Rothschild & Co
Wealth Management

Mosaique Conservative EUR

Rothschild & Co WM Fund SICAV SIF

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QUARTERLY REPORT

Q2 2026

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 5.3% QTD and 3.8% 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. 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.

ASML's performance reflected continued confidence in long-term semiconductor capital expenditure trends, particularly those linked to advanced AI applications. While investors remained attentive to near-term industry cyclicality, the company's unique lithography technology and dominant competitive position supported sentiment. Expectations for future demand from leading-edge chip manufacturers helped the shares recover from periodic volatility and finish the quarter on a firmer footing.

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.

European government bonds experienced continued volatility during Q2 as inflation remained above target and fiscal concerns persisted. The ECB maintained a cautious stance, keeping markets focused on the risk of policy rates remaining elevated for longer. Rising government borrowing needs, particularly in Germany, continued to weigh on longer-dated bonds, whilst political and fiscal uncertainty in parts of the euro area added to market dispersion.

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 introduced the DNCA Alpha Bond Fund to further diversify the fixed income allocation. The fund offers a decorrelated investment solution within an already diversified asset class, contributing to improved portfolio risk efficiency. Since its inception in December 2017, the strategy has historically shown low correlation to traditional bond markets, making it an attractive complement to existing fixed income holdings and enhancing overall portfolio diversification.

The position was funded through a partial reduction of EUR single line bonds, while maintaining our overall exposure to the asset class.

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.

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MONTHLY FACTSHEET I JUNE 2026

OBJECTIVE

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

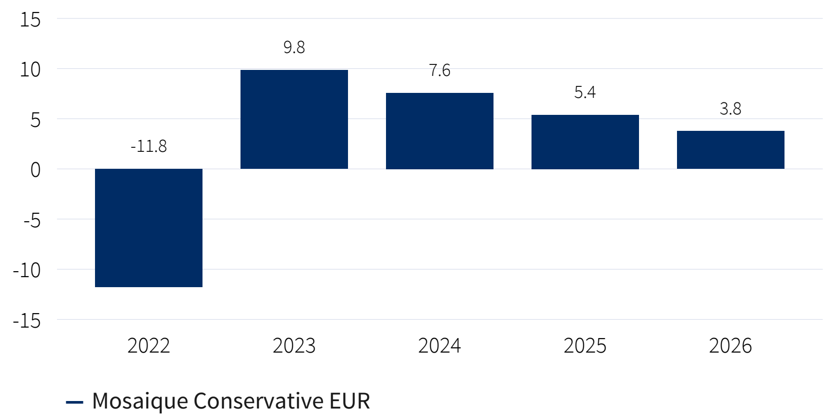
KEY FEATURES

- 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 (%)



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FUND DETAILS

Legal structure
SICAV SIF

Domicile
Luxembourg

Distribution rights
LU, CH, DE, IT

Portfolio manager
Rothschild & Co Bank AG, Zurich

Management company
Rothschild & Co Investment Managers SA

Fund administrator
Northern Trust Global Services SE

Depositary bank
Northern Trust Global Services SE

Inception date
11 February 2013

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

Min. recommended investment period
3 years+

Assets in fund
65m

Contact
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+41 44 384 71 11

SFDR classification
Art. 8

PORTFOLIO METRICS

Risk level
Moderate

Sharpe ratio
0.5

Best month
4.7%

Worst month
-8.8%

Annualized volatility
5.4%

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

	MTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAIQUE CONSERVATIVE EUR	0.8	3.8	7.7	24.1	15.5	50.1

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PORTFOLIO HOLDINGS

EQUITIES	28.7%
Euro Area and Nordics	**11.2%**
BlackRock Continental European Flexible Fund	2.2%
Amundi Euro Stoxx Banks ETF	1.4%
iShares MSCI EMU ESG Screened UCITS ETF	1.4%
Allianz	1.2%
Safran	1.0%
ASML	1.0%
TotalEnergies	0.9%
iShares STOXX Europe 600 Utilities UCITS ETF	0.7%
Vinci	0.7%
Hermes International	0.4%
SAP	0.3%
Blended	**7.3%**
LongRun Equity Fund	2.9%
iShares MSCI Global Semiconductors UCITS ETF	2.4%
JPM All Country Research Enhanced UCITS ETF	1.1%
R-Co Strategic Metals And Mining Fund	0.5%
iShares MSCI World Health Care Sector Adv UCITS ETF	0.5%
North America	**6.9%**
Alphabet	0.8%
Linde	0.8%
Visa	0.8%
Amazon.com	0.7%
NVIDIA	0.7%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.6%
Amphenol	0.6%
JPMorgan Chase & Co	0.6%
Costco Wholesale Corp	0.4%
Thermo Fisher	0.4%
Intuitive Surgical	0.3%
Microsoft	0.3%
EM Asia	**1.0%**
JPM Global Emerging Markets UCITS ETF ESG Screened	0.5%
RAM AI Emerging Markets Equity Fund	0.5%
Japan	**1.0%**
JPMorgan Japan REI Equity (ESG) UCITS ETF	1.0%
Switzerland	**0.8%**
Galderma Group	0.8%
United Kingdom	**0.5%**
AstraZeneca	0.5%

