



# Rothschild & Co WM SICAV SIF

## Mosaïque Balanced EUR

### Monthly factsheet

December 2023

#### Portfolio manager's commentary

##### Portfolio ends 2023 strongly

Global stocks rose again in December (+4.8% in USD terms) and market participation broadened into the year-end as investors became enthused about the possibility of central banks cutting rates sooner in 2024. A string of lower-than-expected inflation prints in the United States and Europe were followed by a more dovish tone at the December FOMC meeting, at which projections predicted three cuts over 2024.

In this environment the portfolio recorded very robust returns, closing out the year strongly.

In portfolio activity, we made some final adjustments before the year-end conclusion. We sold the small Veralto position, split out from Danaher in October through corporate action, as we have a healthy blend of Industrial companies in the portfolio.

Later, we sold Morgan Stanley. We held it with JPMorgan, but after observing both companies this year we chose to hold on to the latter and monitor the former from the side-lines while its performance is wavering.

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 SA

##### Fund administrator

Northern Trust Global Services SE, Luxembourg Branch

##### Depository bank

Northern Trust Global Services SE, Luxembourg Branch

##### Inception date

11 February 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 EUR	2.60%	12.28%	12.28%	8.88%	32.22%

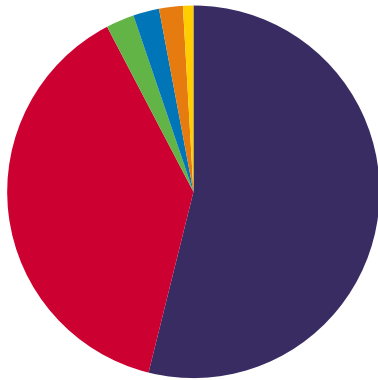
## Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.62%	-0.82%	1.02%	0.98%	0.49%	0.98%	1.64%	-0.24%	-1.46%	-0.91%	3.89%	2.60%	12.28%
2022	-3.24%	-3.19%	1.20%	-2.27%	-1.54%	-4.10%	5.67%	-2.84%	-4.79%	2.36%	3.85%	-3.50%	-12.29%
2021	-0.37%	1.04%	2.04%	1.83%	0.36%	2.12%	0.94%	1.08%	-2.08%	2.63%	-0.70%	1.30%	10.56%
2020	1.08%	-3.71%	-10.46%	6.45%	2.27%	2.38%	0.82%	3.00%	-0.71%	-1.25%	5.35%	0.69%	4.91%
2019	3.32%	2.50%	1.86%	2.22%	-1.77%	2.07%	1.21%	0.07%	0.63%	0.31%	1.76%	0.64%	15.76%

