



Rothschild & Co WM SICAV SIF

Mosaïque Balanced USD

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.

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

07 April 2017

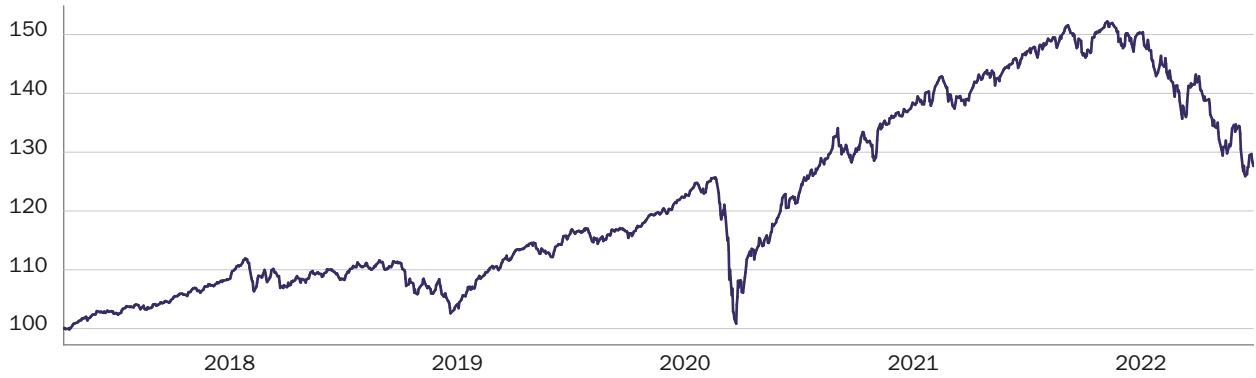
Fiscal year end

31 December

Liquidity

Daily (trading cut-off
15:00 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Balanced USD X	-4.99%	-15.07%	-12.89%	10.30%	24.49%

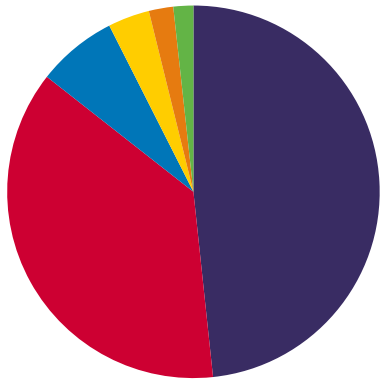
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-3.64%	-2.41%	0.71%	-5.58%	-0.04%	-4.99%							-15.07%
2021	-0.36%	0.54%	0.13%	3.20%	0.80%	1.46%	1.10%	1.64%	-2.72%	2.95%	-1.66%	1.34%	8.59%
2020	0.56%	-3.57%	-8.94%	6.76%	3.13%	2.62%	4.19%	4.40%	-1.89%	-1.25%	5.67%	1.88%	13.17%
2019	3.95%	1.94%	1.66%	2.22%	-2.08%	3.15%	0.48%	-0.28%	0.48%	1.68%	1.46%	1.73%	17.55%
2018	2.62%	-1.88%	-1.54%	0.89%	0.58%	-0.44%	1.95%	0.66%	-0.14%	-3.99%	0.99%	-3.46%	-3.94%

