



Rothschild & Co WM Fund (UCITS)

Mosaïque Balanced EUR

Monthly factsheet

December 2022

Portfolio manager's commentary

Portfolio ends an eventful year on a weak note

Risk appetite abated and markets fell in December despite a better-than-expected US inflation print and easing inflation across Europe. Monetary policymakers continued to raise their respective interest rates and reiterated their hawkish policy stance.

Over the month the portfolio continued to benefit from the resurgence in Emerging Markets Asia, but detracted as exposure to high-quality names suffered, such as Apple and Alphabet. Yet, we maintain that investment in high quality businesses can navigate difficult waters and have the potential to take further market share.

Furthermore, 2022 has been a very difficult year, where there were few hiding places. The major asset classes - stocks and bonds – were down by double digits, while gold delivered some comfort. Equity asset allocation effect was mixed for the year, but equity selection (stock picking) was positive. However, the equity-style exposure of the portfolio was a drag. We prefer quality and growth styles over value and whilst exposure to 'quality' was slightly positive this year, exposure to 'growth' and under-exposure to 'value' were negative attribution factors. It remains to be seen whether the more cyclical and 'value' orientated names can continue to outpace those 'growth' names in 2023.

In portfolio activity, with the macro and geopolitical picture remaining uncertain, we decided to hedge the equivalent of 10% of our equity exposure by adding a put warrant on the MSCI World index.

Among Equities, we reduced our cyclical exposure to US banks, namely Morgan Stanley, in the light of a slowing economy and recession fears.

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

UCITS, SICAV S.A.

Domicile

Luxembourg

Portfolio manager

Rothschild & Co Bank AG,
Zurich

Management company

Rothschild & Co
Investment Managers

Fund administrator

CACEIS Bank, Luxembourg
Branch

Depository 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 Acc XI	-3.59%	-12.37%	-12.37%	1.83%	-

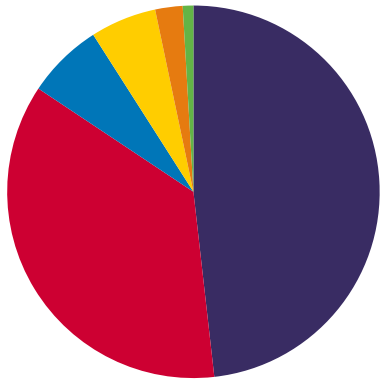
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
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

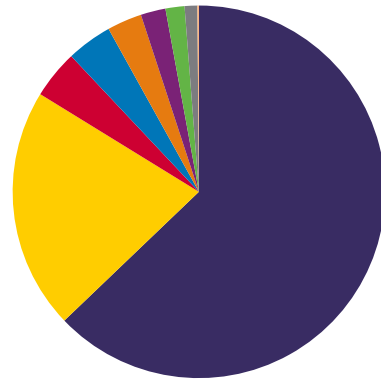
Money Market & Short Term Bonds	5.74%	Equities	48.21%
Money Market	5.74%	Blended	
		LongRun Equity Fund	4.53%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.62%
Fixed Income	36.14%	EM Asia	
Single Bonds	24.61%	Veritas Asian Fund	3.27%
Vontobel Emerging Markets Debt Fund	1.86%	JPM Global Emerging Markets UCITS ETF ESG Screened	1.04%
Amundi Abs FCP Fund	1.77%	Alibaba	0.47%
Schroder Euro Credit Conviction	1.71%	Euro Area and Nordics	
Muzinich Europeyield Fund	1.35%	BlackRock Continental European Flexible Fund	2.53%
Vontobel Emerging Markets Corporate Bonds	1.34%	iShares MSCI EMU ESG Screened UCITS ETF	2.03%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.26%	LVMH	2.00%
R-co Conviction Credit Euro Fund	1.12%	TotalEnergies	1.64%
Muzinich Global Short Duration Investment Grade Fund Hedged EUR	1.11%	Vinci	1.62%
		Allianz	1.43%
Hybrid Instruments	6.61%	Vanguard FTSE Developed Europe ex UK UCITS ETF	1.28%
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.65%	Epiroc	0.96%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.64%	ASML	0.72%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.61%	North America	
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.61%	Microsoft	1.95%
Wts Goldman Sachs 16.06.2023 Put on MSCI World USD	0.10%	JPMorgan Chase & Co	1.49%
		Alphabet	1.28%
		Visa	1.22%
		Linde	1.22%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.14%
		S&P Global	1.10%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	1.05%
		Danaher	1.02%
		Apple	0.91%
		United Health	0.90%
		Adobe	0.84%
		iShares S&P 500 Information Technology Sector UCITS ETF	0.74%
		Comcast	0.66%
		Morgan Stanley	0.59%
		Amazon.com	0.52%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.44%
		CH	
		Nestle	1.26%
		Roche	1.12%
		Sonova	0.58%
		UK	
		London Stock Exchange	1.08%
		Diageo	0.95%
Commodities	2.38%		
Cert Invesco Phys 2015-31.12.2100 on Gold	2.38%		
Alternative Strategies	0.92%		
One River Dynamic Convexity Fund	0.92%		

Asset allocation



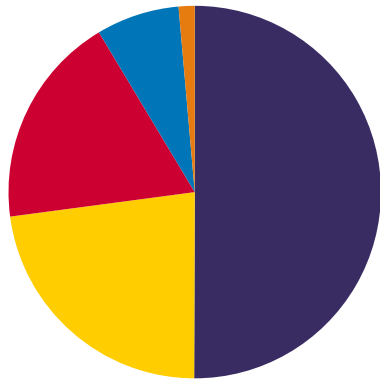
Equities	48.21 %
Fixed Income	36.14 %
Hybrid Instruments	6.61 %
Money Market	5.74 %
Commodities	2.38 %
Alternative Strategies	0.92 %

