



Rothschild & Co WM SICAV SIF

Mosaïque Conservative EUR

Monthly factsheet

September 2021

Portfolio manager's commentary

Portfolio performance dithered following summer highs

During a month where markets moderately declined, in some sectors erasing the previous quarter's gains, portfolio performance ended negatively in both absolute and relative terms.

Investor sentiment weighed over the month ranging from corporate profit warnings, inflation, supply chain pressures, the US Federal Reserve's contemplation of tapering as well as tax rate hikes, and the Chinese government's increased focus on common prosperity through tighter regulation.

Within the portfolio all sectors ended the month in negative territory, except for stocks in the Energy sector: Crude oil prices rose after data was published to show larger than expected falls in US crude oil inventories.

Nevertheless, we were rather active in trades, realising positions that performed successfully and adding positions to reinforce our convictions over the long term.

In Equities, we introduced one of the leaders in innovative technologies, Apple. We think Apple will continue to build on its tremendous success and maintain its competitive advantage with premium pricing. We financed this purchase by capitalising on some good performance from Linde.

In Fixed Income, we initiated a position in an Actively Managed Certificate (AMC), financed by a reduction of our position in the Muzinich Global Short Duration fund, to hedge the portfolio's duration in line with our market view.

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

13 February 2013

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 Conservative EUR X	-1.37%	3.70%	7.34%	12.71%	21.54%

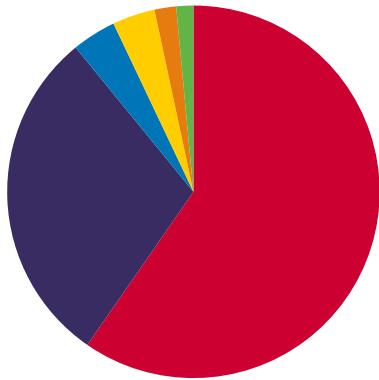
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	-0.23%	0.38%	1.06%	0.99%	0.33%	1.21%	0.65%	0.64%	-1.37%				3.70%
2020	0.88%	-1.98%	-8.75%	4.43%	1.74%	1.79%	1.09%	1.74%	-0.36%	-0.64%	3.52%	0.63%	3.54%
2019	2.02%	1.52%	1.27%	1.26%	-1.11%	1.58%	0.88%	0.12%	0.14%	0.13%	0.79%	0.35%	9.30%
2018	0.70%	-0.80%	-1.05%	0.94%	0.61%	-0.21%	1.10%	0.11%	0.03%	-2.10%	0.21%	-2.11%	-2.60%
2017	-0.12%	2.16%	-0.17%	0.42%	0.40%	-0.70%	0.09%	0.22%	0.55%	1.75%	-0.23%	-0.01%	4.40%

