Rothschild & Co WM SICAV SIF

Mosaique Conservative 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 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

Depositary bank
Northern Trust Global Services SE, Luxembourg Branch

Inception date
11 February 2013

Fiscal year end
31 December

Liquidity
Daily (trading cut-off 14:15 CET)

Fund performance

Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Conservative EUR	2.65%	9.84%	9.84%	1.94%	15.36%

Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.00%	-0.98%	0.74%	0.76%	0.36%	0.22%	1.54%	-0.07%	-1.16%	-0.37%	2.83%	2.65%	9.84%
2022	-2.42%	-2.85%	0.27%	-2.31%	-1.14%	-3.77%	4.67%	-2.77%	-4.24%	1.67%	3.17%	-2.32%	-11.80%
2021	-0.23%	0.38%	1.06%	0.99%	0.33%	1.21%	0.65%	0.64%	-1.37%	1.17%	-0.54%	0.83%	5.21%
2020	0.88%	-1.98%	-8.75%	4.43%	1.74%	1.79%	1.09%	1.74%	-0.36%	-0.64%	3.52%	0.63%	3.54%
2019	2.02%	1.52%	1.27%	1.26%	-1.11%	1.58%	0.88%	0.12%	0.14%	0.13%	0.79%	0.35%	9.30%

Portfolio holdings

Money Market & Short Term Bonds	2.38%
Money Market	2.38%

Fixed Income	61.92%
Single Bonds	44.26%
R-co Conviction Credit Euro Fund	3.60%
Vanguard Emerging Markets Bond Fund EUR hedged	3.39%
Schroder Euro Credit Conviction	2.85%
Muzinich Europeyield Fund	2.33%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	2.02%
Amundi Abs FCP Fund	1.74%
Vontobel Emerging Markets Corporate Bonds	1.73%

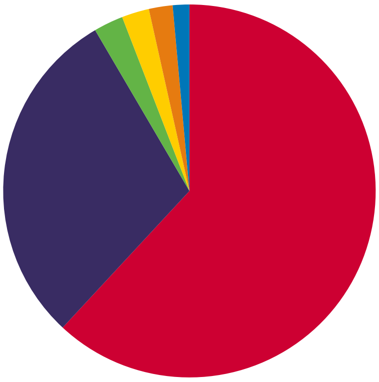
Hybrid Instruments	1.44%
Cert GS QSP Dynamic Hedging Strategy	0.96%
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.48%

Commodities	2.06%
Swiss Physical Gold Plus Fund	2.06%

Alternative Strategies	2.57%
Atropos CatBond	1.70%
One River Dynamic Convexity Fund	0.87%

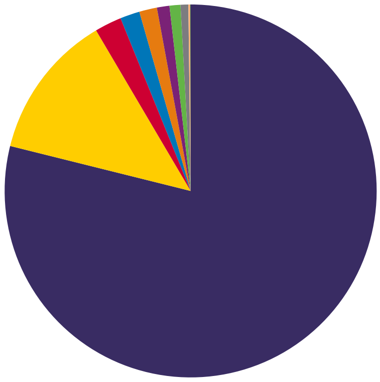
Equities	29.64%
Blended	
LongRun Equity Fund	3.24%
iShares MSCI ACWI UCITS ETF	1.53%
iShares MSCI World Health Care Sector ESG UCITS ETF	0.84%
Euro Area and Nordics	
BlackRock Continental European Flexible Fund	1.89%
iShares MSCI EMU ESG Screened UCITS ETF	1.05%
Vinci	0.99%
TotalEnergies	0.95%
LVMH	0.90%
Allianz	0.87%
ASML	0.74%
Novo Nordisk	0.69%
Epiroc	0.59%
Vanguard FTSE Developed Europe ex UK UCITS ETF	0.59%
Safran	0.51%
EM Asia	
Veritas Asian Fund	1.16%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.75%
North America	
Microsoft	1.16%
JPMorgan Chase & Co	0.86%
Linde	0.78%
Visa	0.71%
Amazon.com	0.71%
S&P Global	0.70%
Alphabet	0.69%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.67%
Apple	0.66%
Invesco S&P 500 Equal Weight Technology ETF	0.53%
Danaher	0.45%
United Health	0.44%
Comcast	0.40%
Intuitive Surgical	0.35%
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.32%
Japan	
MSCI Japan Socially Responsible UCITS ETF	0.83%
CH	
Nestle	0.70%
Sonova	0.40%
UK	
RELX plc	0.51%
London Stock Exchange	0.49%

Asset allocation



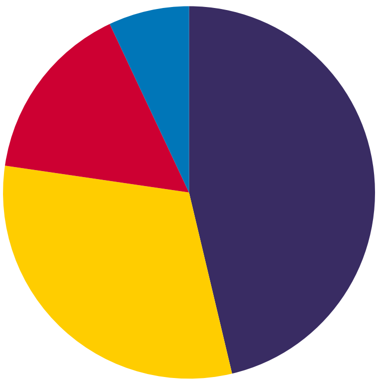
Fixed Income	61.92 %
Equities	29.64 %
Alternative Strategies	2.57 %
Money Market	2.38 %
Commodities	2.06 %
Hybrid Instruments	1.44 %

