



Rothschild & Co WM SICAV SIF

Mosaïque Conservative EUR

Monthly factsheet

December 2021

Portfolio manager's commentary

Portfolio closes out the year positively

Notwithstanding a challenging financial year, the portfolio has ended 2021 delivering positive absolute performance. In addition, the portfolio enjoyed a strong December after an initial fall at the beginning of the month, brought down by the Omicron variant.

Drilling down, in 2021 we reinforced our conviction in equities, taking the asset class to maximum overweight in our tactical asset allocation in March and reduced Fixed Income to a maximum underweight position. The switch contributed positively to the overall performance of the portfolio during the year.

Our style preferences for Growth and Quality stock selection in the portfolio helped deliver strong returns during prolonged periods of the year.

The portfolio did experience headwinds with key events including the Chinese government's crackdown on its big online companies, the Evergrande property sector crisis, global supply chain stresses and inflationary pressures.

Yet, companies held in the portfolio displayed resilience during these difficult moments and recorded strong corporate earnings that led to a positive portfolio performance for the year.

Turning to the month of December, in portfolio activity, we decided to trim our exposure in the software space by selling SAP and thus create some "dry powder".

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

Depositary 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	0.83%	5.21%	5.21%	19.07%	21.08%

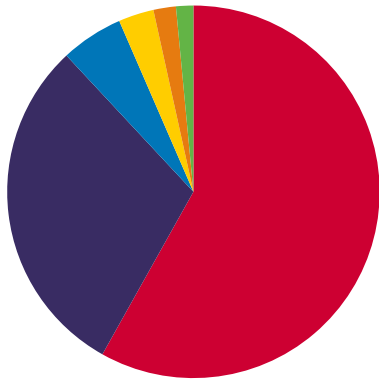
Monthly Performance table

	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%	1.17%	-0.54%	0.83%	5.21%
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

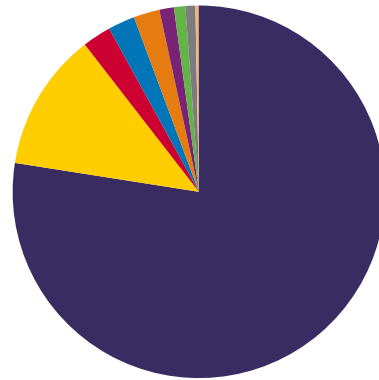
Money Market & Short Term Bonds	3.07%	Equities	29.93%
Money Market	3.07%	Blended	
		LongRun Equity Fund	2.53%
		Wellington Global Health Care Equity Fund	0.87%
Fixed Income	58.12%	Euro Area and Nordics	
Single Bonds	37.63%	iShares MSCI EMU ESG Screened UCITS ETF	2.11%
Vontobel Emerging Markets Debt Fund	3.52%	BlackRock Continental European Flexible Fund	1.95%
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	3.30%	LVMH	0.97%
Muzinich Europeyield Fund	3.06%	Vinci	0.75%
Schroder Euro Credit Conviction	2.92%	Allianz	0.67%
Amundi Abs FCP Fund	2.30%	Epiroc	0.67%
Vontobel Emerging Markets Corporate Bonds	2.10%	TotalEnergies	0.65%
Schroders Global Convertible Bond Fund Hedged EUR	1.93%	iShares STOXX Europe 600 Basic Resources UCITS ETF	0.60%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.35%	Vanguard FTSE Developed Europe ex UK UCITS ETF	0.57%
		ASML	0.50%
		Kone	0.49%
		Royal Philips	0.37%
Hybrid Instruments	5.42%	EM Asia	
6.78% UBS Jersey 2021 (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.53%	Veritas Asian Fund	1.97%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.51%	JPM Global Emerging Markets UCITS ETF ESG Screened	0.79%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.48%	Alibaba	0.25%
0.41% RBC London 2020-28.12.22 (Exp.19.12.22)	0.90%	Japan	
		T.Rowe Price Japanese Equity Fund	1.21%
		North America	
Commodities	1.95%	Microsoft	1.17%
Rothschild & Co Gold Fund	1.95%	Alphabet	1.07%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.99%
		JPMorgan Chase & Co	0.92%
		Linde	0.87%
		Visa	0.85%
		Danaher	0.70%
		Amazon.com	0.68%
		S&P Global	0.67%
		Apple	0.57%
		Salesforce	0.52%
		Morgan Stanley	0.45%
		Comcast	0.42%
Alternative Strategies	1.50%	CH	
Atropos CatBond	1.50%	Roche	0.87%
		Nestle	0.75%
		UK	
		London Stock Exchange	0.50%

Asset allocation



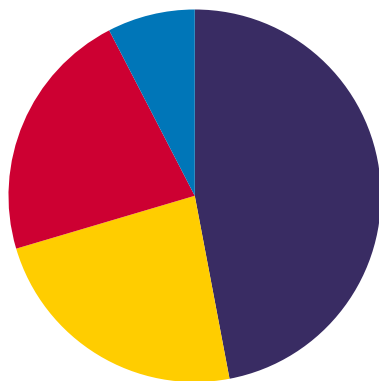
Fixed Income	58.12 %
Equities	29.93 %
Hybrid Instruments	5.42 %
Money Market	3.07 %
Commodities	1.95 %
Alternative Strategies	1.50 %