Currency allocation



EUR	62.85 %
USD	20.93 %
CHF	4.20 %
EM Asia	3.96 %
Other	3.02 %
GBP	2.16 %
JPY	1.65 %
SEK	1.10 %
HKD	0.13 %

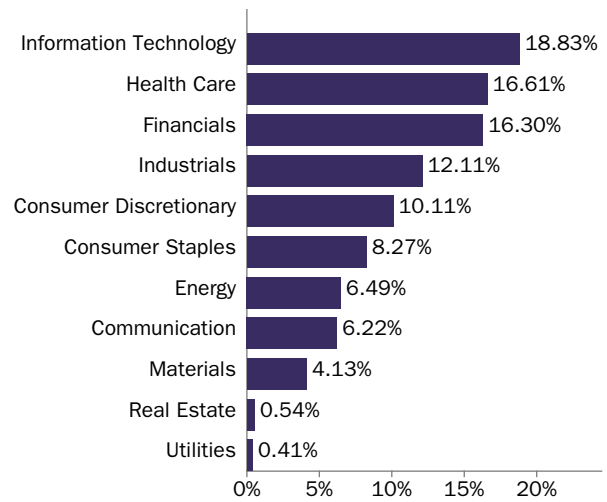
Fixed income ratings



A+ to BBB-	50.05 %
AAA to AA-	22.85 %
Blended	18.50 %
High Yield Bonds	7.21 %
Other fixed-income	1.39 %

Percentages may not sum to 100% due to rounding

Equity sectors



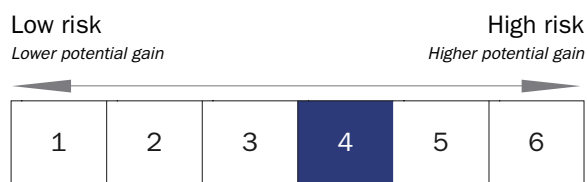
Risk profile

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



Risk level

Moderate

Sharpe ratio

0.21

Maximum loss

-9.10%

Annualized volatility

10.79%

Share classes

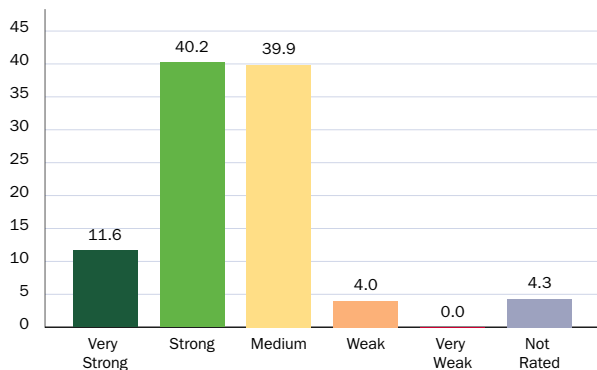
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 30/12/2022
LU2078685828	EUR	ACC	AR	1.30	1.49	98.08
LU2078686396	EUR	ACC	ER	0.70	0.89	103.44
LU2078686479	EUR	ACC	XR	0.00	0.18	103.22
LU2078686636	EUR	ACC	EI	0.70	0.85	113.68
LU2078686719	EUR	ACC	XI	0.00	0.15	101.86

*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.

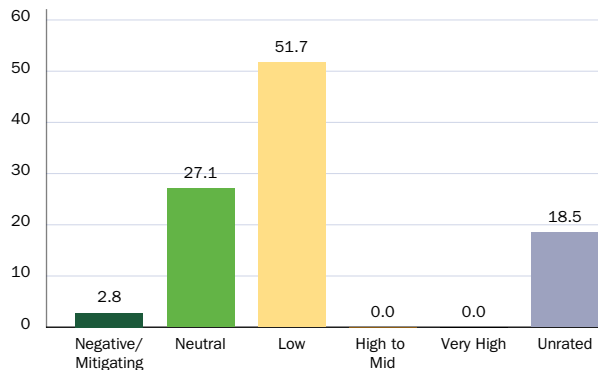
ESG portfolio characteristics

Portfolio ESG track record	Strong	Portfolio carbon exposure	Neutral
MSCI average rating	AA	Average CO₂ sales intensity	140.68

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	3.27	Medium	A	Neutral	60.69
BlackRock Continental European Flexible Fund	Equity Fund	2.53	Strong	AA	Low	106.81
Cert Invesco Phys 2015-31.12.2100 on Gold	Phys	2.38	Unrated	Unrated	Unrated	0.00
iShares MSCI EMU ESG Screened UCITS ETF	ETF	2.03	Strong	AA	Low	114.86
LVMH	Stock	2.00	Strong	AA	Low	4.00
Microsoft	Stock	1.95	Very Strong	AAA	Negative / mitigating	29.00
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	1.86	Weak	BB	Mid to high	912.26
Amundi Abs FCP Fund	Fixed Income Fund	1.77	Strong	AA	Low	0.30
Schroder Euro Credit Conviction	Fixed Income Fund	1.71	Medium	A	Low	164.77
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	Strutured Product	1.65	Strong	AA	Low	79.65

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.

© 2020 MSCI ESG Research LLC. Reproduced by Permission. Although Rothschild & Co. Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or to sell or when to buy or to sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with the data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.