



Rothschild & Co WM SICAV SIF

# Mosaïque Conservative EUR 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 introduced Safran during the month. Safran is one of the world's largest aircraft equipment manufacturers and aftermarket service providers. The company has three main branches : Aerospace Propulsion, Aircraft Equipment (Defense & Aerosystems) and Aircraft Interiors. With the stock at a reasonable valuation and a strong order backlog, we saw an attractive entry point given its competitive advantage and future growth. We reduced the iShares MSCI EMU ETF to finance this purchase.

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

#### Depositary bank

Northern Trust,  
Luxembourg

#### Inception date

13 February 2013

#### Fiscal year end

31 December

#### Liquidity

Daily (trading cut-off  
14:15 CET)

## Fund performance



## Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Conservative EUR X	0.74%	2.75%	-4.65%	9.41%	6.34%

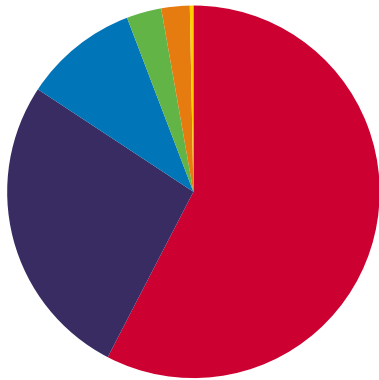
## Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.00%	-0.98%	0.74%										2.75%
2022	-2.42%	-2.85%	0.27%	-2.31%	-1.14%	-3.77%	4.67%	-2.77%	-4.24%	1.67%	3.17%	-2.32%	-11.80%
2021	-0.23%	0.38%	1.06%	0.99%	0.33%	1.21%	0.65%	0.64%	-1.37%	1.17%	-0.54%	0.83%	5.21%
2020	0.88%	-1.98%	-8.75%	4.43%	1.74%	1.79%	1.09%	1.74%	-0.36%	-0.64%	3.52%	0.63%	3.54%
2019	2.02%	1.52%	1.27%	1.26%	-1.11%	1.58%	0.88%	0.12%	0.14%	0.13%	0.79%	0.35%	9.30%

## Portfolio holdings

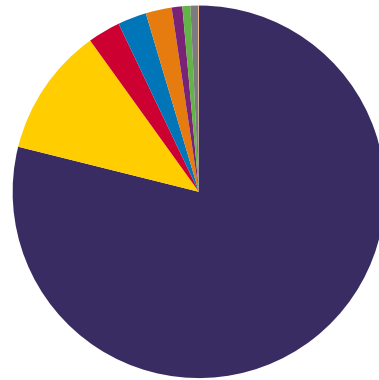
<b>Money Market &amp; Short Term Bonds</b>	<b>0.31%</b>	<b>Equities</b>	<b>26.66%</b>
Money Market	0.31%	<b>Blended</b>	
		LongRun Equity Fund	2.46%
<b>Fixed Income</b>	<b>57.61%</b>	iShares MSCI World Health Care Sector ESG UCITS ETF	0.85%
Single Bonds	38.37%	<b>Euro Area and Nordics</b>	
R-co Conviction Credit Euro Fund	3.56%	BlackRock Continental European Flexible Fund	1.83%
Vontobel Emerging Markets Debt Fund	3.06%	LVMH	1.05%
Schroder Euro Credit Conviction	2.76%	iShares MSCI EMU ESG Screened UCITS ETF	0.99%
Muzinich Europeyield Fund	2.29%	Vinci	0.98%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	2.15%	TotalEnergies	0.89%
Vontobel Emerging Markets Corporate Bonds	1.93%	Allianz	0.79%
Schroders Global Convertible Bond Fund Hedged EUR	1.77%	Epiroc	0.62%
Amundi Abs FCP Fund	1.72%	Vanguard FTSE Developed Europe ex UK UCITS ETF	0.56%
		ASML	0.47%
<b>Hybrid Instruments</b>	<b>9.93%</b>	Safran	0.45%
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	2.58%	<b>EM Asia</b>	
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	2.58%	Veritas Asian Fund	1.69%
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	2.57%	JPM Global Emerging Markets UCITS ETF ESG Screened	0.77%
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	2.20%	Alibaba	0.25%
Wts Goldman Sachs 16.06.2023 Put on MSCI World USD	0.01%	<b>North America</b>	
		Microsoft	1.00%
<b>Commodities</b>	<b>2.46%</b>	JPMorgan Chase & Co	0.75%
Rothschild & Co Gold Fund	2.46%	Linde	0.73%
		Visa	0.69%
<b>Alternative Strategies</b>	<b>3.03%</b>	Apple	0.63%
Atropos CatBond	2.08%	SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.62%
One River Dynamic Convexity Fund	0.95%	S&P Global	0.60%
		Alphabet	0.59%
		Danaher	0.52%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	0.52%
		Invesco S&P 500 Equal Weight Technology ETF	0.48%
		United Health	0.43%
		Comcast	0.38%
		Amazon.com	0.37%
		Morgan Stanley	0.35%
		<b>Japan</b>	
		MSCI Japan Socially Responsible UCITS ETF	0.83%
		<b>CH</b>	
		Nestle	0.78%
		Roche	0.71%
		Sonova	0.37%
		<b>UK</b>	
		London Stock Exchange	0.62%

