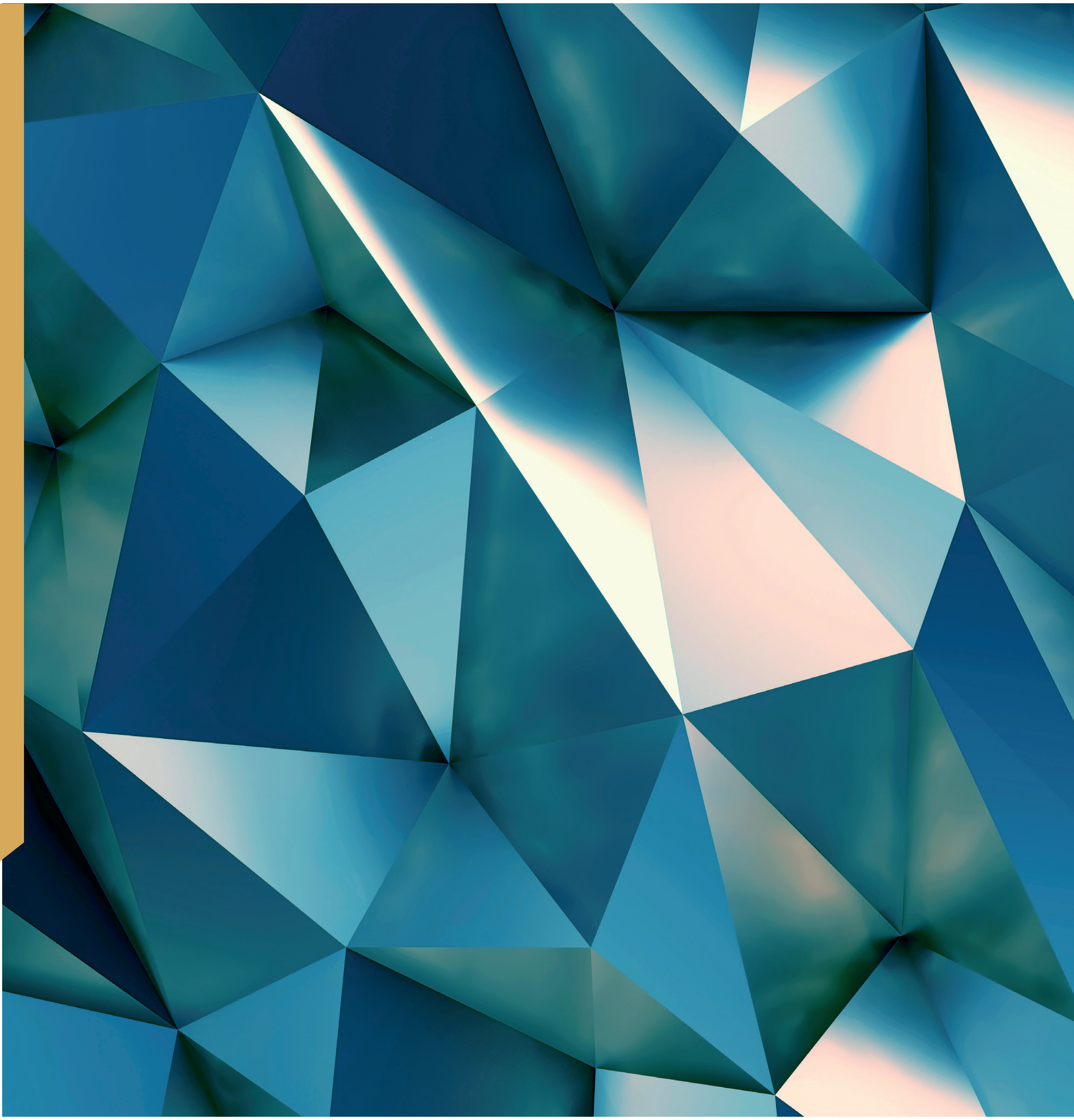
Rothschild & Co
Wealth Management

QUARTERLY REPORT | APRIL 2024



Mosaique Equity USD

Rothschild & Co WM Fund (SICAV UCITS)

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 28th March 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

Stock markets around the world climbed to new highs during the first quarter of 2024, notably in the US, Europe and Japan. With inflation continuing to fade and recession fears receding, investors are optimistic that major central banks will be able to cut interest rates at some point this year, probably starting in the summer.

