Rothschild & Co WM Fund (UCITS)

Mosaique Equity USD

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. The S&P US Industrials ETF was sold to finance the increase.

Later, we sold Morgan Stanley. We held Morgan Stanley 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. Furthermore, we used the proceeds of the Morgan Stanley sale to build a bigger position in S&P Global.

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
03 August 2020

Fiscal year end
31 December

Liquidity
Daily (trading cut-off 12:00 CET)

Fund performance

Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Equity USD	3.89%	17.68%	17.68%	10.96%	-

Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	6.48%	-3.80%	3.75%	1.40%	-1.78%	5.06%	3.04%	-2.64%	-4.09%	-2.09%	8.12%	3.89%	17.68%
2022	-4.78%	-3.31%	2.08%	-7.89%	-0.35%	-7.23%	6.95%	-3.69%	-8.60%	4.95%	8.05%	-4.01%	-18.00%
2021	-0.42%	1.66%	0.88%	4.77%	0.94%	2.08%	1.58%	2.44%	-4.52%	5.46%	-2.99%	2.60%	14.99%
2020								5.67%	-3.21%	-2.14%	8.44%	2.56%	11.31%

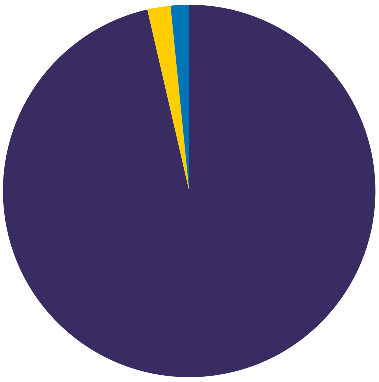
Portfolio holdings

Money Market & Short Term Bonds	2.01%
Money Market	2.01%

Hybrid Instruments	1.60%
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	1.60%

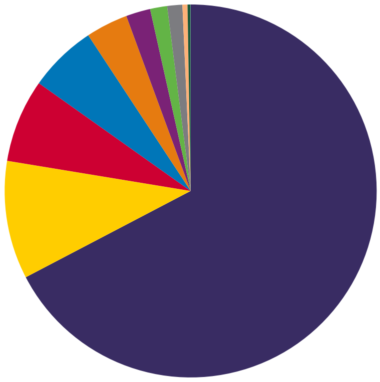
Equities	96.39%
EM Asia	
JPM Global Emerging Markets UCITS ETF ESG Screened	5.96%
Veritas Asian Fund	2.02%
North America	
Microsoft	5.94%
SPDR S&P U.S. Energy Select Sector UCITS ETF	4.02%
Apple	3.93%
Alphabet	3.34%
Amazon.com	2.95%
Costco Wholesale Corp	2.75%
Visa	2.75%
Linde	2.67%
S&P Global	2.67%
Otis	1.97%
Adobe	1.91%
Canadian Pacific Kansas City	1.89%
United Health	1.88%
JPMorgan Chase & Co	1.80%
Nike	1.46%
iShares S&P 500 Information Technology Sector UCITS ETF	1.46%
Veralto Corp	1.39%
Intuitive Surgical	1.34%
Progressive Corp	1.32%
Thermo Fisher	1.31%
Mastercard	1.28%
Danaher	1.16%
Comcast	1.07%
Estee Lauder	0.55%
Blended	
iShares MSCI ACWI UCITS ETF	5.13%
LongRun Equity Fund	5.13%
iShares MSCI World Health Care Sector ESG UCITS ETF	2.81%
iShares MSCI Global Semiconductors UCITS ETF	1.63%
SPDR MSCI World Materials UCITS ETF	1.09%
Japan	
MSCI Japan Socially Responsible UCITS ETF	3.14%
SPDR MSCI Japan UCITS ETF	2.18%
Euro Area and Nordics	
iShares MSCI EMU ESG Screened UCITS ETF	2.64%
ASML	2.23%
LVMH	1.81%
Novo Nordisk	1.64%
Epiroc	1.30%
UK	
RELX plc	1.70%
London Stock Exchange	1.62%
Diageo	1.55%

