



Rothschild & Co WM SICAV SIF

Mosaïque Conservative USD

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 increased Veralto to a full portfolio weight. Veralto is an environmental and applied solutions company that focusses on water quality analysis. The business has been built up over the past 25 years while operating under the Danaher umbrella and Veralto was split out in October through corporate action. We already knew Veralto well as a part of the Danaher Business System and increased our stake after inheriting the position. Veralto provides another element of diversification to the Industrials sector.

Later, we sold Morgan Stanley. We held Morgan Stanley 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. Furthermore, we used the proceeds of the Morgan Stanley sale to build a bigger position in S&P Global.

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 Global Services SE, Luxembourg Branch

Depository bank

Northern Trust Global Services SE, Luxembourg Branch

Inception date

07 April 2017

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 USD	3.02%	10.39%	10.39%	1.98%	24.09%

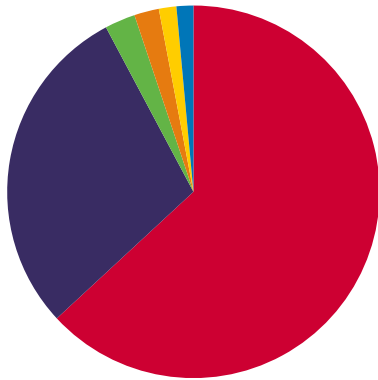
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	3.71%	-2.20%	2.24%	0.71%	-0.62%	1.22%	1.43%	-0.86%	-2.25%	-0.83%	4.62%	3.02%	10.39%
2022	-2.79%	-1.98%	-0.25%	-3.96%	0.04%	-3.90%	3.56%	-1.97%	-4.94%	1.66%	4.06%	-0.84%	-11.16%
2021	-0.45%	-0.04%	-0.12%	1.92%	0.74%	0.91%	0.83%	0.87%	-1.71%	1.37%	-1.17%	0.82%	3.98%
2020	0.89%	-1.66%	-7.03%	4.62%	2.41%	1.84%	2.69%	2.34%	-1.07%	-0.82%	3.35%	1.25%	8.60%
2019	2.64%	1.12%	1.29%	1.18%	-0.63%	2.15%	0.33%	0.30%	0.26%	0.97%	0.74%	1.13%	12.05%

Portfolio holdings

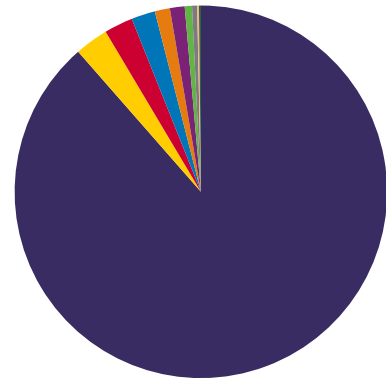
Money Market & Short Term Bonds	1.52%	Equities	29.11%
Money Market	1.52%	Blended	
		LongRun Equity Fund	3.27%
		iShares MSCI ACWI UCITS ETF	2.54%
		iShares MSCI World Health Care Sector ESG UCITS ETF	0.89%
		iShares MSCI Global Semiconductors UCITS ETF	0.49%
		North America	
		Microsoft	1.36%
		Apple	1.33%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	1.18%
		Alphabet	0.98%
		Amazon.com	0.91%
		Visa	0.91%
		Linde	0.86%
		Costco Wholesale Corp	0.86%
		S&P Global	0.79%
		Otis	0.77%
		Adobe	0.74%
		United Health	0.57%
		JPMorgan Chase & Co	0.56%
		Canadian Pacific Kansas City	0.56%
		Nike	0.48%
		Progressive Corp	0.43%
		Veralto Corp	0.41%
		Thermo Fisher	0.41%
		Intuitive Surgical	0.38%
		Comcast	0.38%
		Danaher	0.34%
		EM Asia	
		Veritas Asian Fund	1.26%
		JPM Global Emerging Markets UCITS ETF ESG Screened	0.94%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	1.09%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	0.80%
		ASML	0.67%
		LVMH	0.53%
		Epiroc	0.44%
		UK	
		RELX plc	0.50%
		London Stock Exchange	0.48%
Fixed Income	63.11%		
Single Bonds	50.34%		
R-co Conviction Credit Euro Fund	3.65%		
Vanguard Emerging Markets Bond Fund USD hedged	3.49%		
Muzinich Europeyield Fund USD-h	2.38%		
Vontobel Emerging Markets Corporate Bonds	1.83%		
iShares USD High Yield Corp Bond UCITS ETF	1.42%		
Hybrid Instruments	1.46%		
Cert GS QSP Dynamic Hedging Strategy	0.97%		
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.49%		
Commodities	2.15%		
Swiss Physical Gold Plus Fund	2.15%		
Alternative Strategies	2.65%		
Atropos CatBond	1.76%		
One River Dynamic Convexity Fund	0.89%		

Asset allocation



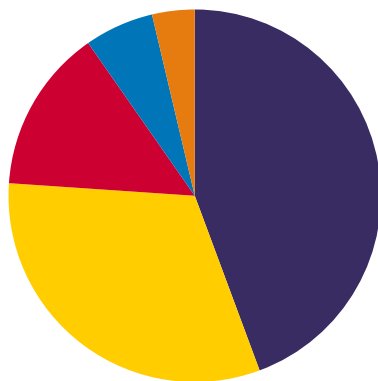
Fixed Income	63.11 %
Equities	29.11 %
Alternative Strategies	2.65 %
Commodities	2.15 %
Money Market	1.52 %
Hybrid Instruments	1.46 %

