



# Exbury Equity Growth Fund

Rothschild & Co WM SICAV SIF

Cover: The impressive façade of Exbury House in Hampshire. The 200-acre garden of informal woodlands and a large collection of rhododendrons, azaleas and camellias, is considered the finest garden of its kind in the UK.

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

© 2025 Rothschild & Co  
Wealth Management

This is not a promotion or solicitation of the Rothschild & Co WM SICAV SIF – Exbury Equity Growth Fund, 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 31<sup>st</sup> March 2025 (except inflation which is until 28<sup>th</sup> February 2025 as March 2025 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 pounds sterling, 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

Market leadership broadened in early 2025 as investors rotated away from dominant US tech stocks amid rising valuations and uncertainty. European equities outperformed, while political developments weighed on sentiment in Asia. Inflation concerns and tariffs drove increased volatility.

## PERFORMANCE COMMENTARY

In the first quarter of 2025, the portfolio returned -3.0%. The strategy has returned +4.6% (net of fees) since inception vs. +40.5% for UK inflation +4% since inception (21 July 2021).<sup>1</sup> This equates to an annualised return of +1.2% compared to +9.5% for UK inflation +4%.<sup>2</sup>

## PORTFOLIO PERFORMANCE

At the beginning of the year, market participation broadened across sectors and regions following a sustained period in which market movements had been dominated by a small number of US technology companies. A combination of rich valuations, huge uncertainty about tariffs and President Trump's next move has increased stock market volatility and led investors to withdraw capital from the US over the quarter, especially from these mega cap stocks. Chinese AI startup, DeepSeek, made headlines in January by producing a capable large language model at a fraction of the cost. This highlighted that the meteoric growth of companies like Nvidia could well be disrupted, with Nvidia's shares losing 19.3% over the period. We've faced some difficult quarters of relative performance given our limited exposure to areas of the market driven by optimism around AI and so it has been pleasing to see investors turn to a wider range of businesses in recent months

Against this backdrop, our Return Assets fell 3.4%. Deere (+11.2%) benefitted from the broad shift away from technology names. In contrast to the US, where the S&P 500 lost 4.3% over the quarter, European markets rallied, primarily driven by industrial stocks following Germany's announcement of a landmark agreement to bolster expenditure.

This shift drove the share prices of stocks such as Linde (+11.6%). Admiral was another strong performer (+7.8%), announcing increased customer acquisitions and revenue growth as the insurance cycle appears to have turned.

Cable One had another difficult quarter (-26.1%). Although results were in line with expectations, market competition remains fierce. The share price is particularly sensitive to the number of net broadband subscribers which we believe has now stabilised.

Andurand fell 27.6% during the quarter due to its significant exposure to cocoa. The price of cocoa rose by just over 170.0% in 2024 as leading cocoa-producing countries, were hit by crop failures, however the commodity has had a weak start to 2025.

Continuing a theme that we saw in the previous quarter, the Greencoat funds (UK Wind -13.8% and Renewables -11.4%) came under pressure as the share prices traded at wider discounts to the value of the underlying assets. There has been no change to the value of these assets and these widening discounts reflect a combination of higher bond yields which are used to value future cash flows and investor apathy towards the renewables sector.

Diversifying Assets were positive (+1.4%) over the quarter. As concern built around the impact of tariffs, inflation expectations increased, especially in the near term. This was beneficial to our inflation-linked bonds which outperformed nominal bonds. Our trend followers had a more challenging start to the year, as trends in the currency and equity markets reversed. Abbey Focus Fund (-6.4%) particularly suffered from their position in the US Dollar and US equities. The longer dated put options<sup>3</sup> which we hold for portfolio protection and the Okura fund (+6.2%) helped to offset some of the market volatility we saw during the quarter.

<sup>1</sup> The inception date of the Fund which implements this strategy was 21<sup>st</sup> July 2021. 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.

<sup>2</sup> Annualised figures are calculated on a compound basis to best represent the results of staying continuously invested from inception of the strategy.

<sup>3</sup> 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.

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 manager's review (continued)

## PORTFOLIO ACTIVITY

We made a number of changes to the portfolio over the quarter, adding two new positions.

