



Rothschild & Co WM SICAV SIF

Mosaïque Balanced CHF

Monthly factsheet

December 2023

Portfolio manager's commentary

Portfolio ends 2023 strongly

Global stocks rose again in December (+4.8% in USD terms) and market participation broadened into the year-end as investors became enthused about the possibility of central banks cutting rates sooner in 2024. A string of lower-than-expected inflation prints in the United States and Europe were followed by a more dovish tone at the December FOMC meeting, at which projections predicted three cuts over 2024.

In this environment the portfolio recorded very robust returns, closing out the year strongly.

In portfolio activity, we made some final adjustments before the year-end conclusion. We increased Veralto to a full portfolio weight. Veralto is an environmental and applied solutions company that focusses on water quality analysis. The business has been built up over the past 25 years while operating under the Danaher umbrella and Veralto was split out in October through corporate action. We already knew Veralto well as a part of the Danaher Business System and increased our stake after inheriting the position. Veralto provides another element of diversification to the Industrials sector.

Later, we sold Morgan Stanley. We held it with JPMorgan, but after observing both companies this year we chose to hold on to the latter and monitor the former from the side-lines while its performance is wavering.

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 SA

Fund administrator

Northern Trust Global Services
SE, Luxembourg Branch

Depository bank

Northern Trust Global Services
SE, Luxembourg Branch

Inception date

14 October 2013

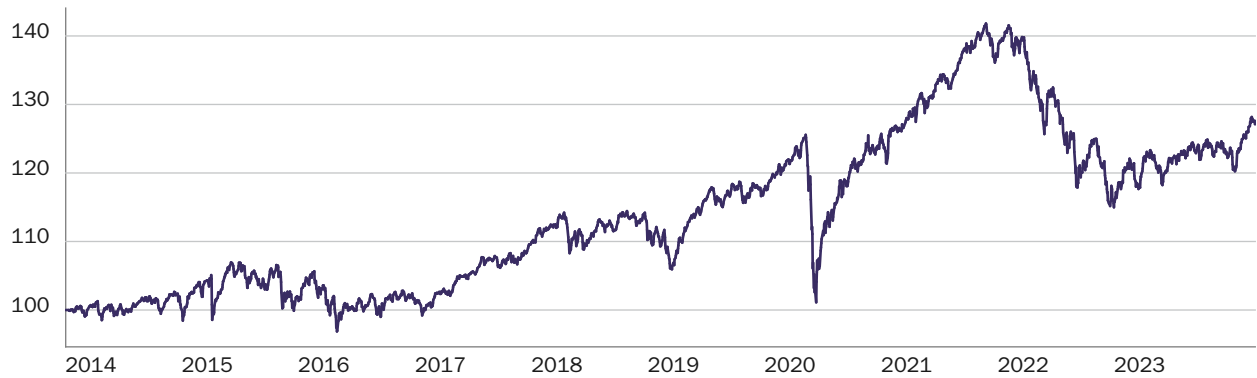
Fiscal year end

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	1.65%	7.72%	7.72%	-0.70%	19.01%

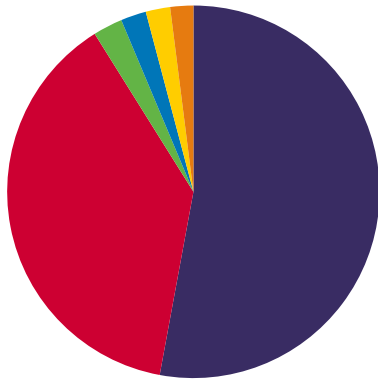
Monthly Performance table

	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%	0.82%	-0.27%	-1.05%	-1.64%	3.30%	1.65%	7.72%
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

