



Rothschild & Co WM SICAV SIF

Mosaïque Conservative USD

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 a fall at the beginning brought 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.

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

07 April 2017

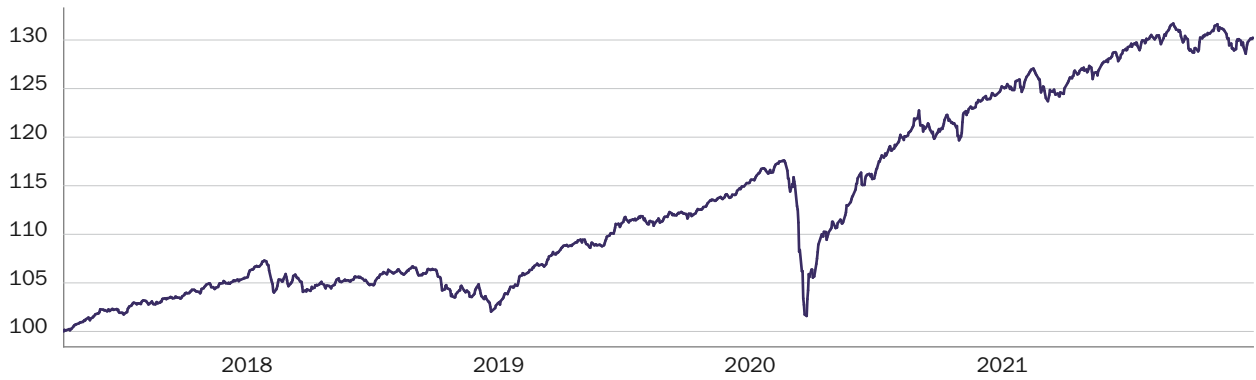
Fiscal year end

31 December

Liquidity

Daily (trading cut-off
15:00 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Conservative USD X	0.82%	3.98%	3.98%	26.53%	-

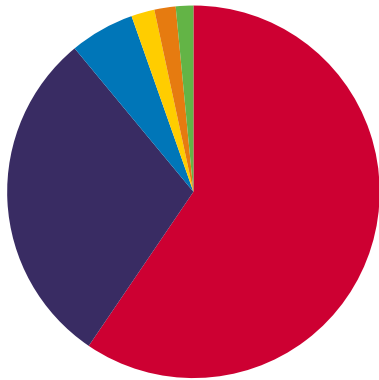
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	-0.45%	-0.04%	-0.12%	1.92%	0.74%	0.91%	0.83%	0.87%	-1.71%	1.37%	-1.17%	0.82%	3.98%
2020	0.89%	-1.66%	-7.03%	4.62%	2.41%	1.84%	2.69%	2.34%	-1.07%	-0.82%	3.35%	1.25%	8.60%
2019	2.64%	1.12%	1.29%	1.18%	-0.63%	2.15%	0.33%	0.30%	0.26%	0.97%	0.74%	1.13%	12.05%
2018	1.27%	-1.47%	-0.88%	0.34%	0.44%	-0.29%	1.16%	0.46%	-0.18%	-2.37%	0.66%	-1.54%	-2.46%
2017				0.73%	1.14%	0.04%	0.88%	0.50%	0.27%	0.93%	0.47%	0.41%	5.50%

