



# Rothschild & Co WM Fund

**Annual report including audited financial statements as at  
31/12/2022**

**Société d'investissement à capital variable organised under the form of  
a société anonyme**

**R.C.S. Luxembourg B 239 101**

**CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L - 2520 LUXEMBOURG  
Depository Bank, Central Administrative Agent, Paying Agent,  
Transfer Agent, Domiciliary Agent and Corporate Agent**

# ROTHSCHILD & CO WM FUND

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

# ROTHSCHILD & CO WM FUND

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## Organisation and administration

### REGISTERED OFFICE

Rothschild & Co WM Fund  
5, Allée Scheffer  
L - 2520 Luxembourg

### BOARD OF DIRECTORS OF THE SICAV

Bernhard Graf von Oberndorff,  
Lawyer, Independent Director.

Dr. Jörg Kopp.  
Managing Director, Head of Investment Solutions  
Rothschild & Co Bank AG  
Zollikerstrasse 181  
CH-8034 Zürich

Fiona Baker  
Director, Funds Solutions Manager  
Rothschild & Co Wealth Management UK Limited  
New Court, St Swithin's Lane, London  
EC4N 8AL, United Kingdom

Dr. Raphaela Schröder (until 19.01.2023)  
Investment Solutions Manager  
Rothschild & Co Bank AG  
Zollikerstrasse 181,  
CH-8034 Zürich

### INVESTMENT MANAGER

Rothschild & Co Bank AG  
Zollikerstrasse 181  
CH-8034 Zürich

### MANAGEMENT COMPANY

Rothschild & Co Investment Managers  
33, Rue Sainte-Zithe  
L-2763 Luxembourg

### DEPOSITORY BANK, CENTRAL ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFERT AGENT, DOMICILIARY AGENT AND CORPORATE AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L - 2520 Luxembourg

### INDEPENDENT AUDITOR

Ernst & Young S.A.  
35E, Avenue John F. Kennedy,  
L-1855 Luxembourg

### LEGAL ADVISER

Zeidler Legal Services (Luxembourg) S.A.  
20, Rue Eugène Ruppert  
L-2453 Luxembourg

# ROTHSCHILD & CO WM FUND

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## Investment manager's report

The global economy faced several challenging headwinds in 2022, with both stocks and bonds falling by double digit amounts – and the latter recording their worst calendar year return on record. Economic activity slowed – the US entered a brief technical recession in the first half the year - against a backdrop of rising inflation and sharply rising interest rates. Russia's invasion of Ukraine, which upended commodity markets – notably energy – presented a new and unfamiliar risk to capital markets.

In stock markets, many of the post-pandemic winners' unwound their gains in 2022: the US and 'growth' stocks led the market lower – the latter group dominated by many of the popular technology-orientated stocks. Defensive stocks performed well, but some of 'cyclical' and 'value' stocks performed best of all. Notably, oil stocks extended their gains this year and the UK also performed strongly. Currencies were in focus, with the US dollar buoyed by fragile sentiment and widening interest rate differentials.

As noted, it was an historically painful year for bond investors, where yields repriced sharply in response to rising inflation and higher policy rates. Developed market government bonds reversed the last 12 years' worth of nominal gains. Corporate bonds fared little better, as higher running yields were offset by poor price performance.

Inflation dominated the investment narrative for much of the year. The combination of two big negative supply shocks – the earlier Covid-19 disruption and the energy squeeze that followed Russia's attack – pushed headline inflation rates to multi-decade highs in many developed countries. Belatedly, the major central banks responded with the sharpest pace of policy tightening since the early 1980s – nearly three and half percentage points across advanced economies over the course of 2022. The US Federal Reserve and the Bank of England also started the process of shrinking their expanded balance sheets ('Quantitative Tightening') – the European Central Bank seems poised to follow in early 2023.

The grim attrition in Ukraine was not the only unsettling geopolitical development. An even larger threat to global safety surfaced as tension around China's claim on Taiwan intensified. Less profound was an intense but seemingly brief episode of UK political dysfunction following the arrival and departure of a new Prime Minister, Liz Truss, and a badly designed but short-lived fiscal initiative. The spike in gilt yields and the slide in sterling (which touched a record intraday low against the dollar) – reversed into the year-end.

Looking ahead, the economic clouds appear to be parting - inflation has started to moderate, interest rates may be close to peaking and the global economy has been resilient. Meanwhile, stock valuations are close to neutral and even bond valuations appear less stretched than for many years.



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Société anonyme

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## Independent auditor's report

To the Shareholders of  
Rothschild & Co WM Fund  
5, Allée Scheffer  
L-2520, Luxembourg

### Opinion

We have audited the financial statements of Rothschild & Co WM Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the SICAV for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 19 April 2023

**ROTHSCHILD & CO WM FUND**  
**Combined financial statements**

# ROTHSCHILD & CO WM FUND

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## Combined statement of net assets as at 31/12/22

|   | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| <b>Assets</b>   |             | <b>235,304,255.03</b>   |
| Securities portfolio at market value                              | 2.2         | 222,779,097.62          |
| <i>Cost price</i>   |             | 241,888,650.99          |
| Cash at banks and liquidities                                     | 2.4         | 12,104,911.24           |
| Receivable for investments sold                                   |             | 199,091.17              |
| Receivable on subscriptions                                       |             | 46,849.37               |
| Dividends receivable on securities portfolio                      |             | 16,167.99               |
| Interests receivable on securities portfolio                      |             | 115,026.09              |
| Other interests receivable  |             | 891.50                  |
| Receivable on foreign exchange                                    |             | 42,220.05               |
| <b>Liabilities</b>  |             | <b>643,638.02</b>       |
| Bank overdrafts   | 2.4         | 31,550.07               |
| Payable on redemptions  |             | 307,008.52              |
| Net unrealised depreciation on forward foreign exchange contracts | 2.6         | 158.11                  |
| Other interests payable   |             | 3.66                    |
| Payable on foreign exchange                                       |             | 42,533.80               |
| Expenses payable  |             | 262,383.86              |
| <b>Net asset value</b>  |             | <b>234,660,617.01</b>   |

# ROTHSCHILD & CO WM FUND

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## Combined statement of operations and changes in net assets for the year ended 31/12/22

|  | Note    | Expressed in EUR      |
|--|---------|-----------------------|
| <b>Income</b>  |         | <b>2,240,398.80</b>   |
| Dividends on securities portfolio, net                                   |         | 1,710,236.41          |
| Interests on bonds, net  |         | 445,361.45            |
| Bank interests on cash accounts  |         | 80,054.34             |
| Other income   |         | 4,746.60              |
| <b>Expenses</b>  |         | <b>1,387,062.17</b>   |
| Management and Management Company fees                                   |         | 869,586.21            |
| Depositary fees  |         | 40,849.53             |
| Administration fees  |         | 46,974.85             |
| Distribution fees  |         | 8,694.73              |
| Professional fees  |         | 49,426.76             |
| Legal fees   |         | 87,092.95             |
| Transaction fees   |         | 146,031.61            |
| Directors fees   |         | 35,630.62             |
| Subscription tax ("Taxe d'abonnement")                                   | 4       | 30,258.24             |
| Interests paid on bank overdraft   |         | 23,260.85             |
| Other expenses   |         | 49,255.82             |
| <b>Net income / (loss) from investments</b>                              |         | <b>853,336.63</b>     |
| <b>Net realised profit / (loss) on:</b>                                  |         |                       |
| - sales of investment securities   | 2.2,2.3 | -3,554,490.10         |
| - forward foreign exchange contracts                                     | 2.6     | -141,680.53           |
| - foreign exchange   | 2.5     | -856,185.65           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-3,699,019.65</b>  |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                       |
| - investments  | 2.2     | -39,915,681.74        |
| - forward foreign exchange contracts                                     | 2.6     | -28,751.48            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-43,643,452.87</b> |
| Subscriptions of capitalisation shares                                   |         | 100,980,108.55        |
| Subscriptions of distribution shares                                     |         | 1,082,671.42          |
| Redemptions of capitalisation shares                                     |         | -75,019,059.75        |
| Redemptions of distribution shares                                       |         | -6,073,862.13         |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-22,673,594.78</b> |
| <b>Revaluation of opening combined NAV</b>                               |         | <b>10,412,322.56</b>  |
| <b>Net assets at the beginning of the year</b>                           |         | <b>246,921,889.23</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>234,660,617.01</b> |

# **ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR**

# ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR

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## Statement of net assets as at 31/12/22

|  | Note | Expressed in EUR     |
|--|------|----------------------|
| <b>Assets</b>                                |      | <b>78,265,393.30</b> |
| Securities portfolio at market value         | 2.2  | 73,704,733.86        |
| Cost price                                   |      | 79,373,699.75        |
| Cash at banks and liquidities                | 2.4  | 4,465,824.82         |
| Dividends receivable on securities portfolio |      | 529.80               |
| Interests receivable on securities portfolio |      | 94,083.25            |
| Other interests receivable                   |      | 221.57               |
| <b>Liabilities</b>                           |      | <b>138,944.52</b>    |
| Other interests payable                      |      | 0.26                 |
| Expenses payable                             |      | 138,944.26           |
| <b>Net asset value</b>                       |      | <b>78,126,448.78</b> |

# ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR

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## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR      |
|--|---------|-----------------------|
| <b>Income</b>  |         | <b>1,017,882.09</b>   |
| Dividends on securities portfolio, net                                   |         | 588,984.01            |
| Interests on bonds, net  |         | 411,180.28            |
| Bank interests on cash accounts  |         | 13,016.80             |
| Other income   |         | 4,701.00              |
| <b>Expenses</b>  |         | <b>679,454.89</b>     |
| Management and Management Company fees                                   |         | 473,245.93            |
| Depositary fees  |         | 14,372.39             |
| Administration fees  |         | 18,289.45             |
| Distribution fees  |         | 3,626.71              |
| Professional fees  |         | 20,597.32             |
| Legal fees   |         | 29,314.31             |
| Transaction fees   |         | 41,585.31             |
| Directors fees   |         | 16,030.46             |
| Subscription tax ("Taxe d'abonnement")                                   | 4       | 13,786.16             |
| Interests paid on bank overdraft   |         | 19,583.74             |
| Other expenses   |         | 29,023.11             |
| <b>Net income / (loss) from investments</b>                              |         | <b>338,427.20</b>     |
| <b>Net realised profit / (loss) on:</b>                                  |         |                       |
| - sales of investment securities   | 2.2,2.3 | -2,605,982.86         |
| - forward foreign exchange contracts                                     | 2.6     | -141,644.41           |
| - foreign exchange   | 2.5     | 1,252,825.20          |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-1,156,374.87</b>  |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                       |
| - investments  | 2.2     | -10,908,835.59        |
| - forward foreign exchange contracts                                     | 2.6     | -28,593.37            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-12,093,803.83</b> |
| Subscriptions of capitalisation shares                                   |         | 25,306,244.49         |
| Redemptions of capitalisation shares                                     |         | -23,143,663.57        |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-9,931,222.91</b>  |
| <b>Net assets at the beginning of the year</b>                           |         | <b>88,057,671.69</b>  |
| <b>Net assets at the end of the year</b>                                 |         | <b>78,126,448.78</b>  |

# ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR

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## Statistics

|                           |  |     | 31/12/22             | 31/12/21             | 31/12/20             |
|---------------------------|--|-----|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b>   |  | EUR | <b>78,126,448.78</b> | <b>88,057,671.69</b> | <b>28,737,984.14</b> |
| <b>AR ACC</b>             |  |     |                      |                      |                      |
| Number of shares          |  |     | 39,328.9313          | 57,025.3808          | 34,366.2107          |
| Net asset value per share |  | EUR | 94.45                | 109.22               | 100.24               |
| <b>XR ACC</b>             |  |     |                      |                      |                      |
| Number of shares          |  |     | 82,542.0867          | 98,642.0867          | 93,565.6848          |
| Net asset value per share |  | EUR | 99.51                | 113.59               | 102.89               |
| <b>EI ACC</b>             |  |     |                      |                      |                      |
| Number of shares          |  |     | 73,791.2971          | 69,513.3650          | 25,966.1971          |
| Net asset value per share |  | EUR | 109.53               | 125.87               | 114.78               |
| <b>XI ACC</b>             |  |     |                      |                      |                      |
| Number of shares          |  |     | 230,905.4990         | 254,266.0908         | 63,295.0000          |
| Net asset value per share |  | EUR | 101.86               | 116.24               | 105.26               |
| <b>CI ACC</b>             |  |     |                      |                      |                      |
| Number of shares          |  |     | 335,343.4033         | 248,536.0000         | -                    |
| Net asset value per share |  | EUR | 91.42                | 105.26               | -                    |
| <b>ER ACC</b>             |  |     |                      |                      |                      |
| Number of shares          |  |     | 39,519.1850          | 53,758.8170          | 57,634.6483          |
| Net asset value per share |  | EUR | 99.66                | 114.56               | 104.50               |

# ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR

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## Securities portfolio as at 31/12/22

| Denomination   | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |          |                       | <b>46,398,848.65</b>     | <b>59.39</b>       |
| <b>Shares</b>  |          |                       | <b>23,374,461.79</b>     | <b>29.92</b>       |
| <b>Cayman Islands</b>  |          |                       | <b>372,582.11</b>        | <b>0.48</b>        |
| ALIBABA GROUP HOLDING LTD SADR   | USD      | 4,514                 | 372,582.11               | 0.48               |
| <b>France</b>  |          |                       | <b>4,041,508.31</b>      | <b>5.17</b>        |
| LVMH MOET HENNESSY LOUIS VUITTON SE  | EUR      | 2,257                 | 1,534,534.30             | 1.96               |
| TOTALENERGIES SE   | EUR      | 21,416                | 1,256,048.40             | 1.61               |
| VINCI SA   | EUR      | 13,409                | 1,250,925.61             | 1.60               |
| <b>Germany</b>   |          |                       | <b>1,108,566.20</b>      | <b>1.42</b>        |
| ALLIANZ SE REG SHS   | EUR      | 5,518                 | 1,108,566.20             | 1.42               |
| <b>Ireland</b>   |          |                       | <b>2,839,452.68</b>      | <b>3.63</b>        |
| INVESCO PHYSICAL MARKETS - GOLD  | USD      | 11,332                | 1,866,899.88             | 2.39               |
| LINDE PLC  | EUR      | 3,184                 | 972,552.80               | 1.24               |
| <b>Netherlands</b>   |          |                       | <b>552,164.80</b>        | <b>0.71</b>        |
| ASML HOLDING NV  | EUR      | 1,096                 | 552,164.80               | 0.71               |
| <b>Sweden</b>  |          |                       | <b>739,117.92</b>        | <b>0.95</b>        |
| EPIROC --- REGISTERED SHS -A-  | SEK      | 43,293                | 739,117.92               | 0.95               |
| <b>Switzerland</b>   |          |                       | <b>2,322,328.86</b>      | <b>2.97</b>        |
| NESTLE SA REG SHS  | CHF      | 9,091                 | 986,388.92               | 1.26               |
| ROCHE HOLDING LTD  | CHF      | 2,995                 | 881,105.37               | 1.13               |
| SONOVA HOLDING NAM-AKT   | CHF      | 2,048                 | 454,834.57               | 0.58               |
| <b>United Kingdom</b>  |          |                       | <b>1,591,962.83</b>      | <b>2.04</b>        |
| DIAGEO PLC   | GBP      | 18,107                | 744,892.08               | 0.95               |
| LSE GROUP  | GBP      | 10,532                | 847,070.75               | 1.08               |
| <b>United States of America</b>  |          |                       | <b>9,806,778.08</b>      | <b>12.55</b>       |
| ADOBE INC  | USD      | 2,094                 | 660,289.36               | 0.85               |
| ALPHABET INC -A-   | USD      | 12,187                | 1,007,504.34             | 1.29               |
| AMAZON.COM INC   | USD      | 5,175                 | 407,308.50               | 0.52               |
| APPLE INC  | USD      | 5,867                 | 714,264.99               | 0.91               |
| COMCAST CORP   | USD      | 15,711                | 514,793.79               | 0.66               |
| DANAHER CORP   | USD      | 3,231                 | 803,534.34               | 1.03               |
| JPMORGAN CHASE CO  | USD      | 9,343                 | 1,173,948.28             | 1.50               |
| MICROSOFT CORP   | USD      | 6,819                 | 1,532,286.32             | 1.96               |
| MORGAN STANLEY   | USD      | 5,848                 | 465,867.38               | 0.60               |
| S&P GLOBAL INC   | USD      | 2,751                 | 863,359.04               | 1.11               |
| UNITEDHEALTH GROUP INC   | USD      | 1,415                 | 702,932.49               | 0.90               |
| VISA INC -A-   | USD      | 4,935                 | 960,689.25               | 1.23               |
| <b>Bonds</b>   |          |                       | <b>15,356,465.20</b>     | <b>19.66</b>       |
| <b>Austria</b>   |          |                       | <b>827,695.30</b>        | <b>1.06</b>        |
| AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A   | EUR      | 460,000               | 387,517.80               | 0.50               |
| HYPO TIROL BANK 01 19-26 19/10A  | EUR      | 500,000               | 440,177.50               | 0.56               |
| <b>Belgium</b>   |          |                       | <b>388,295.60</b>        | <b>0.50</b>        |
| BELGIUM 0.9 19-29 22/06A   | EUR      | 440,000               | 388,295.60               | 0.50               |
| <b>Canada</b>  |          |                       | <b>2,329,694.25</b>      | <b>2.98</b>        |
| PROVINCE OF QUE 0.2500 21-31 05/05A  | EUR      | 490,000               | 378,027.65               | 0.48               |
| RBC TORONTO 0.05 19-26 19/06A  | EUR      | 600,000               | 534,471.00               | 0.68               |
| ROYAL BANK OF CANADA 0.2500 19-24 02/05A   | EUR      | 500,000               | 481,215.00               | 0.62               |
| TORONTO-DOMINION BANK 0.625 18-23 20/07A   | EUR      | 380,000               | 375,979.60               | 0.48               |
| TORONTO DOMINION BK 1.952 22-30 08/04A   | EUR      | 650,000               | 560,001.00               | 0.72               |

The accompanying notes form an integral part of these financial statements.

# ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR

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## Securities portfolio as at 31/12/22

| <b>Denomination</b>                      | <b>Currency</b> | <b>Quantity/<br/>Notional</b> | <b>Market value<br/>(in EUR)</b> | <b>% of net<br/>assets</b> |
|--|-----------------|-------------------------------|----------------------------------|----------------------------|
| <b>Finland</b>                           |                 |                               | <b>412,488.00</b>                | <b>0.53</b>                |
| NORDEA BANK ABP 0.625 21-31 18/05A       | EUR             | 480,000                       | 412,488.00                       | 0.53                       |
| <b>France</b>                            |                 |                               | <b>451,268.00</b>                | <b>0.58</b>                |
| BFCM 1.25 15-25 14/01A                   | EUR             | 100,000                       | 95,376.00                        | 0.12                       |
| FRANCE 0.0000 20-30 25/11A               | EUR             | 200,000                       | 158,926.00                       | 0.20                       |
| UNIBAIL-RODAMCO 2.5 14-24 26/02A         | EUR             | 200,000                       | 196,966.00                       | 0.25                       |
| <b>Germany</b>                           |                 |                               | <b>2,319,645.20</b>              | <b>2.97</b>                |
| BASF SE 0.2500 20-27 05/06A              | EUR             | 100,000                       | 87,991.50                        | 0.11                       |
| DEUTSCHE PFANDBRIEFBAN 0.01 19-25 16/10A | EUR             | 600,000                       | 547,965.00                       | 0.70                       |
| KFW 0.50 17-27 15/09A                    | EUR             | 700,000                       | 622,433.00                       | 0.80                       |
| KFW INT.FINANCE 0.00 20-30 17/09A        | EUR             | 100,000                       | 78,846.50                        | 0.10                       |
| KREDITANSTALT FUER 0.00 21-29 15/06A     | EUR             | 330,000                       | 271,215.45                       | 0.35                       |
| LANDW RENTENBANK 0.00 19-29 27/11A       | EUR             | 550,000                       | 446,173.75                       | 0.57                       |
| STATE OF LOWER SAXONY 0.125 19-27 08/04A | EUR             | 300,000                       | 265,020.00                       | 0.34                       |
| <b>Ireland</b>                           |                 |                               | <b>188,303.00</b>                | <b>0.24</b>                |
| FCA BANK SPA 0.50 19-24 13/09A           | EUR             | 200,000                       | 188,303.00                       | 0.24                       |
| <b>Italy</b>                             |                 |                               | <b>300,696.00</b>                | <b>0.38</b>                |
| BUONI POLIENNAL 0.0000 21-24 15/12S      | EUR             | 320,000                       | 300,696.00                       | 0.38                       |
| <b>Japan</b>                             |                 |                               | <b>189,251.00</b>                | <b>0.24</b>                |
| MIZUHO FINANCIAL GRP 0.118 19-24 06/09A  | EUR             | 200,000                       | 189,251.00                       | 0.24                       |
| <b>Luxembourg</b>                        |                 |                               | <b>1,567,360.50</b>              | <b>2.01</b>                |
| BEVCO LUX SARL 1.5000 20-27 16/09A       | EUR             | 100,000                       | 86,718.50                        | 0.11                       |
| CNH INDUSTRIAL FINAN 0 20-24 01/12A      | EUR             | 400,000                       | 382,768.00                       | 0.49                       |
| CPI PROPERTY GROUP 1.6250 19-27 23/04A   | EUR             | 600,000                       | 428,646.00                       | 0.55                       |
| EUROP.INVEST.BK 0.375 16-26 14/04A       | EUR             | 400,000                       | 367,426.00                       | 0.47                       |
| NESTLE FINANCE INTL 0.375 20-32 12/05A   | EUR             | 400,000                       | 301,802.00                       | 0.39                       |
| <b>Netherlands</b>                       |                 |                               | <b>3,049,762.45</b>              | <b>3.90</b>                |
| BMW FINANCE NV 1.0000 22-28 22/05A       | EUR             | 550,000                       | 482,286.75                       | 0.62                       |
| BNG BANK N.V 0.0 21-28 31/08A            | EUR             | 390,000                       | 326,818.05                       | 0.42                       |
| BNP PARIBAS ISSUANCE BV 20-23 28/04U     | EUR             | 1,327,000                     | 1,269,209.15                     | 1.62                       |
| EDP FINANCE 0.3750 19-26 16/09A          | EUR             | 600,000                       | 529,701.00                       | 0.68                       |
| LINDE FINANCE BV 0.25 20-27 19/05A       | EUR             | 500,000                       | 441,747.50                       | 0.57                       |
| <b>Philippines</b>                       |                 |                               | <b>537,594.20</b>                | <b>0.69</b>                |
| ASIAN DEVELOP BANK 0.025 20-30 31/01A    | EUR             | 350,000                       | 281,723.75                       | 0.36                       |
| ASIAN DEVELOPMENT BANK 0.1 21-31 17/06A  | EUR             | 330,000                       | 255,870.45                       | 0.33                       |
| <b>United Kingdom</b>                    |                 |                               | <b>817,712.50</b>                | <b>1.05</b>                |
| ASTRAZENECA PLC 0.375 21-29 03/06A       | EUR             | 500,000                       | 412,430.00                       | 0.53                       |
| NATIONAL GRID PLC 0.25 21-28 01/09A      | EUR             | 500,000                       | 405,282.50                       | 0.52                       |
| <b>United States of America</b>          |                 |                               | <b>1,976,699.20</b>              | <b>2.53</b>                |
| AMERICAN TOWER 0.5 20-28 10/09A          | EUR             | 400,000                       | 328,220.00                       | 0.42                       |
| JPMORGAN CHASE & CO 0.625 16-24 25/01A   | EUR             | 300,000                       | 293,181.00                       | 0.38                       |
| MORGAN STANLEY 0.406 21-27 30/04A        | EUR             | 460,000                       | 396,692.50                       | 0.51                       |
| PROCTER & GAMBL 0.3500 21-30 05/05A      | EUR             | 490,000                       | 399,168.70                       | 0.51                       |
| THERMO FISHER SCIENT 0.1250 19-25 01/03A | EUR             | 600,000                       | 559,437.00                       | 0.72                       |
| <b>Floating rate notes</b>               |                 |                               | <b>4,466,283.90</b>              | <b>5.72</b>                |
| <b>France</b>                            |                 |                               | <b>760,465.00</b>                | <b>0.97</b>                |
| DANONE SA FL.R 17-XX 23/06A              | EUR             | 100,000                       | 98,926.50                        | 0.13                       |
| TOTALENERGIES SE FL.R 16-XX 06/10A       | EUR             | 100,000                       | 93,626.50                        | 0.12                       |
| TOTALENERGIES SE FL.R 19-XX 04/04A       | EUR             | 600,000                       | 567,912.00                       | 0.73                       |

The accompanying notes form an integral part of these financial statements.

# ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR

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## Securities portfolio as at 31/12/22

| <b>Denomination</b>                           |  | <b>Currency</b> | <b>Quantity/<br/>Notional</b> | <b>Market value<br/>(in EUR)</b> | <b>% of net<br/>assets</b> |
|---|--|-----------------|-------------------------------|----------------------------------|----------------------------|
| <b>Germany</b>                                |  |                 |                               | <b>2,251,400.00</b>              | <b>2.88</b>                |
| ALLIANZ SE FL.R 13-XX 24/10A                  |  | EUR             | 500,000                       | 497,260.00                       | 0.64                       |
| ALLIANZ SE FL.R 20-XX 30/04A                  |  | EUR             | 200,000                       | 148,399.00                       | 0.19                       |
| DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A       |  | EUR             | 600,000                       | 547,545.00                       | 0.70                       |
| DEUTSCHE BOERSE AG FL.R 20-47 16/06A          |  | EUR             | 600,000                       | 524,187.00                       | 0.67                       |
| MERCK KGAA FL.R 20-80 09/09A                  |  | EUR             | 600,000                       | 534,009.00                       | 0.68                       |
| <b>Italy</b>                                  |  |                 |                               | <b>587,403.00</b>                | <b>0.75</b>                |
| ENEL SPA FL.R 18-78 24/05A                    |  | EUR             | 600,000                       | 587,403.00                       | 0.75                       |
| <b>Netherlands</b>                            |  |                 |                               | <b>466,763.00</b>                | <b>0.60</b>                |
| IBERDROLA INTL BV FL.R 17-XX 22/02A           |  | EUR             | 200,000                       | 199,064.00                       | 0.25                       |
| IBERDROLA INTL BV FL.R 20-XX 28/04A           |  | EUR             | 300,000                       | 267,699.00                       | 0.34                       |
| <b>United States of America</b>               |  |                 |                               | <b>400,252.90</b>                | <b>0.51</b>                |
| CITIGROUP INC FL.R 19-27 08/10A               |  | EUR             | 460,000                       | 400,252.90                       | 0.51                       |
| <b>Structured products</b>                    |  |                 |                               | <b>3,201,637.76</b>              | <b>4.10</b>                |
| <b>Germany</b>                                |  |                 |                               | <b>633,382.26</b>                | <b>0.81</b>                |
| GOLDMAN SACHS 0.00 21-24 28/08U               |  | EUR             | 731                           | 633,382.26                       | 0.81                       |
| <b>Jersey</b>                                 |  |                 |                               | <b>1,301,280.50</b>              | <b>1.67</b>                |
| UBS AG JERSEY BRANCH FL.R CV 21-23 25/05Q     |  | EUR             | 1,391,000                     | 1,301,280.50                     | 1.67                       |
| <b>Netherlands</b>                            |  |                 |                               | <b>1,266,975.00</b>              | <b>1.62</b>                |
| RAIFFEISEN SW BV RCV FL.R 21-23 11/10Q        |  | EUR             | 1,350,000                     | 1,266,975.00                     | 1.62                       |
| <b>Other transferable securities</b>          |  |                 |                               | <b>1,375,254.34</b>              | <b>1.76</b>                |
| <b>Floating rate notes</b>                    |  |                 |                               | <b>1,289,149.20</b>              | <b>1.65</b>                |
| <b>Netherlands</b>                            |  |                 |                               | <b>1,289,149.20</b>              | <b>1.65</b>                |
| MS BV ZCP 22-23 09/08U                        |  | EUR             | 1,356,000                     | 1,289,149.20                     | 1.65                       |
| <b>Warrants</b>                               |  |                 |                               | <b>86,105.14</b>                 | <b>0.11</b>                |
| <b>Germany</b>                                |  |                 |                               | <b>86,105.14</b>                 | <b>0.11</b>                |
| GOLDMAN SACHS UND COWERT 26.06.23 WAR         |  | USD             | 4,097                         | 86,105.14                        | 0.11                       |
| <b>Undertakings for Collective Investment</b> |  |                 |                               | <b>25,930,630.87</b>             | <b>33.19</b>               |
| <b>Shares/Units in investment funds</b>       |  |                 |                               | <b>25,930,630.87</b>             | <b>33.19</b>               |
| <b>France</b>                                 |  |                 |                               | <b>2,274,405.75</b>              | <b>2.91</b>                |
| AMUNDI ABS CAP                                |  | EUR             | 6                             | 1,391,958.00                     | 1.78                       |
| R-CO EURO CREDIT IC EUR                       |  | EUR             | 675                           | 882,447.75                       | 1.13                       |
| <b>Ireland</b>                                |  |                 |                               | <b>12,412,402.03</b>             | <b>15.89</b>               |
| ISHARES II ISH USD HY CORP BD UCITS H D       |  | EUR             | 249,391                       | 979,183.88                       | 1.25                       |
| ISHARES MSCI EMU ESG SCREEND                  |  | EUR             | 251,317                       | 1,566,559.39                     | 2.01                       |
| ISHARES SP 500 INFORMATION TECHNOLOGY SE      |  | USD             | 39,814                        | 579,070.34                       | 0.74                       |
| ISHARESV PLC MSCI WORLD HEALTH CARE ETF       |  | USD             | 188,593                       | 1,258,718.01                     | 1.61                       |
| JPM ETF IRL GLB EM RES ENH INDX EQ ESG        |  | USD             | 32,939                        | 817,340.89                       | 1.05                       |
| MU EUROPEYIELD ACCUM.-H-HDG EUR               |  | EUR             | 8,246                         | 1,060,343.75                     | 1.36                       |
| MUZINICH GLOB SHT DUR INV GF H A EUR          |  | EUR             | 8,993                         | 871,421.70                       | 1.12                       |
| SSGA SP EN SEL ETF USD                        |  | USD             | 27,950                        | 823,375.97                       | 1.05                       |
| SSGA S P US IND USD                           |  | USD             | 23,354                        | 897,260.79                       | 1.15                       |
| VAN DE EU EX UK - EUR                         |  | EUR             | 30,347                        | 990,374.35                       | 1.27                       |
| VERITAS ASIAN FUND - CLASS -C- USD            |  | USD             | 4,782                         | 2,568,752.96                     | 3.29                       |
| <b>Luxembourg</b>                             |  |                 |                               | <b>11,243,823.09</b>             | <b>14.39</b>               |
| BGF CO EU FI -I2- CAP                         |  | EUR             | 75,390                        | 1,985,028.97                     | 2.54                       |
| LONGRUN EQUITY SI A USD UNH                   |  | USD             | 2,103                         | 3,560,779.72                     | 4.56                       |
| MULTIRANGE ONE RIVER DYN CONVECTIVITY C4HC    |  | EUR             | 9,168                         | 719,779.68                       | 0.92                       |
| SISF EURO CR C CC                             |  | EUR             | 11,027                        | 1,335,543.38                     | 1.71                       |

The accompanying notes form an integral part of these financial statements.

# ROTHSCHILD & CO WM FUND - MOSAIQUE BALANCED EUR

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## Securities portfolio as at 31/12/22

| <b>Denomination</b>                      | <b>Currency</b> | <b>Quantity/<br/>Notional</b> | <b>Market value<br/>(in EUR)</b> | <b>% of net<br/>assets</b> |
|--|-----------------|-------------------------------|----------------------------------|----------------------------|
| UBS ETF MSCI JP SOC RESP UCITS ETF JPY A | JPY             | 96,369                        | 1,127,671.89                     | 1.44                       |
| VON EM MAR DEB - SHS -HI (HEDGED)- CAP   | EUR             | 14,682                        | 1,463,795.40                     | 1.87                       |
| VONTobel EMERGING MKT CORP BD            | EUR             | 10,914                        | 1,051,224.05                     | 1.35                       |
| <b>Total securities portfolio</b>        |                 |                               | <b>73,704,733.86</b>             | <b>94.34</b>               |
| <b>Cash at bank/(bank liabilities)</b>   |                 |                               | <b>4,465,824.82</b>              | <b>5.72</b>                |
| <b>Other net assets/(liabilities)</b>    |                 |                               | <b>-44,109.90</b>                | <b>-0.06</b>               |
| <b>Total</b>                             |                 |                               | <b>78,126,448.78</b>             | <b>100.00</b>              |

## **ROTHSCHILD & CO WM FUND - MOSAIQUE EQUITY USD**

# ROTHSCHILD & CO WM FUND - MOSAIQUE EQUITY USD

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## Statement of net assets as at 31/12/22

|  | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| <b>Assets</b>                                |             | <b>155,569,051.84</b>   |
| Securities portfolio at market value         | 2.2         | 147,355,174.27          |
| <i>Cost price</i>                            |             | <i>161,456,680.05</i>   |
| Cash at banks and liquidities                | 2.4         | 7,888,997.35            |
| Receivable for investments sold              |             | 212,480.05              |
| Receivable on subscriptions                  |             | 49,999.99               |
| Dividends receivable on securities portfolio |             | 16,644.18               |
| Other interests receivable                   |             | 696.65                  |
| Receivable on foreign exchange               |             | 45,059.35               |
| <b>Liabilities</b>                           |             | <b>519,745.97</b>       |
| Bank overdrafts                              | 2.4         | 33,671.43               |
| Payable on redemptions                       |             | 327,654.84              |
| Other interests payable                      |             | 3.63                    |
| Payable on foreign exchange                  |             | 45,394.20               |
| Expenses payable                             |             | 113,021.87              |
| <b>Net asset value</b>                       |             | <b>155,049,305.87</b>   |

# ROTHSCHILD & CO WM FUND - MOSAIQUE EQUITY USD

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## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in USD      |
|--|---------|-----------------------|
| <b>Income</b>  |         | <b>1,239,594.86</b>   |
| Dividends on securities portfolio, net                                   |         | 1,169,261.98          |
| Bank interests on cash accounts  |         | 70,324.26             |
| Other income   |         | 8.62                  |
| <b>Expenses</b>  |         | <b>715,533.71</b>     |
| Management and Management Company fees                                   |         | 408,111.07            |
| Depositary fees  |         | 27,140.02             |
| Administration fees  |         | 29,999.42             |
| Distribution fees  |         | 5,270.30              |
| Professional fees  |         | 24,364.72             |
| Legal fees   |         | 54,859.81             |
| Transaction fees   |         | 107,573.73            |
| Directors fees   |         | 19,402.03             |
| Subscription tax ("Taxe d'abonnement")                                   | 4       | 14,950.05             |
| Interests paid on bank overdraft   |         | 3,126.80              |
| Other expenses   |         | 20,735.76             |
| <b>Net income / (loss) from investments</b>                              |         | <b>524,061.15</b>     |
| <b>Net realised profit / (loss) on:</b>                                  |         |                       |
| - sales of investment securities   | 2.2,2.3 | -1,000,628.90         |
| - forward foreign exchange contracts                                     | 2.6     | -38.55                |
| - foreign exchange   | 2.5     | -2,213,428.47         |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-2,690,034.77</b>  |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                       |
| - investments  | 2.2     | -30,714,595.35        |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-33,404,630.12</b> |
| Subscriptions of capitalisation shares                                   |         | 67,340,909.21         |
| Subscriptions of distribution shares                                     |         | 1,155,481.07          |
| Redemptions of capitalisation shares                                     |         | -54,220,512.37        |
| Redemptions of distribution shares                                       |         | -6,482,329.36         |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-25,611,081.57</b> |
| <b>Net assets at the beginning of the year</b>                           |         | <b>180,660,387.44</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>155,049,305.87</b> |

# ROTHSCHILD & CO WM FUND - MOSAIQUE EQUITY USD

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## Statistics

|                           |  |     | 31/12/22              | 31/12/21              | 31/12/20             |
|---------------------------|--|-----|-----------------------|-----------------------|----------------------|
| <b>Total Net Assets</b>   |  | USD | <b>155,049,305.87</b> | <b>180,660,387.44</b> | <b>66,969,968.32</b> |
| <b>AI ACC - EUR</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 37,305.8798           | 27,875.7774           | 25,701.0000          |
| Net asset value per share |  | EUR | 111.86                | 129.71                | 106.22               |
| <b>AI ACC - USD</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 10,536.8258           | 7,854.0000            | 7,495.0000           |
| Net asset value per share |  | USD | 101.72                | 125.67                | 110.72               |
| <b>AI INC - CHF</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 1,070.0000            | 1,370.0000            | 600.0000             |
| Net asset value per share |  | CHF | 102.66                | 124.90                | 106.76               |
| <b>AR ACC - CHF</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 25,660.6757           | 23,685.2778           | 21,032.9578          |
| Net asset value per share |  | CHF | 100.07                | 121.76                | 104.08               |
| <b>AR ACC - EUR</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 18,432.4410           | 110,829.4218          | 3,638.3614           |
| Net asset value per share |  | EUR | 107.66                | 125.14                | 102.48               |
| <b>AR ACC - USD</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 57,795.0023           | 83,085.3325           | 44,159.6939          |
| Net asset value per share |  | USD | 100.72                | 124.44                | 109.64               |
| <b>AR INC - EUR</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 5,614.0000            | 4,635.0000            | 1,266.0000           |
| Net asset value per share |  | EUR | 111.76                | 129.59                | 106.13               |
| <b>AR INC - USD</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 8,865.0000            | 15,395.0000           | 11,880.0000          |
| Net asset value per share |  | USD | 99.58                 | 123.03                | 108.39               |
| <b>SI INC - CHF</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 2,497.9740            | 1,649.6852            | 99.8500              |
| Net asset value per share |  | CHF | 104.14                | 125.70                | 106.59               |
| <b>XI ACC - CHF</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 69,819.9170           | 41,692.2499           | 795.0000             |
| Net asset value per share |  | CHF | 106.70                | 128.15                | 108.12               |
| <b>XI ACC - EUR</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 415,839.6460          | 304,463.9425          | 137,846.5659         |
| Net asset value per share |  | EUR | 112.54                | 128.81                | 104.12               |
| <b>XI ACC - USD</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 660,593.5447          | 592,194.1187          | 230,864.7177         |
| Net asset value per share |  | USD | 104.95                | 127.99                | 111.31               |
| <b>XI INC - USD</b>       |  |     |                       |                       |                      |
| Number of shares          |  |     | 90,779.3144           | 133,091.5895          | 91,035.1983          |
| Net asset value per share |  | USD | 104.95                | 128.00                | 111.31               |

