



Mosaïque Equity USD

Rothschild & Co WM Fund

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

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 -3.7% 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. 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. The quarter ultimately vindicated the prudence of our defensive stance.

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, Linde stood out as one of the quarter's most compelling performers, returning 18%. Industrial gas proved a resilient business in any environment, driven by consistent pricing power and operational efficiency as investors rotated toward defensive quality. The company's long-duration contract structure and essential-service revenues rendered it largely insulated from geopolitical disruption, whilst its exposure to hydrogen and semiconductor-grade gases provided an additional structural tailwind. A 7% dividend increase announced during the period further reinforced management's confidence in the business trajectory.

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.

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 responded quickly enough, as soon as the conflict started, to reduce risks by simplifying our regional and sector positioning. Both North America and Emerging Asia were set to neutral from their respective previous positions, as well as energy and financials from a sector perspective. This defensive positioning 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 S&P World Financials Screened UCITS ETF, in line with the Asset Allocation Committee's decision to reduce technology to neutral and increase financials to overweight.

February

Microsoft was additionally reduced to fund an increase in the JPMorgan Emerging Markets ETF and purchase the Veritas Asian Fund, reflecting a strategic shift away from US equities and towards Emerging Market Asia, where valuations showed attractiveness.

Then, we added an Actively Managed Certificate (AMC) with BNP Paribas. This structure allowed for flexible, theme-driven allocation with zero management fees. The AMC was initially invested in an MSCI World future for broad equity exposure and a Global Mining ETF to benefit from materials sector exposure. The investment was funded through the sale of JPMorgan ACWI ETF.

Later, several single-stock positions with higher active weights were reduced, including Alphabet, Amazon, ASML and JPMorgan, while increasing exposure to the iShares MSCI Global Semiconductor ETF and the Amundi S&P World Financials Screened UCITS 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 and Mastercard while selling the iShares ACWI ETF and reducing SPDR Japan ETF. On the other side of the trade we bought the US Industrials ETF to maintain exposure to the sector and purchased the JPMorgan ACWI and UBS ACWI Universal ETFs to maintain the overall equity allocation.

Mosaïque Equity USD

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

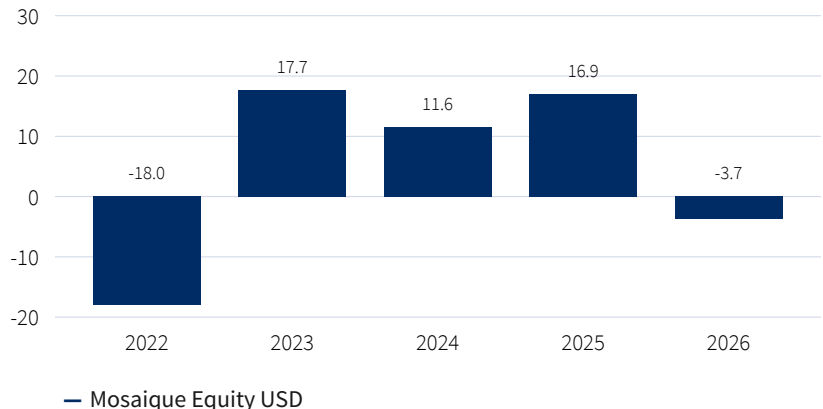
- Evaluating the market outlook and allocating tactically to optimise the portfolio composition
- Investment across a broad range of asset classes, regions and sectors in order to maximise risk-adjusted returns
- High-conviction asset selection based on qualitative (business model/ecosystem) and quantitative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

	MTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAÏQUE EQUITY USD	-7.5	-3.7	15.1	39.2	36.6	55.3

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

FUND DETAILS

Legal structure

SICAV UCITS

Domicile

Luxembourg

Distribution rights

LU, DE, ES

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

03 August 2020

Liquidity

Daily (cut-off 12:00 CET, T-1)

