Rothschild & Co
Wealth Management

NEW COURT FUND EUR | OCTOBER 2024

New Court Fund EUR

Rothschild & Co WM SICAV SIF

Cover: Our office at New Court. The site has been home to the business in London since 1809.

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Values: All data as at 30th September 2024 (except inflation which is until 31st August 2024 as September 2024 data figures are not yet available). Sources of charts and tables: Rothschild & Co and Bloomberg, unless otherwise stated. Past performance is not indicative of future performance and investments and the income from them can fall as well as rise. Fund performance is shown in euros, after all fees, in total return, combining income and capital growth. Returns may increase or decrease as a result of currency fluctuations.

Please ensure you read the Important Information section at the end of this document.

Fund manager's review

Global stock markets reached new highs in the third quarter, with broader participation across industry sectors compared with the tech-driven rally seen earlier in the year. Overall sentiment remained positive with central banks reducing interest rates, despite some mixed messages about the economic outlook.

PERFORMANCE CONTRIBUTIONS

The portfolio returned +5.0% in the third quarter of 2024, taking the return to +7.9% for the year. The strategy has returned +127.7% (net of fees) since inception vs. +110.4% for EUR inflation +3% since inception (31st December 2009).[1] This equates to an annualised return of +5.7% compared to +5.2% for EUR inflation +3%.[2]

PORTFOLIO PERFORMANCE

In a reversal from the previous quarter where the US tech sector dominated, market participation broadened as global stocks reached new highs.

As was highlighted after the second quarter this year, performance of the return assets can differ considerably from the performance of global stocks over shorter time periods given our investment approach, and this quarter is a good example of that. Contrary to the previous quarter, relative performance was very positive against the MSCI with return assets delivering +10.2%. Laboratory testing company Eurofins (+23.4%) was the top performer over the quarter, recovering from the negative share price reaction to a short seller report at the end of the second quarter. Recent results also highlighted the strong underlying performance of the business with revenues now exceeding peak pandemic-driven levels.

Aero engine company MTU (+17.3%) also performed well over the quarter. The company reported encouraging results which showed its plan to manage some teething issues with a new engine programme that is running in line with expectations, giving investors more confidence in the longer term outlook. The Albizia funds (Opportunities +14.6% and Tenggara +13.5%) performed positively as some of their consumer-focused holdings saw strong share price performance and US dollar weakness allowed ASEAN currencies to claw back their year-to-date losses.

We continue to monitor our positions in the cable companies which had another relatively weak quarter (Charter Communications +8.4%, Comcast +7.4% and Cable One -0.5%). Whilst a softer period for the sector overall, the returns of the technology indices were still driven by a few stocks. This left the broader exposure in the equally weighted Amundi index we hold underperforming the market over the period (+1.6%).

Our diversifying assets also added to performance over the period (+1.1%). As central banks began their easing cycles, bond yields fell which positively impacted our fixed income holdings. Our inflation-linked bonds (+4.7%) outperformed our nominal bonds (+2.2%) as real yields fell, with the longer-dated exposure of the inflation-linked bonds benefitting more from falling rates. Saba Capital Carry Neutral Tail Hedge (+2.1%) generated positive performance over the period due to individual credit selection. Our trend followers lost ground, Abbey Focus Fund (-4.7%) and CFM IS Trends (-1.0%), predominantly as a result of their positioning in developed market currencies and volatile equity markets intra-quarter.

PORTFOLIO ACTIVITY

We made minimal changes to the portfolio over the third quarter of 2024. We reduced our positions in Berkshire Hathaway and American Express. Both these holdings had reached position sizes that were close to our maximum risk limits on the back of consistently strong performance. We also reduced our position in Moody's on the back of valuation, with the company up +12.7% over the period.

[1] The inception date of the Fund which implements this strategy was 19th April 2018. Performance for periods prior to 31st March 2018 is the Rothschild & Co Wealth Management UK Ltd Balanced composite, adjusted to reflect the Fund's 1% management charge and fund operational costs.

[2] Annualised figures are calculated on a compound basis to best represent the results of staying continuously invested from inception of the strategy.

Data sources: Rothschild & Co and Bloomberg.

