



Mosaïque Balanced CHF

Rothschild & Co WM Fund SICAV SIF

This document is for marketing purposes.
Before subscribing, please read the prospectus and the KID.

Fund manager's review

Global markets rebounded strongly during the quarter as geopolitical tensions eased and energy prices retreated from recent highs. Equities approached record levels while bond yields declined, reflecting reduced economic risks. The global economy proved resilient, led by improving US growth and labour market strength. Although inflation appears to have peaked, persistent core price pressures have reinforced a cautious and increasingly hawkish central bank stance.

At the end of the second quarter, the performance stood at 7.3% QTD and 5.7% YTD.

PORTFOLIO PERFORMANCE

The second quarter of 2026 was characterised by an equally remarkable reversal of the turmoil that defined the opening months of the year. Following the ceasefire between Israel and Iran and the gradual reopening of energy markets, fears of a prolonged economic disruption receded faster than many investors had anticipated. While geopolitical risks remained elevated and the human and economic costs of the conflict remained deeply significant, financial markets increasingly shifted their focus back towards corporate fundamentals, where earnings growth proved considerably more resilient than expected.

Against this backdrop, our portfolio positioning evolved dynamically. Having reduced equity exposure at the beginning of the conflict in March, as geopolitical tensions eased and visibility improved, we progressively rebuilt the portfolio's equity exposure – first we went neutral when the initial ceasefire was announced, then to an overweight stance towards quarter-end. This was initially balanced with a reduction to cash followed by a reduction to gold. Independently, we made a strategic amendment to the portfolio, introducing real estate to the asset allocation and began with a tactically underweight position. The bond allocation remained neutral over the quarter.

Equity markets delivered a robust rebound during the quarter, led by sectors linked to artificial intelligence and economically sensitive industries. While a cautiousness remains regarding the longer-term commercial potential of artificial intelligence, the scale of ongoing investment continues to support profitability and earnings momentum. Gold had been a valuable contributor to portfolio performance. However, with immediate tail risks easing and expectations for higher real interest rates strengthening, we reduced our overweight position and realised gains after a very strong return over the last 12 months.

Turning to single stocks, Alphabet performed strongly during the period, supported by a robust first quarter earnings release in late April that comfortably exceeded market expectations, with revenue and earnings growth driven by continued strength in Search, Cloud and AI-related services. Investor sentiment

remained constructive as evidence mounted that AI investments were translating into commercial gains.

ABB delivered an excellent quarter, benefiting from sustained demand across electrification and automation markets. Investors were encouraged by record order momentum, strong revenue growth, expanding margins and healthy cash generation. The company's positioning at the centre of industrial automation, electrification and infrastructure investment themes supported share price strength, while optimism around strategic portfolio development further reinforced confidence in future earnings growth.

Microsoft underperformed during the quarter despite continued strength in its underlying cloud and AI businesses. Investor sentiment became increasingly focused on the substantial capital expenditure required to support AI infrastructure, alongside concerns about the pace of monetisation from those investments. As a result, valuation compression outweighed otherwise solid operational performance.

In fixed income, where we remain tactically neutral at the asset class level, we persevere with a neutral duration stance, and generally continue to prefer the highest quality government bonds; corporate bonds appear less reasonably priced.

Swiss government bonds were comparatively resilient in Q2 2026 as subdued domestic inflation and the SNB's continued commitment to price stability anchored rate expectations. Whilst global yields remained sensitive to energy prices and geopolitical developments, Swiss Confederation bonds benefited from ongoing safe-haven demand. The Swiss franc remained well supported, providing an additional tailwind for CHF-denominated fixed income investors.

We maintain our preference for a barbell strategy, combining high-quality paper with selective exposure to higher-yielding instruments at the shorter end of the curve.

Looking ahead, we have adopted a more constructive stance. Improved earnings momentum, stabilising geopolitical conditions and more reasonable equity valuations have led us to move modestly overweight equities. The portfolio remains diversified and through

our vigilant, pragmatic view we will continue to prioritise quality, capital preservation and selective opportunity.

PORTFOLIO ACTIVITY

April

We exited S&P Global following the asset allocation committee's decision to reduce exposure to financials. While the company continues to benefit from strong fundamentals and market-leading positions, the sector's earnings outlook has become less compelling valuation in a higher yield environment, increasing competition and continued policy uncertainty.