Min. recommended investment period

5 years

Assets in fund

193m

Contact

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SFDR classification

Art. 8

PORTFOLIO METRICS

Risk level

Moderate

Sharpe ratio

0,4

Best month

8,4%

Worst month

-8,6%

Annualized volatility

13,7%

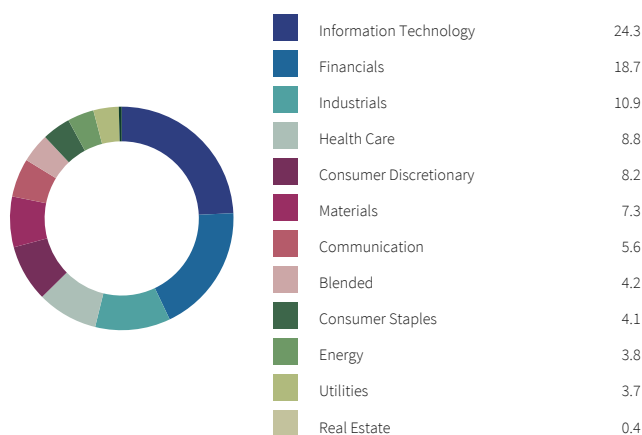
PORTFOLIO HOLDINGS

EQUITIES	89.3%
North America	41.2%
Alphabet	3.0%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	3.0%
SPDR S&P U.S. Energy Select Sector UCITS ETF	2.9%
NVIDIA	2.9%
iShares S&P 500 Utilities Sector UCITS ETF	2.8%
Apple	2.8%
JPMorgan Chase & Co	2.6%
Linde	2.6%
Amazon.com	2.4%
GE Aerospace	2.3%
Visa	1.9%
Microsoft	1.8%
Invesco Technology S&P US Select Sector UCITS ETF	1.6%
Canadian Pacific Kansas City	1.5%
S&P Global	1.4%
Costco Wholesale Corp	1.4%
Booking Holdings	1.3%
Progressive Corp	1.0%
Thermo Fisher	1.0%
Intuitive Surgical	0.8%
Blended	28.0%
iShares MSCI Global Semiconductors UCITS ETF	6.2%
Amundi S&P World Financials Screened UCITS ETF	5.6%
LongRun Equity Fund	4.0%
UBS MSCI ACWI Universal UCITS ETF	3.9%
JPM All Country Research Enhanced UCITS ETF	3.9%
iShares MSCI World Health Care Sector Adv UCITS ETF	3.3%
iShares MSCI World Materials Sector Adv UCITS ETF	1.1%
EM Asia	8.2%
JPM Global Emerging Markets UCITS ETF ESG Screened	5.4%
RAM AI Emerging Markets Equity Fund	1.5%
Veritas Asian Fund	1.4%
Euro Area and Nordics	6.3%
iShares MSCI EMU ESG Screened UCITS ETF	2.8%
ASML	2.1%
Hermes International	0.7%
L'Oreal	0.7%
Japan	4.2%
JPMorgan Japan REI Equity (ESG) UCITS ETF	3.2%
SPDR MSCI Japan UCITS ETF	1.0%
Switzerland	1.5%
Roche (Part Cert)	1.5%

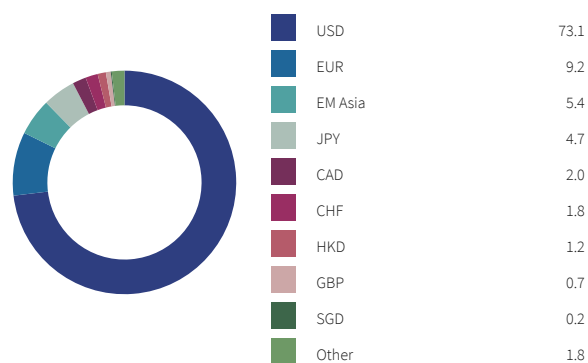
HYBRID INSTRUMENTS	5.9%
Cert BNP Paribas Iss 2025-Open ended on R&CO Tactical TR USD Index	4.1%
Cert BNP Paribas on CSI300 Index, CSI500 Index	1.7%
Wts Goldman Sachs 15.05.2026 Put Spread on MSCI World	0.2%