FIXED INCOME	57.4%
Single Bonds	41.4%
Vanguard Emerging Markets Bond Fund EUR hedged	3.5%
R-co Conviction Credit Euro Fund	3.5%
DNCA Alpha Bonds Fund	3.2%
Candriam Bonds Global High Yield Fund	2.4%
Vontobel Emerging Markets Corporate Bonds	1.8%
Amundi Abs FCP Fund	1.6%

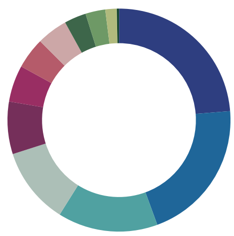
HYBRID INSTRUMENTS	5.2%
12.7% Cert Cred Ag CIB 12.03.27 on S&P500/ESTX50/SMI/NKY	2.0%
Cert BNP Paribas Iss 2025- Open ended on R&CO Tactical TR EUR Index	1.1%
Cert GS QSP Dynamic Hedging Strategy	0.9%
Cert GS QSP Tail Hedging Strategy	0.7%
Cert BNP Paribas on CSI300 Index, CSI500 Index	0.6%
Wts Goldman Sachs 20.11.2026 put spread on MSCI World	<0.1%

ALTERNATIVE STRATEGIES	1.8%
Atropos CatBond Fund	1.8%

MONEY MARKET	3.3%
Money Market	3.3%

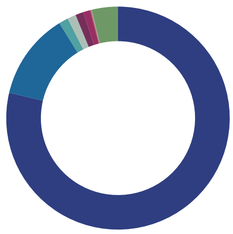
COMMODITIES	3.6%
Swiss Physical Gold Plus Fund	3.6%

EQUITY ALLOCATION BY SECTOR (%)



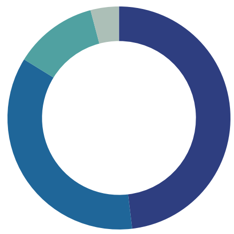
Information Technology	23.7
Financials	20.7
Industrials	14.5
Health Care	11.2
Consumer Discretionary	7.6
Communication	5.3
Energy	4.5
Materials	4.5
Consumer Staples	3.2
Utilities	2.9
Blended	1.7
Real Estate	0.3

CURRENCY ALLOCATION (%)



EUR	78.6
USD	12.6
EM Asia	1.4
JPY	1.2
CHF	1.2
GBP	1.0
HKD	0.2
NOK	0.1
CAD	0.0
Other	3.8

FIXED INCOME ALLOCATION BY CREDIT RATING (%)

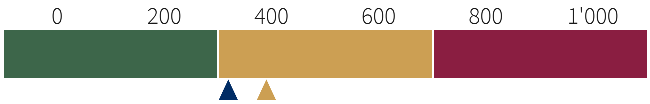


Fixed income - Investment grade bonds (A+ to BBB-)	48.1
Fixed income - High grade bonds (AAA to AA-)	35.7
Fixed income - Blended	12.1
Fixed income - High yield bonds	4.1

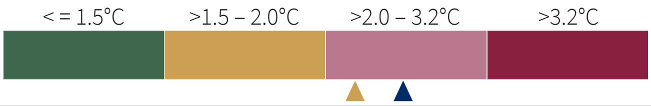
MAIN SUSTAINABILITY INDICATORS

ESG Rating [1] (given by the ESG Score)

Carbon Footprint [2] (in tons per company value in m€)



Temperature (°C) [3] (added warming in °C)



▲ Portfolio ▲ Global equities

[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
LU0866845869	Acc X	EUR	ACC	10m	0.00	0.37	150.1
LU0866846081	Inc X	EUR	INC	10m	0.00	0.37	125.4
LU0866845786	Acc B	EUR	ACC	100k	1.20	1.57	127.9
LU0866845943	Inc B	EUR	INC	100k	1.20	1.57	131.7

RISK CONSIDERATIONS

Risk profile

With lower risk,
potentially lower rewards

With higher risk,
potentially higher rewards

1	2	**3**	4	5	6	7

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 3 reflects medium-low 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: Mosaique Conservative EUR 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").

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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.