



Rothschild & Co WM Fund (UCITS)

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 iShares S&P 500 Information Technology ETF to the portfolio. The wider technology sector has sold off heavily recently and we wanted a broad exposure to the sector. 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

UCITS, SICAV S.A.

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

17 December 2019

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 XI	-3.98%	-12.41%	-9.63%	-	-

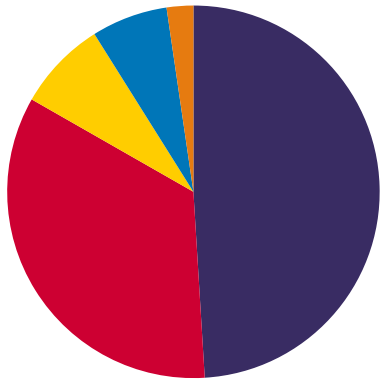
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-3.20%	-3.16%	1.15%	-2.40%	-1.43%	-3.98%							-12.41%
2021	-0.27%	0.90%	2.00%	1.85%	0.30%	2.07%	0.93%	1.12%	-2.04%	2.68%	-0.91%	1.44%	10.43%
2020	0.87%	-3.46%	-9.10%	5.84%	2.20%	2.41%	0.95%	2.75%	-0.76%	-1.12%	4.96%	0.44%	5.23%
2019												0.03%	0.03%

Portfolio holdings

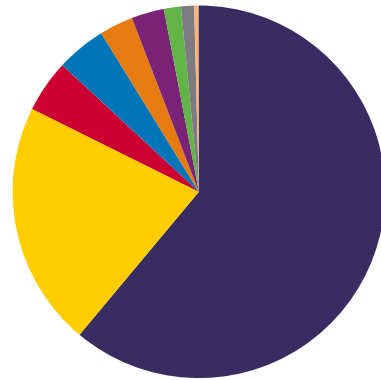
Money Market & Short Term Bonds	7.82%	Equities	49.03%
Money Market	7.82%	Blended	
		LongRun Equity Fund	4.61%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.02%
Fixed Income	34.23%	EM Asia	
Single Bonds	22.83%	Veritas Asian Fund	3.51%
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	2.18%	JPM Global Emerging Markets UCITS ETF ESG Screened	1.09%
Vontobel Emerging Markets Debt Fund	1.86%	Alibaba	0.62%
Amundi Abs FCP Fund	1.77%	Euro Area and Nordics	
Schroder Euro Credit Conviction	1.70%	BlackRock Continental European Flexible Fund	2.41%
Vontobel Emerging Markets Corporate Bonds	1.32%	iShares MSCI EMU ESG Screened UCITS ETF	1.89%
Muzinich Europeyield Fund	1.28%	LVMH	1.67%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.28%	Vinci	1.44%
		TotalEnergies	1.38%
Hybrid Instruments	6.61%	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%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.54%	iShares STOXX Europe 600 Basic Resources UCITS ETF	1.12%
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.53%	Epiroc	0.86%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.52%	ASML	0.63%
0.41% RBC London 2020-28.12.22 (Exp.19.12.22)	0.35%	North America	
Wts Morgan Stanley 13.10.2022 S&P 500 Put	0.11%	Microsoft	2.15%
		Alphabet	1.88%
		Visa	1.75%
		Linde	1.55%
		JPMorgan Chase & Co	1.28%
		S&P Global	1.08%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.01%
		Danaher	0.97%
		Apple	0.96%
		Adobe	0.94%
		United Health	0.87%
		Morgan Stanley	0.77%
		iShares S&P 500 Information Technology Sector UCITS ETF	0.77%
		Comcast	0.74%
		Amazon.com	0.71%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.44%
		CH	
		Nestle	1.27%
		Roche	1.19%
		Sonova	0.86%
		UK	
		London Stock Exchange	1.23%
		Diageo	0.91%
Commodities	2.31%		
Cert Invesco Phys 2015-31.12.2100 on Gold	2.31%		

Asset allocation



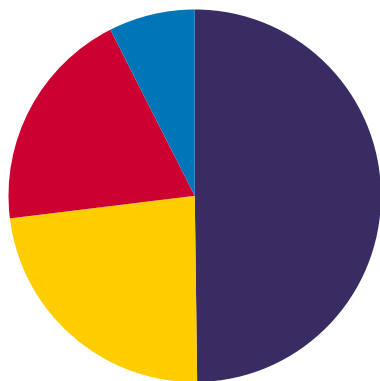
Equities	49.03 %
Fixed Income	34.23 %
Money Market	7.82 %
Hybrid Instruments	6.61 %
Commodities	2.31 %

Currency allocation



EUR	61.08 %
USD	21.27 %
CHF	4.56 %
EM Asia	4.31 %
GBP	2.93 %
Other	2.84 %
JPY	1.48 %
SEK	1.13 %
HKD	0.38 %
NOK	0.03 %

