

Mosaique Equity USD

Rothschild & Co WM Fund (SICAV UCITS)

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Wealth Management

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Values: All data as at 28th June 2024. Sources of charts and tables: Rothschild & Co and Bloomberg, unless otherwise stated. Past performance is not indicative of future performance and investments and the income from them can fall as well as rise. Fund performance is shown in US dollar, after all fees, in total return, combining income and capital growth. Returns may increase or decrease as a result of currency fluctuations.

Please ensure you read the Important Information section at the end of this document.

Fund manager's review

Market performance was driven by a handful of businesses in the second quarter, causing volatility in portfolios and affecting relative returns. Against a backdrop of political and economic uncertainty, interest rates remained high by recent standards, although cuts appear to be on the horizon.

PORTFOLIO PERFORMANCE

The portfolio surged in May and June, following a retracement in April, to end the second quarter on a positive note. April was a challenging month, as the portfolio gave back some of the gains from the first quarter. This was largely attributed to broad-based sector weakness and stock selection. However, the stock selection downtrend was brief, serving as a catalyst for the strong performance in May and June.

Within equities, we maintained an overweight allocation that worked well over the quarter. Our preference for companies exhibiting high quality characteristics, in particular large cap companies and companies with high profitability, performed well in the last two months.

Against this backdrop, the single stock performance driver was momentum once again as the winners continued to win and losers continued to lose. The exception was top performer, Apple (+23%), which bounced back from its recent malaise, first with a set of quarterly figures that were slightly above expectations on both the top and bottom line, and later by unveiling its artificial intelligence offering at its annual developer conference. Apple Intelligence will be powered by Apple's on-device Large Language Models (also integrating ChatGPT) and will be exclusive to newer devices. This should accelerate a replacement cycle and, once launched, can further strengthen its ecosystem. Alphabet (+21%) reported a fantastic set of quarterly results that beat expectations. The company's revenue growth continued to improve and it implemented measures to further increase margins. Similarly, Costco (+16%) delivered another solid set of results as all operating

metrics were strong. Novo Nordisk (+14%) was once again among the winners, with the company announcing an expansion of its production capacity in North America to meet growing demand for its obesity drug and other treatments.

On the other hand, LVMH (-14%), already hit by lower consumer spending and weaker consumption in China, fell further as political events in France took centre stage. Concerns over consumer spending also led to modest declines in Mastercard (-8%) and Visa (-6%). Despite reporting a set of results meeting expectations, Canadian Pacific (-11%) underperformed over the quarter.

PORTFOLIO ACTIVITY

We made several adjustments to the portfolio this quarter. Starting in April, we sold Nike and introduced Booking. The Nike sale was driven primarily by concerns over earnings with the possibility of further compression, which would negatively affect its price performance. On the other hand, adding Booking reflected our confidence in its growth trajectory, superior margins, and favorable valuation. Then, we decided to add some protection to the portfolio as the market had one of the best starts to the year historically. The Goldman Sachs Participation Certificate on the MSCI ACWI offers a hedging component compared to simply owning the MSCI ACWI ETF and therefore, we decided to configure this certificate and reduce the ETF to finance the trade. The certificate protects the portfolio by limiting downside risk of the index and the upside performance is capped as a trade-off.

Data sources: Rothschild & Co and Bloomberg

Holdings are subject to change without notice. This document does not constitute a personal recommendation or an offer or invitation to buy or sell securities or any other banking or investment product. Past performance is not indicative of future performance and investments and the income from them can fall as well as rise.

Fund manager's review (continued)

In May, we sold Comcast and bought the Amundi S&P Global Communication Services ESG UCITS ETF given the ongoing challenges in the broadband segment, coupled with the stock's underperformance relative to the sector. Next, we replaced the UBS MSCI Japan Socially Responsible UCITS ETF with the JPMorgan Japan Research Enhanced Index Equity (ESG) UCITS ETF. While both ETFs incorporate ESG factors in their investment approaches, the latter pursues an actively managed investment strategy rather than a passive one. This allows the manager to flexibly adapt and optimise the ETF according to changing market conditions. Furthermore, the JPMorgan ETF displays a lower tracking error compared with the UBS equivalent.