We also initiated a position in the R-co Strategic Metals and Mining Fund, replacing the exposure previously held through an Actively Managed Certificate established earlier in the year while awaiting access to the institutional share class. The investment was funded from cash.

Managed by Rothschild Asset Management in Paris, the strategy is a high-conviction global equity portfolio focused on the metals and mining value chain. It invests across five key themes: major producers, next-generation mining projects, specialty materials, downstream players and technology-enabled businesses. The portfolio's differentiated approach includes meaningful exposure to exploration companies, offering additional long-term value creation potential.

May

We renewed our equity downside protection through a put spread on the MSCI World Index.

While our equity outlook remained constructive, market volatility and geopolitical uncertainties continue to warrant a measured level of portfolio protection. The strategy hedges approximately 10% of equity exposure, providing a cushion against potential market declines while limiting the cost of protection.

June

We reduced the exposure to emerging markets after a good performance, recognising a less favourable balance of risks and opportunities amid a stronger focus on market segments with more visible earnings drivers. We reduced the RAMai Emerging Markets Fund and JPMorgan Global Emerging Markets ETF, using the proceeds to purchase Amphenol, a company well positioned to benefit from long-term trends in connectivity and digital infrastructure.

Mosaïque Balanced CHF

MONTHLY FACTSHEET | JUNE 2026

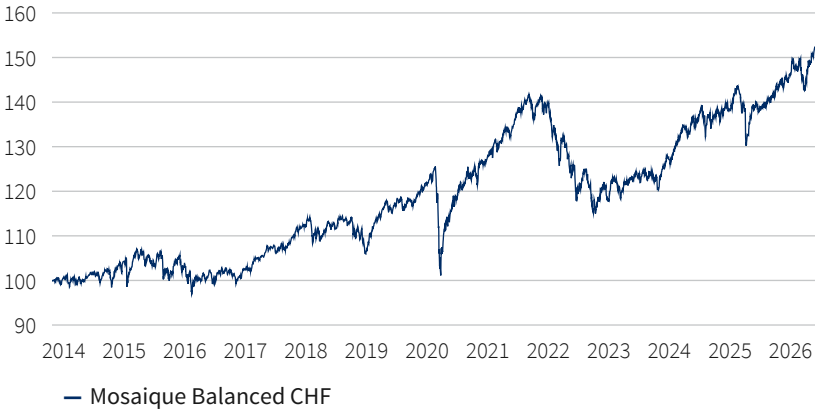
OBJECTIVE

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

KEY FEATURES

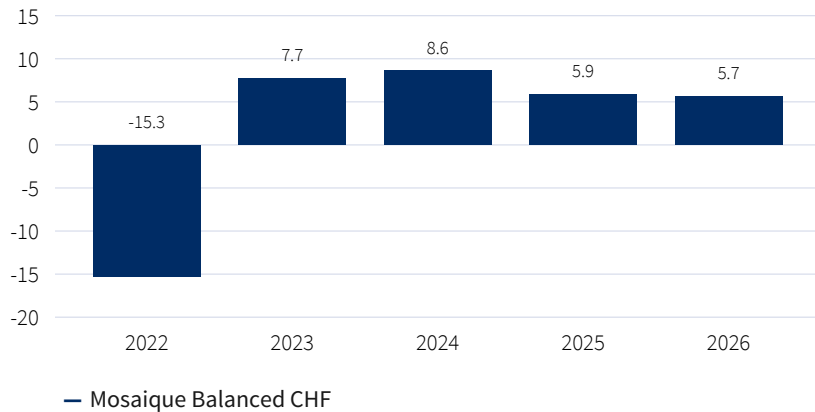
- Evaluating the market outlook and allocating tactically to optimise the portfolio composition
- Investment across a broad range of asset classes, regions and sectors in order to maximise risk-adjusted returns
- High-conviction asset selection based on qualitative (business model/ecosystem) and quantitative processes (key operating metrics)
- Focus on companies with solid business strategies and long-lasting competitive advantages while emphasising quality sustainability standards

PERFORMANCE (%)



Performance refers to the past and is not a reliable indicator of future performance.

ANNUAL PERFORMANCE (%)



Performance refers to the past and is not a reliable indicator of future performance.

RETURNS OVER TIME (IN % BASED ON ACC X CHF CLASS)

	MTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAÏQUE BALANCED CHF	1.5	5.7	11.8	24.9	12.1	54.5

Performance refers to the past and is not a reliable indicator of future performance.