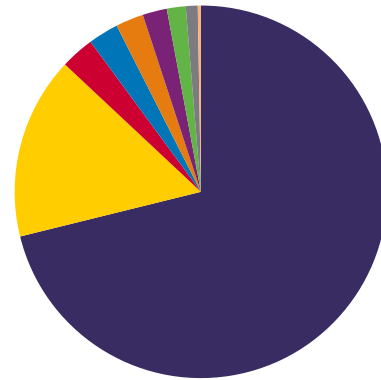
Money Market & Short Term Bonds		2.12%	Equities		52.89%
Money Market		2.12%	Blended		
			LongRun Equity Fund		5.04%
			iShares MSCI ACWI UCITS ETF		2.30%
			iShares MSCI World Health Care Sector ESG UCITS ETF		1.23%
Fixed Income		38.20%	CH		
Single Bonds		28.69%	Nestle		3.06%
Vanguard Emerging Markets Bond Fund CHF hedged		2.10%	Novartis		2.82%
R-co Conviction Credit Euro Fund		1.99%	LongRun Swiss Small & Mid Cap Fund		2.54%
Schroder Euro Credit Conviction		1.58%	Roche		1.79%
iShares USD High Yield Corp Bond UCITS ETF Hedged CHF		1.35%	Zurich Insurance		1.41%
Muzinich Europeyield Fund		1.31%	Partners Group		1.24%
Vontobel Emerging Markets Corporate Bonds		1.19%	iShares Core SPI ETF		1.07%
			Sika		0.93%
Hybrid Instruments		2.21%	Richemont		0.81%
Cert GS QSP Dynamic Hedging Strategy		1.38%	Sonova		0.55%
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index		0.84%	North America		
			Microsoft		2.11%
Commodities		2.00%	SPDR S&P U.S. Energy Select Sector UCITS ETF		1.41%
Swiss Physical Gold Plus Fund		2.00%	Visa		1.30%
			Costco Wholesale Corp		1.28%
Alternative Strategies		2.56%	Alphabet		1.18%
Atropos CatBond		1.71%	Amazon.com		1.18%
One River Dynamic Convexity Fund		0.85%	S&P Global		1.15%
			Adobe		1.13%
			Apple		1.04%
			Linde		1.01%
			Canadian Pacific Kansas City		0.97%
			JPMorgan Chase & Co		0.95%
			Invesco S&P 500 Equal Weight Technology ETF		0.84%
			Danaher		0.75%
			United Health		0.72%
			Veralto Corp		0.71%
			Comcast		0.66%
			Intuitive Surgical		0.65%
			Nike		0.54%
			EM Asia		
			Veritas Asian Fund		2.11%
			JPM Global Emerging Markets UCITS ETF ESG Screened		0.86%
			Japan		
			MSCI Japan Socially Responsible UCITS ETF		1.43%
			Euro Area and Nordics		
			ASML		0.88%
			Safran		0.85%
			LVMH		0.72%
			UK		
			RELX plc		0.86%
			London Stock Exchange		0.84%

Asset allocation



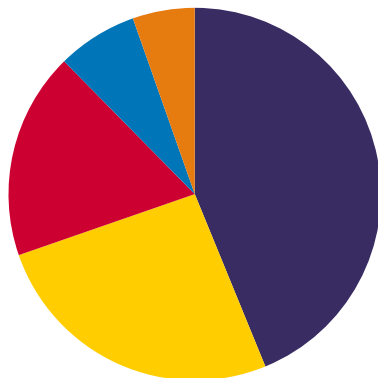
Equities	52.89 %
Fixed Income	38.20 %
Alternative Strategies	2.56 %
Hybrid Instruments	2.21 %
Money Market	2.12 %
Commodities	2.00 %

Currency allocation



CHF	71.15 %
USD	15.84 %
EUR	2.92 %
EM Asia	2.63 %
Other	2.42 %
GBP	2.11 %
JPY	1.64 %
CAD	1.03 %
HKD	0.27 %

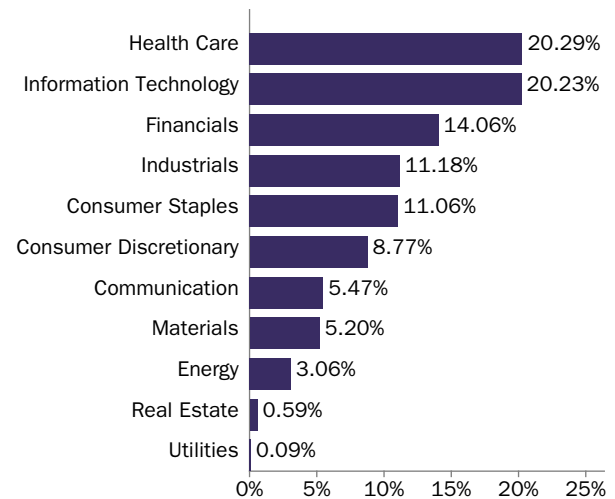
Fixed income ratings



A+ to BBB-	43.81 %
AAA to AA-	25.88 %
Blended	17.94 %
High yield bonds	6.98 %
Other fixed-income	5.39 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

