Rothschild & Co WM Fund (UCITS)

Mosaique Balanced EUR

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 sold the small Veralto position, split out from Danaher in October through corporate action, as we have a healthy blend of Industrial companies in the portfolio.
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 Mosaique Insights publication which is available upon request.

Fund details

Legal structure
SICAV UCITS

Domicile
Luxembourg

Portfolio manager
Rothschild & Co Bank AG, Zurich

Management company
Rothschild & Co Investment Managers SA

Fund administrator
Caceis Bank, Luxembourg Branch

Depositary bank
Caceis Bank, Luxembourg Branch

Inception date
17 December 2019

Fiscal year end
31 December

Liquidity
Daily (trading cut-off 11:15 CET)

Fund performance

Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Balanced EUR	2.47%	12.38%	12.38%	8.75%	-

Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.82%	-1.02%	1.33%	0.79%	0.47%	1.14%	1.50%	-0.35%	-1.43%	-0.73%	3.89%	2.47%	12.38%
2022	-3.20%	-3.16%	1.15%	-2.40%	-1.43%	-3.98%	5.76%	-2.95%	-4.61%	2.18%	3.73%	-3.59%	-12.37%
2021	-0.27%	0.90%	2.00%	1.85%	0.30%	2.07%	0.93%	1.12%	-2.04%	2.68%	-0.91%	1.44%	10.43%
2020	0.87%	-3.46%	-9.10%	5.84%	2.20%	2.41%	0.95%	2.75%	-0.76%	-1.12%	4.96%	0.44%	5.23%
2019												0.03%	0.03%

Portfolio holdings

Money Market & Short Term Bonds	4.21%
Money Market	4.21%

Fixed Income	36.98%
Single Bonds	26.67%
R-co Conviction Credit Euro Fund	2.17%
Vanguard Emerging Markets Bond Fund EUR hedged	1.87%
Schroder Euro Credit Conviction	1.71%
Muzinich Europeyield Fund	1.36%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.18%
Vontobel Emerging Markets Corporate Bonds	1.16%
Amundi Abs FCP Fund	0.86%

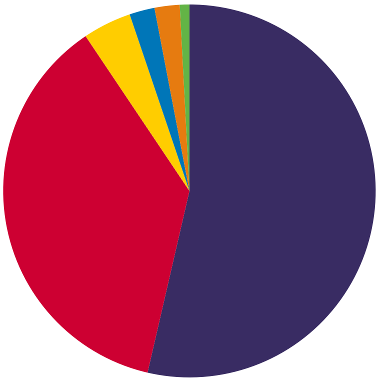
Hybrid Instruments	2.19%
Cert GS QSP Dynamic Hedging Strategy	1.36%
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.82%

Commodities	2.18%
Cert Invesco Phys 2015-31.12.2100 on Gold	2.18%

Alternative Strategies	0.83%
One River Dynamic Convexity Fund	0.83%

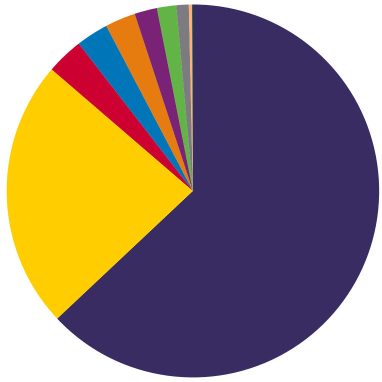
Equities	53.61%
Blended	
LongRun Equity Fund	5.22%
iShares MSCI ACWI UCITS ETF	3.03%
iShares MSCI World Health Care Sector ESG UCITS ETF	1.41%
Euro Area and Nordics	
BlackRock Continental European Flexible Fund	2.79%
iShares MSCI EMU ESG Screened UCITS ETF	2.23%
Vinci	1.78%
LVMH	1.59%
Allianz	1.51%
TotalEnergies	1.51%
ASML	1.37%
Vanguard FTSE Developed Europe ex UK UCITS ETF	1.33%
Novo Nordisk	1.17%
Epiroc	0.94%
Safran	0.89%
North America	
Microsoft	2.21%
JPMorgan Chase & Co	1.58%
Linde	1.36%
Visa	1.30%
Alphabet	1.26%
Adobe	1.25%
S&P Global	1.23%
Amazon.com	1.22%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.16%
Apple	1.11%
iShares S&P 500 Information Technology Sector UCITS ETF	0.90%
Danaher	0.77%
United Health	0.75%
Comcast	0.69%
Intuitive Surgical	0.63%
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.53%
EM Asia	
Veritas Asian Fund	2.13%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.98%
Japan	
MSCI Japan Socially Responsible UCITS ETF	1.44%
CH	
Nestle	1.08%
Sonova	0.77%
UK	
RELX plc	0.90%
London Stock Exchange	0.85%
Diageo	0.70%

Asset allocation



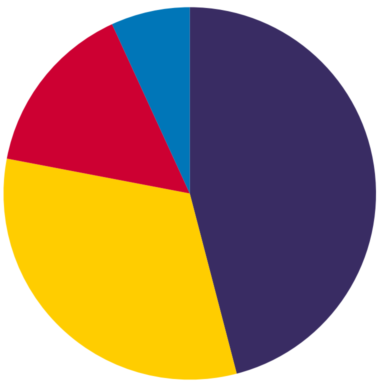
Equities	53.61 %
Fixed Income	36.98 %
Money Market	4.21 %
Hybrid Instruments	2.19 %
Commodities	2.18 %
Alternative Strategies	0.83 %

