



Rothschild & Co WM SICAV SIF

Mosaïque Conservative EUR

Monthly factsheet

June 2022

Portfolio manager's commentary

Portfolio trimmed losses despite volatile month

Following a tough start to the year, capital markets continued to struggle in June and over the quarter. Over the month, volatility remained elevated across stocks and bonds as global growth concerns mounted, alongside ongoing inflation risks. Policymakers turned more hawkish as inflation rates continued to climb. Also, rising prices and borrowing costs have started to squeeze consumers, raising recessionary fears. Nevertheless, consensus analyst forecasts surmise growth in company profits for this year.

The portfolio pared back losses to end the month flat in relative terms.

In Equities, we added the S&P 500 Equal Weight Technology ETF to the portfolio. The broader technology sector has sold off heavily recently and this rotation has not been homogenous. The S&P 500 Information Technology Index has outperformed the S&P 500 Equal Weighted Information Technology Index by 30% since May 2019, up to which point the two indices had moved very much in lockstep. As the gap has started to close, we sought an interesting opportunity to be exposed to the smaller capped companies as they catch up on a relative basis. We financed this purchase through the sale of Salesforce.com.

We also introduced Sonova to the portfolio to further bolster our holdings in healthcare. Sonova is the market leader in hearing care solutions, demonstrating high cash generation and benefiting from attractive long term growth drivers. To finance this purchase, we trimmed Amazon.com. Whilst it remains a core position, we believe the stock could suffer from slower demand in general retail.

Finally, we decided to take profits on half of our equity hedge. We took 85% profit on the position and decided to crystallise some of these gains in the current environment.

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

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	-3.77%	-11.67%	-10.45%	-1.42%	4.88%

Monthly Performance table

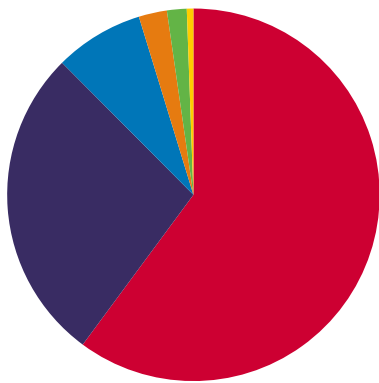
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-2.42%	-2.85%	0.27%	-2.31%	-1.14%	-3.77%							-11.67%
2021	-0.23%	0.38%	1.06%	0.99%	0.33%	1.21%	0.65%	0.64%	-1.37%	1.17%	-0.54%	0.83%	5.21%
2020	0.88%	-1.98%	-8.75%	4.43%	1.74%	1.79%	1.09%	1.74%	-0.36%	-0.64%	3.52%	0.63%	3.54%
2019	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%

Portfolio holdings

Money Market & Short Term Bonds	0.57%
Money Market	0.57%
Fixed Income	60.13%
Single Bonds	40.09%
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	3.57%
Vontobel Emerging Markets Debt Fund	3.08%
Schroder Euro Credit Conviction	2.75%
Amundi Abs FCP Fund	2.60%
Muzinich Europeyield Fund	2.16%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	2.15%
Vontobel Emerging Markets Corporate Bonds	1.96%
Schroders Global Convertible Bond Fund Hedged EUR	1.78%
Hybrid Instruments	7.73%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.70%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.65%
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.63%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.59%
0.41% RBC London 2020-28.12.22 (Exp.19.12.22)	1.10%
Wts Morgan Stanley 13.10.2022 S&P 500 Put	0.06%
Commodities	2.45%
Rothschild & Co Gold Fund	2.45%
Alternative Strategies	1.71%
Atropos CatBond	1.71%