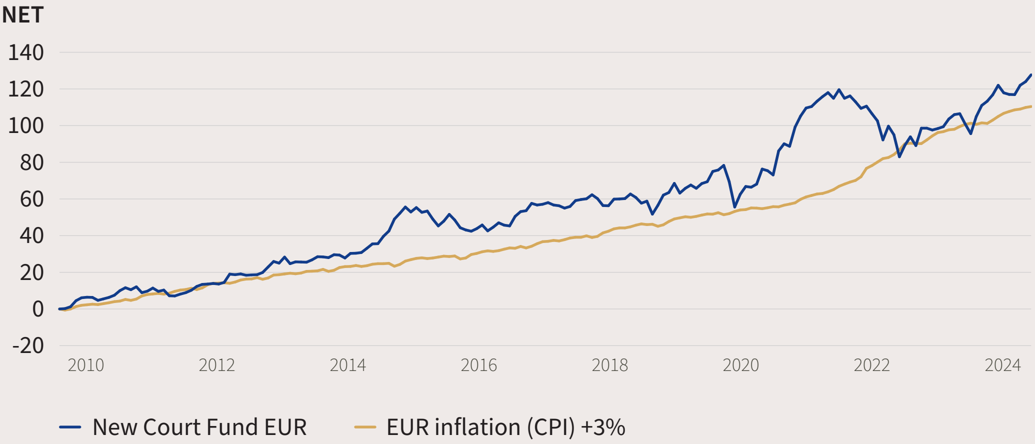
All returns are in local currency terms unless otherwise stated and are sourced from Avaloq.

Holdings are subject to change without notice. This document does not constitute a personal recommendation or an offer or invitation to buy or sell securities or any other banking or investment product. Past performance is not indicative of future performance and investments and the income from them can fall as well as rise.

Fund performance

Since inception, the Fund has outperformed the strategy's objective of inflation +3%. As at 30th September 2024, the net asset value per share was €14.03. The Fund size was €330.3 million.

PERFORMANCE SINCE INCEPTION (%)*



PERFORMANCE COMPARISON – OVER TIME (%)

	Q3 2024	YTD	2023	2022	2021	2020	2019	SINCE INCEPTION*
NEW COURT FUND EUR	5.0	7.9	11.6	-12.5	13.7	8.1	15.9	127.7
EUR inflation +3%	0.9	4.4	5.9	12.2	8.0	2.7	4.3	110.4
EUR inflation	0.1	2.2	2.9	9.2	5.0	-0.3	1.3	37.3
Global equities (in local currencies)	4.9	18.7	21.6	-16.0	20.9	14.2	26.2	324.3
Global equities (in EUR)	2.5	17.8	18.3	-13.2	27.3	6.8	29.1	386.9
EMU government bonds	4.0	2.0	7.1	-18.5	-3.5	5.0	6.8	37.3
Euro cash	1.0	3.0	3.4	0.1	-0.5	-0.5	-0.4	5.8

* Data represents total returns of the investment strategy over the period from 31st December 2009 to 30th September 2024. The inception date of the Fund which implements this strategy was 19th April 2018. Performance for periods prior to 31st March 2018 is the Rothschild & Co Wealth Management UK Ltd EUR Balanced composite, adjusted to reflect the Fund's 1% annual management charge and fund operational costs. Given that the Fund inception date is part way through the reporting period, the performance data between 1st April 2018 and the Fund inception date is shown for a representative account following the Fund's strategy. Past performance is not indicative of future performance. The value of investments and the income from them can fall as well as rise.

Indices used: EU inflation (EUR CPI), global equities (MSCI All Country World Index in local currencies and euro terms), EMU government bonds (Bloomberg Barclays EuroAgg Treasury Total Return Index), euro cash (Barclays Benchmark Overnight EUR Cash Index). All figures are calculated monthly from 31st December 2009 to 30th September 2024 (except inflation which is until 31st August 2024 as September 2024 data figures are not yet available).

Fund holdings

The Fund combines return and diversifying assets which are invested across global markets. The return assets are held to generate capital growth over the long term; the diversifying assets are held to protect capital and investment performance, particularly during difficult markets.