Portfolio holdings

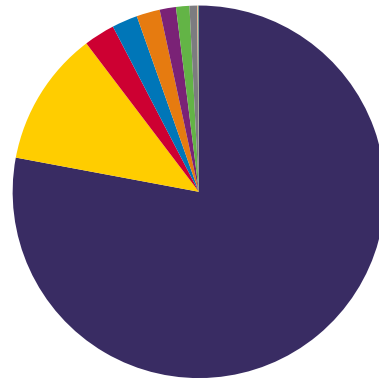
Money Market & Short Term Bonds	3.70%	Equities	29.45%
Money Market	3.70%	Blended	
		LongRun Equity Fund	2.36%
		Wellington Global Health Care Equity Fund	0.83%
		SPDR MSCI World Materials UCITS ETF	0.56%
Fixed Income	59.64%	EM Asia	
Single Bonds	37.87%	Veritas Asian Fund	2.02%
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	4.13%	JPM Global Emerging Markets UCITS ETF ESG Screened	0.81%
Vontobel Emerging Markets Debt Fund	3.66%	Alibaba	0.31%
Muzinich Europeyield Fund	3.13%	Euro Area and Nordics	
Schroder Euro Credit Conviction	2.97%	iShares MSCI EMU ESG Screened UCITS ETF	2.01%
Amundi Abs FCP Fund	2.33%	BlackRock Continental European Flexible Fund	1.83%
Vontobel Emerging Markets Corporate Bonds	2.19%	LVMH	0.84%
Schroders Global Convertible Bond Fund Hedged EUR	2.00%	Vinci	0.76%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.36%	Allianz	0.65%
		TotalEnergies	0.63%
		Epiroc	0.56%
		iShares STOXX Europe 600 Basic Resources UCITS ETF	0.56%
Hybrid Instruments	3.84%	Vanguard FTSE Developed Europe ex UK UCITS ETF	0.53%
5.4% CS Nassau (Exp.03.08.22) on MXEUESGP – MXCHESGP – MXUSES GP	1.47%	Kone	0.46%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.44%	SAP	0.45%
0.41% RBC London 2020-28.12.22 (Exp.19.12.22)	0.90%	Royal Philips	0.41%
Goldman Sachs Put-Spread Certificate on MSCI World	0.03%	Japan	
		T.Rowe Price Japanese Equity Fund	1.32%
		North America	
Commodities	1.88%	Microsoft	0.98%
Rothschild & Co Gold Fund	1.88%	Alphabet	0.97%
		JPMorgan Chase & Co	0.96%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.92%
		Visa	0.88%
		S&P Global	0.81%
		Linde	0.72%
		Amazon.com	0.68%
		Danaher	0.64%
		Comcast	0.62%
		Salesforce	0.57%
		Apple	0.45%
		Morgan Stanley	0.43%
Alternative Strategies	1.48%	CH	
Atropos CatBond	1.48%	Roche	0.75%
		Nestle	0.64%
		UK	
		London Stock Exchange	0.56%

Asset allocation



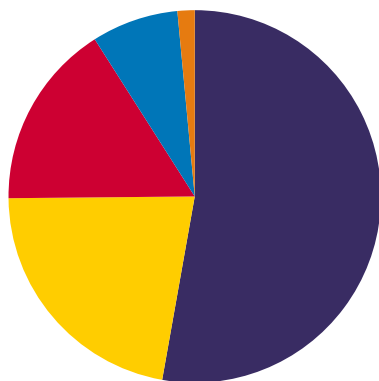
Fixed Income	59.64 %
Equities	29.45 %
Hybrid Instruments	3.84 %
Money Market	3.70 %
Commodities	1.88 %
Alternative Strategies	1.48 %

Currency allocation



EUR	77.95 %
USD	11.73 %
EM Asia	2.69 %
Other	2.23 %
CHF	2.03 %
JPY	1.41 %
GBP	1.16 %
SEK	0.67 %
HKD	0.07 %
CAD	0.05 %
NOK	0.02 %

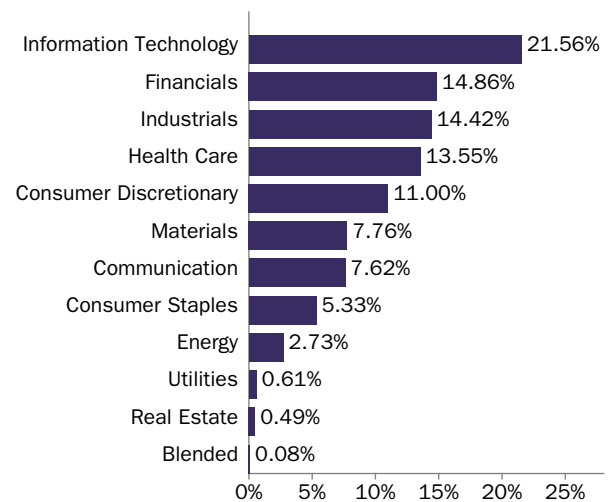
Fixed income ratings



A+ to BBB-	52.80 %
Blended	22.05 %
AAA to AA-	16.13 %
High Yield Bonds	7.53 %
Other fixed-income	1.49 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

