



Rothschild & Co WM Fund (UCITS)

Mosaïque Equity CHF

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 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 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 November 2020

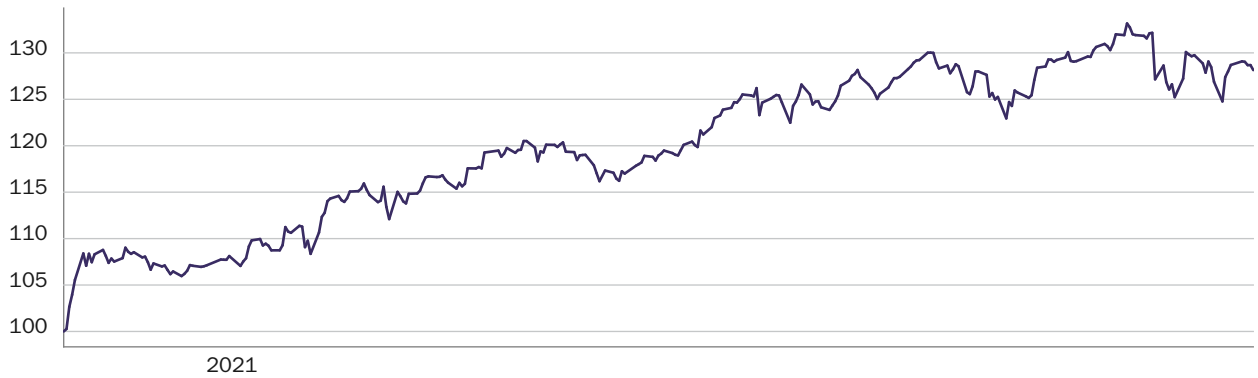
Fiscal year end

31 December

Liquidity

Daily (trading cut-off
12:00 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Equity CHF XI ACC	1.02%	18.52%	18.52%	-	-

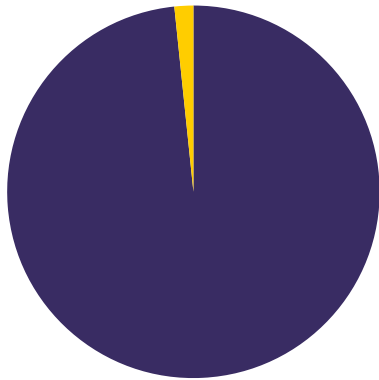
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2021	0.22%	3.45%	4.88%	1.53%	-0.47%	4.92%	-0.41%	3.55%	-2.77%	3.30%	-1.75%	1.02%	18.52%
2020											7.97%	0.13%	8.12%

Portfolio holdings

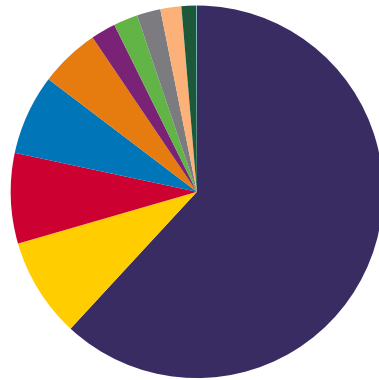
Money Market & Short Term Bonds		1.64%
Money Market		1.64%
Equities		98.36%
EM Asia		
JPM Global Emerging Markets UCITS ETF ESG Screened		5.32%
Veritas Asian Fund		5.07%
Alibaba		0.92%
Tencent		0.69%
North America		
Microsoft		4.98%
Alphabet		4.39%
Apple		4.19%
Amazon.com		3.06%
Linde		2.77%
Danaher		2.48%
JPMorgan Chase & Co		2.34%
Costco Wholesale Corp		2.32%
Nike		2.22%
S&P Global		2.19%
Visa		2.16%
Bank of America		2.09%
Morgan Stanley		2.05%
Canadian National Railway		2.03%
SPDR S&P U.S. Industrials Select Sector UCITS ETF		1.99%
American Express		1.84%
Adobe		1.84%
Otis		1.80%
Salesforce		1.77%
Johnson & Johnson		1.66%
SPDR S&P U.S. Energy Select Sector UCITS ETF		1.50%
Estee Lauder		1.38%
Comcast		1.11%
Mastercard		1.03%
Chevron Corporation		1.03%
Blended		
LongRun Equity Fund		4.09%
Wellington Global Health Care Equity Fund		2.94%
Euro Area and Nordics		
iShares MSCI EMU ESG Screened UCITS ETF		4.06%
iShares STOXX Europe 600 Basic Resources UCITS ETF		1.74%
LVMH		1.61%
Epiroc		1.61%
ASML		0.95%
Royal Philips		0.89%
Japan		
MSCI Japan Socially Responsible UCITS ETF		3.70%
T.Rowe Price Japanese Equity Fund		3.12%
UK		
Diageo		2.21%
London Stock Exchange		1.67%
CH		
Roche		1.53%

