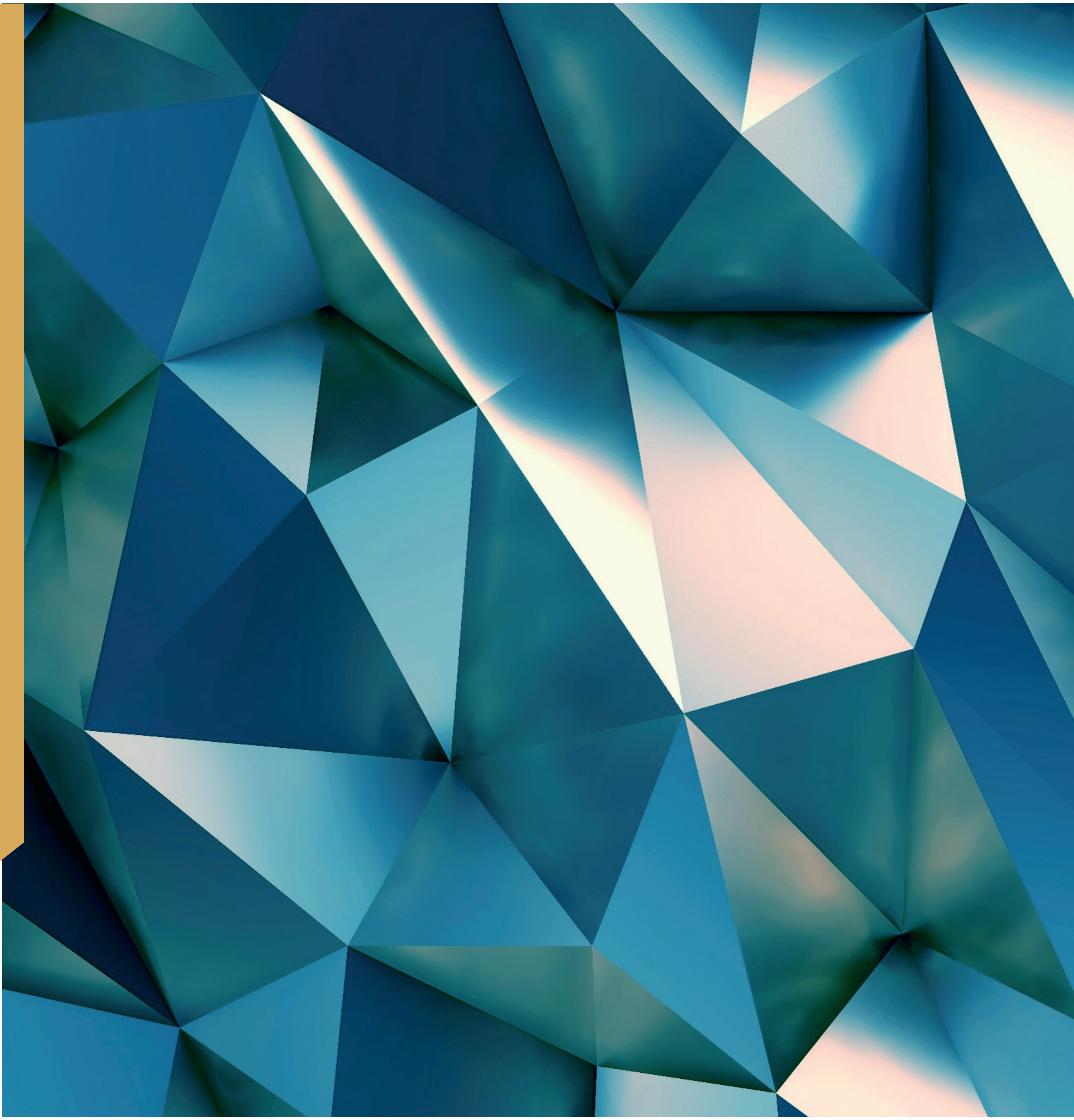
Rothschild & Co
Wealth Management

QUARTERLY REPORT | OCTOBER 2024



Mosaique Equity USD

Rothschild & Co WM Fund (SICAV UCITS)

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This is not a promotion or solicitation of the Rothschild & Co WM SICAV UCITS – Mosaique Equity USD, 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 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

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

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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, GE Aerospace (19%) was among the top performers this quarter as it continued its trend of exceeding expectations with orders and revenue growth remaining robust, driven by high demand for aeroplane engines and spare parts. Additionally, sustained recovery in post-pandemic air travel and supply chain constraints in the broader industry, which increased demand for GE's products benefitted the company's performance. The market increasingly recognised GE Aerospace's strengths: Growing appreciation for the company's prospects as a pure-play aerospace business and a positive outlook on the company's ability to capitalise on industry trends.

