Rothschild & Co WM SICAV SIF

Mosaique Balanced USD

Monthly factsheet

March 2022

Portfolio manager's commentary

Portfolio concludes the month with outperformance

During the month, the portfolio continued to navigate the fallout of the war in Ukraine whilst tackling the rate hikes of various Central Banks. In contrast to the ECB, which has not raised rates so far and the BoE, which has continuously raised rates since the start of the year, this was the Fed's first rate hike since 2018.

This intensified the headwinds experienced because of the inflation surge and supply chain interruptions. Yet, the portfolio recovered some of its losses in March to outperform its benchmark.

Triggered by the war, commodity prices have risen sharply, and it could well be that margins for industrial companies come under pressure. To mitigate this, we sold our position in the Industrials ETF.

Further activity came in the form of a switch within our Japanese exposure.
During its holding period, we oversaw good performance from the T.Rowe Price Japan Equity fund. However, lately, our monitoring drew concerns whether the fund can maintain or improve its performance in the nearer term.
Hence, we prefer to exit the vehicle now and monitor from the side-lines by holding the market. Consequently, we have switched to the SSgA MSCI Japan ETF ('MSCI Japan'). This vehicle objectively tracks the performance of the MSCI Japan Index as closely as possible.

For more on our latest views, please visit our **Wealth Insights** page and our Notes from the Manager update in the latest Mosaique 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

Fund administrator
CACEIS Bank, Luxembourg Branch

Depositary bank
CACEIS Bank, Luxembourg Branch

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 Balanced USD X	0.71%	-5.30%	2.52%	26.98%	-

Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-3.64%	-2.41%	0.71%										-5.30%
2021	-0.36%	0.54%	0.13%	3.20%	0.80%	1.46%	1.10%	1.64%	-2.72%	2.95%	-1.66%	1.34%	8.59%
2020	0.56%	-3.57%	-8.94%	6.76%	3.13%	2.62%	4.19%	4.40%	-1.89%	-1.25%	5.67%	1.88%	13.17%
2019	3.95%	1.94%	1.66%	2.22%	-2.08%	3.15%	0.48%	-0.28%	0.48%	1.68%	1.46%	1.73%	17.55%
2018	2.62%	-1.88%	-1.54%	0.89%	0.58%	-0.44%	1.95%	0.66%	-0.14%	-3.99%	0.99%	-3.46%	-3.94%

Portfolio holdings

Money Market & Short Term Bonds	2.97%
Money Market	2.97%

Fixed Income	35.86%
Single Bonds	27.53%
Muzinich Global Short Duration Investment Grade Fund Hedged USD	2.19%
Vontobel Emerging Markets Debt Fund	2.05%
Muzinich Europeyield Fund USD-h	1.85%
Vontobel Emerging Markets Corporate Bonds	1.34%
iShares USD High Yield Corp Bond UCITS ETF	0.90%

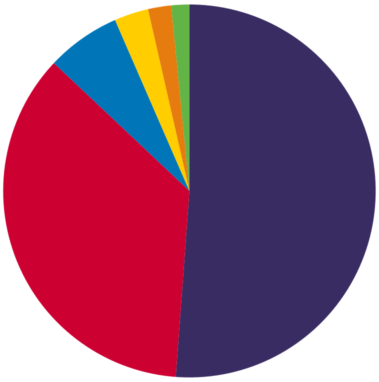
Hybrid Instruments	6.43%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.50%
7.81% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.49%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.47%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.47%
1.07% RBC London 2020-28.12.22 (Exp.19.12.22)	0.51%

Commodities	2.01%
Rothschild & Co Gold Fund	2.01%

Alternative Strategies	1.56%
Atropos CatBond	1.56%

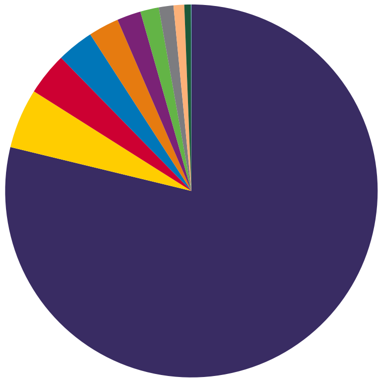
Equities	51.17%
Blended	
LongRun Equity Fund	4.35%
EM Asia	
Veritas Asian Fund	4.22%
JPM Global Emerging Markets UCITS ETF ESG Screened	1.92%
Alibaba	0.52%
North America	
Microsoft	2.88%
Apple	2.60%
Alphabet	2.39%
SPDR S&P U.S. Energy Select Sector UCITS ETF	2.10%
Amazon.com	1.67%
Linde	1.52%
Visa	1.39%
Danaher	1.34%
Costco Wholesale Corp	1.34%
JPMorgan Chase & Co	1.33%
Canadian National Railway	1.27%
American Express	1.21%
Otis	1.18%
S&P Global	1.14%
Bank of America	1.11%
Morgan Stanley	1.05%
Adobe	1.05%
Salesforce	1.04%
Nike	1.03%
Comcast	0.74%
Japan	
MSCI Japan Socially Responsible UCITS ETF	2.03%
SPDR MSCI Japan UCITS ETF	0.60%
Euro Area and Nordics	
iShares MSCI EMU ESG Screened UCITS ETF	1.98%
iShares STOXX Europe 600 Basic Resources UCITS ETF	1.23%
LVMH	0.80%
Epiroc	0.79%
UK	
Diageo	1.20%
London Stock Exchange	1.13%
CH	
Roche	1.03%