# ROTHSCHILD & CO WM FUND - MOSAIQUE EQUITY USD

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## Securities portfolio as at 31/12/22

| Denomination   |     | Currency | Quantity/<br>Notional | Market value<br>(in USD) | % of net assets |
|--|-----|----------|-----------------------|--------------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |     |          |                       | <b>87,498,510.68</b>     | <b>56.43</b>    |
| Shares   |     |          |                       | <b>87,498,510.68</b>     | <b>56.43</b>    |
| <b>Canada</b>  |     |          |                       | <b>3,594,336.80</b>      | <b>2.32</b>     |
| CANADIAN NATIONAL RAILWAY  | USD | 30,235   |                       | 3,594,336.80             | 2.32            |
| <b>Cayman Islands</b>  |     |          |                       | <b>2,084,185.64</b>      | <b>1.34</b>     |
| ALIBABA GROUP HOLDING LTD SADR   | USD | 13,748   |                       | 1,211,061.32             | 0.78            |
| TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH   | USD | 20,612   |                       | 873,124.32               | 0.56            |
| <b>France</b>  |     |          |                       | <b>2,645,622.46</b>      | <b>1.71</b>     |
| LVMH MOET HENNESSY LOUIS VUITTON SE  | EUR | 3,646    |                       | 2,645,622.46             | 1.71            |
| <b>Ireland</b>   |     |          |                       | <b>3,739,653.70</b>      | <b>2.41</b>     |
| LINDE PLC  | USD | 11,465   |                       | 3,739,653.70             | 2.41            |
| <b>Netherlands</b>   |     |          |                       | <b>2,168,465.66</b>      | <b>1.40</b>     |
| ASML HOLDING NV  | EUR | 4,033    |                       | 2,168,465.66             | 1.40            |
| <b>Sweden</b>  |     |          |                       | <b>2,097,334.60</b>      | <b>1.35</b>     |
| EPIROC --- REGISTERED SHS -A-  | SEK | 115,108  |                       | 2,097,334.60             | 1.35            |
| <b>Switzerland</b>   |     |          |                       | <b>2,234,570.97</b>      | <b>1.44</b>     |
| ROCHE HOLDING LTD  | CHF | 7,117    |                       | 2,234,570.97             | 1.44            |
| <b>United Kingdom</b>  |     |          |                       | <b>6,129,957.47</b>      | <b>3.95</b>     |
| DIAGEO PLC   | GBP | 76,003   |                       | 3,336,904.33             | 2.15            |
| LSE GROUP  | GBP | 32,539   |                       | 2,793,053.14             | 1.80            |
| <b>United States of America</b>  |     |          |                       | <b>62,804,383.38</b>     | <b>40.51</b>    |
| ADOBE INC  | USD | 6,207    |                       | 2,088,841.71             | 1.35            |
| ALPHABET INC -A-   | USD | 50,949   |                       | 4,495,230.27             | 2.90            |
| AMAZON.COM INC   | USD | 23,648   |                       | 1,986,432.00             | 1.28            |
| AMERICAN EXPRESS   | USD | 17,094   |                       | 2,525,638.50             | 1.63            |
| APPLE INC  | USD | 46,627   |                       | 6,058,246.11             | 3.91            |
| BANK OF AMERICA CORP   | USD | 56,892   |                       | 1,884,263.04             | 1.22            |
| COMCAST CORP   | USD | 44,439   |                       | 1,554,031.83             | 1.00            |
| COSTCO WHOLESALE CORP  | USD | 7,806    |                       | 3,563,439.00             | 2.30            |
| DANAHER CORP   | USD | 14,220   |                       | 3,774,272.40             | 2.43            |
| ESTEE LAUDER COMPANIES INC -A-   | USD | 6,729    |                       | 1,669,532.19             | 1.08            |
| JOHNSON & JOHNSON  | USD | 19,369   |                       | 3,421,533.85             | 2.21            |
| JPMORGAN CHASE CO  | USD | 19,523   |                       | 2,618,034.30             | 1.69            |
| MASTERCARD INC -A-   | USD | 5,439    |                       | 1,891,303.47             | 1.22            |
| MICROSOFT CORP   | USD | 28,899   |                       | 6,930,558.18             | 4.47            |
| MORGAN STANLEY   | USD | 21,680   |                       | 1,843,233.60             | 1.19            |
| NIKE INC   | USD | 24,515   |                       | 2,868,500.15             | 1.85            |
| OTIS WORLDWIDE CORPORATION   | USD | 39,912   |                       | 3,125,508.72             | 2.02            |
| S&P GLOBAL INC   | USD | 8,901    |                       | 2,981,300.94             | 1.92            |
| UNITEDHEALTH GROUP INC   | USD | 6,672    |                       | 3,537,360.96             | 2.28            |
| VISA INC -A-   | USD | 19,191   |                       | 3,987,122.16             | 2.57            |
| <b>Other transferable securities</b>   |     |          |                       | <b>348,651.92</b>        | <b>0.22</b>     |
| <b>Warrants</b>  |     |          |                       | <b>348,651.92</b>        | <b>0.22</b>     |
| <b>Germany</b>   |     |          |                       | <b>348,651.92</b>        | <b>0.22</b>     |
| GOLDMAN SACHS UND COWERT 26.06.23 WAR  | USD | 15,544   |                       | 348,651.92               | 0.22            |
| <b>Undertakings for Collective Investment</b>  |     |          |                       | <b>59,508,011.67</b>     | <b>38.38</b>    |
| <b>Shares/Units in investment funds</b>  |     |          |                       | <b>59,508,011.67</b>     | <b>38.38</b>    |

*The accompanying notes form an integral part of these financial statements.*

# ROTHSCHILD & CO WM FUND - MOSAIQUE EQUITY USD

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## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in USD) | % of net assets |
|--|----------|-----------------------|--------------------------|-----------------|
| <b>Ireland</b>                           |          |                       | <b>47,883,418.57</b>     | <b>30.88</b>    |
| ISHARES MSCI EMU ESG SCREEND             | EUR      | 562,179               | 3,739,949.85             | 2.41            |
| ISHARES SP 500 INFORMATION TECHNOLOGY SE | USD      | 127,257               | 1,975,346.78             | 1.27            |
| ISHARES V PLC ISHARES MSCI ACWI UCITS AC | USD      | 94,770                | 5,861,524.50             | 3.78            |
| ISHARESV PLC MSCI WORLD HEALTH CARE ETF  | USD      | 697,101               | 4,965,520.13             | 3.20            |
| JPM ETF IRL GLB EM RES ENH INDX EQ ESG   | USD      | 374,794               | 9,925,388.72             | 6.40            |
| SPDR MSCI JAPAN UCITS ETFACC UNHDG JPY   | JPY      | 70,331                | 3,199,304.94             | 2.06            |
| SSGA SPDR ETFS EUROPE II PLC - SPD       | USD      | 31,386                | 1,680,406.44             | 1.08            |
| SSGA SP EN SEL ETF USD                   | USD      | 246,871               | 7,761,624.24             | 5.01            |
| SSGA S P US IND USD                      | USD      | 42,124                | 1,727,241.97             | 1.11            |
| VERITAS ASIAN FUND - CLASS -C- USD       | USD      | 12,293                | 7,047,111.00             | 4.55            |
| <b>Luxembourg</b>                        |          |                       | <b>11,624,593.10</b>     | <b>7.50</b>     |
| LONGRUN EQUITY SI A USD UNH              | USD      | 3,334                 | 6,024,071.24             | 3.89            |
| UBS ETF MSCI JP SOC RESP UCITS ETF JPY A | JPY      | 448,453               | 5,600,521.86             | 3.61            |
| <b>Total securities portfolio</b>        |          |                       | <b>147,355,174.27</b>    | <b>95.04</b>    |
| <b>Cash at bank/(bank liabilities)</b>   |          |                       | <b>7,855,325.92</b>      | <b>5.07</b>     |
| <b>Other net assets/(liabilities)</b>    |          |                       | <b>-161,194.32</b>       | <b>-0.10</b>    |
| <b>Total</b>                             |          |                       | <b>155,049,305.87</b>    | <b>100.00</b>   |

**ROTHSCHILD & CO WM FUND - MOSAIQUE  
CONSERVATIVE EUR (launched on 06/07/22)**

# ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR (launched on 06/07/22)

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR     |
|---|------|----------------------|
| <b>Assets</b>   |      | <b>11,272,591.57</b> |
| Securities portfolio at market value                              | 2.2  | 11,004,394.90        |
| Cost price  |      | 11,232,046.53        |
| Cash at banks and liquidities                                     | 2.4  | 247,193.85           |
| Dividends receivable on securities portfolio                      |      | 42.80                |
| Interests receivable on securities portfolio                      |      | 20,942.84            |
| Other interests receivable  |      | 17.18                |
| <b>Liabilities</b>  |      | <b>17,697.98</b>     |
| Bank overdrafts   | 2.4  | 0.36                 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.6  | 158.11               |
| Expenses payable  |      | 17,539.51            |
| <b>Net asset value</b>  |      | <b>11,254,893.59</b> |

# ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR (launched on 06/07/22)

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## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR     |
|--|---------|----------------------|
| <b>Income</b>  |         | <b>61,031.71</b>     |
| Dividends on securities portfolio, net                                   |         | 25,668.44            |
| Interests on bonds, net  |         | 34,181.17            |
| Bank interests on cash accounts  |         | 1,144.58             |
| Other income   |         | 37.52                |
| <b>Expenses</b>  |         | <b>37,161.08</b>     |
| Management and Management Company fees                                   |         | 13,945.27            |
| Depository fees  |         | 1,047.28             |
| Administration fees  |         | 576.32               |
| Distribution fees  |         | 129.81               |
| Professional fees  |         | 6,000.00             |
| Legal fees   |         | 6,375.68             |
| Transaction fees   |         | 3,651.05             |
| Directors fees   |         | 1,420.70             |
| Subscription tax ("Taxe d'abonnement")                                   | 4       | 2,464.07             |
| Interests paid on bank overdraft   |         | 747.34               |
| Other expenses   |         | 803.56               |
| <b>Net income / (loss) from investments</b>                              |         | <b>23,870.63</b>     |
| <b>Net realised profit / (loss) on:</b>                                  |         |                      |
| - sales of investment securities   | 2.2,2.3 | -10,930.38           |
| - foreign exchange   | 2.5     | -35,055.85           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-22,115.60</b>    |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                      |
| - investments  | 2.2     | -227,651.63          |
| - forward foreign exchange contracts                                     | 2.6     | -158.11              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-249,925.34</b>   |
| Subscriptions of capitalisation shares                                   |         | 12,576,268.17        |
| Redemptions of capitalisation shares                                     |         | -1,071,449.24        |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>11,254,893.59</b> |
| <b>Net assets at the beginning of the year</b>                           |         | -                    |
| <b>Net assets at the end of the year</b>                                 |         | <b>11,254,893.59</b> |

# ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR (launched on 06/07/22)

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## Statistics

31/12/22

|                           |     |                      |
|---------------------------|-----|----------------------|
| <b>Total Net Assets</b>   | EUR | <b>11,254,893.59</b> |
| <b>BR ACC</b>             |     |                      |
| Number of shares          |     | 19,899.0000          |
| Net asset value per share | EUR | 97.4473              |
| <b>XI ACC</b>             |     |                      |
| Number of shares          |     | 95,040.0000          |
| Net asset value per share | EUR | 98.0197              |

# ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR

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## Securities portfolio as at 31/12/22

| Denomination   | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |          |                       | <b>6,998,446.99</b>      | <b>62.18</b>       |
| <b>Shares</b>  |          |                       | <b>1,912,226.09</b>      | <b>16.99</b>       |
| <b>Cayman Islands</b>  |          |                       | <b>25,339.55</b>         | <b>0.23</b>        |
| ALIBABA GROUP HOLDING LTD SADR   | USD      | 307                   | 25,339.55                | 0.23               |
| <b>France</b>  |          |                       | <b>325,411.82</b>        | <b>2.89</b>        |
| LVMH MOET HENNESSY LOUIS VUITTON SE  | EUR      | 170                   | 115,583.00               | 1.03               |
| TOTALENERGIES SE   | EUR      | 1,855                 | 108,795.75               | 0.97               |
| VINCI SA   | EUR      | 1,083                 | 101,033.07               | 0.90               |
| <b>Germany</b>   |          |                       | <b>83,775.30</b>         | <b>0.74</b>        |
| ALLIANZ SE REG SHS   | EUR      | 417                   | 83,775.30                | 0.74               |
| <b>Ireland</b>   |          |                       | <b>353,482.99</b>        | <b>3.14</b>        |
| INVESCO PHYSICAL MARKETS - GOLD  | USD      | 1,667                 | 274,631.32               | 2.44               |
| LINDE PLC  | USD      | 258                   | 78,851.67                | 0.70               |
| <b>Netherlands</b>   |          |                       | <b>44,334.40</b>         | <b>0.39</b>        |
| ASML HOLDING NV  | EUR      | 88                    | 44,334.40                | 0.39               |
| <b>Sweden</b>  |          |                       | <b>67,231.34</b>         | <b>0.60</b>        |
| EPIROC --- REGISTERED SHS -A-  | SEK      | 3,938                 | 67,231.34                | 0.60               |
| <b>Switzerland</b>   |          |                       | <b>216,158.55</b>        | <b>1.92</b>        |
| NESTLE SA REG SHS  | CHF      | 814                   | 88,320.38                | 0.78               |
| ROCHE HOLDING LTD  | CHF      | 313                   | 92,082.13                | 0.82               |
| SONOVA HOLDING NAM-AKT   | CHF      | 161                   | 35,756.04                | 0.32               |
| <b>United Kingdom</b>  |          |                       | <b>64,664.34</b>         | <b>0.57</b>        |
| LSE GROUP  | GBP      | 804                   | 64,664.34                | 0.57               |
| <b>United States of America</b>  |          |                       | <b>731,827.80</b>        | <b>6.50</b>        |
| ALPHABET INC -A-   | USD      | 1,018                 | 84,158.48                | 0.75               |
| AMAZON.COM INC   | USD      | 450                   | 35,418.13                | 0.31               |
| APPLE INC  | USD      | 487                   | 59,288.74                | 0.53               |
| COMCAST CORP   | USD      | 1,262                 | 41,351.27                | 0.37               |
| DANAHER CORP   | USD      | 261                   | 64,909.46                | 0.58               |
| JPMORGAN CHASE CO  | USD      | 699                   | 87,829.37                | 0.78               |
| MICROSOFT CORP   | USD      | 516                   | 115,949.52               | 1.03               |
| MORGAN STANLEY   | USD      | 504                   | 40,149.99                | 0.36               |
| S&P GLOBAL INC   | USD      | 219                   | 68,729.78                | 0.61               |
| UNITEDHEALTH GROUP INC   | USD      | 117                   | 58,122.33                | 0.52               |
| VISA INC -A-   | USD      | 390                   | 75,920.73                | 0.67               |
| <b>Bonds</b>   |          |                       | <b>3,597,947.59</b>      | <b>31.97</b>       |
| <b>Austria</b>   |          |                       | <b>201,763.55</b>        | <b>1.79</b>        |
| AUSTRIA GOVERNMENT BON 0.00 22-28 20/10A   | EUR      | 135,000               | 113,728.05               | 1.01               |
| HYPO TIROL BANK 01 19-26 19/10A  | EUR      | 100,000               | 88,035.50                | 0.78               |
| <b>Belgium</b>   |          |                       | <b>114,723.70</b>        | <b>1.02</b>        |
| BELGIUM 0.9 19-29 22/06A   | EUR      | 130,000               | 114,723.70               | 1.02               |
| <b>Canada</b>  |          |                       | <b>429,692.78</b>        | <b>3.82</b>        |
| PROVINCE OF QUE 0.2500 21-31 05/05A  | EUR      | 120,000               | 92,578.20                | 0.82               |
| RBC TORONTO 0.05 19-26 19/06A  | EUR      | 135,000               | 120,255.98               | 1.07               |
| ROYAL BANK OF CANADA 0.2500 19-24 02/05A   | EUR      | 100,000               | 96,243.00                | 0.86               |
| TORONTO DOMINION BK 1.952 22-30 08/04A   | EUR      | 140,000               | 120,615.60               | 1.07               |
| <b>Denmark</b>   |          |                       | <b>93,405.50</b>         | <b>0.83</b>        |
| NYKREDIT REALKR 0.6250 19-25 17/01A  | EUR      | 100,000               | 93,405.50                | 0.83               |

The accompanying notes form an integral part of these financial statements.

# ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR

## Securities portfolio as at 31/12/22

| Denomination                             |  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|--|----------|-----------------------|--------------------------|--------------------|
| <b>Finland</b>                           |  |          |                       | <b>94,528.50</b>         | <b>0.84</b>        |
| NORDEA BANK ABP 0.625 21-31 18/05A       |  | EUR      | 110,000               | 94,528.50                | 0.84               |
| <b>France</b>                            |  |          |                       | <b>239,713.30</b>        | <b>2.13</b>        |
| AFD 2.25 14-26 28/05A                    |  | EUR      | 100,000               | 96,659.50                | 0.86               |
| BFCM 1.25 15-25 14/01A                   |  | EUR      | 100,000               | 95,376.00                | 0.85               |
| FRANCE 0.0000 20-30 25/11A               |  | EUR      | 60,000                | 47,677.80                | 0.42               |
| <b>Germany</b>                           |  |          |                       | <b>376,926.15</b>        | <b>3.35</b>        |
| DEUTSCHE PFANDBRIEFBAN 0.01 19-25 16/10A |  | EUR      | 100,000               | 91,327.50                | 0.81               |
| KFW 0.50 17-27 15/09A                    |  | EUR      | 65,000                | 57,797.35                | 0.51               |
| KREDITANSTALT FUER 0.00 21-29 15/06A     |  | EUR      | 70,000                | 57,530.55                | 0.51               |
| LANDW RENTENBANK 0.00 19-29 27/11A       |  | EUR      | 150,000               | 121,683.75               | 1.08               |
| STATE OF LOWER SAXONY 0.125 19-27 08/04A |  | EUR      | 55,000                | 48,587.00                | 0.43               |
| <b>Ireland</b>                           |  |          |                       | <b>94,151.50</b>         | <b>0.84</b>        |
| FCA BANK SPA 0.50 19-24 13/09A           |  | EUR      | 100,000               | 94,151.50                | 0.84               |
| <b>Italy</b>                             |  |          |                       | <b>70,475.63</b>         | <b>0.63</b>        |
| BUONI POLIENNAL 0.0000 21-24 15/12S      |  | EUR      | 75,000                | 70,475.63                | 0.63               |
| <b>Japan</b>                             |  |          |                       | <b>80,666.50</b>         | <b>0.72</b>        |
| SUMITOMO MITSUI BANKI 0.409 19-29 07/11A |  | EUR      | 100,000               | 80,666.50                | 0.72               |
| <b>Luxembourg</b>                        |  |          |                       | <b>299,303.20</b>        | <b>2.66</b>        |
| CNH INDUSTRIAL FINAN 0 20-24 01/12A      |  | EUR      | 120,000               | 114,830.40               | 1.02               |
| CPI PROPERTY GROUP 1.6250 19-27 23/04A   |  | EUR      | 120,000               | 85,729.20                | 0.76               |
| EUROP.INVEST.BK 0.375 16-26 14/04A       |  | EUR      | 50,000                | 45,928.25                | 0.41               |
| NESTLE FINANCE INTL 0.375 20-32 12/05A   |  | EUR      | 70,000                | 52,815.35                | 0.47               |
| <b>Netherlands</b>                       |  |          |                       | <b>608,310.73</b>        | <b>5.40</b>        |
| BMW FINANCE NV 1.0000 22-28 22/05A       |  | EUR      | 140,000               | 122,763.90               | 1.09               |
| BNG BANK N.V 0.0 21-28 31/08A            |  | EUR      | 125,000               | 104,749.38               | 0.93               |
| BNP PARIBAS ISSUANCE BV 20-23 28/04U     |  | EUR      | 195,000               | 186,507.75               | 1.66               |
| EDP FINANCE 0.3750 19-26 16/09A          |  | EUR      | 120,000               | 105,940.20               | 0.94               |
| LINDE FINANCE BV 0.25 20-27 19/05A       |  | EUR      | 100,000               | 88,349.50                | 0.78               |
| <b>Philippines</b>                       |  |          |                       | <b>124,067.55</b>        | <b>1.10</b>        |
| ASIAN DEVELOP BANK 0.025 20-30 31/01A    |  | EUR      | 79,000                | 63,589.08                | 0.56               |
| ASIAN DEVELOPMENT BANK 0.1 21-31 17/06A  |  | EUR      | 78,000                | 60,478.47                | 0.54               |
| <b>United Kingdom</b>                    |  |          |                       | <b>212,605.25</b>        | <b>1.89</b>        |
| ASTRAZENECA PLC 0.375 21-29 03/06A       |  | EUR      | 130,000               | 107,231.80               | 0.95               |
| NATIONAL GRID PLC 0.25 21-28 01/09A      |  | EUR      | 130,000               | 105,373.45               | 0.94               |
| <b>United States of America</b>          |  |          |                       | <b>557,613.75</b>        | <b>4.95</b>        |
| AMERICAN TOWER 0.5 20-28 10/09A          |  | EUR      | 115,000               | 94,363.25                | 0.84               |
| BRISTOL MYERS SQUIBB 1.00 15-25 15/05A   |  | EUR      | 100,000               | 94,879.00                | 0.84               |
| MORGAN STANLEY 0.406 21-27 30/04A        |  | EUR      | 130,000               | 112,108.75               | 1.00               |
| PROCTER & GAMBL 0.3500 21-30 05/05A      |  | EUR      | 120,000               | 97,755.60                | 0.87               |
| THERMO FISHER SCIENT 0.1250 19-25 01/03A |  | EUR      | 170,000               | 158,507.15               | 1.41               |
| <b>Floating rate notes</b>               |  |          |                       | <b>892,883.21</b>        | <b>7.93</b>        |
| <b>France</b>                            |  |          |                       | <b>94,652.00</b>         | <b>0.84</b>        |
| TOTALENERGIES SE FL.R 19-XX 04/04A       |  | EUR      | 100,000               | 94,652.00                | 0.84               |
| <b>Germany</b>                           |  |          |                       | <b>459,367.00</b>        | <b>4.08</b>        |
| ALLIANZ SE FL.R 13-XX 24/10A             |  | EUR      | 100,000               | 99,452.00                | 0.88               |
| ALLIANZ SE FL.R 17-47 06/07A             |  | EUR      | 100,000               | 92,291.50                | 0.82               |
| DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A  |  | EUR      | 100,000               | 91,257.50                | 0.81               |
| DEUTSCHE BOERSE AG FL.R 20-47 16/06A     |  | EUR      | 100,000               | 87,364.50                | 0.78               |
| MERCK KGAA FL.R 20-80 09/09A             |  | EUR      | 100,000               | 89,001.50                | 0.79               |

The accompanying notes form an integral part of these financial statements.

# ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR

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## Securities portfolio as at 31/12/22