Currency allocation



EUR	63.00 %
USD	23.31 %
CHF	3.20 %
EM Asia	2.80 %
Other	2.64 %
GBP	1.96 %
JPY	1.67 %
SEK	1.08 %
HKD	0.27 %
CAD	0.08 %

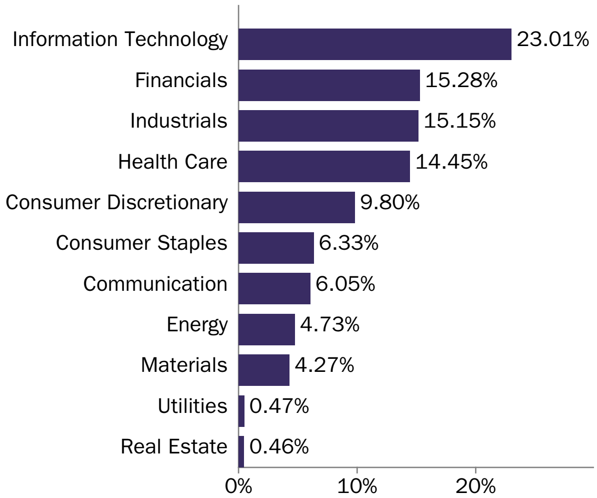
Fixed income ratings



A+ to BBB-	45.94 %
AAA to AA-	32.06 %
Blended	15.15 %
High yield bonds	6.85 %

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

5 years

Low risk *Lower potential gain*					High risk *Higher potential gain*
1	2	3	**4**	5	6

Risk level

Moderate

Sharpe ratio

0.24

Maximum loss

-9.10%

Annualized volatility

9.96%

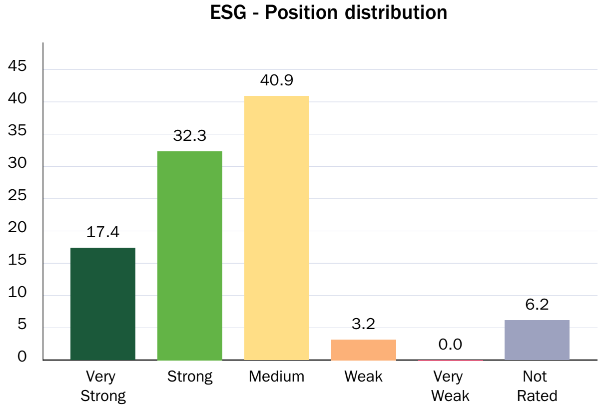
Share classes

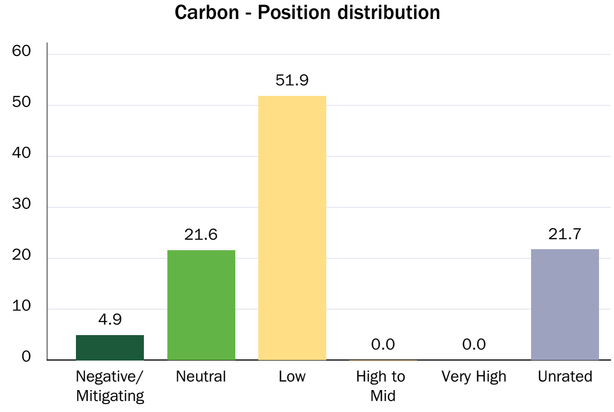
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 29/12/2023
LU2078685828	EUR	ACC	AR ACC	1.30	1.55	104.74
LU2078686396	EUR	ACC	ER ACC	0.70	0.95	111.17
LU2078686479	EUR	ACC	XR ACC	0.00	0.25	111.78
LU2078686636	EUR	ACC	EI ACC	0.70	0.93	122.24
LU2078686719	EUR	ACC	Acc XI	0.00	0.21	114.47
LU2330538302	EUR	ACC	CI ACC	0.90	1.13	101.82

*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**	119.01





Largest positions

Name	Product Type	Weight	ESG track record	MSCI ESG rating	Carbon exposure risk	CO_2 sales intensity
BlackRock Continental European Flexible Fund	Equity Fund	2.65	Strong	AA	Low	70.85
Cert Invesco Phys 2015-31.12.2100 on Gold	Phys	2.40	Unrated	Unrated	Unrated	0.00
Microsoft	Stock	2.27	Very Strong	AAA	Negative / mitigating	32.90
R-co Conviction Credit Euro Fund	Fixed Income Fund	2.19	Medium	A	Low	115.54
Veritas Asian Fund	Equity Fund	2.18	Medium	A	Low	83.45
iShares MSCI EMU ESG Screened UCITS ETF	ETF	2.07	Strong	AA	Low	75.92
iShares MSCI ACWI UCITS ETF	ETF	1.94	Medium	A	Low	132.24
Vanguard Emerging Markets Bond Fund EUR hedged	Fixed Income Fund	1.81	Weak	BB	Mid to high	1'472.70
Schroder Euro Credit Conviction	Fixed Income Fund	1.70	Strong	AA	Low	83.73
Vinci	Stock	1.70	Medium	A	Low	33.30

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 XI Acc.

Source: Rothschild & Co and Bloomberg

Volatility: Volatility is a statistical measure of the dispersion of return for an asset over time.
Maximum drawdown: This is the largest 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 drawdown peak (highest value) and the drawdown valley (lowest value).

This document is issued by Rothschild & Co WM Fund, a société anonyme incorporated under the laws of Luxembourg, on a strictly confidential basis to a limited number of potential investors, who have indicated their potential interest for the Rothschild & Co WM Fund. 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 Fund may be found in the issue document, in the articles of association, in the annual or semi-annual report of the Fund.

The Fund 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.