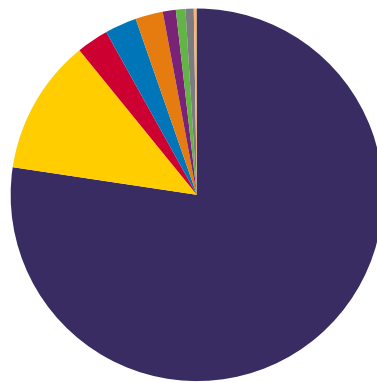
Equities	27.41%
Blended	
LongRun Equity Fund	2.45%
iShares MSCI World Health Care Sector ESG UCITS ETF	0.57%
Euro Area and Nordics	
iShares MSCI EMU ESG Screened UCITS ETF	1.92%
BlackRock Continental European Flexible Fund	1.60%
LVMH	0.88%
TotalEnergies	0.84%
Vinci	0.78%
Allianz	0.70%
iShares STOXX Europe 600 Basic Resources UCITS ETF	0.65%
Epiroc	0.53%
Vanguard FTSE Developed Europe ex UK UCITS ETF	0.52%
ASML	0.36%
EM Asia	
Veritas Asian Fund	1.87%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.79%
Alibaba	0.32%
North America	
Microsoft	1.15%
Alphabet	1.01%
Visa	0.97%
Linde	0.90%
JPMorgan Chase & Co	0.70%
S&P Global	0.58%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.57%
Apple	0.55%
Danaher	0.54%
United Health	0.48%
Invesco S&P 500 Equal Weight Technology ETF	0.44%
Morgan Stanley	0.43%
Comcast	0.40%
Amazon.com	0.40%
CH	
Roche	0.85%
Nestle	0.78%
Sonova	0.43%
Japan	
MSCI Japan Socially Responsible UCITS ETF	0.79%
UK	
London Stock Exchange	0.65%

Asset allocation



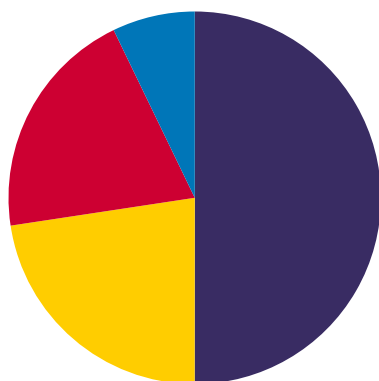
Fixed Income	60.13 %
Equities	27.41 %
Hybrid Instruments	7.73 %
Commodities	2.45 %
Alternative Strategies	1.71 %
Money Market	0.57 %

Currency allocation



EUR	77.36 %
USD	11.77 %
Other	2.77 %
CHF	2.76 %
EM Asia	2.39 %
GBP	1.13 %
JPY	0.83 %
SEK	0.71 %
HKD	0.25 %
NOK	0.02 %

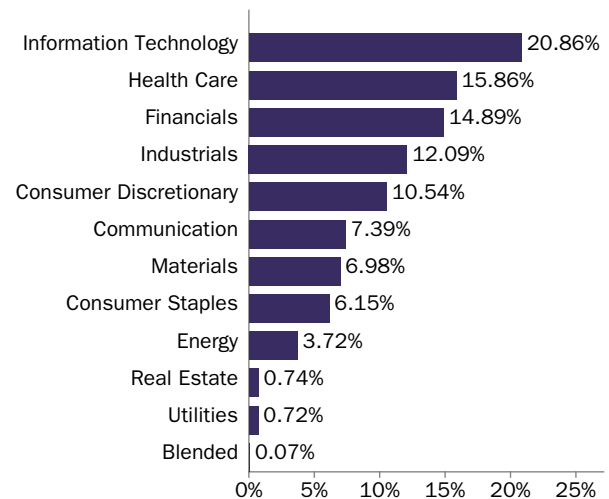
Fixed income ratings



A+ to BBB-	50.01 %
AAA to AA-	22.60 %
Blended	20.22 %
High Yield Bonds	7.17 %

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
Lower potential gain

High risk

Higher potential gain



Risk level

Low to Moderate

Sharpe ratio

0.37

Maximum loss

-8.75%

Annualized volatility

5.14%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/06/2022
LU0866845786	EUR	ACC	B	1.20	1.36	103.98
LU0866845869	EUR	ACC	X	0.00	0.15	116.38
LU0866845943	EUR	INC	B	1.20	1.36	107.09
LU0866846081	EUR	INC	X	0.00	0.15	102.80

