Rothschild & Co WM SICAV SIF

Mosaique Balanced CHF X

Monthly factsheet

June 2023

Portfolio manager's commentary

Portfolio rebounds, ending H1 positively

June was a good month for the portfolio in absolute terms. Global equities rebounded by 5.8% in June (USD terms), while global government bonds edged lower by 0.1% (USD, hedged terms).
Stock market participation broadened in June, with all sectors in positive territory following a very lopsided May. The macro data landscape is very mixed, with surveys such as PMIs slowing, but the jobs market remaining remarkably resilient; major central banks pledge to further tightening amid sticky core inflation; and China decreases several important lending rates as the economic recovery loses steam.

The portfolio continues to benefit from our preference for large caps. Additionally, exposure to North America benefitted. Looking at sectors, technology has continued to work well, while the overweight to healthcare was a detractor and exposure to financials was mixed in performance.

In portfolio activity, we purchased RELX, one of the world's largest providers of information-based analytics and decision tools. The company focuses on organic development and improvement of value-adding solutions, broader data sets and more sophisticated analytics. RELX's revenue visibility is high due to subscription-based multi-year contracts, and benefits from high margin and low capital intensity. Given its competitive edge and projected growth, we were drawn to the company trading at a reasonable price and chose to add it to the portfolio. This was financed from cash and goes in line with our asset allocation decision to be overweight Industrials.

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, Luxembourg

Fund administrator
Northern Trust, Luxembourg

Depositary bank
Northern Trust, Luxembourg

Inception date
14 October 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 Balanced CHF X	0.52%	4.83%	3.64%	4.50%	10.78%

Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.87%	-2.06%	1.27%	0.70%	0.53%	0.52%							4.83%
2022	-3.72%	-2.94%	0.75%	-2.55%	-1.80%	-4.92%	3.95%	-2.16%	-5.13%	3.01%	2.91%	-3.33%	-15.30%
2021	-0.44%	1.01%	2.48%	1.27%	0.57%	2.56%	0.37%	2.04%	-2.91%	1.65%	-0.82%	0.85%	8.84%
2020	0.73%	-3.90%	-8.46%	5.58%	2.34%	1.94%	1.55%	2.97%	-0.24%	-1.72%	4.39%	1.04%	5.53%
2019	3.77%	2.29%	1.09%	2.85%	-2.24%	1.46%	0.99%	-0.32%	0.08%	0.81%	1.94%	0.19%	13.56%

Portfolio holdings

Money Market & Short Term Bonds	0.60%
Money Market	0.60%

Fixed Income	37.48%
Single Bonds	28.07%
Vontobel Emerging Markets Debt Fund	1.97%
R-co Conviction Credit Euro Fund	1.97%
Schroder Euro Credit Conviction	1.59%
iShares USD High Yield Corp Bond UCITS ETF Hedged CHF	1.33%
Muzinich Europeyield Fund	1.31%
Vontobel Emerging Markets Corporate Bonds	1.23%

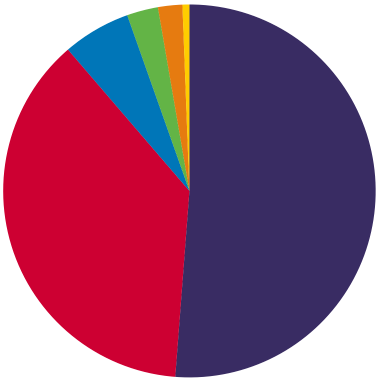
Hybrid Instruments	5.89%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.70%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.69%
Cert GS QSP Dynamic Hedging Strategy	1.48%
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.94%
Citigroup 15.12.2023 Put on MSCI World USD	0.08%

Commodities	2.11%
Rothschild & Co Gold Fund	2.11%

Alternative Strategies	2.71%
Atropos CatBond	1.77%
One River Dynamic Convexity Fund	0.94%

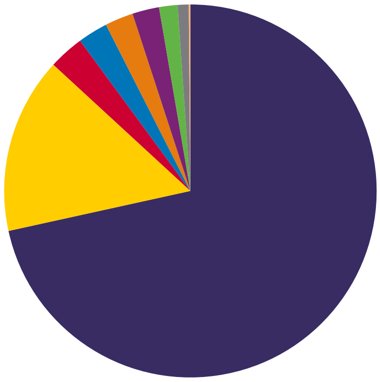
Equities	51.22%
Blended	
LongRun Equity Fund	5.04%
iShares MSCI World Health Care Sector ESG UCITS ETF	1.29%
CH	
Nestle	3.49%
Novartis	3.08%
Roche	2.76%
Cert ZKB on Rothschild & Co Swiss Small and Mid Cap Conviction	1.79%
Zurich Insurance	1.38%
iShares Core SPI ETF	1.12%
Sika	0.90%
Partners Group	0.88%
Geberit	0.63%
Sonova	0.47%
EM Asia	
Veritas Asian Fund	2.34%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.90%
Alibaba	0.41%
North America	
Microsoft	2.20%
SPDR S&P U.S. Energy Select Sector UCITS ETF	1.36%
Visa	1.32%
Apple	1.20%
Costco Wholesale Corp	1.19%
S&P Global	1.18%
Alphabet	1.17%
Adobe	1.11%
Linde	1.05%
Canadian National Railway	0.96%
JPMorgan Chase & Co	0.91%
Invesco S&P 500 Equal Weight Technology ETF	0.86%
Danaher	0.83%
Amazon.com	0.76%
United Health	0.75%
Comcast	0.69%
Nike	0.61%
Morgan Stanley	0.56%
Japan	
MSCI Japan Socially Responsible UCITS ETF	1.47%
UK	
London Stock Exchange	1.18%
RELX plc	0.83%
Euro Area and Nordics	
ASML	0.91%
LVMH	0.83%
Safran	0.82%