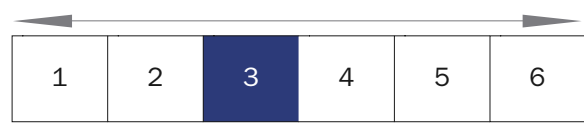
Main investment objectives

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

Minimum recommended investment period

3 years

Low risk High risk
Lower potential gain *Higher potential gain*



Risk level

Low to Moderate

Sharpe ratio

0.69

Maximum loss

-8.75%

Annualized volatility

4.88%

Share classes

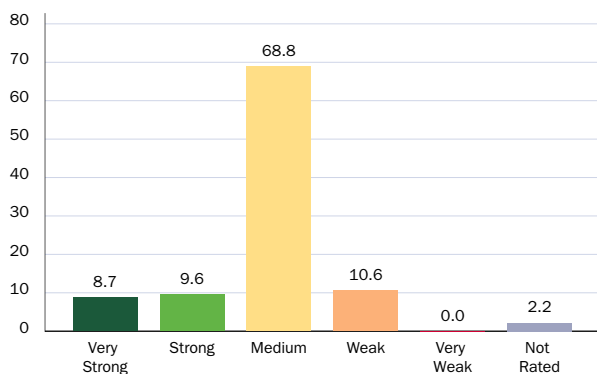
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/09/2021
LU0866845786	EUR	ACC	B	1.20	1.36	117.06
LU0866845869	EUR	ACC	X	0.00	0.15	129.85
LU0866845943	EUR	INC	B	1.20	1.36	120.56
LU0866846081	EUR	INC	X	0.00	0.15	115.90

*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.

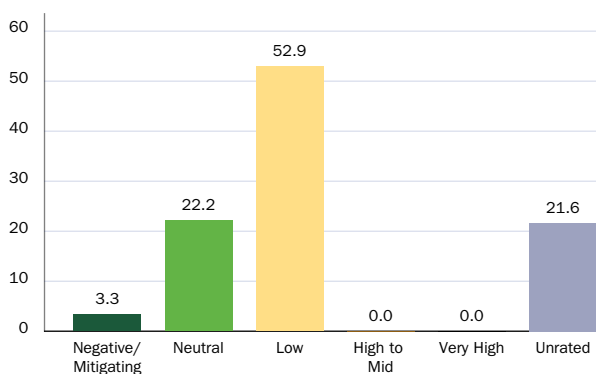
ESG portfolio characteristics

Portfolio ESG track record	Medium	Portfolio carbon exposure	Neutral
MSCI average rating	A	Average CO₂ sales intensity	264.13

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	3.74	Weak	BB	Mid to high	1'591.66
Muzinich Europeyield Fund	Fixed Income Fund	3.21	Medium	BBB	Low	224.19
Schroder Euro Credit Conviction	Fixed Income Fund	3.07	Medium	BBB	Low	213.54
Amundi Abs FCP Fund	Fixed Income Fund	2.39	Medium	A	Low	52.54
Leonteq BRC (Exp.23.09.22) on FESX/Nikkei225/S&P500/SMI	Strutured Product	2.19	Medium	BBB	Low	81.91
Vontobel Emerging Markets Corporate Bonds	Fixed Income Fund	2.16	Weak	BB	Mid to high	1'405.13
Veritas Asian Fund	Equity Fund	1.96	Medium	A	Low	66.40
1.5% Goldman Sachs Wertp (Exp.27.09.21) on SX5E/SPX/SMI	Strutured Product	1.83	Medium	A	Low	81.99
8.17% CS Nassau BRC (Exp.28.02.22) on FESX/Nikkei225/S&P500/SMI	Strutured Product	1.77	Medium	A	Low	81.07
Comgest Growth Asia Pac ex Japan	Equity Fund	1.67	Medium	BBB	Low	80.80

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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