



Rothschild & Co WM SICAV SIF

Mosaïque Balanced CHF X

Monthly factsheet

April 2023

Portfolio manager's commentary

A return to calmer seas

Capital markets were quiescent in April: global equities rose by 1.4%, while global government bonds edged higher by 0.1% (USD, unhedged terms). After banking distress in March, contagion risks mostly eased through April as overall stress and default measures remained subdued. Headline inflation rates broadly move lower, but core inflation remains stickier.

In April, our stock selection in Europe and on quality large cap performed very well. LVMH, Microsoft and Alphabet were amongst this month's top contributors. On the other hand, our fixed income suffered from our limited exposure to very high-quality bonds.

In portfolio activity, we decided to slightly increase our exposure to the LongRun Equity Fund. The fund has a very strong quality focus, a style that had faced headwinds during the Central Bank rate hiking process. As we approach the end of this phase, we believe it an opportune moment to add to this position.

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

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	0.70%	3.74%	-4.24%	7.88%	9.80%

Monthly Performance table

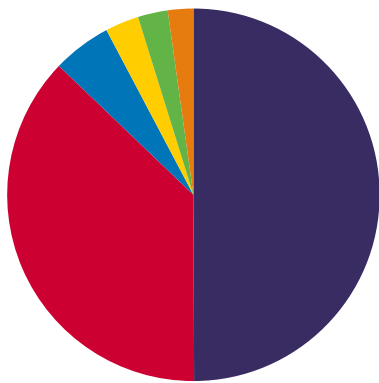
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.87%	-2.06%	1.27%	0.70%									3.74%
2022	-3.72%	-2.94%	0.75%	-2.55%	-1.80%	-4.92%	3.95%	-2.16%	-5.13%	3.01%	2.91%	-3.33%	-15.30%
2021	-0.44%	1.01%	2.48%	1.27%	0.57%	2.56%	0.37%	2.04%	-2.91%	1.65%	-0.82%	0.85%	8.84%
2020	0.73%	-3.90%	-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	2.92%
Money Market	2.92%
Fixed Income	37.22%
Single Bonds	27.78%
R-co Conviction Credit Euro Fund	1.96%
Vontobel Emerging Markets Debt Fund	1.94%
Schroder Euro Credit Conviction	1.61%
iShares USD High Yield Corp Bond UCITS ETF Hedged CHF	1.34%
Muzinich Europeyield Fund	1.32%
Vontobel Emerging Markets Corporate Bonds	1.28%
Hybrid Instruments	5.11%
6.59% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.73%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.69%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.67%
Wts Goldman Sachs 16.06.2023 Put on MSCI World USD	0.01%
Commodities	2.21%
Rothschild & Co Gold Fund	2.21%
Alternative Strategies	2.60%
Atropos CatBond	1.67%
One River Dynamic Convexity Fund	0.91%

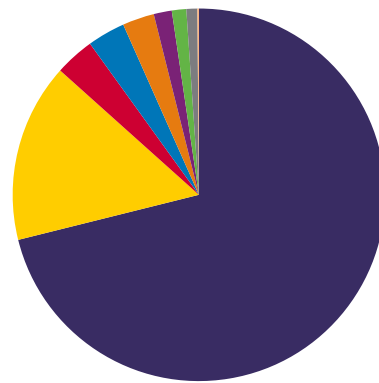
Equities	49.94%
Blended	
LongRun Equity Fund	4.89%
iShares MSCI World Health Care Sector ESG UCITS ETF	1.32%
CH	
Nestle	3.74%
Novartis	3.14%
Roche	2.74%
Cert ZKB on Rothschild & Co Swiss Small and Mid Cap Conviction	1.74%
Zurich Insurance	1.42%
iShares Core SPI ETF	1.14%
Partners Group	0.91%
Sika	0.87%
Geberit	0.68%
Sonova	0.56%
EM Asia	
Veritas Asian Fund	2.79%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.88%
Alibaba	0.41%
North America	
Microsoft	1.98%
SPDR S&P U.S. Energy Select Sector UCITS ETF	1.42%
Visa	1.30%
Costco Wholesale Corp	1.09%
S&P Global	1.07%
Apple	1.06%
Alphabet	1.05%
Linde	1.03%
Canadian National Railway	0.95%
JPMorgan Chase & Co	0.89%
Adobe	0.85%
Danaher	0.84%
Invesco S&P 500 Equal Weight Technology ETF	0.77%
United Health	0.77%
Nike	0.71%
Comcast	0.69%
Amazon.com	0.59%
Morgan Stanley	0.57%
Japan	
MSCI Japan Socially Responsible UCITS ETF	1.44%
UK	
London Stock Exchange	1.17%
Euro Area and Nordics	
LVMH	0.85%
Safran	0.81%
ASML	0.79%

