



Rothschild & Co WM SICAV SIF

Mosaïque Balanced CHF X

Monthly factsheet

July 2023

Portfolio manager's commentary

Global equities hit fresh 2023 highs

Stock market participation continued to broaden as a wider cyclical rally pushed global equities to fresh year-to-date highs. Economic activity remained robust in the US but appeared softer in Europe; major central banks approached the end of their tightening cycles; and China's recovery remained patchy, but policymakers signalled support ahead. Global equities rose by a further 3.7% in July (USD terms), while global government bonds edged lower again by 0.3% (USD, hedged terms).

In portfolio activity, we have exited our position in Alibaba. The recent introduction of the capital protected structured product on the CSI300 & CSI500 allows us a risk-optimized and diversified exposure to China. Hence, we believe it no longer necessary to take single-line risk to gain exposure to the region. We also trimmed our position on the London Stock Exchange following a recent run up in the stock price.

Additionally, we have switched Swiss Small and Mid-Cap Certificate into LongRun Swiss Small and Mid-Cap Fund. We have launched the LongRun SMID fund on the 11th of July. The fund is a continuation of the actively managed certificate, which we launched in 2019, investing in a concentrated portfolio of carefully selected businesses domiciled in Switzerland.

In fixed income, we decided to switch half of our investment in the Vontobel Emerging Markets Debt Fund into the Vanguard Emerging Markets Bond Fund. The heightened level of macro risks facing global bond markets made us diversify half of our EM sovereign debt exposure into a fund that reflects closer alignment with the EM sovereign debt benchmark. The Vanguard fund has a lower tracking error in its investment approach through smaller off-benchmark bets and a strong risk management process which suits our current assessment 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	0.82%	5.69%	0.53%	3.76%	9.72%

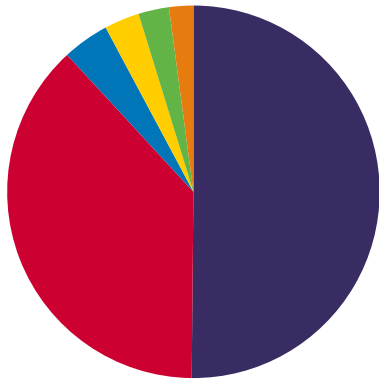
Monthly Performance table

	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%						5.69%
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

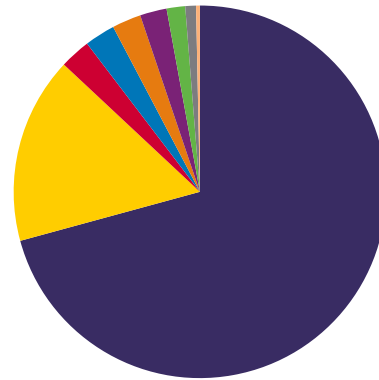
Money Market & Short Term Bonds	3.05%	Equities	50.14%
Money Market	3.05%	Blended	
		LongRun Equity Fund	5.03%
		LongRun Swiss Small & Mid Cap Fund	2.08%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.27%
Fixed Income	37.99%	CH	
Single Bonds	28.54%	Nestle	3.46%
R-co Conviction Credit Euro Fund	1.97%	Novartis	3.09%
Schroder Euro Credit Conviction	1.57%	Roche	1.99%
iShares USD High Yield Corp Bond UCITS ETF Hedged CHF	1.35%	Zurich Insurance	1.37%
Muzinich Europeyield Fund	1.31%	iShares Core SPI ETF	1.12%
Vontobel Emerging Markets Corporate Bonds	1.24%	Partners Group	1.04%
Vanguard Emerging Markets Bond Fund CHF hedged	1.01%	Sika	0.94%
Vontobel Emerging Markets Debt Fund	1.01%	Geberit	0.66%
		Sonova	0.48%
Hybrid Instruments	4.05%	EM Asia	
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.70%	Veritas Asian Fund	2.40%
Cert GS QSP Dynamic Hedging Strategy	1.43%	JPM Global Emerging Markets UCITS ETF ESG Screened	0.93%
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.92%	North America	
Citigroup put on MSCI World 15.12.2023	0.01%	Microsoft	2.09%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	1.42%
Commodities	2.10%	Visa	1.28%
Rothschild & Co Gold Fund	2.10%	Alphabet	1.26%
		Adobe	1.18%
Alternative Strategies	2.66%	Costco Wholesale Corp	1.18%
Atropos CatBond	1.75%	Apple	1.16%
One River Dynamic Convexity Fund	0.91%	S&P Global	1.12%
		Linde	1.03%
		JPMorgan Chase & Co	0.93%
		Canadian National Railway	0.93%
		Danaher	0.86%
		Invesco S&P 500 Equal Weight Technology ETF	0.84%
		Amazon.com	0.76%
		United Health	0.75%
		Comcast	0.73%
		Nike	0.59%
		Morgan Stanley	0.57%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.45%
		Euro Area and Nordics	
		ASML	0.90%
		Safran	0.84%
		LVMH	0.83%
		UK	
		London Stock Exchange	0.81%
		RELX plc	0.78%

