



Mosaïque Conservative EUR

Rothschild & Co WM Fund SICAV SIF

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Fund manager's review

Markets retreated in Q1 2026 as geopolitical shocks and an energy price surge unsettled risk appetite, dragging global equities and bonds lower despite strong returns in energy and commodities. Rising inflation concerns and firmer yields curtailed expectations for rate cuts, accelerating a rotation away from growth stocks and reinforcing a more defensive market tone.

At the end of the first quarter, the performance stood at -1.4% YTD.

PORTFOLIO PERFORMANCE

The first quarter of 2026 proved a defining period for global markets, dominated by a single extraordinary event: the joint US-Israeli military campaign against Iran that commenced in late February, effectively closing the Strait of Hormuz and triggering the sharpest oil price shock in decades. What had begun as a cautiously optimistic start to the year – supported by resilient economic growth, an encouraging corporate earnings outlook, and a Federal Reserve inclined towards further easing – was abruptly upended by geopolitical escalation of the first order.

Against this backdrop, our portfolio's quality and growth tilt faced meaningful headwinds in equities, whilst the overweight to gold and neutral positioning in fixed income and cash provided material ballast. The quarter ultimately vindicated the prudence of our defensive stance.

Large-cap equities bore the brunt of volatility and our preference for companies demonstrating quality and growth characteristics was challenged in this environment, as value stocks outperformed growth stocks considerably. In this context, we decided to reduce risks and went underweight, at the beginning of the conflict in March. This tactical decision, whilst not entirely insulating the portfolio, meaningfully reduced the cost of this rotation.

Sector leadership shifted decisively, with energy the standout performer as oil prices rallied sharply amid supply constraints and escalating geopolitical tensions. Defensive sectors such as utilities and consumer staples also gained traction, supported by stable demand. On the debit side, technology and growth stocks stumbled as investors rotated into value and dividend-paying names, with Microsoft, Nvidia, Apple and other large-cap technology names weighing heavily on market performance.

Turning to single stocks, TotalEnergies was amongst the standout beneficiaries of the quarter's defining event. The stock reached an all-time high closing price on 31 March 2026, having surged materially on the back of the oil price shock. The company's diversified upstream portfolio, including LNG and refining assets, allowed it to capitalise on the supply disruption more comprehensively than pure-play producers.

ASML navigated a more nuanced quarter. ASML's order book and pricing power remain insulated from near-term demand swings, given its unique position as the sole supplier of EUV lithography equipment essential for advanced semiconductor manufacturing. The stock gained approximately 23% over the quarter, making it a notable outperformer within the technology space – a striking divergence from the broader tech sell-off. This reflects ASML's fundamental distinction from software-dependent growth names: its capital equipment revenues are underpinned by multi-year backlog and structural demand from AI chip production.

Microsoft endured a difficult quarter, emblematic of the broader rotation away from mega-cap technology. Microsoft was among the technology names that weighed most heavily on market performance as investors grew increasingly sceptical of the ability of hyperscalers to justify ever-expanding AI-related capital expenditure. US software stocks declined sharply from the beginning of the year through late February as concerns mounted that new AI capabilities could undermine the SaaS business model. Microsoft surrendered roughly 9% over the period – a meaningful drag for any portfolio carrying growth-tilted technology exposure.

In fixed income, government bond markets were volatile throughout the quarter, selling off sharply as higher energy prices fuelled renewed inflation concerns. Bonds were hit particularly hard as markets abruptly shifted from pricing rate cuts across major central banks to pricing rate hikes.

European government bonds fell 0.6% over the quarter. The ECB held rates unchanged at its March meeting but strongly signalled the possibility of rate hikes ahead, with updated staff projections placing headline inflation at 3.1% year-on-year in Q2 2026. Fiscal dynamics compounded the pressure, with Germany's ambitious infrastructure and defence spending package raising concerns over Bund supply and pushing longer-dated yields higher. France remained a source of idiosyncratic concern, with political fragility constraining the government's ability to address its fiscal trajectory. 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.