MONEY MARKET	4.8%
Money Market	4.8%

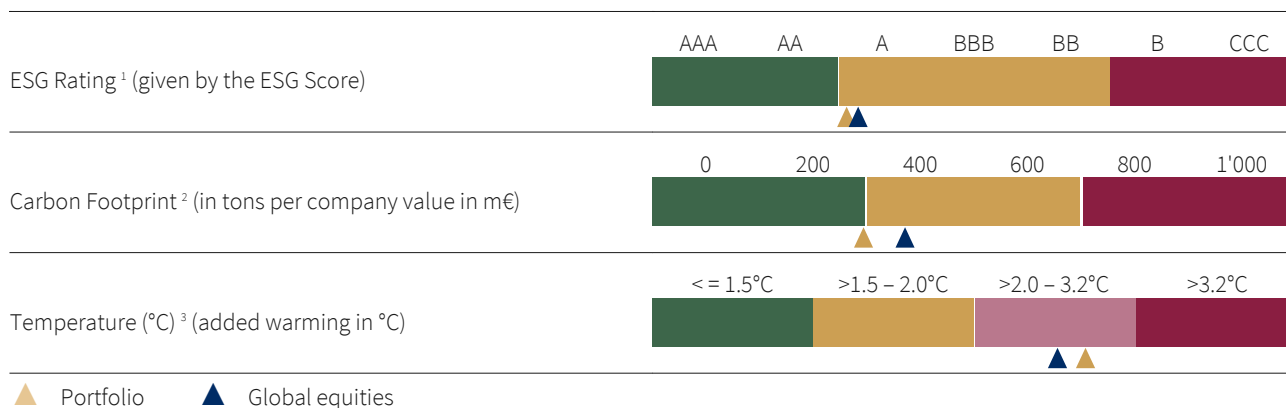
EQUITY ALLOCATION BY SECTOR (%)



CURRENCY ALLOCATION (%)



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.

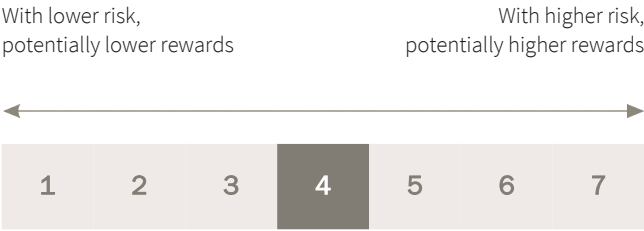
SHARE CLASS INFORMATION

ISIN	SHARE CLASS	CURRENCY	DISTRIBUTION POLICY	MINIMUM INVESTMENT	MANAGEMENT FEE (%)	OCF (%)	NAV
LU2197680874*	Acc XI	USD	ACC	10m	0.00	0.30	155.3
LU2197682813*	Inc XI	USD	INC	10m	0.00	0.30	153.0
LU2197679272	Acc AR	USD	ACC	5k	1.30	1.63	142.6
LU2197680106	Acc AI	USD	ACC	5k	1.30	1.60	144.2

*This share class is exclusively available to investors who have entered into a portfolio management agreement with R&Co. For information on other share classes, please consult your client advisor.

RISK CONSIDERATIONS

Risk profile



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.

The investment policy of the fund promotes Environmental/Social (E/S) characteristics and 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 under Article 8 of 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 US dollars. As this currency is not your local currency, exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency. Other Important Information: Mosaïque Equity USD is a UCITS fund formed under the laws 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](#). Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the "UCITS Directive"), decide at any time to terminate the arrangements made for marketing the fund in any country where it has been notified for marketing.

Additional Information for Spanish Investors: the fund is registered in Spain with the Comisión Nacional del Mercado de Valores (CNMV) under registration number 1927.

A summary of investor rights can be found [here](#). 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. Please note that the management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

