Rothschild & Co WM Fund

Investment Company with Variable Capital (SICAV)

Annual report and audited financial statements

31 December 2025

B239101

Table of Contents

Organisation and administration

Registered office

Rothschild & Co WM Fund

(from 1 December 2025)
10, Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

(until 1 December 2025)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Jörg Kopp
Managing Director, Head of Investment Solutions
Rothschild & Co Bank AG, Zürich

Fiona Baker
Director, Head of Funds Solutions
Rothschild & Co Wealth Management UK Limited

Bernhard Graf von Oberndorff
Independent Director

Mark Waldmann
Director, Portfolio Manager
Rothschild & Co Vermögensverwaltung GmbH

Management Company

Rothschild & Co Investment Managers

(from 27 February 2025)
21, Rue d'Epernay
L-1490 Luxembourg
Grand Duchy of Luxembourg

(until 26 February 2025)
21-27, Rue d'Epernay
L-1490 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Rothschild & Co Bank AG
Zollikerstrasse 181
8034 Zürich
Switzerland

Rothschild & Co Vermögensverwaltung GmbH
Börsenstraße 2-4
60313 Frankfurt am Main
Germany

Rothschild & Co Wealth Management UK Limited
New Court, St Swithin's Lane
EC4N 8AL, London
United Kingdom

Depositary Bank, Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent

(from 1 December 2025)
Northern Trust Global Services SE
10, Rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

(until 1 December 2025)
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Zeidler Legal Services (Luxembourg) S.A.
20, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Investment Manager's Report

Market commentary

Once again, in 2025 the global economy registered respectable performance in the face of considerable geopolitical risk.

The pace and unpredictability of President Trump's domestic and foreign policy agenda prompted much unease. However, international trade proved remarkably resilient to the imposition of the highest US tariffs in a century, with global goods trade volumes rising in 2025. Meanwhile, local political upheaval was evident, with new leadership at half of the G7. Conflict persisted in Ukraine and (for much of the year) the Middle East, though energy and shipping costs remained subdued.

In the developed world, growth continued to be led by the US, and by investments in artificial intelligence, but also by a resilient consumer. Elsewhere, Europe and the UK likely delivered close to trend rates of growth, while in the emerging world, China's economy grew solidly, despite persistent property-related woes. Developed economy inflation stayed stubbornly firm, with elevated wage growth still feeding through to sticky services inflation. Despite this, the major central banks continued to cut interest rates further – by 100 basis points (bps) in the Eurozone and UK, and 75bps in the US.

Against this backdrop, capital markets delivered healthy returns. 2025 marked a third consecutive year of almost 20% returns for global equities (in local currency). However, all-around dollar weakness depressed returns meaningfully when referenced back to sterling or euros. AI remained a prominent theme – perhaps accounting for nearly half of the market's total return. However, participation broadened beyond the US and its technology juggernauts, the 'Magnificent Seven', towards Europe and Asia. In turn, the US lagged the wider stock market by the most going back three decades.

Other asset classes also performed well. In fixed income, long-dated gilts were up 6% – their best year since 2016 – and well ahead of UK inflation. Commodities were up about a tenth – in no small part thanks to the big contribution from gold, which had another stellar year, surging over 50% (in sterling terms).

Looking ahead, developments in early 2026 remind us that geopolitics remains less predictable than usual. Meanwhile, the technology-heavy US stock market in particular is looking fully priced. However, earnings are growing briskly and economic growth may be supported by healthy US private sector cashflow, further monetary loosening and European fiscal stimulus (led, unusually, by Germany). Stocks outside the US look less expensive, and if earnings continue to broaden, then this may make itself felt regionally and sectorally in the year ahead.

Sustainable Finance Disclosure Regulation ("SFDR")

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) section of the Annual Report.

Independent Auditor's Report

To the Shareholders of
Rothschild & Co WM Fund
10, Rue du Château d'Eau
L-3364 Leudelange

Opinion

We have audited the financial statements of Rothschild & Co WM Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, schedule of investments and other net assets as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Pierre-Marie Boul

Luxembourg, 15 April 2026

Statement of Net Assets
As at 31 December 2025

	Note	Combined* EUR	Rothschild & Co WM Fund - Mosaique Conservative EUR EUR	Rothschild & Co WM Fund - Mosaique Balanced EUR EUR	Rothschild & Co WM Fund - Mosaique Equity USD USD
Investments at cost		1,005,807,726	15,245,921	160,139,257	149,682,245
Unrealised gain on investments		84,528,659	1,838,939	23,418,270	49,347,080
Investments at market value	2b)	**1,090,336,385**	**17,084,860**	**183,557,527**	**199,029,325**
Cash at bank	2c)	20,340,208	585,036	5,354,639	3,806,038
Receivable on investments sold		10,663	–	–	–
Receivable on fund shares subscribed		2,512,436	–	2,484,918	32,317
Unrealised gain on forward foreign exchange contracts	7	253,662	3,062	47,792	–
Dividends and interest receivable		5,860,265	99,246	670,850	9,957
Other assets		6,603	1,280	–	310
TOTAL ASSETS		**1,119,320,222**	**17,773,484**	**192,115,726**	**202,877,947**
Unrealised loss on forward foreign exchange contracts	7	(1,413,359)	–	–	–
Payable on fund shares redeemed		(337,387)	(3,025)	(97,281)	(269,642)
Other liabilities		(1,091,142)	(26,495)	(322,956)	(133,724)
TOTAL LIABILITIES		**(2,841,888)**	**(29,520)**	**(420,237)**	**(403,366)**
NET ASSETS		**1,116,478,334**	**17,743,964**	**191,695,489**	**202,474,581**

* The combined net assets as at 31 December 2025, inclusive of cross-investments, is EUR 1,124,272,493. Cross-investments are disclosed in Note 10.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)
As at 31 December 2025

	Note	Rothschild & Co WM Fund - Unity Fixed Income Short Duration EUR	Rothschild & Co WM Fund - Unity Changemaker Fund EUR	Rothschild & Co WM Fund - Unity Global Allocation Equity EUR* EUR
Investments at cost		100,489,693	13,244,617	4,368,006
Unrealised gain on investments		518,401	1,961,881	244,044
Investments at market value	2b)	**101,008,094**	**15,206,498**	**4,612,050**
Cash at bank	2c)	1,990,347	671,945	696,186
Receivable on investments sold		–	–	–
Receivable on fund shares subscribed		–	–	–
Unrealised gain on forward foreign exchange contracts	7	–	–	–
Dividends and interest receivable		764,453	20,195	4
Other assets		109	70	–
TOTAL ASSETS		**103,763,003**	**15,898,708**	**5,308,240**
Unrealised loss on forward foreign exchange contracts	7	–	–	–
Payable on fund shares redeemed		–	(7,481)	–
Other liabilities		(99,669)	(38,085)	(11,764)
TOTAL LIABILITIES		**(99,669)**	**(45,566)**	**(11,764)**
NET ASSETS		**103,663,334**	**15,853,142**	**5,296,476**

* Rothschild & Co WM Fund – Unity Small - and Mid-Cap Equity Global changed its name to Rothschild & Co WM Fund – Unity Global Allocation Equity EUR effective 1 December 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)
As at 31 December 2025

	Note	Rothschild & Co WM Fund - New Court EUR EUR	Rothschild & Co WM Fund - Inflation Focus USD* USD	Rothschild & Co WM Fund - Investment Grade Bonds Fund GBP** GBP
Investments at cost		107,955,792	278,075,161	216,453,989
Unrealised gain on investments		6,479,828	8,790,152	526,984
Investments at market value	2b)	**114,435,620**	**286,865,313**	**216,980,973**
Cash at bank	2c)	1,533,854	3,299,475	3,019,435
Receivable on investments sold		10,663	–	–
Receivable on fund shares subscribed		–	–	–
Unrealised gain on forward foreign exchange contracts	7	202,808	–	–
Dividends and interest receivable		69,230	1,145,011	2,840,405
Other assets		59	1,405	3,165
TOTAL ASSETS		**116,252,234**	**291,311,204**	**222,843,978**
Unrealised loss on forward foreign exchange contracts	7	–	(1,659,846)	–
Payable on fund shares redeemed		–	–	–
Other liabilities		(238,404)	(141,520)	(104,260)
TOTAL LIABILITIES		**(238,404)**	**(1,801,366)**	**(104,260)**
NET ASSETS		**116,013,830**	**289,509,838**	**222,739,718**

* Launched on 13 May 2025.
** Launched on 10 June 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2025

	Note	Combined* EUR	Rothschild & Co WM Fund - Mosaique Conservative EUR EUR	Rothschild & Co WM Fund - Mosaique Balanced EUR EUR	Rothschild & Co WM Fund - Mosaique Equity USD USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		**545,547,536****	**14,382,653**	**190,274,451**	**146,497,245**
Net interest on investments		9,371,826	161,190	1,336,351	39,425
Net bank interest		909,846	8,290	97,057	118,094
Net dividends		2,531,302	42,960	821,697	687,006
Other income		1,443	49	536	433
Total Income		**12,814,417**	**212,489**	**2,255,641**	**844,958**
Management and Management Company fees	3a)	(2,392,389)	(61,392)	(951,827)	(239,957)
Depositary fees	3b)	(132,065)	(2,166)	(28,850)	(22,445)
Administration fees	3c)	(146,583)	(2,472)	(33,514)	(23,246)
Subscription tax	5	(215,857)	(4,041)	(26,068)	(21,098)
Professional fees		(31,883)	(730)	(3,378)	(11,192)
Legal fees		(71,037)	(2,980)	(16,792)	(7,796)
Directors fees		(27,910)	(687)	(4,584)	(4,700)
Other operating expenses	3d)	(232,931)	(11,747)	(41,945)	(65,005)
Total Expenses		**(3,250,655)**	**(86,215)**	**(1,106,958)**	**(395,439)**
Net Investment Income		**9,563,762**	**126,274**	**1,148,683**	**449,519**
Net Realised Gains/(Losses):					
- on investments	2d)	8,016,739	36,034	468,373	3,777,663
- on forward foreign exchange contracts		2,327,476	(1,255)	521,757	407
- on foreign exchange		(2,362,762)	(42,726)	(836,630)	81,041
Total Net Realised Gains/(Losses)		**7,981,453**	**(7,947)**	**153,500**	**3,859,111**
Change in Net Unrealised Gains/(Losses):					
- on investments		36,448,817	629,187	8,578,772	24,159,252
- on forward foreign exchange contracts		1,435,197	14,588	330,590	–
- on foreign exchange		(2,040)	(747)	(4,428)	2,173
Total change in Net Unrealised Gains		**37,881,974**	**643,028**	**8,904,934**	**24,161,425**
RESULTS OF OPERATIONS		**55,427,189**	**761,355**	**10,207,117**	**28,470,055**
Proceeds from shares issued		620,917,864	3,910,211	22,384,878	56,003,857
Payments for shares redeemed		(104,716,866)	(1,310,347)	(31,172,854)	(28,452,476)
Equalisation	6	7,784	92	1,897	(247)
Distributions	8	(705,173)	–	–	(43,853)
NET ASSET VALUE AT THE END OF THE YEAR		**1,116,478,334**	**17,743,964**	**191,695,489**	**202,474,581**

* The combined net assets as at 31 December 2025, inclusive of cross-investments, is EUR 1,124,272,493. Cross-investments are disclosed in Note 10.
** Calculated using 31 December 2025 exchange rates. Using 31 December 2024 exchange rates, the combined net asset value at the beginning of the year was EUR 562,280,018.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2025

	Note	Rothschild & Co WM Fund - Unity Fixed Income Short Duration EUR	Rothschild & Co WM Fund - Unity Changemaker Fund EUR	Rothschild & Co WM Fund - Unity Global Allocation Equity EUR* EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		**71,613,951**	**22,126,601**	**7,920,907**
Net interest on investments		1,456,273	–	–
Net bank interest		49,581	19,616	2,506
Net dividends		–	213,950	48,847
Other income		121	–	235
Total Income		**1,505,975**	**233,566**	**51,588**
Management and Management Company fees	3a)	(203,516)	(154,692)	(50,382)
Depositary fees	3b)	(12,692)	(2,804)	(803)
Administration fees	3c)	(14,790)	(3,331)	(1,130)
Subscription tax	5	(39,948)	(6,362)	(2,116)
Professional fees		(1,571)	(5,758)	(565)
Legal fees		(8,496)	(3,229)	(1,663)
Directors fees		(2,534)	(647)	(370)
Other operating expenses	3d)	(22,306)	(10,532)	(7,108)
Total Expenses		**(305,853)**	**(187,355)**	**(64,137)**
Net Investment Income/(Loss)		**1,200,122**	**46,211**	**(12,549)**
Net Realised Gains/(Losses):				
- on investments	2d)	1,320,157	405,607	(80,786)
- on forward foreign exchange contracts		–	–	–
- on foreign exchange		103,103	(43,182)	(80,636)
Total Net Realised Gains/(Losses)		**1,423,260**	**362,425**	**(161,422)**
Change in Net Unrealised Gains/(Losses):				
- on investments		(916,493)	433,010	(543,296)
- on forward foreign exchange contracts		–	–	–
- on foreign exchange		–	(3,616)	149
Total change in Net Unrealised Gains/(Losses)		**(916,493)**	**429,394**	**(543,147)**
RESULTS OF OPERATIONS		**1,706,889**	**838,030**	**(717,118)**
Proceeds from shares issued		52,534,883	3,245,665	2,065,228
Payments for shares redeemed		(22,197,067)	(10,357,151)	(3,972,541)
Equalisation	6	4,678	(3)	–
Distributions	8	–	–	–
NET ASSET VALUE AT THE END OF THE YEAR		**103,663,334**	**15,853,142**	**5,296,476**

* Rothschild & Co WM Fund – Unity Small - and Mid-Cap Equity Global changed its name to Rothschild & Co WM Fund – Unity Global Allocation Equity EUR effective 1 December 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2025

	Note	Rothschild & Co WM Fund - New Court EUR EUR	Rothschild & Co WM Fund - Inflation Focus USD* USD	Rothschild & Co WM Fund - Investment Grade Bonds Fund GBP** GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		**114,486,569**	**–**	**–**
Net interest on investments		261,702	2,074,068	3,804,288
Net bank interest		151,353	167,773	295,169
Net dividends		818,862	–	–
Other income		122	–	10
Total Income		**1,232,039**	**2,241,841**	**4,099,467**
Management and Management Company fees	3a)	(704,609)	(37,152)	(26,207)
Depositary fees	3b)	(16,779)	(27,546)	(22,183)
Administration fees	3c)	(21,627)	(30,440)	(20,962)
Subscription tax	5	(36,115)	(48,195)	(36,853)
Professional fees		(9,239)	(645)	(491)
Legal fees		(9,594)	(13,243)	(9,054)
Directors fees		(2,835)	(9,987)	(3,272)
Other operating expenses	3d)	(26,412)	(36,730)	(22,925)
Total Expenses		**(827,210)**	**(203,938)**	**(141,947)**
Net Investment Income		**404,829**	**2,037,903**	**3,957,520**
Net Realised Gains/(Losses):				
- on investments	2d)	1,776,033	929,083	76,588
- on forward foreign exchange contracts		1,221,846	686,766	–
- on foreign exchange		(1,379,263)	(93,504)	(63,583)
Total Net Realised Gains		**1,618,616**	**1,522,345**	**13,005**
Change in Net Unrealised Gains/(Losses):				
- on investments		(352,223)	8,790,152	526,984
- on forward foreign exchange contracts		2,503,378	(1,659,846)	–
- on foreign exchange		3,460	1,517	–
Total change in Net Unrealised Gains		**2,154,615**	**7,131,823**	**526,984**
RESULTS OF OPERATIONS		**4,178,060**	**10,692,071**	**4,497,509**
Proceeds from shares issued		2,200,000	284,144,998	220,954,189
Payments for shares redeemed		(4,182,967)	(5,327,440)	(2,712,986)
Equalisation	6	–	209	1,006
Distributions	8	(667,832)	–	–
NET ASSET VALUE AT THE END OF THE YEAR		**116,013,830**	**289,509,838**	**222,739,718**

* Launched on 13 May 2025.
** Launched on 10 June 2025.

The accompanying notes form an integral part of these financial statements.

Statistical Information (Unaudited)
As at 31 December 2025

	Shares outstanding at the end of the year	Currency	31 December 2025	31 December 2024	31 December 2023
Rothschild & Co WM Fund - Mosaique Conservative EUR					
Total net assets		**EUR**	**17,743,964**	**14,382,653**	**10,485,509**
Net asset value per share:					
BR ACC	20,745	EUR	116.4481	112.2374	106.0056
ER ACC	41,973	EUR	110.0579	105.5441	-
XI ACC	88,110	EUR	121.5388	115.6867	107.9165
Rothschild & Co WM Fund - Mosaique Balanced EUR					
Total net assets		**EUR**	**191,695,489**	**190,274,451**	**101,828,075**
Net asset value per share:					
AR ACC	47,157	EUR	118.1910	113.1325	104.7319
ER ACC	92,810	EUR	126.9762	120.8099	111.1715
XR ACC	61,507	EUR	129.4889	122.3365	111.7859
GI ACC	842,051	EUR	116.2009	110.5726	101.8140
EI ACC	77,347	EUR	139.7162	132.8824	122.2338
XI ACC	434,975	EUR	132.6952	125.3182	114.4700
Rothschild & Co WM Fund - Mosaique Equity USD					
Total net assets		**USD**	**202,474,581**	**146,497,245**	**182,411,586**
Net asset value per share:					
AR ACC	32,321	USD	148.5464	128.8306	117.0011
AR ACC	25,255	EUR	144.2523	141.9196	120.8248
AR ACC	6,321	CHF	126.3476	125.3798	105.7441
AI ACC	2,264	USD	150.2229	130.1617	118.1620
AI ACC	24,784	EUR	149.9976	147.5219	125.5461
XI ACC	360,516	USD	161.1839	137.8307	123.5092
XI ACC	394,044	EUR	157.0664	152.3334	127.9622
XI ACC	247,936	CHF	140.3181	137.2580	114.2232
AR INC	3,921	EUR	149.7540	147.3322	125.4325
SI INC	7,050	CHF	134.8576	132.6276	110.9252
XI INC	69,776	USD	158.8048	136.2702	122.1125
Rothschild & Co WM Fund - Unity Fixed Income Short Duration					
Total net assets		**EUR**	**103,663,334**	**71,613,951**	**56,837,434**
Net asset value per share:					
AR INC	849,436	EUR	107.3332	105.1897	101.9493
XI INC	115,000	EUR	108.6142	106.1340	102.5627

Statistical Information (Unaudited) (continued)
As at 31 December 2025

	Shares outstanding at the end of the year	Currency	31 December 2025	31 December 2024	31 December 2023
Rothschild & Co WM Fund - Unity Changemaker Fund					
Total net assets		**EUR**	**15,853,142**	**22,126,601**	**22,640,232**
Net asset value per share:					
AR INC	17,800	EUR	143.9818	139.9543	135.4839
CR INC	48,715	EUR	149.5802	144.8333	139.6471
MR INC	158	EUR	119.5050	115.1858	110.5574
XI INC	54,625	EUR	109.5585	105.0381	-
Rothschild & Co WM Fund - Unity Global Allocation Equity EUR					
Total net assets		**EUR**	**5,296,476**	**7,920,907**	**6,823,850**
Net asset value per share:					
AR INC*	-	EUR	-	109.4377	105.8437
CR INC	42,475	EUR	97.6183	110.2486	106.2025
XI INC	11,400	EUR	100.8893	112.8211	107.6055
Rothschild & Co WM Fund - New Court EUR					
Total net assets		**EUR**	**116,013,830**	**114,486,569**	**51,173,489**
Net asset value per share:					
JR ACC	550,803	EUR	112.9941	108.9539	99.8728
UK REP JR INC	504,874	EUR	106.5145	104.0742	-
Rothschild & Co WM Fund - Inflation Focus USD**					
Total net assets		**USD**	**289,509,838**	**-**	**-**
Net asset value per share:					
UK REP INC X**	2,783,939	USD	103.9929	-	-
Rothschild & Co WM Fund - Investment Grade Bonds Fund GBP**					
Total net assets		**GBP**	**222,739,718**	**-**	**-**
Net asset value per share:					
UK REP INC X**	2,177,844	GBP	102.2753	-	-

* Share class became dormant during the year. (For share class specific dormancy date, refer to Note 1).
** Sub-Fund or share class launched during the year. (For Sub-Fund or share class specific launched date, refer to Note 1).

