Market & Short Term Bonds	6.11%	Equities	48.72%
Money Market	6.11%	Blended	
		LongRun Equity Fund	4.60%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.03%
Fixed Income	34.21%	EM Asia	
Single Bonds	22.90%	Veritas Asian Fund	3.37%
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	2.18%	JPM Global Emerging Markets UCITS ETF ESG Screened	1.10%
Vontobel Emerging Markets Debt Fund	1.86%	Alibaba	0.61%
Amundi Abs FCP Fund	1.76%	Euro Area and Nordics	
Schroder Euro Credit Conviction	1.66%	BlackRock Continental European Flexible Fund	2.41%
Vontobel Emerging Markets Corporate Bonds	1.33%	iShares MSCI EMU ESG Screened UCITS ETF	1.88%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.28%	LVMH	1.66%
Muzinich Europeyield Fund	1.24%	Vinci	1.44%
		TotalEnergies	1.40%
Hybrid Instruments	7.01%	Allianz	1.27%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.56%	Vanguard FTSE Developed Europe ex UK UCITS ETF	1.18%
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.54%	iShares STOXX Europe 600 Basic Resources UCITS ETF	1.12%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.51%	Epiroc	0.83%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.49%	ASML	0.61%
0.41% RBC London 2020-28.12.22 (Exp.19.12.22)	0.79%	North America	
Wts Morgan Stanley 13.10.2022 S&P 500 Put	0.11%	Microsoft	2.14%
		Alphabet	1.89%
		Visa	1.74%
		Linde	1.54%
		JPMorgan Chase & Co	1.29%
		S&P Global	1.07%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.01%
		Apple	0.97%
		Danaher	0.94%
		Adobe	0.94%
		United Health	0.89%
		Invesco S&P 500 Equal Weight Technology ETF	0.76%
		Morgan Stanley	0.74%
		Comcast	0.72%
		Amazon.com	0.69%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.43%
		CH	
		Nestle	1.27%
		Roche	1.17%
		Sonova	0.85%
		UK	
		London Stock Exchange	1.24%
		Diageo	0.93%
Commodities	2.32%		
Rothschild & Co Gold Fund	2.32%		
Alternative Strategies	1.64%		
Atropos CatBond	1.64%		

Asset allocation



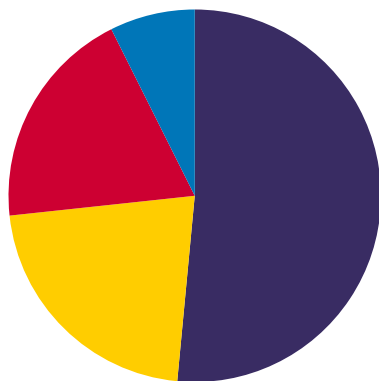
Equities	48.72 %
Fixed Income	34.21 %
Hybrid Instruments	7.01 %
Money Market	6.11 %
Commodities	2.32 %
Alternative Strategies	1.64 %

Currency allocation



EUR	61.83 %
USD	20.75 %
CHF	4.53 %
EM Asia	4.19 %
GBP	2.89 %
Other	2.84 %
JPY	1.43 %
SEK	1.14 %
HKD	0.38 %
NOK	0.03 %

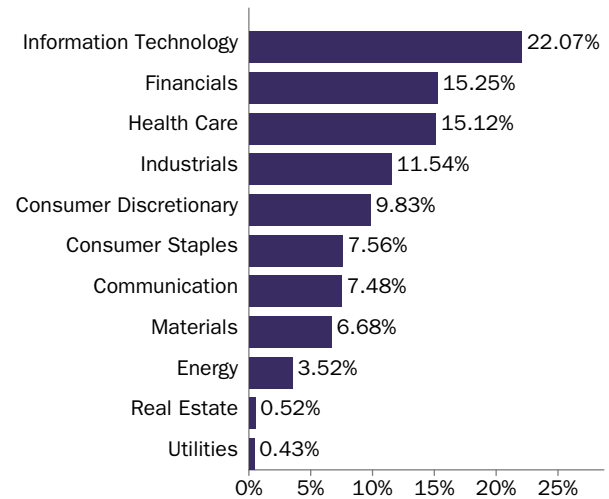
Fixed income ratings



A+ to BBB-	51.50 %
AAA to AA-	21.80 %
Blended	19.31 %
High Yield Bonds	7.39 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

