



Rothschild & Co WM Fund (UCITS)

Mosaïque Equity CHF

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.

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

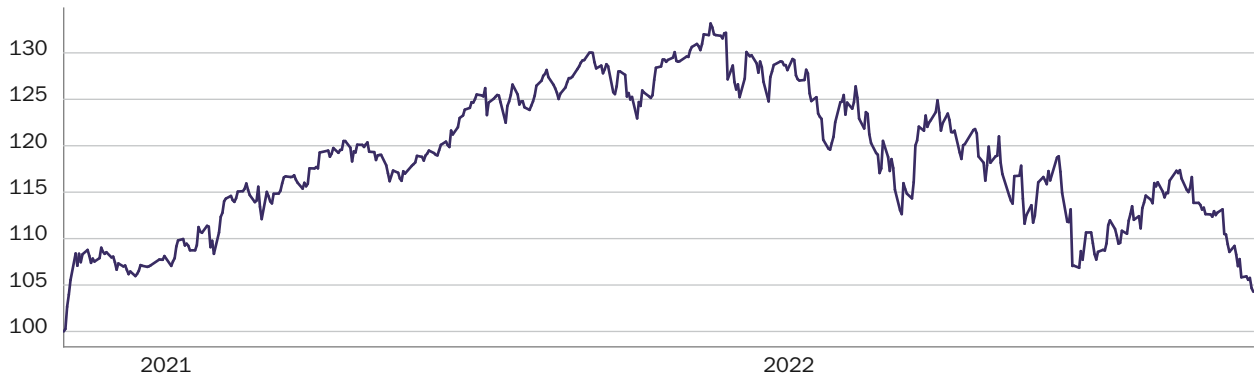
Fiscal year end

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	-7.82%	-18.63%	-16.56%	-	-

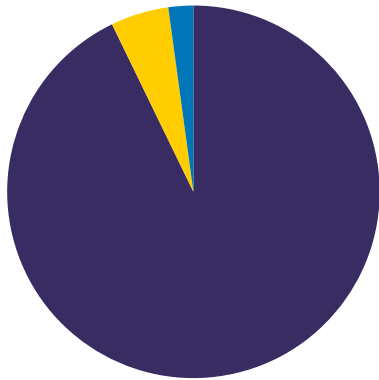
Monthly Performance table

	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%	6.40%	-1.31%	-7.82%				-18.63%
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

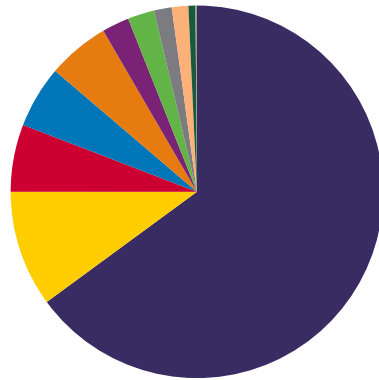
Money Market & Short Term Bonds	5.04%	Equities	92.80%
Money Market	5.04%	EM Asia	
		JPM Global Emerging Markets UCITS ETF ESG Screened	6.30%
		Veritas Asian Fund	4.62%
		Alibaba	0.78%
		Tencent	0.49%
Hybrid Instruments	2.16%	North America	
Wts Goldman Sachs 16.12.2022 S&P 500 Put/Call Spread	1.61%	Microsoft	4.75%
Wts Morgan Stanley 13.10.2022 S&P 500 Put	0.56%	SPDR S&P U.S. Energy Select Sector UCITS ETF	4.59%
		Apple	4.55%
		Alphabet	3.44%
		Costco Wholesale Corp	2.60%
		Danaher	2.59%
		Visa	2.40%
		United Health	2.37%
		Canadian National Railway	2.31%
		Johnson & Johnson	2.23%
		Morgan Stanley	2.22%
		Linde	2.17%
		Bank of America	1.94%
		S&P Global	1.91%
		Amazon.com	1.88%
		Otis	1.79%
		American Express	1.62%
		JPMorgan Chase & Co	1.44%
		Nike	1.43%
		iShares S&P 500 Information Technology Sector UCITS ETF	1.36%
		Adobe	1.19%
		Mastercard	1.09%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.03%
		Estee Lauder	1.02%
		Comcast	0.92%
		Blended	
		LongRun Equity Fund	3.91%
		iShares MSCI World Health Care Sector ESG UCITS ETF	3.08%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	3.59%
		SPDR MSCI Japan UCITS ETF	2.04%
		UK	
		Diageo	2.27%
		London Stock Exchange	1.95%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	2.15%
		iShares STOXX Europe 600 Basic Resources UCITS ETF	1.73%
		LVMH	1.53%
		Epiroc	1.17%
		ASML	0.68%
		CH	
		Roche	1.65%