Elsewhere, gold made an outstanding contribution during the quarter. Despite a significant correction in March, the performance in the first two months of the year was strong enough to compensate for the sell-off during the war, with the precious metal ultimately providing positive returns on a quarterly basis. As has often been observed historically during sharp market corrections, gold tends to be sold off in line with other assets as market participants deleverage their positions. However, over the medium to long term, gold finally demonstrates its ability to decorrelate.

The first quarter served as a reminder that portfolio resilience is earned through a combination of anticipation, diversification and responsiveness. While the portfolio has been diversified, we had already increased gold to an overweight position last year. However, we responded quickly enough to reduce risks by underweighting equities as soon as the conflict started. This defensive positioning, combined with an overweight position in gold and a neutral position in fixed income, limited the considerable shocks felt during the quarter. As the second quarter opens with geopolitical uncertainty still unresolved, we remain vigilant and will continue to prioritise quality, capital preservation and selective opportunity.

PORTFOLIO ACTIVITY

January

We reduced Microsoft and added the Amundi Euro Stoxx Banks ETF, in line with the Asset Allocation Committee's decision to reduce technology to neutral and increase financials to overweight.

February

We reduced the JPMorgan ACWI ETF to increase the JPMorgan Emerging Markets ETF, reflecting a strategic shift away from US equities and towards Emerging Market Asia, where valuations showed attractiveness.

We also refined the equity allocation by trimming selected

single-stock positions with proceeds redeployed into existing ETFs to broaden diversification and reduce idiosyncratic risk. Alphabet, Amazon, ASML and JPMorgan were reduced with proceeds used to increase exposure to the iShares Global Semiconductor ETF and the Amundi Euro Stoxx Banks ETF.

March

Following geopolitical developments in the Middle East, the Asset Allocation Committee convened extraordinarily to reassess the market impact and review portfolio positioning. The decision was taken to tactically reduce the risks and to go underweight equities. In the meantime, we simplified the regional exposure by reverting North America and Emerging Market Asia back to neutral (from underweight and overweight, respectively). As a result, we reduced exposure to the JPMorgan Global Emerging Markets ETF, which was also logical as the impact of the oil surge was more sensitive for Asian countries, who are net importers.

We purchased a Barrier Reverse Convertible (BRC) financed by cash. Amidst the volatility, we were able to capture attractive coupons. The product is a 12-month callable BRC issued by Crédit Agricole following a European structure. The underlying indices are S&P 500, EURO STOXX 50, Swiss Market Index and Nikkei 225 with a barrier of 70%. The maturity date is 12th March 2027.

Finally, we continued to reduce our single stock exposure by exiting RELX in favour of purchasing the US Industrials ETF to maintain exposure to the sector.

Mosaique Conservative EUR

MONTHLY FACTSHEET | MARCH 2026

OBJECTIVE

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

KEY FEATURES

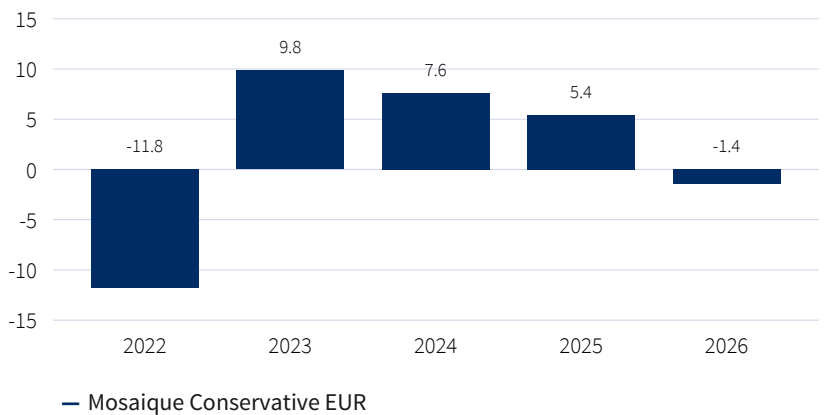
- Evaluating the market outlook and allocating tactically to optimise the portfolio composition
- Investment across a broad range of asset classes, regions and sectors in order to maximise risk-adjusted returns
- High-conviction asset selection based on qualitative (business model/ecosystem) and quantitative 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 EUR CLASS)

	MTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAIQUE CONSERVATIVE EUR	-3.7	-1.4	4.0	19.4	12.5	42.6

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, IT

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

11 February 2013

Liquidity

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

Min. recommended investment period

3 years+

Assets in fund

61m

Contact

pmmosaique@ch.rothschildandco.com

+41 44 384 71 11

SFDR classification

Art. 8

PORTFOLIO METRICS

Risk level

Moderate

Sharpe ratio

0.4

Best month

4.7%

Worst month

-8.8%

Annualized volatility

5.4%

PORTFOLIO HOLDINGS

EQUITIES	26.1%
Euro Area and Nordics	10.5%
BlackRock Continental European Flexible Fund	2.0%
iShares MSCI EMU ESG Screened UCITS ETF	1.2%
Amundi Euro Stoxx Banks ETF	1.2%
TotalEnergies	1.2%
Allianz	1.1%
Safran	0.9%
iShares STOXX Europe 600 Utilities UCITS ETF	0.7%
Vinci	0.7%
ASML	0.7%
SAP	0.4%
Hermes International	0.4%
North America	6.7%
Linde	0.8%
Visa	0.7%
Alphabet	0.7%
Amazon.com	0.6%
NVIDIA	0.6%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.6%
JPMorgan Chase & Co	0.5%
S&P Global	0.5%
Costco Wholesale Corp	0.4%
Intuitive Surgical	0.4%
Thermo Fisher	0.4%
Microsoft	0.3%
Blended	5.5%
LongRun Equity Fund	2.8%
iShares MSCI Global Semiconductors UCITS ETF	1.3%
JPM All Country Research Enhanced UCITS ETF	1.0%
iShares MSCI World Health Care Sector Adv UCITS ETF	0.4%
EM Asia	1.3%
RAM AI Emerging Markets Equity Fund	0.8%
JPM Global Emerging Markets UCITS ETF ESG Screened	0.5%
Japan	0.9%
JPMorgan Japan REI Equity (ESG) UCITS ETF	0.9%
Switzerland	0.7%
Galderma Group	0.7%
United Kingdom	0.6%
AstraZeneca	0.6%

FIXED INCOME	62.0%
Single Bonds	48.9%
R-co Conviction Credit Euro Fund	3.6%
Vanguard Emerging Markets Bond Fund EUR hedged	3.5%
Candriam Bonds Global High Yield Fund	2.4%
Vontobel Emerging Markets Corporate Bonds	1.9%
Amundi Abs FCP Fund	1.8%

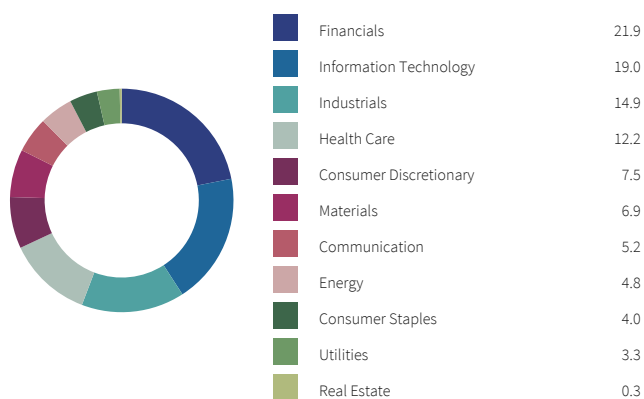
HYBRID INSTRUMENTS	5.4%
12.7% Cert Cred Ag CIB 12.03.27 on S&P500/ESTX50/SMI/NKY	2.0%
Cert BNP Paribas Iss 2025- Open ended on R&CO Tactical TR EUR Index	1.1%
Cert GS QSP Dynamic Hedging Strategy	1.0%
Cert GS QSP Tail Hedging Strategy	0.7%
Cert BNP Paribas on CSI300 Index, CSI500 Index	0.6%
Wts Goldman Sachs 15.05.2026 Put Spread on MSCI World	<0.1%

