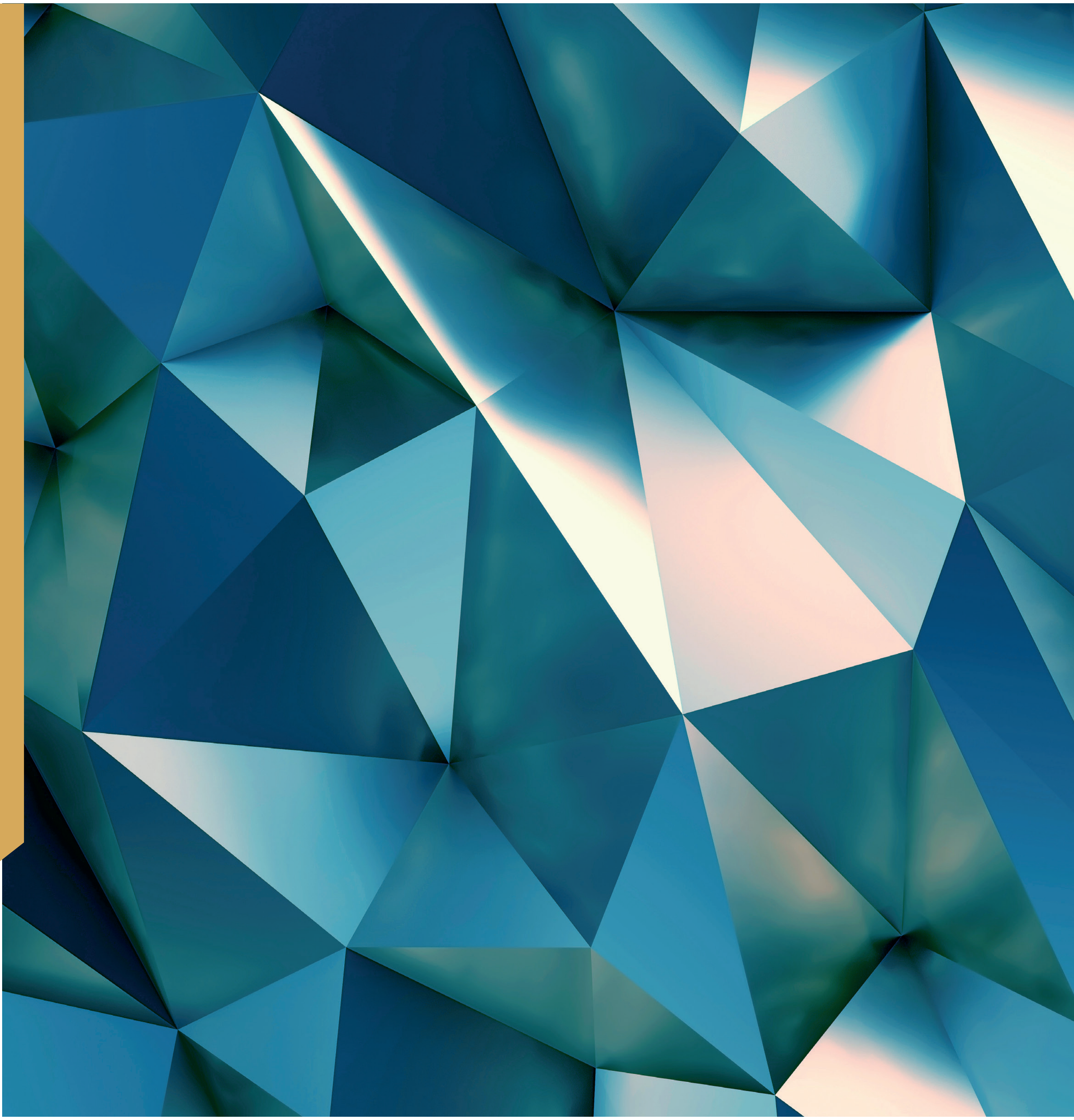
Rothschild & Co
Wealth Management

QUARTERLY REPORT | JANUARY 2024



Mosaique Balanced USD

Rothschild & Co WM Fund (SICAV SIF)

This is not a promotion or solicitation of the Rothschild & Co WM SICAV SIF – Mosaique Balanced 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 31st December 2023. 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 dollars, 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

What a difference a year makes. Despite concerns about a recession at the start of 2023, the global economy did not slow by as much as many feared, inflation faded faster than expected and central banks were able to pause hiking interest rates. Stock and bond markets rallied in the fourth quarter to end the year on a surprising high.

