



# Rothschild & Co WM Fund (UCITS)

## Mosaïque Equity CHF

### 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.

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 UCITS

##### 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

03 November 2020

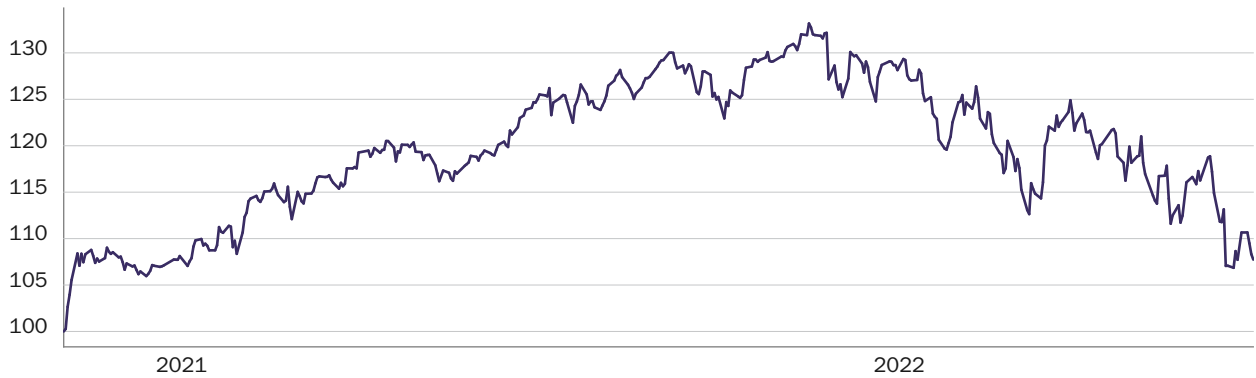
##### Fiscal year end

31 December

##### Liquidity

Daily (trading cut-off  
12:00 CET)

## Fund performance



## Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Equity CHF XI ACC	-7.35%	-15.93%	-13.56%	-	-

## Monthly Performance table

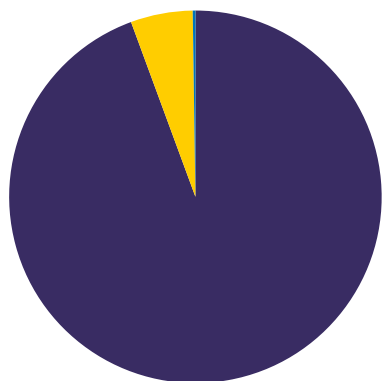
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-2.71%	-4.73%	2.39%	-2.85%	-1.60%	-7.35%							-15.93%
2021	0.22%	3.45%	4.88%	1.53%	-0.47%	4.92%	-0.41%	3.55%	-2.77%	3.30%	-1.75%	1.02%	18.52%
2020											7.97%	0.13%	8.12%

## Portfolio holdings

<b>Money Market &amp; Short Term Bonds</b>	<b>5.39%</b>	<b>Equities</b>	<b>94.39%</b>
Money Market	5.39%	<b>EM Asia</b>	
		JPM Global Emerging Markets UCITS ETF ESG Screened	6.81%
		Veritas Asian Fund	4.82%
		Alibaba	1.06%
		Tencent	0.64%
<b>Hybrid Instruments</b>	<b>0.23%</b>	<b>North America</b>	
Wts Morgan Stanley 13.10.2022 S&P 500 Put	0.23%	Microsoft	4.88%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	4.31%
		Apple	4.17%
		Alphabet	4.14%
		Linde	2.79%
		Visa	2.47%
		Costco Wholesale Corp	2.37%
		Danaher	2.27%
		Canadian National Railway	2.26%
		United Health	2.21%
		Johnson & Johnson	2.19%
		Morgan Stanley	2.06%
		S&P Global	1.92%
		Bank of America	1.91%
		Otis	1.81%
		Amazon.com	1.69%
		Nike	1.64%
		American Express	1.56%
		Adobe	1.48%
		JPMorgan Chase & Co	1.46%
		iShares S&P 500 Information Technology Sector UCITS ETF	1.29%
		Mastercard	1.14%
		Estee Lauder	1.13%
		Comcast	1.13%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.99%
		<b>Blended</b>	
		LongRun Equity Fund	3.99%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.56%
		<b>Euro Area and Nordics</b>	
		iShares MSCI EMU ESG Screened UCITS ETF	3.75%
		iShares STOXX Europe 600 Basic Resources UCITS ETF	1.84%
		LVMH	1.47%
		Epiroc	1.20%
		ASML	0.73%
		<b>Japan</b>	
		MSCI Japan Socially Responsible UCITS ETF	3.49%
		SPDR MSCI Japan UCITS ETF	2.04%
		<b>UK</b>	
		Diageo	2.15%
		London Stock Exchange	2.02%
		<b>CH</b>	
		Roche	1.54%

