Rothschild & Co
Wealth Management

Mosaique Equity CHF

Rothschild & Co WM Fund

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Before subscribing, please read the prospectus and the KID.

QUARTERLY REPORT

Q3 2026

Fund manager's review

Global markets navigated a more nuanced and volatile landscape during the quarter, following the exceptional gains of the previous quarter. Shifting leadership between growth and value, resilient corporate earnings and renewed enthusiasm for AI supported returns, yet rising bond yields and tighter monetary policy weighed on sentiment later in the period.

At the end of the third quarter, the performance stood at 0.6% QTD and 1.7% YTD.

PORTFOLIO PERFORMANCE

The third quarter of 2026 delivered a more complex and less forgiving environment than the previously, stellar second quarter.

July was defined by rotation rather than retreat. Coming off a robust second quarter that saw equities touch record territory, July witnessed a shift away from megacap technology toward blue-chip value, small-cap equities and equal-weighted indices. Investor attention moved from AI's ambitions to its profitability, and investment flowed out of the largest technology companies into the broader market.

August brought a recovery in risk appetite. Investor sentiment was surprisingly resilient, as a strong earnings season helped risk assets deliver solid gains.

However, September was the quarter's most difficult month. Persistent inflation forced a hawkish shift from the world's two most consequential central banks (The Federal Reserve and the European Central Bank) and this marked a material repricing of the rate outlook. Yields continued climbing through month-end as stronger-than-expected economic data, weak auctions, heavy corporate supply and renewed European sovereign stress compounded the move.

The third quarter proved volatile overall, with rotation between cyclical growth, financials, technology and defensive sectors. Beneath headline indices finishing near record territory, markets underwent a sharp internal correction as the twin pressures of growing fiscal deficits and heavy AI-related capital expenditure expanded bond supply, whilst concerns over central bank credibility amplified the selling. It was against this backdrop that the portfolio performance was challenging.

Turning to single stocks, Microsoft rebounded from its previous quarter lows to finish as the top performer. The July fiscal fourth-quarter results showed an increase in revenues, particularly within its cloud services segment. The company benefited from continued enthusiasm around artificial intelligence and its ability to translate AI investment into tangible business growth. Strong cloud adoption, expanding use of AI-enabled products, and confidence in the durability of demand strengthened investor conviction and supported a higher valuation.

SAP also rebounded after a period of difficulty. Shares were supported by continued success in migrating customers to cloud-based solutions and growing adoption of its AI capabilities. Investors were attracted to the company's recurring revenue profile, strong backlog growth, and improving visibility into future earnings, making it one of the stronger performers in European technology over the quarter.

AstraZeneca continued its slide and shares tumbled largely from a mix of major pipeline setbacks, a dilutive capital deployment choice, and ongoing structural headwinds. Sentiment deteriorated, in July, following a major clinical trial failure. Furthermore, the company continues to face a loss of exclusivity for major treatments and face fierce competition from local drugmakers in China which weighed on its BioPharmaceuticals segment growth.

The third quarter reinforced the value of selective positioning across equities. The portfolio remains diversified and through our vigilant, pragmatic view we will continue to prioritise quality, capital preservation and selective opportunity.

PORTFOLIO ACTIVITY

July

We reduced our exposure to the iShares MSCI Global Semiconductors ETF following a period of very strong performance driven by continued AI-related demand and a broadening rally across the semiconductor industry. While we remained constructive on the sector's long-term prospects, and increased sensitivity to earnings expectations led us to take a more balanced approach. The proceeds were redeployed into the UBS MSCI ACWI Universal ETF, broadening exposure to global equities.

August

We increased our allocation to the Amundi S&P World Financials Screened UCITS ETF following the asset allocation committee's decision to raise financials to overweight and reduce utilities to a neutral position. At the same time, we sold the iShares S&P 500 Utilities UCITS ETF. To help fund this repositioning, we also trimmed the JPMorgan All Country Research Enhanced Index Equity Active UCITS ETF. These changes reflected our preference for the earnings potential offered by financials while maintaining broad diversification across global equities.

September

We introduced the JPMorgan Put Spread (95/75) on the MSCI World Index, adding an extra layer of downside protection as macroeconomic risks persist, including inflation pressures, policy uncertainty and uneven global growth.

Rothschild & Co WM Fund

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MONTHLY FACTSHEET I SEPTEMBER 2026

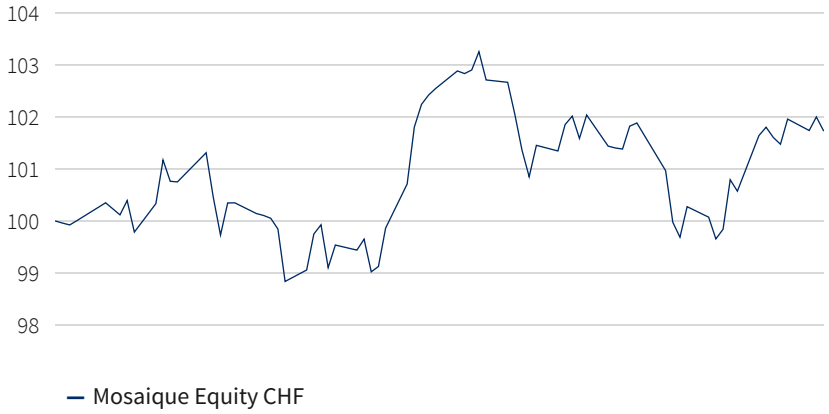
OBJECTIVE

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.

