



Rothschild & Co WM Fund (UCITS)

Mosaïque Equity USD (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 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. The S&P US Industrials ETF was sold to finance the increase.

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 UCITS

Domicile

Luxembourg

Portfolio manager

Rothschild & Co Bank AG, Zurich

Management company

Rothschild & Co Investment Managers SA

Fund administrator

Caceis Bank, Luxembourg Branch

Depository bank

Caceis Bank, Luxembourg Branch

Inception date

28 September 2020

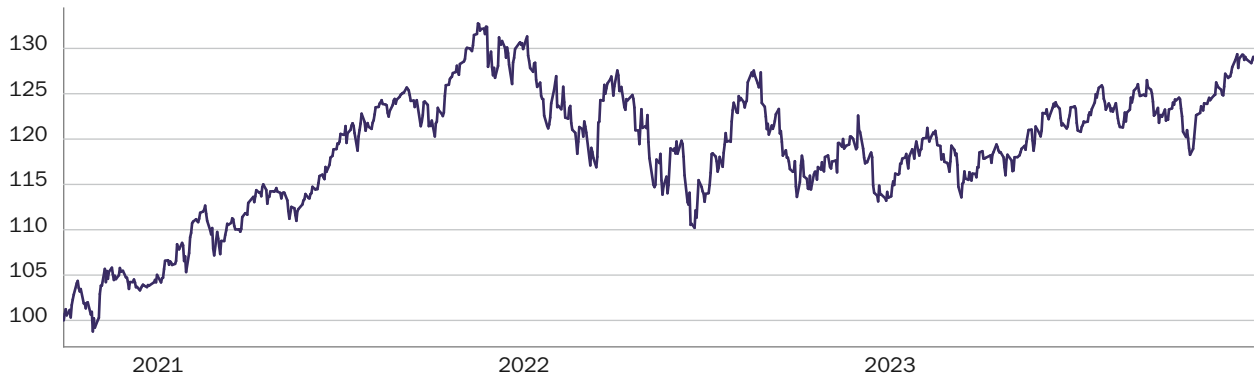
Fiscal year end

31 December

Liquidity

Daily (trading cut-off 12:00 CET)

Fund performance



Performance table

	MTD	YTD	1 year	3 years	5 years
Mosaique Equity USD (EUR)	2.62%	13.70%	13.70%	22.90%	-

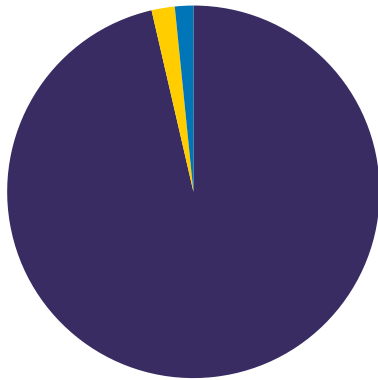
Monthly Performance table

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	4.64%	-1.48%	1.28%	-0.21%	1.71%	2.66%	1.96%	-1.09%	-1.68%	-1.92%	4.74%	2.62%	13.70%
2022	-3.41%	-3.50%	3.05%	-2.86%	-1.87%	-4.94%	9.66%	-2.34%	-6.18%	4.03%	3.72%	-7.39%	-12.63%
2021	0.29%	1.75%	4.18%	2.29%	-0.62%	5.25%	1.58%	2.91%	-2.75%	5.62%	-0.26%	1.56%	23.72%
2020									0.70%	-1.49%	5.59%	0.26%	5.02%

