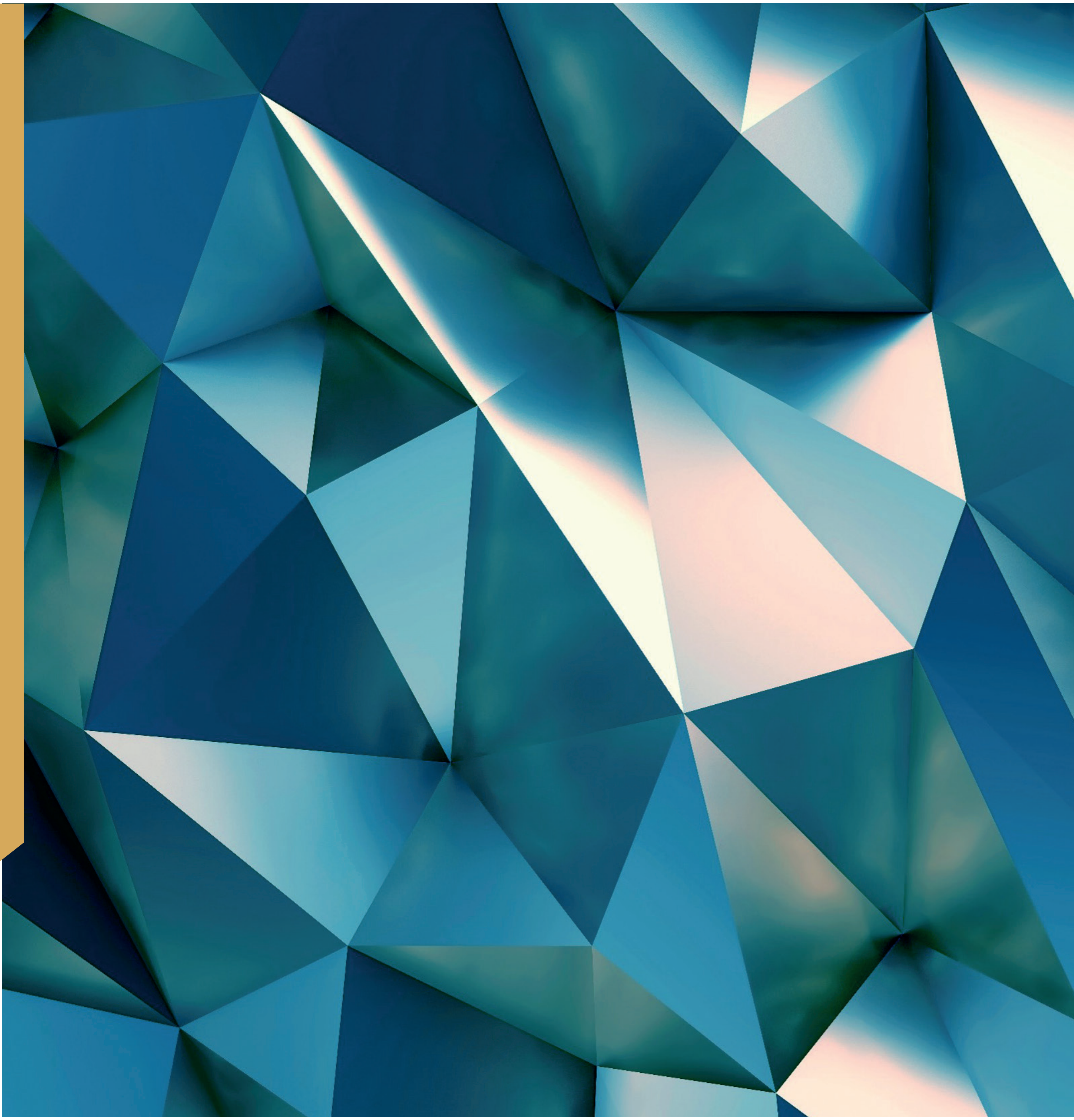
Rothschild & Co
Wealth Management

QUARTERLY REPORT | OCTOBER 2024



Mosaique Conservative EUR

Rothschild & Co WM Fund (SICAV SIF)

This is not a promotion or solicitation of the Rothschild & Co WM SICAV SIF – Mosaique Conservative EUR, which is not usually available to execution only or advisory clients. When certain criteria are met discretionary portfolios may hold the Fund, but only at Rothschild & Co's discretion.