| <b>Denomination</b>                           |  | <b>Currency</b> | <b>Quantity/<br/>Notional</b> | <b>Market value<br/>(in EUR)</b> | <b>% of net<br/>assets</b> |
|---|--|-----------------|-------------------------------|----------------------------------|----------------------------|
| <b>Italy</b>                                  |  |                 |                               | <b>132,165.68</b>                | <b>1.17</b>                |
| ENEL SPA FL.R 18-78 24/05A                    |  | EUR             | 135,000                       | 132,165.68                       | 1.17                       |
| <b>Netherlands</b>                            |  |                 |                               | <b>89,233.00</b>                 | <b>0.79</b>                |
| IBERDROLA INTL BV FL.R 20-XX 28/04A           |  | EUR             | 100,000                       | 89,233.00                        | 0.79                       |
| <b>United States of America</b>               |  |                 |                               | <b>117,465.53</b>                | <b>1.04</b>                |
| CITIGROUP INC FL.R 19-27 08/10A               |  | EUR             | 135,000                       | 117,465.53                       | 1.04                       |
| <b>Structured products</b>                    |  |                 |                               | <b>595,390.10</b>                | <b>5.29</b>                |
| <b>Germany</b>                                |  |                 |                               | <b>225,279.60</b>                | <b>2.00</b>                |
| GOLDMAN SACHS 0.00 21-24 28/08U               |  | EUR             | 260                           | 225,279.60                       | 2.00                       |
| <b>Jersey</b>                                 |  |                 |                               | <b>186,164.50</b>                | <b>1.65</b>                |
| UBS AG JERSEY BRANCH FL.R CV 21-23 25/05Q     |  | EUR             | 199,000                       | 186,164.50                       | 1.65                       |
| <b>Netherlands</b>                            |  |                 |                               | <b>183,946.00</b>                | <b>1.63</b>                |
| RAIFFEISEN SW BV RCV FL.R 21-23 11/10Q        |  | EUR             | 196,000                       | 183,946.00                       | 1.63                       |
| <b>Other transferable securities</b>          |  |                 |                               | <b>191,728.57</b>                | <b>1.70</b>                |
| <b>Floating rate notes</b>                    |  |                 |                               | <b>184,435.80</b>                | <b>1.64</b>                |
| <b>Netherlands</b>                            |  |                 |                               | <b>184,435.80</b>                | <b>1.64</b>                |
| MS BV ZCP 22-23 09/08U                        |  | EUR             | 194,000                       | 184,435.80                       | 1.64                       |
| <b>Warrants</b>                               |  |                 |                               | <b>7,292.77</b>                  | <b>0.06</b>                |
| <b>Germany</b>                                |  |                 |                               | <b>7,292.77</b>                  | <b>0.06</b>                |
| GOLDMAN SACHS UND COWERT 26.06.23 WAR         |  | USD             | 347                           | 7,292.77                         | 0.06                       |
| <b>Undertakings for Collective Investment</b> |  |                 |                               | <b>3,814,219.34</b>              | <b>33.89</b>               |
| <b>Shares/Units in investment funds</b>       |  |                 |                               | <b>3,814,219.34</b>              | <b>33.89</b>               |
| <b>France</b>                                 |  |                 |                               | <b>497,461.84</b>                | <b>4.42</b>                |
| AMUNDI ABS CAP                                |  | EUR             | 1                             | 291,593.32                       | 2.59                       |
| R-CO EURO CREDIT IC EUR                       |  | EUR             | 157                           | 205,868.52                       | 1.83                       |
| <b>Ireland</b>                                |  |                 |                               | <b>1,566,523.91</b>              | <b>13.92</b>               |
| ISHARES II ISH USD HY CORP BD UCITS H D       |  | EUR             | 61,096                        | 239,881.22                       | 2.13                       |
| ISHARES MSCI EMU ESG SCREEND                  |  | EUR             | 37,253                        | 233,488.88                       | 2.07                       |
| ISHARES SP 500 INFORMATION TECHNOLOGY SE      |  | USD             | 3,412                         | 49,625.46                        | 0.44                       |
| ISHARESV PLC MSCI WORLD HEALTH CARE ETF       |  | USD             | 15,520                        | 103,584.46                       | 0.92                       |
| JPM ETF IRL GLB EM RES ENH INDX EQ ESG        |  | USD             | 3,526                         | 86,985.90                        | 0.77                       |
| MU EUROPEYIELD ACCUM.-H-HDG EUR               |  | EUR             | 1,971                         | 253,450.89                       | 2.25                       |
| MUZINICH GLOB SHT DUR INV GF H A EUR          |  | EUR             | 2,099                         | 203,425.56                       | 1.81                       |
| SSGA SP EN SEL ETF USD                        |  | USD             | 2,185                         | 64,367.67                        | 0.57                       |
| SSGA S P US IND USD                           |  | USD             | 1,875                         | 72,037.51                        | 0.64                       |
| VAN DE EU EX UK - EUR                         |  | EUR             | 1,893                         | 61,778.06                        | 0.55                       |
| VERITAS ASIAN FUND - CLASS -C- USD            |  | USD             | 368                           | 197,898.30                       | 1.76                       |
| <b>Luxembourg</b>                             |  |                 |                               | <b>1,750,233.59</b>              | <b>15.55</b>               |
| BGF CO EU FI -I2- CAP                         |  | EUR             | 7,152                         | 188,302.15                       | 1.67                       |
| LONGRUN EQUITY SI A USD UNH                   |  | USD             | 159                           | 269,137.06                       | 2.39                       |
| MULTIRANGE ONE RIVER DYN CONVECTIVITY C4HC    |  | EUR             | 1,408                         | 110,542.08                       | 0.98                       |
| SCHRODER INT SEL GLB CONV BD -C EUR HDG-      |  | EUR             | 1,380                         | 196,205.88                       | 1.74                       |
| SISF EURO CR C CC                             |  | EUR             | 2,598                         | 314,660.15                       | 2.80                       |
| UBS ETF MSCI JP SOC RESP UCITS ETF JPY A      |  | JPY             | 7,883                         | 92,243.74                        | 0.82                       |
| VON EM MAR DEB - SHS -HI (HEDGED)- CAP        |  | EUR             | 3,560                         | 354,909.57                       | 3.15                       |
| VONTobel EMERGING MKT CORP BD                 |  | EUR             | 2,328                         | 224,232.96                       | 1.99                       |
| <b>Total securities portfolio</b>             |  |                 |                               | <b>11,004,394.90</b>             | <b>97.77</b>               |

The accompanying notes form an integral part of these financial statements.

# ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR

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## Securities portfolio as at 31/12/22

|                                 |               |        |
|---------------------------------|---------------|--------|
| Cash at bank/(bank liabilities) | 247,193.49    | 2.20   |
| Other net assets/(liabilities)  | 3,305.20      | 0.03   |
| Total                           | 11,254,893.59 | 100.00 |

**ROTHSCHILD & CO WM FUND**

**Notes to the financial statements -**

**Schedule of derivative instruments**

# ROTHSCHILD & CO WM FUND

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## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### ROTHSCHILD & CO WM FUND - MOSAIQUE CONSERVATIVE EUR (launched on 06/07/22)

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty              |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|---------------------------|
| EUR                | 89,380.48          | USD           | 96,000.00     | 10/03/23      | -158.11<br>-158.11  | ROTHSCHILD BANK AG ZURICH |

**ROTHSCHILD & CO WM FUND**  
**Other notes to the financial statements**

# ROTHSCHILD & CO WM FUND

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## Other notes to the financial statements

### 1 - General information

**Rothschild & Co WM Fund** (the "SICAV") is an open-ended investment company that is organized as a "société anonyme" under Luxembourg Law of 10 August 1995 on commercial companies and qualifies as "société d'investissement à capital variable" under Part I of the 2010 Law and complies with the requirements of the UCITS Directive.

The SICAV (launched on 25/10/2019) exists to offer investors access to professional investment management through a range of Sub-Funds, each aiming to achieve a stable income with sound risk diversification.

As at 31/12/22, the following Sub-Funds and share classes were active:

#### MOSAIQUE BALANCED EUR

- Class AR ACC
- Class ER ACC
- Class XR ACC
- Class EI ACC
- Class XI ACC
- Class CI ACC

#### MOSAIQUE EQUITY USD

- Class AR ACC USD
- Class AR ACC EUR
- Class AR ACC CHF
- Class AI ACC USD
- Class AI ACC EUR
- Class XI ACC USD
- Class XI ACC EUR
- Class XI ACC CHF
- Class AR INC USD
- Class AR INC EUR
- Class AI INC CHF
- Class SI INC CHF
- Class XI INC USD

#### MOSAIQUE CONSERVATIVE EUR (launched on 06/07/22)

- Class BR ACC (launched on 06/07/22)
- Class XI ACC (launched on 06/07/22)

The Fiscal Year of the SICAV closes on 31st December of each year.

The base currency of the SICAV is EUR.

The annual report including audited financial statements will be made available to Shareholders free of charge at the registered office of the SICAV and the Central Administration Agent at the latest within four months of the close of each Fiscal Year.

Other information regarding the SICAV as well as the Net Asset Value, the issue and redemption prices of the shares may be obtained on any business day at the registered office of the SICAV and the Central Administration Agent.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for investment funds in the Grand Duchy of Luxembourg. The combined financial statements are expressed in Euro (EUR), the reference currency of the SICAV.

The Financial Statements are presented on the basis of the latest net asset value calculated during the financial year. For the purposes of financial reporting, a reporting NAV was calculated as at 31 December 2022.

The NAV of each Class is calculated on each Business Day. The NAV is calculated in the base currency of the Class to 4 decimal places. Where this currency differs from the base currency of the Sub-Fund, the NAV per Share of that Class shall be converted in the Sub-Fund base currency at the latest exchange rate quoted by any major banks.

# ROTHSCHILD & CO WM FUND

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## Other notes to the financial statements

### 2 - Principal accounting policies

Securities and money market instruments traded on exchanges and Regulated Markets are evaluated at the last closing price.

For Securities and money market instruments not traded on a Regulated Market (other than short term money market instruments), the valuation is based on prudent estimate sales prices, valued in good faith by the SICAV, based upon valuations provided by pricing vendors.

Short-term money market instruments (remaining maturity of less than 60 calendar days or less) – are evaluated at amortized cost (which approximates market value under normal conditions).

Units or shares of open-ended funds are evaluated at the last published net asset value.

#### 2.3 - Net realised profits or losses on sales of investments

The net realised profits/(losses) on sales of securities portfolio are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and changes in net assets.

#### 2.4 - Liquidities

Cash on hand or deposit, demand notes, account receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are valued on full amount unless such amount is unlikely to be paid or received in full, in which case the value shall be adjusted for any appropriate discount or premium the SICAV deems appropriate based on its assessment. All which assets are evaluated on fair market as determined pursuant to procedures approved by the SICAV.

#### 2.5 - Foreign currency translation

The base currency of the SICAV is EUR.

The exchange rates used are :

|                      |                     |                      |
|----------------------|---------------------|----------------------|
| 1 EUR = 0.98745 CHF  | 1 EUR = 0.88725 GBP | 1 EUR = 140.8183 JPY |
| 1 EUR = 11.12025 SEK | 1 EUR = 1.06725 USD |                      |

#### 2.6 - Valuation of forward foreign exchange contracts

Forward are evaluated on gain or loss on the contract using current settlement price. When a settlement price is not used forward contracts will be valued at their fair value.

For the details of outstanding forward contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Dividend and interest income

Interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. Income is shown net of any withholding taxes.

#### 2.8 - Formation expenses

Expenses in connection with the incorporation of the SICAV are expensed as they are incurred

## 3 - Fees and expenses

The SICAV pays out of its assets its expenses, including fees payable to:

- the Management Company;
- the Investment Manager;
- the Depositary;
- the Administrative agent, Paying agent, Domiciliary, Corporate agent, Registrar and Transfer agent
- the local representatives; and/or
- the SICAV's Auditor, outside counsel and other professionals.

These fees and expenses also include administrative expenses, such as registration fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of the Prospectus.

# ROTHSCHILD & CO WM FUND

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## Other notes to the financial statements

### 3 - Fees and expenses

Fees for the Management Company, the Investment Manager, the Depositary, the Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Transfer Agent are expressed as an annual percentage of the Class' net assets and are the same for all Shareholders of a given Class.

As outlined below, the investment management fee may differ from Sub-Fund to Sub-Fund

| Fee   | Rate                           |
|---|--------------------------------|
| Management Company  | 0.06% (maximum rate per annum) |
| Depositary  | 0.05% (per annum)              |
| Administrative, Paying, Domiciliary,<br>Corporate, Registrar and Transfer Agent | 0.05% (per annum)              |

For Investment Manager Fee (per annum)

| Mosaique Balance EUR        |       |
|-----------------------------|-------|
| AR ACC                      | 1.30% |
| ER ACC, EI ACC              | 0.70% |
| XR ACC, XI ACC <sup>3</sup> | -     |
| CI ACC                      | 0.90% |

| Mosaique Equity USD                       |       |
|---|-------|
| AI ACC, AR ACC, AI INC, AR INC            | 1.30% |
| XI ACC <sup>2</sup> , XI INC <sup>2</sup> | -     |
| SI INC <sup>1</sup>                       | 0.50% |

<sup>1</sup> This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities

<sup>2</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

<sup>3</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

| Mosaique Conservative EUR |       |
|---------------------------|-------|
| BR ACC                    | 1.20% |
| XI ACC <sup>1</sup>       | 0.00% |

<sup>1</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Charges that are not specifically attributable to a Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

### 4 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum might be applicable to certain Sub-Funds or Classes reserved to one or more institutional investors.

Other than the above, the SICAV is not subject to taxation in Luxembourg on its income, profits or gains, nor is it subject to stamp duty, capital duty or other tax upon the issuance of Shares. Distributions made by the SICAV are not subject to withholding tax in Luxembourg. The SICAV is not subject to net wealth tax.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The portion of assets in other UCIs, in which the Fund may invest, organised under Luxembourg law is totally exempt from subscription tax if it is already subject to this tax.

# **ROTHSCHILD & CO WM FUND**

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## **Other notes to the financial statements**

### **5 - Changes in the composition of securities portfolio**

The details of the changes in portfolio composition during the period under review are held at the disposal of shareholders at the registered office of the Company and are available upon request free of charge.

### **6 - Subsequent events**

Two new sub-funds launched on 1st March 2023 : Unity Fixed Income Short Duration and Unity Small-and Mid-Cap Equity Global.

**ROTHSCHILD & CO WM FUND**  
**Additional unaudited information**

# ROTHSCHILD & CO WM FUND

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## Additional unaudited information

### Remuneration policy

The Management Company has established a remuneration policy (the "Remuneration Policy") for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV

|  | Headcount<br>December 2022 | Total<br>Remuneration | Fixed<br>Remuneration | Variable<br>Remuneration |
|--|----------------------------|-----------------------|-----------------------|--------------------------|
| Entire Population  | 26                         | 2,521                 | 2,062                 | 459                      |
| Of which Senior Management<br>and staff having a material<br>impact on the company's risk<br>profile | 2                          | -                     | -                     | -                        |

*In k€ without social charges.*

*Headcount as at 31/12/2022.*

*Remuneration data include employees that left during the course of 2022*

Considering that senior management and staff having a material impact on the AIFM's risk profile are low in number as at December 31, 2022, the AIFM considered this would give confidential information on those staff's remuneration and only disclosed overall remuneration amounts. More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, may be obtained upon request to the AIFM. There has not been any material change to the Remuneration Policy in 2022.

### Information concerning the remuneration of the delegated Investment Managers

During 2022, the Investment Manager received the following remuneration :

Rothschild & Co Bank AG : EUR 38,857 (fixed) and EUR 16,877 (variable).