FUND DETAILS

Legal structure

SICAV SIF

Domicile

Luxembourg

Distribution rights

LU, CH, DE

Portfolio manager

Rothschild & Co Bank AG, Zurich

Management company

Rothschild & Co Investment Managers SA

Fund administrator

Northern Trust Global Services SE

Depository bank

Northern Trust Global Services SE

Inception date

14 October 2013

Liquidity

Daily (cut-off 15:00 CET, T-1)

Min. recommended investment period

3 years+

Assets in fund

282m

Contact

pmmosaicque@ch.rothschildandco.com
+41 44 384 71 11

SFDR classification

Art. 8

PORTFOLIO METRICS

Risk level

Moderate

Sharpe ratio

0.4

Best month

5.6%

Worst month

-8.5%

Annualized volatility

7.1%

PORTFOLIO HOLDINGS

EQUITIES	50.3%
Switzerland	17.5%
iShares Core SPI ETF	3.1%
Novartis	2.5%
Roche (Part Cert)	2.4%
LongRun Swiss Small & Mid Cap Fund	2.4%
Nestle	1.8%
ABB	1.7%
Zurich Insurance	1.6%
Galderma Group	1.2%
UBS Group	0.9%
North America	13.7%
iShares Core S&P 500 UCITS ETF	2.4%
Visa	1.4%
Alphabet	1.4%
Amazon.com	1.3%
Amphenol	1.1%
Linde	1.0%
JPMorgan Chase & Co	1.0%
iShares S&P 500 Utilities Sector UCITS ETF	0.8%
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.8%
NVIDIA	0.8%
Intuitive Surgical	0.7%
Costco Wholesale Corp	0.6%
Microsoft	0.5%
Blended	13.0%
LongRun Equity Fund	4.3%
iShares MSCI Global Semiconductors UCITS ETF	4.1%
JPM All Country Research Enhanced UCITS ETF	3.7%
R-Co Strategic Metals And Mining Fund	0.9%
Euro Area and Nordics	2.2%
ASML	1.1%
Safran	0.9%
SAP	0.3%
EM Asia	1.6%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.8%
RAM AI Emerging Markets Equity Fund	0.8%
Japan	1.6%
JPMorgan Japan REI Equity (ESG) UCITS ETF	1.6%
United Kingdom	0.8%
AstraZeneca	0.8%

FIXED INCOME	31.7%
Single Bonds	23.8%
Vanguard Emerging Markets Bond Fund CHF hedged	2.0%
DNCA Alpha Bonds Fund	1.8%
R-co Conviction Credit Euro Fund	1.8%
Candriam Bonds Global High Yield Fund CHFh	1.3%
Vontobel Emerging Markets Corporate Bonds	1.1%

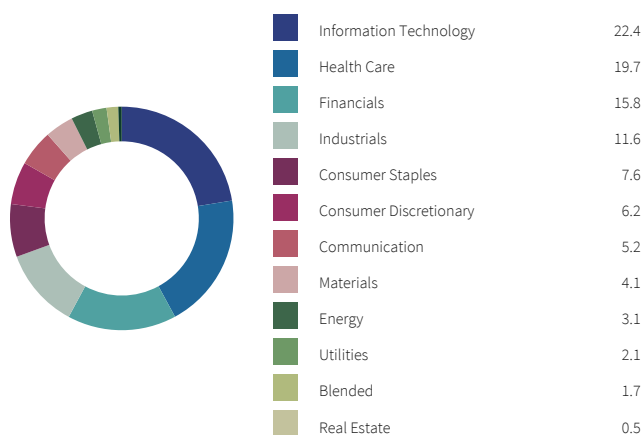
HYBRID INSTRUMENTS	7.4%
Cert BNP Paribas Iss 2025-Open ended on R&CO Tactical TR CHF Index	2.0%
10.3% Cert Cred Ag CIB 12.03.27 on S&P500/ESTX50/SMI/NKY	1.9%
Cert GS QSP Dynamic Hedging Strategy	1.2%
Cert GS QSP Tail Hedging Strategy	1.1%
Cert BNP Paribas on CSI300 Index, CSI500 Index	1.0%
Wts Goldman Sachs 20.11.2026 put spread on MSCI World	<0.1%

ALTERNATIVE STRATEGIES	3.5%
Candriam Bonds Credit Alpha Fund	1.9%
Atropos CatBond Fund	1.6%