RETURN ASSETS (66.0%)

Companies	**41.5%**
Admiral	2.8%
American Express	3.8%
Ashtead	3.3%
Booking	2.8%
Cable One	0.5%
Canadian Pacific Kansas City	1.8%
Charter Communications [1]	1.1%
Comcast	2.1%
Constellation Software [2]	2.1%
Deere	2.2%
Eurofins	2.5%
Linde	3.0%
Mastercard	3.3%
Moody's	2.9%
MTU	1.3%
Ryanair	3.0%
S&P Global	2.8%
Topicus.com	0.4%

Funds	**24.5%**
Aikya	1.6%
Albizia ASEAN [3]	1.8%
Amundi US Tech ETF	2.6%
Bares US Equity	2.9%
Berkshire Hathaway	3.8%
Global Long Term Equity Fund [3]	0.3%
Lansdowne Developed Markets	4.5%
Phoenix	3.7%
Ward Ferry Asian Smaller Cos [3]	3.4%

DIVERSIFYING ASSETS (34.0%)

Alternative strategies	**8.3%**
Abbey Focus Fund	3.8%
CFM ISTEC UCITS	2.3%
CFM IS Trends UCITS	2.2%
Portfolio protection	**5.3%**
Okura	1.7%
One River Dynamic Convexity	1.5%
Saba Capital Carry Neutral Tail Hedge	1.9%
S&P 500 4400 Resettable Put – December 2024 [4]	<0.1%
S&P 500 4900 Resettable Put – June 2025 [4]	0.1%
S&P 500 5000 Resettable Put – December 2025 [4]	0.2%
Fixed income – nominal	**8.3%**
Fixed Rate Bonds [5]	7.8%
Floating Rate Bonds [5]	0.4%
Inflation-Linked Bonds [5]	0.1%
Fixed income – inflation linked assets	**10.1%**
Inflation Focus Fund [6]	6.4%
0.1% French Inflation Linked 2028	2.4%
0.1% German Inflation Linked 2033	0.9%
0.55% French Inflation Linked 2039	0.5%
Cash and cash equivalents	**1.9%**
Cash	0.9%
Cash / T-Bills (SOF) [3]	0.4%
Cash / T-Bills (IGB) [5]	0.6%
Currency hedges	
EUR FX hedge	37.8%
USD FX hedge	-33.8%
GBP FX hedge	-3.9%

[1] Implemented via Charter Communications and Liberty Broadband.

[2] Constellation Software also includes a holding in Lumine Group.

[3] Implemented via 'Selected Opportunities Fund' (SOF). SOF is a Rothschild & Co vehicle that allows us to allocate to talented managers with limited capacity or liquidity.

[4] Put warrants (options) behave like insurance; we pay a premium for them and hope that they expire worthless, losing only the premium (a very small detraction). They will increase in value if equity markets fall, thereby providing some protection to the portfolio in the event of a fall in the value of equities held in the portfolio.

[5] Implemented via 'Investment Grade Bonds' (IGB). IGB is a Rothschild & Co vehicle that helps us to implement investment grade fixed income exposure in the portfolio efficiently.

[6] Internally managed implementation vehicle which gives us exposure to inflation-linked assets globally.

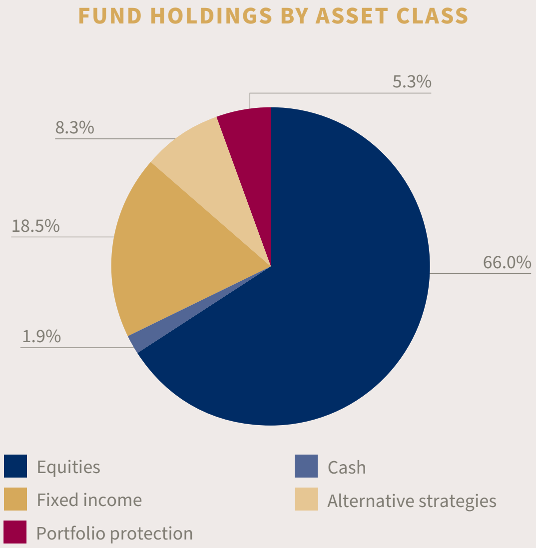
Rothschild & Co do not charge an investment management fee with the IFF, IGB and/or the SOF.