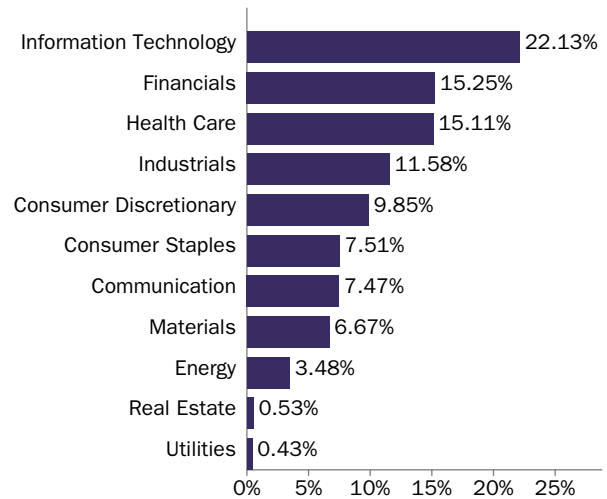
Fixed income ratings



A+ to BBB-	49.80 %
AAA to AA-	23.27 %
Blended	19.46 %
High Yield Bonds	7.48 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

Main investment objectives

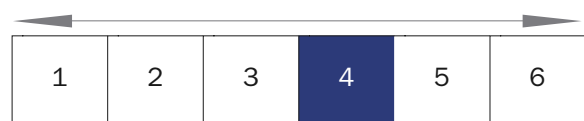
Long-term return on invested capital by investing in a roughly equal combination of bonds mainly denominated in EUR and a well-diversified equity portfolio.

Minimum recommended investment period

5 years

Low risk
Lower potential gain

High risk
Higher potential gain



Risk level

Moderate

Sharpe ratio

0.12

Maximum loss

-9.10%

Annualized volatility

10.16%

Share classes

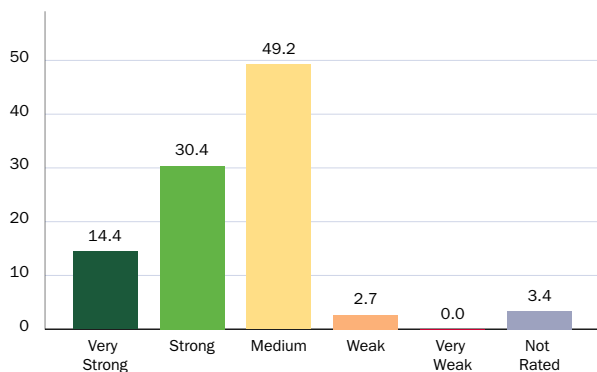
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/06/2022
LU2078685828	EUR	ACC	AR	1.30	1.49	95.04
LU2078686396	EUR	ACC	ER	0.70	0.89	99.98
LU2078686479	EUR	ACC	XR	0.00	0.18	99.47
LU2078686636	EUR	ACC	EI	0.70	0.85	109.87
LU2078686719	EUR	ACC	XI	0.00	0.15	101.81

*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.

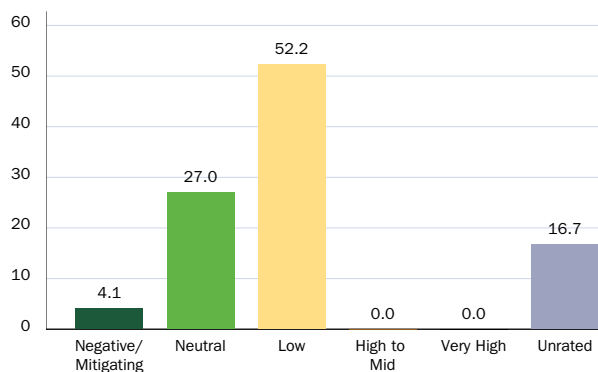
ESG portfolio characteristics

Portfolio ESG track record	Strong	Portfolio carbon exposure	Neutral
MSCI average rating	AA	Average CO₂ sales intensity	138.62

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	3.51	Medium	A	Neutral	89.74
BlackRock Continental European Flexible Fund	Equity Fund	2.41	Strong	AA	Low	88.55
Cert Invesco Phys 2015-31.12.2100 on Gold	Phys	2.31	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	2.15	Very Strong	AAA	Negative / mitigating	29.50
iShares MSCI EMU ESG Screened UCITS ETF	ETF	1.89	Strong	AA	Low	128.08
Alphabet	Stock	1.88	Medium	BBB	Neutral	5.20
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	1.86	Weak	BB	Mid to high	779.93
Amundi Abs FCP Fund	Fixed Income Fund	1.77	Strong	AA	Low	0.74
Visa	Stock	1.75	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 XI Acc.

Source: Rothschild & Co and Bloomberg

Volatility: Volatility is a statistical measure of the dispersion of return for an asset over time.

Maximum drawdown: This is the largest 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 drawdown peak (highest value) and the drawdown valley (lowest value).

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