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Conservative EUR

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Bonds			
200,000	Allianz SE 4.597% 07/09/2038	EUR	207,284	1.17
115,000	American Tower Corp 0.5% 15/01/2028	EUR	110,250	0.62
100,000	Asian Development Bank 0.025% 31/01/2030	EUR	90,248	0.51
100,000	Asian Development Bank 0.1% 17/06/2031	EUR	86,805	0.49
230,000	AstraZeneca PLC 0.375% 03/06/2029	EUR	212,517	1.20
290,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	EUR	302,498	1.71
210,000	BMW Finance NV 1% 22/05/2028	EUR	202,231	1.14
125,000	BNG Bank NV 0% 31/08/2028	EUR	117,489	0.66
86,000	BNP Paribas SA 0% 09/02/2027	USD	87,285	0.49
194,000	BNP Paribas SA 0% 06/12/2055	EUR	201,430	1.14
315,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	EUR	310,517	1.75
235,000	Citigroup Inc 0.5% 08/10/2027	EUR	231,759	1.31
150,000	Council of Europe Development Bank 0.25% 19/01/2032	EUR	128,318	0.72
110,000	Deutsche Bahn AG 0.35% 29/09/2031	EUR	95,470	0.54
200,000	Deutsche Boerse AG 1.25% 16/06/2047	EUR	195,363	1.10
315,000	Enel Finance International NV 4% 20/02/2031	EUR	327,028	1.84
225,000	European Financial Stability Facility 1.25% 24/05/2033	EUR	199,177	1.12
125,000	European Financial Stability Facility 2.875% 13/02/2034	EUR	123,263	0.70
180,000	European Investment Bank 0% 09/09/2030	EUR	159,955	0.90
260,000	European Investment Bank 2.75% 16/01/2034	EUR	256,143	1.44
235,000	European Stability Mechanism 2.75% 15/09/2034	EUR	230,681	1.30
257,000	European Union 2.75% 04/02/2033	EUR	255,030	1.44
300,000	French Republic Government Bond OAT 0% 25/11/2030	EUR	262,046	1.48
200,000	Iberdrola International BV 1.874% Perpetual	EUR	199,774	1.13
125,000	International Bank for Reconstruction & Development 2.9% 14/02/2034	EUR	124,076	0.70
297,000	International Business Machines Corp 3.375% 06/02/2027	EUR	299,841	1.69
280,000	JPMorgan Chase & Co 1.963% 23/03/2030	EUR	271,995	1.53
150,000	Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR	142,345	0.80
70,000	Kreditanstalt fuer Wiederaufbau 0% 15/06/2029	EUR	64,470	0.36
370,000	Kreditanstalt fuer Wiederaufbau 0% 10/01/2031	EUR	324,674	1.83
190,000	Landwirtschaftliche Rentenbank 0% 27/11/2029	EUR	172,247	0.97
265,000	Landwirtschaftliche Rentenbank 3% 14/11/2034	EUR	263,521	1.49
200,000	LVMH Moet Hennessy Louis Vuitton SE 3.5% 07/09/2033	EUR	204,238	1.15
200,000	Merck KGaA 1.625% 09/09/2080	EUR	198,605	1.12
230,000	National Grid PLC 0.25% 01/09/2028	EUR	215,669	1.22
130,000	Nestle Finance International Ltd 0.375% 12/05/2032	EUR	111,125	0.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Conservative EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Bonds (continued)			
210,000	Nordea Bank Abp 0.625% 18/08/2031	EUR	208,422	1.17
120,000	Procter & Gamble Co 0.35% 05/05/2030	EUR	108,425	0.61
300,000	Province of Quebec Canada 0.25% 05/05/2031	EUR	261,305	1.47
150,000	Republic of Austria Government Bond 0% 20/10/2028	EUR	140,889	0.79
200,000	Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	EUR	200,438	1.13
240,000	Toronto-Dominion Bank 1.952% 08/04/2030	EUR	229,040	1.29
290,000	Toronto-Dominion Bank 3.247% 16/02/2034	EUR	291,499	1.64
190,000	TotalEnergies SE 3.369% Perpetual	EUR	190,538	1.07
	Total Bonds		**8,615,923**	**48.56**
	Equities			
544	Allianz SE	EUR	212,432	1.20
781	Alphabet Inc Class A	USD	208,143	1.17
951	Amazon.com Inc	USD	186,904	1.05
146	ASML Holding NV	EUR	134,524	0.76
618	AstraZeneca PLC	GBP	97,602	0.55
85	Costco Wholesale Corp	USD	62,411	0.35
726	Galderma Group AG	CHF	126,480	0.71
44	Hermes International SCA	EUR	93,368	0.53
175	Intuitive Surgical Inc	USD	84,391	0.48
636	JPMorgan Chase & Co	USD	174,492	0.98
328	Linde PLC	USD	119,082	0.67
547	Microsoft Corp	USD	225,246	1.27
691	NVIDIA Corp	USD	109,729	0.62
1,717	RELX PLC	GBP	59,386	0.33
210	S&P Global Inc	USD	93,443	0.53
558	Safran SA	EUR	165,949	0.94
475	SAP SE	EUR	98,966	0.56
155	Thermo Fisher Scientific Inc	USD	76,474	0.43
2,392	TotalEnergies SE	EUR	132,971	0.75
978	Vinci SA	EUR	117,409	0.66
487	Visa Inc	USD	145,426	0.82
	Total Equities		**2,724,828**	**15.36**
	Warrants			
144	Goldman Sachs & Co Wertpapier GmbH 31/12/2049	USD	121,785	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Conservative EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Warrants (continued)			
162	Goldman Sachs & Co Wertpapier GmbH 31/12/2049	USD	169,635	0.96
	Total Warrants		**291,420**	**1.65**
	Total Transferable Securities Listed on an Official Stock Exchange		**11,632,171**	**65.57**
	Undertakings for Collective Investment			
1	Amundi ABS Responsible	EUR	299,373	1.69
9,539	BlackRock Global Funds - Continental European Flexible Fund Class I2	EUR	366,775	2.07
1,307	Candriam Bonds Global High Yield	EUR	425,625	2.40
2,054	Invesco Physical Gold ETC	USD	725,480	4.09
22,053	iShares MSCI EMU IMI Screened UCITS ETF	GBP	222,054	1.25
10,949	iShares MSCI Global Semiconductors UCITS ETF	USD	104,246	0.59
11,953	iShares MSCI World Health Care Sector Advanced UCITS ETF	USD	79,786	0.45
2,208	iShares STOXX Europe 600 Utilities UCITS ETF DE	EUR	111,239	0.63
11,045	JPMorgan All Country Research Enhanced Index Equity Active UCITS ETF	USD	275,996	1.55
6,199	JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	216,723	1.22
5,119	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	JPY	153,134	0.86
242	LongRun Equity Fund*	USD	538,798	3.04
1,073	RAM Lux Systematic Funds - Emerging Markets Equities	USD	135,033	0.76
402	R-co Conviction Credit Euro*	EUR	639,638	3.60
4,944	Vanguard Investment Series PLC - Emerging Markets Bond Fund	EUR	627,851	3.54
3,052	Vontobel Fund - Emerging Markets Corporate Bond Class HI	EUR	318,476	1.79
	Total Undertakings for Collective Investment		**5,240,227**	**29.53**
	Other Transferable Securities			
	Warrants			
45	BNP Paribas Issuance BV 03/03/2026	USD	5,585	0.03
552	Goldman Sachs & Co Wertpapier GmbH 27/03/2026	USD	707	0.00
590	Goldman Sachs & Co Wertpapier GmbH 22/05/2026	USD	5,340	0.03
240	Goldman Sachs & Co Wertpapier GmbH 30/08/2027	EUR	200,830	1.13
	Total Warrants		**212,462**	**1.19**
	Total Other Transferable Securities		**212,462**	**1.19**
	TOTAL VALUE OF INVESTMENTS		**17,084,860**	**96.29**
	Net Cash at Bank		585,036	3.30
	Other Net Assets		74,068	0.41
	TOTAL NET ASSETS		**17,743,964**	**100.00**

* Investment in a related party fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Balanced EUR

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Bonds			
1,500,000	Allianz SE 4.597% 07/09/2038	EUR	1,554,627	0.81
900,000	American Tower Corp 0.5% 15/01/2028	EUR	862,825	0.45
700,000	Asian Development Bank 0.025% 31/01/2030	EUR	631,735	0.33
630,000	Asian Development Bank 0.1% 17/06/2031	EUR	546,873	0.28
1,200,000	AstraZeneca PLC 0.375% 03/06/2029	EUR	1,108,783	0.58
1,600,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	EUR	1,668,954	0.87
1,400,000	BMW Finance NV 1% 22/05/2028	EUR	1,348,206	0.70
1,010,000	BNG Bank NV 0% 31/08/2028	EUR	949,313	0.49
1,643,000	BNP Paribas SA 0% 09/02/2027	USD	1,667,551	0.87
3,705,000	BNP Paribas SA 0% 06/12/2055	EUR	3,846,902	2.01
2,130,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	EUR	2,099,685	1.09
1,060,000	Citigroup Inc 0.5% 08/10/2027	EUR	1,045,378	0.55
1,120,000	Council of Europe Development Bank 0.25% 19/01/2032	EUR	958,110	0.50
900,000	Deutsche Bahn AG 0.35% 29/09/2031	EUR	781,118	0.41
1,600,000	Deutsche Boerse AG 1.25% 16/06/2047	EUR	1,562,899	0.81
1,800,000	Enel Finance International NV 4% 20/02/2031	EUR	1,868,734	0.97
1,640,000	European Financial Stability Facility 1.25% 24/05/2033	EUR	1,451,778	0.76
1,000,000	European Financial Stability Facility 2.875% 13/02/2034	EUR	986,099	0.51
1,290,000	European Investment Bank 0% 09/09/2030	EUR	1,146,344	0.60
1,920,000	European Investment Bank 2.75% 16/01/2034	EUR	1,891,520	0.99
1,600,000	European Stability Mechanism 2.75% 15/09/2034	EUR	1,570,592	0.82
1,905,000	European Union 2.75% 04/02/2033	EUR	1,890,399	0.99
2,180,000	French Republic Government Bond OAT 0% 25/11/2030	EUR	1,904,202	0.99
800,000	Iberdrola International BV 1.874% Perpetual	EUR	799,097	0.42
1,000,000	International Bank for Reconstruction & Development 2.9% 14/02/2034	EUR	992,604	0.52
1,700,000	International Business Machines Corp 3.375% 06/02/2027	EUR	1,716,264	0.89
1,600,000	JPMorgan Chase & Co 1.963% 23/03/2030	EUR	1,554,258	0.81
1,040,000	Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR	986,926	0.51
600,000	Kreditanstalt fuer Wiederaufbau 0% 15/06/2029	EUR	552,598	0.29
2,460,000	Kreditanstalt fuer Wiederaufbau 0% 10/01/2031	EUR	2,158,643	1.13
1,450,000	Landwirtschaftliche Rentenbank 0% 27/11/2029	EUR	1,314,519	0.69
1,930,000	Landwirtschaftliche Rentenbank 3% 14/11/2034	EUR	1,919,228	1.00
1,600,000	LVMH Moet Hennessy Louis Vuitton SE 3.5% 07/09/2033	EUR	1,633,907	0.85
1,500,000	Merck KGaA 1.625% 09/09/2080	EUR	1,489,540	0.78
1,200,000	National Grid PLC 0.25% 01/09/2028	EUR	1,125,231	0.59
800,000	Nestle Finance International Ltd 0.375% 12/05/2032	EUR	683,845	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Balanced EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Bonds (continued)			
1,080,000	Nordea Bank Abp 0.625% 18/08/2031	EUR	1,071,885	0.56
1,020,000	Procter & Gamble Co 0.35% 05/05/2030	EUR	921,615	0.48
2,150,000	Province of Quebec Canada 0.25% 05/05/2031	EUR	1,872,685	0.98
1,050,000	Republic of Austria Government Bond 0% 20/10/2028	EUR	986,225	0.51
1,600,000	Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	EUR	1,603,505	0.84
1,550,000	Toronto-Dominion Bank 1.952% 08/04/2030	EUR	1,479,219	0.77
2,083,000	Toronto-Dominion Bank 3.247% 16/02/2034	EUR	2,093,768	1.09
1,600,000	TotalEnergies SE 3.369% Perpetual	EUR	1,604,527	0.84
	Total Bonds		**61,902,716**	**32.29**
	Equities			
10,335	Allianz SE	EUR	4,035,818	2.11
15,004	Alphabet Inc Class A	USD	3,998,682	2.09
18,481	Amazon.com Inc	USD	3,632,155	1.89
3,045	ASML Holding NV	EUR	2,805,663	1.46
10,242	AstraZeneca PLC	GBP	1,617,532	0.84
1,566	Costco Wholesale Corp	USD	1,149,835	0.60
11,721	Galderma Group AG	CHF	2,041,977	1.06
742	Hermes International SCA	EUR	1,574,524	0.82
3,372	Intuitive Surgical Inc	USD	1,626,094	0.85
12,780	JPMorgan Chase & Co	USD	3,506,298	1.83
6,096	Linde PLC	USD	2,213,183	1.15
10,267	Microsoft Corp	USD	4,227,788	2.21
11,961	NVIDIA Corp	USD	1,899,380	0.99
32,788	RELX PLC	GBP	1,134,033	0.59
3,876	S&P Global Inc	USD	1,724,687	0.90
10,172	Safran SA	EUR	3,025,153	1.58
7,910	SAP SE	EUR	1,648,048	0.86
3,372	Thermo Fisher Scientific Inc	USD	1,663,677	0.87
40,313	TotalEnergies SE	EUR	2,241,000	1.17
17,572	Vinci SA	EUR	2,109,519	1.10
9,107	Visa Inc	USD	2,719,499	1.42
	Total Equities		**50,594,545**	**26.39**
	Warrants			
2,719	Goldman Sachs & Co Wertpapier GmbH 31/12/2049	USD	2,299,545	1.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Balanced EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Warrants (continued)			
2,487	Goldman Sachs & Co Wertpapier GmbH 31/12/2049	USD	2,604,208	1.36
	Total Warrants		**4,903,753**	**2.56**
	Total Transferable Securities Listed on an Official Stock Exchange		**117,401,014**	**61.24**
	Undertakings for Collective Investment			
6	Amundi ABS Responsible	EUR	1,606,041	0.84
149,587	BlackRock Global Funds - Continental European Flexible Fund Class I2	EUR	5,751,620	3.00
8,138	Candriam Bonds Global High Yield	EUR	2,650,140	1.38
21,308	Invesco Physical Gold ETC	USD	7,526,062	3.93
7,497	iShares MSCI EMU IMI Screened UCITS ETF	EUR	75,645	0.04
480,829	iShares MSCI EMU IMI Screened UCITS ETF	GBP	4,841,526	2.53
222,055	iShares MSCI Global Semiconductors UCITS ETF	USD	2,114,197	1.10
225,897	iShares MSCI World Health Care Sector Advanced UCITS ETF	USD	1,507,852	0.79
40,509	iShares STOXX Europe 600 Utilities UCITS ETF DE	EUR	2,040,843	1.06
6,066	JPMorgan All Country Research Enhanced Index Equity Active UCITS ETF	USD	151,579	0.08
300,185	JPMorgan All Country Research Enhanced Index Equity Active UCITS ETF	USD	7,501,110	3.91
119,099	JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	4,163,825	2.17
90,295	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	JPY	2,701,161	1.41
4,212	LongRun Equity Fund*	USD	9,359,684	4.88
17,495	RAM Lux Systematic Funds - Emerging Markets Equities	USD	2,201,678	1.15
2,532	R-co Conviction Credit Euro*	EUR	4,028,767	2.10
29,429	Vanguard Investment Series PLC - Emerging Markets Bond Fund	EUR	3,737,267	1.95
21,666	Vontobel Fund - Emerging Markets Corporate Bond Class HI	EUR	2,260,847	1.18
	Total Undertakings for Collective Investment		**64,219,844**	**33.50**

* Investment in a related party fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Balanced EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Other Transferable Securities			
	Warrants			
1,177	BNP Paribas Issuance BV 03/03/2026	USD	146,076	0.08
10,730	Goldman Sachs & Co Wertpapier GmbH 27/03/2026	USD	13,750	0.01
11,409	Goldman Sachs & Co Wertpapier GmbH 22/05/2026	USD	103,263	0.05
2,000	Goldman Sachs & Co Wertpapier GmbH 30/08/2027	EUR	1,673,580	0.87
	Total Warrants		**1,936,669**	**1.01**
	Total Other Transferable Securities		**1,936,669**	**1.01**
	TOTAL VALUE OF INVESTMENTS		**183,557,527**	**95.75**
	Net Cash at Bank		5,354,639	2.79
	Other Net Assets		2,783,323	1.46
	TOTAL NET ASSETS		**191,695,489**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Equity USD

Holdings	Description	Currency	Market Value USD	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Bonds			
2,752,000	BNP Paribas SA 0% 09/02/2027	USD	3,280,384	1.62
	Total Bonds		**3,280,384**	**1.62**
	Equities			
37,217	Alphabet Inc Class A	USD	11,648,921	5.75
37,845	Amazon.com Inc	USD	8,735,383	4.32
22,041	Apple Inc	USD	5,992,066	2.96
4,625	ASML Holding NV	EUR	5,004,890	2.47
622	Booking Holdings Inc	USD	3,331,015	1.65
37,823	Canadian Pacific Kansas City Ltd	USD	2,784,907	1.38
2,730	Costco Wholesale Corp	USD	2,354,188	1.16
16,258	General Electric Co	USD	5,007,952	2.47
745	Hermes International SCA	EUR	1,856,676	0.92
3,447	Intuitive Surgical Inc	USD	1,952,243	0.96
23,153	JPMorgan Chase & Co	USD	7,460,360	3.69
10,265	Linde PLC	USD	4,376,893	2.16
3,310	L'Oreal SA	EUR	1,425,132	0.70
4,723	Mastercard Inc	USD	2,696,266	1.33
26,716	Microsoft Corp	USD	12,920,392	6.38
32,625	NVIDIA Corp	USD	6,084,563	3.01
9,949	Progressive Corp	USD	2,265,586	1.12
54,176	RELX PLC	GBP	2,200,657	1.09
7,641	Roche Holding AG	CHF	3,165,385	1.56
6,767	S&P Global Inc	USD	3,536,367	1.75
3,763	Thermo Fisher Scientific Inc	USD	2,180,470	1.08
12,429	Visa Inc	USD	4,358,975	2.15
	Total Equities		**101,339,287**	**50.06**
	Total Transferable Securities Listed on an Official Stock Exchange		**104,619,671**	**51.68**
	Undertakings for Collective Investment			
4,158	Invesco Technology S&P US Select Sector UCITS ETF	USD	3,606,233	1.78
107,273	iShares MSCI ACWI UCITS ETF	USD	11,722,793	5.79
21,050	iShares MSCI EMU IMI Screened UCITS ETF	EUR	249,447	0.12
478,828	iShares MSCI EMU IMI Screened UCITS ETF	GBP	5,662,467	2.80
753,192	iShares MSCI Global Semiconductors UCITS ETF	USD	8,422,193	4.16
27,593	iShares MSCI Global Semiconductors UCITS ETF	USD	310,421	0.15
893,619	iShares MSCI World Health Care Sector Advanced UCITS ETF	USD	7,005,437	3.46
382,689	iShares MSCI World Materials Sector Advanced UCITS ETF	USD	1,958,220	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Mosaique Equity USD (continued)

Holdings	Description	Currency	Market Value USD	% of Net Assets
	Undertakings for Collective Investment (continued)			
496,814	iShares S&P 500 Utilities Sector UCITS ETF	USD	5,253,808	2.59
271,617	JPMorgan All Country Research Enhanced Index Equity Active UCITS ETF	USD	7,971,280	3.94
366,866	JPMorgan Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	15,063,518	7.44
176,715	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	JPY	6,208,616	3.07
3,426	LongRun Equity Fund*	USD	8,940,263	4.41
18,730	RAM Lux Systematic Funds - Emerging Markets Equities	USD	2,768,294	1.37
61,285	SPDR MSCI Japan UCITS ETF	EUR	4,599,278	2.27
113,011	SPDR S&P U.S. Energy Select Sector UCITS ETF	USD	4,070,374	2.01
	Total Undertakings for Collective Investment		**93,812,642**	**46.33**
	Other Transferable Securities			
	Warrants			
2,552	BNP Paribas Issuance BV 03/03/2026	USD	371,980	0.18
16,553	Goldman Sachs & Co Wertpapier GmbH 27/03/2026	USD	24,912	0.01
18,826	Goldman Sachs & Co Wertpapier GmbH 22/05/2026	USD	200,120	0.10
	Total Warrants		**597,012**	**0.29**
	Total Other Transferable Securities		**597,012**	**0.29**
	TOTAL VALUE OF INVESTMENTS		**199,029,325**	**98.30**
	Net Cash at Bank		3,806,038	1.88
	Other Net Liabilities		(360,782)	(0.18)
	TOTAL NET ASSETS		**202,474,581**	**100.00**

* Investment in a related party fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Unity Fixed Income Short Duration

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Bonds			
700,000	Aeroports de Paris SA 2.125% 02/10/2026	EUR	700,010	0.68
800,000	Air Liquide Finance SA 1% 08/03/2027	EUR	788,583	0.76
1,900,000	Allianz Finance II BV 0.875% 15/01/2026	EUR	1,899,727	1.83
600,000	American Tower Corp 4.125% 16/05/2027	EUR	612,130	0.59
500,000	Amgen Inc 2% 25/02/2026	EUR	499,748	0.48
800,000	Anheuser-Busch InBev SA/NV 1.15% 22/01/2027	EUR	790,614	0.76
1,500,000	Apple Inc 1.625% 10/11/2026	EUR	1,493,031	1.44
1,000,000	AstraZeneca PLC 3.625% 03/03/2027	EUR	1,013,593	0.98
900,000	Berkshire Hathaway Inc 1.125% 16/03/2027	EUR	887,881	0.86
1,000,000	BNG Bank NV 0.625% 19/06/2027	EUR	978,143	0.94
800,000	Booking Holdings Inc 1.8% 03/03/2027	EUR	794,236	0.77
700,000	BP Capital Markets PLC 2.213% 25/09/2026	EUR	699,726	0.68
800,000	British Telecommunications PLC 1.5% 23/06/2027	EUR	789,634	0.76
2,900,000	Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	EUR	3,088,609	2.98
2,000,000	Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2027	EUR	2,017,580	1.95
1,200,000	Caisse Francaise de Financement Local SA 0.625% 13/04/2026	EUR	1,195,457	1.15
1,000,000	Carlsberg Breweries A/S 0.375% 30/06/2027	EUR	971,741	0.94
1,200,000	Coca-Cola Co 1.875% 22/09/2026	EUR	1,196,896	1.15
800,000	CRH SMW Finance DAC 1.25% 05/11/2026	EUR	792,789	0.76
1,500,000	Deutsche Boerse AG 3.875% 28/09/2026	EUR	1,514,724	1.46
500,000	Deutsche Post AG 0.375% 20/05/2026	EUR	496,340	0.48
400,000	Deutsche Telekom AG 0.875% 25/03/2026	EUR	398,713	0.38
2,500,000	DNB Boligkreditt AS 0.25% 07/09/2026	EUR	2,469,380	2.38
700,000	E.ON SE 0.25% 24/10/2026	EUR	688,885	0.66
1,100,000	Eli Lilly & Co 1.625% 02/06/2026	EUR	1,097,265	1.06
900,000	Enel Finance International NV 0.375% 17/06/2027	EUR	874,035	0.84
700,000	Engie SA 3.625% 06/12/2026	EUR	707,616	0.68
2,000,000	European Financial Stability Facility 0.75% 03/05/2027	EUR	1,964,414	1.90
1,500,000	European Investment Bank 0% 17/06/2027	EUR	1,456,073	1.40
2,500,000	European Stability Mechanism 1% 23/06/2027	EUR	2,460,882	2.37
2,500,000	European Union 0.25% 22/10/2026	EUR	2,464,981	2.38
2,000,000	Free State of Bavaria 0.01% 15/01/2026	EUR	1,998,607	1.93
3,000,000	French Republic Government Bond OAT 1% 25/05/2027	EUR	2,951,580	2.85
800,000	GlaxoSmithKline Capital PLC 1.25% 21/05/2026	EUR	796,734	0.77
1,000,000	Heineken NV 1.375% 29/01/2027	EUR	991,409	0.96
700,000	Holcim Finance Luxembourg SA 0.5% 29/11/2026	EUR	688,925	0.66

The accompanying notes form an integral part of these financial statements.