Asset allocation



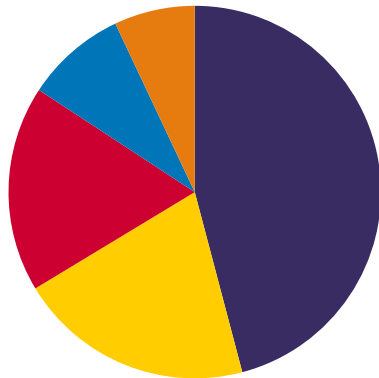
Equities	50.14 %
Fixed Income	37.99 %
Hybrid Instruments	4.05 %
Money Market	3.05 %
Alternative Strategies	2.66 %
Commodities	2.10 %

Currency allocation



CHF	70.76 %
USD	16.21 %
Other	2.67 %
EM Asia	2.65 %
EUR	2.52 %
GBP	2.32 %
JPY	1.61 %
CAD	0.93 %
HKD	0.33 %

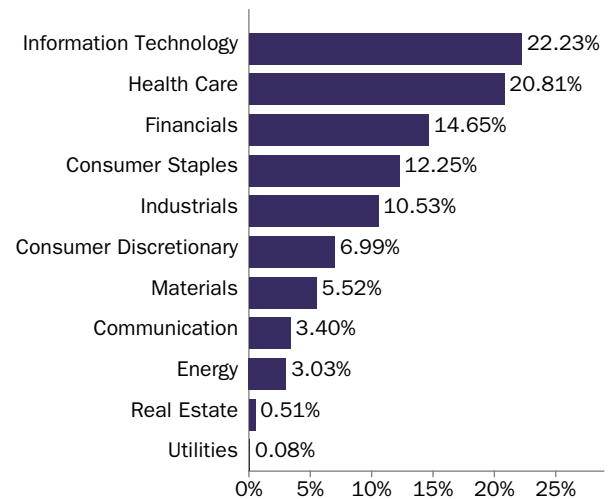
Fixed income ratings



A+ to BBB-	45.89 %
AAA to AA-	20.46 %
Blended	17.88 %
Other fixed-income	8.76 %
High Yield Bonds	7.01 %

Percentages may not sum to 100% due to rounding

Equity sectors



Risk profile

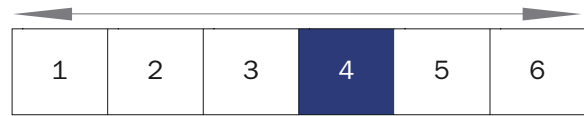
Main investment objectives

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

0.32

Maximum loss

-8.46%

Annualized volatility

7.36%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/07/2023
LU0974742065	CHF	ACC	A	1.30	1.47	109.93
LU0974744780	CHF	ACC	X	0.00	0.16	124.74
LU0974747965	CHF	INC	A	1.30	1.47	110.01
LU0974753005	CHF	INC	X	0.00	0.16	118.27

*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

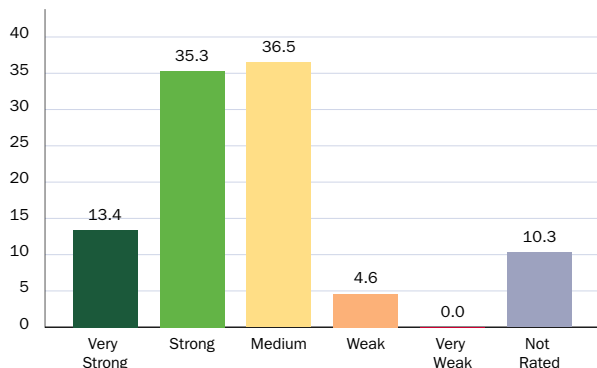
Portfolio ESG track record
MSCI average rating

Strong
AA

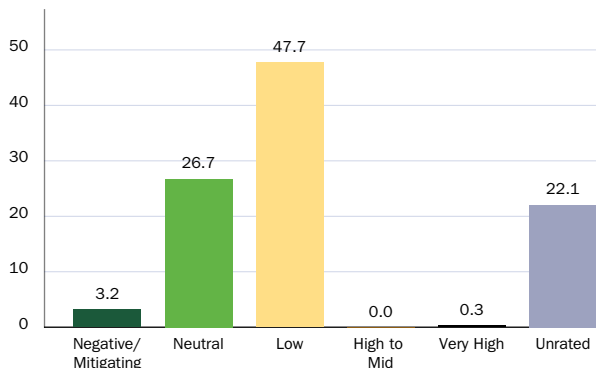
Portfolio carbon exposure
Average CO₂ sales intensity

Neutral
114.37

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
Nestle	Stock	3.46	Strong	AA	Low	52.10
Novartis	Stock	3.09	Strong	AA	Low	9.40
Veritas Asian Fund	Equity Fund	2.40	Medium	A	Low	77.04
Rothschild & Co Gold Fund	Phys	2.10	Unrated	Unrated	Unrated	0.00
Microsoft	Stock	2.09	Very Strong	AAA	Negative / mitigating	32.90
LongRun Swiss Small & Mid Cap Fund	Equity Fund	2.08	Unrated	Unrated	Unrated	0.00
Roche	Stock	1.99	Medium	A	Low	9.70
R-co Conviction Credit Euro Fund	Fixed Income Fund	1.97	Medium	A	Low	141.34
Atropos CatBond	Hedge Fund	1.75	Unrated	Unrated	Unrated	0.00
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	Strutured Product	1.70	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 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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