At the start of the year we added a new fund to the strategy, the Terra Green Metals Fund. Critical minerals - which include copper, lithium, nickel, cobalt, graphite, and rare earth elements, are essential enablers of decarbonisation as they are crucial components of various clean energy technologies and the digital economy. Although crucial, the mining of these metals can have a material impact on people and the planet and it is therefore vital that capital is allocated to best-in-class companies. Terra invest based on both top-down commodity selection and deep bottom-up research on individual companies with detailed sustainability and impact analysis carried out for each business they own.

Also in January, we added to our holding in Texas Instruments, the largest analogue semiconductor firm globally. Analogue semiconductors (chips) are the crucial link between the real world and the digital world and are essential to the digital revolution. From an enabling perspective, a core analogue product is a power management chip, required in almost any electrically-

powered device. These chips drive power efficiency – an ever increasingly important theme and they are especially important in electric vehicles and data centres. To fund the trade, we sold the Amundi US Tech ETF in full as the forward returns were less attractive than when we initially purchased in 2022.

Towards the end of the quarter, we also initiated a small position in Next, which we will likely increase over time. Perceived as an old economy bricks and mortar retailer of mid-priced, middle of the road apparel, Next has been quietly but meaningfully reinventing itself as a multi-brand platform selling third party brands since 2014. They have a 40-year history of innovation and successful strategic pivots including pioneering out of town stores and successfully launching a multi-brand marketplace.

Next is one of the world's most profitable retailers and is run by an outstanding operator and capital allocator in CEO Simon Wolfson who has an excellent multi-decade record of generating strong returns for shareholders.

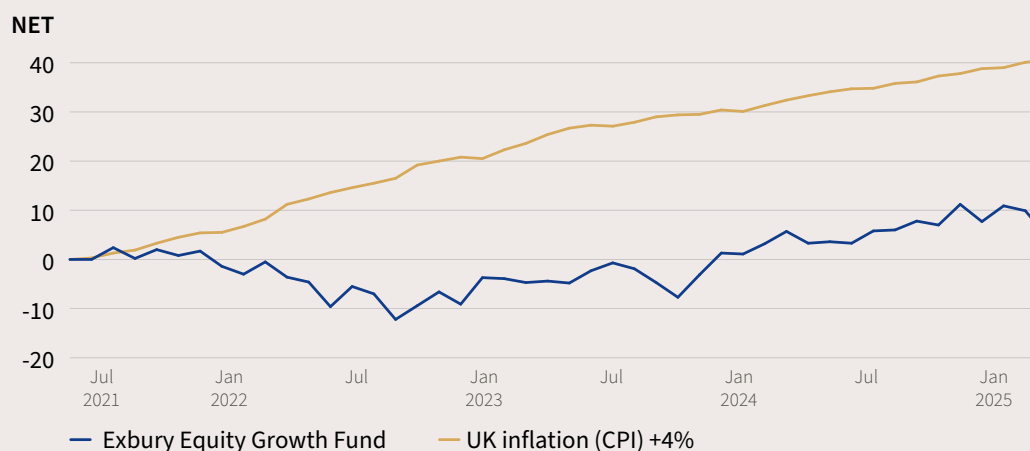
Markets were volatile in early 2025 as investors rotated out of US tech stocks and inflation concerns re-emerged.



# Fund performance

As at 31 March 2025, the net asset value per share was £17.98. The Fund size was £53.0 million.

## PERFORMANCE SINCE INCEPTION (%)\*



## PERFORMANCE COMPARISON – OVER TIME (%)

	Q1 2025	YTD	2024	2023	2022	2021	SINCE INCEPTION*
<b>EXBURY EQUITY GROWTH FUND</b>	<b>-3.0</b>	<b>-3.0</b>	<b>6.4</b>	<b>11.4</b>	<b>-10.6</b>	<b>1.7</b>	<b>4.6</b>
UK inflation +4%	1.3	1.3	6.6	7.9	14.5	5.2	40.5
UK inflation	0.3	0.3	2.6	3.9	10.5	3.4	22.2
Global equities (in local currencies)	-2.1	-2.1	20.2	21.6	-16.0	6.3	27.8
Global equities (in sterling)	-4.3	-4.3	19.8	15.8	-8.7	6.8	29.5
UK government bonds	0.4	0.4	-4.0	3.6	-25.1	-1.5	-26.4
Sterling cash	1.1	1.1	5.2	4.7	1.4	0.0	13.0

\* The Fund inception date was 21<sup>st</sup> July 2021.