Rothschild & Co WM Fund – Unity Fixed Income Short Duration (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Bonds (continued)			
800,000	ING Groep NV 2.125% 10/01/2026	EUR	799,977	0.77
800,000	John Deere Bank SA 2.5% 14/09/2026	EUR	801,893	0.77
1,500,000	JPMorgan Chase & Co 1.5% 29/10/2026	EUR	1,491,703	1.44
300,000	Kering SA 1.25% 10/05/2026	EUR	298,854	0.29
500,000	Kering SA 1.5% 05/04/2027	EUR	495,509	0.48
3,000,000	Kingdom of Belgium Government Bond 0.8% 22/06/2027	EUR	2,944,856	2.84
1,500,000	Kommuninvest I Sverige AB 2.75% 12/02/2027	EUR	1,510,087	1.46
1,000,000	Kreditanstalt fuer Wiederaufbau 0.5% 15/09/2027	EUR	972,392	0.94
4,000,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	EUR	3,937,715	3.80
2,000,000	Land Baden-Wuerttemberg 0.625% 27/01/2026	EUR	1,998,274	1.93
1,000,000	Land Berlin 0.625% 20/03/2026	EUR	997,327	0.96
2,500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 13/04/2026	EUR	2,488,730	2.40
1,500,000	LFA Foerderbank Bayern 2.125% 04/05/2026	EUR	1,500,007	1.45
800,000	Linde Finance BV 0.25% 19/05/2027	EUR	777,273	0.75
900,000	McDonald's Corp 0.9% 15/06/2026	EUR	894,721	0.86
900,000	Merck Financial Services GmbH 0.375% 05/07/2027	EUR	873,862	0.84
1,500,000	National Australia Bank Ltd 1.25% 18/05/2026	EUR	1,494,861	1.44
700,000	National Grid PLC 2.179% 30/06/2026	EUR	699,922	0.68
1,500,000	Nordea Bank Abp 0.375% 28/05/2026	EUR	1,489,677	1.44
1,000,000	Novartis Finance SA 1.125% 30/09/2027	EUR	982,744	0.95
1,500,000	NRW Bank 0.625% 23/02/2027	EUR	1,474,752	1.42
800,000	Orange SA 0.875% 03/02/2027	EUR	787,983	0.76
700,000	Pernod Ricard SA 1.5% 18/05/2026	EUR	698,282	0.67
900,000	Pfizer Inc 1% 06/03/2027	EUR	887,408	0.86
2,000,000	Procter & Gamble Co 3.25% 02/08/2026	EUR	2,011,712	1.94
2,000,000	Republic of Austria Government Bond 0.5% 20/04/2027	EUR	1,961,664	1.89
2,000,000	Sanofi SA 0.5% 13/01/2027	EUR	1,964,935	1.90
1,000,000	Schneider Electric SE 1% 09/04/2027	EUR	984,068	0.95
1,400,000	Siemens Financieringsmaatschappij NV 0% 20/02/2026	EUR	1,396,161	1.35
600,000	Sika Capital BV 3.75% 03/11/2026	EUR	606,329	0.58
1,500,000	State of Bremen 2.375% 25/03/2027	EUR	1,503,076	1.45
1,542,000	State of Lower Saxony 0.01% 17/03/2026	EUR	1,536,296	1.48
1,000,000	State of North Rhine-Westphalia Germany 0.75% 16/01/2026	EUR	999,575	0.96
1,000,000	State of Rhineland-Palatinate 2.375% 16/03/2027	EUR	1,002,224	0.97
400,000	Stellantis NV 0.625% 30/03/2027	EUR	386,404	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Unity Fixed Income Short Duration (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Bonds (continued)			
400,000	Stellantis NV 2.75% 15/05/2026	EUR	400,247	0.39
2,000,000	Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	1,972,443	1.90
1,300,000	Swedbank AB 2.1% 25/05/2027	EUR	1,295,925	1.25
600,000	Tennet Netherlands BV 1% 13/06/2026	EUR	597,126	0.58
700,000	TotalEnergies Capital International SA 1.491% 08/04/2027	EUR	692,331	0.67
700,000	Toyota Motor Finance Netherlands BV 3.125% 11/01/2027	EUR	705,567	0.68
700,000	UBS AG 0.01% 29/06/2026	EUR	692,704	0.67
800,000	Verizon Communications Inc 1.375% 27/10/2026	EUR	794,512	0.77
2,000,000	Visa Inc 1.5% 15/06/2026	EUR	1,993,194	1.92
1,000,000	Westpac Securities NZ Ltd 0.427% 14/12/2026	EUR	982,101	0.95
	Total Bonds		**101,008,094**	**97.44**
	Total Transferable Securities Listed on an Official Stock Exchange		**101,008,094**	**97.44**
	TOTAL VALUE OF INVESTMENTS		**101,008,094**	**97.44**
	Net Cash at Bank		1,990,347	1.92
	Other Net Assets		664,893	0.64
	TOTAL NET ASSETS		**103,663,334**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Unity Changemaker Fund

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Equities			
14,500	Alfa Laval AB	SEK	623,685	3.93
4,400	American Water Works Co Inc	USD	488,910	3.08
675	ASML Holding NV	EUR	621,945	3.92
35,000	Atlas Copco AB	SEK	536,782	3.39
2,100	Cadence Design Systems Inc	USD	558,915	3.53
26,000	E.ON SE	EUR	419,250	2.64
800	Geberit AG	CHF	532,727	3.36
16,000	Halma PLC	GBP	648,308	4.09
1,050	IDEXX Laboratories Inc	USD	604,842	3.82
15,000	Infineon Technologies AG	EUR	565,950	3.57
11,000	Jungheinrich AG	EUR	389,620	2.46
1,500	Microsoft Corp	USD	617,676	3.90
1,100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	618,420	3.90
2,350	NVIDIA Corp	USD	373,175	2.35
2,750	Prysmian SpA	EUR	237,545	1.50
2,700	SAP SE	EUR	562,545	3.55
2,600	Schneider Electric SE	EUR	610,740	3.85
17,500	Severn Trent PLC	GBP	558,972	3.53
2,100	Sika AG	CHF	366,980	2.32
5,250	Stantec Inc	CAD	422,380	2.66
40,000	TOMRA Systems ASA	NOK	459,207	2.90
1,300	Trane Technologies PLC	USD	430,806	2.72
8,000	Trimble Inc	USD	533,697	3.37
34,000	United Utilities Group PLC	GBP	464,930	2.93
1,250	Valmont Industries Inc	USD	428,200	2.70
4,000	Veralto Corp	USD	339,836	2.14
30,000	Vestas Wind Systems A/S	DKK	696,476	4.39
2,800	Westinghouse Air Brake Technologies Corp	USD	508,885	3.21
4,800	Xylem Inc	USD	556,570	3.51
4,000	Zoetis Inc	USD	428,524	2.70
	Total Equities		**15,206,498**	**95.92**
	Total Transferable Securities Listed on an Official Stock Exchange		**15,206,498**	**95.92**
	TOTAL VALUE OF INVESTMENTS		**15,206,498**	**95.92**
	Net Cash at Bank		671,945	4.24
	Other Net Liabilities		(25,301)	(0.16)
	TOTAL NET ASSETS		**15,853,142**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Unity Global Allocation Equity EUR

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Equities			
225	Airbus SE	EUR	44,640	0.84
300	Alibaba Group Holding Ltd	USD	37,442	0.71
250	Allianz SE	EUR	97,625	1.84
260	Alphabet Inc Class A	USD	69,292	1.31
240	Amazon.com Inc	USD	47,168	0.89
375	Anheuser-Busch InBev SA	EUR	20,588	0.39
235	Apple Inc	USD	54,397	1.03
2,500	Atlas Copco AB	SEK	38,342	0.72
1,250	BAWAG Group AG	EUR	161,250	3.04
875	BE Semiconductor Industries NV	EUR	117,031	2.21
35	Blackrock Inc	USD	31,897	0.60
550	BNP Paribas SA	EUR	44,435	0.84
12	Booking Holdings Inc	USD	54,718	1.03
575	Boston Scientific Corp	USD	46,682	0.88
180	Broadcom Inc	USD	53,044	1.00
1	Chocoladefabriken Lindt & Spruengli AG	CHF	12,456	0.23
310	Cie de Saint-Gobain SA	EUR	26,958	0.51
7	Constellation Software Inc	CAD	14,355	0.27
90	Deutsche Boerse AG	EUR	20,133	0.38
1,000	Deutsche Telekom AG	EUR	27,660	0.52
1,800	E.ON SE	EUR	29,025	0.55
105	Eaton Corp PLC	USD	28,476	0.54
60	Eli Lilly & Co	USD	54,903	1.04
925	Elia Group SA	EUR	101,473	1.92
2,250	Enel SpA	EUR	19,973	0.38
100	EssilorLuxottica SA	EUR	26,990	0.51
60	Ferrari NV	EUR	19,122	0.36
1,000	Galderma Group AG	CHF	174,215	3.29
60	Goldman Sachs Group Inc	USD	44,906	0.85
400	Hannover Rueck SE	EUR	106,480	2.01
775	Hensoldt AG	EUR	56,885	1.07
18	Hermes International SCA	EUR	38,196	0.72
75	Home Depot Inc	USD	21,974	0.41
3,200	Iberdrola SA	EUR	59,088	1.12
5,000	Intesa Sanpaolo SpA	EUR	29,605	0.56
70	Intuit Inc	USD	39,482	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Unity Global Allocation Equity EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Equities (continued)			
20	Intuitive Surgical Inc	USD	9,645	0.18
1,150	Jefferies Financial Group Inc	USD	60,680	1.15
250	JPMorgan Chase & Co	USD	68,590	1.29
170	KBC Group NV	EUR	18,913	0.36
800	Kinaxis Inc	CAD	86,009	1.62
1,075	Leonardo SpA	EUR	52,847	1.00
200	Linde PLC	USD	72,611	1.37
160	London Stock Exchange Group PLC	GBP	16,404	0.31
150	L'Oreal SA	EUR	54,990	1.04
65	Meta Platforms Inc	USD	36,533	0.69
300	Microsoft Corp	USD	123,535	2.33
150	Morgan Stanley	USD	22,674	0.43
50	MSCI Inc	USD	24,425	0.46
130	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	73,086	1.38
875	Nasdaq Inc	USD	72,365	1.37
325	Netflix Inc	USD	25,946	0.49
275	NextEra Energy Inc	USD	18,798	0.35
530	Novartis AG	CHF	62,429	1.18
800	NVIDIA Corp	USD	127,038	2.40
250	O'Reilly Automotive Inc	USD	19,415	0.37
240	Palo Alto Networks Inc	USD	37,641	0.71
200	PepsiCo Inc	USD	24,440	0.46
220	Procter & Gamble Co	USD	26,845	0.51
80	Progressive Corp	USD	15,512	0.29
200	Quanta Services Inc	USD	71,874	1.36
700	RELX PLC	GBP	24,211	0.46
100	S&P Global Inc	USD	44,497	0.84
185	Safran SA	EUR	55,019	1.04
8,850	Sage Group PLC	GBP	109,768	2.07
350	SAP SE	EUR	72,923	1.38
400	Schneider Electric SE	EUR	93,960	1.77
200	ServiceNow Inc	USD	26,087	0.49
380	Siemens AG	EUR	90,877	1.72
140	Spotify Technology SA	USD	69,223	1.31
100	Synopsys Inc	USD	39,995	0.75
400	Tencent Holdings Ltd	USD	26,072	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Unity Global Allocation Equity EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Equities (continued)			
105	Thermo Fisher Scientific Inc	USD	51,805	0.98
70	T-Mobile US Inc	USD	12,102	0.23
570	Uber Technologies Inc	USD	39,657	0.75
250	VAT Group AG	CHF	103,685	1.96
165	Vinci SA	EUR	19,808	0.37
170	Visa Inc	USD	50,765	0.96
3,300	Zalando SE	EUR	83,622	1.58
400	Zoetis Inc	USD	42,852	0.81
	Total Equities		**4,151,079**	**78.38**
	Total Transferable Securities Listed on an Official Stock Exchange		**4,151,079**	**78.38**
	Undertakings for Collective Investment			
600	Amundi Stoxx Europe 600 Banks UCITS ETF	EUR	35,848	0.68
220	iShares Core S&P 500 UCITS ETF	USD	138,674	2.62
1,250	SPDR MSCI EM Asia ETF	USD	108,375	2.05
500	Xtrackers MSCI Emerging Markets UCITS ETF	USD	32,092	0.60
700	Xtrackers MSCI Japan UCITS ETF	EUR	35,132	0.66
2,500	Xtrackers MSCI World ESG UCITS ETF	EUR	110,850	2.09
	Total Undertakings for Collective Investment		**460,971**	**8.70**
	TOTAL VALUE OF INVESTMENTS		**4,612,050**	**87.08**
	Net Cash at Bank		696,186	13.14
	Other Net Liabilities		(11,760)	(0.22)
	TOTAL NET ASSETS		**5,296,476**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – New Court EUR

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Bonds			
3,266,000	Bundesobligation 2.5% 11/10/2029	EUR	3,285,787	2.83
1,314,068	Deutsche Bundesrepublik Inflation Linked Bond 0.123493% 15/04/2033	EUR	1,533,479	1.32
506,309	French Republic Government Bond OAT 0.581235% 01/03/2039	EUR	444,557	0.38
4,647,506	Netherlands Government Bond 0.75% 15/07/2027	EUR	4,557,040	3.93
3,542,067	Netherlands Government Bond 0.75% 15/07/2028	EUR	3,415,633	2.95
	Total Bonds		**13,236,496**	**11.41**
	Equities			
95,850	Admiral Group PLC	GBP	3,486,394	3.01
863	Adyen NV	EUR	1,186,625	1.02
14,753	American Express Co	USD	4,647,173	4.01
52,205	Ashtead Group PLC	GBP	3,040,832	2.62
8,348	Berkshire Hathaway Inc	USD	3,572,840	3.08
738	Booking Holdings Inc	USD	3,365,178	2.90
1,591	Cable One Inc	USD	152,875	0.13
27,960	Canadian Pacific Kansas City Ltd	USD	1,752,901	1.51
3,342	Charter Communications Inc	USD	594,016	0.51
64,845	Comcast Corp	USD	1,650,319	1.42
442	Constellation Software Inc	CAD	906,416	0.78
6,611	Deere & Co	USD	2,620,702	2.26
49,486	Eurofins Scientific SE	EUR	3,087,926	2.66
1,706	GCI Liberty Inc	USD	54,051	0.05
6,166	Liberty Broadband Corp	USD	255,156	0.22
6,455	Linde PLC	USD	2,343,520	2.02
7,252	Mastercard Inc	USD	3,525,072	3.04
5,916	Moody's Corp	USD	2,573,280	2.22
5,430	MTU Aero Engines AG	EUR	1,929,279	1.66
9,068	Next PLC	GBP	1,420,697	1.22
158,904	Ryanair Holdings PLC	EUR	4,695,613	4.05
5,541	S&P Global Inc	USD	2,465,555	2.13
10,285	Sika AG	CHF	1,797,331	1.55
6,909	Texas Instruments Inc	USD	1,020,599	0.88
	Total Equities		**52,144,350**	**44.95**
	Warrants			
2,034	S&P 500 Index 07/01/2026	USD	5,732	0.00
2,073	S&P 500 Index 20/03/2026	USD	33,942	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – New Court EUR (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Warrants (continued)			
3,455	S&P 500 Index 18/06/2026	USD	239,757	0.21
	Total Warrants		**279,431**	**0.24**
	Total Transferable Securities Listed on an Official Stock Exchange		**65,660,277**	**56.60**
	Undertakings for Collective Investment			
1,259,921	Aurora UK Alpha PLC	GBP	3,924,787	3.38
60,547	BlackRock ICS Euro Government Liquidity Fund	EUR	6,466,614	5.57
3,637	CFM Institutional Systematic Trends Equity Capped Fund Class IF EUR Acc	EUR	4,289,154	3.70
17,692	CFM UCITS ICAV - CFM Institutional Systematic Trends Fund Class WD EUR Acc	EUR	2,872,111	2.48
240	CFM UCITS ICAV - CFM Institutional Systematic Trends Fund Class WD-2	EUR	264,895	0.23
776,066	iShares Core MSCI EM IMI UCITS ETF	EUR	4,029,956	3.47
36,172	Lansdowne Global Fund - Lansdowne Lux Developed Markets Fund	EUR	5,811,691	5.01
11,204	MontLake UCITS Platform ICAV - AlphaQuest UCITS Fund	EUR	988,209	0.85
25,213	Multirange SICAV-One River Dynamic Convexity	EUR	1,687,515	1.45
3,578	PCP Selection UCITS PLC - TULIP Trend Fund UCITS	EUR	3,384,118	2.92
475,800	Pinnacle ICAV - Aikya Global Emerging Markets Fund - UCITS	EUR	5,164,366	4.45
87,948	Rothschild & Co WM Fund - Inflation Focus Fund USD*	USD	7,794,159	6.72
15,636	Winton UCITS Funds ICAV - Winton Trend Fund UCITS	EUR	2,097,768	1.81
	Total Undertakings for Collective Investment		**48,775,343**	**42.04**
	TOTAL VALUE OF INVESTMENTS		**114,435,620**	**98.64**
	Net Cash at Bank		1,533,854	1.32
	Other Net Assets		44,356	0.04
	TOTAL NET ASSETS		**116,013,830**	**100.00**

* Cross-investments.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Inflation Focus USD

Holdings	Description	Currency	Market Value USD	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Bonds			
7,600,000	Australia Government Bond 0.303766% 21/11/2032	AUD	5,378,149	1.86
11,300,000	Australia Government Bond 1.271258% 21/02/2050	AUD	6,369,376	2.20
11,600,000	Australia Government Bond 1.676688% 21/08/2040	AUD	8,539,987	2.95
3,500,000	Australia Government Bond 2.795889% 21/08/2035	AUD	3,128,507	1.08
1,000,000	Australia Government Bond 3.769821% 20/09/2030	AUD	1,026,162	0.35
2,600,000	Deutsche Bundesrepublik Inflation Linked Bond 0.123493% 15/04/2033	EUR	3,563,426	1.23
2,700,000	Deutsche Bundesrepublik Inflation Linked Bond 0.130749% 15/04/2046	EUR	3,201,166	1.11
2,600,000	New Zealand Government Inflation Linked Bond 3.36521% 20/09/2035	NZD	2,013,433	0.70
12,000,000	Sweden Inflation Linked Bond 0.754314% 01/06/2036	SEK	1,261,212	0.44
7,000,000	United Kingdom Inflation-Linked Gilt 0.171525% 22/03/2039	GBP	10,261,396	3.54
8,400,000	United Kingdom Inflation-Linked Gilt 0.17305% 22/03/2051	GBP	9,617,453	3.32
7,000,000	United Kingdom Inflation-Linked Gilt 0.181736% 10/08/2041	GBP	10,358,688	3.58
10,000,000	United Kingdom Inflation-Linked Gilt 0.699238% 22/03/2045	GBP	11,548,390	3.99
2,000,000	United Kingdom Inflation-Linked Gilt 1.171879% 22/09/2035	GBP	2,681,602	0.93
3,500,000	United Kingdom Inflation-Linked Gilt 1.344388% 22/11/2054	GBP	4,136,845	1.43
7,400,000	United Kingdom Inflation-Linked Gilt 1.94775% 22/09/2049	GBP	9,905,454	3.42
900,000	United Kingdom Inflation-Linked Gilt 12.301719% 22/07/2030	GBP	4,111,495	1.42
5,000,000	United States Treasury Floating Rate Note 3.76115% 31/07/2027	USD	5,003,264	1.73
5,000,000	United States Treasury Floating Rate Note 3.84715% 31/01/2026	USD	4,999,922	1.73
5,000,000	United States Treasury Floating Rate Note - WI Reopening 3.70015% 31/01/2027	USD	4,998,813	1.73
5,000,000	United States Treasury Floating Rate Note - WI Reopening 3.78415% 31/07/2026	USD	5,001,861	1.73
18,700,000	United States Treasury Inflation Indexed Bonds 0.156238% 15/02/2051	USD	12,683,136	4.38
21,000,000	United States Treasury Inflation Indexed Bonds 0.316433% 15/02/2050	USD	15,369,687	5.31
7,000,000	United States Treasury Inflation Indexed Bonds 0.884619% 15/02/2043	USD	7,401,423	2.56
16,000,000	United States Treasury Inflation Indexed Bonds 1.036425% 15/02/2045	USD	16,183,540	5.59
20,000,000	United States Treasury Inflation Indexed Bonds 1.080098% 15/02/2042	USD	22,504,561	7.77
12,000,000	United States Treasury Inflation Indexed Bonds 1.179553% 15/02/2047	USD	11,709,835	4.04
12,000,000	United States Treasury Inflation Indexed Bonds 1.31962% 15/02/2048	USD	11,613,349	4.01
8,000,000	United States Treasury Inflation Indexed Bonds 1.37337% 15/02/2046	USD	8,315,092	2.87
15,000,000	United States Treasury Inflation Indexed Bonds 1.661156% 15/04/2030	USD	15,437,731	5.33
9,000,000	United States Treasury Inflation Indexed Bonds 1.680559% 15/10/2029	USD	9,414,461	3.25
6,000,000	United States Treasury Inflation Indexed Bonds 1.852603% 15/01/2034	USD	6,330,484	2.19
8,000,000	United States Treasury Inflation Indexed Bonds 1.9002% 15/07/2035	USD	8,105,179	2.80
9,000,000	United States Treasury Inflation Indexed Bonds 2.191173% 15/01/2035	USD	9,466,459	3.27
7,000,000	United States Treasury Inflation Indexed Bonds 2.449243% 15/02/2055	USD	6,874,325	2.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Inflation Focus USD (continued)