Portfolio holdings

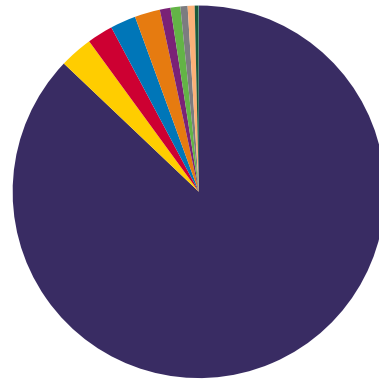
Money Market & Short Term Bonds	2.02%	Equities	29.49%
Money Market	2.02%	EM Asia	
		Veritas Asian Fund	2.39%
		JPM Global Emerging Markets UCITS ETF ESG Screened	1.08%
		Alibaba	0.32%
		Blended	
		LongRun Equity Fund	2.37%
		Wellington Global Health Care Equity Fund	1.10%
		North America	
		Apple	1.31%
		Alphabet	1.29%
		Microsoft	1.18%
		Amazon.com	0.91%
		Linde	0.83%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	0.81%
		JPMorgan Chase & Co	0.79%
		Danaher	0.76%
		Visa	0.73%
		Otis	0.72%
		Costco Wholesale Corp	0.69%
		Adobe	0.69%
		Salesforce	0.68%
		S&P Global	0.68%
		Nike	0.67%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.65%
		Morgan Stanley	0.64%
		Bank of America	0.63%
		Canadian National Railway	0.61%
		American Express	0.58%
		Comcast	0.42%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.23%
		T.Rowe Price Japanese Equity Fund	0.93%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	1.18%
		iShares STOXX Europe 600 Basic Resources UCITS ETF	0.57%
		Epiroc	0.55%
		LVMH	0.49%
		CH	
		Roche	0.53%
		UK	
		London Stock Exchange	0.49%
Fixed Income	59.50%		
Single Bonds	44.12%		
Vontobel Emerging Markets Debt Fund	3.66%		
Muzinich Global Short Duration Investment Grade Fund Hedged USD	3.30%		
Muzinich Europeyield Fund USD-h	2.95%		
Vontobel Emerging Markets Corporate Bonds	2.09%		
Schroders Global Convertible Bond Fund	1.95%		
iShares USD High Yield Corp Bond UCITS ETF	1.43%		
Hybrid Instruments	5.62%		
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.88%		
7.81% UBS Jersey 2021 (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.54%		
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.50%		
1.07% RBC London 2020-28.12.22 (Exp.19.12.22)	0.70%		
Commodities	1.85%		
Rothschild & Co Gold Fund	1.85%		
Alternative Strategies	1.52%		
Atropos CatBond	1.52%		

Asset allocation



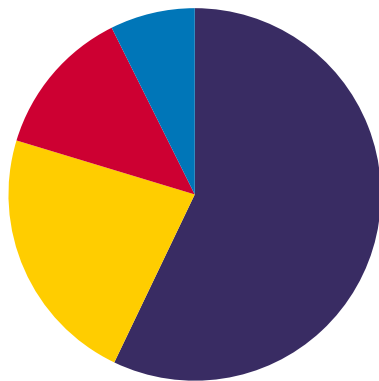
Fixed Income	59.50 %
Equities	29.49 %
Hybrid Instruments	5.62 %
Money Market	2.02 %
Commodities	1.85 %
Alternative Strategies	1.52 %

Currency allocation



USD	87.10 %
EM Asia	2.88 %
Other	2.24 %
JPY	2.22 %
EUR	2.20 %
GBP	0.93 %
CHF	0.85 %
SEK	0.62 %
CAD	0.61 %
HKD	0.34 %
NOK	0.02 %

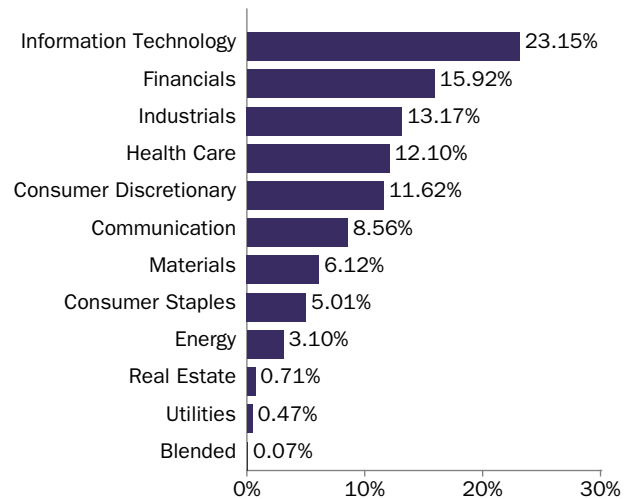
Fixed income ratings



A+ to BBB-	57.11 %
AAA to AA-	22.57 %
Blended	12.96 %
High Yield Bonds	7.36 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

