



Rothschild & Co WM SICAV SIF

Mosaïque Conservative USD

Monthly factsheet

September 2022

Portfolio manager's commentary

Portfolio continued fall under heavy pressure with inflation yet to peak

Equity and bond markets were sold off sharply with interest rates and the economic outlook still in focus.

Following their August warnings, the European Central Bank (ECB) and Swiss National Bank (SNB) both increased rates by 0.75% and suggested similar moves in the future as the annual inflation rate in the Euro area rose to 10%. The Federal Reserve also stressed during its Jackson Hole symposium in August that rates will be higher, increasing the market's anticipation with a 75bps hike this month.

These macro headwinds continued to decelerate the portfolio's growth. Yet the partial protection through options performed exceptionally well, helping the portfolio outperform on a relative basis.

During the month, we reinforced our exposure in the healthcare sector by increasing our position in the World Healthcare ETF. This was balanced by pruning our position in the European Monetary Union ESG ETF.

In Fixed Income, in line with our strategic asset allocation decisions, we took advantage of the good carry in the market by deploying capital in high quality names.

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,
Luxembourg

Fund administrator

Northern Trust,
Luxembourg

Depository bank

Northern Trust,
Luxembourg

Inception date

07 April 2017

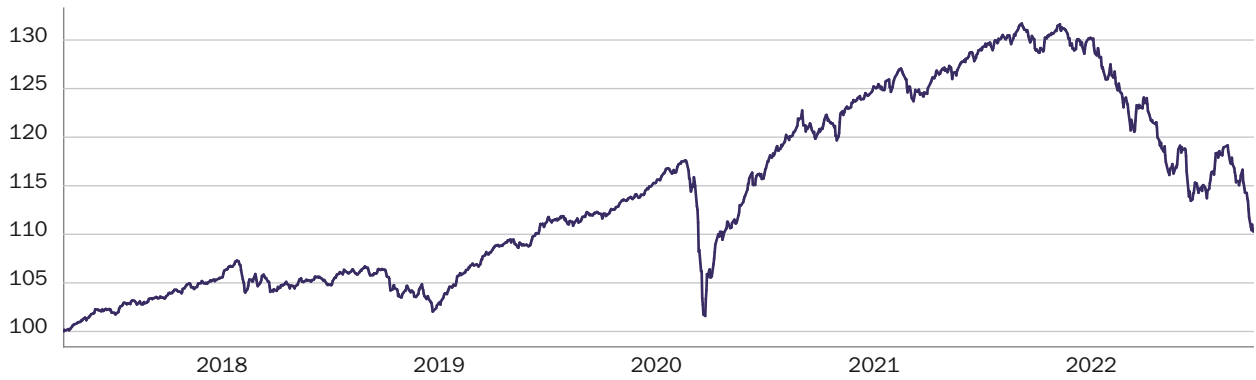
Fiscal year end

31 December

Liquidity

Daily (trading cut-off
14:15 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Conservative USD X	-4.94%	-15.31%	-14.45%	-1.62%	6.43%

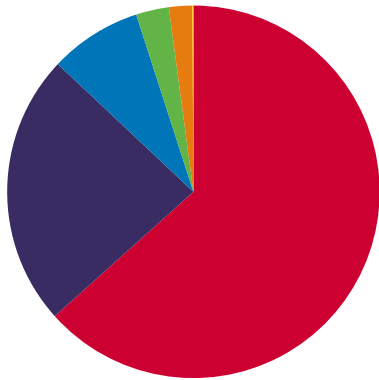
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-2.79%	-1.98%	-0.25%	-3.96%	0.04%	-3.90%	3.56%	-1.97%	-4.94%				-15.31%
2021	-0.45%	-0.04%	-0.12%	1.92%	0.74%	0.91%	0.83%	0.87%	-1.71%	1.37%	-1.17%	0.82%	3.98%
2020	0.89%	-1.66%	-7.03%	4.62%	2.41%	1.84%	2.69%	2.34%	-1.07%	-0.82%	3.35%	1.25%	8.60%
2019	2.64%	1.12%	1.29%	1.18%	-0.63%	2.15%	0.33%	0.30%	0.26%	0.97%	0.74%	1.13%	12.05%
2018	1.27%	-1.47%	-0.88%	0.34%	0.44%	-0.29%	1.16%	0.46%	-0.18%	-2.37%	0.66%	-1.54%	-2.46%