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

A recovering broad-based market rally guaranteed the portfolio's positive performance this quarter, capping off a very good year. The portfolio briefly continued its weakness in October, as wider market frailty highlighted the 'Magnificent 7's' narrow leadership. Furthermore, our overweight for healthcare companies suffered in comparison to the overall market. Yet, November featured a significant market rebound as developed economies continued to deflate and demonstrate economic resilience. Decisively, the stock market rally saw almost every sector record robust performance, thus restoring the previous three months' sluggish efforts. Similarly in fixed income, government bond yields fell sharply from their October highs. Meanwhile, the increased market activity – both equity and fixed income – continued in December, spurred by the prospect of major central banks adopting softer monetary policy considerably sooner in 2024.

Within equities, the overweight allocation functioned well over the quarter and the year. Referring to the 4Q22 letter, we said that we would maintain our philosophy towards good quality business that have pricing power and can improve their competitive position within their industries during times of economic stress and we have been vindicated in this approach over 2023. Initially, our preference for companies that demonstrate high quality characteristics, particularly large capitalization, led the portfolio. While this flattened throughout the year, our stock picking took over, whereby idiosyncratic factors of our holdings drove portfolio performance in the second half of the year.

Among single stocks, companies in the technology sector were the leaders and ASML (+22.2%) was the largest performer. The semiconductor monolith resumed its climb once again, after the brief corrective phase the wider semiconductor companies experienced in the third quarter. Amazon (+19.5%) also reported very well, with results in-line on the top and greatly ahead on the bottom line. Likewise, performing strongly was the diversified information services provider, S&P Global (+20.8%). The company reported solid Q3 earnings in November, with both revenues and margins outperforming expectations. Furthermore, revenue expanded with positive growth across five of the business' six segments.

Epiroc and Diageo were among the detractors. Epiroc has been impacted by a combination of macroeconomic uncertainties, Chinese weakness, and a challenging financing environment. The stock had been moving sideways until the conclusion of last quarter, when it fell even further. Diageo had a difficult year, culminating in the company issuing a profit warning in mid-November and revising down their growth estimates ahead of its capital markets day. Furthermore, the consumer staples sector has derated this year, with financial performance expected to normalise through 2024.

In fixed income, the driver of performance was also two-fold. Spreads widened from the year's commencement until reaching their peak in March, as they were disrupted by the banking and real estate crises. Following this event, they compressed for the remainder of the year on the back of better than feared macro data. Looking at duration positioning, the portfolio benefitted from the previously noted phenomenal rally in Q4. We favour a more barbelled approach in our positioning, owning high-quality paper combined with an element of high yield.

Fund manager's review (continued)

PORTFOLIO ACTIVITY

Starting in October, we switched our Rothschild & Co Gold Fund position into the Swiss Physical Gold Plus Fund (SPG+), which generates additional performance using an options overlay, making full use of allocated capital. In fixed income, the remaining switch of the Vontobel Emerging Markets Debt Fund to the Vanguard Emerging Markets Bond Fund was done. In equities, we introduced Canadian Pacific Kansas City Limited (CP), the first efficient railroad connecting the US, Canada, and Mexico. The merger of CP and Kansas City Southern in April 2023 presents synergies and revenue opportunities. We sold Canadian National Railway to finance the purchase. Additionally, we introduced Progressive Corp, the US' third-largest auto insurer, to the portfolio. The transaction was financed by selling American Express, as we already have Visa exposure to payment firms, reducing our financial exposure to financials.

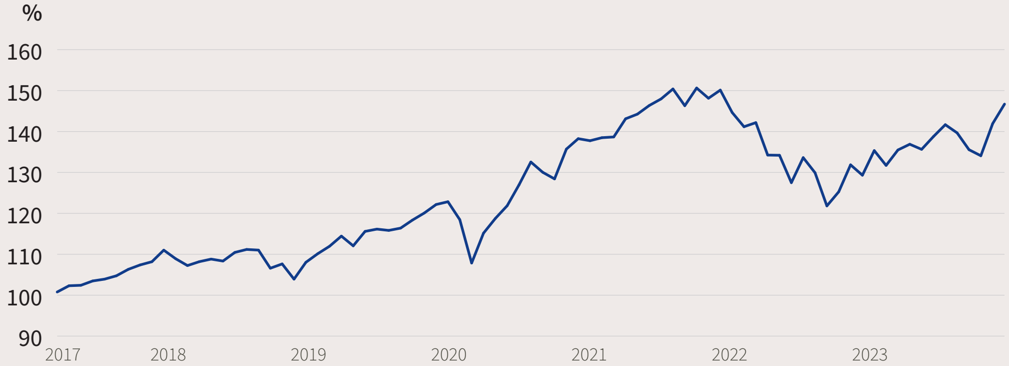
In November, after a market correction, we increased exposure to the MSCI ACWI ETF, matching the equity allocation overweight positioning.