Holdings	Description	Currency	Market Value USD	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange (continued)			
	Bonds (continued)			
8,000,000	United States Treasury Inflation Indexed Bonds - WI Reopening 1.944488% 15/07/2034	USD	8,349,450	2.88
	Total Bonds		**286,865,313**	**99.09**
	Total Transferable Securities Listed on an Official Stock Exchange		**286,865,313**	**99.09**
	TOTAL VALUE OF INVESTMENTS		**286,865,313**	**99.09**
	Net Cash at Bank		3,299,475	1.14
	Other Net Liabilities		(654,950)	(0.23)
	TOTAL NET ASSETS		**289,509,838**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets
As at 31 December 2025

Rothschild & Co WM Fund – Investment Grade Bonds Fund GBP

Holdings	Description	Currency	Market Value GBP	% of Net Assets
	Transferable Securities Listed on an Official Stock Exchange			
	Bonds			
2,000,000	Agence Francaise de Developpement EPIC 4.375% 16/03/2026	GBP	2,001,637	0.90
1,000,000	Bayerische Landesbank 5.25% 28/11/2029	GBP	1,026,800	0.46
2,000,000	BNG Bank NV 0.5% 21/12/2026	GBP	1,940,924	0.87
2,000,000	BNG Bank NV 4.5% 31/01/2028	GBP	2,026,316	0.91
2,600,000	Deutsche Bahn Finance GmbH 1.875% 13/02/2026	GBP	2,595,142	1.16
2,900,000	Development Bank of Japan Inc 5.25% 30/03/2026	GBP	2,908,755	1.30
1,000,000	Export Development Canada 4% 19/02/2026	GBP	1,000,430	0.45
2,000,000	Inter-American Development Bank 0.5% 15/09/2026	GBP	1,956,142	0.88
2,000,000	International Bank for Reconstruction & Development 4.125% 22/10/2030	GBP	2,007,988	0.90
3,000,000	International Development Association 0.375% 22/09/2027	GBP	2,833,771	1.27
3,000,000	International Finance Corp 3.875% 01/10/2027	GBP	3,004,659	1.35
1,000,000	International Finance Corp 3.875% 12/09/2030	GBP	994,033	0.45
2,000,000	Kommunalbanken AS 0.625% 15/12/2026	GBP	1,944,046	0.87
2,000,000	Kommunalbanken AS 4% 13/02/2026	GBP	2,000,318	0.90
2,000,000	Kommunekredit 5.125% 15/05/2026	GBP	2,009,055	0.90
1,000,000	NatWest Group PLC 3.125% 28/03/2027	GBP	997,771	0.45
2,000,000	Nederlandse Waterschapsbank NV 4.125% 22/10/2027	GBP	2,009,171	0.90
1,000,000	Santander UK Group Holdings PLC 7.098% 16/11/2027	GBP	1,025,028	0.46
1,000,000	Toyota Motor Finance Netherlands BV 4.625% 08/06/2026	GBP	1,002,725	0.45
34,000,000	United Kingdom Gilt 3.75% 07/03/2027	GBP	34,013,940	15.27
7,000,000	United Kingdom Gilt 4% 22/05/2029	GBP	7,030,800	3.16
30,000,000	United Kingdom Gilt 4% 22/10/2031	GBP	29,862,300	13.41
45,000,000	United Kingdom Gilt 4.125% 29/01/2027	GBP	45,189,000	20.29
16,700,000	United Kingdom Gilt 4.125% 22/07/2029	GBP	16,852,304	7.57
8,400,000	United Kingdom Gilt 4.375% 07/03/2028	GBP	8,508,948	3.82
18,500,000	United Kingdom Gilt 4.375% 07/03/2030	GBP	18,818,015	8.45
11,300,000	United Kingdom Gilt 4.5% 07/06/2028	GBP	11,494,473	5.16
5,000,000	United Kingdom Treasury Bill 0% 07/04/2026	GBP	4,950,217	2.22
	Total Bonds		**212,004,708**	**95.18**
	Total Transferable Securities Listed on an Official Stock Exchange		**212,004,708**	**95.18**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets (continued)
As at 31 December 2025

Rothschild & Co WM Fund – Investment Grade Bonds Fund GBP (continued)

Holdings	Description	Currency	Market Value GBP	% of Net Assets
	Other Transferable Securities			
	Bonds			
5,000,000	United Kingdom Treasury Bill 0% 16/02/2026	GBP	4,976,265	2.23
	Total Bonds		**4,976,265**	**2.23**
	Total Other Transferable Securities		**4,976,265**	**2.23**
	TOTAL VALUE OF INVESTMENTS		**216,980,973**	**97.41**
	Net Cash at Bank		3,019,435	1.36
	Other Net Assets		2,739,310	1.23
	TOTAL NET ASSETS		**222,739,718**	**100.00**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - General Information

Rothschild & Co WM Fund, (the "SICAV") was incorporated on 25 October 2019, for an unlimited duration, as an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable under Part I of the 2010 Law and complies with the requirements of the UCITS directive.

The SICAV is registered with the Trade and Companies' Register in Luxembourg under number B 239101 with its registered office at 10, Rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

The SICAV has an umbrella structure consisting of several separate portfolio of assets (the "Sub-Funds").

The SICAV exists to offer investors access to professional investment management through a range of sub-funds, each aiming to achieve a stable income with sound risk diversification.

As at 31 December 2025, the following Sub-Funds were active:

Rothschild & Co WM Fund – Mosaique Conservative EUR
Rothschild & Co WM Fund – Mosaique Balanced EUR
Rothschild & Co WM Fund – Mosaique Equity USD
Rothschild & Co WM Fund – Unity Fixed Income Short Duration
Rothschild & Co WM Fund – Unity Changemaker Fund
Rothschild & Co WM Fund – Unity Global Allocation Equity EUR*
Rothschild & Co WM Fund – New Court EUR
Rothschild & Co WM Fund – Inflation Focus USD**
Rothschild & Co WM Fund – Investment Grade Bonds Fund GBP***

* Rothschild & Co WM Fund – Unity Small - and Mid-Cap Equity Global changed its name to Rothschild & Co WM Fund – Unity Global Allocation Equity EUR effective 1 December 2025.
** Launched on 13 May 2025.
*** Launched on 10 June 2025.

Share Classes Launched

The following share classes were launched during the year:

Fund	Share Class	Currency	Launch Date
Inflation Focus USD	UK REP INC X	USD	13 May 2025
Investment Grade Bonds Fund GBP	UK REP INC X	GBP	10 June 2025

Dormant Share Classes

The following share classes became dormant during the year:

Fund	Share class name	Currency	Last calculated NAV
Unity Global Allocation Equity EUR	AR INC	EUR	30 September 2025

The fiscal year of the SICAV closes on 31st December of each year.

The base currency of the SICAV is EUR.

The annual report including audited financial statements will be made available to shareholders free of charge at the registered office of the SICAV and the Central Administration Agent at the latest within four months of the close of each fiscal year.

Other information regarding the SICAV as well as the Net Asset Value, the issue and redemption prices of the shares may be obtained on any business day at the registered office of the SICAV and the Central Administration Agent.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Principles

The following is a summary of principal accounting methods followed by the SICAV.

a) Presentation of the Financial Statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for investment funds in the Grand Duchy of Luxembourg.

The combined financial statements are expressed in Euro (EUR), the reference currency of the SICAV. These financial statements are presented on the basis of the latest net asset value calculated during the financial year. For the purposes of financial reporting, a reporting NAV was calculated as at 31 December 2025. The NAV of each share class is calculated on each Business Day. The NAV is calculated in the base currency of the share class to 4 decimal places. Where this currency differs from the base currency of the sub-fund, the NAV per share of that share class shall be converted in the accounting currency of the sub-fund based on the exchange rate in force at the end of the financial year.

b) Portfolio Valuation

Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price.

For securities and money market instruments not traded on a Regulated Market (other than short term money market instruments), the valuation is based on prudent estimate sales prices, valued in good faith by the SICAV, based upon valuations provided by pricing vendors.

Short-term money market instruments (remaining maturity of less than 60 calendar days or less) are valued at amortized cost (which approximates market value under normal conditions).

Units or shares of open-ended funds are valued at the last published net asset value.

c) Cash and Other Liquid Assets

Cash on hand or deposit, demand notes, account receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are valued on full amount unless such amount is unlikely to be paid or received in full, in which case the value shall be adjusted for any appropriate discount or premium the SICAV deems appropriate based on its assessment. All which assets are valued on fair market as determined pursuant to procedures approved by the SICAV.

d) Net Realised Profits or Losses on Sales of Investments

The net realised profits/(losses) on sales of securities portfolio are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and changes in net assets.

The associated foreign exchange movement between the date of purchase and date of sale of investments is included in Net Realised Gains/(Losses) on foreign exchange in the Statement of Operations and Changes in Net Assets.

e) Foreign Currency Translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund were converted into the reference currency at the foreign exchange rates prevailing at 31 December 2025.

Income and expenses in currencies other than the reference currency of each Sub-Fund were converted into the reference currency at the foreign exchange rates ruling at the transaction date.

The acquisition cost of investments expressed in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rates prevailing at the date of acquisition.

Note 2 - Summary of Significant Accounting Principles (continued)

e) Foreign Currency Translation (continued)

The exchange rates used at reporting date are the following:

EUR =	1.7612	AUD
EUR =	1.6099	CAD
EUR =	0.9305	CHF
EUR =	7.4690	DKK
EUR =	0.8732	GBP
EUR =	184.0892	JPY
EUR =	11.8465	NOK
EUR =	2.0423	NZD
EUR =	10.8270	SEK
EUR =	1.1744	USD

f) Valuation of forward foreign exchange contracts

Forward are valued on gain or loss on the contract using current settlement price. When a settlement price is not used forward contracts will be valued at their fair value.

For the details of outstanding forward contracts, please refer to Note 7.

g) Dividend and interest income

Interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. Income is shown net of any withholding taxes.

For the details of the dividend distribution, please refer to Note 8.

h) Formation expenses

The incorporation costs of the SICAV are written off over a period of 5 years.

Note 3 - Fees and Expenses

The SICAV pays out of its assets its expenses, including fees payable to:
- the Management Company;
- the Investment Manager;
- the Depositary;
- the Administrative agent, Paying agent, Domiciliary, Corporate agent, Registrar and Transfer agent;
- the local representatives; and/or
- the SICAV's Auditor, outside counsel and other professionals.

These fees and expenses also include administrative expenses, such as registration fees, index fees, director fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of the prospectus and reports to shareholders.

Fees for the Management Company and the Investment Manager are expressed as an annual percentage of the Class' net assets and are the same for all shareholders of a given class.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 3 - Fees and Expenses (continued)

a) Portfolio Management Fee

As outlined below, the investment management fee may differ from sub-fund to sub-fund. The other fees charged to the investors do not vary at sub-fund level and are as follows:

Fee	Effective rate per annum
Management Company	0.024%
Depositary First EUR 500 Million Over EUR 500 Million	 0.015%* 0.010%* 0.022%**
Administrative, Paying, Domiciliary, Corporate, Registrar and Transfer Agent	0.023%* 0.018%**

* Rate applied from 1 December 2025.
** Rate applied until 28 November 2025.

Investment Manager Fee per annum:

Sub-Funds	Share Classes	Currency	% effective
Mosaique Conservative EUR	BR ACC	EUR	1.20%
Mosaique Conservative EUR	ER ACC	EUR	0.70%
Mosaique Conservative EUR	XI ACC[1]	EUR	-
Mosaique Balanced EUR	AR ACC	EUR	1.30%
Mosaique Balanced EUR	ER ACC	EUR	0.70%
Mosaique Balanced EUR	XR ACC	EUR	-
Mosaique Balanced EUR	GI ACC	EUR	0.75%
Mosaique Balanced EUR	EI ACC	EUR	0.70%
Mosaique Balanced EUR	XI ACC[1]	EUR	-
Mosaique Equity USD	AR ACC	USD	1.30%
Mosaique Equity USD	AR ACC	EUR	1.30%
Mosaique Equity USD	AR ACC	CHF	1.30%
Mosaique Equity USD	AI ACC	USD	1.30%
Mosaique Equity USD	AI ACC	EUR	1.30%
Mosaique Equity USD	XI ACC[1]	USD	-
Mosaique Equity USD	XI ACC[1]	EUR	-
Mosaique Equity USD	XI ACC[1]	CHF	-
Mosaique Equity USD	AR INC	EUR	1.30%
Mosaique Equity USD	SI INC[2]	CHF	0.50%
Mosaique Equity USD	XI INC[1]	USD	-

1 This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.
2 This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 3 - Fees and Expenses (continued)

a) Portfolio Management Fee (continued)

Sub-Funds	Share Classes	Currency	% effective
Unity Fixed Income Short Duration	AR INC	EUR	0.25%
Unity Fixed Income Short Duration	XI INC[1]	EUR	-
Unity Changemaker Fund	AR INC	EUR	1.35%
Unity Changemaker Fund	CR INC	EUR	0.95%
Unity Changemaker Fund	MR INC[2]	EUR	0.50%
Unity Changemaker Fund	XI INC[1]	EUR	-
Unity Global Allocation Equity EUR	AR INC[3]	EUR	1.35%
Unity Global Allocation Equity EUR	CR INC	EUR	0.95%
Unity Global Allocation Equity EUR	XI INC[1]	EUR	-
New Court EUR	JR ACC	EUR	0.58%
New Court EUR	UK REP JR INC	EUR	0.58%
Inflation Focus USD	UK REP INC X	USD	-
Investment Grade Bonds Fund GBP	UK REP INC X	GBP	-

1 This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group (with the exception of the management agreements entered with R&Co Vermögensverwaltungs GmbH) and to investment funds (mutual funds and institutional funds) who have entered into a collective portfolio management agreement with Rothschild & Co Group.
2 This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.
3 The Share class became dormant during the year and investment management fees were incurred prior to its dormancy.

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Charges that are not specifically attributable to a Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

To the extent that the sub-fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the sub-fund.

During the year, the allocation of Sub-Funds to the Portfolio Managers was as follows:

Sub-Fund	Portfolio Manager
Mosaique Conservative EUR	Rothschild & Co Bank AG
Mosaique Balanced EUR	Rothschild & Co Bank AG
Mosaique Equity USD	Rothschild & Co Bank AG
Unity Fixed Income Short Duration	Rothschild & Co Vermögensverwaltung GmbH
Unity Changemaker Fund	Rothschild & Co Vermögensverwaltung GmbH
Unity Global Allocation Equity EUR	Rothschild & Co Vermögensverwaltung GmbH
New Court EUR	Rothschild & Co Wealth Management UK Limited
Inflation Focus USD	Rothschild & Co Wealth Management UK Limited
Investment Grade Bonds Fund GBP	Rothschild & Co Wealth Management UK Limited

b) Depositary Fee

The Depositary receives from the SICAV such fees and commissions as are in accordance with usual practice in Luxembourg. Fees for the Depositary are expressed as an annual percentage of the Class' net assets and are the same for all shareholders of a given share class.

Note 3 - Fees and Expenses (continued)

c) Administration Fee

The Administrator receives from the SICAV such fees and commissions as are in accordance with usual practice in Luxembourg. Fees for the Administrator are expressed as an annual percentage of the Class' net assets and are the same for all shareholders of a given class.

d) Other Operating Expenses

In addition, the SICAV may pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, auditing fees, director insurance fees, registration fees and other expenses due to supervisory authorities, insurance, interest, tax reporting costs and other fees and expenses incurred in connection therewith and the cost of the publication of net asset value, if applicable.

Note 4 - Transaction costs

Transaction costs incurred by the SICAV relating to purchases or sales are included in the transaction price used to calculate realised and unrealised gain/(loss) on securities. These include commission costs, settlement fees and broker fees.

Rothschild & Co WM Fund	Currency	Transaction costs
- Rothschild & Co WM Fund - Mosaique Conservative EUR	EUR	8,907
- Rothschild & Co WM Fund - Mosaique Balanced EUR	EUR	145,687
- Rothschild & Co WM Fund - Mosaique Equity USD	USD	171,562
- Rothschild & Co WM Fund - Unity Fixed Income Short Duration	EUR	125
- Rothschild & Co WM Fund - Unity Changemaker Fund	EUR	5,541
- Rothschild & Co WM Fund - Unity Global Allocation Equity EUR	EUR	7,234
- Rothschild & Co WM Fund - New Court EUR	EUR	29,571
- Rothschild & Co WM Fund - Inflation Focus USD	USD	8,384
- Rothschild & Co WM Fund - Investment Grade Bonds Fund GBP	GBP	–

Note 5 - Subscription Tax ("Taxe d'abonnement")

The SICAV is subject to a subscription tax ("taxe d'abonnement") levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum might be applicable to certain Sub-Funds or share classes reserved to one or more institutional investors.

Other than the above, the SICAV is not subject to taxation in Luxembourg on its income, profits or gains, nor is it subject to stamp duty, capital duty or other tax upon the issuance of shares. Distributions made by the SICAV are not subject to withholding tax in Luxembourg. The SICAV is not subject to net wealth tax.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The portion of assets in other UCIs, in which the Fund may invest, organised under Luxembourg law is totally exempt from subscription tax if it is already subject to this tax.

Note 6 - Income Equalisation

Income equalisation accounting procedures has been applied to all Sub-Funds. The equalisation procedure is a method to keep results regular and the earnings per share for all shares of the Fund equal, irrespective of the time of subscription or redemption.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 - Forward Foreign Exchange Contracts

As at 31 December 2025, the following forward foreign exchange contracts were outstanding:

Rothschild & Co WM Fund – Mosaique Conservative EUR

Forward Foreign Exchange Contracts

Counterparty		To Receive		To Pay	Date	Rate	Unrealised Gain (EUR)
Rothschild & Co Bank	EUR	587,266	USD	(688,000)	06/03/2026	1.1715	3,062
Unrealised Gain on Forward Foreign Exchange Contracts							**3,062**
Total Net Unrealised Gain on Forward Foreign Exchange Contracts							**3,062**

Rothschild & Co WM Fund – Mosaique Balanced EUR

Forward Foreign Exchange Contracts

Counterparty		To Receive		To Pay	Date	Rate	Unrealised Gain (EUR)
Rothschild & Co Bank	EUR	9,165,792	USD	(10,738,000)	06/03/2026	1.1715	47,792
Unrealised Gain on Forward Foreign Exchange Contracts							**47,792**
Total Net Unrealised Gain on Forward Foreign Exchange Contracts							**47,792**

Rothschild & Co WM Fund – New Court EUR

Forward Foreign Exchange Contracts

Counterparty		To Receive		To Pay	Date	Rate	Unrealised Gain (EUR)
Rothschild & Co Bank	EUR	21,370,992	USD	(25,000,000)	08/05/2026	1.1698	202,808
Unrealised Gain on Forward Foreign Exchange Contracts							**202,808**
Total Net Unrealised Gain on Forward Foreign Exchange Contracts							**202,808**

Rothschild & Co WM Fund – Inflation Focus USD

Forward Foreign Exchange Contracts

Counterparty		To Receive		To Pay	Date	Rate	Unrealised Loss (USD)
Rothschild & Co Bank	USD	21,899,645	AUD	(33,400,000)	29/05/2026	1.5251	(361,384)
Rothschild & Co Bank	USD	1,857,800	AUD	(2,800,000)	29/05/2026	1.5072	(8,394)
Rothschild & Co Bank	USD	5,266,350	EUR	(4,500,000)	29/05/2026	0.8545	(52,891)
Rothschild & Co Bank	USD	1,179,917	EUR	(1,000,000)	29/05/2026	0.8475	(2,136)
Rothschild & Co Bank	USD	59,054,957	GBP	(44,800,000)	29/05/2026	0.7586	(1,178,741)
Rothschild & Co Bank	USD	1,342,300	GBP	(1,000,000)	29/05/2026	0.7450	(2,202)
Rothschild & Co Bank	USD	2,673,996	GBP	(2,000,000)	29/05/2026	0.7479	(15,008)
Rothschild & Co Bank	USD	1,745,580	NZD	(3,035,000)	29/05/2026	1.7387	(8,475)
Rothschild & Co Bank	USD	1,247,702	SEK	(11,700,000)	29/05/2026	9.3772	(30,615)
Unrealised Loss on Forward Foreign Exchange Contracts							**(1,659,846)**
Total Net Unrealised Loss on Forward Foreign Exchange Contracts							**(1,659,846)**

Note 8 - Distributions

A share class identified by “INC” makes periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.

Note 8 - Distributions (continued)

In any event, no distribution may be made if, as a result, the NAV of the SICAV falls below EUR 1,250,000.

For this share class, an annual distribution of all income received, net of remunerations, commissions and charges, will be applied. The amount of distribution is not guaranteed and may change from time to time.

Dividends not claimed within 5 years of distribution will automatically revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed.

The SICAV distributed the following dividends during the year ended 31 December 2025:

Sub-Fund	Share Class	Pay Date	Rate per Share
Mosaique Equity USD	XI INC	13/06/2025	USD 0.5
New Court EUR	UK REP JR INC	13/06/2025	EUR 1.38

Note 9 - Swing Pricing

A Sub-Fund may suffer from dilution of the net asset value ("NAV") per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

A full swing pricing mechanism has been adopted to protect the interests of Shareholders of the Sub-Fund. On each Valuation Day, the NAV per share will be adjusted downward or upwards to mitigate costs associated with investments or divestments made by the Portfolio Manager as a result of Shareholders' activity at Sub-Fund level.

The swing pricing mechanism may be applied across all Sub-Funds. The amount of the adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 1% of the original NAV per share but the Directors may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests.