Portfolio holdings

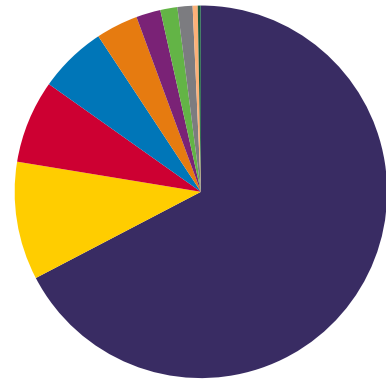
Money Market & Short Term Bonds	2.01%	Equities	96.39%
Money Market	2.01%	EM Asia	
		JPM Global Emerging Markets UCITS ETF ESG Screened	5.96%
		Veritas Asian Fund	2.02%
Hybrid Instruments	1.60%	North America	
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	1.60%	Microsoft	5.94%
		SPDR S&P U.S. Energy Select Sector UCITS ETF	4.02%
		Apple	3.93%
		Alphabet	3.34%
		Amazon.com	2.95%
		Costco Wholesale Corp	2.75%
		Visa	2.75%
		Linde	2.67%
		S&P Global	2.67%
		Otis	1.97%
		Adobe	1.91%
		Canadian Pacific Kansas City	1.89%
		United Health	1.88%
		JPMorgan Chase & Co	1.80%
		Nike	1.46%
		iShares S&P 500 Information Technology Sector UCITS ETF	1.46%
		Veralto Corp	1.39%
		Intuitive Surgical	1.34%
		Progressive Corp	1.32%
		Thermo Fisher	1.31%
		Mastercard	1.28%
		Danaher	1.16%
		Comcast	1.07%
		Estee Lauder	0.55%
		Blended	
		iShares MSCI ACWI UCITS ETF	5.13%
		LongRun Equity Fund	5.13%
		iShares MSCI World Health Care Sector ESG UCITS ETF	2.81%
		iShares MSCI Global Semiconductors UCITS ETF	1.63%
		SPDR MSCI World Materials UCITS ETF	1.09%
		Japan	
		MSCI Japan Socially Responsible UCITS ETF	3.14%
		SPDR MSCI Japan UCITS ETF	2.18%
		Euro Area and Nordics	
		iShares MSCI EMU ESG Screened UCITS ETF	2.64%
		ASML	2.23%
		LVMH	1.81%
		Novo Nordisk	1.64%
		Epiroc	1.30%
		UK	
		RELX plc	1.70%
		London Stock Exchange	1.62%
		Diageo	1.55%

Asset allocation



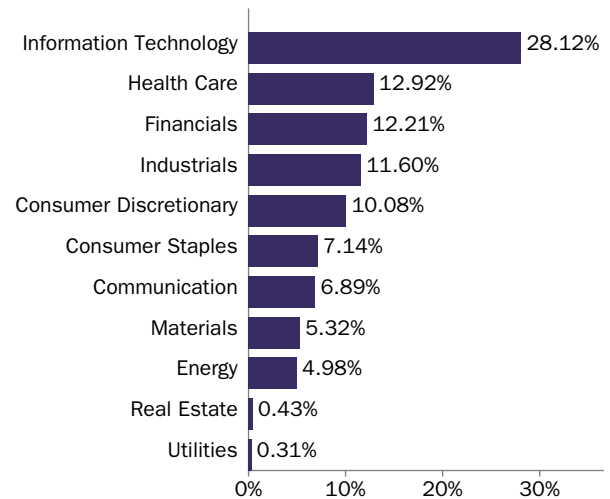
Equities	96.39 %
Money Market	2.01 %
Hybrid Instruments	1.60 %

Currency allocation



USD	67.34 %
EUR	10.25 %
EM Asia	7.22 %
JPY	5.91 %
GBP	3.66 %
CAD	2.12 %
Other	1.48 %
SEK	1.31 %
CHF	0.44 %
HKD	0.26 %
NOK	0.01 %

Equity sectors



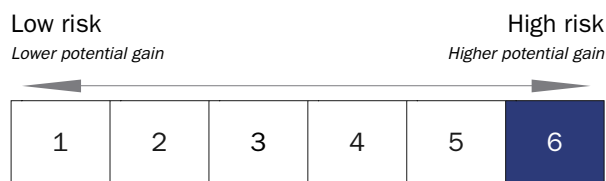
Risk profile

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

5 years



Risk level

High

Sharpe ratio

0.52

Maximum loss

-7.39%

Annualized volatility

12.53%

Share classes

ISIN	Currency	Distribution policy	Share class	Management fee (%)	TER* (%)	NAV as of 29/12/2023
LU2197679355	EUR	ACC	AR ACC	1.30	1.46	120.83
LU2197680288	EUR	ACC	AI ACC	1.30	1.48	125.56
LU2197680957	EUR	ACC	Acc XI	0.00	0.18	127.96
LU2197681252	EUR	INC	AR INC	1.30	1.48	125.44

*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.

Important information

All performance data refers to share class XI ACC.

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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