Finally in December, we made some portfolio adjustments before the year-end conclusion. We increased Veralto to a full portfolio weight. Veralto is an environmental and applied solutions company that focusses on water quality analysis. The business has been built up over the past 25 years while operating under the Danaher umbrella and it was split out in October through corporate action. We already knew Veralto well as a part of the Danaher Business System and increased our stake after inheriting the position. Later, we increased S&P Global and sold Morgan Stanley. Out of Morgan Stanley and JPMorgan, we preferred to keep conviction with the latter and monitor the former from the sidelines.

Fund performance

At the end of the fourth quarter 2023, the performance stood at 8.2% QTD and 13.4% YTD.

PERFORMANCE SINCE INCEPTION (%)*



* Data represents total returns of the investment strategy over the period from 7 April 2017 to 31 December 2023. The launch date of the Fund which implements this strategy was 7 April 2017.

PERFORMANCE TABLE (%)

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAIQUE BALANCED USD X	8.2	13.4	13.4	6.1	41.2	46.9

MONTHLY PERFORMANCE TABLE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	4.7	-2.7	2.9	1.0	-0.9	2.3	2.1	-1.4	-2.9	-1.1	5.9	3.4	13.4
2022	-3.6	-2.4	0.7	-5.6	0.0	-5.0	4.8	-2.8	-6.2	2.8	5.3	-1.9	-13.9
2021	-0.4	0.5	0.1	3.2	0.8	1.5	1.1	1.6	-2.7	3.0	-1.7	1.3	8.6
2020	0.6	-3.6	-8.9	6.8	3.1	2.6	4.2	4.4	-1.9	-1.2	5.7	1.9	13.2
2019	4.0	1.9	1.7	2.2	-2.1	3.2	0.5	-0.3	0.5	1.7	1.5	1.7	17.6

Portfolio holdings

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

EQUITIES	53.5%
North America	**27.5%**
Microsoft	3.0%
Apple	2.2%
SPDR S&P U.S. Energy Select Sector UCITS ETF	2.1%
Alphabet	1.8%
Visa	1.6%
Amazon.com	1.5%
Costco Wholesale Corp	1.5%
Linde	1.5%
S&P Global	1.4%
Otis	1.4%
Adobe	1.3%
JPMorgan Chase & Co	1.0%
Canadian Pacific Kansas City	1.0%
United Health	1.0%
Nike	0.8%
Veralto Corp	0.7%
Progressive Corp	0.7%
Thermo Fisher	0.7%
Comcast	0.7%
Intuitive Surgical	0.7%
Danaher	0.6%
Europe	**7.0%**
iShares MSCI EMU ESG Screened UCITS ETF	1.4%
ASML	1.2%
LVMH	1.0%
RELX plc	0.9%
London Stock Exchange	0.9%
Diageo	0.9%
Epiroc	0.7%
Emerging Markets	**4.3%**
Veritas Asian Fund	2.5%
JPM Global Emerging Markets UCITS ETF ESG Screened	1.7%
Global	**12.3%**
LongRun Equity Fund	5.4%
iShares MSCI ACWI UCITS ETF	4.6%
iShares MSCI World Health Care Sector ESG UCITS ETF	1.5%
iShares MSCI Global Semiconductors UCITS ETF	0.9%
Japan	**2.4%**
MSCI Japan Socially Responsible UCITS ETF	1.8%
SPDR MSCI Japan UCITS ETF	0.6%

FIXED INCOME	38.7%
Investment Grade	**33.0%**
Diversified USD Investment Grade Single Bonds*	30.6%
R-co Conviction Credit Euro Fund	2.4%
High Yield	**5.7%**
Vanguard Emerging Markets Bond Fund USD hedged	2.1%
Muzinich Europeyield Fund USD-h	1.5%
Vontobel Emerging Markets Corporate Bonds	1.2%
iShares USD High Yield Corp Bond UCITS ETF	0.9%

MULTI-ASSET & HYBRID INSTRUMENTS	2.4%
Structured Products (Yield)	**1.5%**
Cert GS QSP Dynamic Hedging Strategy	1.5%
Structured Products (Participation Certificate)	**0.9%**
Cert BNP Paribas Iss 2023-02.06.25 on CSI300 Index, CSI500 Index	0.9%

ALTERNATIVE STRATEGIES	2.6%
Alternative Strategies	**2.6%**
Atropos CatBond	1.7%
One River Dynamic Convexity Fund	0.9%