### Asset allocation



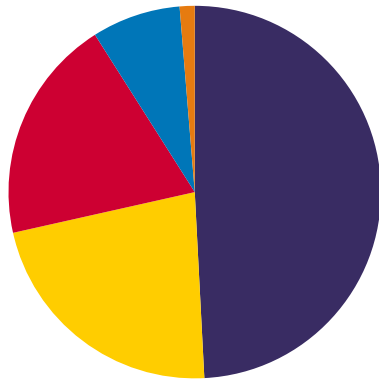
Fixed Income	57.61 %
Equities	26.66 %
Hybrid Instruments	9.93 %
Alternative Strategies	3.03 %
Commodities	2.46 %
Money Market	0.31 %

### Currency allocation



EUR	78.89 %
USD	11.19 %
Other	2.83 %
CHF	2.49 %
EM Asia	2.26 %
JPY	0.92 %
SEK	0.69 %
GBP	0.66 %
HKD	0.07 %

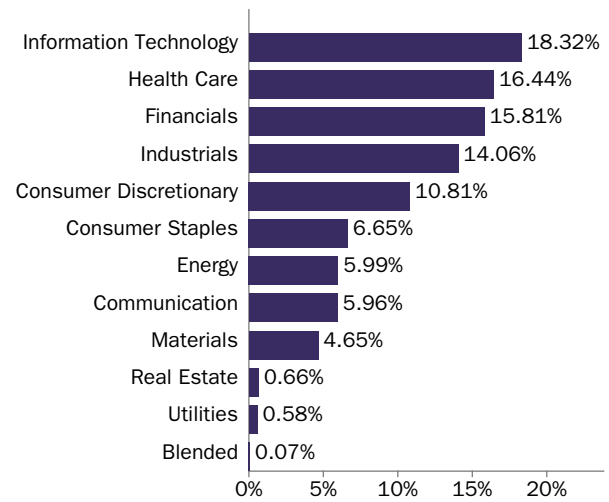
### Fixed income ratings



A+ to BBB-	49.18 %
AAA to AA-	22.31 %
Blended	19.51 %
High Yield Bonds	7.70 %
Other fixed-income	1.30 %

Percentages may not sum to 100% due to rounding

### Equity sectors



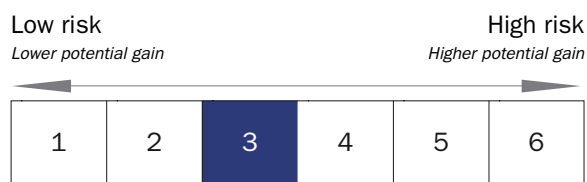
## Risk profile

### Main investment objectives

Long-term return on invested capital by investing in a combination of bonds mainly denominated in EUR and a well-diversified equity portfolio, with a greater allocation to bonds.

