



Rothschild & Co WM SICAV SIF

Mosaïque Balanced USD X

Monthly factsheet

March 2023

Portfolio manager's commentary

Portfolio resumes positive trajectory

Economic activity remains robust as inflation gradually subsides. Despite stresses in the banking system following the collapse of Silicon Valley Bank (SVB) and the subsequent forced takeover of Credit Suisse by UBS, global equities rose by 3.1% in March (in USD terms) and global government bonds rallied 3.7% (USD, unhedged terms).

In March, there was a turnaround in the portfolio's performance to end the quarter positively, where our quality focussed investment style worked well. In stock selection, JPMorgan Chase, Microsoft, Alphabet and Adobe were amongst this month's top contributors.

In portfolio activity, we diversified our healthcare exposure. We sold Roche and introduced Thermo Fisher. Thermo Fisher is one of the world's largest MedTech companies and a global leader in the life science segment. Over the last decade, the company grew significantly driven by a track record of M&A activity in accompaniment with a growing customer base (over 400'000 customers). Compared to Roche, we think Thermo Fisher has the potential to improve its business quality, end market exposure, pricing power and margins.

Finally, we exited the Bank of America position. Financial institutions with a strong exposure to rate hikes, like Bank of America, benefit strongly during early stages of the Fed's tightening cycle but this effect dissipates towards the end of the cycle. We feel far enough through the tightening cycle to have reached the maximum benefit of holding Bank of America and thus sold the bank.

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

Fund administrator

CACEIS Bank, Luxembourg
Branch

Depository bank

CACEIS Bank, Luxembourg
Branch

Inception date

07 April 2017

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 USD X	2.87%	4.77%	-4.70%	25.62%	26.34%

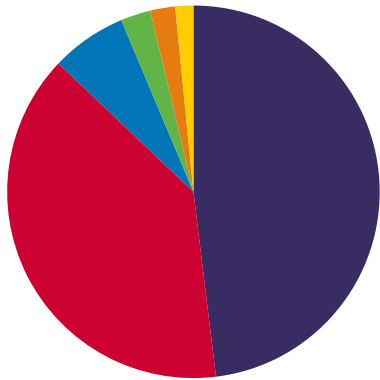
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	4.66%	-2.68%	2.87%										4.77%
2022	-3.64%	-2.41%	0.71%	-5.58%	-0.04%	-4.99%	4.80%	-2.77%	-6.23%	2.83%	5.26%	-1.93%	-13.86%
2021	-0.36%	0.54%	0.13%	3.20%	0.80%	1.46%	1.10%	1.64%	-2.72%	2.95%	-1.66%	1.34%	8.59%
2020	0.56%	-3.57%	-8.94%	6.76%	3.13%	2.62%	4.19%	4.40%	-1.89%	-1.25%	5.67%	1.88%	13.17%
2019	3.95%	1.94%	1.66%	2.22%	-2.08%	3.15%	0.48%	-0.28%	0.48%	1.68%	1.46%	1.73%	17.55%

Portfolio holdings

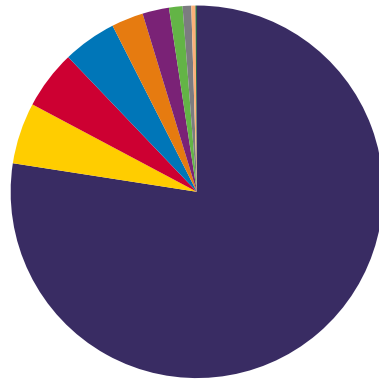
Money Market & Short Term Bonds	1.57%	Equities	48.06%
Money Market	1.57%	Blended	
		LongRun Equity Fund	4.20%
		iShares MSCI ACWI UCITS ETF	2.31%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.56%
		EM Asia	
		Veritas Asian Fund	3.84%
		JPM Global Emerging Markets UCITS ETF ESG Screened	1.81%
		Alibaba	0.51%
		North America	
		Microsoft	2.56%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	2.39%
		Apple	2.10%
		Visa	1.53%
		Alphabet	1.47%
		Otis	1.39%
		Linde	1.32%
		Costco Wholesale Corp	1.25%
		Canadian National Railway	1.17%
		S&P Global	1.03%
		Danaher	1.02%
		Nike	1.00%
		United Health	0.97%
		Adobe	0.95%
		American Express	0.85%
		JPMorgan Chase & Co	0.83%
		Thermo Fisher	0.81%
		Amazon.com	0.80%
		Comcast	0.64%
		Morgan Stanley	0.59%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	2.01%
		SPDR MSCI Japan UCITS ETF	0.60%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	1.36%
		ASML	1.16%
		LVMH	1.07%
		Epiroc	0.75%
		UK	
		Diageo	1.12%
		London Stock Exchange	1.10%
Fixed Income	39.03%		
Single Bonds	30.50%		
R-co Conviction Credit Euro Fund	2.35%		
Vontobel Emerging Markets Debt Fund	1.99%		
Muzinich Europeyield Fund USD-h	1.47%		
iShares USD High Yield Corp Bond UCITS ETF	1.39%		
Vontobel Emerging Markets Corporate Bonds	1.34%		
Hybrid Instruments	6.57%		
7.81% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	1.69%		
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	1.64%		
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	1.63%		
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	1.59%		
Wts Goldman Sachs 16.06.2023 Put on MSCI World USD	0.02%		
Commodities	2.16%		
Rothschild & Co Gold Fund	2.16%		
Alternative Strategies	2.60%		
Atropos CatBond	1.68%		
One River Dynamic Convexity Fund	0.92%		

