

Mosaïque Bi-Annual Performance Snapshot



H1 2017 – H1 2021



Message from the CIO

Our Mosaïque approach delivers portfolios which generate outperformance by harnessing market and macroeconomic trends. This requires us to build liquid and well-diversified portfolios across asset classes, regions and sectors. You can read more about our tactical positioning in our client publication [Mosaïque Views](#).

I am pleased to say that Mosaïque portfolios achieve our objective at Rothschild & Co to deliver long-term wealth preservation. In the following snapshot we provide you with an overview of performance, conscious that there is never room for complacency despite good results.

Dr Carlos Mejia
CIO, Rothschild & Co Bank AG



At a glance

Mosaïque Balanced Portfolios vs ARC¹

	2017	2018	2019	2020	H1 '21	Cumulative Return ²	Annualised Return ²
Mosaïque Balanced CHF	9.0%	-5.7%	12.8%	4.9%	7.5%	30.7%	5.5%
ARC CHF	8.2%	-8.6%	11.7%	2.2%	6.7%	20.5%	3.8%
Mosaïque Balanced EUR	5.3%	-4.3%	14.4%	4.2%	6.8%	28.1%	5.1%
ARC EUR	5.2%	-6.9%	12.1%	3.0%	5.7%	19.5%	3.6%
Mosaïque Balanced USD	11.4%	-4.8%	16.3%	12.3%	5.6%	46.2%	7.9%
ARC USD	10.7%	-5.7%	14.1%	9.6%	5.1%	37.2%	6.5%

¹ ARC Private Client Indices are performance numbers by investments managers for discretionary mandates, here for Balanced investment strategies in CHF, EUR and USD respectively.

² Returns calculated since 2017 to H1 2021

Performance overview

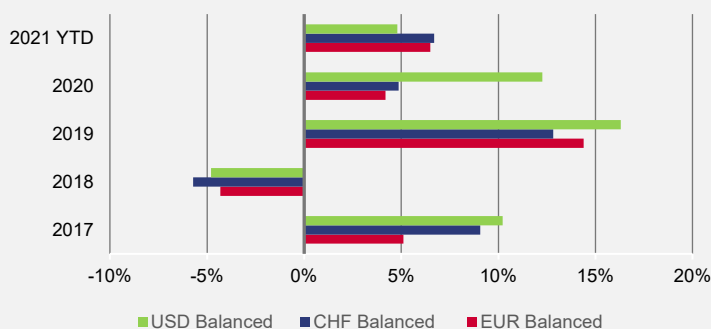
Since the inception of the Mosaïque strategy we have delivered on the long-term preservation of your wealth. We have done so by combining a positive asset allocation selection process, in particular our long-held view on US equities, with strong positive contribution from our security selection process.

Spanning several eventful years for markets, Mosaïque portfolios have stood the test of time, performing well in a diverse set of markets such as the low volatility bull run of 2017, the high volatility of the US-China trade war in 2018 and of course the ongoing Covid-19 crisis which began in 2020.

Looking at H1 2021, markets have continued their upward trajectory which started last autumn. The economic recovery is strong and both fiscal and monetary policies remain accommodative. Whilst there are concerns about rising inflation, the situation is forecast to be transitory and central banks have expressed a willingness to remain accommodative. Cyclical stocks have outperformed an overall strong equity market, while fixed income markets have been weaker due to expectations of rising inflation. In this environment, Mosaïque portfolios have delivered on the long-term preservation of wealth, driven by our preference for equities vs. bonds and our regional and sectoral positioning.

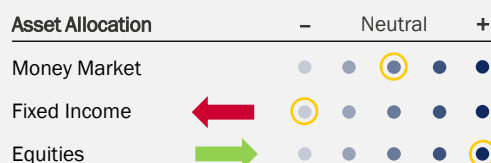
Annual performance year by year

January 2017 – June 2021 (%)



Asset Allocation Summary²

In April, we reinforced our conviction in equities by increasing to a maximum overweight at the asset allocation level. Therefore, fixed income was further reduced to maximum underweight and cash remains neutral.

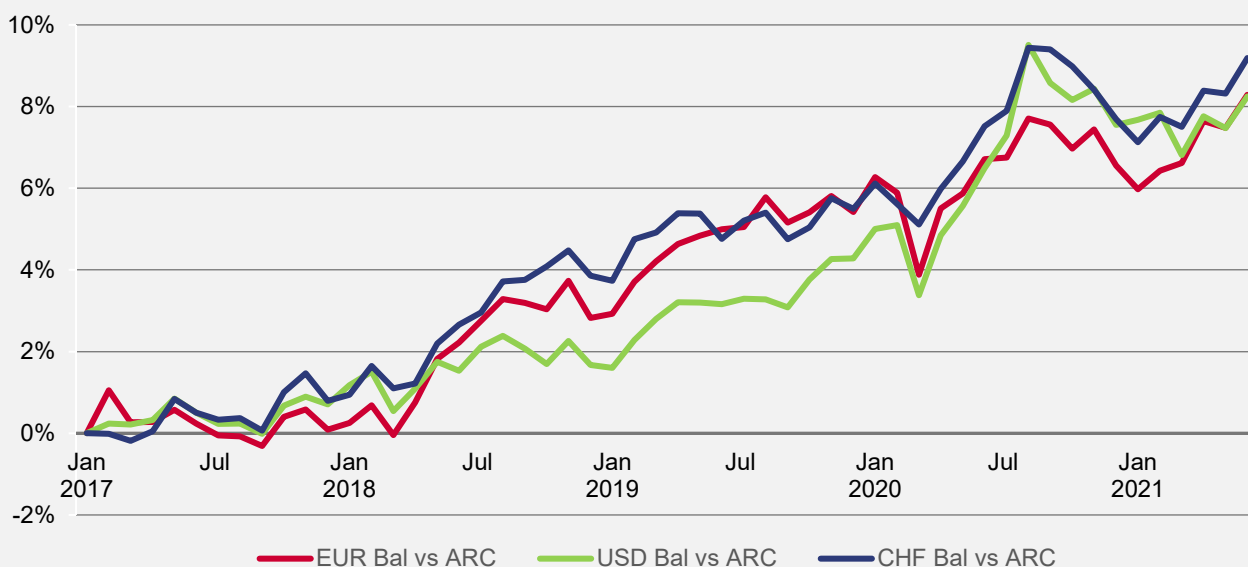


² As per 30 June 2021



Relative performance to ARC (January 2017 – June 2021)

Performance for Mosaique portfolios is measured against a strategic benchmark known as ARC. This is based on comparative industry standards and our views seek to generate returns above and beyond that benchmark. To monitor our performance, we tailor benchmarks to each client's reference currency and risk profile. In the below chart we measure the cumulative outperformance of Mosaique balanced portfolios in EUR, USD and CHF vs. ARC.



Performance by Risk profile vs ARC³

Balanced vs ARC

	CHF		EUR		USD	
	3 year	5 year	3 year	5 year	3 year	5 year
1 st Quartile	✳️	✳️	✳️	✳️	✳️	
2 nd Quartile						✳️
3 rd Quartile						
4 th Quartile						

³ ARC Private Client Indices are performance numbers by investments managers for discretionary mandates, here for Balanced investment strategies in CHF, EUR and USD respectively.

More information

A series of short video updates can be viewed on the [Wealth Insights](#) section of our website.

In addition our Advisory and Discretionary clients can [watch video updates](#) to learn more about the sector impact of Covid-19 from our Head of Investment & Portfolio Advisory, and a review of financial markets and how our portfolios have performed from our CIO.⁴

⁴ A password to access the video is available from your Client Adviser.



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