The net asset value as at 31 December 2025, as presented in the Statement of Net Assets, exclude the swing price adjustment, if any. The net asset value per share, as presented in the Statistical Information, include the swing price adjustment. The swing amount recognised during the year is presented in the net realised gains/(losses) on swing pricing in the Statement of Operations and Changes in Net Assets excluding year-end swing price adjustment, if any.

During the year ended 31 December 2025, no Sub-Funds applied swing price adjustment.

More information related to the swing pricing policy of the SICAV is available in the Prospectus.

Note 10 - Cross-investments

Cross-investments as at 31 December 2025 are detailed below:

Rothschild & Co WM	Currency	Market Value	Market Value EUR	% of Net Assets
- New Court EUR Fund				
Inflation Focus USD	EUR	7,794,159	7,794,159	6.72%
		7,794,159	**7,794,159**	**6.72%**

Note 11 - Changes in the Composition of Schedule of Investments

The details of the changes in portfolio composition during the year under review are held at the disposal of shareholders at the registered office of the SICAV and are available upon request free of charge.

Note 12 - Significant Events During the Year

Rothschild & Co WM Fund – Inflation Focus USD was launched on 13 May 2025.

Rothschild & Co WM Fund – Investment Grade Bonds Fund GBP was launched on 10 June 2025.

A new prospectus was issued in December 2025.

Note 12 - Significant Events During the Year (continued)

Northern Trust Global Services SE was appointed as the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent, and Registrar and Transfer Agent and as the Depositary with effect from 1 December 2025.

Rothschild & Co WM Fund – Unity Small - and Mid-Cap Equity Global changed its name to Rothschild & Co WM Fund – Unity Global Allocation Equity EUR effective 1 December 2025.

There were no other significant events during the year.

Note 13 - Subsequent Events

The following Sub-Funds are expected to be launched in 2026:

Sub-Fund	Launch Date
Rothschild & Co WM Fund – Mosaique Equity EUR	Q2 2026
Rothschild & Co WM Fund – Mosaique Equity CHF	Q2 2026
Rothschild & Co WM Fund – Investment Grade Bonds EUR	Q3 2026
Rothschild & Co WM Fund – Investment Grade Bonds USD	Q3 2026

There were no other significant events subsequent to the year-end date that require adjustment to, or disclosure in, the combined financial statements.

ADDITIONAL INFORMATION (Unaudited)

Remuneration policy

The Management Company has established a remuneration policy (the “Remuneration Policy”) for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV.

	Headcount December 2025	Total remuneration	Fixed remuneration	Variable remuneration
Entire Population	36	3,450	2,745	706
Of which Senior Management and staff having a material impact on the risk profile	*2*	-	-	-

In k€ without social charges.
Headcount as at 31 December 2025.
Remuneration data include employees that left during the course of 2025.

Considering that senior management and staff having a material impact on the Management Company’s risk profile are low in number as at December 31, 2025, the Management Company considered this would give confidential information on those staff’s remuneration and only disclosed overall remuneration amounts.

More details about this and remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, may be obtained upon request to the Management Company. There has not been any material change to the Remuneration Policy in 2025.

<u>Information concerning the remuneration of the delegated Investment Managers</u>
During 2025, the Investment Managers received the following remuneration:
Rothschild & Co Bank AG : EUR 85,423 (fixed) and EUR 35,813 (variable)
Rothschild & Co Vermögensverwaltung : EUR 165,247 (fixed) and EUR 70,156 (variable)
Rothschild & Co Wealth Management UK Limited : EUR 103,020 (fixed) and EUR 84,769 (variable)

Global Risk Exposure

The commitment approach

Each Sub-Fund's global risk exposure is calculated by using the standard commitment approach. "Standard commitment approach" means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. Each Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

ADDITIONAL INFORMATION (Unaudited) (continued)

Securities Financing Transactions Regulation (“SFTR”)

Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the “SFT Regulation”), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017. During the year under review, the SICAV did not enter into any securities financing transactions.

ADDITIONAL INFORMATION (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) section of the Annual Report.

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the Sub-Funds, New Court Fund EUR, Inflation Focus USD and Investment Grade Bonds Fund do not promote environmental and/or social characteristics nor has a sustainable investment as its objective. For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Rothschild & Co WM Fund SICAV - Mosaique Conservative EUR

Legal entity identifier:
549300NLP78SHJEYM138

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.76 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted several key environmental and social characteristics. Firstly, it supported companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fostered the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promoted companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These included areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encouraged high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only derived their value but also encourages broader industry adoption of robust ESG standards.

The financial product complied with "Binding elements" of the strategy, as set out in the pre-contractual disclosure annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainability indicators perform?***

The share of investments aligned with environmental/social characteristics was at 49.81%, while the share of sustainable investments was at 37.76%. The share of investments with other environmental characteristics was at 31.73%.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 95.33% Covered assets: 68.70%	12.72%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 95.33% Covered assets: 69.26%	1.38%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 95.33% Covered assets: 69.22%	0.00%

- ***...and compared to previous periods?***

No	Principal Adverse Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	Exposure to companies active in the fossil fuel sector	12.72%	12.96%	8.69%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.38%	1.75%	0.70%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.04%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "SFDR"), were built on three core principles, in line with the product's pre-contractual disclosure annex:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

According to the Rothschild & Co Bank AG (the "Bank") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

During the reporting period, the product's portfolio remained aligned with its sustainable investment objectives, meeting the minimum thresholds set out in the pre-contractual disclosure annex. This alignment contributed to positive environmental and social outcomes, as measured through data collection and reporting. Refer to the sections below for a more detailed breakdown.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by the financial product did not cause significant harm to any environmental or social sustainable investment objective, the following criteria were applied:

a) Corporate Investments: According to Rothschild & Co Bank AG's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;

- Consider the following principal adverse impacts (PAIs):

o PAI 1 – GHG Emissions
o PAI 2 – Carbon footprint
o PAI 3 – GHG intensity of investee companies
o PAI 4 – Exposure to the fossil fuel sector
o PAI 5 – Share of non-renewable energy consumption
o PAI 6 – Energy consumption intensity per high impact sector
o PAI 7 – Activities negatively affecting biodiversity-sensitive areas
o PAI 8 – Emissions to Water
o PAI 9 – Hazardous waste ratio
o PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
o PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
o PAI 12 – Unadjusted gender pay gap
o PAI 13 – Board gender diversity
o PAI 14 – Exposure to controversial weapons

b) Sovereign Investments:

Debt securities issued by states are considered sustainable if the issuing state meets, firstly, the following conditions:

- Transparency International Corruption Perception Index > 40
- ESG score >= 4
- Rule of law indicator in the Worldwide Governance Indicators database by the World Bank > 0
- Not in the EU list of non-cooperative tax jurisdiction
- Fundamental rights sub-score of the World Justice Project Rule of Law Index >=0.5
- Ratified the Paris Agreement
- Ratified the UN Convention on Biological Diversity, with or without subscription of the Nagoya Supplement
- Gini index on equality of < 50
- Freedom House index = “Free”
- Furthermore, the decarbonisation plans, and efforts of the state must be considered either "sufficient" or "almost sufficient" by the Climate Action Tracker, an independent initiative with the major task of tracking government climate action against the agreed goals of the Paris Agreement of keeping the global average temperature well below 2°C. Regional and local governments inherit the same characteristics of the national government. Supranational organisations will generally inherit the sustainability characteristic of the state with the biggest underlying financing share.

c) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the “do no significant harm” principle.

Rothschild & Co Bank AG reviews the sustainability definition of the underlying fund, evaluated its consideration of PAIs, and ensured that its exclusion policies were similar to those implemented by Rothschild & Co Bank AG (ensuring always that the criteria outlined in the answer to the question regarding “Binding elements” were met).

How were the indicators for adverse impacts on sustainability factors taken into account?

We take into consideration the PAI indicators in our definition of sustainable investments and measure specific PAIs and their evolution/trend.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided by MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

Please refer to the section “How did this financial product consider principal adverse impacts on sustainability factors?” for details on PAI 10.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Rothschild & Co Bank AG recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 – GHG Emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.

R&Co Bank AG paid specific attention to:

- PAI 4 (exposure to fossil fuel sector): 12.72%
- PAI 10 (violations of UN Global Compact principles and OECD guidelines): 1.38%
- PAI 14 (exposure to controversial weapons): 0.00%

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01. - 31.12.2025

No	ISIN	Largest Investments	Sector	% Asset	Country
1	FR0010807123	R-co SICAV - R-co Conviction Credit Euro Act -IC EUR-Shs (10681331)		3.65%	France
2	IE00BKLWXS37	Van Eme Mkt EUR Acc		3.50%	Ireland
3	LU1302867392	LongRun Equity Fund SICAV Shs -SI A USD - Cap Shs (29864961)		3.09%	Luxembourg
4	CH0560679703	Swiss Physical Gold Plus Fund Units -USD S- Uts (56067970)		2.70%	Switzerland
5	LU0888974473	BGF Co Eu Fl I2C		2.05%	Luxembourg
6	LU1750111533	Vontobel Fund SICAV - Emerging Markets Corporate Bond Shs -HI (hedged)- Cap Shs (39898221)		1.81%	Luxembourg
7	FR0010319996	Amundi Abs Responsible FCP 5 decimales Uts (2553106)		1.71%	France
8	DE000A3H2ZF6	0% EMTN Kreditanstalt fuer Wiederaufbau KFW 2021-10.01.31 Tranche 1 (59235074)		1.64%	Germany

9	XS2589260723	4% NTS Enel Finance International N.V. 2023-20.02.31 Series 98 Tranche 1 Reg S (125136587)		1.60%	Netherlands
10	XS2583741934	3.375% NTS International Business Machines Corp 2023-06.02.27 (124805991)	Information Technology	1.56%	United States
11	DE000BU2Z031	2.6% NTS Federal Republic of Germany 2024-15.08.34 (136370237)		1.55%	Germany
12	XS2577127967	ANZ 33 FTVN	Financials	1.46%	Australia
13	FR001400KJO0	3.5% EMTN LVMH Moet Hennessy Louis Vuitton SE 2023-07.09.33 (129426735)	Consumer Discretionary	1.42%	France
14	DE000GQ6V5D9	Cert Goldman Sachs 2024-26.08.27 (Exp.19.08.27) (134102887)		1.42%	Germany
15	LU0952917168	SCOR ILS Fund S.A. SICAV-SIF - Atropos CatBond Fund Shs -B3 EUR Hedged- Cap Shs (26976333)		1.36%	Luxembourg

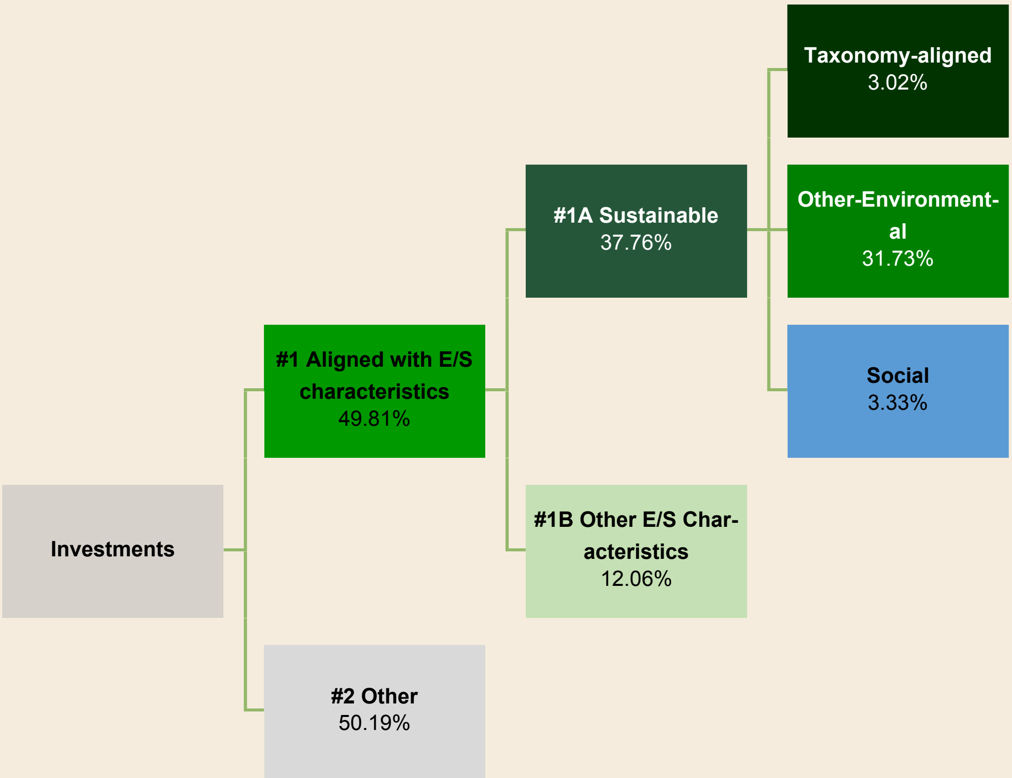
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Investments with environmental and/or social characteristics were at 49.81% of the assets. Share of sustainable investments was at 37.76%. Share of investments with other environmental characteristics was at 31.73%.

Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product. The observed discrepancy in the data arises due to the division of responsibilities between our data provider and our internal processes. Specifically, our data provider is responsible for managing and supplying the taxonomy-related data, while we handle all other aspects of the reporting process. Given this structured approach, variances may occur due to differences in data methodologies, update frequencies, or underlying assumptions used by each party. We continuously work to align and reconcile these data streams to ensure consistency and accuracy. However, minor discrepancies may persist due to the evolving nature of regulatory interpretations and data availability.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

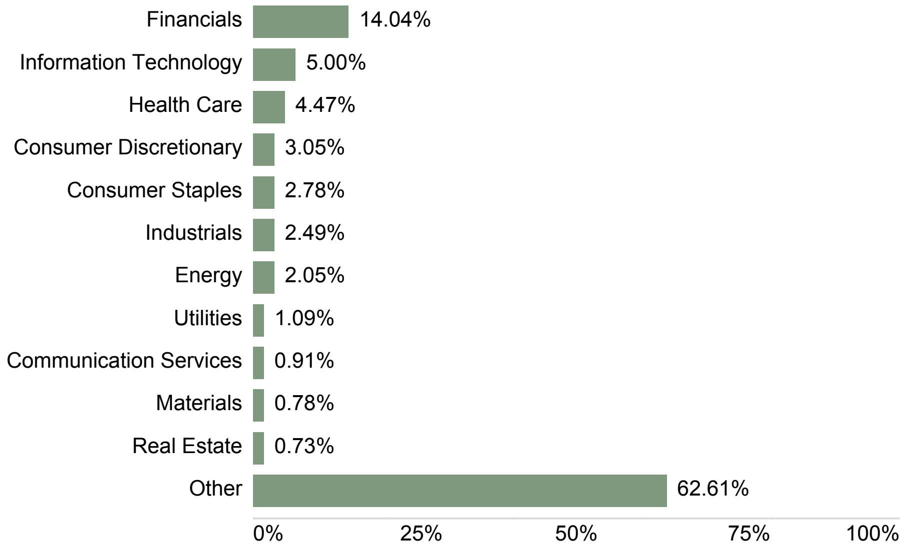
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***...and compared to previous periods?***

No	Asset Allocation - Investment Type	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	#1 Aligned with E/S characteristics	49.81%	49.88%	38.62%
2	#2 Other	50.19%	50.12%	61.38%
3	#1A Sustainable	37.76%	30.02%	33.31%
4	#1B Other E/S Characteristics	12.06%	19.86%	5.32%
5	Taxonomy-aligned	3.02%	1.13%	2.28%
6	Other-Environmental	31.73%	24.15%	30.28%
7	Social	3.33%	2.13%	0.00%

- ***In which economic sectors were the investments made?***

  The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI Solutions LLC and can either be estimated or directly reported by private companies. For investments in third-party funds this product relied on disclosures from product manufacturers. Same holds true for investments in government securities since no EU Taxonomy data was available for such entities and therefore could not be considered.

Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 3.17%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

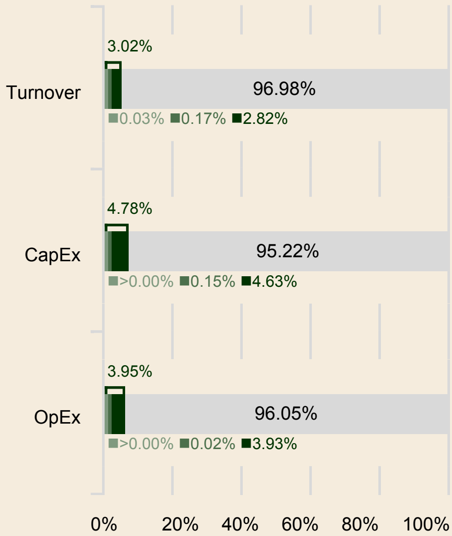
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

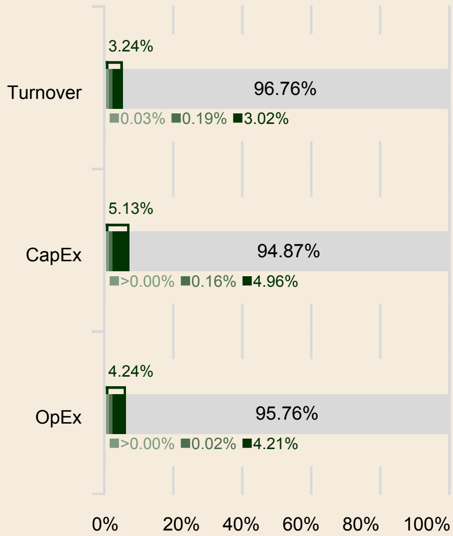
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

The graph represents 93.18% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***...and compared to previous periods?***

1. Taxonomy-alignment of investments **including sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023

1	Turnover Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.03% 0.17% 2.82%	 0.00% 0.24% 0.89%	 0.00% 0.09% 2.20%
2	CapEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.15% 4.63%	 0.00% 0.52% 1.42%	 0.00% 0.06% 1.75%
3	OpEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.02% 3.93%	 0.00% 0.08% 0.57%	 0.00% 0.07% 1.51%

2. Taxonomy-alignment of investments **excluding sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	Turnover Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.03% 0.19% 3.02%	 0.00% 0.25% 0.94%	 0.00% 0.09% 2.20%
2	CapEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.16% 4.96%	 0.00% 0.55% 1.50%	 0.00% 0.06% 1.75%
3	OpEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.02% 4.21%	 0.00% 0.08% 0.60%	 0.00% 0.07% 1.51%

- ***What was the share of investments made in transitional and enabling activities?***

  The product did not explicitly apply investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  See referenced data

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of investments with an environmental objective not aligned with the EU Taxonomy was at 31.73%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 3.33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category included firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it included those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities still met the exclusion criteria described in the section "Binding elements" of the pre-contractual disclosure annex.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Rothschild &Co Bank AG ESG approach was applied across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics was conducted for this financial product.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  The fund does not have a benchmark in place.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Rothschild & Co WM Fund - Mosaique Balanced EUR

Legal entity identifier:
549300HYI7AH6T4SSB16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.25 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted several key environmental and social characteristics. Firstly, it supported companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fostered the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promoted companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These included areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encouraged high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only derived their value but also encourages broader industry adoption of robust ESG standards.

The financial product complied with "Binding elements" of the strategy, as set out in the pre-contractual disclosure annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainability indicators perform?***

The share of investments aligned with environmental/social characteristics was at 51.39%, while the share of sustainable investments was at 38.25%. The share of investments with other environmental characteristics was at 33.07%.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 96.94% Covered assets: 69.76%	9.26%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 96.94% Covered assets: 70.11%	0.75%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 96.94% Covered assets: 70.09%	0.00%

- ***...and compared to previous periods?***

No	Principal Adverse Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	Exposure to companies active in the fossil fuel sector	9.26%	8.85%	7.07%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.75%	0.96%	0.41%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.07%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "SFDR"), were built on three core principles, in line with the product's pre-contractual disclosure annex:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

According to the Rothschild & Co Bank AG (the "Bank") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

During the reporting period, the product's portfolio remained aligned with its sustainable investment objectives, meeting the minimum thresholds set out in the pre-contractual disclosure annex. This alignment contributed to positive environmental and social outcomes, as measured through data collection and reporting. Refer to the sections below for a more detailed breakdown.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by the financial product did not cause significant harm to any environmental or social sustainable investment objective, the following criteria were applied:

a) Corporate Investments: According to Rothschild & Co Bank AG's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;

- Consider the following principal adverse impacts (PAIs):

o PAI 1 – GHG Emissions

o PAI 2 – Carbon footprint

o PAI 3 – GHG intensity of investee companies

o PAI 4 – Exposure to the fossil fuel sector

o PAI 5 – Share of non-renewable energy consumption

o PAI 6 – Energy consumption intensity per high impact sector

o PAI 7 – Activities negatively affecting biodiversity-sensitive areas

o PAI 8 – Emissions to Water

o PAI 9 – Hazardous waste ratio

o PAI 10 – Violations of UN Global Compact principles and OECD Guidelines

o PAI 11 – UN Global Compact/OECD guideline compliance monitoring system

o PAI 12 – Unadjusted gender pay gap

o PAI 13 – Board gender diversity

o PAI 14 – Exposure to controversial weapons

b) Sovereign Investments:

Debt securities issued by states are considered sustainable if the issuing state meets, firstly, the following conditions:

- Transparency International Corruption Perception Index > 40
- ESG score >= 4
- Rule of law indicator in the Worldwide Governance Indicators database by the World Bank > 0
- Not in the EU list of non-cooperative tax jurisdiction
- Fundamental rights sub-score of the World Justice Project Rule of Law Index >=0.5
- Ratified the Paris Agreement
- Ratified the UN Convention on Biological Diversity, with or without subscription of the Nagoya Supplement
- Gini index on equality of < 50
- Freedom House index = “Free”
- Furthermore, the decarbonisation plans, and efforts of the state must be considered either "sufficient" or "almost sufficient" by the Climate Action Tracker, an independent initiative with the major task of tracking government climate action against the agreed goals of the Paris Agreement of keeping the global average temperature well below 2°C. Regional and local governments inherit the same characteristics of the national government. Supranational organisations will generally inherit the sustainability characteristic of the state with the biggest underlying financing share.

c) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the “do no significant harm” principle.