Portfolio holdings

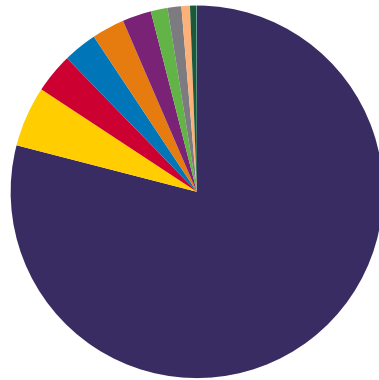
Money Market & Short Term Bonds	3.61%	Equities	48.32%
Money Market	3.61%	EM Asia	
		Veritas Asian Fund	4.17%
		JPM Global Emerging Markets UCITS ETF ESG Screened	1.91%
		Alibaba	0.60%
		Blended	
		LongRun Equity Fund	4.13%
		iShares MSCI World Health Care Sector ESG UCITS ETF	0.80%
		North America	
		Microsoft	2.70%
		Apple	2.31%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	2.18%
		Alphabet	2.14%
		Linde	1.57%
		Visa	1.39%
		Costco Wholesale Corp	1.23%
		Canadian National Railway	1.19%
		Otis	1.19%
		United Health	1.08%
		S&P Global	1.04%
		Morgan Stanley	1.04%
		Danaher	1.03%
		Bank of America	0.95%
		Adobe	0.92%
		Amazon.com	0.90%
		Nike	0.88%
		Invesco S&P 500 Equal Weight Technology ETF	0.80%
		JPMorgan Chase & Co	0.77%
		American Express	0.75%
		Comcast	0.68%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.95%
		SPDR MSCI Japan UCITS ETF	0.56%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	1.86%
		iShares STOXX Europe 600 Basic Resources UCITS ETF	1.02%
		LVMH	0.74%
		Epiroc	0.63%
		UK	
		Diageo	1.13%
		London Stock Exchange	1.10%
		CH	
		Roche	0.97%
Fixed Income	37.27%		
Single Bonds	28.78%		
Muzinich Global Short Duration Investment Grade Fund Hedged USD	2.38%		
Vontobel Emerging Markets Debt Fund	2.00%		
iShares USD High Yield Corp Bond UCITS ETF	1.38%		
Muzinich Europeyield Fund USD-h	1.38%		
Vontobel Emerging Markets Corporate Bonds	1.36%		
Hybrid Instruments	6.95%		
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.60%		
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.59%		
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.55%		
7.81% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.54%		
1.07% RBC London 2020-28.12.22 (Exp.19.12.22)	0.54%		
Wts Morgan Stanley 13.10.2022 S&P 500 Put	0.13%		
Commodities	2.12%		
Rothschild & Co Gold Fund	2.12%		
Alternative Strategies	1.73%		
Atropos CatBond	1.70%		

Asset allocation



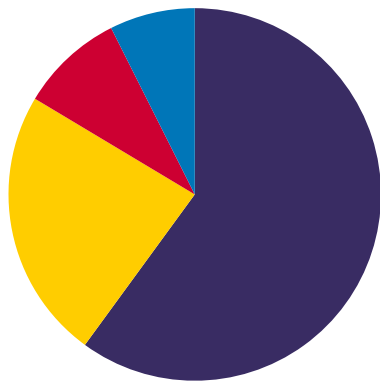
Equities	48.32 %
Fixed Income	37.27 %
Hybrid Instruments	6.95 %
Money Market	3.61 %
Commodities	2.12 %
Alternative Strategies	1.73 %

Currency allocation



USD	79.01 %
EM Asia	5.25 %
EUR	3.45 %
GBP	2.95 %
Other	2.84 %
JPY	2.51 %
CHF	1.45 %
CAD	1.20 %
SEK	0.74 %
HKD	0.56 %
NOK	0.03 %

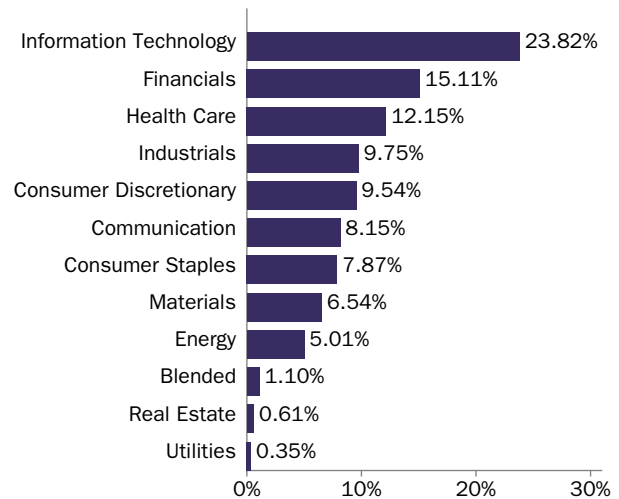
Fixed income ratings



A+ to BBB-	60.04 %
AAA to AA-	23.55 %
Blended	9.00 %
High Yield Bonds	7.41 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

