



Rothschild & Co WM SICAV SIF

Mosaïque Balanced EUR X

Monthly factsheet

March 2023

Portfolio manager's commentary

Portfolio resumes positive trajectory

Economic activity remains robust as inflation gradually subsides. Despite stresses in the banking system following the collapse of Silicon Valley Bank (SVB) and the subsequent forced takeover of Credit Suisse by UBS, global equities rose by 3.1% in March (in USD terms) and global government bonds rallied 3.7% (USD, unhedged terms).

In March, there was a turnaround in the portfolio's performance to end the quarter positively, where our quality focussed investment style worked well. In stock selection, JPMorgan Chase, Microsoft, Alphabet and Adobe were amongst this month's top contributors.

In portfolio activity, we introduced Safran during the month, financed from cash. Safran is one of the world's largest aircraft equipment manufacturers and aftermarket service providers. The company has three main branches : Aerospace Propulsion, Aircraft Equipment (Defense & Aerosystems) and Aircraft Interiors. With the stock at a reasonable valuation and a strong order backlog, we saw an attractive entry point given its competitive advantage and future growth.

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

Fund administrator

CACEIS Bank, Luxembourg
Branch

Depositary bank

CACEIS Bank, Luxembourg
Branch

Inception date

13 May 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 EUR X	1.02%	3.83%	-3.94%	21.20%	20.64%

Monthly Performance table

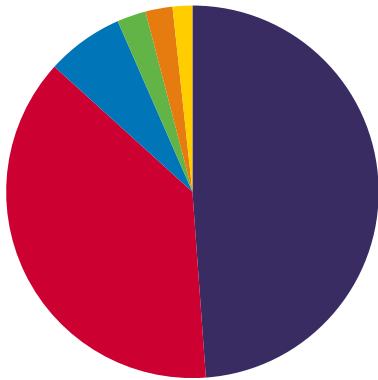
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.62%	-0.82%	1.02%										3.83%
2022	-3.24%	-3.19%	1.20%	-2.27%	-1.54%	-4.10%	5.67%	-2.84%	-4.79%	2.36%	3.85%	-3.50%	-12.29%
2021	-0.37%	1.04%	2.04%	1.83%	0.36%	2.12%	0.94%	1.08%	-2.08%	2.63%	-0.70%	1.30%	10.56%
2020	1.08%	-3.71%	-10.46%	6.45%	2.27%	2.38%	0.82%	3.00%	-0.71%	-1.25%	5.35%	0.69%	4.91%
2019	3.32%	2.50%	1.86%	2.22%	-1.77%	2.07%	1.21%	0.07%	0.63%	0.31%	1.76%	0.64%	15.76%

Portfolio holdings

Money Market & Short Term Bonds	1.71%
Money Market	1.71%
Fixed Income	37.87%
Single Bonds	27.50%
R-co Conviction Credit Euro Fund	2.15%
Vontobel Emerging Markets Debt Fund	1.81%
Schroder Euro Credit Conviction	1.68%
Muzinich Europeyield Fund	1.31%
Vontobel Emerging Markets Corporate Bonds	1.26%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.24%
Amundi Abs FCP Fund	0.90%
Hybrid Instruments	6.71%
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.75%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.68%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.66%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.61%
Wts Goldman Sachs 16.06.2023 Put on MSCI World USD	0.01%
Commodities	2.35%
Rothschild & Co Gold Fund	2.35%
Alternative Strategies	2.51%
Atropos CatBond	1.58%
One River Dynamic Convexity Fund	0.93%

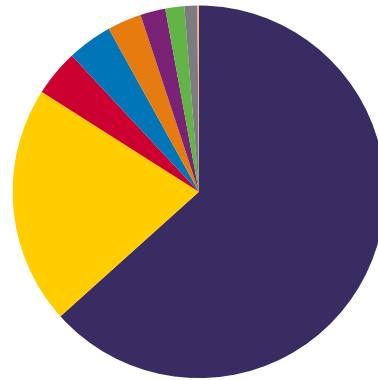
Equities	48.85%
Blended	
LongRun Equity Fund	4.63%
iShares MSCI World Health Care Sector ESG UCITS ETF	1.46%
EM Asia	
Veritas Asian Fund	3.16%
JPM Global Emerging Markets UCITS ETF ESG Screened	1.00%
Alibaba	0.51%
Euro Area and Nordics	
BlackRock Continental European Flexible Fund	2.75%
iShares MSCI EMU ESG Screened UCITS ETF	2.19%
LVMH	1.91%
Vinci	1.72%
TotalEnergies	1.42%
Allianz	1.41%
Vanguard FTSE Developed Europe ex UK UCITS ETF	1.31%
Epiroc	0.98%
ASML	0.82%
Safran	0.80%
North America	
Microsoft	1.91%
JPMorgan Chase & Co	1.34%
Linde	1.30%
Visa	1.23%
Apple	1.10%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.08%
Alphabet	1.05%
S&P Global	1.04%
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.95%
Adobe	0.94%
Danaher	0.89%
Invesco S&P 500 Equal Weight Technology ETF	0.85%
United Health	0.75%
Comcast	0.65%
Amazon.com	0.63%
Morgan Stanley	0.59%
Japan	
MSCI Japan Socially Responsible UCITS ETF	1.49%
CH	
Nestle	1.25%
Roche	0.93%
Sonova	0.73%
UK	
London Stock Exchange	1.16%
Diageo	0.92%