# ROTHSCHILD & CO WM FUND

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## Additional unaudited information

### Global Risk Exposure

#### The commitment approach

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach. "Standard commitment approach" means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. Each Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

### Securities Financing Transactions Regulation (SFTR) Disclosures

Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017. During the year under review, the SICAV did not enter into any securities financing transactions.

### ANNEX III

### ANNEX IV

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Rothschild & Co WM Fund – Mosaique Balanced EUR

**Legal entity identifier:** 5493003TNTQGSSY4CY42

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.43% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The product promoted firstly climate mitigation by considering companies that plan to reduce their direct and indirect greenhouse gas emissions in line with a global warming of below 2°C. Secondly the product promoted broad social and environmental characteristics by considering companies with a significant revenue share of products and services in the area of alternative energy, energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable real estate, small and medium-sized enterprise finance, education and connectivity. A sustainable*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*investment/company fulfills one of both of the criteria above. Lastly the product focused on investments issued by investee companies with an ESG rating of AA or higher, thus promoting superior ESG standards in the industry. Those investments were deemed to have E/S characteristics. Binding elements by the product and the share of minimum sustainable investments and investments with environmental and social characteristics have been met and/or exceeded.*

#### **● How did the sustainability indicators perform?**

*The share of investments aligned with environmental/social characteristics was at **39.98%**, while the share of sustainable investments was at **30.43%**. The share of investments with other environmental characteristics was at **30.16%**.*

#### **● ...and compared to previous periods?**

*Since 2022 is the first reporting period, a comparison to previous periods is not possible. Furthermore, the lack of reported data does not allow for such a comparison.*

#### **● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*A sustainable investment, as defined by the SFDR Article 2(17) should consider the three following building blocks:*

- positive contribution to an environmental or social objective;
- do no significant harm;
- good governance practices.

*Based on Rothschild & Co Bank AG's interpretation of these building blocks and mainly using data provided by MSCI ESG Research LLC, companies selected in the financial product had a positive contribution to an environmental or social objective if:*

- companies had carbon emissions reduction targets aligned with a global warming of 2°C or less;
- or had a strategic business focus on products with a direct social or environmental impact as shown by a share of revenues from those products of at least 20%.

*If the investee company met one of these criteria, the investment is considered to be 100% sustainable.*

#### **● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*In-line with the exclusion policy of the Rothschild & Co Bank AG, PAI 10 (no breach of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were considered for all direct investments in private companies.*

*Furthermore, private companies were considered complying with the ""do no significant harm"" criteria, if they did report on additional PAIs 1 (greenhouse gas emissions), PAI 2 (carbon footprint), PAI 4 (exposure to companies active in the fossil fuel sector), PAI 5 (share of non-renewable energy consumption and production), PAI 6 (energy consumption intensity per high impact climate sector) and PAI 13 (board gender diversity).*

*Investments in sovereigns were considered of DNSH, if they did not breach international sanctions, demonstrated good performances regarding corruption and international standards and did comply with a minimum ESG rating.*

*For third party funds we paid attention to its definition of sustainable investments but could not fully assure that it was fully aligned with the bank's interpretation of the SFDR requirements and objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*In general, PAIs have been used for the definition of sustainable investments and all of the mandatory PAIs (1-14, 15, 16) were measured.*

*R&Co Bank AG took into consideration the principal adverse impact indicators (PAIs) in its definition of sustainable investments and considered specifically PAIs 1, 2, 4, 5, 6, 10, 13, 14 and their evolution/trend. Furthermore, PAI 10 (breaches of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were used for an exclusionary screening.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Yes, since PAI 10 was an exclusionary criterion. Therefore, all direct investments in private companies were aligned with OECD Guidelines and UN Guiding Principles.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

*In general, principal adverse impact indicators (PAIs) have been used for the definition of sustainable investments and all the mandatory PAIs (1-14, 15, 16) were measured. In addition, our definition of sustainable investments indirectly took into consideration the optional*

*PAI relating to investments in companies without carbon emissions reduction initiatives.*

*R&Co Bank AG paid specific attention to PAIs 4 (exposure to fossil fuel sector), 10 (violations of UN Global Compact principles and OECD guidelines) and 14 (exposure to controversial weapons).*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

| Largest investments   | Sector                 | % Assets | Country               |
|---|------------------------|----------|-----------------------|
| <i>LongRun Equity Fund SICAV SI A USD (Unh)</i>                                       | Blended                | 4.54%    | Blended               |
| <i>Veritas Asian Fund</i>   | Blended                | 3.34%    | Emerging Markets/Asia |
| <i>BGF Continental European Flexible Fund (I2 Acc)</i>                                | Blended                | 2.53%    | Blended               |
| <i>ISHARES MSCI EMU ESG SCREEND LVMH</i>  | Blended                | 2.01%    | Blended               |
| <i>Microsoft Inc</i>  | Consumer Discretionary | 1.93%    | France                |
| <i>Vontobel Emerging Market Debt (EUR Hedged)</i>                                     | Blended                | 1.90%    | Emerging Markets      |
| <i>Amundi ABS FCP</i>   | Blended                | 1.78%    | Blended               |
| <i>Schroder EURO Credit Conviction C Acc</i>  | Blended                | 1.72%    | Blended               |
| <i>6.78% UBS Jersey 2021-25.05.23 (Exp.17.05.23) on FESX/Nikkei225/S&amp;P500/SMI</i> | Blended                | 1.72%    | Blended               |

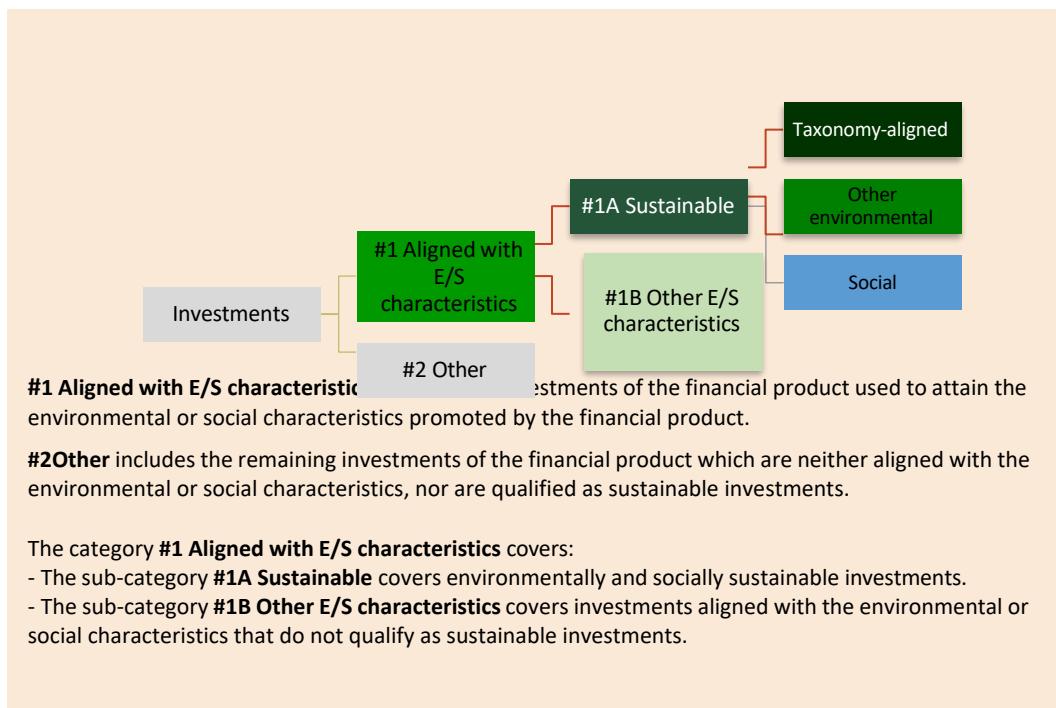


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

*Investments with environmental and/or social characteristics were at 39.98% of the assets. Share of sustainable investments was at 30.43%. Share of investments with other environmental characteristics was at 30.16%. Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI ESG Research LLC and can either be estimated or directly reported by private companies. For investments in third-party funds this product relied on disclosures from product manufacturers. Same holds true for investments in government securities since no EU Taxonomy data was available for such entities and therefore could not be considered.*

*Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 0%.*

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
*The product did not explicitly apply investments in transitional and enabling activities.*

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
*Since 2022 is the first reporting period, a comparison to previous periods is not possible. Furthermore, the lack of reported data does not allow for such a comparison.*



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The share of investments with an environmental objective not aligned with the EU Taxonomy was at **30.16%**.*



#### **What was the share of socially sustainable investments?**

*The share of socially sustainable investments was at **0.27%**.*



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The "#2 Other" category includes firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".*



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*Application of R&Co Bank AG's ESG approach across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics conducted.*



#### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

*The fund does not have a benchmark in place.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ANNEX III

### ANNEX IV

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Rothschild & Co WM Fund – Mosaique Equity USD

**Legal entity identifier:** 549300D21QTW2FDYMQ47

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

  Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

   No

 **It promoted Environmental/Social (E/S) characteristics and**

while it did not have as its objective a sustainable investment, it had a proportion of 33.40% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted firstly climate mitigation by considering companies that plan to reduce their direct and indirect greenhouse gas emissions in line with a global warming of below 2°C. Secondly the product promoted broad social and environmental characteristics by considering companies with a significant revenue share of products and services in the area of alternative energy, energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable real



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

estate, small and medium-sized enterprise finance, education and connectivity. A sustainable investment/company fulfills one of both of the criteria above. Lastly the product focused on investments issued by investee companies with an ESG rating of AA or higher, thus promoting superior ESG standards in the industry. Those investments were deemed to have E/S characteristics. Binding elements by the product and the share of minimum sustainable investments and investments with environmental and social characteristics have been met and/or exceeded.

#### ● **How did the sustainability indicators perform?**

The share of investments aligned with environmental/social characteristics was at **39.20%**, while the share of sustainable investments was at **33.40%**. The share of investments with other environmental characteristics was at **33.40%**.

#### ● **...and compared to previous periods?**

Since 2022 is the first reporting period, a comparison to previous periods is not possible. Furthermore, the lack of reported data does not allow for such a comparison.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

A sustainable investment, as defined by the SFDR Article 2(17) should consider the three following building blocks:

- positive contribution to an environmental or social objective;
- do no significant harm;
- good governance practices.

Based on Rothschild & Co Bank AG's interpretation of these building blocks and mainly using data provided by MSCI ESG Research LLC, companies selected in the financial product had a positive contribution to an environmental or social objective if:

- companies had carbon emissions reduction targets aligned with a global warming of 2°C or less;
- or had a strategic business focus on products with a direct social or environmental impact as shown by a share of revenues from those products of at least 20%.

If the investee company met one of these criteria, the investment is considered to be 100% sustainable.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In-line with the exclusion policy of the bank, PAI 10 (no breach of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were considered for all direct investments in private companies.

Furthermore, private companies were considered complying with the ""do no significant harm"" criteria, if they did report on additional PAIs 1 (greenhouse gas emissions), PAI 2 (carbon footprint), PAI 4 (exposure to companies active in the fossil fuel sector), PAI 5 (share of non-renewable energy consumption and production, PAI 6 (energy consumption intensity per high impact climate sector) and PAI 13 (board gender diversity).

Investments in sovereigns were considered of DNSH, if they did not breach international sanctions, demonstrated good performances regarding corruption and international standards and did comply with a minimum ESG rating.