Main investment objectives

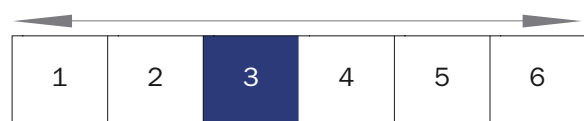
Long-term return on invested capital by investing in a combination of bonds mainly denominated in USD and a well-diversified equity portfolio, with a greater allocation to bonds.

Minimum recommended investment period

3 years

Low risk
Lower potential gain

High risk
Higher potential gain



Risk level

Low to Moderate

Sharpe ratio

1.07

Maximum loss

-7.03%

Annualized volatility

5.71%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/12/2021
LU1545946805	USD	ACC	X	0.00	0.21	130.00
LU1545946987	USD	INC	X	0.00	0.20	121.56
LU1626202821	USD	ACC	B	1.20	1.41	119.94

*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

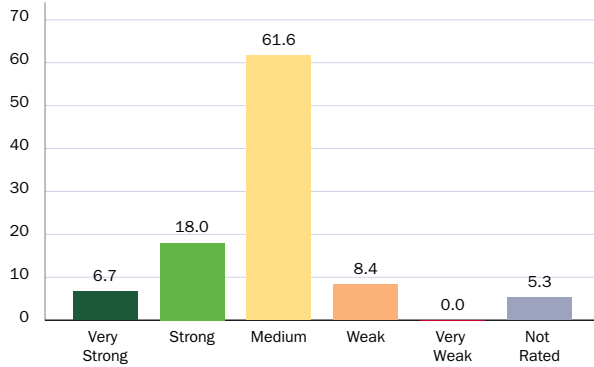
Portfolio ESG track record
MSCI average rating

Medium
A

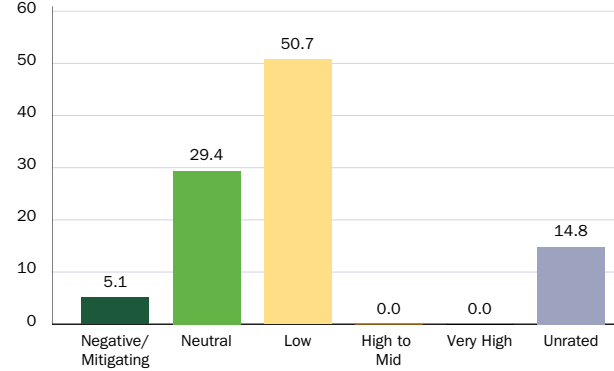
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
197.26

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 USD	Fixed Income Fund	3.30	Medium	A	Low	167.62
Muzinich Europeyield Fund USD-h	Fixed Income Fund	2.95	Medium	BBB	Low	224.19
Veritas Asian Fund	Equity Fund	2.39	Medium	A	Neutral	86.89
LongRun Equity Fund	Equity Fund	2.37	Medium	A	Low	21.13
Vontobel Emerging Markets Corporate Bonds	Fixed Income Fund	2.09	Weak	BB	Mid to high	1'405.13
Schroders Global Convertible Bond Fund	Fixed Income Fund	1.95	Medium	A	Low	91.65
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	Strutured Product	1.88	Medium	A	Low	38.99
5/8% NTS United States of America 2020-15.05.30	Bond	1.85	Medium	A	Unrated	0.00
Rothschild & Co Gold Fund	Phys	1.85	Unrated	Unrated	Unrated	0.00
7.81% UBS Jersey 2021 (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	Strutured Product	1.54	Medium	A	Low	56.48

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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