*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

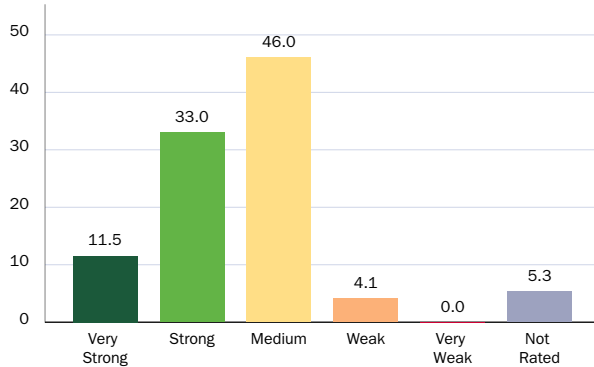
Portfolio ESG track record
MSCI average rating

Medium
A

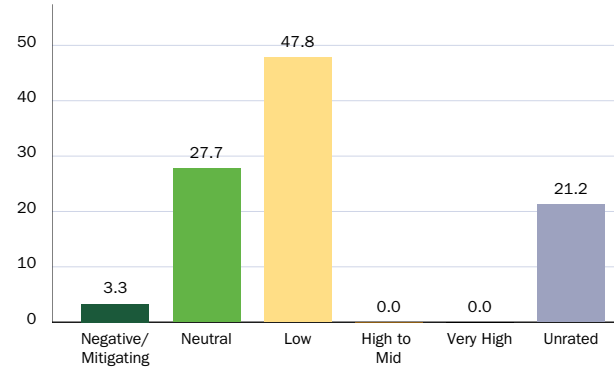
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
156.85

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
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	3.08	Weak	BB	Mid to high	779.93
Schroder Euro Credit Conviction	Fixed Income Fund	2.75	Medium	A	Low	180.48
Amundi Abs FCP Fund	Fixed Income Fund	2.60	Strong	AA	Low	0.74
LongRun Equity Fund	Equity Fund	2.45	Medium	A	Low	15.47
Rothschild & Co Gold Fund	Phys	2.45	Unrated	Unrated	Unrated	0.00
Muzinich Europeyield Fund	Fixed Income Fund	2.16	Medium	BBB	Low	172.66
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	ETF	2.15	Medium	BBB	Mid to high	283.39
Cert Goldman Sachs 2021-02.09.24 (Exp.26.08.24) on Goldman Sachs Gr	AMC	2.01	Medium	A	Neutral	2.80
Vontobel Emerging Markets Corporate Bonds	Fixed Income Fund	1.96	Medium	BBB	Mid to high	1'039.66
iShares MSCI EMU ESG Screened UCITS ETF	ETF	1.92	Strong	AA	Low	128.08

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).

This document is issued by the Rothschild & Co WM SICAV SIF, a société anonyme incorporated under the laws of Luxembourg, on a strictly confidential basis to a limited number of potential investors, being "wellinformed investors" pursuant to the Luxembourg Law of February 13, 2007 relating to specialized investment funds, as amended (the "SIF Law"), who have indicated their potential interest for the Rothschild & Co WM

SICAV SIF. This document does not constitute a personal recommendation or an offer or invitation to buy or sell securities or any other banking or investment product.

Further information and risk warnings on this Fund or other share classes or sub-funds of the SICAV-SIF may be found in the issue document, in the articles of association, in the annual report of the SICAV-SIF. The SICAV-SIF is subject to Luxembourg tax law. This may affect your personal tax situation. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be taken as a guide to future performance. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down.

The Fund may not be available in all jurisdictions and in some jurisdictions it may be available on a limited basis only, due to local regulatory and legal requirements. This document is not directed to, nor intended for distribution or use by, any person or entity in any jurisdiction or country where the publication or availability of this document or such distribution or use would be contrary to local law or regulation.

© 2020 MSCI ESG Research LLC. Reproduced by Permission. Although Rothschild & Co. Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or to sell or when to buy or to sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with the data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.