Asset allocation



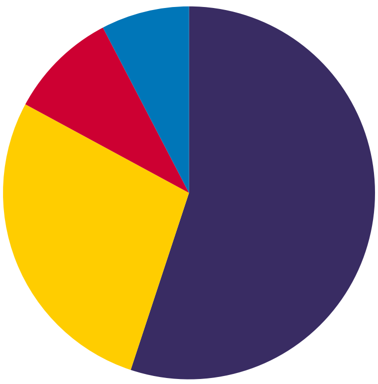
Equities	51.17 %
Fixed Income	35.86 %
Hybrid Instruments	6.43 %
Money Market	2.97 %
Commodities	2.01 %
Alternative Strategies	1.56 %

Currency allocation



USD	78.78 %
EM Asia	5.19 %
EUR	3.69 %
GBP	3.20 %
Other	2.65 %
JPY	2.07 %
CHF	1.61 %
CAD	1.27 %
SEK	0.93 %
HKD	0.57 %
NOK	0.04 %

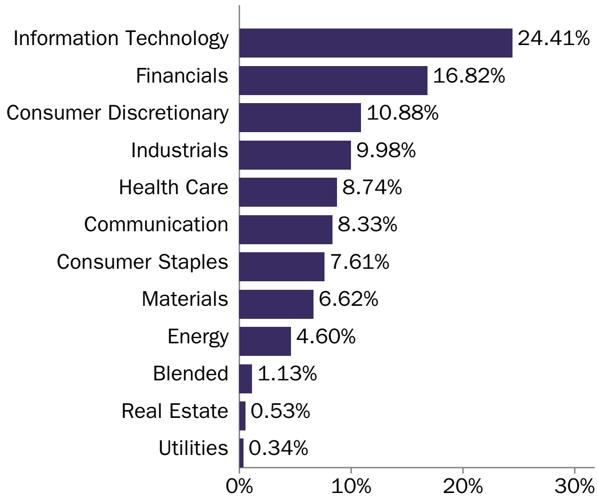
Fixed income ratings



A+ to BBB-	55.07 %
AAA to AA-	27.80 %
Blended	9.46 %
High Yield Bonds	7.66 %

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 roughly equal combination of bonds mainly denominated in USD and a well-diversified equity portfolio.

Minimum recommended investment period

5 years

Low risk
Lower potential gain

High risk
Higher potential gain

1	2	3	4	5	6

Risk level

Moderate

Sharpe ratio

0.88

Maximum loss

-8.94%

Annualized volatility

8.78%

Share classes

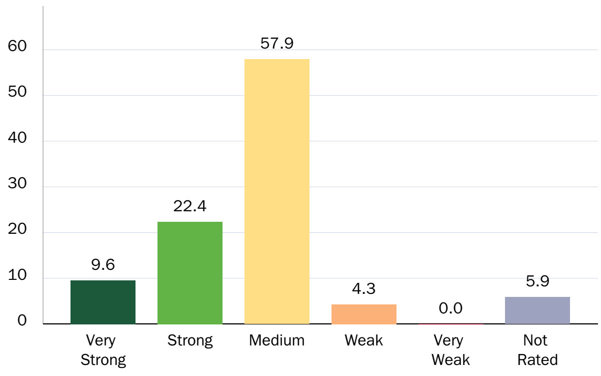
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/03/2022
LU1545947019	USD	ACC	X	0.00	0.16	142.17
LU1545947100	USD	INC	X	0.00	0.15	134.50
LU1626203399	USD	ACC	A	1.30	1.46	130.38
LU1626210337	USD	INC	A	1.30	1.46	128.56

*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.

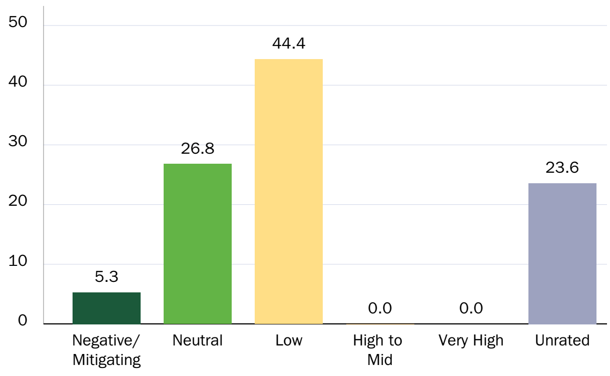
ESG portfolio characteristics

Portfolio ESG track record	Medium	**Portfolio carbon exposure**	Neutral
MSCI average rating	A	**Average CO_2 sales intensity**	155.85

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
Veritas Asian Fund	Equity Fund	4.22	Medium	A	Neutral	87.19
Microsoft	Stock	2.88	Very Strong	AAA	Negative / mitigating	29.50
Apple	Stock	2.60	Medium	A	Low	0.20
Alphabet	Stock	2.39	Medium	BBB	Neutral	5.20
Muzinich Global Short Duration Investment Grade Fund Hedged USD	Fixed Income Fund	2.19	Medium	A	Low	170.65
SPDR S&P U.S. Energy Select Sector UCITS ETF	ETF	2.10	Medium	BBB	Mid to high	632.46
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	2.05	Weak	BB	Mid to high	968.17
MSCI Japan Socially Responsible UCITS ETF	ETF	2.03	Strong	AA	Low	41.16
Rothschild & Co Gold Fund	Phys	2.01	Unrated	Unrated	Unrated	0.00
iShares MSCI EMU ESG Screened UCITS ETF	ETF	1.98	Strong	AA	Low	122.82

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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