Values: All data as at 30th September 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 Euros, 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

Global stock markets reached new highs in the third quarter, with broader participation across industry sectors compared with the tech-driven rally seen earlier in the year. Overall sentiment remained positive with central banks reducing interest rates, despite some mixed messages about the economic outlook.

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.

PORTFOLIO PERFORMANCE

The portfolio ended the quarter positively and 2024 has been a positive year overall. Our asset allocation strategy, including an overweight position in equities and underweight in money markets, has proven effective. Additionally, our decision to lengthen duration in fixed income since last year has yielded favourable results. However, Q3 presented significant challenges, particularly in terms of security selection while the sector and regional calls in equities produced mixed results.

The stock selection was especially challenging due to some of our high conviction stocks facing some headwinds from either politics (such as Alphabet or ASML) or from general market skepticism (for example, Adobe). The difficult environment for our active selection was most pronounced in the Technology, Consumer Discretionary, and Communication Services. While our stock picks had previously offset the absence of high-performers (Nvidia) up until the end of Q2, this was no longer the case in Q3. The broadening of the market affected our portfolio, as previous drivers of performance like ASML and Alphabet became drags. Despite these challenges, we remain committed to our investment philosophy towards good quality business that have pricing power and can improve their competitive position within their industries during times of economic stress.

Turning to single stock performance, UnitedHealth (16%) was driven by a combination of strong financial results, robust growth across its business segments, and increased membership. This solid performance led to an upward revision of the company's full-year earnings outlook. Both the UnitedHealthcare insurance business and Optum health services division experienced significant growth, while the company also benefited from increased membership numbers. UnitedHealth's consistent dividend growth and the resilient demand for its services, particularly in the OptumHealth business, also contributed to its strong stock performance in Q3.

S&P Global's (17%) was driven by a combination of favourable market conditions and sector-specific trends. A significant sector rotation benefited 9 out of 11 sectors, potentially including S&P Global's financial services sector. The company may have particularly benefited from the strong performance in the bond market, with the Bloomberg Aggregate Bond Index having its best four-quarter stretch in over two decades. Increased securities lending activity and signs of a potential economic "soft landing" likely boosted demand for S&P Global's diverse financial services.

On the other hand, some of our high conviction names found themselves at the end of the detractors, ASML (-20%), and Alphabet (-21%). Several factors influenced ASML's volatile performance, quarterly guidance came in below consensus estimates which spooked investors; concerns were raised surrounding geopolitical risks, particularly related to China sales and the stock suffered from the market's uncertainties

Fund manager's review (continued)

on the semiconductor industry's cyclicality. Nevertheless, in broader context, the stock has demonstrated strong performance over a longer timeframe, year to date the stock is up almost 40%.

Alphabet also experienced downward revisions to its earnings estimates. Additionally, YouTube's ad revenue growth slowed down, partly due to increased competition in the Connected TV ad market. The company's core search business, while still robust, faced challenges from emerging AI technologies. Despite strong overall financial performance and AI-driven innovations, investor concerns about stretched valuations and market concentration in tech stocks led to a sell-off.

Meanwhile, the fixed income market delivered another strong quarter: with muted activity and inflation pressure reducing, the European Central Bank delivered its second 25bps rate cut during the September meeting. Credit spreads were less volatile and tightened across the curve, in part thanks to the election of France's prime minister. While France is a 'core' sovereign the election result also led to a tightening of 'peripherical' sovereign debt (Spain, Portugal etc). We continue to favour a barbell approach in our positioning, owning high-quality paper combined with an element of higher yielder on the shorter end of the curve, which given the recent rally have further supported the portfolio performance.

PORTFOLIO ACTIVITY

In July, we adjusted the portfolio with the addition of the iShares MSCI Global Semiconductors ETF, reflecting the semiconductor industry's significant market presence. This move was financed by selling the Vanguard FTSE Developed Europe ex UK UCITS ETF.