Finally, in June, we increased Alphabet and Amazon, as we continue to have a high level of confidence in both companies. We financed both increases with a reduction to the World Health Care ETF, the Invesco S&P 500 Equal Weight Technology ETF and Costco. The latter reduction was an opportunity to take profits following a strong performance and a valuation that is above historical averages.

Fund performance

At the end of the second quarter 2024, the performance stood at 3.7% QTD and 11.2% YTD.

PERFORMANCE SINCE INCEPTION (%)*



* Data represents total returns of the investment strategy over the period from 3 August 2020 to 28 June 2024. The launch date of the Fund which implements this strategy was 3 August 2020.

PERFORMANCE TABLE (%)

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAIQUE EQUITY USD XI	3.7	11.2	17.7	11.9	–	37.3

MONTHLY PERFORMANCE TABLE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.4	3.4	2.2	-2.9	3.3	3.4							11.2
2023	6.5	-3.8	3.8	1.4	-1.8	5.1	3.0	-2.6	-4.1	-2.1	8.1	3.9	17.7
2022	-4.8	-3.3	2.1	-7.9	-0.4	-7.2	7.0	-3.7	-8.6	4.9	8.1	-4.0	-18.0
2021	-0.4	1.7	0.9	4.8	0.9	2.1	1.6	2.4	-4.5	5.5	-3.0	2.6	15.0
2020								5.7	-3.2	-2.2	8.4	2.6	11.3

Portfolio holdings

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

EQUITIES 97.8%

North America 54.9%

Microsoft	6.4%
Alphabet	5.1%
Amazon.com	4.2%
SPDR S&P U.S. Energy Select Sector UCITS ETF	4.0%
Apple	3.9%
Costco Wholesale Corp	2.6%
Linde	2.6%
Visa	2.5%
S&P Global	2.4%
JPMorgan Chase & Co	1.9%
Otis	1.9%
Canadian Pacific Kansas City	1.7%
United Health	1.7%
Adobe	1.6%
Intuitive Surgical	1.6%
Progressive Corp	1.6%
GE Aerospace	1.5%
Veralto Corp	1.5%
Booking Holdings	1.4%
Thermo Fisher	1.2%
Mastercard	1.2%
Danaher	1.1%
iShares S&P 500 Information Technology Sector UCITS ETF	1.1%

Europe 13.5%

ASML	2.7%
iShares MSCI EMU ESG Screened UCITS ETF	2.5%
Novo Nordisk	2.1%
RELX plc	1.8%
LVMH	1.6%
London Stock Exchange	1.5%
L'Oreal	1.3%

Emerging Markets 7.8%

JPM Global Emerging Markets UCITS ETF ESG Screened	5.8%
Veritas Asian Fund	2.0%

Global 16.8%

iShares MSCI ACWI UCITS ETF	5.1%
LongRun Equity Fund	5.0%
iShares MSCI Global Semiconductors UCITS ETF	3.1%
iShares MSCI World Health Care Sector ESG UCITS ETF	1.7%
SPDR MSCI World Materials UCITS ETF	1.0%
Amundi S&P Global Communication Services ESG UCITS ETF	1.0%

Japan 4.9%

JPMorgan Japan REI Equity (ESG) UCITS ETF	2.8%
SPDR MSCI Japan UCITS ETF	2.1%

MULTI-ASSET & HYBRID INSTRUMENTS 1.5%

Structured Products (Participation Certificate) 1.5%

Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	1.5%
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MONEY MARKET 0.7%