Asset allocation



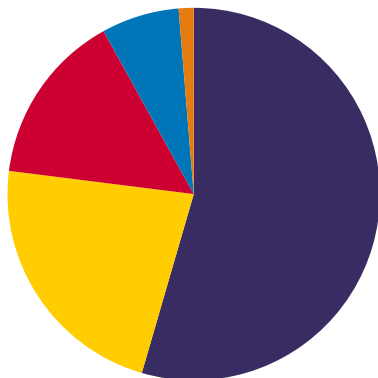
Equities	48.85 %
Fixed Income	37.87 %
Hybrid Instruments	6.71 %
Alternative Strategies	2.51 %
Commodities	2.35 %
Money Market	1.71 %

Currency allocation



EUR	63.35 %
USD	20.67 %
CHF	4.04 %
EM Asia	3.91 %
Other	2.97 %
GBP	2.17 %
JPY	1.65 %
SEK	1.12 %
HKD	0.13 %

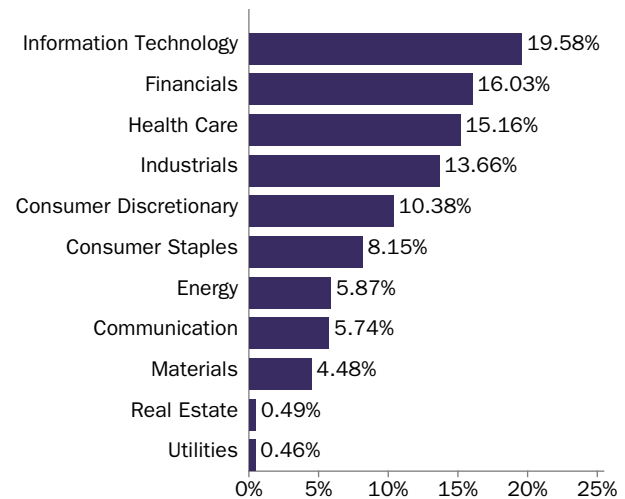
Fixed income ratings



A+ to BBB-	54.50 %
AAA to AA-	22.49 %
Blended	14.96 %
High Yield Bonds	6.75 %
Other fixed-income	1.30 %

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 EUR 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

0.50

Maximum loss

-10.46%

Annualized volatility

7.78%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/03/2023
LU0866846164	EUR	ACC	A	1.30	1.45	125.58
LU0866846248	EUR	ACC	X	0.00	0.14	143.24
LU0866846321	EUR	INC	A	1.30	1.45	133.49
LU0866846594	EUR	INC	X	0.00	0.14	137.87

*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

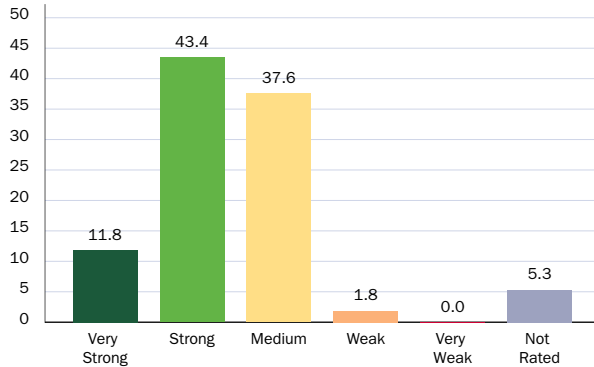
Portfolio ESG track record
MSCI average rating

Strong
AA

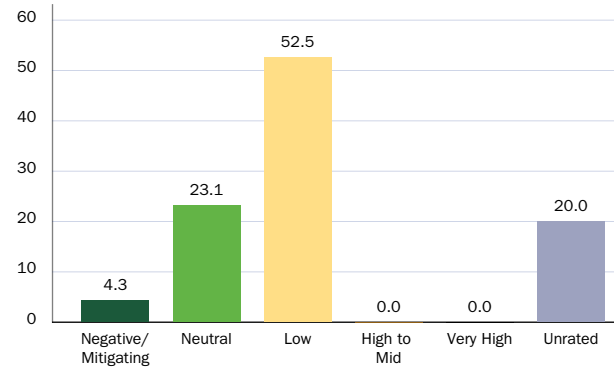
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
122.81

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	3.16	Medium	A	Low	56.91
BlackRock Continental European Flexible Fund	Equity Fund	2.75	Strong	AA	Low	79.41
Rothschild & Co Gold Fund	Phys	2.35	Unrated	Unrated	Unrated	0.00
iShares MSCI EMU ESG Screened UCITS ETF	ETF	2.19	Strong	AA	Low	114.61
R-co Conviction Credit Euro Fund	Fixed Income Fund	2.15	Strong	AA	Low	145.45
LVMH	Stock	1.91	Strong	AA	Low	4.00
Microsoft	Stock	1.91	Very Strong	AAA	Negative / mitigating	29.00
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	1.81	Weak	BB	Mid to high	837.66
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	Strutured Product	1.75	Strong	AA	Low	79.65
Vinci	Stock	1.72	Medium	A	Low	41.00

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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