Main investment objectives

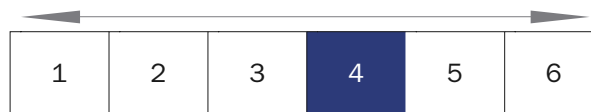
The objective of the fund is to generate capital growth over time, while maintaining a broad diversification through liquid securities.

Minimum recommended investment period

3 years+

Low risk
Lower potential gain

High risk
Higher potential gain



Risk level

Moderate

Sharpe ratio

0.30

Maximum loss

-8.46%

Annualized volatility

7.34%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 29/12/2023
LU0974742065	CHF	ACC	Acc A	1.30	1.47	111.44
LU0974744780	CHF	ACC	Acc X	0.00	0.16	127.13
LU0974747965	CHF	INC	Inc A	1.30	1.47	111.52
LU0974753005	CHF	INC	Inc X	0.00	0.16	120.54

*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

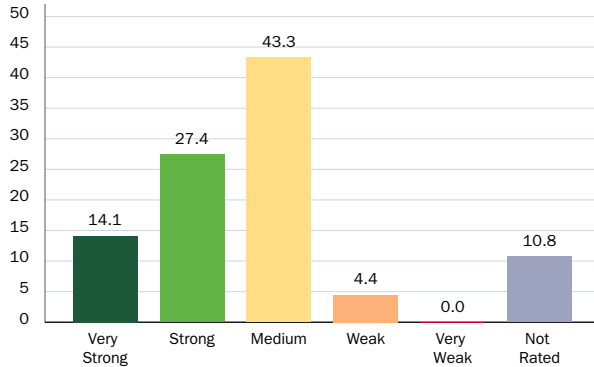
Portfolio ESG track record
MSCI average rating

Strong
AA

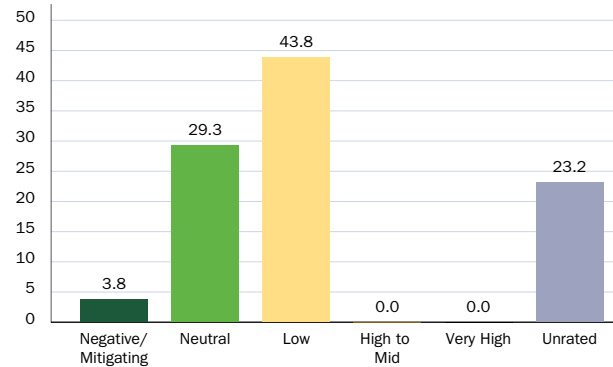
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
111.33

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	3.21	Medium	A	Low	39.20
Novartis	Stock	2.93	Strong	AA	Low	9.40
LongRun Swiss Small & Mid Cap Fund	Equity Fund	2.26	Unrated	Unrated	Unrated	0.00
Veritas Asian Fund	Equity Fund	2.20	Medium	A	Low	83.45
Swiss Physical Gold Plus Fund	Phys	2.19	Unrated	Unrated	Unrated	0.00
Microsoft	Stock	2.16	Very Strong	AAA	Negative / mitigating	32.90
Vanguard Emerging Markets Bond Fund CHF hedged	Fixed Income Fund	2.08	Weak	BB	Mid to high	1'472.70
R-co Conviction Credit Euro Fund	Fixed Income Fund	2.01	Medium	A	Low	115.54
iShares MSCI ACWI UCITS ETF	ETF	1.99	Medium	A	Low	132.24
Atropos CatBond	Hedge Fund	1.84	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 mismanagement.
- 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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