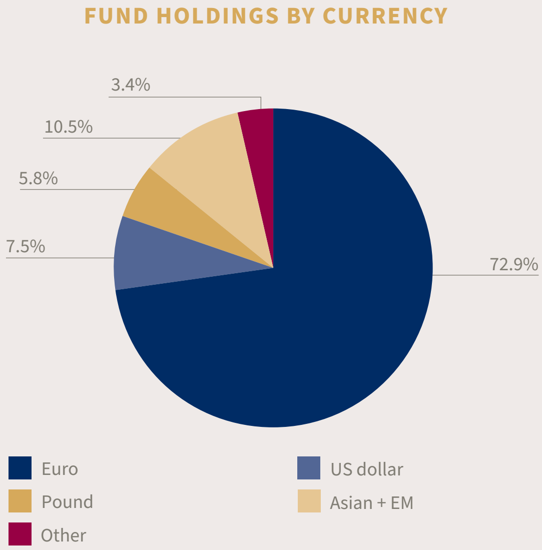
Holdings are subject to change without notice.

Percentages may not add up to 100% due to rounding.

Fund allocations

The Fund is invested across global regions, asset classes and currencies. The fund manager follows a diversified investment approach and aims to preserve and grow the real value of the Fund over the longer term.





Percentages may not sum to 100% due to rounding. The above currency exposure is net of foreign exchange hedges. For the purposes of more accurately managing currency risk, where appropriate, we reflect the currency exposure of certain funds based on the underlying securities held within the fund, rather than the denomination of the fund.

Supporting information

ROTHSCHILD & CO WM SICAV SIF – NEW COURT FUND EUR

Type of fund	A sub-fund of a Luxembourg Société d'Investissement à Capital Variable ("SICAV").
Objective	The objective of the Fund is to preserve and grow the real value of the Fund over the long term through a diversified investment approach. The Fund may utilise a wide range of asset classes in order to achieve its objective. These may include equities, cash deposits, bonds, warrants, money market instruments, derivatives and forward transactions, funds (regulated and unregulated), exposure to currencies, commodities and property.
Launch date	19th April 2018.
Share class	Income and accumulation. Base currency is euros.
Estimated synthetic OCF[1]	1.36%. This includes the manager's fee (1.00%), other expenses (0.09%) and expenses on underlying fund investments (0.27%).
Transaction costs[2]	0.06%
Pricing	Fund priced daily Subscriptions: daily (business days) Redemptions: weekly (Thursday) Settlement period: T+3
Comparators	EU CPI +3%. MSCI All Country World in EUR. Bloomberg Barclays EuroAgg Treasury Total Return Index. Barclays Benchmark Overnight EUR Cash Index.
Tax	UK Reporting status is available.

[1] The Ongoing Charges Figure (OCF) as calculated in December 2023. The OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It is intended to provide a reliable figure that gives the most accurate measure of what it costs to invest in the Fund. The Synthetic OCF includes the disclosed ongoing fees of the underlying fund investments weighted on the basis of their investment proportion in the Fund. From time to time management fees may differ. This will be disclosed and explained to you in good time before you invest.

[2] The transaction costs show the most recent transaction figures available.

Notes

At Rothschild & Co Wealth Management we offer an objective long-term perspective on investing, structuring and safeguarding assets, to preserve and grow our clients' wealth.

We provide a comprehensive range of services to some of the world's wealthiest and most successful families, entrepreneurs, foundations and charities.

In an environment where short-term thinking often dominates, our long-term perspective sets us apart. We believe preservation first is the right approach to managing wealth.

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There can be no assurance that an investment will achieve returns at levels comparable to the returns reflected herein. An investors' return may be different than that of the Rothschild & Co WM SICAV SIF – New Court Fund EUR because of, among other things, differences in the amount of capital at risk, diversification, risk tolerance and portfolio turnover.

No independent party has audited the performance results shown herein, nor has any independent party undertaken to confirm that such results reflect the trading method under the assumptions or conditions of Rothschild & Co's investment process.

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