## Portfolio holdings

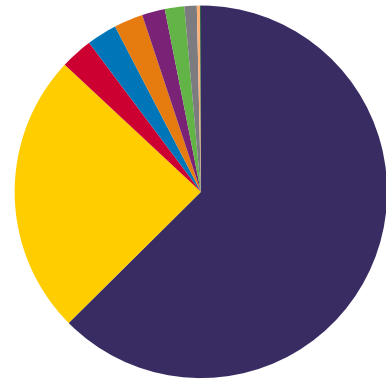
<b>Money Market &amp; Short Term Bonds</b>	<b>0.90%</b>	<b>Equities</b>	<b>53.87%</b>
Money Market	0.90%	<b>Blended</b>	
		LongRun Equity Fund	5.23%
		iShares MSCI ACWI UCITS ETF	3.03%
		iShares MSCI World Health Care Sector ESG UCITS ETF	1.42%
		<b>Euro Area and Nordics</b>	
		BlackRock Continental European Flexible Fund	2.82%
		iShares MSCI EMU ESG Screened UCITS ETF	2.23%
		Vinci	1.78%
		LVMH	1.62%
		TotalEnergies	1.54%
		Allianz	1.54%
		ASML	1.37%
		Vanguard FTSE Developed Europe ex UK UCITS ETF	1.32%
		Novo Nordisk	1.16%
		Epiroc	0.94%
		Safran	0.89%
		<b>North America</b>	
		Microsoft	2.23%
		JPMorgan Chase & Co	1.61%
		Linde	1.37%
		Visa	1.31%
		Alphabet	1.27%
		Adobe	1.26%
		Amazon.com	1.25%
		S&P Global	1.23%
		SPDR S&P U.S. Industrials Select Sector UCITS ETF	1.16%
		Apple	1.14%
		Invesco S&P 500 Equal Weight Technology ETF	0.90%
		Danaher	0.77%
		United Health	0.76%
		Comcast	0.70%
		Intuitive Surgical	0.62%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	0.52%
		<b>EM Asia</b>	
		Veritas Asian Fund	2.15%
		JPM Global Emerging Markets UCITS ETF ESG Screened	0.98%
		<b>Japan</b>	
		MSCI Japan Socially Responsible UCITS ETF	1.46%
		<b>CH</b>	
		Nestle	1.09%
		Sonova	0.76%
		<b>UK</b>	
		RELX plc	0.90%
		London Stock Exchange	0.85%
		Diageo	0.69%
<b>Fixed Income</b>	<b>38.45%</b>		
Single Bonds	28.06%		
R-co Conviction Credit Euro Fund	2.20%		
Vanguard Emerging Markets Bond Fund EUR hedged	1.90%		
Schroder Euro Credit Conviction	1.72%		
Muzinich Europeyield Fund	1.36%		
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	1.18%		
Vontobel Emerging Markets Corporate Bonds	1.16%		
Amundi Abs FCP Fund	0.88%		
<b>Hybrid Instruments</b>	<b>2.26%</b>		
Cert GS QSP Dynamic Hedging Strategy	1.41%		
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.85%		
<b>Commodities</b>	<b>2.06%</b>		
Swiss Physical Gold Plus Fund	2.06%		
<b>Alternative Strategies</b>	<b>2.45%</b>		
Atropos CatBond	1.61%		
One River Dynamic Convexity Fund	0.84%		

### Asset allocation



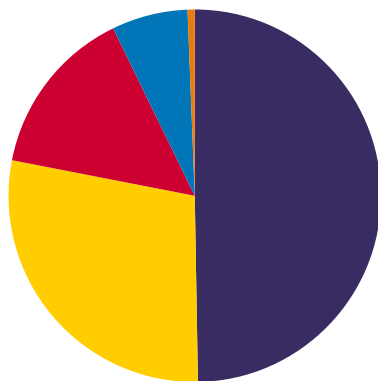
Equities	53.87 %
Fixed Income	38.45 %
Alternative Strategies	2.45 %
Hybrid Instruments	2.26 %
Commodities	2.06 %
Money Market	0.90 %

### Currency allocation



EUR	62.56 %
USD	24.38 %
EM Asia	2.81 %
CHF	2.62 %
Other	2.52 %
GBP	1.99 %
JPY	1.69 %
SEK	1.07 %
HKD	0.27 %
CAD	0.08 %

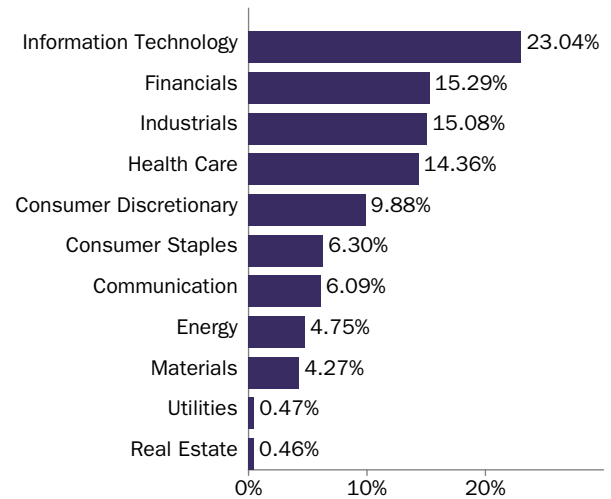
### Fixed income ratings



A+ to BBB-	49.73 %
AAA to AA-	28.33 %
Blended	14.72 %
High yield bonds	6.60 %
Other fixed-income	0.62 %