Portfolio holdings

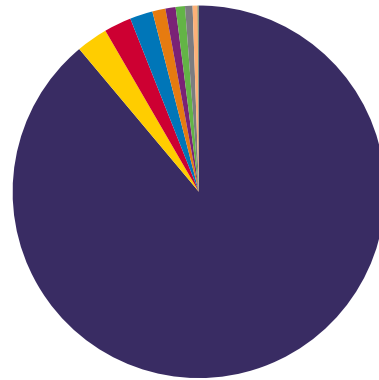
Money Market & Short Term Bonds	0.09%	Equities	23.66%
Money Market	0.09%	Blended	
		LongRun Equity Fund	2.03%
		iShares MSCI World Health Care Sector ESG UCITS ETF	0.86%
Fixed Income	63.37%	EM Asia	
Single Bonds	48.16%	Veritas Asian Fund	1.96%
Muzinich Global Short Duration Investment Grade Fund Hedged USD	3.76%	JPM Global Emerging Markets UCITS ETF ESG Screened	0.92%
Vontobel Emerging Markets Debt Fund	3.18%	Alibaba	0.24%
Muzinich Europeyield Fund USD-h	2.22%	North America	
iShares USD High Yield Corp Bond UCITS ETF	2.22%	SPDR S&P U.S. Energy Select Sector UCITS ETF	1.29%
Vontobel Emerging Markets Corporate Bonds	1.97%	Apple	1.27%
Schroders Global Convertible Bond Fund	1.86%	Microsoft	1.00%
		Alphabet	0.95%
Hybrid Instruments	8.01%	Visa	0.72%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.68%	Costco Wholesale Corp	0.70%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.56%	Canadian National Railway	0.65%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.54%	Otis	0.64%
7.81% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.50%	Danaher	0.63%
1.07% RBC London 2020-28.12.22 (Exp.19.12.22)	1.14%	United Health	0.62%
Wts Goldman Sachs 16.12.2022 S&P 500 Put/Call Spread	0.42%	Linde	0.61%
Wts Morgan Stanley 13.10.2022 S&P 500 Put	0.16%	Morgan Stanley	0.60%
		Amazon.com	0.55%
Commodities	2.02%	S&P Global	0.53%
Rothschild & Co Gold Fund	2.02%	Bank of America	0.52%
		Invesco S&P 500 Equal Weight Technology ETF	0.47%
Alternative Strategies	2.86%	American Express	0.42%
Atropos CatBond	1.83%	Adobe	0.41%
One River Dynamic Convexity Fund	1.03%	Nike	0.40%
		JPMorgan Chase & Co	0.39%
		Comcast	0.30%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.09%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	0.58%
		iShares STOXX Europe 600 Basic Resources UCITS ETF	0.51%
		LVMH	0.41%
		Epiroc	0.36%
		UK	
		London Stock Exchange	0.53%
		CH	
		Roche	0.50%

Asset allocation



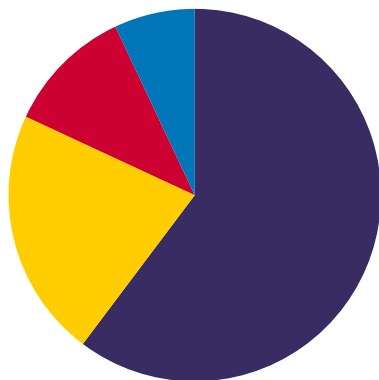
Fixed Income	63.37 %
Equities	23.66 %
Hybrid Instruments	8.01 %
Alternative Strategies	2.86 %
Commodities	2.02 %
Money Market	0.09 %

Currency allocation



USD	88.88 %
EM Asia	2.73 %
Other	2.37 %
EUR	1.98 %
JPY	1.14 %
GBP	0.88 %
CHF	0.81 %
CAD	0.65 %
SEK	0.44 %
HKD	0.06 %
NOK	0.02 %
SGD	0.02 %