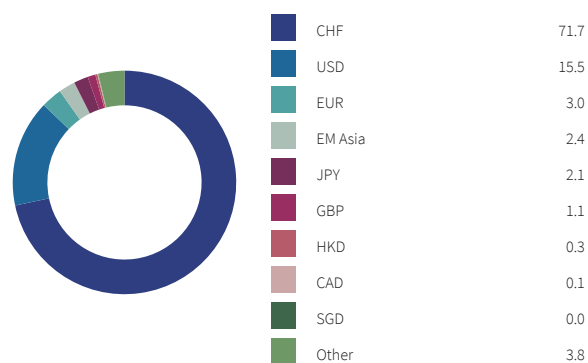
MONEY MARKET	3.6%
Money Market	3.6%

COMMODITIES	3.4%
Swiss Physical Gold Plus Fund	3.4%

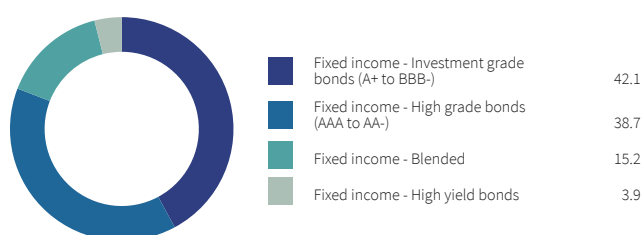
EQUITY ALLOCATION BY SECTOR (%)



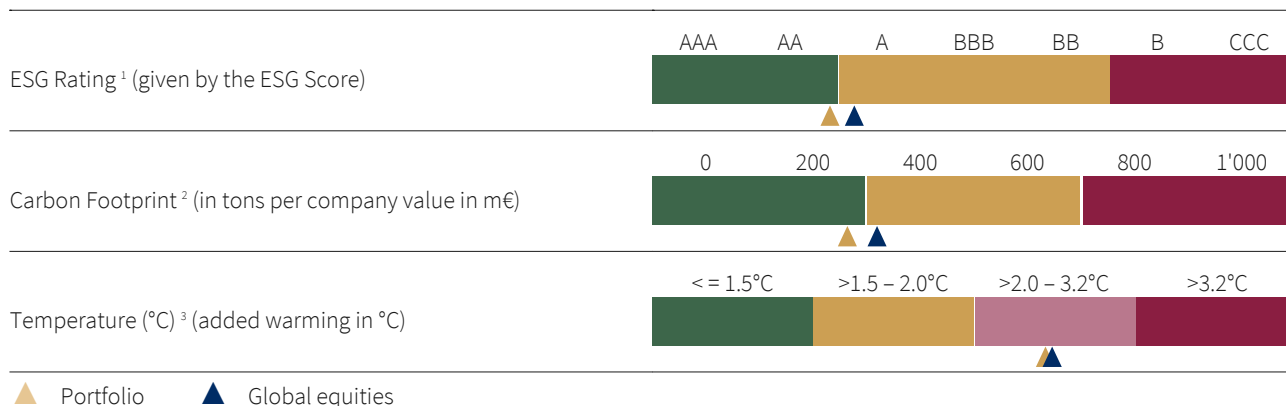
CURRENCY ALLOCATION (%)



FIXED INCOME ALLOCATION BY CREDIT RATING (%)



MAIN SUSTAINABILITY INDICATORS



¹ The ESG Rating summarizes the ESG performance of a company across environmental, social or governance topics compared to its industry peers.

² The Carbon Footprint refers to the amount of direct and indirect emissions of a company normalized by the total company value in EUR millions.

³ Temperature ranges between 1.3°C and 10°C, and shows the warming a company could cause by the end of the century regarding its emissions.

The data for the above mentioned KPIs have been retrieved from MSCI ESG Research LLC.

Note: Share of securities covered by the metric can be less than 100%. We aim to maintain a coverage of at least 80% for each metric.