Asset allocation



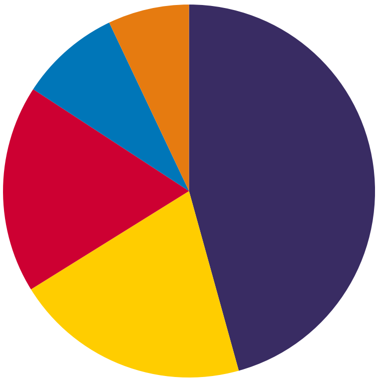
Equities	51.22 %
Fixed Income	37.48 %
Hybrid Instruments	5.89 %
Alternative Strategies	2.71 %
Commodities	2.11 %
Money Market	0.60 %

Currency allocation



CHF	71.55 %
USD	15.28 %
EM Asia	3.07 %
Other	2.60 %
EUR	2.46 %
GBP	2.33 %
JPY	1.60 %
CAD	0.96 %
HKD	0.14 %

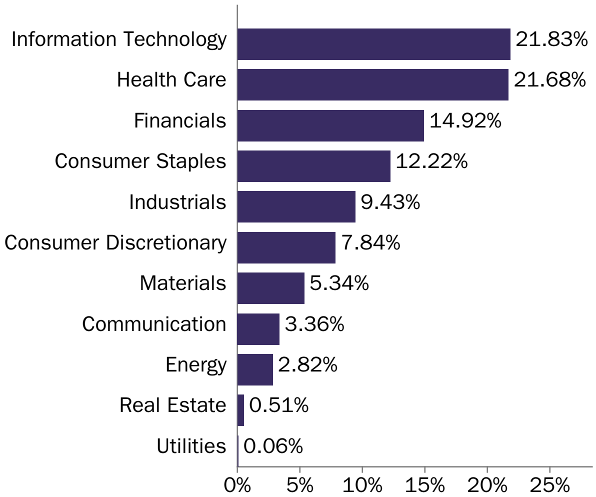
Fixed income ratings



A+ to BBB-	45.69 %
AAA to AA-	20.47 %
Blended	18.03 %
Other fixed-income	8.75 %
High Yield Bonds	7.06 %

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 CHF 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

0.32

Maximum loss

-8.46%

Annualized volatility

7.39%

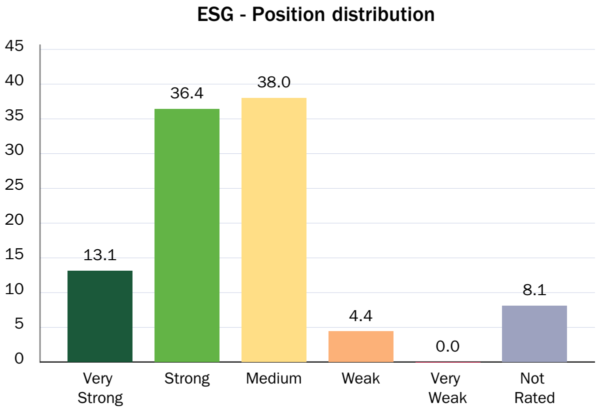
Share classes

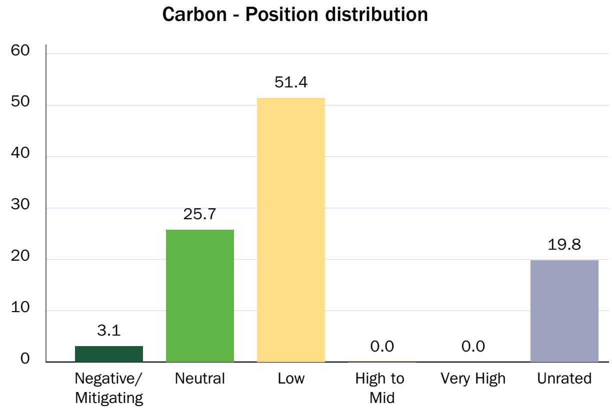
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/06/2023
LU0974742065	CHF	ACC	A	1.30	1.47	109.16
LU0974744780	CHF	ACC	X	0.00	0.16	123.72
LU0974747965	CHF	INC	A	1.30	1.47	109.23
LU0974753005	CHF	INC	X	0.00	0.16	118.00

*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	Strong	**Portfolio carbon exposure**	Neutral
MSCI average rating	AA	**Average CO_2 sales intensity**	103.80





Largest positions

Name	Product Type	Weight	ESG track record	MSCI ESG rating	Carbon exposure risk	CO_2 sales intensity
Nestle	Stock	3.49	Strong	AA	Low	52.10
Novartis	Stock	3.08	Strong	AA	Low	9.40
Roche	Stock	2.76	Medium	A	Low	9.70
Veritas Asian Fund	Equity Fund	2.34	Medium	A	Low	67.44
Microsoft	Stock	2.20	Very Strong	AAA	Negative / mitigating	32.90
Rothschild & Co Gold Fund	Phys	2.11	Unrated	Unrated	Unrated	0.00
R-co Conviction Credit Euro Fund	Fixed Income Fund	1.97	Medium	A	Low	136.87
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	1.97	Weak	BB	Mid to high	1'022.22
Cert ZKB on Rothschild & Co Swiss Small and Mid Cap Conviction	Strutured Product	1.79	Strong	AA	Low	26.26
Atropos CatBond	Hedge Fund	1.77	Unrated	Unrated	Unrated	0.00

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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