Currency allocation



EUR	78.88 %
USD	12.63 %
Other	2.34 %
EM Asia	1.70 %
CHF	1.54 %
GBP	1.09 %
JPY	0.95 %
SEK	0.67 %
HKD	0.16 %
CAD	0.04 %

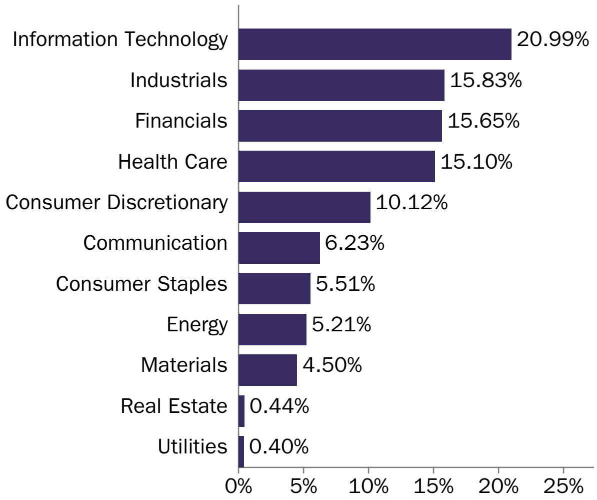
Fixed income ratings



A+ to BBB-	46.28 %
AAA to AA-	31.02 %
Blended	15.69 %
High yield bonds	7.01 %

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

1	2	3	4	5	6

Risk level

Low to Moderate

Sharpe ratio

0.36

Maximum loss

-8.75%

Annualized volatility

5.57%

Share classes

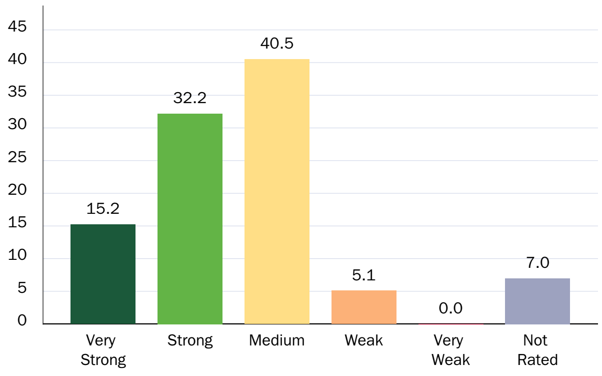
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 29/12/2023
LU0866845786	EUR	ACC	Acc B	1.20	1.36	112.02
LU0866845869	EUR	ACC	Acc X	0.00	0.15	127.65
LU0866845943	EUR	INC	Inc B	1.20	1.36	115.36
LU0866846081	EUR	INC	Inc X	0.00	0.15	111.38

*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.

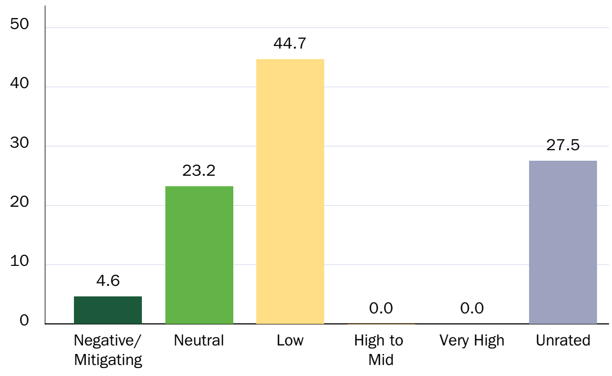
ESG portfolio characteristics

Portfolio ESG track record	Strong	**Portfolio carbon exposure**	Neutral
MSCI average rating	AA	**Average CO_2 sales intensity**	156.11

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
Vanguard Emerging Markets Bond Fund EUR hedged	Fixed Income Fund	3.20	Weak	BB	Mid to high	1'472.70
LongRun Equity Fund	Equity Fund	3.04	Medium	A	Low	33.45
Schroder Euro Credit Conviction	Fixed Income Fund	2.85	Strong	AA	Low	83.73
Muzinich Europeyield Fund	Fixed Income Fund	2.33	Medium	A	Low	158.23
Swiss Physical Gold Plus Fund	Phys	2.20	Unrated	Unrated	Unrated	0.00
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	ETF	2.06	Medium	BBB	Low	212.51
BlackRock Continental European Flexible Fund	Equity Fund	1.79	Strong	AA	Low	70.85
Amundi Abs FCP Fund	Fixed Income Fund	1.79	Strong	AA	Low	0.41
Vontobel Emerging Markets Corporate Bonds	Fixed Income Fund	1.73	Weak	BB	Mid to high	826.50
Cert Goldman Sachs 2021-02.09.24 (Exp.26.08.24) on Goldman Sachs Gr	AMC	1.70	Medium	A	Neutral	2.80

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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