

Mosaïque Bi-Annual Performance Snapshot



H1 2017 – H2 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	2021	Cumulative Return ²	Annualised Return ²
Mosaïque Balanced CHF	9.0%	-5.7%	12.8%	4.9%	8.5%	31.9%	5.7%
ARC CHF	8.2%	-8.6%	11.7%	2.2%	7.4%	21.3%	3.9%
Mosaïque Balanced EUR	5.3%	-4.3%	14.4%	4.2%	9.7%	31.8%	5.7%
ARC EUR	5.2%	-6.9%	12.1%	3.0%	9.7%	24.1%	4.4%
Mosaïque Balanced USD	11.4%	-4.8%	16.3%	12.3%	7.8%	49.3%	8.3%
ARC USD	10.7%	-5.7%	14.1%	9.6%	7.3%	40.1%	7.0%

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 2021

PERFORMANCE OVERVIEW

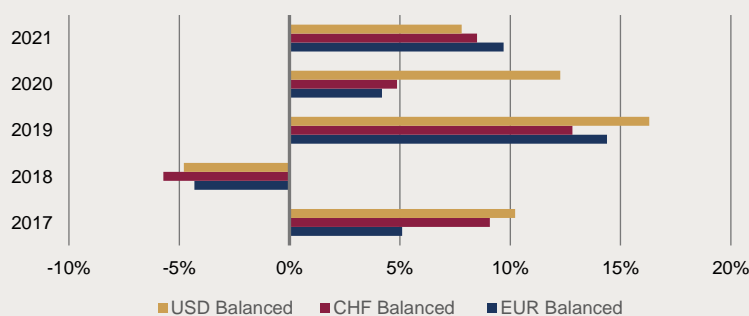
Since the inception of the Mosaïque strategy we have delivered on the long-term preservation of your wealth. We have done so by combining a positive asset allocation selection process, in particular our long-held view on US equities, with strong positive contribution from our security selection process.

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 H2 2021, markets have continued their upward trajectory that started in autumn 2020. The global economy is strong in most regions, and both fiscal and monetary policies remain accommodative. Inflation concerns have increased with figures not seen in decades. Consequently, the signals from major central banks have shifted to be less dovish and as a result equity and fixed income markets have reacted sharply with cyclical stocks largely outperforming. 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.

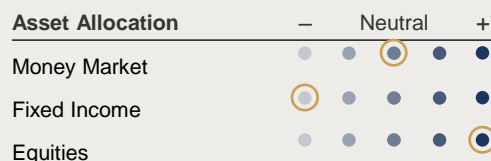
ANNUAL PERFORMANCE YEAR BY YEAR

January 2017 – December 2021 (%)



ASSET ALLOCATION SUMMARY²

We maintain our asset allocation since the changes in April. Our conviction for a maximum overweight in equities is balanced by the maximum underweight fixed income with cash remaining neutral.

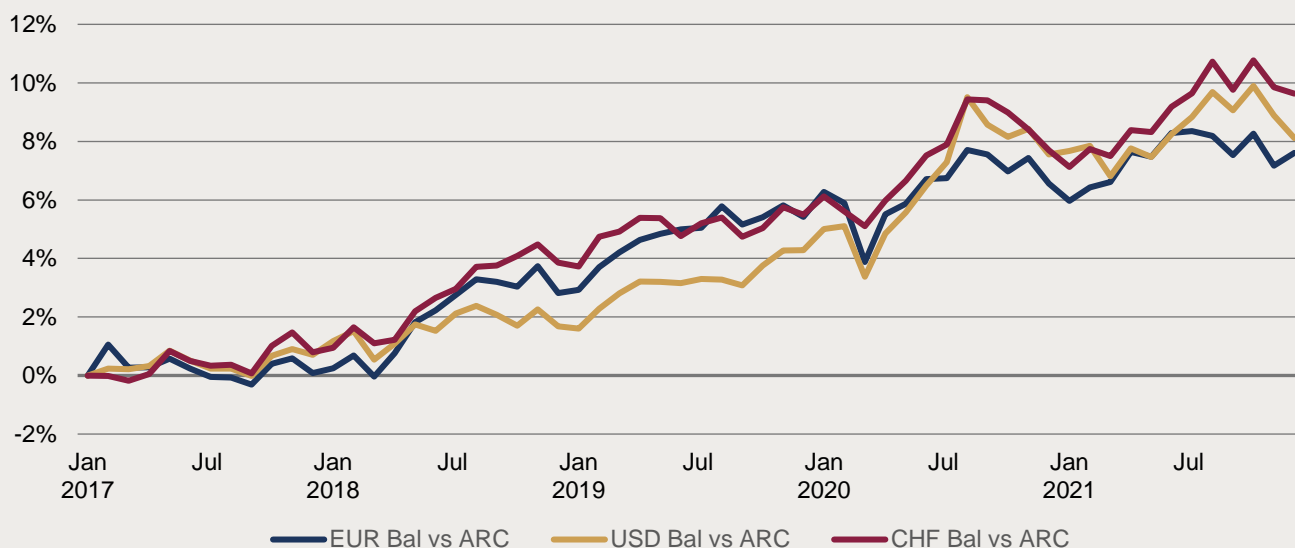


² As per 31 December 2021



RELATIVE PERFORMANCE TO ARC (JANUARY 2017 – DECEMBER 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

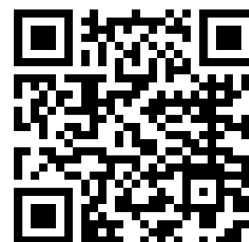
	CHF		EUR		USD	
	3 year	5 year	3 year	5 year	3 year	5 year
1 st Quartile	✱	✱	✱	✱	✱	
2 nd Quartile						✱
3 rd Quartile						
4 th Quartile						

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

The latest issue of [Mosaique Insights](#) brings you our collection of ideas and views on topics and strategies we think are important to you. We also include an interview with the head of the newly opened Madrid office, topical insights into the world of sports and sponsorship and a post-COP26 deep dive into the future of hydrogen in a world looking to move away from carbon.

As always, you can follow our latest series on our [Wealth Insights](#) page and should you wish to subscribe to any of our series, please do not hesitate to contact your client adviser.



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