



Rothschild & Co WM Fund (UCITS)

Mosaïque Equity USD

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 the portfolio, we benefitted from the stock market corrections to introduce LVMH and ASML to the portfolio.

ASML is the leader in the production of lithography machines used in the production of semiconductors. Thanks to its market leadership, ASML enjoys a strong pricing power, in a growing market, while its superior technology creates very strong barriers-to-entry.

ASML was financed by reducing Mastercard. Conviction remains strong on Mastercard's fundamentals, however together with Visa and American Express our exposure to the cards businesses was quite large in a context where the business travel recovery is still challenged by the pandemic.

Finally, we took profits from our Costco and Alphabet positions following very strong performance recently.

For Costco, in a context of rising rates, we felt it wise to reduce our exposure to the Consumer Staples sector. Costco remains a core holding and a high conviction in the portfolio.

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 Bank AG,
Zurich

Fund administrator

CACEIS (Switzerland) SA,
Nyon

Depositary bank

CACEIS (Switzerland) SA,
Nyon

Inception date

03 August 2020

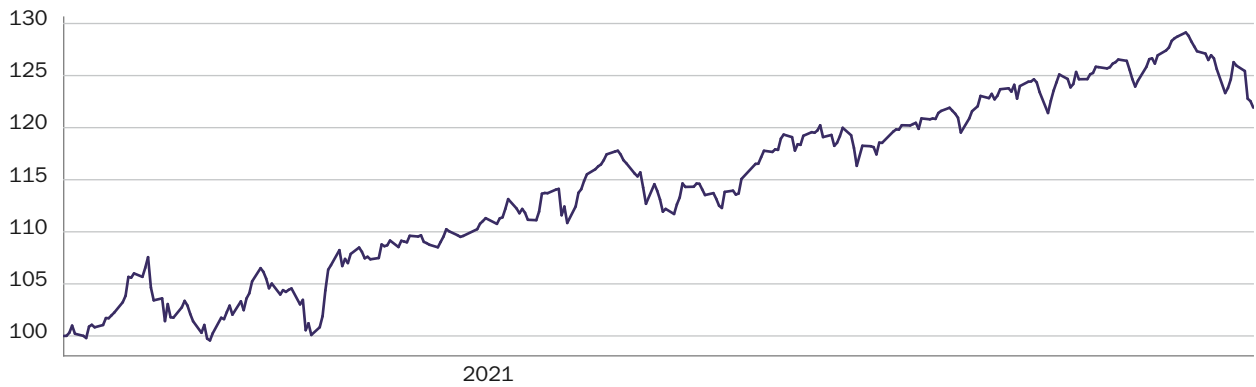
Fiscal year end

31 December

Liquidity

Daily (trading cut-off
12:00 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Equity USD XI ACC	-4.52%	9.53%	19.20%	-	-

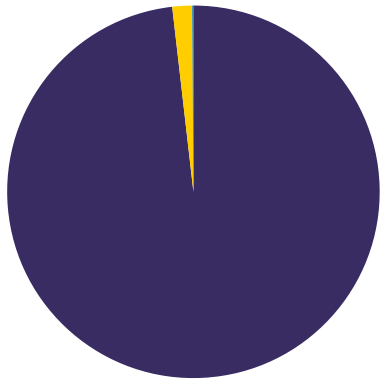
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	-0.42%	1.66%	0.88%	4.77%	0.94%	2.08%	1.58%	2.44%	-4.52%				9.53%
2020								5.67%	-3.21%	-2.14%	8.44%	2.56%	11.31%

Portfolio holdings

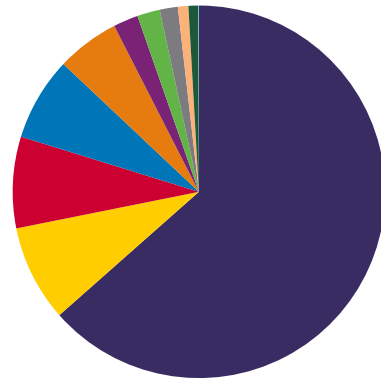
Money Market & Short Term Bonds	1.72%	Equities	98.18%
Money Market	1.72%	EM Asia	
		Veritas Asian Fund	5.45%
		JPM Global Emerging Markets UCITS ETF ESG Screened	1.69%
		Alibaba	1.20%
		Tencent	0.74%
Hybrid Instruments	0.10%	North America	
Goldman Sachs Put-Spread Certificate on MSCI World	0.10%	Microsoft	4.38%
		Alphabet	4.25%
		Apple	3.49%
		Amazon.com	3.15%
		Salesforce	2.67%
		S&P Global	2.62%
		Adobe	2.58%
		JPMorgan Chase & Co	2.53%
		Linde	2.45%
		Danaher	2.40%
		Visa	2.33%
		Morgan Stanley	2.12%
		Bank of America	2.09%
		Comcast	2.08%
		Nike	2.01%
		Canadian National Railway	2.00%
		American Express	1.97%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.96%
		Costco Wholesale Corp	1.90%
		Otis	1.78%
		Johnson & Johnson	1.64%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	1.50%
		Estee Lauder	1.17%
		Mastercard	1.04%
		Chevron Corporation	0.95%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	4.07%
		iShares STOXX Europe 600 Basic Resources UCITS ETF	1.72%
		Epiroc	1.38%
		Royal Philips	1.11%
		LVMH	0.98%
		ASML	0.93%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	4.06%
		T.Rowe Price Japanese Equity Fund	3.55%
		Blended	
		LongRun Equity Fund	4.01%
		Wellington Global Health Care Equity Fund	3.01%
		SPDR MSCI World Materials UCITS ETF	1.90%
		UK	
		Diageo	2.05%
		London Stock Exchange	1.88%
		CH	
		Roche	1.41%