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

Depositary bank
Northern Trust Global Services SE

Inception date
15 June 2026

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

Min. recommended investment period
5 years

Assets in fund
9m

Contact
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SFDR classification
Art. 8

PORTFOLIO METRICS

Risk level
Moderate

Sharpe ratio
0.0

Best month
1.6%

Worst month
-1.3%

Annualized volatility
5.0%

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

	MTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
MOSAIQUE EQUITY CHF	0.3	-	-	-	-	1.7

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

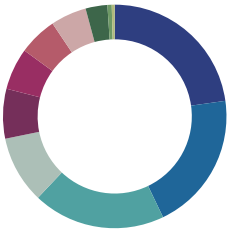
PORTFOLIO HOLDINGS

EQUITIES	92.7%
Switzerland	**30.5%**
iShares SLI UCITS ETF	6.9%
Roche (Part Cert)	4.3%
Novartis	4.3%
Xtrackers Swiss Large Caps UCITS ETF	4.0%
ABB	2.9%
Zurich Insurance	2.5%
Nestle	2.1%
Galderma Group	1.9%
UBS Group	1.8%
North America	**26.0%**
iShares Core S&P 500 UCITS ETF	5.8%
Visa	2.5%
Amazon.com	2.4%
Alphabet	2.4%
Amphenol	2.1%
JPMorgan Chase & Co	1.8%
Microsoft	1.6%
Linde	1.6%
NVIDIA	1.5%
SPDR S&P U.S. Energy Select Sector UCITS ETF	1.4%
Intuitive Surgical	1.2%
Costco Wholesale Corp	1.2%
Thermo Fisher	0.6%
Blended	**22.4%**
JPM All Country Research Enhanced UCITS ETF	7.1%
iShares MSCI Global Semiconductors UCITS ETF	5.6%
LongRun Equity Fund	4.0%
Amundi S&P World Financials Screened UCITS ETF	2.8%
R-Co Strategic Metals And Mining Fund	1.7%
UBS MSCI ACWI Universal UCITS ETF	1.3%
Euro Area and Nordics	**5.8%**
ASML	1.9%
Safran	1.5%
iShares MSCI EMU ESG Screened UCITS ETF	1.0%
Ferrari	0.8%
SAP	0.7%
Japan	**4.2%**
SPDR MSCI Japan UCITS ETF	2.1%
JPMorgan Japan REI Equity (ESG) UCITS ETF	2.0%
EM Asia	**2.4%**
RAM AI Emerging Markets Equity Fund	1.2%
JPM Global Emerging Markets UCITS ETF ESG Screened	1.2%
United Kingdom	**1.3%**
AstraZeneca	1.3%

HYBRID INSTRUMENTS	5.6%
Cert BNP Paribas Iss 2025-Open ended on R&CO Tactical TR CHF Index	3.9%
Cert BNP Paribas on CSI300 Index, CSI500 Index	1.6%
Wts JPMorgan 26.02.2027 Put Spread (95/75) on MSCI World	0.1%
Wts Goldman Sachs 20.11.2026 put spread on MSCI World	<0.1%

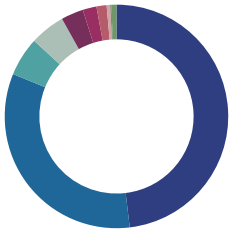
MONEY MARKET	1.8%
Money Market	1.8%

EQUITY ALLOCATION BY SECTOR (%)



Information Technology	22.8
Health Care	20.1
Financials	19.2
Industrials	9.8
Consumer Discretionary	7.2
Consumer Staples	6.0
Materials	5.6
Communication	5.2
Energy	3.2
Utilities	0.6
Real Estate	0.4

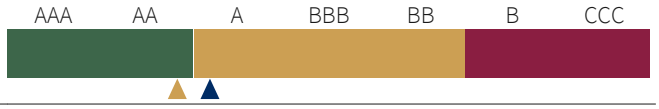
CURRENCY ALLOCATION (%)



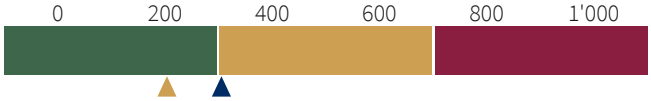
CHF	48.1
USD	33.1
EUR	5.6
JPY	5.1
EM Asia	3.2
GBP	2.0
CAD	1.5
HKD	0.6
SGD	0.1
Other	0.8

MAIN SUSTAINABILITY INDICATORS

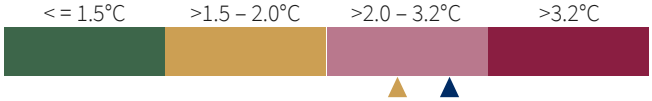
ESG Rating [1] (given by the ESG Score)



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
LU3348697841	Acc XI	CHF	ACC	10m	0.00	0.24	101.7
LU3348697411	Acc AR	CHF	ACC	5k	1.30	1.68	99.1
LU3348697502	Acc AI	CHF	ACC	5k	1.30	1.64	99.7

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.

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: Mosaique Equity CHF 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.