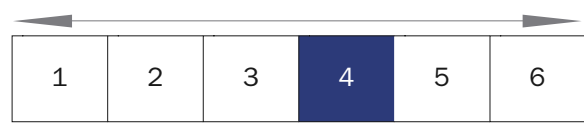
Main investment objectives

Long-term return on invested capital by investing in a roughly equal combination of bonds mainly denominated in USD 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

0.55

Maximum loss

-8.94%

Annualized volatility

9.31%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/06/2022
LU1545947019	USD	ACC	X	0.00	0.16	127.50
LU1545947100	USD	INC	X	0.00	0.15	119.72
LU1626203399	USD	ACC	A	1.30	1.46	116.55
LU1626210337	USD	INC	A	1.30	1.46	114.92

*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

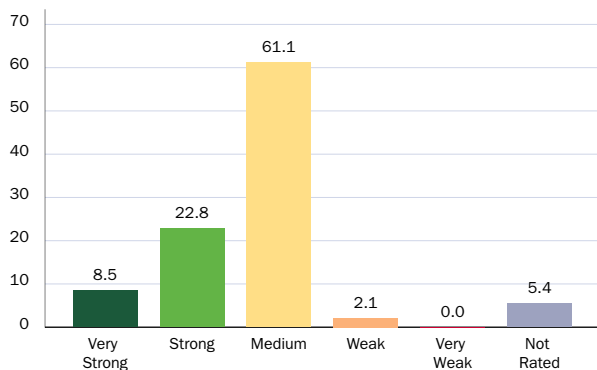
Portfolio ESG track record
MSCI average rating

Medium
A

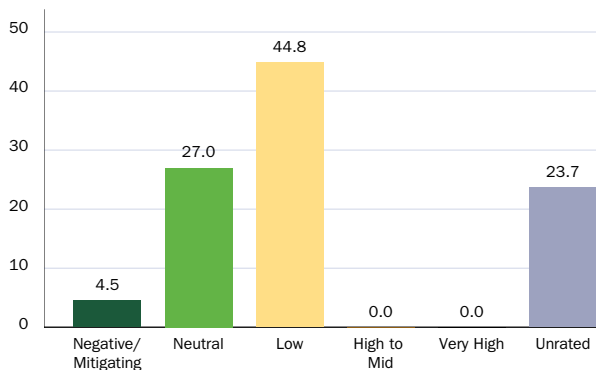
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
141.25

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
LongRun Equity Fund	Equity Fund	4.13	Medium	A	Low	15.47
Microsoft	Stock	2.70	Very Strong	AAA	Negative / mitigating	29.50
Muzinich Global Short Duration Investment Grade Fund Hedged USD	Fixed Income Fund	2.38	Medium	A	Low	123.09
Apple	Stock	2.31	Medium	A	Low	0.20
SPDR S&P U.S. Energy Select Sector UCITS ETF	ETF	2.18	Medium	A	Mid to high	608.93
Alphabet	Stock	2.14	Medium	BBB	Neutral	5.20
Rothschild & Co Gold Fund	Phys	2.12	Unrated	Unrated	Unrated	0.00
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	2.00	Weak	BB	Mid to high	779.93
MSCI Japan Socially Responsible UCITS ETF	ETF	1.95	Strong	AA	Low	38.40
JPM Global Emerging Markets UCITS ETF ESG Screened	ETF	1.91	Medium	BBB	Low	237.24

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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