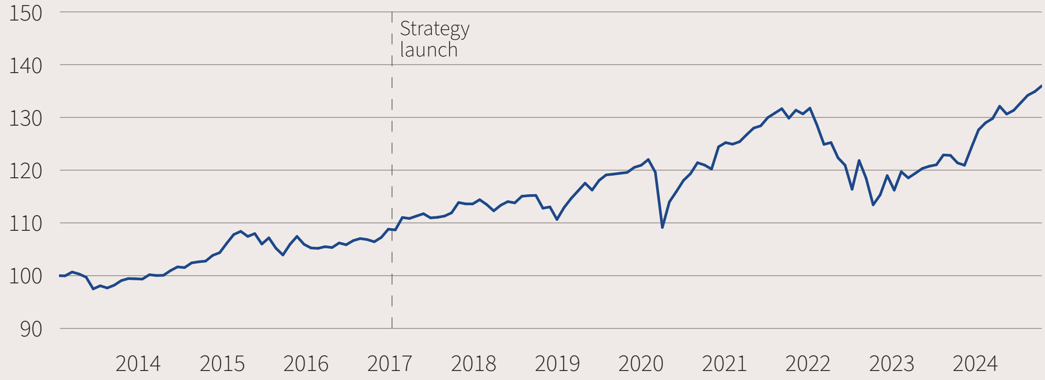
August saw the addition of a new equity hedging product to the portfolios, replacing the previous hedge that expired in June 2024. This decision was made due to attractive volatility levels, mixed inflation across regions, and market expectations of future interest rate cuts.

Finally, in September we continued to improve the credit quality of the portfolio, in line with the Asset Allocation Committee's decision to reduce credit exposure and took profits from the well performing Schroder Euro Credit Conviction fund by liquidating the position. The proceeds were reinvested in longer-term, high-quality bonds.

Fund performance

At the end of the third quarter 2024, the performance stood at 2.4% QTD and 6.5% YTD.

CUMULATIVE PERFORMANCE SINCE INCEPTION (BASE 100)*



*Data represents total returns of the investment strategy over the period from 13 February 2013 to 30 September 2024. The launch date of the Fund which implements this strategy was 1 January 2017.

PERFORMANCE TABLE (%)

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAIQUE CONSERVATIVE EUR X	2.4	6.5	12.0	4.7	13.9	36.0

MONTHLY PERFORMANCE TABLE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.0	0.6	1.8	-1.1	0.5	1.1	1.1	0.5	0.8				6.5
2023	3.0	-1.0	0.7	0.8	0.4	0.2	1.5	-0.1	-1.2	-0.4	2.8	2.7	9.8
2022	-2.4	-2.9	0.3	-2.3	-1.1	-3.8	4.7	-2.8	-4.2	1.7	3.2	-2.3	-11.8
2021	-0.2	0.4	1.1	1.0	0.3	1.2	0.7	0.6	-1.4	1.2	-0.5	0.8	5.2
2020	0.9	-2.0	-8.7	4.4	1.7	1.8	1.1	1.7	-0.4	-0.6	3.5	0.6	3.5

Portfolio holdings

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

EQUITIES	30.3%
Europe	**11.1%**
BlackRock Continental European Flexible Fund	2.0%
iShares MSCI EMU ESG Screened UCITS ETF	1.1%
Allianz	1.0%
Vinci	0.9%
Safran	0.9%
TotalEnergies	0.9%
LVMH	0.8%
Novo Nordisk	0.7%
ASML	0.7%
RELX plc	0.6%
SAP	0.6%
L'Oreal	0.5%
London Stock Exchange	0.5%
North America	**10.0%**
Microsoft	1.2%
JPMorgan Chase & Co	1.0%
Amazon.com	0.9%
Alphabet	0.9%
Linde	0.8%
S&P Global	0.8%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.7%
Apple	0.7%
Visa	0.7%
Thermo Fisher	0.5%
Danaher	0.5%
Intuitive Surgical	0.5%
United Health	0.5%
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.3%
Global	**5.7%**
LongRun Equity Fund	3.3%
GS Participation Tracker on MSCI ACWI	1.6%
iShares MSCI Global Semiconductors UCITS ETF	0.4%
Amundi S&P Global Communication Services ESG UCITS ETF	0.3%
Emerging Markets	**2.1%**
Veritas Asian Fund	1.3%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.8%
Japan	**0.8%**
JPMorgan Japan REI Equity (ESG) UCITS ETF	0.8%
Switzerland	**0.6%**
Nestle	0.6%

