



New Court Fund USD

Rothschild & Co WM SICAV SIF

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

Rothschild & Co
Wealth Management
New Court
St. Swithin's Lane
London
EC4N 8AL
+44 20 7280 5000
rothschildandco.com

© 2024 Rothschild & Co
Wealth Management

This is not a promotion or solicitation of the Rothschild & Co WM SICAV SIF – New Court Fund USD, which is not usually available to execution only or advisory clients. When certain criteria are met discretionary portfolios may hold the Fund, but only at Rothschild & Co's discretion.

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 US dollars, 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 +7.1% in the third quarter of 2024, taking the return to +9.2% for the year. The strategy has returned +311.2% (net of fees) since inception vs. +223.5% for US inflation +3% since inception (31st December 2002).¹ This equates to an annualised return of +6.7% compared to +5.5% for US 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 8th October 2014. Performance for periods prior to inception date 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.

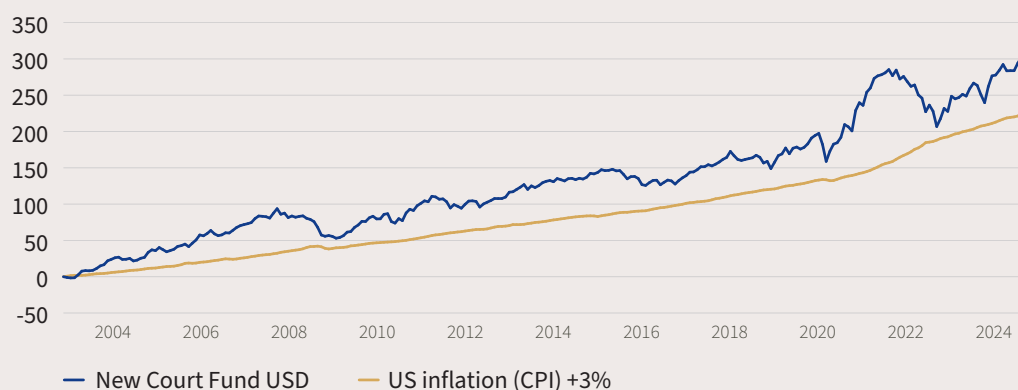
Holdings are subject to change without notice. This document does not constitute a personal recommendation or an offer or invitation to buy or sell securities or any other banking or investment product. Past performance is not indicative of future performance and investments and the income from them 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 \$17.66. The Fund size was \$1,257.0 million.

PERFORMANCE SINCE INCEPTION (%)*

NET



PERFORMANCE COMPARISON – OVER TIME (%)

	Q3 2024	YTD	2023	2022	2021	2020	2019	SINCE INCEPTION*
NEW COURT FUND USD	7.1	9.2	14.9	-12.8	10.7	15.3	18.4	311.2
US inflation +3%	1.1	4.0	6.3	9.4	10.2	4.3	5.3	223.5
US inflation	0.3	1.7	3.3	6.4	7.2	1.3	2.3	72.8
Global equities (in local currencies)	4.9	18.7	21.6	-16.0	20.9	14.2	26.2	578.7
Global equities (in USD)	6.6	18.7	22.2	-18.4	18.5	16.3	26.6	581.2
US government bonds	4.7	3.8	4.1	-12.5	-2.3	8.0	6.9	82.1
USD cash	1.4	4.2	5.2	1.7	0.1	0.4	2.2	42.7

* Data represents total returns of the investment strategy over the period from 31st December 2002 to 30th September 2024. The inception date of the Fund which implements this strategy was 8th October 2014. Performance for periods prior to inception date is the Rothschild & Co Wealth Management UK Ltd USD Balanced composite, adjusted to reflect the Fund's 1% annual management charge and fund operational costs. 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: US inflation (CPI inflation), global equities (MSCI All Country World Index in local currencies and USD terms), US government bonds (Bloomberg Barclays Gilts Total Return Index), USD cash (Barclays Benchmark Overnight USD Cash Index). All figures are calculated monthly from 31st December 2002 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 (65.2%)

Companies	41.4%
Admiral	2.8%
American Express	3.7%
Ashtead	3.3%
Booking	2.8%
Cable One	0.4%
Canadian Pacific Kansas City	1.9%
Charter Communications ¹	1.0%
Comcast	2.0%
Constellation Software ²	2.2%
Deere	2.3%
Eurofins	2.5%
Linde	3.0%
Mastercard	3.1%
Moody's	2.8%
MTU	1.3%
Ryanair	3.1%
S&P Global	2.9%
Topicus.com	0.4%

