



Rothschild & Co WM SICAV SIF

Mosaïque Balanced CHF X

Monthly factsheet

August 2023

Portfolio manager's commentary

Market momentum slows down portfolio performance

The momentum of a successful portfolio performance that spanned several months was halted by elevated market volatility. Despite a slight softening in Europe, the US economy remained resilient. Although core inflation rates are still high, inflation has continued to decline. Elsewhere, China's property crisis deepened prompting contagion fears. Given this backdrop global equities fell by 2.8% in August (USD terms) and global government bonds edged lower by 0.1% (USD, hedged terms).

In portfolio activity, our asset allocation committee decided to transition from a neutral equity allocation, which was initially adjusted in response to Russia's invasion of Ukraine in February 2022, back to an overweight allocation. We began by purchasing the MSCI ACWI ETF, followed by further reinforcing our position in Amazon. The world's largest online retailer reported quarterly profits that exceeded analysts' expectations, with earnings nearly doubling the projections. Furthermore, by employing operational leverage to expand margins, both top-line and bottom-line growth still have significant room for further improvement. Cash was used to finance both trades.

In fixed income, the heightened level of macro risks confronting global bond markets prompted us to diversify our exposure to Emerging Market sovereign debt. We switched half of our investment in the Vontobel Emerging Markets Debt Fund into the Vanguard Emerging Markets Bond Fund.

The Vanguard fund has a lower tracking error in its investment approach due to fewer off-benchmark positions, as well as a good risk management procedure, which is consistent with our current evaluation of EM bond markets.

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,
Luxembourg

Fund administrator

Northern Trust,
Luxembourg

Depository bank

Northern Trust,
Luxembourg

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 X	-0.27%	5.41%	2.47%	0.49%	9.58%

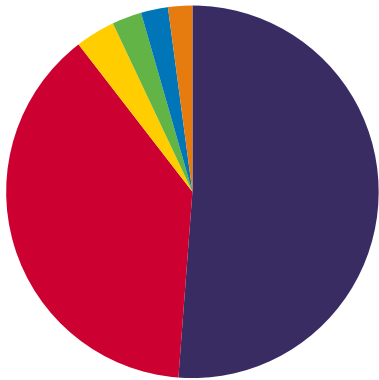
Monthly Performance table

	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%					5.41%
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

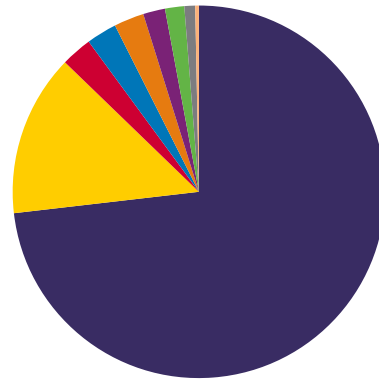
Money Market & Short Term Bonds	3.45%	Equities	51.20%
Money Market	3.45%	Blended	
		LongRun Equity Fund	4.99%
		iShares MSCI ACWI UCITS ETF	2.00%
		LongRun Swiss Small & Mid Cap Fund	1.94%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.27%
		CH	
		Nestle	3.39%
		Novartis	2.99%
		Roche	1.89%
		Zurich Insurance	1.33%
		iShares Core SPI ETF	1.08%
		Partners Group	1.00%
		Sika	0.86%
		Geberit	0.61%
		Sonova	0.46%
		EM Asia	
		Veritas Asian Fund	2.26%
		JPM Global Emerging Markets UCITS ETF ESG Screened	0.87%
		North America	
		Microsoft	2.05%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	1.45%
		Visa	1.32%
		Alphabet	1.30%
		Adobe	1.21%
		Amazon.com	1.21%
		Costco Wholesale Corp	1.16%
		S&P Global	1.11%
		Apple	1.11%
		Linde	1.02%
		Danaher	0.90%
		JPMorgan Chase & Co	0.87%
		Canadian National Railway	0.87%
		Invesco S&P 500 Equal Weight Technology ETF	0.83%
		Comcast	0.75%
		United Health	0.71%
		Nike	0.54%
		Morgan Stanley	0.53%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.41%
		Euro Area and Nordics	
		ASML	0.82%
		Safran	0.81%
		LVMH	0.75%
		UK	
		London Stock Exchange	0.77%
		RELX plc	0.76%
Fixed Income	38.33%		
Single Bonds	29.05%		
R-co Conviction Credit Euro Fund	1.94%		
Schroder Euro Credit Conviction	1.55%		
iShares USD High Yield Corp Bond UCITS ETF Hedged CHF	1.33%		
Muzinich Europeyield Fund	1.30%		
Vontobel Emerging Markets Corporate Bonds	1.20%		
Vanguard Emerging Markets Bond Fund CHF hedged	0.99%		
Vontobel Emerging Markets Debt Fund	0.98%		
Hybrid Instruments	2.35%		
Cert GS QSP Dynamic Hedging Strategy	1.44%		
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.90%		
Citigroup put on MSCI World 15.12.2023	0.01%		
Commodities	2.10%		
Rothschild & Co Gold Fund	2.10%		
Alternative Strategies	2.57%		
Atropos CatBond	1.70%		
One River Dynamic Convexity Fund	0.87%		