Veralto's (18%) financial performance results, released in Q2, set a positive tone for stock performance this quarter with the market adjusting their expectations favourably to the company's strategic initiatives and forward-looking guidance. Furthermore, the company benefited from the market broadening trend.

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 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

Fund manager's review (continued)

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.

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 MSCI World Health Care ESG 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.

No trades were undertaken in September.

Fund performance

At the end of the third quarter 2024, the performance stood at 3.2% QTD and 14.7% YTD.

CUMULATIVE PERFORMANCE SINCE INCEPTION (BASE 100)*

*Data represents total returns of the investment strategy over the period from 3 August 2020 to 30 September 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	3.2	14.7	26.2	16.2		41.7

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	0.3	1.7	1.2				14.7
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	**55.5%**
Microsoft	6.0%
Alphabet	4.5%
Apple	4.2%
Amazon.com	3.9%
SPDR S&P U.S. Energy Select Sector UCITS ETF	3.8%
S&P Global	2.8%
Linde	2.7%
Costco Wholesale Corp	2.7%
Visa	2.5%
Otis	2.0%
JPMorgan Chase & Co	2.0%
Progressive Corp	1.8%
United Health	1.8%
Canadian Pacific Kansas City	1.8%
GE Aerospace	1.7%
Intuitive Surgical	1.7%
Veralto Corp	1.7%
Booking Holdings	1.5%
Adobe	1.5%
Thermo Fisher	1.3%
Mastercard	1.3%
Danaher	1.2%
iShares S&P 500 Information Technology Sector UCITS ETF	1.1%
Global	**16.5%**
iShares MSCI ACWI UCITS ETF	5.3%
LongRun Equity Fund	5.0%
iShares MSCI Global Semiconductors UCITS ETF	3.3%
SPDR MSCI World Materials UCITS ETF	1.0%
Amundi S&P Global Communication Services ESG UCITS ETF	0.9%
iShares MSCI World Health Care Sector ESG UCITS ETF	0.9%
Europe	**12.6%**
iShares MSCI EMU ESG Screened UCITS ETF	2.6%
ASML	2.1%
RELX plc	1.8%
London Stock Exchange	1.6%
Novo Nordisk	1.6%
LVMH	1.5%
L'Oreal	1.3%
Emerging Markets	**8.1%**
JPM Global Emerging Markets UCITS ETF ESG Screened	6.0%
Veritas Asian Fund	2.1%
Japan	**5.1%**
JPMorgan Japan REI Equity (ESG) UCITS ETF	2.9%
SPDR MSCI Japan UCITS ETF	2.1%

MULTI-ASSET & HYBRID INSTRUMENTS	1.7%
Structured Products (Participation Certificate)	**1.5%**
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	1.5%
Structured Products (Hedging)	**0.2%**
Wts Goldman Sachs 20.06.2025 put on MSCI World	0.2%

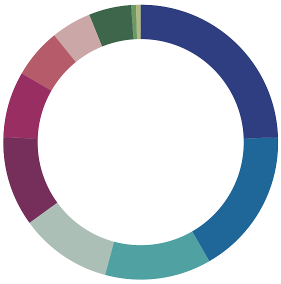
MONEY MARKET	0.5%
Money Market	**0.5%**
USD Liquidity	0.5%

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 (%)



Information Technology	24.7
Financials	17.1
Industrials	12.4
Health Care	11.0
Consumer Discretionary	10.4
Communication	7.8
Consumer Staples	5.9
Energy	4.6
Materials	5.2
Real Estate	0.5
Utilities	0.5

FUND ALLOCATION BY CURRENCY (%)

USD	70.9
EUR	10.3
Other	4.3
EM Asia	5.6
JPY	5.2
GBP	3.8

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
Depositary 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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