Rothschild & Co Bank AG reviews the sustainability definition of the underlying fund, evaluated its consideration of PAIs, and ensured that its exclusion policies were similar to those implemented by Rothschild & Co Bank AG (ensuring always that the criteria outlined in the answer to the question regarding “Binding elements” were met).

How were the indicators for adverse impacts on sustainability factors taken into account?

We take into consideration the PAI indicators in our definition of sustainable investments and measure specific PAIs and their evolution/trend.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided by MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

Please refer to the section “How did this financial product consider principal adverse impacts on sustainability factors?” for details on PAI 10.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Rothschild & Co Bank AG recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 – GHG Emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.

R&Co Bank AG paid specific attention to:

- PAI 4 (exposure to fossil fuel sector): 9.26%
- PAI 10 (violations of UN Global Compact principles and OECD guidelines): 0.75%
- PAI 14 (exposure to controversial weapons): 0.00%

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01. - 31.12.2025

No	ISIN	Largest Investments	Sector	% Asset	Country
1	LU1302867392	LongRun Equity Fund SICAV Shs -SI A USD - Cap Shs (29864961)		5.06%	Luxembourg
2	LU0888974473	BGF Co Eu FI I2C		2.95%	Luxembourg
3	CH0560679703	Swiss Physical Gold Plus Fund Units -USD S- Uts (56067970)		2.67%	Switzerland
4	IE00BFNM3B99	iShares IV PLC - iShares MSCI EMU Screened UCITS ETF Accum Shs EUR Shs (43694265)		2.54%	Ireland
5	US5949181045	Microsoft Corp Reg Shs (951692)	Information Technology	2.35%	United States
6	FR0010807123	R-co SICAV - R-co Conviction Credit Euro Act -IC EUR-Shs (10681331)		2.16%	France
7	DE0008404005	Allianz SE Reg Shs (322646)	Financials	2.10%	Germany
8	IE00BF4G6Z54	JPM Em Mkts USD-Acc		2.08%	Ireland
9	IE000A7N3IV0	Jp All Act USD-Acc		2.01%	Ireland
10	IE00BKLWXS37	Van Eme Mkt EUR Acc		1.93%	Ireland

11	US46625H1005	JPMorgan Chase & Co Reg Shs (1161460)	Financials	1.92%	United States
12	US0231351067	Amazon.com Inc Reg Shs (645156)	Consumer Discretion-ary	1.87%	United States
13	FR0000073272	SAFRAN SA Shs (829036)	Industrials	1.69%	France
14	US02079K3059	Alphabet Inc -A- Reg Shs (29798540)	Communication Ser-vices	1.66%	United States
15	IE00B7Y8R850	Northern Trust Global Funds PLC - The Euro Liquidity Fund Class -A- EUR Shs (25231717)		1.63%	Ireland

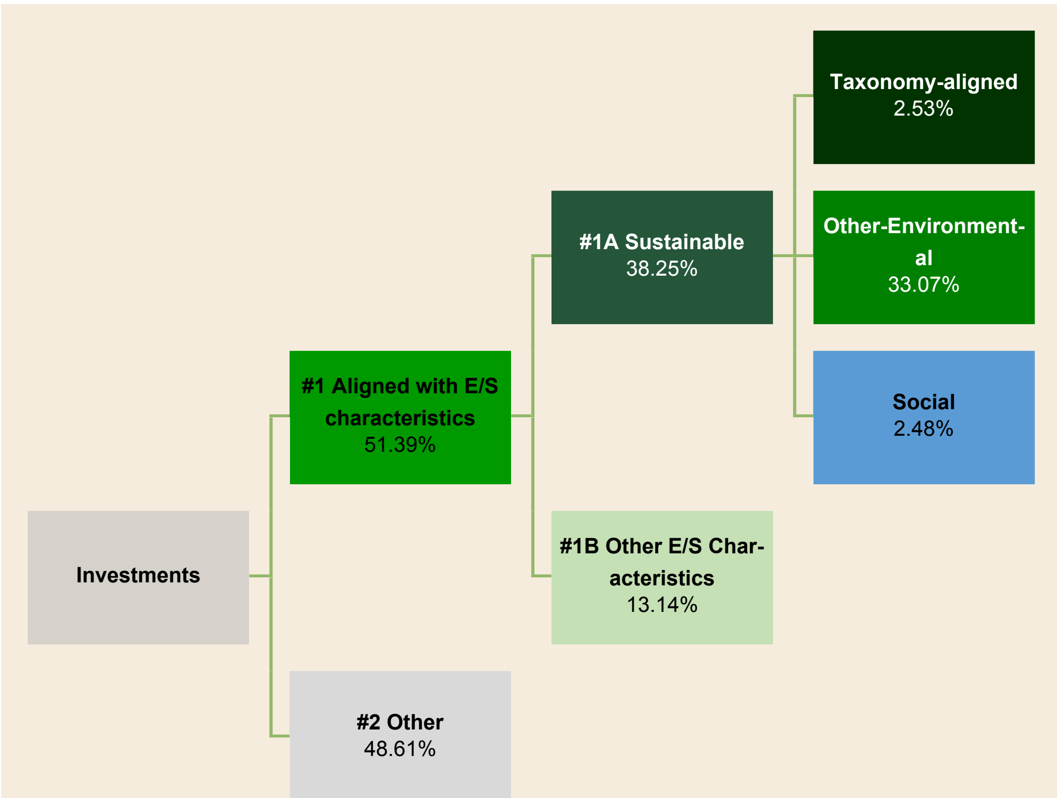
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Investments with environmental and/or social characteristics were at 51.39% of the assets. Share of sustainable investments was at 38.25%. Share of investments with other environmental characteristics was at 33.07%.

Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product. The observed discrepancy in the data arises due to the division of responsibilities between our data provider and our internal processes. Specifically, our data provider is responsible for managing and supplying the taxonomy-related data, while we handle all other aspects of the reporting process. Given this structured approach, variances may occur due to differences in data methodologies, update frequencies, or underlying assumptions used by each party. We continuously work to align and reconcile these data streams to ensure consistency and accuracy. However, minor discrepancies may persist due to the evolving nature of regulatory interpretations and data availability.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

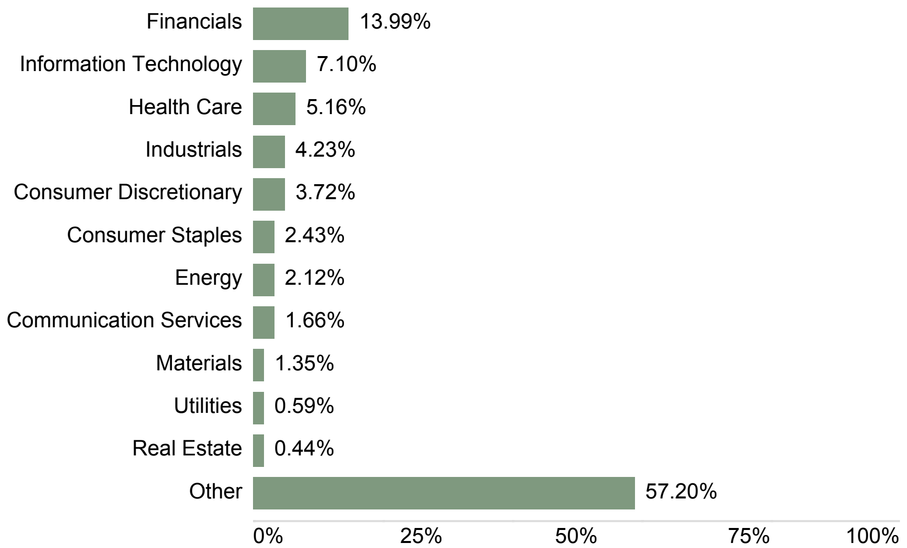
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***...and compared to previous periods?***

No	Asset Allocation - Investment Type	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	#1 Aligned with E/S characteristics	51.39%	49.59%	40.61%
2	#2 Other	48.61%	50.41%	59.39%
3	#1A Sustainable	38.25%	31.52%	36.03%
4	#1B Other E/S Characteristics	13.14%	18.07%	4.58%
5	Taxonomy-aligned	2.53%	1.22%	1.97%
6	Other-Environmental	33.07%	26.12%	33.51%
7	Social	2.48%	2.46%	0.00%

- ***In which economic sectors were the investments made?***

The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI Solutions LLC and can either be estimated or directly reported by private companies. For investments in third-party funds this product relied on disclosures from product manufacturers. Same holds true for investments in government securities since no EU Taxonomy data was available for such entities and therefore could not be considered.

Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 3.06%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

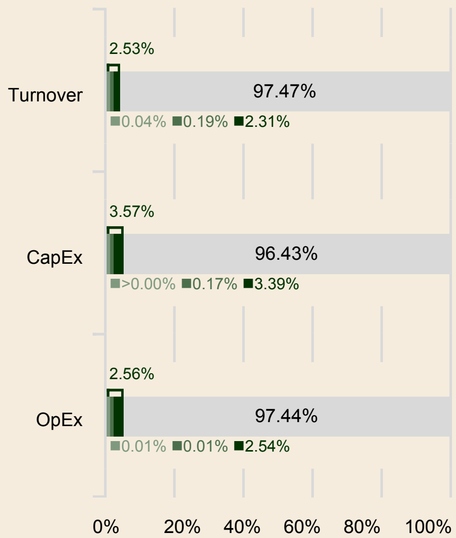
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

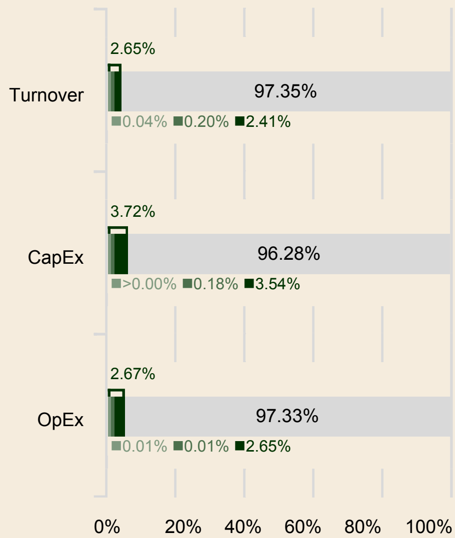
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear	Taxonomy-aligned: Nuclear
Taxonomy-aligned (no fossil gas & nuclear)	Taxonomy-aligned (no fossil gas & nuclear)
Non Taxonomy-aligned	Non Taxonomy-aligned

The graph represents 95.76% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***...and compared to previous periods?***

1. Taxonomy-alignment of investments **including sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	Turnover Indicators			
	Taxonomy-aligned: Fossil gas	0.04%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.19%	0.17%	0.10%
	Taxonomy-aligned (no fossil gas & nuclear)	2.31%	1.04%	1.87%
2	CapEx Indicators			
	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.17%	0.32%	0.05%
	Taxonomy-aligned (no fossil gas & nuclear)	3.39%	1.47%	1.28%
3	OpEx Indicators			
	Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.01%	0.05%	0.04%
	Taxonomy-aligned (no fossil gas & nuclear)	2.54%	0.48%	0.94%

2. Taxonomy-alignment of investments **excluding sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	Turnover Indicators			
	Taxonomy-aligned: Fossil gas	0.04%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.20%	0.18%	0.10%
	Taxonomy-aligned (no fossil gas & nuclear)	2.41%	1.08%	1.87%
2	CapEx Indicators			
	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.18%	0.34%	0.05%
	Taxonomy-aligned (no fossil gas & nuclear)	3.54%	1.52%	1.28%
3	OpEx Indicators			
	Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.01%	0.05%	0.04%
	Taxonomy-aligned (no fossil gas & nuclear)	2.65%	0.50%	0.94%

- ***What was the share of investments made in transitional and enabling activities?***

  The product did not explicitly apply investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  See referenced data

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of investments with an environmental objective not aligned with the EU Taxonomy was at 33.07%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 2.48%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category included firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it included those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities still met the exclusion criteria described in the section "Binding elements" of the pre-contractual disclosure annex.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Rothschild &Co Bank AG ESG approach was applied across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics was conducted for this financial product.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  The fund does not have a benchmark in place.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Rothschild & Co WM Fund - Mosaique Equity USD

Legal entity identifier:
549300D21QTW2FDYMQ47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.99 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted several key environmental and social characteristics. Firstly, it supported companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fostered the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promoted companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These included areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encouraged high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only derived their value but also encourages broader industry adoption of robust ESG standards.

The financial product complied with "Binding elements" of the strategy, as set out in the pre-contractual disclosure annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainability indicators perform?***

The share of investments aligned with environmental/social characteristics was at 54.53%, while the share of sustainable investments was at 41.99%. The share of investments with other environmental characteristics was at 35.34%.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 99.11% Covered assets: 62.99%	5.88%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 99.11% Covered assets: 63.01%	0.00%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 99.11% Covered assets: 63.01%	0.00%

- ***...and compared to previous periods?***

No	Principal Adverse Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	Exposure to companies active in the fossil fuel sector	5.88%	6.09%	8.01%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.26%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "SFDR"), were built on three core principles, in line with the product's pre-contractual disclosure annex:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

According to the Rothschild & Co Bank AG (the "Bank") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

During the reporting period, the product's portfolio remained aligned with its sustainable investment objectives, meeting the minimum thresholds set out in the pre-contractual disclosure annex. This alignment contributed to positive environmental and social outcomes, as measured through data collection and reporting. Refer to the sections below for a more detailed breakdown.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by the financial product did not cause significant harm to any environmental or social sustainable investment objective, the following criteria were applied:

a) Corporate Investments: According to Rothschild & Co Bank AG's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;

- Consider the following principal adverse impacts (PAIs):

o PAI 1 – GHG Emissions

o PAI 2 – Carbon footprint

o PAI 3 – GHG intensity of investee companies

o PAI 4 – Exposure to the fossil fuel sector

o PAI 5 – Share of non-renewable energy consumption

o PAI 6 – Energy consumption intensity per high impact sector

o PAI 7 – Activities negatively affecting biodiversity-sensitive areas

o PAI 8 – Emissions to Water

o PAI 9 – Hazardous waste ratio

o PAI 10 – Violations of UN Global Compact principles and OECD Guidelines

o PAI 11 – UN Global Compact/OECD guideline compliance monitoring system

o PAI 12 – Unadjusted gender pay gap

o PAI 13 – Board gender diversity

o PAI 14 – Exposure to controversial weapons

b) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the “do no significant harm” principle.

Rothschild & Co Bank AG reviews the sustainability definition of the underlying fund, evaluated its consideration of PAIs, and ensured that its exclusion policies were similar to those implemented by Rothschild & Co Bank AG (ensuring always that the criteria outlined in the answer to the question regarding “Binding elements” were met).

How were the indicators for adverse impacts on sustainability factors taken into account?

We take into consideration the PAI indicators in our definition of sustainable investments and measure specific PAIs and their evolution/trend.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided by MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

Please refer to the section “How did this financial product consider principal adverse impacts on sustainability factors?” for details on PAI 10.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Rothschild & Co Bank AG recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 – GHG Emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.

R&Co Bank AG paid specific attention to:

- PAI 4 (exposure to fossil fuel sector): 5.88%

- PAI 10 (violations of UN Global Compact principles and OECD guidelines): 0.00%
- PAI 14 (exposure to controversial weapons): 0.00%

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01. - 31.12.2025

No	ISIN	Largest Investments	Sector	% Asset	Country
1	IE00BF4G6Z54	JPM Em Mkts USD-Acc		7.25%	Ireland
2	US5949181045	Microsoft Corp Reg Shs (951692)	Information Technology	6.74%	United States
3	IE00B6R52259	iShares V PLC - iShares MSCI ACWI UCITS ETF Accum.Shs USD Shs (14137311)		5.66%	Ireland
4	LU1302867392	LongRun Equity Fund SICAV Shs -SI A USD - Cap Shs (29864961)		4.79%	Luxembourg
5	US02079K3059	Alphabet Inc -A- Reg Shs (29798540)	Communication Services	4.66%	United States
6	US0231351067	Amazon.com Inc Reg Shs (645156)	Consumer Discretionary	4.38%	United States
7	IE000I8KRLL9	iSh MSCI Glb USD-Ac		3.71%	Ireland
8	US0378331005	Apple Inc Reg Shs (908440)	Information Technology	3.52%	United States
9	US46625H1005	JPMorgan Chase & Co Reg Shs (1161460)	Financials	3.16%	United States
10	IE0001A541Y3	JPM Rsch JPY-Acc		3.05%	Ireland
11	IE00BFNM3B99	iShares IV PLC - iShares MSCI EMU Screened UCITS ETF Accum Shs EUR Shs (43694265)		2.92%	Ireland
12	US92826C8394	Visa Inc -A- Reg Shs (3826452)	Financials	2.56%	United States
13	IE000S9YS762	Linde PLC Reg Shs (124625792)	Materials	2.54%	Ireland
14	US3696043013	GE Aerospace Reg Shs (112258433)	Industrials	2.31%	United States
15	US78409V1044	S&P Global Inc Reg Shs (32303352)	Financials	2.28%	United States

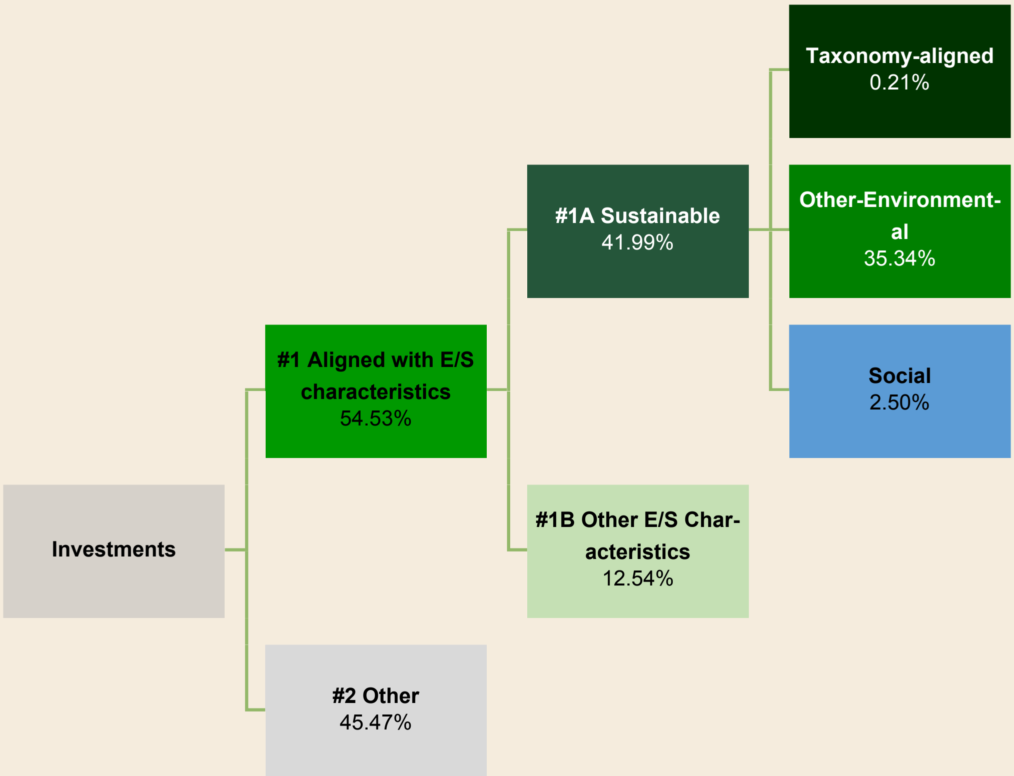
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Investments with environmental and/or social characteristics were at 54.53% of the assets. Share of sustainable investments was at 41.99%. Share of investments with other environmental characteristics was at 35.34%.

Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product. The observed discrepancy in the data arises due to the division of responsibilities between our data provider and our internal processes. Specifically, our data provider is responsible for managing and supplying the taxonomy-related data, while we handle all other aspects of the reporting process. Given this structured approach, variances may occur due to differences in data methodologies, update frequencies, or underlying assumptions used by each party. We continuously work to align and reconcile these data streams to ensure consistency and accuracy. However, minor discrepancies may persist due to the evolving nature of regulatory interpretations and data availability.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

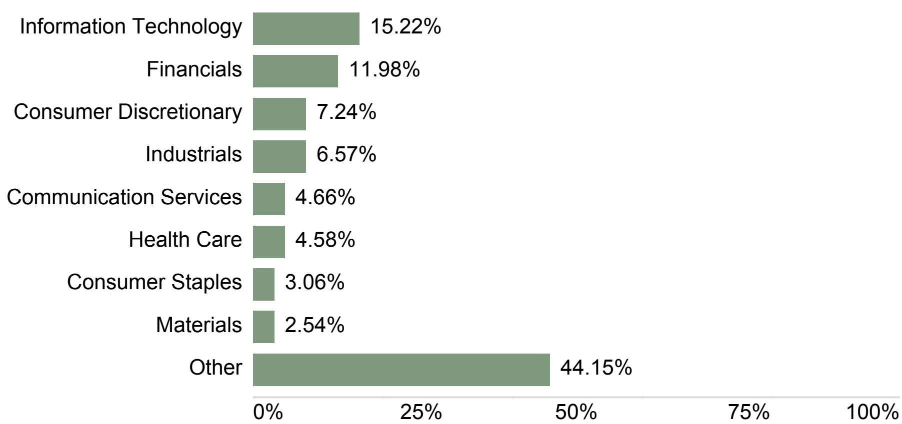
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***...and compared to previous periods?***

No	Asset Allocation - Investment Type	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	#1 Aligned with E/S characteristics	54.53%	50.43%	39.96%
2	#2 Other	45.47%	49.57%	60.04%
3	#1A Sustainable	41.99%	36.13%	37.03%
4	#1B Other E/S Characteristics	12.54%	14.30%	2.93%
5	Taxonomy-aligned	0.21%	0.21%	1.53%
6	Other-Environmental	35.34%	30.33%	35.33%
7	Social	2.50%	3.79%	0.00%

- ***In which economic sectors were the investments made?***

The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI Solutions LLC and can either be estimated or directly reported by private companies. For investments in third-party funds this product relied on disclosures from product manufacturers. Same holds true for investments in government securities since no EU Taxonomy data was available for such entities and therefore could not be considered.

Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 3.72%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

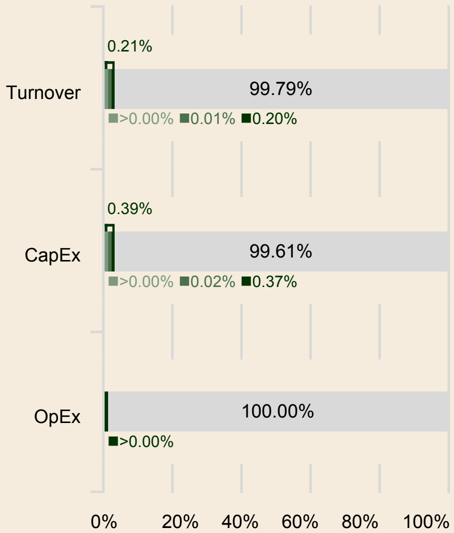
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

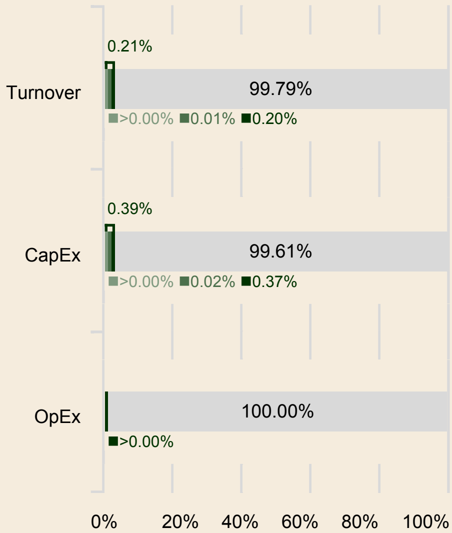
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

The graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***...and compared to previous periods?***

1. Taxonomy-alignment of investments **including sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023

1	Turnover Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.01% 0.20%	 0.00% 0.00% 0.21%	 0.00% 0.00% 1.53%
2	CapEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.02% 0.37%	 0.00% 0.00% 0.13%	 0.00% 0.00% 0.08%
3	OpEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.00% 0.00%	 0.00% 0.00% 0.00%	 0.00% 0.00% 0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023
1	Turnover Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.01% 0.20%	 0.00% 0.00% 0.21%	 0.00% 0.00% 1.53%
2	CapEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.02% 0.37%	 0.00% 0.00% 0.13%	 0.00% 0.00% 0.08%
3	OpEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.00% 0.00%	 0.00% 0.00% 0.00%	 0.00% 0.00% 0.00%

- ***What was the share of investments made in transitional and enabling activities?***

  The product did not explicitly apply investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  See referenced data

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of investments with an environmental objective not aligned with the EU Taxonomy was at 35.34%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 2.50%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category included firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it included those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities still met the exclusion criteria described in the section "Binding elements" of the pre-contractual disclosure annex.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Rothschild &Co Bank AG ESG approach was applied across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics was conducted for this financial product.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  The fund does not have a benchmark in place.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Rothschild & Co WM Fund -
Unity Fixed Income Short Duration

Legal entity identifier:
549300KN04BALAGBIE47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.86 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted several key environmental and social characteristics. Firstly, it supported companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fostered the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promoted companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These included areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encouraged high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only derived their value but also encourages broader industry adoption of robust ESG standards.

The financial product complied with "Binding elements" of the strategy, as set out in the pre-contractual disclosure annex.

During May 2024, the ESG methodology applied for the product was updated to (i) give a higher weight to certain indicators of good governance that are deemed more relevant for the company such as remuneration, taxes and bribery, and (ii) enhance the “do no significant harm” with the introduction of a proprietary scoring model (with some changes to the indicators assessed). This periodic report reflects the updated methodology, as this was applied for the majority of the reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainability indicators perform?***

  The share of investments aligned with environmental/social characteristics was at 41.76%, while the share of sustainable investments was at 35.86%. The share of investments with other environmental characteristics was at 32.62%.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 88.05% Covered assets: 51.49%	7.28%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 88.05% Covered assets: 51.49%	0.00%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 88.05% Covered assets: 51.49%	0.00%

- ***...and compared to previous periods?***

No	Principal Adverse Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023
1	Exposure to companies active in the fossil fuel sector	7.28%	2.20%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%

3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "SFDR"), were built on three core principles, in line with the product's pre-contractual disclosure annex:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

Rothschild & Co Vermögensverwaltung GmbH is a 100% subsidiary of Rothschild & Co Bank AG, Zurich. Rothschild & Co Vermögensverwaltung GmbH is the asset manager of this sub-fund and follows the ESG approach of Rothschild & Co Bank AG, Zurich, in applying the legal requirements regarding ESG.
According to the Rothschild & Co Bank AG (the "Bank") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

During the reporting period, the product's portfolio remained aligned with its sustainable investment objectives, meeting the minimum thresholds set out in the pre-contractual disclosure annex. This alignment contributed to positive environmental and social outcomes, as measured through data collection and reporting. Refer to the sections below for a more detailed breakdown.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by the financial product did not cause significant harm to any environmental or social sustainable investment objective, the following criteria were applied:

Corporate Investments: According to Rothschild & Co Bank AG's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the “do no significant harm” criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank’s exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank’s exclusion policy;
- Consider the following principal adverse impacts (PAIs):

o PAI 1 – GHG Emissions

o PAI 2 – Carbon footprint

o PAI 3 – GHG intensity of investee companies

o PAI 4 – Exposure to the fossil fuel sector

o PAI 5 – Share of non-renewable energy consumption

o PAI 6 – Energy consumption intensity per high impact sector

o PAI 7 – Activities negatively affecting biodiversity-sensitive areas

o PAI 8 – Emissions to Water

o PAI 9 – Hazardous waste ratio

o PAI 10 – Violations of UN Global Compact principles and OECD Guidelines

o PAI 11 – UN Global Compact/OECD guideline compliance monitoring system

o PAI 12 – Unadjusted gender pay gap

o PAI 13 – Board gender diversity

o PAI 14 – Exposure to controversial weapons

Sovereign Investments:

Debt securities issued by states are considered sustainable if the issuing state meets, firstly, the following conditions:

- Transparency International Corruption Perception Index > 40
- ESG score >= 4
- Rule of law indicator in the Worldwide Governance Indicators database by the World Bank > 0
- Not in the EU list of non-cooperative tax jurisdiction
- Fundamental rights sub-score of the World Justice Project Rule of Law Index >=0.5
- Ratified the Paris Agreement
- Ratified the UN Convention on Biological Diversity, with or without subscription of the Nagoya Supplement
- Gini index on equality of < 50
- Freedom House index = “Free”
- Furthermore, the decarbonisation plans, and efforts of the state must be considered either "sufficient" or "almost sufficient" by the Climate Action Tracker, an independent initiative with the major task of tracking government climate action against the agreed goals of the Paris Agreement of keeping the global average temperature well below 2°C. Regional and local governments inherit the same characteristics of the national government. Supranational organisations will generally inherit the sustainability characteristic of the state with the biggest underlying financing share.

How were the indicators for adverse impacts on sustainability factors taken into account?

We take into consideration the PAI indicators in our definition of sustainable investments and measure specific PAIs and their evolution/trend.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided by MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

Please refer to the section “How did this financial product consider principal adverse impacts on sustainability factors?” for details on PAI 10.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Rothschild & Co Bank AG recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 – GHG Emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.

R&Co Bank AG paid specific attention to:

- PAI 4 (exposure to fossil fuel sector): 7.28%
- PAI 10 (violations of UN Global Compact principles and OECD guidelines): 0.00%
- PAI 14 (exposure to controversial weapons): 0.00%

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01. - 31.12.2025

No	ISIN	Largest Investments	Sector	% Asset	Country
1	DE000A2DAR65	5/8% GLN Kreditanstalt fuer Wiederaufbau KFW 2017-22.02.27 (35748310)		3.56%	Germany
2	DE000A13R9M1	0.375 L-Bank26Bds-S		2.79%	Germany
3	FR0013250560	1% NTS French Republic 2017-25.05.27 Unitary (36323976)		2.31%	France
4	DE000A14JYZ4	5/8% NTS State of Baden-Wuerttemberg 2016-27.1.26 (31229852)		2.25%	Germany
5	DE0001053585	0.01% NTS Free State of Bavaria 2020-15.01.26 Series 139 (57091268)		2.24%	Germany
6	XS2617256065	3.25% GLN Procter & Gamble Co 2023-02.08.26 Global (126615629)	Consumer Staples	1.96%	United States
7	XS1673096829	0.25 Landw 25EMTN-S		1.85%	Germany
8	DE000A3H2499	0.01% NTS State of Lower Saxony 2021-17.03.26 Series 903 (110521564)		1.72%	Germany
9	DE000LFA2063	2.125% NTS LfA Foerderbank Bayern 2022-04.05.26 Series 1206 (121613223)		1.71%	Germany

10	XS1284550941	1% NTS Nederlandse Waterschapsbank N.V. 2015-3.9.25 Reg-S Series 1414 (29460631)		1.60%	Netherlands
11	DE000A2RWAX4	7/8% NTS Allianz Finance II BV 2019-15.01.26 Series 81 Tranche 1 (45835691)		1.57%	Netherlands
12	DE000A351ZR8	3.875% NTS Deutsche Boerse AG 2023-28.09.26 (129865754)	Financials	1.57%	Germany
13	FR0013201639	1/2% EMTN Sanofi SA 2016-13.1.27 (33885083)	Health Care	1.53%	France
14	XS1412417617	1.25 NAB26 957MTN-S	Financials	1.52%	Australia
15	XS2003499386	3/8% NTS Nordea Bank Abp 2019-28.05.26 Reg S (48137288)	Financials	1.50%	Finland

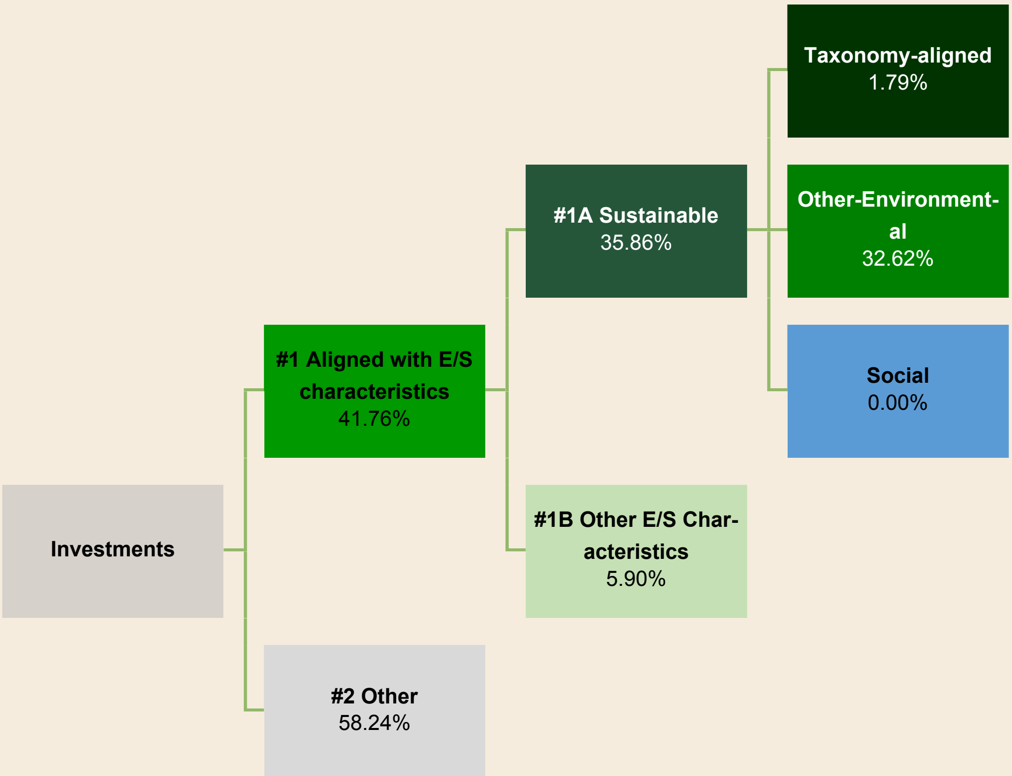
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Investments with environmental and/or social characteristics were at 41.76% of the assets. Share of sustainable investments was at 35.86%. Share of investments with other environmental characteristics was at 32.62%.

Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product. The observed discrepancy in the data arises due to the division of responsibilities between our data provider and our internal processes. Specifically, our data provider is responsible for managing and supplying the taxonomy-related data, while we handle all other aspects of the reporting process. Given this structured approach, variances may occur due to differences in data methodologies, update frequencies, or underlying assumptions used by each party. We continuously work to align and reconcile these data streams to ensure consistency and accuracy. However, minor discrepancies may persist due to the evolving nature of regulatory interpretations and data availability.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

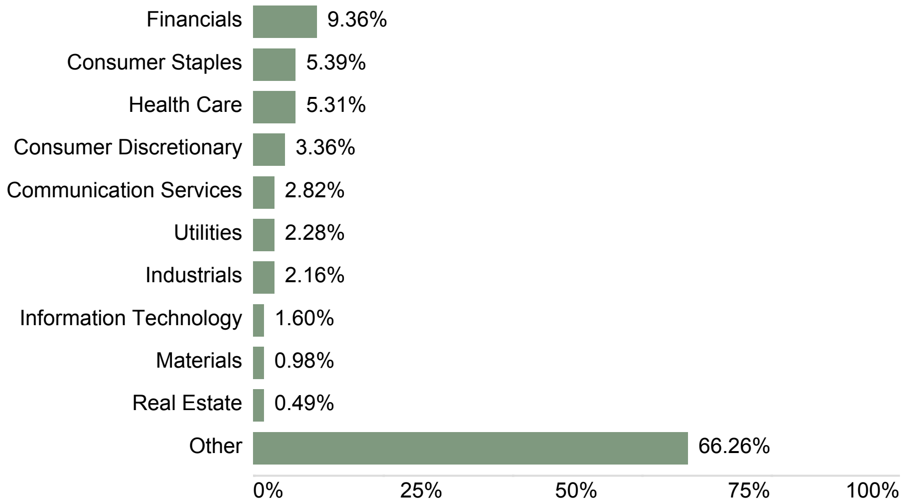
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***...and compared to previous periods?***

No	Asset Allocation - Investment Type	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023
1	#1 Aligned with E/S characteristics	41.76%	37.10%
2	#2 Other	58.24%	62.90%
3	#1A Sustainable	35.86%	28.94%
4	#1B Other E/S Characteristics	5.90%	8.16%
5	Taxonomy-aligned	1.79%	0.86%
6	Other-Environmental	32.62%	27.15%
7	Social	0.00%	0.00%

- ***In which economic sectors were the investments made?***

  The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI Solutions LLC and can either be estimated or directly reported by private companies.

Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 1.06%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

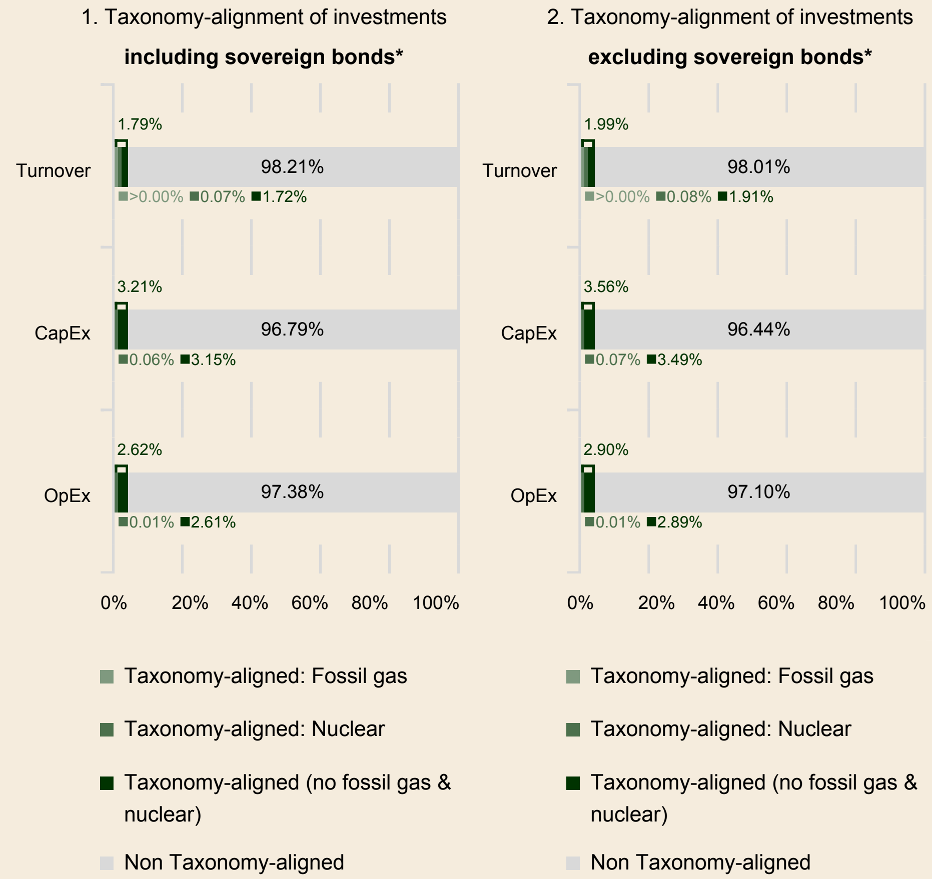
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The graph represents 90.28% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***...and compared to previous periods?***

1. Taxonomy-alignment of investments **including sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023

1	Turnover Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.07% 1.72%	 0.00% 0.00% 0.86%
2	CapEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.06% 3.15%	 0.00% 0.00% 1.45%
3	OpEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.01% 2.61%	 0.00% 0.00% 0.85%

2. Taxonomy-alignment of investments **excluding sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023
1	Turnover Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.08% 1.91%	 0.00% 0.00% 0.86%
2	CapEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.07% 3.49%	 0.00% 0.00% 1.45%
3	OpEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	 0.00% 0.01% 2.89%	 0.00% 0.00% 0.85%

- ***What was the share of investments made in transitional and enabling activities?***

  The product did not explicitly apply investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  See referenced data

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of investments with an environmental objective not aligned with the EU Taxonomy was at 32.62%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 0.00%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category included firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it included those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities still met the exclusion criteria described in the section "Binding elements" of the pre-contractual disclosure annex.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Rothschild &Co Bank AG ESG approach was applied across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  The fund does not have a benchmark in place.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Disclaimer

The fund does not have a benchmark in place.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Rothschild & Co WM Fund - Unity Changemaker Fund

Legal entity identifier:
549300VCA5BD6SYABH28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **78.23 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted several key environmental and social characteristics. Firstly, it supported companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fostered the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promoted companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These included areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encouraged high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only derived their value but also encourages broader industry adoption of robust ESG standards.

The financial product complied with "Binding elements" of the strategy, as set out in the pre-contractual disclosure annex.

During May 2024, the ESG methodology applied for the product was updated to (i) give a higher weight to certain indicators of good governance that are deemed more relevant for the company such as remuneration, taxes and bribery, and (ii) enhance the “do no significant harm” with the introduction of a proprietary scoring model (with some changes to the indicators assessed). This periodic report reflects the updated methodology, as this was applied for the majority of the reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainability indicators perform?***

  The share of investments aligned with environmental/social characteristics was at 95.61%, while the share of sustainable investments was at 78.23%. The share of investments with other environmental characteristics was at 64.01%.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 95.61% Covered assets: 95.61%	1.99%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 95.61% Covered assets: 95.61%	0.00%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 95.61% Covered assets: 95.61%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The financial product’s sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or “SFDR”), were built on three core principles, in line with the product’s pre-contractual disclosure annex:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

Rothschild & Co Vermögensverwaltung GmbH is a 100% subsidiary of Rothschild & Co Bank AG, Zurich. Rothschild & Co Vermögensverwaltung GmbH is the asset manager of this sub-fund and follows the ESG approach of Rothschild & Co Bank AG, Zurich, in applying the legal requirements regarding ESG. According to the Rothschild & Co Bank AG (the “Bank”) interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

During the reporting period, the product’s portfolio remained aligned with its sustainable investment objectives, meeting the minimum thresholds set out in the pre-contractual disclosure annex. This alignment contributed to positive environmental and social outcomes, as measured through data collection and reporting. Refer to the sections below for a more detailed breakdown.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by the financial product did not cause significant harm to any environmental or social sustainable investment objective, the following criteria were applied:

Corporate Investments: According to Rothschild & Co Bank AG's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the “do no significant harm” criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank’s exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank’s exclusion policy;
- Consider the following principal adverse impacts (PAIs):

o PAI 1 – GHG Emissions

o PAI 2 – Carbon footprint

o PAI 3 – GHG intensity of investee companies

o PAI 4 – Exposure to the fossil fuel sector
o PAI 5 – Share of non-renewable energy consumption
o PAI 6 – Energy consumption intensity per high impact sector
o PAI 7 – Activities negatively affecting biodiversity-sensitive areas
o PAI 8 – Emissions to Water
o PAI 9 – Hazardous waste ratio
o PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
o PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
o PAI 12 – Unadjusted gender pay gap
o PAI 13 – Board gender diversity
o PAI 14 – Exposure to controversial weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

We take into consideration the PAI indicators in our definition of sustainable investments and measure specific PAIs and their evolution/trend.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided by MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

Please refer to the section “How did this financial product consider principal adverse impacts on sustainability factors?” for details on PAI 10.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Rothschild & Co Bank AG recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 – GHG Emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
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For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.