ALTERNATIVE STRATEGIES	1.9%
Atropos CatBond Fund	1.9%

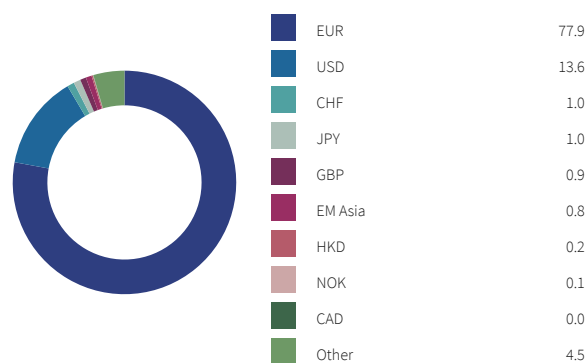
MONEY MARKET	0.4%
Money Market	0.4%

COMMODITIES	4.2%
Swiss Physical Gold Plus Fund	4.2%

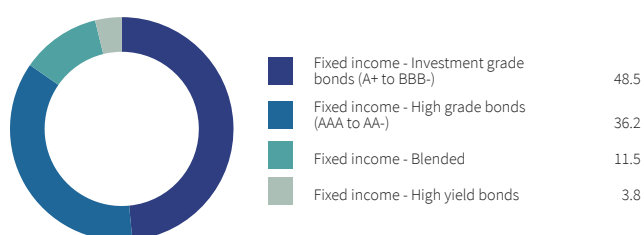
EQUITY ALLOCATION BY SECTOR (%)



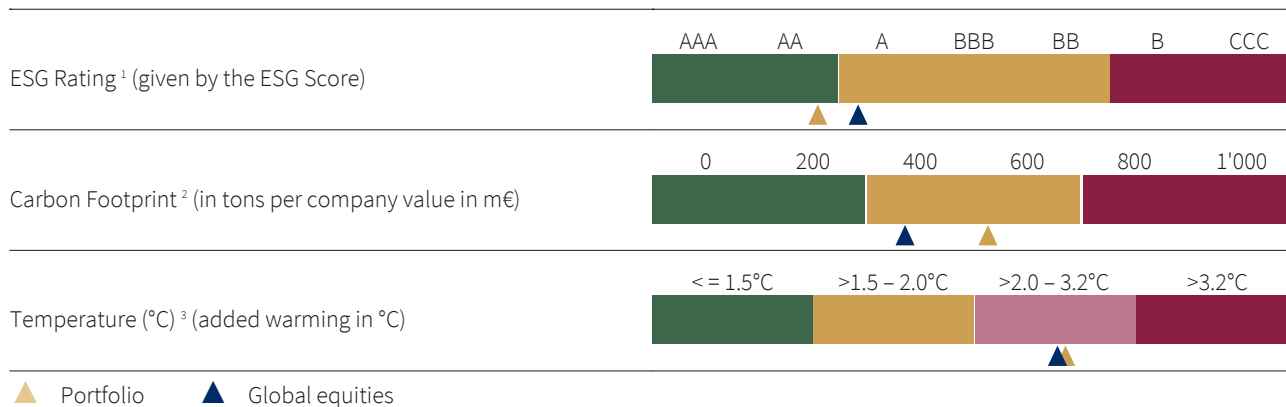
CURRENCY ALLOCATION (%)



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

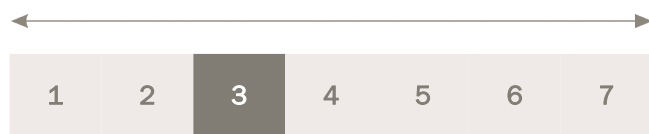
ISIN	SHARE CLASS	CURRENCY	DISTRIBUTION POLICY	MINIMUM INVESTMENT	MANAGEMENT FEE (%)	OCF (%)	NAV
LU0866845869	Acc X	EUR	ACC	10m	0.00	0.37	142.6
LU0866846081	Inc X	EUR	INC	10m	0.00	0.37	119.2
LU0866845786	Acc B	EUR	ACC	100k	1.20	1.57	121.8
LU0866845943	Inc B	EUR	INC	100k	1.20	1.57	125.5

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 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: Mosaïque 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.

