

# Rothschild & Co Risk-Based UK Index

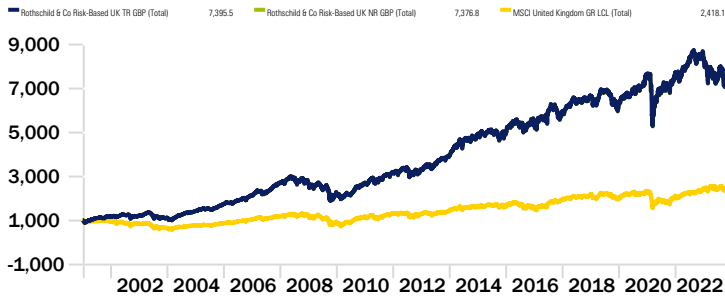


Monthly Report As of 10/31/2022

The R&CO Risk-Based UK Index provides an alternative to market-cap weighting with a risk-based approach to index construction. The strategy seeks to equalize risk contribution of index constituents and to maximize risk diversification while avoiding excessive turnover and portfolio concentration. The approach seeks to provide lower volatility, reduced maximum drawdown and higher Sharpe ratio compared with market capitalization indices over the long-term.

## Cumulative Index Performance

Time Period: 1/14/2000 to 10/31/2022



## Calendar Year Returns %

	Tot Ret	Net TR	MSCI UK		Tot Ret	Net TR	MSCI UK
2022	2.91	-14.39	1.47	2011	4.32	4.30	-1.79
2021	16.23	16.20	19.62	2010	17.30	17.29	12.22
2020	-1.42	-1.44	-13.19	2009	21.38	21.38	27.66
2019	24.54	24.49	16.45	2008	-22.15	-22.15	-28.46
2018	-9.25	-9.28	-8.76	2007	5.86	5.86	6.57
2017	13.57	13.55	11.79	2006	25.62	25.62	14.62
2016	4.99	4.95	19.24	2004	22.86	22.86	11.49
2015	11.83	11.82	-2.16	2003	26.70	26.70	18.76
2014	2.38	2.37	0.54	2002	-7.08	-7.08	-23.37
2012	17.96	17.95	10.24	2001	2.27	2.27	-11.78
2011	4.32	4.30	-1.79				

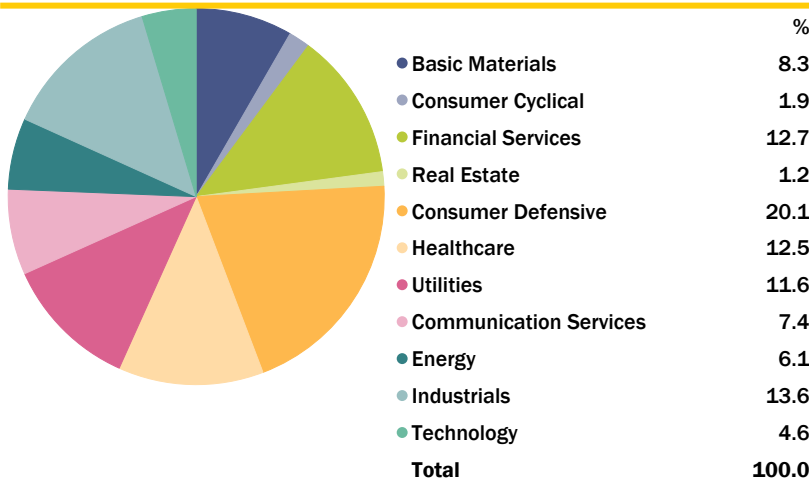
## Total Return %

	Index Value	1M	3M	YTD	1yr	3yr	5yr	10yr	Since Inception
Risk-Based UK TR GBP	3,462.61	2.91	-4.11	-14.36	-10.96	1.56	2.40	6.90	9.17
Risk-Based UK NR GBP	3,453.82	2.91	-4.13	-14.39	-10.99	1.54	2.37	6.87	9.16
MSCI United Kingdom GR LCL	17,599.38	2.80	-3.60	1.47	4.29	3.26	2.92	5.96	3.95

## Risk/Returns Characteristics vs. MSCI United Kingdom Index

	Standard Deviation			Sharpe Ratio			Beta			Up Capture*			Down Capture*		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
Risk-Based UK TR GBP	12.24	14.26	12.50	-1.63	-0.12	-0.08	0.83	0.84	0.84	72.76	74.12	72.71	89.05	75.05	72.56
Risk-Based UK NR GBP	12.24	14.26	12.50	-1.63	-0.12	-0.08	0.83	0.84	0.84	72.79	74.13	72.73	89.05	75.04	72.54
MSCI United Kingdom GR LCL	10.93	15.42	13.82	0.31	0.24	0.19	1.00	1.00	1.00	100.00	100.00	100.00	100.00	100.00	100.00