Data sources: Rothschild & Co and Bloomberg

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PORTFOLIO PERFORMANCE

The portfolio concluded the first quarter with a positive performance. Initially, the portfolio stormed into 2024 as it had left 2023, with outperformance coming from positions with quality and size characteristics. Furthermore, market participation broadened beyond the 'Magnificent Seven' and while this helped the portfolio in the first two months, it began to fade in March as the market tended to favour more 'value' related names.

Within equities, as mentioned above, the overweight allocation worked well over the quarter. Our preference for companies exhibiting high quality characteristics, particularly with a large market capitalisation, performed well during the first two months, while being less exposed to companies with value and dividend yield characteristics also helped. However, these styles did not benefit the portfolio in March as the latter characteristics outperformed quality. While the aforementioned factors made a positive contribution, stock selection proved to be a challenge during the quarter.

Looking among single stock's performance the key takeaway lies in momentum as the winners continue to win and losers continue to lose. ASML (+31%) continued their stellar run from last year and was, once more, amongst the winners after a solid set of Q4-23 results and a positive 2025 outlook. Elsewhere, the positive momentum continued for Novo Nordisk (+26%) and Amazon (+18%).

Nike and United Health were among the detractors. Nike reported better-than-expected quarterly sales and earnings, but its guidance for the next fiscal year was also poorly received by the market and punished as a result. United Health was negatively affected by company specific factors. The main concern was their profitability slowing down from higher medical costs and while margins have improved, they reached a peak level due to higher operating costs. Furthermore, the stock dropped due to a government announcement that the Medicare Advantage rate for 2025 will be lower than anticipated and a cyberattack on one of their IT systems. The market reacted negatively despite company efforts to diligently restore systems and resume normal operations. We view the latter two examples affecting the company only as a short-term impact.

PORTFOLIO ACTIVITY

Starting in January, we purchased a new equity hedging product to give the mandate an additional layer of protection against a market retracement. The previous hedging product expired in late December. We used the opportunity while equity markets continued their rise to safeguard the portfolio at attractive levels.

In February, we closed an exposure gap to the growing semiconductor industry given AI-related developments. Here, we increased the iShares MSCI Global Semiconductors ETF. Then, we reduced the iShares MSCI ACWI UCITS ETF to introduce Novo Nordisk to the portfolio. The pharma giant had an outstanding 2023 and continued its resolute performance in Q1, achieving higher highs and increased earnings potential.

Finally, in March, we closed out the quarter with several changes. First, we exited Diageo and Estée Lauder and reinvested in L'Oréal.

Fund manager's review (continued)

In comparison, the world's largest cosmetics company represents a clear advancement in terms of business quality, pricing power, and margin improvement potential against the former names. Later, we sold Epiroc and reallocated the proceeds to General Electric (GE). GE operates in the aerospace, renewable energy, and gas power sectors and will separate into two companies in early April 2024: GE Aerospace and GE Vernova. The former will be the company we will hold after the pending spin-off and is the world's largest commercial aircraft engine manufacturer, holding an 80% share of installed engines globally. The latter company will consist of the renewable energy and gas power sectors, which we will not own post-split.

Fund performance

At the end of the first quarter 2024, the performance stood at 7.2% YTD.