Percentages may not sum to 100% due to rounding

### Equity sectors



## Risk profile

### Main investment objectives

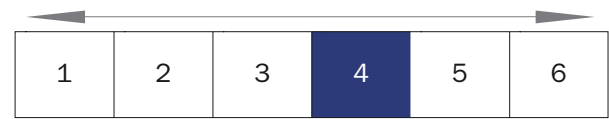
The objective of the fund is to generate capital growth over time, while maintaining a broad diversification through liquid securities.

### Minimum recommended investment period

3 years+

Low risk  
*Lower potential gain*

High risk  
*Higher potential gain*



### Risk level

Moderate

### Sharpe ratio

0.52

### Maximum loss

-10.46%

### Annualized volatility

7.66%

## Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 29/12/2023
LU0866846164	EUR	ACC	Acc A	1.30	1.45	134.48
LU0866846248	EUR	ACC	Acc X	0.00	0.14	154.90
LU0866846594	EUR	INC	Inc X	0.00	0.14	147.04

\*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

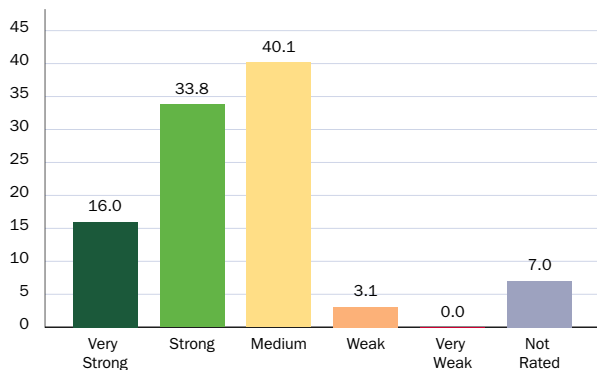
MSCI average rating

AA

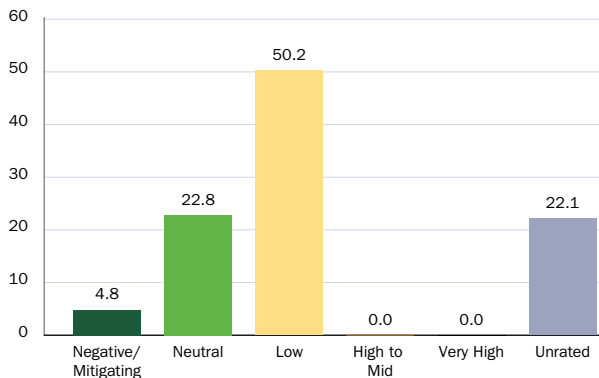
Average CO<sub>2</sub> sales intensity

115.46

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
BlackRock Continental European Flexible Fund	Equity Fund	2.62	Strong	AA	Low	70.85
R-co Conviction Credit Euro Fund	Fixed Income Fund	2.22	Medium	A	Low	115.54
Veritas Asian Fund	Equity Fund	2.22	Medium	A	Low	83.45
Microsoft	Stock	2.22	Very Strong	AAA	Negative / mitigating	32.90
Swiss Physical Gold Plus Fund	Phys	2.20	Unrated	Unrated	Unrated	0.00
iShares MSCI EMU ESG Screened UCITS ETF	ETF	2.12	Strong	AA	Low	75.92
iShares MSCI ACWI UCITS ETF	ETF	1.98	Medium	A	Low	132.24
Vanguard Emerging Markets Bond Fund EUR hedged	Fixed Income Fund	1.84	Weak	BB	Mid to high	1'472.70
Vinci	Stock	1.72	Medium	A	Low	33.30
Schroder Euro Credit Conviction	Fixed Income Fund	1.71	Strong	AA	Low	83.73

## 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 mismanagement.

• 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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