FIXED INCOME	61.7%
Investment Grade	**52.2%**
Diversified EUR Investment Grade Single Bonds	47.0%
R-co Conviction Credit Euro Fund	3.6%
Amundi Abs FCP Fund	1.7%
High Yield	**9.5%**
Vanguard Emerging Markets Bond Fund EUR hedged	3.4%
Muzinich Europeyield Fund	2.3%
iShares USD High Yield Corp Bond UCITS ETF Hedged EUR	2.0%
Vontobel Emerging Markets Corporate Bonds	1.8%

MULTI-ASSET & HYBRID INSTRUMENTS	1.5%
Structured Products (Yield)	**0.9%**
Cert GS QSP Dynamic Hedging Strategy	0.9%
Structured Products (Participation Certificate)	**0.5%**
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.5%
Structured Products (Hedging)	**0.1%**
Wts Goldman Sachs 20.06.2025 put on MSCI World	0.1%

ALTERNATIVE STRATEGIES	2.5%
Alternative Strategies	**2.5%**
Atropos CatBond	1.7%
One River Dynamic Convexity Fund	0.8%

MONEY MARKET	1.6%
Money Market	**1.6%**
EUR Liquidity	1.6%

COMMODITIES	2.4%
Gold	**2.4%**
Swiss Physical Gold Plus Fund	2.4%

Percentages may not sum to 100% due to rounding.

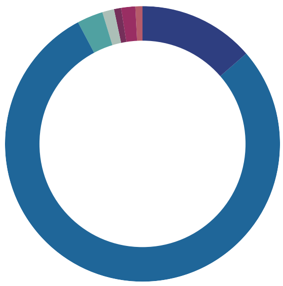
Fund allocation

The Fund invests in equities, equity-related securities, fixed income securities, alternative strategies, commodities and money market instruments.

FUND HOLDINGS BY ASSET CLASSES (%)

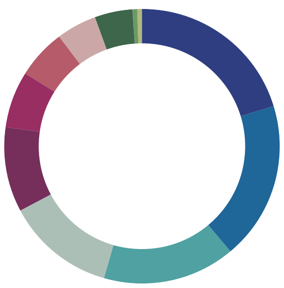
Fixed income	61.7
Equities	30.3
Multi-Asset & Hybrid Instruments	1.5
Alternative Strategies	2.5
Commodities	2.4
Money Market	1.6

FUND ALLOCATION BY CURRENCY (%)



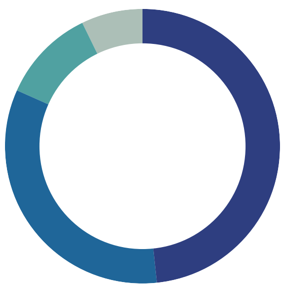
EUR	78.7
USD	13.7
Other	2.9
EM Asia	1.6
GBP	1.3
CHF	0.9
JPY	0.8

EQUITY ALLOCATION BY SECTOR (%)



Information Technology	20.4
Financials	18.9
Industrials	15.5
Health Care	12.8
Consumer Discretionary	10.0
Communication	6.7
Consumer Staples	5.9
Energy	4.6
Materials	4.6
Real Estate	0.4
Utilities	0.4

FIXED INCOME ALLOCATION BY CREDIT RATING (%)



Investment grade bonds (A+ to BBB-)	48.4
High grade bonds (AAA to AA-)	33.5
Blended	11.2
High yield bonds	7.0

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 SIF) – MOSAIQUE CONSERVATIVE EUR

Legal structure	SICAV SIF
Objective	Long- term return on invested capital by investing in a combination of bonds mainly denominated in EUR and a well-diversified equity portfolio, with a greater allocation to bonds.
Launch date	1 January 2017
Fiscal year end	31 December
Domicile	Luxembourg
Management company	Rothschild & Co Investment Managers, Luxembourg
Fund administrator	Northern Trust, Luxembourg
Depositary bank	Northern Trust, Luxembourg
Inception date	13 February 2013
Liquidity	Daily (trading cut-off 14:15 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 Acc X.

Source: Rothschild & Co and Bloomberg

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

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

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

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