## Sector Weights



## Top 10 Constituents

Company	Sector	Weight %
BAE Systems PLC	Industrials	2.98
Unilever PLC	Consumer Defensive	2.62
QinetiQ Group PLC	Industrials	2.21
Reckitt Benckiser Group PLC	Consumer Defensive	2.15
Plus500 Ltd	Financial Services	1.95
Fresnillo PLC	Basic Materials	1.88
GSK PLC	Healthcare	1.88
British American Tobacco PLC	Consumer Defensive	1.88
National Grid PLC	Utilities	1.85
Homeserve PLC	Industrials	1.82
<b>Total</b>		<b>21.22</b>

# Portfolio Highlights

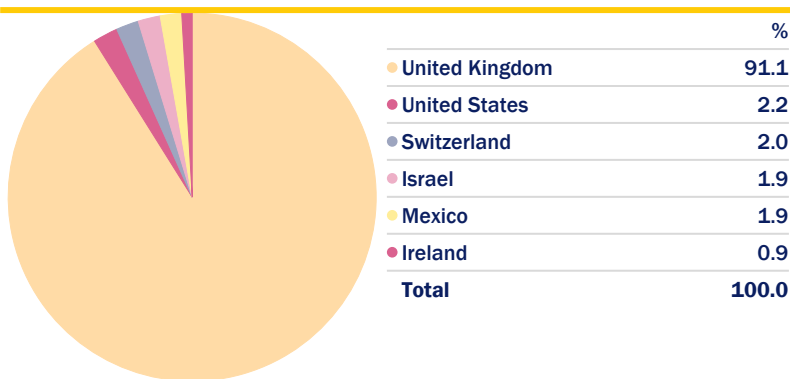


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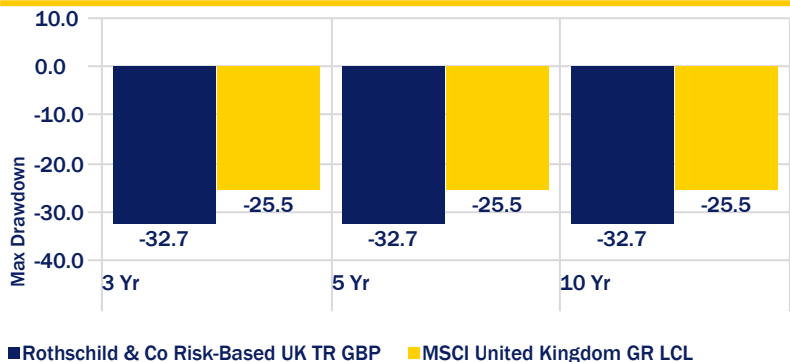
## Index Characteristics

	Rothschild & Co Risk-Based UK TR GBP	MSCI United Kingdom GR LCL
Average Mkt. Cap (\$mm)	9,593.9	52,103.4
Estimated Price/Earnings	14.3	9.6
Price/Book	1.9	1.5
Price/Cash Flow	7.7	7.1
Dividend Yield	4.1	5.0

## Country Allocation - By Country Domicile



## Maximum Drawdown



## Tickers

	USD	EUR	GBP
Total Return	RRBUKTR2	RRBUKTR1	RRBUKTR3
Net Total Return	RRBUKNT2	RRBUKNT1	RRBUKNT3
Price	RRBUKPR2	RRBUKPR1	RRBUKPR3
Reuters	.RRBUKNT3		

## Index Administration



Rothschild & Co Risk Based Investments LLC is a wholly owned subsidiary of Rothschild & Co and, as the index sponsor, oversees the monthly calculation of weightings for each index through a proprietary risk-based method.

Source: Morningstar Direct

## Methodology

Quarterly Universe Constituent Selection - selects the largest stocks in the exchange universe (January, April, July, October)

## Quarterly Index Selection

- Selects the 50% of the universe with the lowest marginal risk contribution (combination of volatility and correlation)
- Each constituent is weighted so that it contributes an equal amount of risk

## Key Facts

Universe Constituents:	150
Selected Constituents	75
Weighting Methodology:	Equal Risk Contribution (ERC)
Rebalancing Frequency:	Quarterly
Index Launch Date	2/24/17
Index First Value Date:	1/14/00
Available Currencies	USD, EUR, GBP
Index Calculation Agent:	S&P Dow Jones Indices

## Disclaimer:

Index launch date is 2/24/17. All information presented prior to the launch date is backtested.

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