Funds	23.9%
Aikya	2.6%
Albizia ASEAN	0.9%
Amundi US Tech ETF	2.6%
Bares US Equity	2.7%
Berkshire Hathaway	3.7%
Global Long Term Equity Fund	0.4%
Lansdowne Developed Markets	4.1%
Phoenix	3.3%
Ward Ferry Asian Smaller Cos	3.6%

DIVERSIFYING ASSETS (34.8%)

Alternative strategies	7.8%
Abbey Focus Fund	3.6%
CFM IS Trends	2.0%
CFM ISTECH	2.2%
Portfolio protection	4.7%
Okura	1.5%
One River Dynamic Convexity	1.3%
Saba Capital Carry Neutral Tail Hedge	1.6%
S&P 500 4400 Resettable Put – December 2024 ³	<0.1%
S&P 500 4900 Resettable Put – June 2025 ³	0.1%
S&P 500 5000 Resettable Put – December 2025 ³	0.1%
Fixed income – nominal	8.5%
Fixed rate bonds ⁴	8.1%
Floating rate bonds ⁴	0.4%
Fixed income – inflation linked assets	9.0%
Inflation Focus Fund ⁵	9.0%
Cash and cash equivalents	4.9%
BlackRock Treasury Fund	3.7%
Cash	0.9%
Cash / T-Bills (IGB) ⁴	0.3%
Currency hedges	
EUR FX hedge	-8.8%
USD FX hedge	-7.5%
GBP FX hedge	16.2%

¹ Implemented via Charter Communications and Liberty Broadband.

² Constellation Software also includes a holding in Lumine Group.

³ 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 deduction). 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.

⁴ 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.

⁵ Internally managed implementation vehicle which gives us exposure to inflation-linked assets globally.

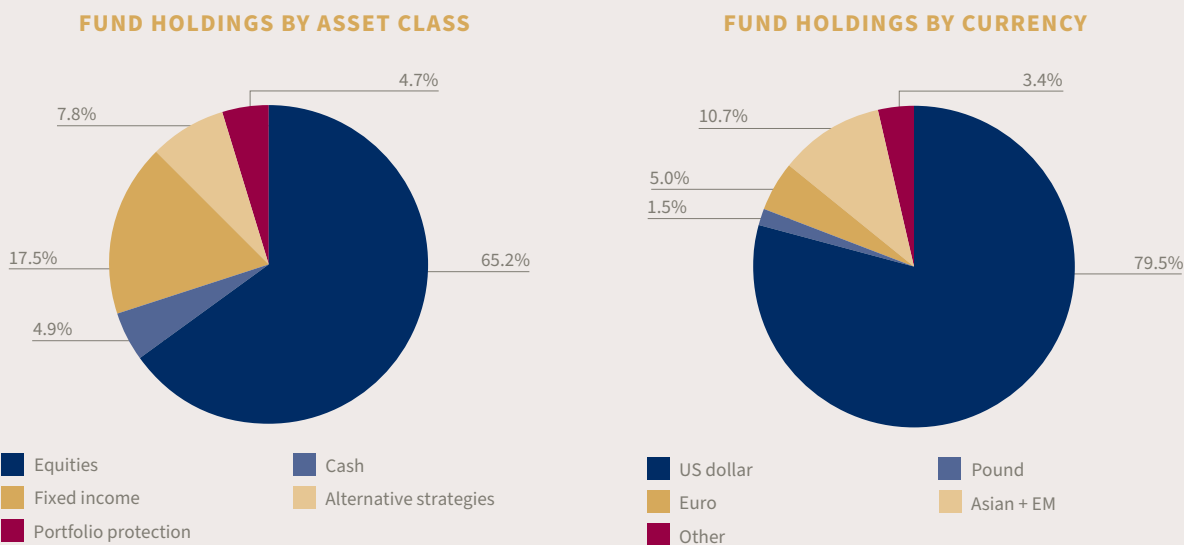
Rothschild & Co do not charge an investment management fee with the IFF, IGB and/or the SOF.

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 USD

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	8 th October 2014.
Share class	Income and accumulation. Base currency is US dollar.
Estimated synthetic OCF ¹	1.34%. This includes the manager's fee (1.00%), other expenses (0.08%) and expenses on underlying fund investments (0.26%).
Transaction costs ²	0.06%
Pricing	Fund priced daily Subscriptions: daily (business days) Redemptions: weekly (Thursday) Settlement period: T+3
Comparators	US CPI +3%. MSCI All Country World in dollars. Bloomberg Barclays US Treasury Total Return Index. Barclays Benchmark Overnight USD 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.