### Minimum recommended investment period

3 years



### Risk level

Low to Moderate

### Sharpe ratio

0.35

### Maximum loss

-8.75%

### Annualized volatility

5.65%

## Share classes

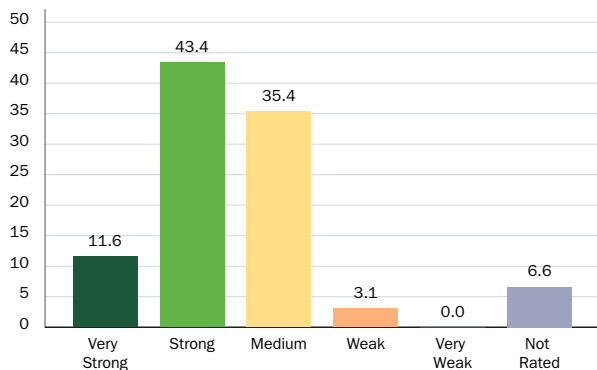
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 31/03/2023
LU0866845786	EUR	ACC	B	1.20	1.36	105.74
LU0866845869	EUR	ACC	X	0.00	0.15	119.41
LU0866845943	EUR	INC	B	1.20	1.36	108.89
LU0866846081	EUR	INC	X	0.00	0.15	105.48

\*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.

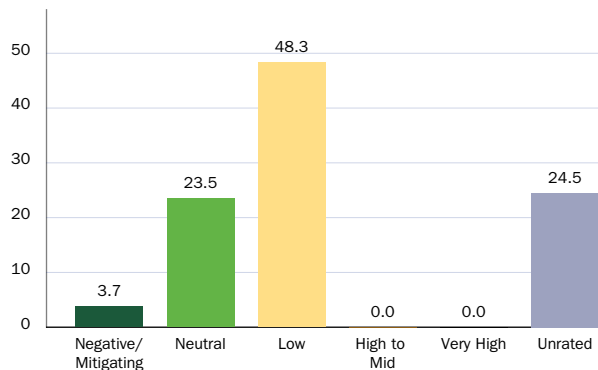
## ESG portfolio characteristics

Portfolio ESG track record	Strong	Portfolio carbon exposure	Neutral
MSCI average rating	AA	Average CO <sub>2</sub> sales intensity	154.63

ESG - Position distribution



Carbon - Position distribution



## Largest positions

Name	Product Type	Weight	ESG track record	MSCI ESG rating	Carbon exposure risk	CO <sub>2</sub> sales intensity
Vontobel Emerging Markets Debt Fund	Fixed Income Fund	3.06	Weak	BB	Mid to high	837.66
Schroder Euro Credit Conviction	Fixed Income Fund	2.76	Strong	AA	Low	129.52
6.78% UBS Jersey (Exp.17.05.23) on FESX/Nikkei225/S&P500/SMI	Strutured Product	2.58	Strong	AA	Low	79.65
Cert Morgan Stanley (Exp.02.08.23) on Nikkei225/SMI/S&P500/ESTX50	Strutured Product	2.58	Strong	AA	Low	79.65
Cert Raiffeis Switzerland (Exp.02.10.23) on MSCI ESG Basket	Strutured Product	2.57	Medium	A	Low	38.94
Rothschild & Co Gold Fund	Phys	2.46	Unrated	Unrated	Unrated	0.00
LongRun Equity Fund	Equity Fund	2.46	Medium	A	Low	33.45
Muzinich Europeyield Fund	Fixed Income Fund	2.29	Medium	A	Low	142.55
Dispersion Cert BNP Paribas Iss (Exp.14.04.23) on Equities	Strutured Product	2.20	Strong	AA	Low	113.77
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	ETF	2.15	Medium	BBB	Mid to high	273.42

## 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 CO<sub>2</sub>e Sales Intensity measures how much CO<sub>2</sub> 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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