Asset allocation



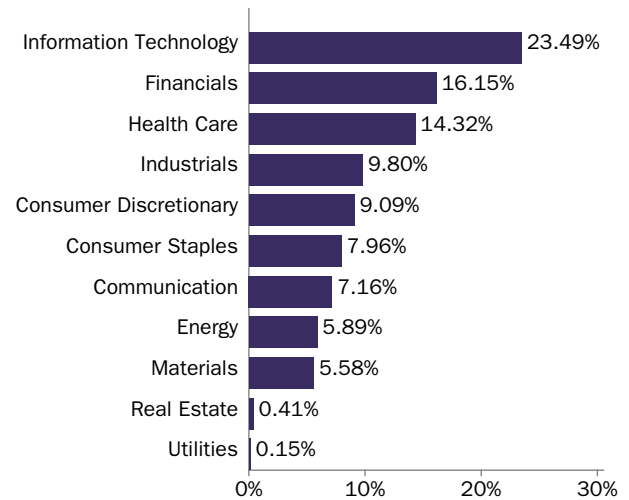
Equities	92.80 %
Money Market	5.04 %
Hybrid Instruments	2.16 %

Currency allocation



USD	64.93 %
EM Asia	10.08 %
JPY	5.84 %
EUR	5.40 %
GBP	5.38 %
CHF	2.36 %
CAD	2.32 %
Other	1.54 %
SEK	1.43 %
HKD	0.61 %
NOK	0.07 %
SGD	0.05 %

Equity sectors



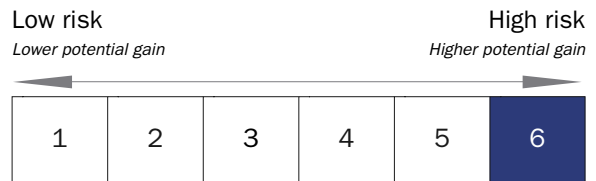
Risk profile

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

-0.11

Maximum loss

-7.82%

Annualized volatility

13.13%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/09/2022
LU2197679439	CHF	ACC	AR ACC	1.30	1.43	98.12
LU2197681096	CHF	ACC	XI ACC	0.00	0.14	104.28
LU2197682227	CHF	INC	AI INC	1.30	1.43	100.65
LU2197682730	CHF	INC	SI INC	0.50	0.65	101.90

*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

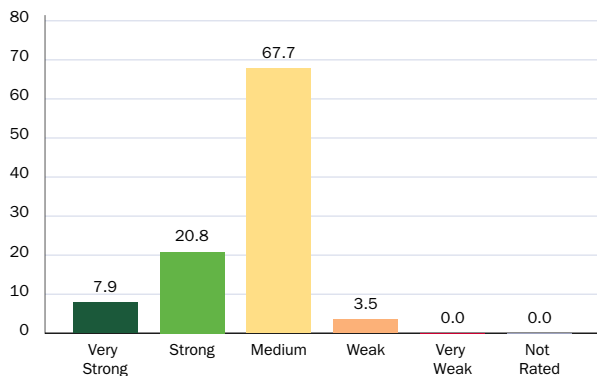
Portfolio ESG track record
MSCI average rating

Medium
A

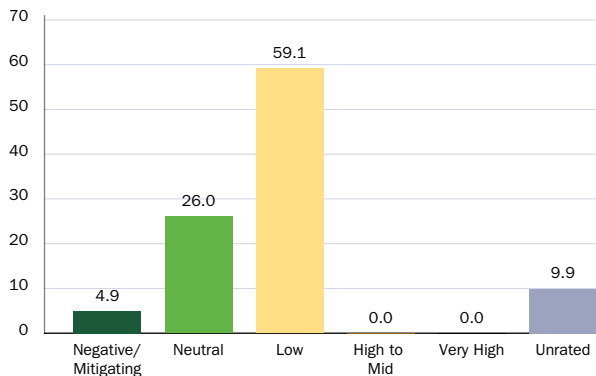
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
106.10

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
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 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

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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