Asset allocation



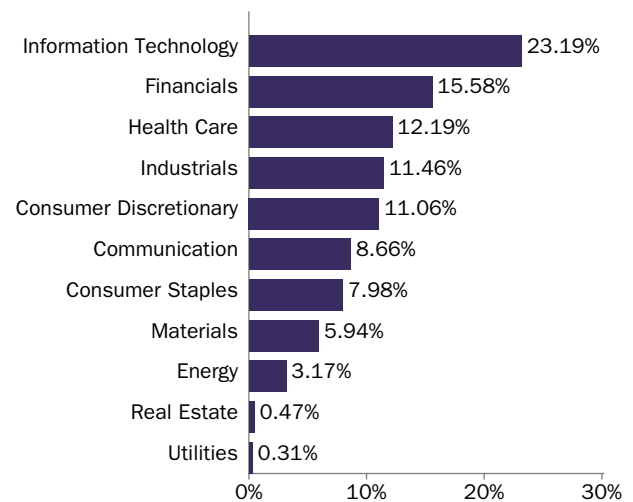
Equities	98.36 %
Money Market	1.64 %

Currency allocation



USD	61.86 %
EUR	8.65 %
EM Asia	7.84 %
JPY	6.97 %
GBP	5.21 %
HKD	2.15 %
CHF	2.11 %
CAD	2.05 %
SEK	1.82 %
Other	1.28 %
NOK	0.05 %

Equity sectors



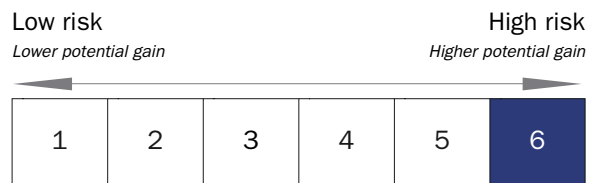
Risk profile

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

2.06

Maximum loss

-2.77%

Annualized volatility

8.60%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/12/2021
LU2197679439	CHF	ACC	AR ACC	1.30	1.72	121.76
LU2197681096	CHF	ACC	XI ACC	0.00	0.38	128.15
LU2197682227	CHF	INC	AI INC	1.30	1.68	124.90
LU2197682730	CHF	INC	SI INC	0.50	0.88	125.70

*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

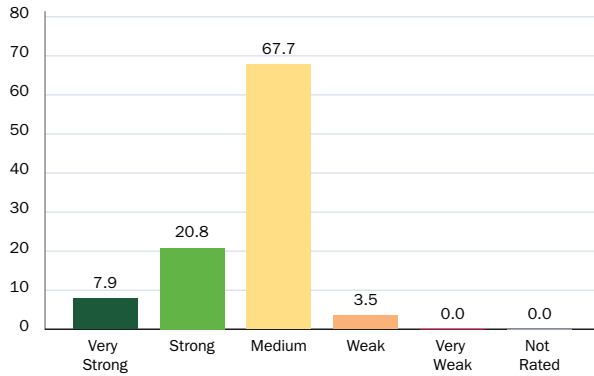
Portfolio ESG track record
MSCI average rating

Medium
A

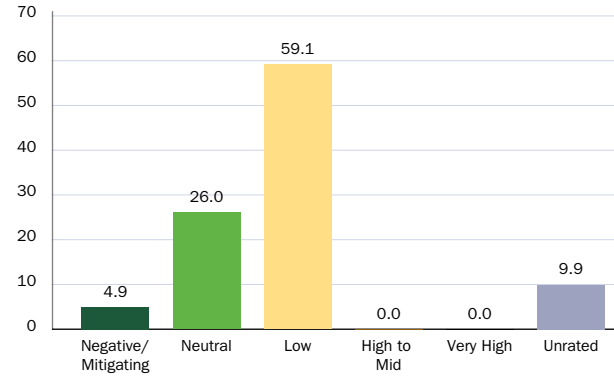
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
106.10

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
Microsoft	Stock	4.93	Very Strong	AAA	Negative / mitigating	29.20
Alphabet	Stock	4.47	Medium	BBB	Neutral	5.30
iShares MSCI EMU ESG Screened UCITS ETF	ETF	4.05	Strong	AA	Low	122.73
LongRun Equity Fund	Equity Fund	4.04	Medium	A	Low	21.13
JPM Global Emerging Markets UCITS ETF ESG Screened	ETF	3.84	Medium	BBB	Low	215.42
MSCI Japan Socially Responsible UCITS ETF	ETF	3.76	Strong	AA	Low	55.89
Apple	Stock	3.53	Medium	BBB	Low	0.20
T.Rowe Price Japanese Equity Fund	Equity Fund	3.29	Medium	BBB	Low	53.38
Amazon.com	Stock	3.08	Medium	BBB	Neutral	40.10
Wellington Global Health Care Equity Fund	Equity Fund	2.94	Medium	A	Low	24.52

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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