Currency allocation



USD	88.53 %
EUR	2.91 %
Other	2.49 %
EM Asia	2.07 %
JPY	1.31 %
GBP	1.28 %
CAD	0.63 %
SEK	0.44 %
CHF	0.16 %
HKD	0.16 %

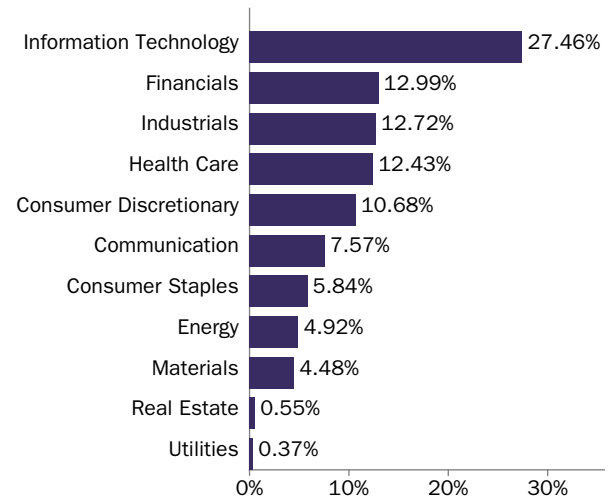
Fixed income ratings



A+ to BBB-	44.34 %
AAA to AA-	31.74 %
Blended	14.22 %
High yield bonds	6.01 %
Other fixed-income	3.69 %

Percentages may not sum to 100% due to rounding

Equity sectors



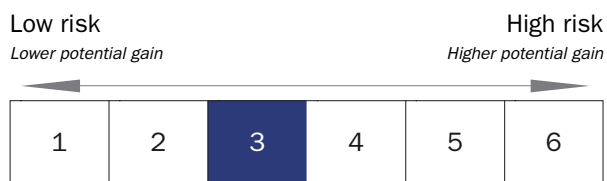
Risk profile

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+



Risk level

Low to Moderate

Sharpe ratio

0.44

Maximum loss

-7.03%

Annualized volatility

6.96%

Share classes

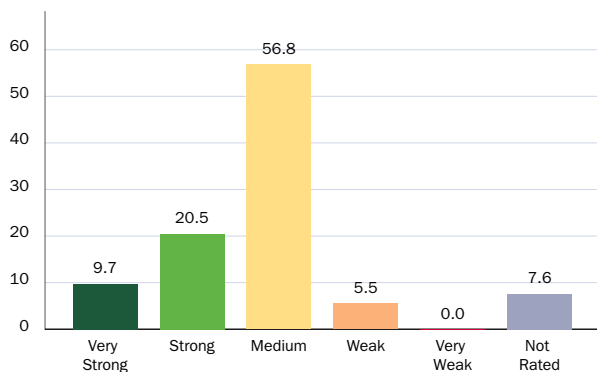
ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 29/12/2023
LU1545946805	USD	ACC	Acc X	0.00	0.21	127.49
LU1545946987	USD	INC	Inc X	0.00	0.20	115.65
LU1626202821	USD	ACC	Acc B	1.20	1.41	114.86

*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.

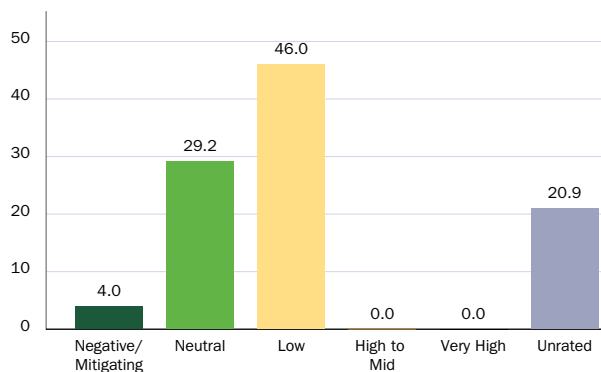
ESG portfolio characteristics

Portfolio ESG track record	Medium	Portfolio carbon exposure	Neutral
MSCI average rating	A	Average CO ₂ sales intensity	154.37

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
Vanguard Emerging Markets Bond Fund USD hedged	Fixed Income Fund	3.43	Weak	BB	Mid to high	1'472.70
LongRun Equity Fund	Equity Fund	3.04	Medium	A	Low	33.45
Muzinich Europeyield Fund USD-h	Fixed Income Fund	2.43	Medium	A	Low	158.23
3.5% NTS United States of America 2023-31.01.28	Bond	2.40	Medium	A	Unrated	0.00
5/8% NTS United States of America 2020-15.05.30	Bond	2.24	Medium	A	Unrated	0.00
Swiss Physical Gold Plus Fund	Phys	2.11	Unrated	Unrated	Unrated	0.00
Atropos CatBond	Hedge Fund	1.84	Unrated	Unrated	Unrated	0.00
MTN Asian Development Bank ADB 2021-16.06.26 Tranche 29 Variable Rate	Bond	1.82	Strong	AA	Neutral	0.90
Vontobel Emerging Markets Corporate Bonds	Fixed Income Fund	1.82	Weak	BB	Mid to high	826.50
Schroders Global Convertible Bond Fund	Fixed Income Fund	1.74	Medium	A	Low	197.35

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 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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