Money Market 0.7%

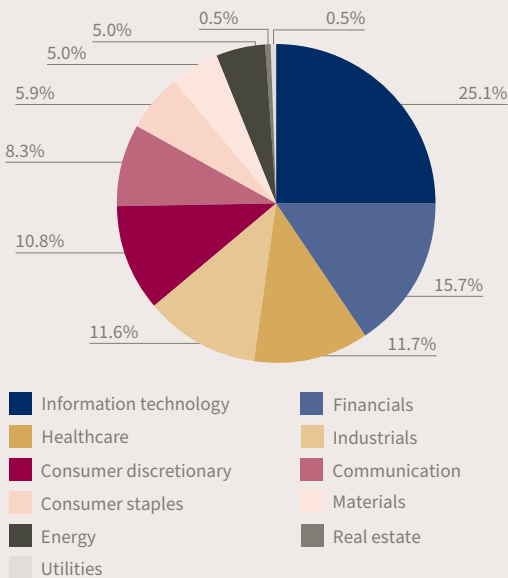
USD Liquidity	0.7%
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Percentages may not sum to 100% due to rounding.

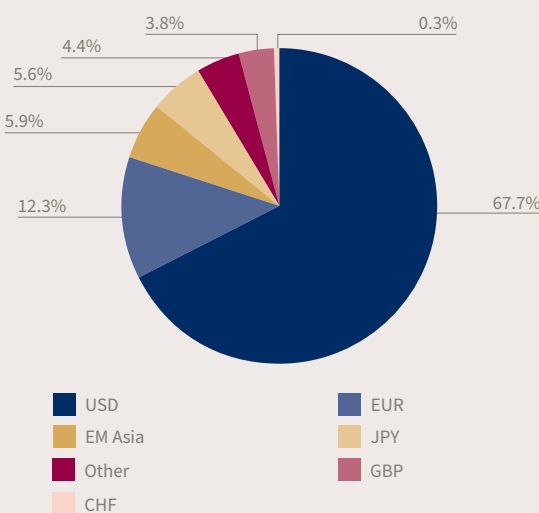
Fund allocation

The Fund invests in equities, equity-related securities and money market instruments.

EQUITY ALLOCATION BY SECTOR



FUND ALLOCATION BY CURRENCY



Percentages may not sum to 100% due to rounding. The above currency exposure is net of foreign exchange hedges. For the purposes of more accurately managing currency risk, where appropriate, we reflect the currency exposure of certain funds based on the underlying securities held within the fund, rather than the denomination of the fund.

Supporting information

ROTHSCHILD & CO WM FUND (SICAV UCITS) – MOSAIQUE EQUITY USD

Legal structure	SICAV UCITS
Objective	Long-term return on invested capital by investing in a well-diversified equity portfolio.
Launch date	3 August 2020
Fiscal year end	31 December
Domicile	Luxembourg
Management company	Rothschild & Co Investment Managers
Fund administrator	CACEIS Bank, Luxembourg Branch
Depository bank	CACEIS Bank, Luxembourg Branch
Inception date	3 August 2020
Liquidity	Daily (trading cut-off 12:00 CET)

Notes

At Rothschild & Co Wealth Management we offer an objective long-term perspective on investing, structuring and safeguarding assets, to preserve and grow our clients' wealth.

We provide a comprehensive range of services to some of the world's wealthiest and most successful families, entrepreneurs, foundations and charities.

In an environment where short-term thinking often dominates, our long-term perspective sets us apart. We believe preservation first is the right approach to managing wealth.



Important information

All performance data refers to share class XI ACC.

Source: Rothschild & Co and Bloomberg

Sharpe ratio: Sharpe Ratio is the statistical measure of excess portfolio return over the risk-free rate relative to its standard deviation.

Annualized Volatility: Annualized Volatility is the measure of return dispersion for an asset over twelve month since inception.

Maximum Loss: This is the largest monthly drop in the portfolio's value during a given period. It is expressed as a percentage and reflects the fall in value during the time between the draw down peak (highest value) and the drawdown valley (lowest value).

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