Asset allocation



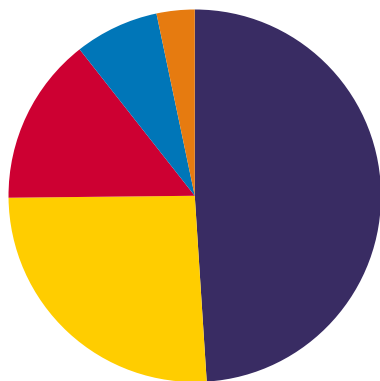
Equities	48.06 %
Fixed Income	39.03 %
Hybrid Instruments	6.57 %
Alternative Strategies	2.60 %
Commodities	2.16 %
Money Market	1.57 %

Currency allocation



USD	77.46 %
Other	5.32 %
EM Asia	5.09 %
EUR	4.66 %
JPY	2.77 %
GBP	2.31 %
CAD	1.17 %
SEK	0.75 %
CHF	0.36 %
HKD	0.12 %

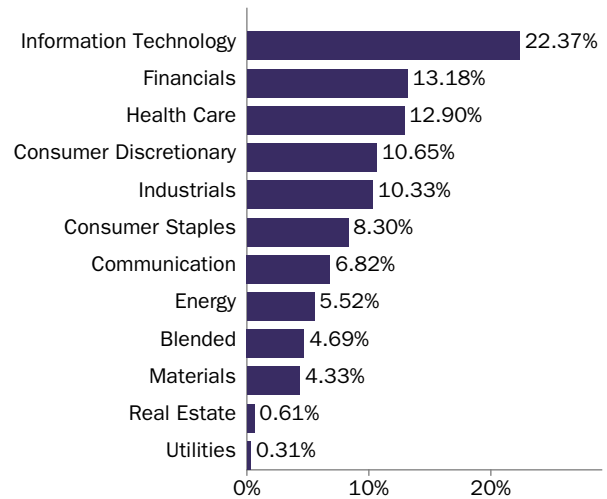
Fixed income ratings



A+ to BBB-	48.98 %
AAA to AA-	25.86 %
Blended	14.56 %
High Yield Bonds	7.31 %
Other fixed-income	3.30 %

Percentages may not sum to 100% due to rounding

Equity sectors



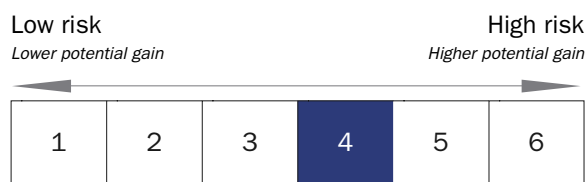
Risk profile

Main investment objectives

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

Minimum recommended investment period

5 years



Risk level

Moderate

Sharpe ratio

0.54

Maximum loss

-8.94%

Annualized volatility

9.99%

Share classes

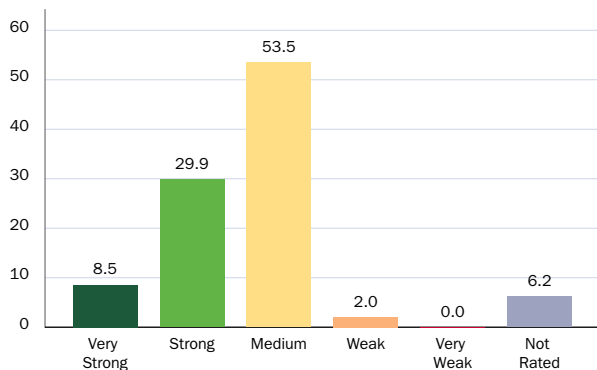
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/03/2023
LU1545947019	USD	ACC	X	0.00	0.16	135.49
LU1545947100	USD	INC	X	0.00	0.15	127.22
LU1626203399	USD	ACC	A	1.30	1.46	122.64
LU1626210337	USD	INC	A	1.30	1.46	120.94
LU1718469197	USD	ACC	BA	0.00	1.40	116.12

*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.

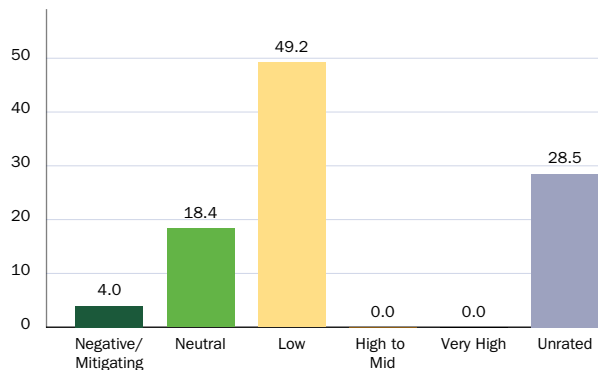
ESG portfolio characteristics

Portfolio ESG track record	Medium	Portfolio carbon exposure	Neutral
MSCI average rating	A	Average CO ₂ sales intensity	125.28

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	3.84	Medium	A	Low	56.91
Microsoft	Stock	2.56	Very Strong	AAA	Negative / mitigating	29.00
SPDR S&P U.S. Energy Select Sector UCITS ETF	ETF	2.39	Medium	A	Mid to high	426.77
R-co Conviction Credit Euro Fund	Fixed Income Fund	2.35	Strong	AA	Low	145.45
iShares MSCI ACWI UCITS ETF	ETF	2.31	Medium	A	Low	147.54
Rothschild & Co Gold Fund	Phys	2.16	Unrated	Unrated	Unrated	0.00
Apple	Stock	2.10	Medium	BBB	Low	0.20
MSCI Japan Socially Responsible UCITS ETF	ETF	2.01	Strong	AA	Unrated	40.22
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	1.99	Weak	BB	Mid to high	837.66
JPM Global Emerging Markets UCITS ETF ESG Screened	ETF	1.81	Medium	A	Low	214.70

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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