## Asset allocation

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■ Equities	94.39 %
■ Money Market	5.39 %
■ Hybrid Instruments	0.23 %

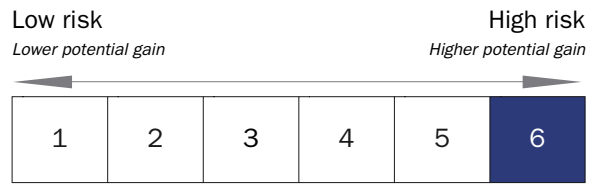
## Risk profile

### 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

0.04

### Maximum loss

-7.35%

### Annualized volatility

11.50%

## Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/06/2022
LU2197679439	CHF	ACC	AR ACC	1.30	1.43	101.71
LU2197681096	CHF	ACC	XI ACC	0.00	0.14	107.74
LU2197682227	CHF	INC	AI INC	1.30	1.43	104.33
LU2197682730	CHF	INC	SI INC	0.50	0.65	105.42

\*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

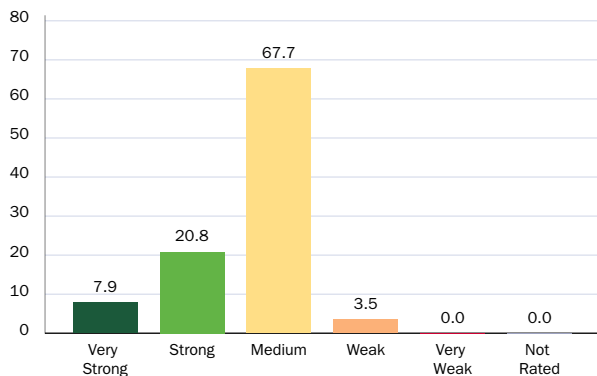
Portfolio ESG track record  
MSCI average rating

Medium  
A

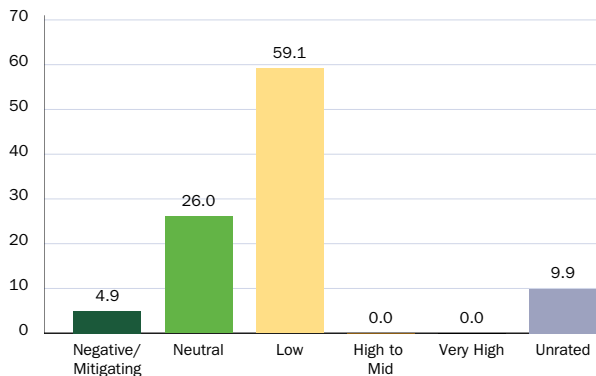
Portfolio carbon exposure  
Average CO<sub>2</sub> sales intensity

Neutral  
106.10

ESG - Position distribution



Carbon - Position distribution



## Largest positions

Name	Product Type	Weight	ESG track record	MSCI ESG rating	Carbon exposure risk	CO <sub>2</sub> sales intensity
Microsoft	Stock	4.93	Very Strong	AAA	Negative / mitigating	29.20
Alphabet	Stock	4.47	Medium	BBB	Neutral	5.30
iShares MSCI EMU ESG Screened UCITS ETF	ETF	4.05	Strong	AA	Low	122.73
LongRun Equity Fund	Equity Fund	4.04	Medium	A	Low	21.13
JPM Global Emerging Markets UCITS ETF ESG Screened	ETF	3.84	Medium	BBB	Low	215.42
MSCI Japan Socially Responsible UCITS ETF	ETF	3.76	Strong	AA	Low	55.89
Apple	Stock	3.53	Medium	BBB	Low	0.20
T.Rowe Price Japanese Equity Fund	Equity Fund	3.29	Medium	BBB	Low	53.38
Amazon.com	Stock	3.08	Medium	BBB	Neutral	40.10
Wellington Global Health Care Equity Fund	Equity Fund	2.94	Medium	A	Low	24.52

## 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 CO<sub>2</sub>e Sales Intensity measures how much CO<sub>2</sub> 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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