Important information

Rothschild & Co Wealth Management UK Limited offers discretionary portfolio management services to its prospective clients and clients. We may, at our discretion, sometimes deliver our balanced portfolio for clients using a fund vehicle where it matches your requirements. We do not solicit potential investors with materials for funds: you should only read this document having already been provided with materials for our standalone discretionary investment management services. This document does not constitute promotion or solicitation of the Rothschild & Co WM SICAV SIF – New Court Fund USD which is not usually available for purchase on an execution only or advisory basis.

This document is strictly confidential and produced by Rothschild & Co for information purposes only and for the sole use of the recipient. Save as specifically agreed in writing by Rothschild & Co, this document must not be copied, reproduced, distributed or passed, in whole or part, to any other person. 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. Nothing in this document constitutes legal, accounting or tax advice.

The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be taken as a guide to future performance. Investing for return involves the acceptance of risk: performance aspirations are not and cannot be guaranteed. Should you change your outlook concerning your investment objectives and/or your risk and return tolerance(s), please contact your client adviser. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. Income may be produced at the expense of capital returns. Portfolio returns will be considered on a "total return" basis meaning returns are derived from both capital appreciation or depreciation as reflected in the prices of your portfolio's investments and from income received from them by way of dividends and coupons. Holdings in example or real discretionary portfolios shown herein are detailed for illustrative purposes only and are subject to change without notice. As with the rest of this document, they must not be considered as a solicitation or recommendation for separate investment.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Although the information and data herein are obtained from sources believed to be reliable, no representation or warranty, expressed or implied, is or will be made and, save in the case of fraud, no responsibility or liability is or will be accepted by Rothschild & Co as to or in relation to the fairness, accuracy or completeness of this document or the information forming the basis of this document or for any reliance placed on this document by any person whatsoever. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, targets, estimates or forecasts contained in this document. Furthermore, all opinions and data used in this document are subject to change without prior notice.

This document is distributed in the UK by Rothschild & Co Wealth Management UK Limited. Law or other regulation may restrict the distribution of this document in certain jurisdictions. Accordingly, recipients of this document should inform themselves about and observe all applicable legal and regulatory requirements. For the avoidance of doubt, neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person. References in this document to Rothschild & Co are to any of the various companies in the Rothschild & Co Continuation Holdings AG Group operating/trading under the name "Rothschild & Co" and not necessarily to any specific Rothschild & Co company. None of the Rothschild & Co companies outside the UK are authorised under the UK Financial Services and Markets Act 2000 and accordingly, in the event that services are provided by any of these companies, the protections provided by the UK regulatory system for retail customers will not apply, nor will compensation be available under the UK Financial Services Compensation Scheme. If you have any questions on this document, your portfolio or any elements of our services, please contact your client adviser.

The Rothschild & Co Group includes the following businesses (amongst others): Rothschild & Co Wealth Management UK Limited. Registered in England No 4416252. Registered office: New Court, St Swithin's Lane, London, EC4N 8AL. Authorised and regulated by the Financial Conduct Authority. Rothschild & Co Bank International Limited (No 1088). Registered office: St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, GY1 3BP. Licensed and regulated by the Guernsey Financial Services Commission for the provision of Banking and Investment Services. Rothschild & Co Bank AG. Registered office: Zollikerstrasse 181, 8034 Zurich, Switzerland. Authorised and regulated by Eidgenössischen Finanzmarktaufsicht FINMA.

Investment returns and the principal value of an investment will fluctuate and may be volatile. An investment in the Fund involves significant risks, including the risk of loss of capital. The Rothschild & Co WM SICAV SIF – New Court Fund USD is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks inherent in an investment in the Rothschild & Co WM SICAV SIF – New Court Fund USD. No assurance can be given that the Rothschild & Co WM SICAV SIF – New Court Fund USD's investment objectives will be achieved. Account valuations of individual investors may vary and such historical returns may not reflect the performance of any one investor.

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 USD 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.

The indices referenced herein are well-known market indices which are included merely to show the general trend in the markets for the periods indicated and are not intended to imply that the pro-forma returns were comparable to the indices either in composition or element of risk or that the Rothschild & Co WM SICAV SIF – New Court Fund USD's portfolio is benchmarked to the indices. The indices are unmanaged, may or may not be investable, have no expenses and reflect reinvestment of dividends and distributions. Index data is provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for a particular fund and the index does not necessarily reflect the actual investment strategy of the Rothschild & Co WM SICAV SIF – New Court Fund USD.