Asset allocation



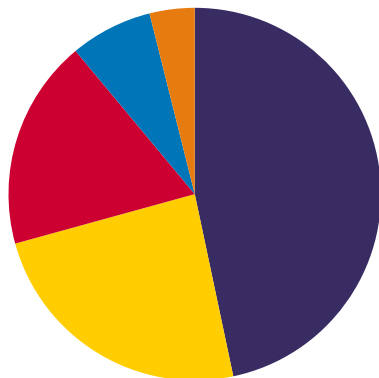
Equities	49.94 %
Fixed Income	37.22 %
Hybrid Instruments	5.11 %
Money Market	2.92 %
Alternative Strategies	2.60 %
Commodities	2.21 %

Currency allocation



CHF	71.11 %
USD	15.52 %
EM Asia	3.43 %
EUR	3.28 %
Other	2.76 %
JPY	1.57 %
GBP	1.25 %
CAD	0.95 %
HKD	0.13 %

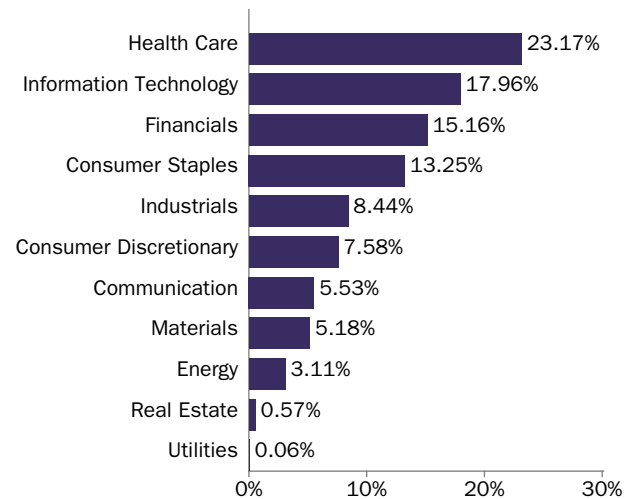
Fixed income ratings



A+ to BBB-	46.68 %
AAA to AA-	24.04 %
Blended	18.23 %
High Yield Bonds	7.14 %
Other fixed-income	3.91 %

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



Risk level

Moderate

Sharpe ratio

0.31

Maximum loss

-8.46%

Annualized volatility

7.49%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/04/2023
LU0974742065	CHF	ACC	A	1.30	1.47	108.26
LU0974744780	CHF	ACC	X	0.00	0.16	122.43
LU0974747965	CHF	INC	A	1.30	1.47	108.34
LU0974753005	CHF	INC	X	0.00	0.16	116.77

*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

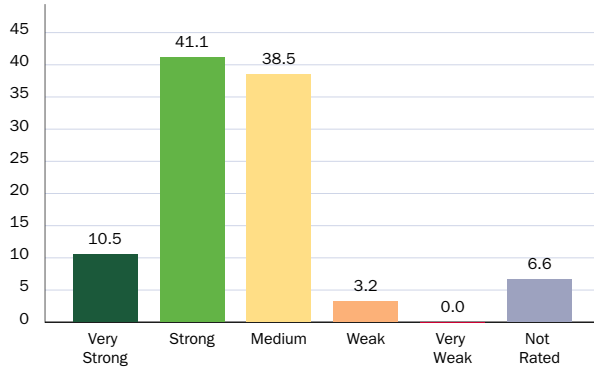
Portfolio ESG track record
MSCI average rating

Strong
AA

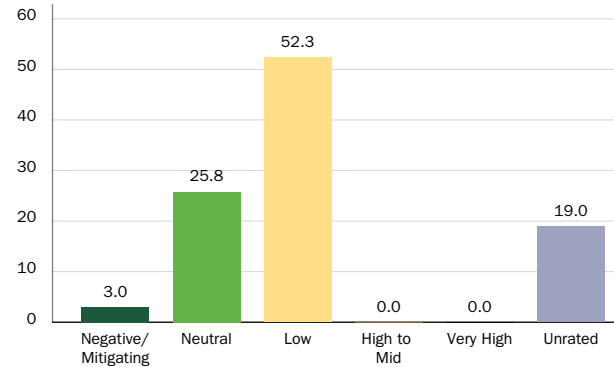
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
104.35

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
Nestle	Stock	3.74	Strong	AA	Low	52.10
Novartis	Stock	3.14	Strong	AA	Low	9.40
Veritas Asian Fund	Equity Fund	2.79	Medium	A	Low	56.91
Roche	Stock	2.74	Medium	A	Low	11.50
Rothschild & Co Gold Fund	Phys	2.21	Unrated	Unrated	Unrated	0.00
Microsoft	Stock	1.98	Very Strong	AAA	Negative / mitigating	29.00
R-co Conviction Credit Euro Fund	Fixed Income Fund	1.96	Strong	AA	Low	145.45
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	1.94	Weak	BB	Mid to high	837.66
Cert ZKB on Rothschild & Co Swiss Small and Mid Cap Conviction	Strutured Product	1.74	Strong	AA	Low	26.26
6.59% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	Strutured Product	1.73	Strong	AA	Low	79.65

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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