SHARE CLASS INFORMATION

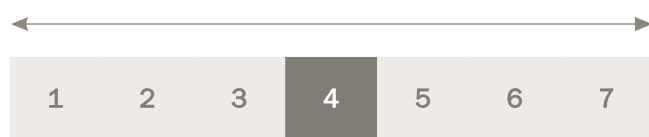
ISIN	SHARE CLASS	CURRENCY	DISTRIBUTION POLICY	MINIMUM INVESTMENT	MANAGEMENT FEE (%)	OCF (%)	NAV
LU0974744780	Acc X	CHF	ACC	10m	0.00	0.36	154.5
LU0974753005	Inc X	CHF	INC	10m	0.00	0.36	143.1
LU0974742065	Acc A	CHF	ACC	175k	1.30	1.66	131.1
LU0974747965	Inc A	CHF	INC	175k	1.30	1.66	130.4

RISK CONSIDERATIONS

Risk profile

With lower risk,
potentially lower rewards

With higher risk,
potentially higher rewards



Indicator explanation in Important information on Page 5.

Market risk

The fund invests in market securities and may therefore be subject to fluctuations in value. As this fund pursues an active management style, the performance can deviate substantially from that of its reference index. All investments are subject to market fluctuations. The fund specific risks can increase under unusual market conditions.

Liquidity risk

The fund may invest some of its assets in financial instruments that may in certain circumstances reach a relatively low level of liquidity, which can have an impact on the fund's liquidity.

Risk arising from the use of derivatives

The fund may conduct derivatives transactions. This increases opportunities, but also involves an increased risk of loss.

Currency risks

The fund may invest in assets denominated in a foreign currency. Changes in the rate of exchange may have an adverse effect on prices and incomes.

Operational risks and custody risks

The fund is subject to risks due to operational or human errors, which can arise at the investment company, the custodian bank, a custodian or other third parties.

Important information

Risk Factors to Consider Before Investing: The value of the shares and the resulting income may fall as well as rise. The investor may receive upon the redemption of its shares an amount less than that originally invested. Investing at the international level can bring additional returns and diversify risks. However, fluctuations in exchange rates may have a positive or negative effect on the value of your investment. The SICAV may make use of financial derivative instruments for hedging purposes which can involve significant risks of loss. Complete information on risks relevant to the SICAV can be found in the prospectus. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus. Investment in the fund concerns the acquisition of shares in the fund, and not in the underlying assets in which the fund invests as these assets are owned by the fund.

The fund promotes Environmental/Social (E/S) characteristics invests in companies with good governance practices. While it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments. As such, the Fund discloses information under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Further information about the sustainability-related aspects of the Fund is available [here](#).

Risk indicator information: This indicator represents the annual historical volatility of the Fund over a 5-year period. Lack of sufficient data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 4 reflects medium potential gains and/or losses for the portfolio. This is due to investments in equities without geographic restraints. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in other currencies than your local currency, and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

Other Important Information: Mosaïque Balanced CHF is a sub-fund of the Rothschild & Co WM SICAV SIF fund, which is a Specialized Investment Fund incorporated under the law of Luxembourg incorporated as a public limited company and structured as an open-ended investment company ("SICAV").

This marketing communication is issued by Rothschild & Co Investment Managers SA, domiciled at 5, allée Scheffer, 2520 Luxembourg, Luxembourg and authorized by the CSSF. Rothschild & Co Investment Managers SA has the right to modify or make corrections to the information contained in this document at any time and without prior notice.

This document has been made on a best-efforts basis and is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Each client must make their own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each client is urged to consider the suitability of the transaction in relation to their particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory and tax levels. The tax treatment depends on the circumstances of each investor and may change. Investors should get advice from a professional before making any investment decision.

This document is confidential and is intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of Rothschild & Co WM SICAV SIF.

This document is not intended for distribution or use by any person, whether natural or legal, resident or resident in a country in which its distribution, publication or use is prohibited. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction. The SICAV is not Registered under the United States.

Securities Act of 1933 or under the United States Investment Companies Act of 1940. Accordingly, the Fund may not be offered or sold, directly or indirectly, in the United States of America or in its States, Territories, Possessions or other areas subject to its jurisdiction or to a United States person. The information, notices or data contained in this document do not constitute investment advice, nor are they of a legal, tax or other nature and should not be considered as such when making investment or other decisions.

Subscriptions in the SICAV may only be made on the basis of the latest prospectus the articles of incorporation, the Key Information Document (KID), the most recent annual and semi-annual reports, a copy of which may be obtained free of charge on request by contacting Rothschild & Co Investment Managers SA (the "Management Company") or be downloaded [here](#). A summary of investor rights can be found [here](#).

Additional Information for Swiss Investors: The Swiss representative and paying agent is Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich. A copy of the prospectus, the KID, the annual reports of the SICAV may also be obtained in English free of charge on request in Switzerland from the Swiss representative.