R&Co Bank AG paid specific attention to:

- PAI 4 (exposure to fossil fuel sector): 1.99%
- PAI 10 (violations of UN Global Compact principles and OECD guidelines): 0.00%
- PAI 14 (exposure to controversial weapons): 0.00%

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01. - 31.12.2025

No	ISIN	Largest Investments	Sector	% Asset	Country
1	GB0004052071	Halma PLC Reg Shs (387465)	Information Technology	4.26%	United Kingdom
2	NL0010273215	ASML Holding NV Shs (19531091)	Information Technology	4.15%	Netherlands
3	DE0008430026	Munich Reinsurance Company Reg Shs (341960)	Financials	4.01%	Germany
4	DE0007164600	SAP SE Shs (345952)	Information Technology	3.94%	Germany
5	FR0000121972	Schneider Electric SE Shs (509120)	Industrials	3.89%	France
6	US5949181045	Microsoft Corp Reg Shs (951692)	Information Technology	3.85%	United States
7	US98419M1009	Xylem Inc Reg Shs (14050054)	Industrials	3.79%	United States
8	US1273871087	Cadence Design Systems Inc Reg Shs (916187)	Information Technology	3.70%	United States
9	US8962391004	Trimble Inc Reg Shs (979101)	Information Technology	3.69%	United States
10	SE0000695876	Alfa Laval AB Reg Shs (1408074)	Industrials	3.65%	Sweden
11	US45168D1046	IDEXX Laboratories Inc Reg Shs (940695)	Health Care	3.63%	United States
12	GB00B1FH8J72	Severn Trent PLC Reg Shs (2705700)	Utilities	3.48%	United Kingdom
13	US0304201033	American Water Works Co Inc Reg Shs (3382941)	Utilities	3.46%	United States
14	US9297401088	Westinghouse Air Brake Technologies Corp Wabtec Reg Shs (1079842)	Industrials	3.45%	United States
15	DE0006231004	Infineon Technologies AG Reg Shs (1038049)	Information Technology	3.42%	Germany

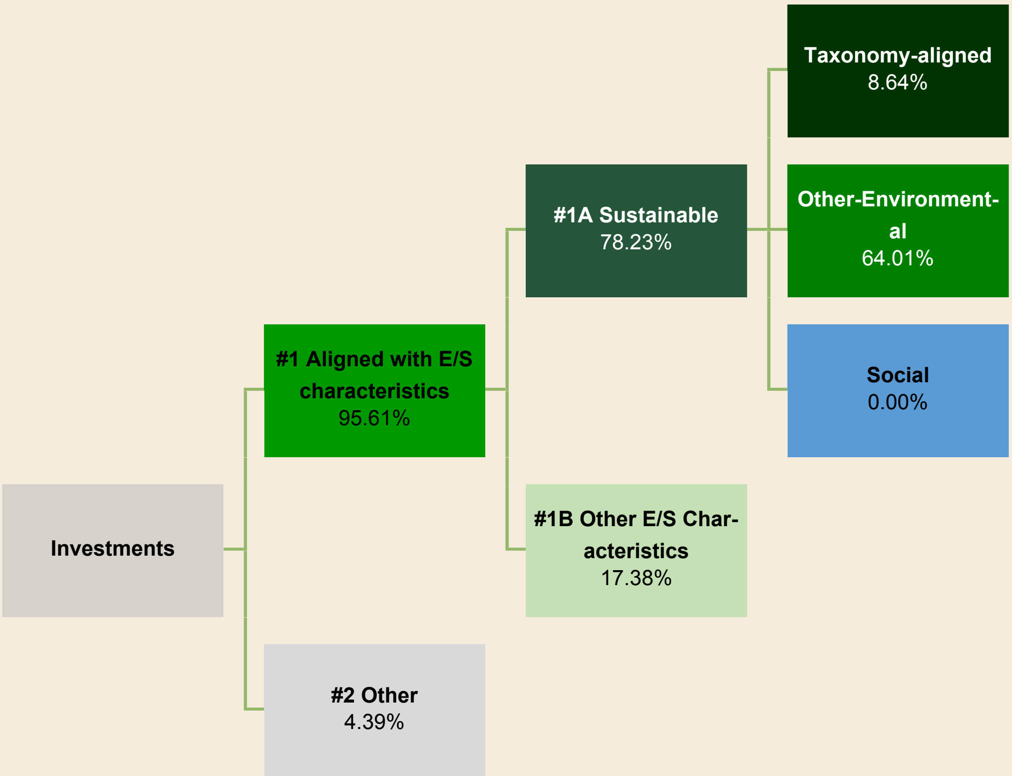
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Investments with environmental and/or social characteristics were at 95.61% of the assets. Share of sustainable investments was at 78.23%. Share of investments with other environmental characteristics was at 64.01%.

Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product. The observed discrepancy in the data arises due to the division of responsibilities between our data provider and our internal processes. Specifically, our data provider is responsible for managing and supplying the taxonomy-related data, while we handle all other aspects of the reporting process. Given this structured approach, variances may occur due to differences in data methodologies, update frequencies, or underlying assumptions used by each party. We continuously work to align and reconcile these data streams to ensure consistency and accuracy. However, minor discrepancies may persist due to the evolving nature of regulatory interpretations and data availability.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

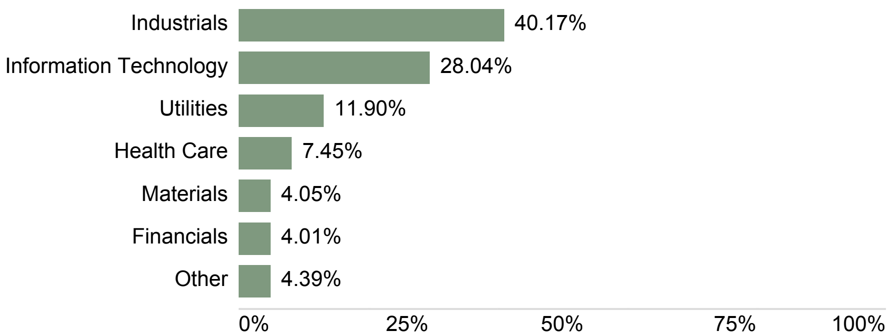
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI Solutions LLC and can either be estimated or directly reported by private companies.
Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 14.26%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

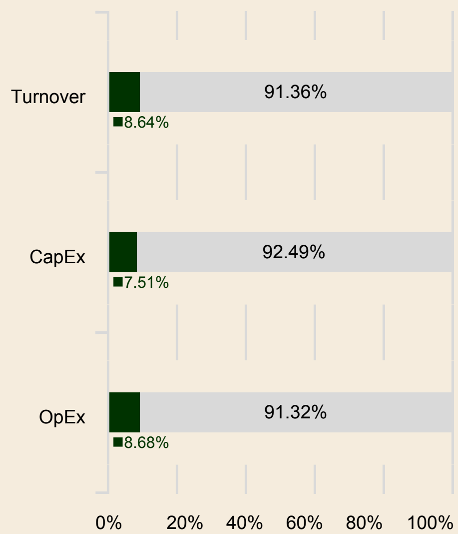
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

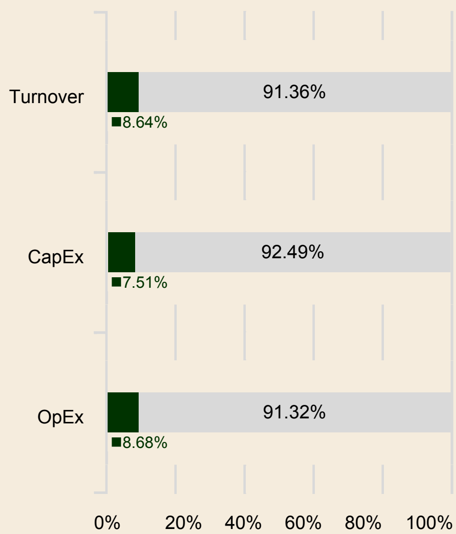
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned

The graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The product did not explicitly apply investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  See referenced data

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of investments with an environmental objective not aligned with the EU Taxonomy was at 64.01%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 0.00%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category included firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it included those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities still met the exclusion criteria described in the section "Binding elements" of the pre-contractual disclosure annex.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Rothschild &Co Bank AG ESG approach was applied across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics was conducted for this financial product.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  The fund does not have a benchmark in place.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Disclaimer

The fund does not have a benchmark in place.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Rothschild & Co WM Fund - Unity Global Allocation Equity EUR

Legal entity identifier:
549300GCAC7WBU3NAJ79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.86 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted several key environmental and social characteristics. Firstly, it supported companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fostered the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promoted companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These included areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encouraged high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only derived their value but also encourages broader industry adoption of robust ESG standards.

The financial product complied with "Binding elements" of the strategy, as set out in the pre-contractual disclosure annex.

During May 2024, the ESG methodology applied for the product was updated to (i) give a higher weight to certain indicators of good governance that are deemed more relevant for the company such as remuneration, taxes and bribery, and (ii) enhance the “do no significant harm” with the introduction of a proprietary scoring model (with some changes to the indicators assessed). This periodic report reflects the updated methodology, as this was applied for the majority of the reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainability indicators perform?***

The share of investments aligned with environmental/social characteristics was at 72.29%, while the share of sustainable investments was at 59.86%. The share of investments with other environmental characteristics was at 52.80%.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 93.90% Covered assets: 86.69%	4.24%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 93.90% Covered assets: 86.69%	0.00%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 93.90% Covered assets: 86.69%	0.00%

- ***...and compared to previous periods?***

No	Principal Adverse Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023
1	Exposure to companies active in the fossil fuel sector	4.24%	3.68%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%

3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "SFDR"), were built on three core principles, in line with the product's pre-contractual disclosure annex:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

Rothschild & Co Vermögensverwaltung GmbH is a 100% subsidiary of Rothschild & Co Bank AG, Zurich. Rothschild & Co Vermögensverwaltung GmbH is the asset manager of this sub-fund and follows the ESG approach of Rothschild & Co Bank AG, Zurich, in applying the legal requirements regarding ESG.
According to the Rothschild & Co Bank AG (the "Bank") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

During the reporting period, the product's portfolio remained aligned with its sustainable investment objectives, meeting the minimum thresholds set out in the pre-contractual disclosure annex. This alignment contributed to positive environmental and social outcomes, as measured through data collection and reporting. Refer to the sections below for a more detailed breakdown.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by the financial product did not cause significant harm to any environmental or social sustainable investment objective, the following criteria were applied:

a) Corporate Investments: According to Rothschild & Co Bank AG's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the “do no significant harm” criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank’s exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank’s exclusion policy;
- Consider the following principal adverse impacts (PAIs):

o PAI 1 – GHG Emissions

o PAI 2 – Carbon footprint

o PAI 3 – GHG intensity of investee companies

o PAI 4 – Exposure to the fossil fuel sector

o PAI 5 – Share of non-renewable energy consumption

o PAI 6 – Energy consumption intensity per high impact sector

o PAI 7 – Activities negatively affecting biodiversity-sensitive areas

o PAI 8 – Emissions to Water

o PAI 9 – Hazardous waste ratio

o PAI 10 – Violations of UN Global Compact principles and OECD Guidelines

o PAI 11 – UN Global Compact/OECD guideline compliance monitoring system

o PAI 12 – Unadjusted gender pay gap

o PAI 13 – Board gender diversity

o PAI 14 – Exposure to controversial weapons

b) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the “do no significant harm” principle.

Rothschild & Co Bank AG reviews the sustainability definition of the underlying fund, evaluated its consideration of PAIs, and ensured that its exclusion policies were similar to those implemented by Rothschild & Co Bank AG (ensuring always that the criteria outlined in the answer to the question regarding “Binding elements” were met).

How were the indicators for adverse impacts on sustainability factors taken into account?

We take into consideration the PAI indicators in our definition of sustainable investments and measure specific PAIs and their evolution/trend.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, our definition of sustainable investments for companies integrates the PAI 10 "Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises".

Our assessment relies on data and research provided by MSCI Solutions LLC: "the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy".

Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors?" for details on PAI 10.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Rothschild & Co Bank AG recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 – GHG Emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio

- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.

R&Co Bank AG paid specific attention to:

- PAI 4 (exposure to fossil fuel sector): 4.24%
- PAI 10 (violations of UN Global Compact principles and OECD guidelines): 0.00%
- PAI 14 (exposure to controversial weapons): 0.00%

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01. - 31.12.2025

No	ISIN	Largest Investments	Sector	% Asset	Country
1	CH1335392721	Galderma Group Ltd Reg Shs (133539272)	Health Care	3.70%	Switzerland
2	AT0000BAWAG2	BAWAG Group AG Shs (38689106)	Financials	3.47%	Austria
3	US74762E1029	Quanta Services Inc Reg Shs (852865)	Industrials	2.84%	United States
4	DE0008402215	Hannover Rueck SE Reg Shs (1115829)	Financials	2.72%	Germany
5	NL0012866412	BE Semiconductor Industries NV BESI Shs (41641428)	Information Technology	2.63%	Netherlands
6	SE0017161243	Fortnox AB Reg Shs (115954874)	Information Technology	2.55%	Sweden
7	DE000ZAL1111	Zalando SE Shs (25375574)	Consumer Discretionary	2.44%	Germany
8	US6311031081	Nasdaq Inc Reg Shs (1251097)	Financials	2.41%	United States
9	US45168D1046	IDEXX Laboratories Inc Reg Shs (940695)	Health Care	2.39%	United States
10	CA49448Q1090	Kinaxis Inc Reg Shs (24379008)	Information Technology	2.31%	Canada
11	CH0311864901	VAT Group Ltd Reg Shs (31186490)	Industrials	2.28%	Switzerland
12	US9224751084	Veeva Systems Inc -A- Reg Shs (22346723)	Health Care	2.21%	United States
13	BE0003822393	ELIA GROUP SA/NV Shs (2175708)	Utilities	2.09%	Belgium
14	NL0000334118	ASM International NV Reg Shs (538608)	Information Technology	2.05%	Netherlands
15	DE0006452907	Nemetschek SE Shs (329782)	Information Technology	2.04%	Germany

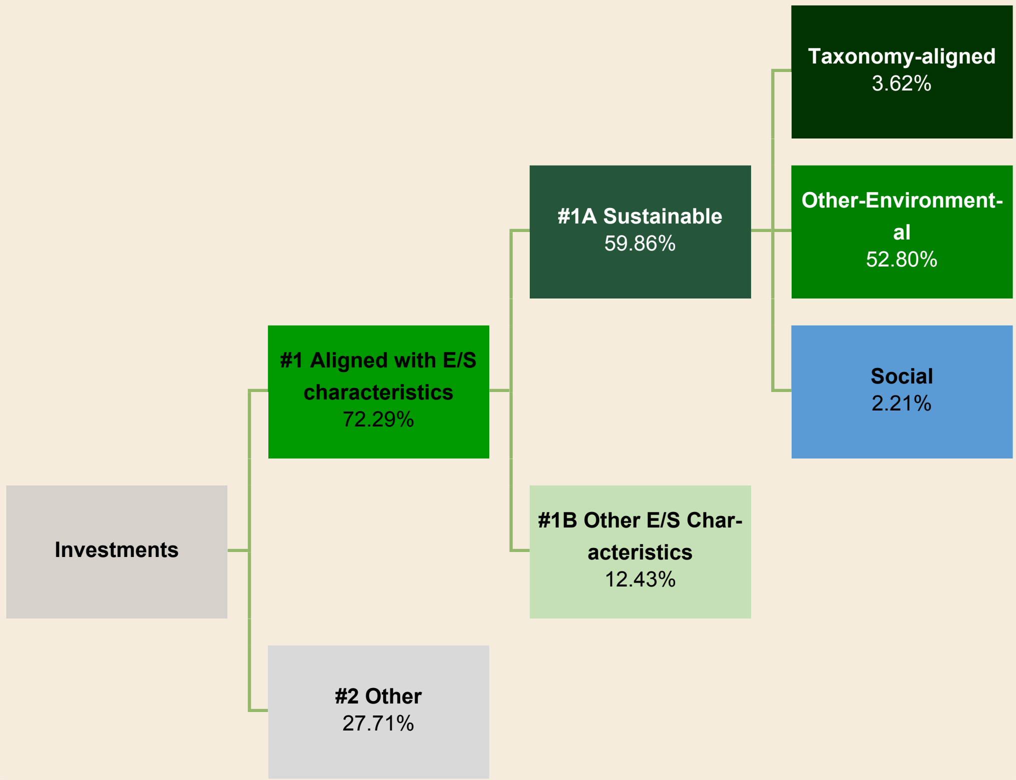
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Investments with environmental and/or social characteristics were at 72.29% of the assets. Share of sustainable investments was at 59.86%. Share of investments with other environmental characteristics was at 52.80%.

Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product. The observed discrepancy in the data arises due to the division of responsibilities between our data provider and our internal processes. Specifically, our data provider is responsible for managing and supplying the taxonomy-related data, while we handle all other aspects of the reporting process. Given this structured approach, variances may occur due to differences in data methodologies, update frequencies, or underlying assumptions used by each party. We continuously work to align and reconcile these data streams to ensure consistency and accuracy. However, minor discrepancies may persist due to the evolving nature of regulatory interpretations and data availability.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

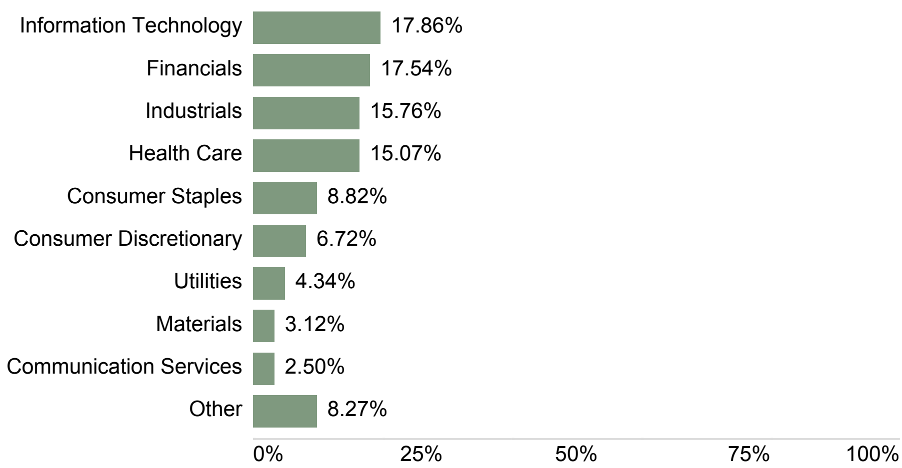
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***...and compared to previous periods?***

No	Asset Allocation - Investment Type	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023
1	#1 Aligned with E/S characteristics	72.29%	57.98%
2	#2 Other	27.71%	42.02%
3	#1A Sustainable	59.86%	37.61%
4	#1B Other E/S Characteristics	12.43%	20.37%
5	Taxonomy-aligned	3.62%	5.38%
6	Other-Environmental	52.80%	31.27%
7	Social	2.21%	1.25%

- ***In which economic sectors were the investments made?***

The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI Solutions LLC and can either be estimated or directly reported by private companies. For investments in third-party funds this product relied on disclosures from product manufacturers. Same holds true for investments in government securities since no EU Taxonomy data was available for such entities and therefore could not be considered.

Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 3.93%.

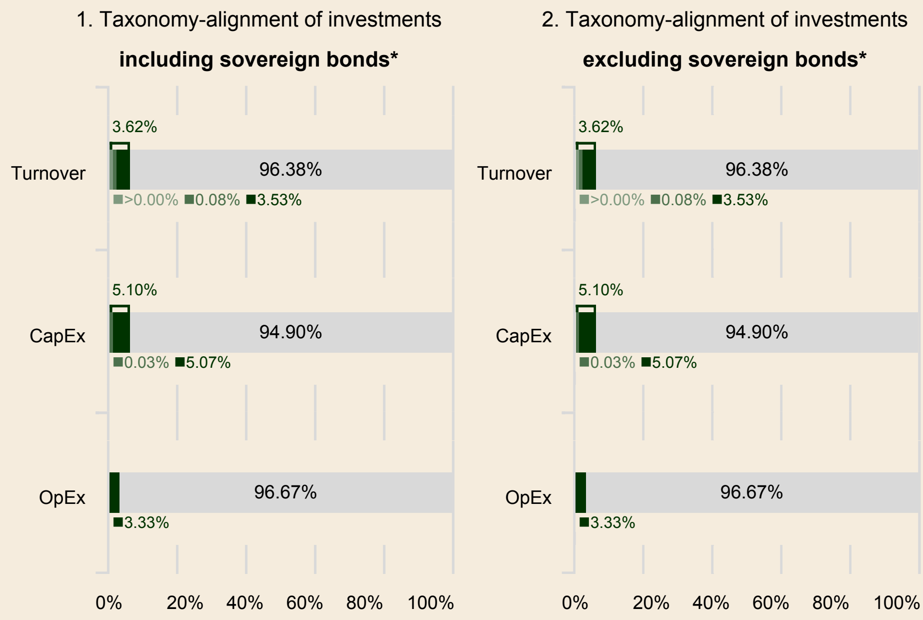
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned

■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned

The graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***...and compared to previous periods?***

1. Taxonomy-alignment of investments **including sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023
1	Turnover Indicators		
	Taxonomy-aligned: Fossil gas	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.08%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	3.53%	5.38%
2	CapEx Indicators		
	Taxonomy-aligned: Fossil gas	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.03%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	5.07%	3.96%
3	OpEx Indicators		
	Taxonomy-aligned: Fossil gas	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	3.33%	3.64%

2. Taxonomy-alignment of investments **excluding sovereign bonds**

No	Taxonomy Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2023
1	Turnover Indicators		
	Taxonomy-aligned: Fossil gas	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.08%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	3.53%	5.38%
2	CapEx Indicators		
	Taxonomy-aligned: Fossil gas	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.03%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	5.07%	3.96%
3	OpEx Indicators		
	Taxonomy-aligned: Fossil gas	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	3.33%	3.64%

- ***What was the share of investments made in transitional and enabling activities?***

  The product did not explicitly apply investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  See referenced data

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of investments with an environmental objective not aligned with the EU Taxonomy was at 52.80%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 2.21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category included firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it included those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities still met the exclusion criteria described in the section "Binding elements" of the pre-contractual disclosure annex.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Rothschild &Co Bank AG ESG approach was applied across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics was conducted for this financial product.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  The fund does not have a benchmark in place.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference bench-mark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.