PERFORMANCE SINCE INCEPTION (%)*

* Data represents total returns of the investment strategy over the period from 3 August 2020 to 28 March 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	7.2	7.2	21.8	16.2		32.4

MONTHLY PERFORMANCE TABLE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.4	3.4	2.2										7.2
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	97.6%
North America	**54.0%**
Microsoft	6.3%
SPDR S&P U.S. Energy Select Sector UCITS ETF	4.2%
Alphabet	3.5%
Amazon.com	3.3%
Apple	3.3%
Linde	2.8%
Costco Wholesale Corp	2.8%
Visa	2.7%
S&P Global	2.4%
Otis	2.0%
Canadian Pacific Kansas City	2.0%
JPMorgan Chase & Co	2.0%
General Electric	1.7%
United Health	1.6%
Progressive Corp	1.6%
Adobe	1.5%
Intuitive Surgical	1.5%
iShares S&P 500 Information Technology Sector UCITS ETF	1.5%
Veralto Corp	1.4%
Mastercard	1.4%
Thermo Fisher	1.3%
Nike	1.2%
Danaher	1.2%
Comcast	1.0%
Europe	**13.8%**
iShares MSCI EMU ESG Screened UCITS ETF	2.7%
ASML	2.6%
LVMH	1.9%
Novo Nordisk	1.9%
RELX plc	1.8%
London Stock Exchange	1.5%
L'Oreal	1.5%
Emerging Markets	**7.6%**
JPM Global Emerging Markets UCITS ETF ESG Screened	5.7%
Veritas Asian Fund	1.9%
Global	**16.9%**
iShares MSCI ACWI UCITS ETF	5.2%
LongRun Equity Fund	5.0%
iShares MSCI Global Semiconductors UCITS ETF	2.9%
iShares MSCI World Health Care Sector ESG UCITS ETF	2.8%
SPDR MSCI World Materials UCITS ETF	1.1%
Japan	**5.2%**
MSCI Japan Socially Responsible UCITS ETF	2.9%
SPDR MSCI Japan UCITS ETF	2.3%

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%
Structured Products (Hedging)	**<0.1%**
Wts Morgan Stanley 21.06.2024 put on MSCI World	<0.1%

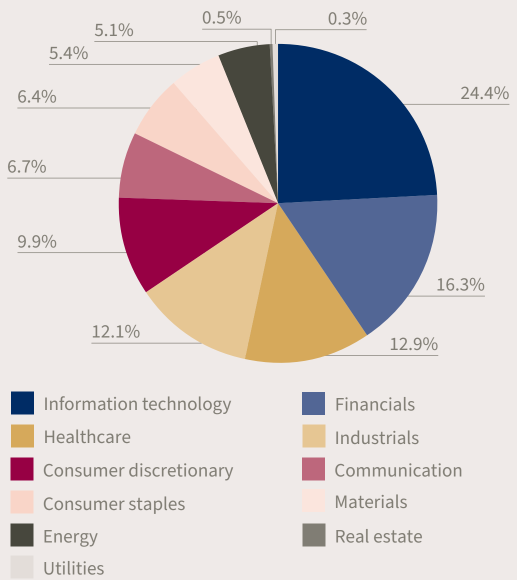
MONEY MARKET	0.9%
Money Market	**0.9%**
USD Liquidity	0.9%

Percentages may not sum to 100% due to rounding.

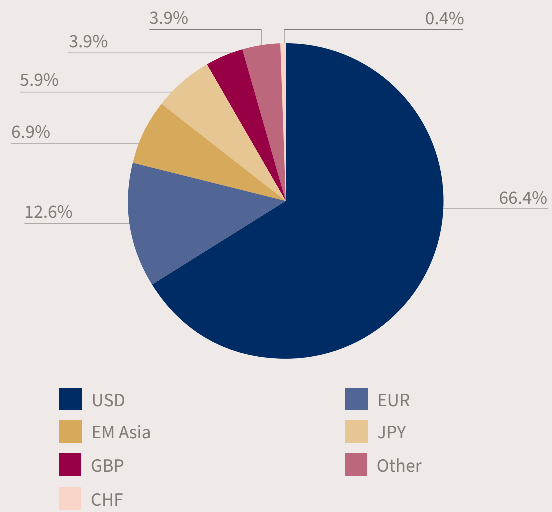
Fund allocation

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
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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