Asset allocation



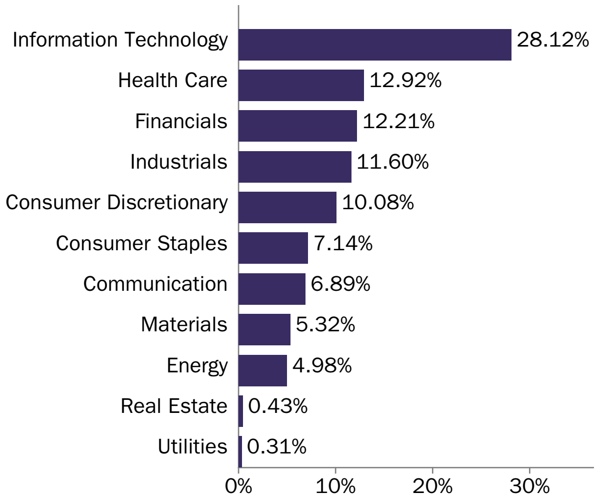
Equities	96.39 %
Money Market	2.01 %
Hybrid Instruments	1.60 %

Currency allocation



USD	67.34 %
EUR	10.25 %
EM Asia	7.22 %
JPY	5.91 %
GBP	3.66 %
CAD	2.12 %
Other	1.48 %
SEK	1.31 %
CHF	0.44 %
HKD	0.26 %
NOK	0.01 %

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

High

Sharpe ratio

0.19

Maximum loss

-8.60%

Annualized volatility

15.81%

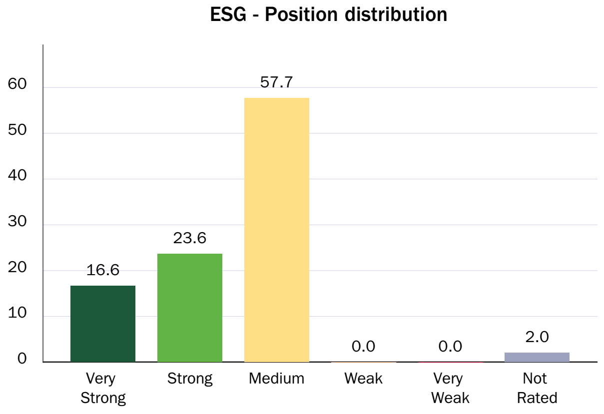
Share classes

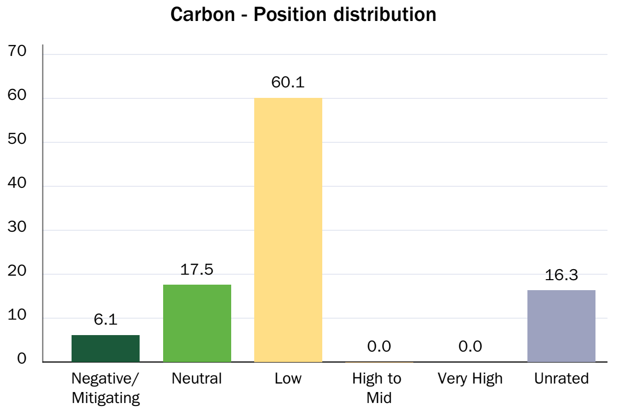
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 29/12/2023
LU2197679272	USD	ACC	AR ACC	1.30	1.47	117.01
LU2197680106	USD	ACC	AI ACC	1.30	1.48	118.17
LU2197680874	USD	ACC	Acc XI	0.00	0.18	123.51
LU2197681179	USD	INC	AR INC	1.30	1.47	115.68
LU2197682813	USD	INC	XI INC	0.00	0.17	122.11

*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	Medium	**Portfolio carbon exposure**	Neutral
MSCI average rating	A	**Average CO_2 sales intensity**	102.34





Largest positions

Name	Product Type	Weight	ESG track record	MSCI ESG rating	Carbon exposure risk	CO_2 sales intensity
Microsoft	Stock	5.53	Very Strong	AAA	Negative / mitigating	32.90
iShares MSCI ACWI UCITS ETF	ETF	5.01	Medium	A	Low	132.24
LongRun Equity Fund	Equity Fund	5.00	Medium	A	Low	33.45
SPDR S&P U.S. Energy Select Sector UCITS ETF	ETF	4.52	Medium	A	Mid to high	350.23
Apple	Stock	3.93	Medium	BBB	Low	0.10
MSCI Japan Socially Responsible UCITS ETF	ETF	3.51	Very Strong	AAA	Low	41.91
Alphabet	Stock	3.34	Medium	BBB	Neutral	9.10
Amazon.com	Stock	2.90	Medium	BBB	Neutral	31.70
iShares MSCI World Health Care Sector ESG UCITS ETF	ETF	2.87	Strong	AA	Low	11.60
Linde	Stock	2.80	Medium	A	Mid to high	1'130.40

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

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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