Asset allocation



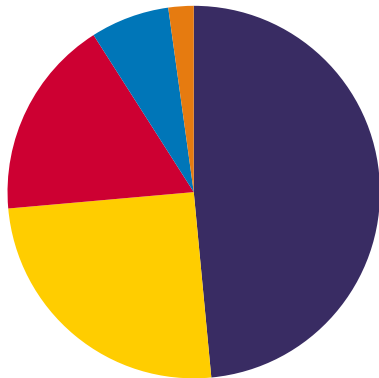
Equities	51.20 %
Fixed Income	38.33 %
Money Market	3.45 %
Alternative Strategies	2.57 %
Hybrid Instruments	2.35 %
Commodities	2.10 %

Currency allocation



CHF	73.18 %
USD	14.07 %
Other	2.69 %
EUR	2.64 %
EM Asia	2.61 %
GBP	1.91 %
JPY	1.67 %
CAD	0.93 %
HKD	0.32 %

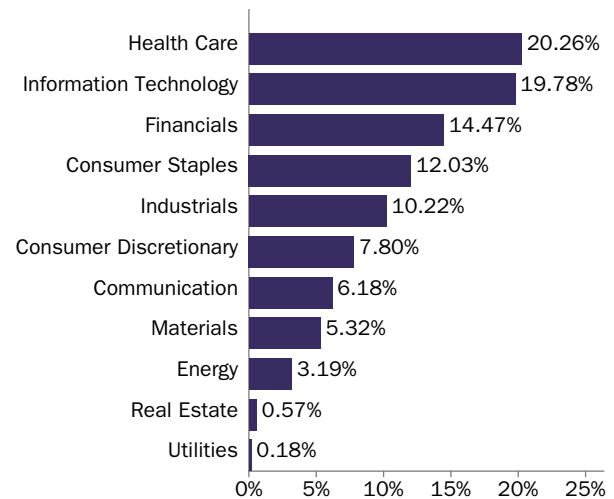
Fixed income ratings



A+ to BBB-	48.49 %
AAA to AA-	25.10 %
Blended	17.36 %
High Yield Bonds	6.85 %
Other fixed-income	2.19 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

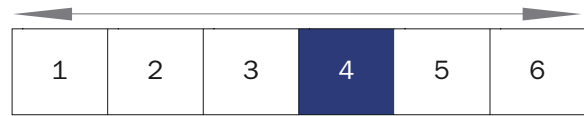
Main investment objectives

Long-term return on invested capital by investing in a roughly equal combination of bonds mainly denominated in CHF and a well-diversified equity portfolio.

Minimum recommended investment period

5 years

Low risk High risk
Lower potential gain *Higher potential gain*



Risk level

Moderate

Sharpe ratio

0.31

Maximum loss

-8.46%

Annualized volatility

7.33%

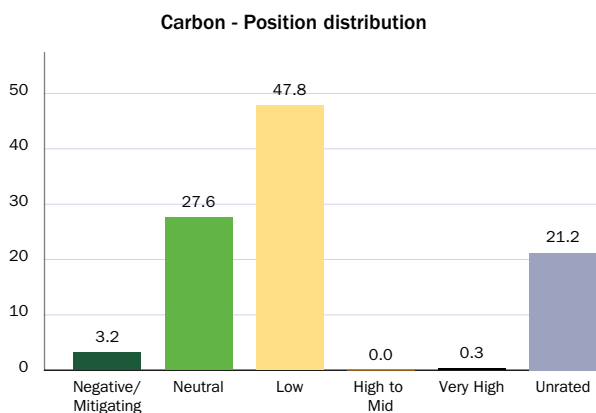
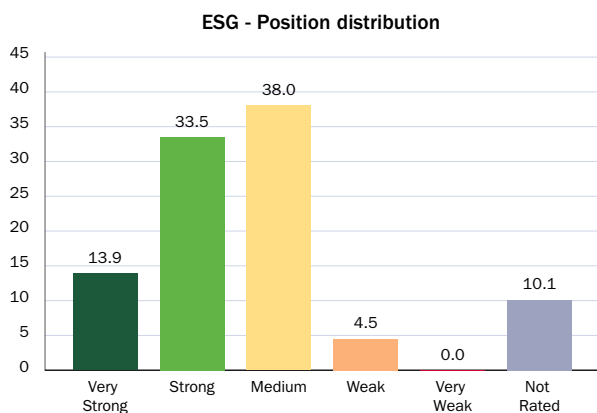
Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/08/2023
LU0974742065	CHF	ACC	A	1.30	1.47	109.51
LU0974744780	CHF	ACC	X	0.00	0.16	124.40
LU0974747965	CHF	INC	A	1.30	1.47	109.59
LU0974753005	CHF	INC	X	0.00	0.16	117.95

*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	112.49



Largest positions

Name	Product Type	Weight	ESG track record	MSCI ESG rating	Carbon exposure risk	CO ₂ sales intensity
Nestle	Stock	3.39	Strong	AA	Low	39.20
Novartis	Stock	2.99	Strong	AA	Low	9.40
Veritas Asian Fund	Equity Fund	2.26	Medium	A	Low	84.05
Rothschild & Co Gold Fund	Phys	2.10	Unrated	Unrated	Unrated	0.00
Microsoft	Stock	2.05	Very Strong	AAA	Negative / mitigating	32.90
iShares MSCI ACWI UCITS ETF	ETF	2.00	Medium	A	Low	133.48
LongRun Swiss Small & Mid Cap Fund	Equity Fund	1.94	Unrated	Unrated	Unrated	0.00
R-co Conviction Credit Euro Fund	Fixed Income Fund	1.94	Medium	A	Low	124.35
Roche	Stock	1.89	Medium	A	Low	9.70
Atropos CatBond	Hedge Fund	1.70	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 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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