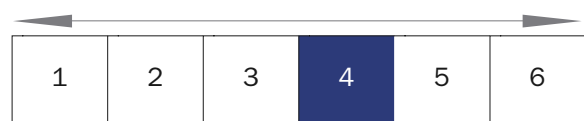
Main investment objectives

Long-term return on invested capital by investing in a roughly equal combination of bonds mainly denominated in EUR and a well-diversified equity portfolio.

Minimum recommended investment period

5 years

Low risk High risk
Lower potential gain *Higher potential gain*



Risk level

Moderate

Sharpe ratio

0.53

Maximum loss

-10.46%

Annualized volatility

7.32%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/06/2022
LU0866846164	EUR	ACC	A	1.30	1.45	121.82
LU0866846248	EUR	ACC	X	0.00	0.14	137.60
LU0866846321	EUR	INC	A	1.30	1.45	133.49
LU0866846594	EUR	INC	X	0.00	0.14	132.44

*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

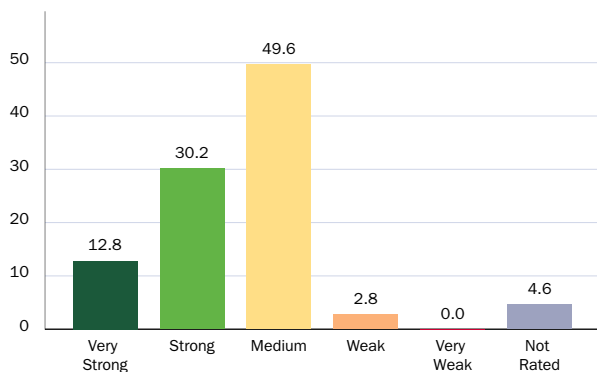
Portfolio ESG track record
MSCI average rating

Medium
A

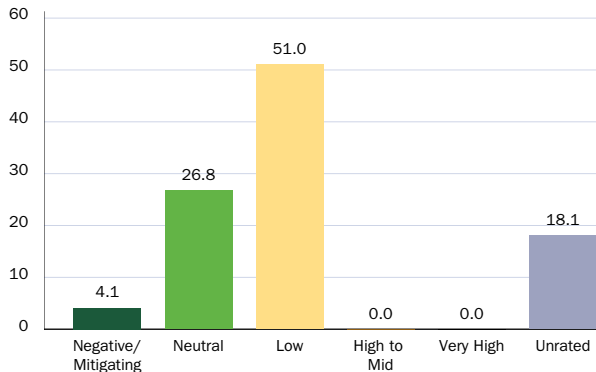
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
137.72

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
Veritas Asian Fund	Equity Fund	3.37	Medium	A	Neutral	89.74
BlackRock Continental European Flexible Fund	Equity Fund	2.41	Strong	AA	Low	88.55
Rothschild & Co Gold Fund	Phys	2.32	Unrated	Unrated	Unrated	0.00
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	Fixed Income Fund	2.18	Medium	A	Low	123.09
Microsoft	Stock	2.14	Very Strong	AAA	Negative / mitigating	29.50
Alphabet	Stock	1.89	Medium	BBB	Neutral	5.20
iShares MSCI EMU ESG Screened UCITS ETF	ETF	1.88	Strong	AA	Low	128.08
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	1.86	Weak	BB	Mid to high	779.93
Amundi Abs FCP Fund	Fixed Income Fund	1.76	Strong	AA	Low	0.74
Visa	Stock	1.74	Medium	A	Low	3.30

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 Acc X.

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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