MONEY MARKET	0.7%
Money Market	**0.7%**
USD Liquidity	0.7%

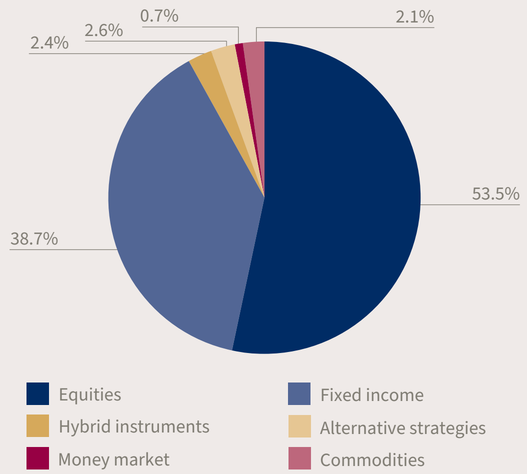
COMMODITIES	2.1%
Gold	**2.1%**
Swiss Physical Gold Plus Fund	2.1%

Percentages may not sum to 100% due to rounding.

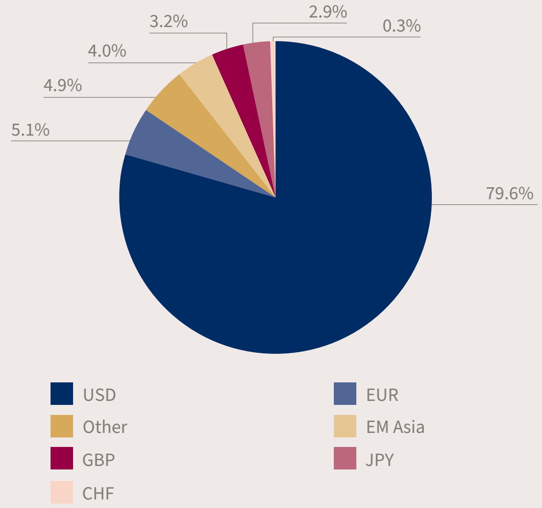
Fund allocation

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

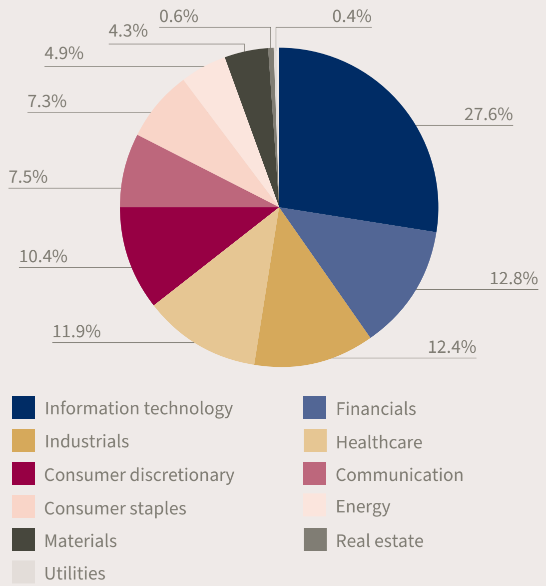
FUND HOLDINGS BY ASSET CLASSES



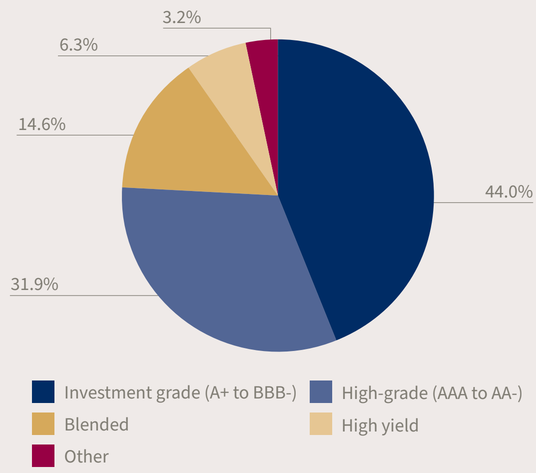
FUND ALLOCATION BY CURRENCY



EQUITY ALLOCATION BY SECTOR



FIXED INCOME ALLOCATION BY CREDIT RATING



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 BALANCED USD

Legal structure	SICAV SIF
Objective	Long-term return on invested capital by investing in a roughly equal combination of bonds mainly denominated in USD and a well-diversified equity portfolio.
Launch date	7 April 2017
Fiscal year end	31 December
Domicile	Luxembourg
Management company	Rothschild & Co Investment Managers
Fund administrator	CACEIS Bank, Luxembourg
Depositary bank	CACEIS Bank, Luxembourg
Inception date	7 April 2017
Liquidity	Daily (trading cut-off 15:00 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 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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