Currency allocation



EUR	77.48 %
USD	12.03 %
CHF	2.49 %
EM Asia	2.33 %
Other	2.26 %
JPY	1.26 %
GBP	0.99 %
SEK	0.86 %
HKD	0.27 %
NOK	0.03 %

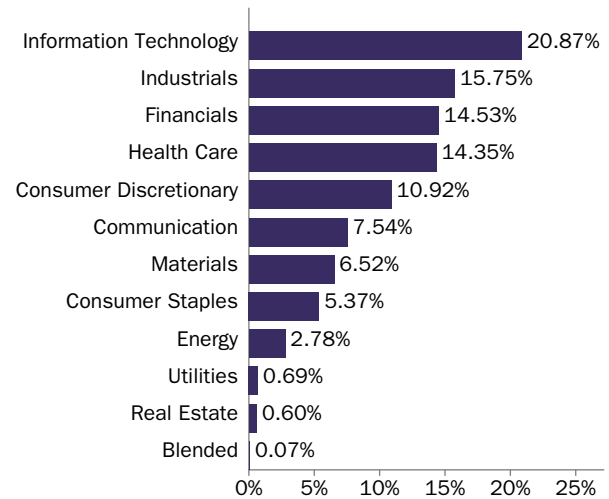
Fixed income ratings



A+ to BBB-	47.01 %
AAA to AA-	23.41 %
Blended	21.98 %
High Yield Bonds	7.60 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

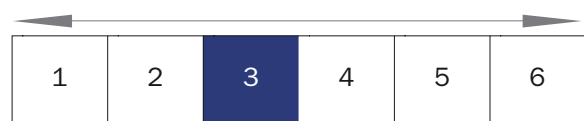
Main investment objectives

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

0.71

Maximum loss

-8.75%

Annualized volatility

4.83%

Share classes

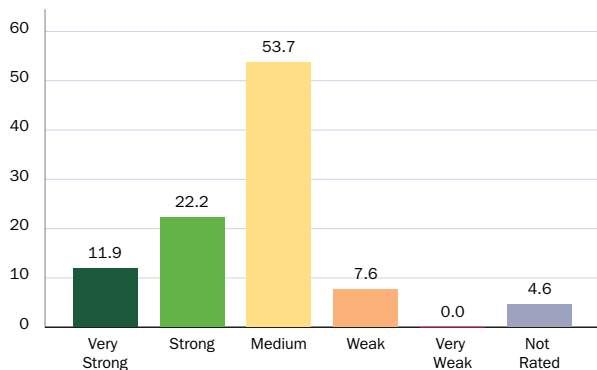
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/12/2021
LU0866845786	EUR	ACC	B	1.20	1.36	118.42
LU0866845869	EUR	ACC	X	0.00	0.15	131.75
LU0866845943	EUR	INC	B	1.20	1.36	121.96
LU0866846081	EUR	INC	X	0.00	0.15	117.59

*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.

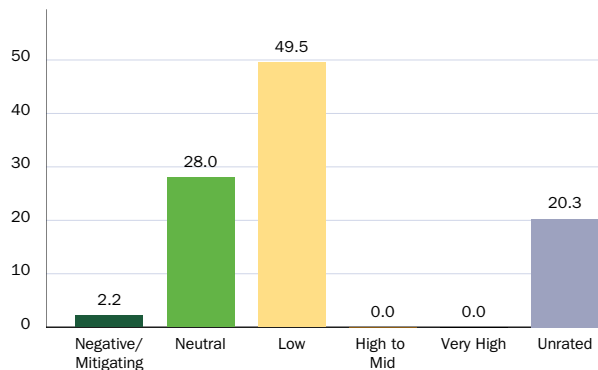
ESG portfolio characteristics

Portfolio ESG track record	Medium	Portfolio carbon exposure	Neutral
MSCI average rating	A	Average CO ₂ sales intensity	244.22

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
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	Fixed Income Fund	3.30	Medium	A	Low	167.62
Muzinich Europeyield Fund	Fixed Income Fund	3.06	Medium	BBB	Low	224.19
Schroder Euro Credit Conviction	Fixed Income Fund	2.92	Medium	A	Low	215.36
LongRun Equity Fund	Equity Fund	2.53	Medium	A	Low	21.13
Amundi Abs FCP Fund	Fixed Income Fund	2.30	Medium	A	Low	52.54
iShares MSCI EMU ESG Screened UCITS ETF	ETF	2.11	Strong	AA	Low	126.21
Vontobel Emerging Markets Corporate Bonds	Fixed Income Fund	2.10	Weak	BB	Mid to high	1'405.13
Veritas Asian Fund	Equity Fund	1.97	Medium	A	Neutral	86.89
Rothschild & Co Gold Fund	Phys	1.95	Unrated	Unrated	Unrated	0.00
BlackRock Continental European Flexible Fund	Equity Fund	1.95	Strong	AA	Low	72.42

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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