For third party funds we paid attention to its definition of sustainable investments but could not fully assure that it was fully aligned with the bank's interpretation of the SFDR requirements and objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*In general, PAIs have been used for the definition of sustainable investments and all of the mandatory PAIs (1-14, 15, 16) were measured.*

*R&Co Bank AG took into consideration the principal adverse impact indicators (PAIs) in its definition of sustainable investments and considered specifically PAIs 1, 2, 4, 5, 6, 10, 13, 14 and their evolution/trend. Furthermore, PAI 10 (breaches of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were used for an exclusionary screening.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Yes, since PAI 10 was an exclusionary criterion. Therefore, all direct investments in private companies were aligned with OECD Guidelines and UN Guiding Principles.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

*In general, principal adverse impact indicators (PAIs) have been used for the definition of sustainable investments and all the mandatory PAIs (1-14, 15, 16) were measured. In addition, our definition of sustainable investments indirectly took into consideration the optional*

*PAI relating to investments in companies without carbon emissions reduction initiatives.*

*R&Co Bank AG paid specific attention to PAIs 4 (exposure to fossil fuel sector), 10 (violations of UN Global Compact principles and OECD guidelines) and 14 (exposure to controversial weapons).*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

| Largest investments   | Sector                 | % Assets | Country               |
|---|------------------------|----------|-----------------------|
| <i>JPM Global EM Research Enhanced Index Equity ESG UCITS ETF</i> | Blended                | 6.46%    | Blended               |
| <i>SPDR S&amp;P US Energy Select</i>                              | Energy                 | 5.10%    | North America         |
| <i>Veritas Asian Fund</i>   | Blended                | 4.63%    | Emerging Markets/Asia |
| <i>Microsoft Inc</i>  | Information Technology | 4.45%    | North America         |
| <i>LongRun Equity Fund SICAV SI A USD (Unh)</i>                   | Blended                | 3.94%    | Blended               |
| <i>Apple</i>  | Information Technology | 3.86%    | North America         |
| <i>iShares MSCI ACWI</i>  | Blended                | 3.83%    | Blended               |
| <i>UBS ETF - MSCI Japan SRI ETF JPY-A-Acc</i>                     | Blended                | 3.68%    | Japan                 |
| <i>iShares MSCI World Health Care Sector ESG UCITS ETF Dist</i>   | Health Care            | 3.24%    | Blended               |
| <i>Alphabet Inc -A-</i>   | Communication Services | 2.88%    | North America         |

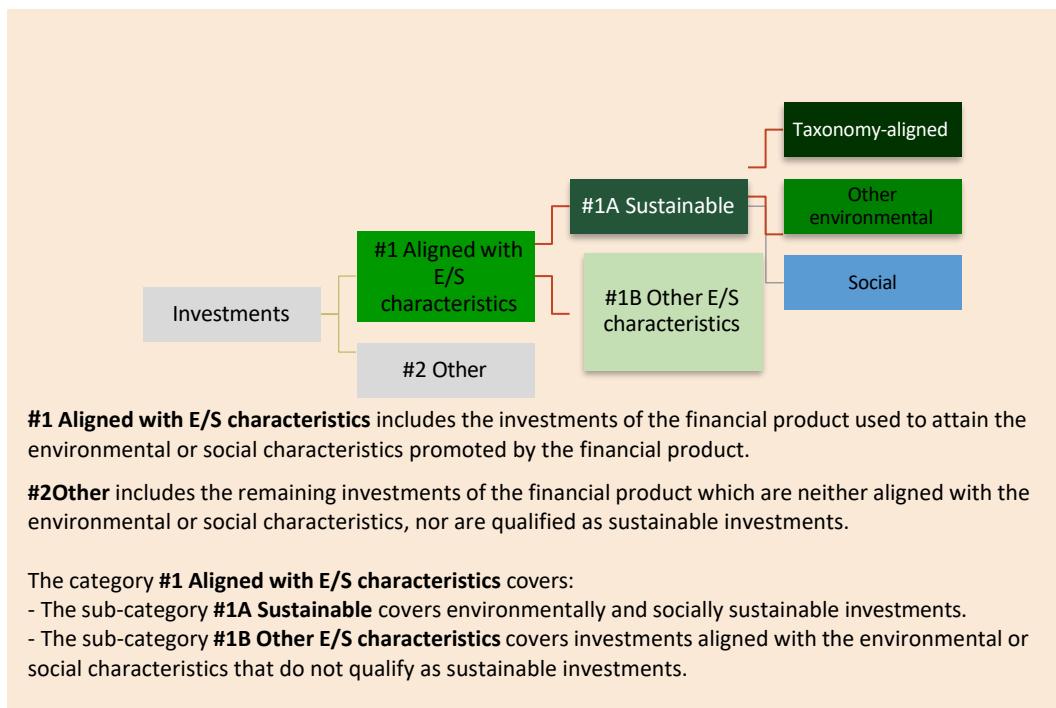


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

*Investments with environmental and/or social characteristics were at 39.20% of the assets. Share of sustainable investments was at 33.40%. Share of investments with other environmental characteristics was at 33.40%. Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The numbers for the above graphic are as follows:**

- Taxonomy-aligned: 0%
- Other environmental: 33.40%
- Social: 0%
- #1A Sustainable: 33.40%
- #1B Other E/S characteristics: 5.79%
- #1 Aligned with E/S characteristics: 39.20%
- #2 Other: 60.80%

● **In which economic sectors were the investments made?**

*The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI ESG Research LLC and can either be estimated or directly reported by private companies. For investments in third-party funds this product relied on disclosures from product manufacturers. Same holds true for investments in government securities since no EU Taxonomy data was available for such entities and therefore could not be considered.*

*Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 0%.*

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
*The product did not explicitly apply investments in transitional and enabling activities.*

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
*Since 2022 is the first reporting period, a comparison to previous periods is not possible. Furthermore, the lack of reported data does not allow for such a comparison.*



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The share of investments with an environmental objective not aligned with the EU Taxonomy was at **33.40%**.*



### **What was the share of socially sustainable investments?**

*The share of socially sustainable investments was at **0%**.*



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The "#2 Other" category includes firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".*



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*Application of R&Co Bank AG's ESG approach across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics conducted.*



### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

*The fund does not have a benchmark in place.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ANNEX III

### ANNEX IV

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Rothschild & Co WM Fund – Mosaique Conservative EUR

**Legal entity identifier:** 549300NLP78SHJEMYM138

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

  Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

   No

 **It promoted Environmental/Social (E/S) characteristics and**

while it did not have as its objective a sustainable investment, it had a proportion of 28.28% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted firstly climate mitigation by considering companies that plan to reduce their direct and indirect greenhouse gas emissions in line with a global warming of below 2°C. Secondly the product promoted broad social and environmental characteristics by considering companies with a significant revenue share of products and services in the area of alternative energy, energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable real



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

estate, small and medium-sized enterprise finance, education and connectivity. A sustainable investment/company fulfills one of both of the criteria above. Lastly the product focused on investments issued by investee companies with an ESG rating of AA or higher, thus promoting superior ESG standards in the industry. Those investments were deemed to have E/S characteristics. Binding elements by the product and the share of minimum sustainable investments and investments with environmental and social characteristics have been met and/or exceeded.

#### ● **How did the sustainability indicators perform?**

The share of investments aligned with environmental/social characteristics was at **40.14%**, while the share of sustainable investments was at **28.28%**. The share of investments with other environmental characteristics was at **28.28%**.

#### ● **...and compared to previous periods?**

Since 2022 is the first reporting period, a comparison to previous periods is not possible. Furthermore, the lack of reported data does not allow for such a comparison.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

A sustainable investment, as defined by the SFDR Article 2(17) should consider the three following building blocks:

- positive contribution to an environmental or social objective;
- do no significant harm;
- good governance practices.

Based on Rothschild & Co Bank AG's interpretation of these building blocks and mainly using data provided by MSCI ESG Research LLC, companies selected in the financial product had a positive contribution to an environmental or social objective if:

- companies had carbon emissions reduction targets aligned with a global warming of 2°C or less;
- or had a strategic business focus on products with a direct social or environmental impact as shown by a share of revenues from those products of at least 20%.

If the investee company met one of these criteria, the investment is considered to be 100% sustainable.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In-line with the exclusion policy of Rothschild & Co Bank AG, PAI 10 (no breach of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were considered for all direct investments in private companies.

Furthermore, private companies were considered complying with the ""do no significant harm"" criteria, if they did report on additional PAIs 1 (greenhouse gas emissions), PAI 2 (carbon footprint), PAI 4 (exposure to companies active in the fossil fuel sector), PAI 5 (share of non-renewable energy consumption and production, PAI 6 (energy consumption intensity per high impact climate sector) and PAI 13 (board gender diversity)).

Investments in sovereigns were considered of DNSH, if they did not breach international sanctions, demonstrated good performances regarding corruption and international standards and did comply with a minimum ESG rating.

For third party funds we paid attention to its definition of sustainable investments but could not fully assure that it was fully aligned with the bank's interpretation of the SFDR requirements and objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*In general, PAIs have been used for the definition of sustainable investments and all of the mandatory PAIs (1-14, 15, 16) were measured.*

*R&Co Bank AG took into consideration the principal adverse impact indicators (PAIs) in its definition of sustainable investments and considered specifically PAIs 1, 2, 4, 5, 6, 10, 13, 14 and their evolution/trend. Furthermore, PAI 10 (breaches of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were used for an exclusionary screening.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Yes, since PAI 10 was an exclusionary criterion. Therefore, all direct investments in private companies were aligned with OECD Guidelines and UN Guiding Principles.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

*In general, principal adverse impact indicators (PAIs) have been used for the definition of sustainable investments and all the mandatory PAIs (1-14, 15, 16) were measured. In addition, our definition of sustainable investments indirectly took into consideration the optional*

*PAI relating to investments in companies without carbon emissions reduction initiatives.*

*R&Co Bank AG paid specific attention to PAIs 4 (exposure to fossil fuel sector), 10 (violations of UN Global Compact principles and OECD guidelines) and 14 (exposure to controversial weapons).*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

| Largest investments  | Sector  | % Assets | Country |
|--|---------|----------|---------|
| <i>Vontobel Emerging Market Debt (EUR Hedged)</i>              | Blended | 3.42%    | Blended |
| <i>Schroder EURO Credit Conviction C Acc</i>                   | Blended | 3.04%    | Blended |
| <i>Amundi ABS FCP</i>  | Blended | 2.82%    | Blended |
| <i>LongRun Equity Fund SICAV SI A USD (Unh)</i>                | Blended | 2.68%    | Blended |
| <i>Muzinich Europeyield Fund (EUR)</i>                         | Blended | 2.51%    | Blended |
| <i>iShares USD High Yield Corporate Bond - EUR hedged Dist</i> | Blended | 2.32%    | Blended |
| <i>ISHARES MSCI EMU ESG SCREEND</i>                            | Blended | 2.25%    | Blended |
| <i>Vontobel EM Corporate Bond EUR I Hedged</i>                 | Blended | 2.17%    | Blended |
| <i>R and Co Euro Credit</i>                                    | Blended | 2.04%    | Blended |
| <i>Muzinich GSDIG (EUR)</i>                                    | Blended | 2.01%    | Blended |

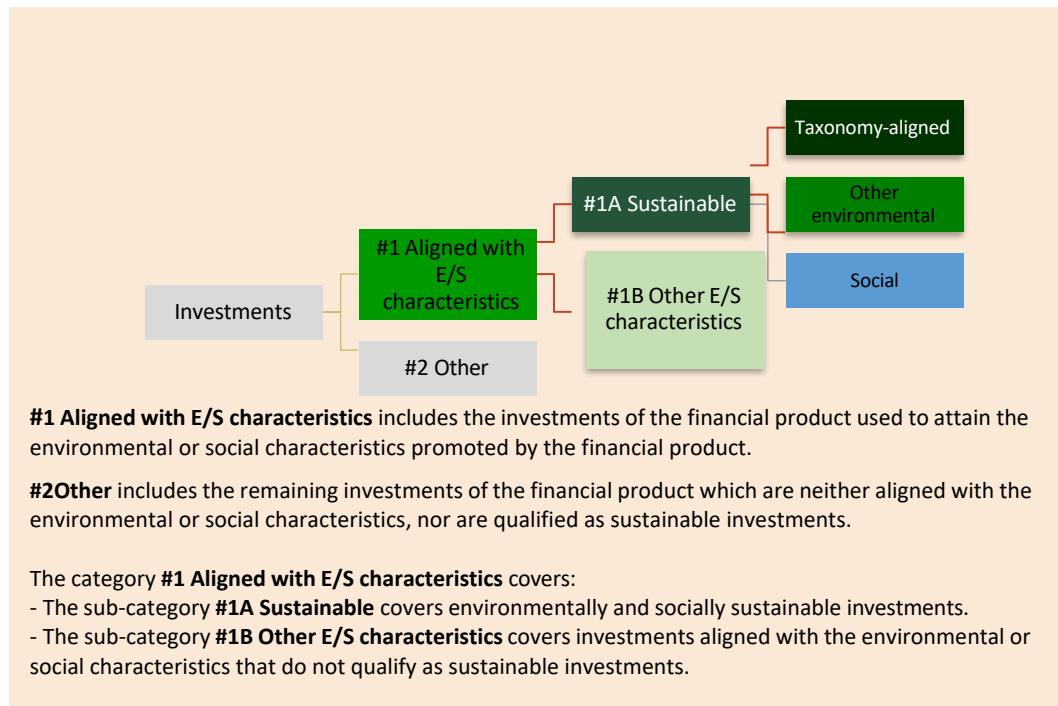


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

*Investments with environmental and/or social characteristics were at **40.14%** of the assets. Share of sustainable investments was at **28.28%**. Share of investments with other environmental characteristics was at **28.28%**. Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI ESG Research LLC and can either be estimated or directly reported by private companies. For investments in third-party funds this product relied on disclosures from product manufacturers. Same holds true for investments in government securities since no EU Taxonomy data was available for such entities and therefore could not be considered.*

*Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 0%.*

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
*The product did not explicitly apply investments in transitional and enabling activities.*

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
*Since 2022 is the first reporting period, a comparison to previous periods is not possible. Furthermore, the lack of reported data does not allow for such a comparison.*



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The share of investments with an environmental objective not aligned with the EU Taxonomy was at **28.28%**.*



#### **What was the share of socially sustainable investments?**

*The share of socially sustainable investments was at **0%**.*



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The "#2 Other" category includes firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".*



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*Application of R&Co Bank AG's ESG approach across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics conducted.*



#### **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

*The fund does not have a benchmark in place.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.