Asset allocation



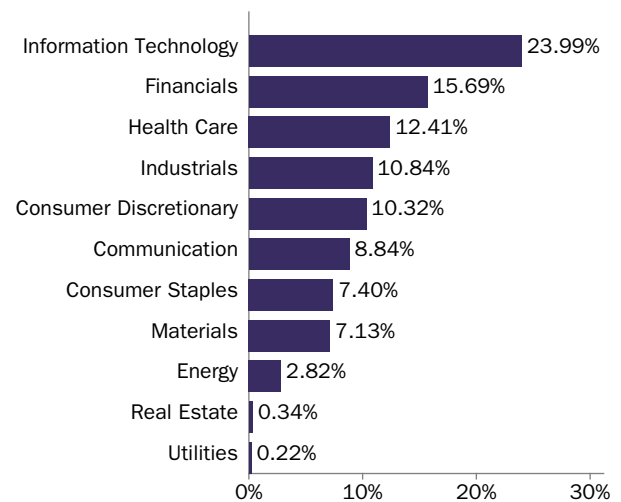
Equities	98.18 %
Money Market	1.72 %
Hybrid Instruments	0.10 %

Currency allocation



USD	63.48 %
EUR	8.37 %
JPY	7.93 %
EM Asia	7.25 %
GBP	5.46 %
CAD	2.16 %
CHF	1.97 %
SEK	1.57 %
Other	0.91 %
HKD	0.85 %
NOK	0.05 %

Equity sectors



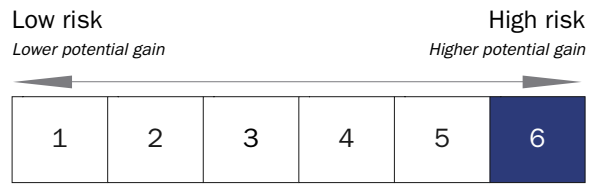
Risk profile

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

1.27

Maximum loss

-4.52%

Annualized volatility

11.65%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/09/2021
LU2197679272	USD	ACC	AR ACC	1.30	1.72	118.93
LU2197680106	USD	ACC	AI ACC	1.30	1.68	120.11
LU2197680874	USD	ACC	XI ACC	0.00	0.38	121.92
LU2197682813	USD	INC	XI INC	0.00	0.38	121.93

*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

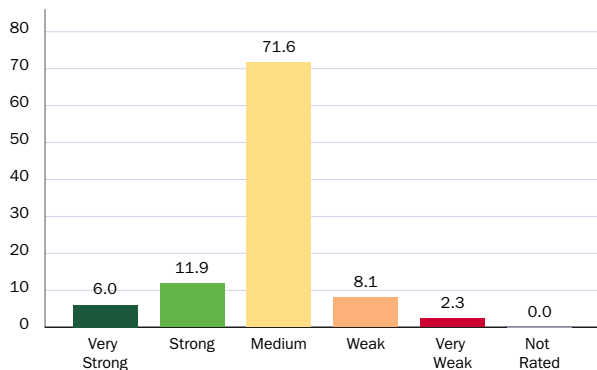
Portfolio ESG track record
MSCI average rating

Medium
A

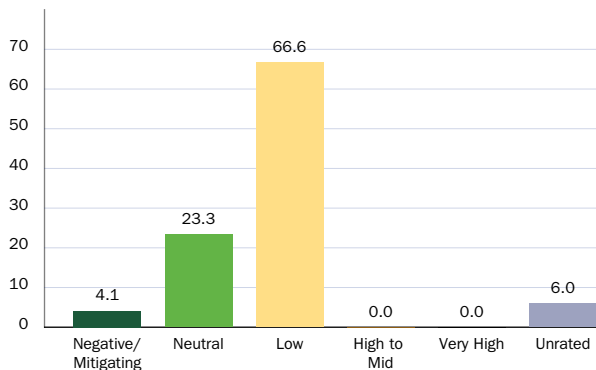
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
95.24

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
T.Rowe Price Japanese Equity Fund	Equity Fund	5.63	Medium	BBB	Low	53.38
Alphabet	Stock	4.39	Medium	BBB	Neutral	5.30
Comgest Growth Asia Pac ex Japan	Equity Fund	3.92	Medium	BBB	Low	80.80
AKO Global Long-Only Fund	Equity Fund	3.92	Medium	A	Low	96.52
Microsoft	Stock	3.88	Very Strong	AAA	Negative / mitigating	29.20
Wellington Global Health Care Equity Fund	Equity Fund	3.80	Medium	A	Low	24.52
Amazon.com	Stock	3.79	Medium	BBB	Neutral	40.10
Apple	Stock	3.66	Medium	BBB	Low	0.20
Visa	Stock	2.56	Medium	A	Low	4.90
Canadian National Railway	Stock	2.54	Medium	BBB	Low	519.80

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 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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