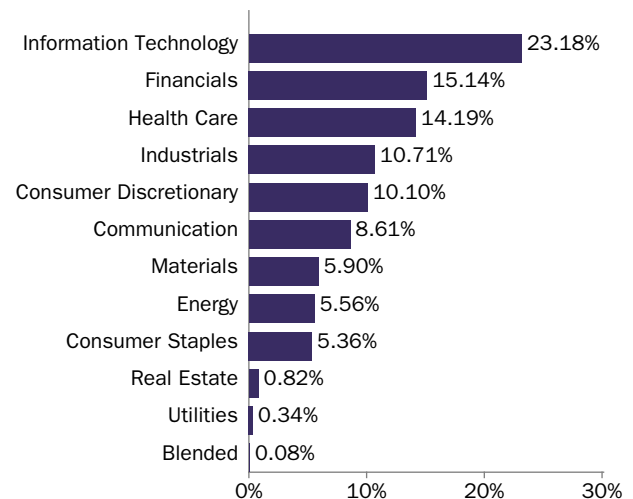
Fixed income ratings



A+ to BBB-	60.27 %
AAA to AA-	21.66 %
Blended	11.07 %
High Yield Bonds	7.01 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

Main investment objectives

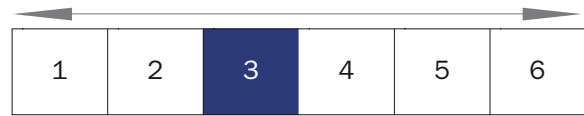
Long-term return on invested capital by investing in a combination of bonds mainly denominated in USD and a well-diversified equity portfolio, with a greater allocation to bonds.

Minimum recommended investment period

3 years

Low risk
Lower potential gain

High risk
Higher potential gain



Risk level

Low to Moderate

Sharpe ratio

0.31

Maximum loss

-7.03%

Annualized volatility

6.76%

Share classes

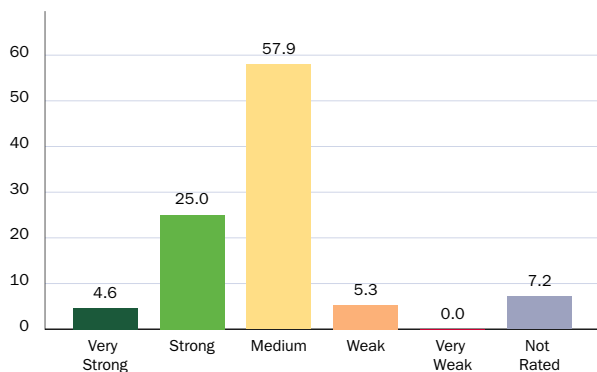
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/09/2022
LU1545946805	USD	ACC	X	0.00	0.21	110.10
LU1545946987	USD	INC	X	0.00	0.20	101.62
LU1626202821	USD	ACC	B	1.20	1.41	100.68

*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.

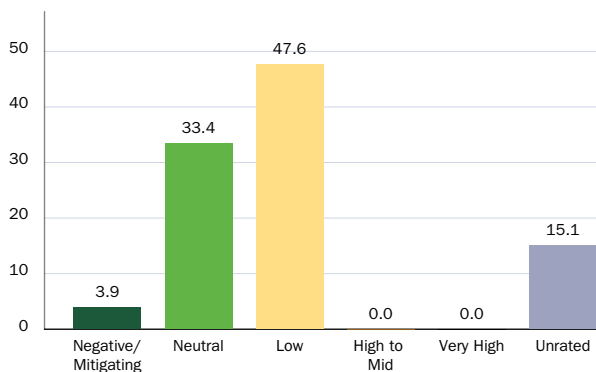
ESG portfolio characteristics

Portfolio ESG track record	Medium	Portfolio carbon exposure	Neutral
MSCI average rating	A	Average CO ₂ sales intensity	154.70

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
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	3.18	Weak	BB	Mid to high	976.99
iShares USD High Yield Corp Bond UCITS ETF	ETF	2.22	Medium	BBB	Mid to high	277.14
Muzinich Europeyield Fund USD-h	Fixed Income Fund	2.22	Medium	A	Low	149.16
LongRun Equity Fund	Equity Fund	2.03	Medium	A	Low	15.05
Rothschild & Co Gold Fund	Phys	2.02	Unrated	Unrated	Unrated	0.00
Vontobel Emerging Markets Corporate Bonds	Fixed Income Fund	1.97	Weak	BB	Mid to high	1'292.42
Veritas Asian Fund	Equity Fund	1.96	Medium	A	Neutral	72.09
Cert Goldman Sachs 2021-02.09.24 (Exp.26.08.24) on Goldman Sachs Gr	AMC	1.92	Medium	A	Neutral	2.80
Schroders Global Convertible Bond Fund	Fixed Income Fund	1.86	Medium	A	Low	122.98
0% MTN Asian Development Bank ADB 2021-16.06.26 Tranche 29 Variable Rate	Bond	1.84	Strong	AA	Neutral	0.50

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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