Indices used: UK inflation (CPI inflation), global equities (MSCI All Country World Index in local currencies and sterling terms), UK government bonds (Bloomberg Barclays Gifts Total Return Index), sterling cash (Barclays Benchmark Overnight GBP Cash Index). All figures are calculated monthly from inception (except inflation which is until 28<sup>th</sup> February 2025 as March 2025 data figures are not yet available. Past performance is not indicative of future performance. The value of investments and the income from them can fall as well as rise.



# 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 (73.0%)

Companies	22.4%	Funds	19.0%
Ashtead	2.8%	Andurand	2.1%
Canadian Pacific Kansas City	2.5%	Generation Asia	4.3%
Deere	3.6%	Greencoat Renewables	1.5%
Linde	3.8%	Greencoat UK Wind	1.3%
Moody's	2.9%	Ninety One Global Environment	4.0%
S&P Global	2.9%	Terra	2.3%
Sika	1.5%	WHEB Environmental Impact Fund	3.4%
Texas Instruments	2.3%		

## DIVERSIFYING ASSETS (27.0%)

Alternative strategies	1.8%
Carbon Cap World Carbon	1.8%
<b>Fixed income – nominal</b>	<b>3.7%</b>
Sustainable Bond Fund	3.7%

## ENABLERS

Companies	24.8%	Funds	6.9%	Alternative strategies	8.2%
Admiral	3.6%	Aikya	3.3%	Abbey Focus Fund	3.4%
American Express	4.1%	Albizia ASEAN	0.3%	CFM ISTEK	2.6%
Booking	3.6%	Bares US Equity	3.3%	CFM IS Trends	2.2%
Cable One	0.4%			<b>Portfolio protection</b>	<b>5.6%</b>
Charter Communications <sup>1</sup>	1.4%			Okura	1.7%
Comcast	2.3%			One River Dynamic Convexity	1.3%
Constellation Software	2.3%			Saba Capital Carry Neutral Tail Hedge	2.2%
Eurofins	2.7%			S&P 500 4900 Resettable Put – June 2025 <sup>2</sup>	0.1%
Mastercard	4.1%			S&P 500 5200 Resettable Put – December 2025 <sup>2</sup>	0.2%
Next	0.3%			S&P 500 5300 Resettable Put – March 2026 <sup>2</sup>	0.3%
				<b>Fixed income – investment grade</b>	<b>3.6%</b>
				Inflation Focus Fund <sup>3</sup>	3.6%
				<b>Cash and cash equivalents</b>	<b>4.0%</b>
				Cash / T-Bills / Liquidity Fund	4.0%
				<b>Currency hedges</b>	
				EUR FX Hedge	-6.9%
				USD FX Hedge	-29.2%
				GBP FX Hedge	36.1%

Holdings are subject to change without notice. Percentages may not add up to 100% due to rounding.

<sup>1</sup> Implemented via Charter Communications and Liberty Broadband.

<sup>2</sup> 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.

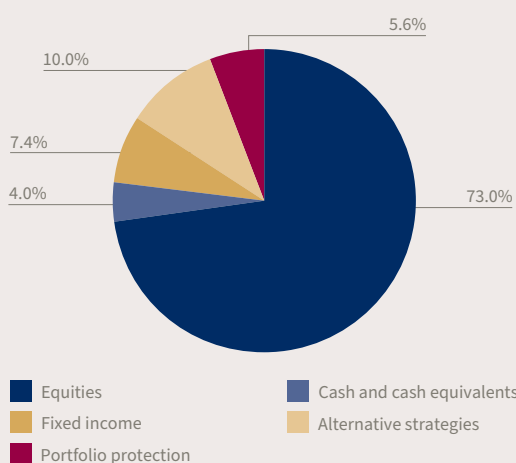
<sup>3</sup> Internally managed implementation vehicle which gives us exposure to inflation-linked assets globally.

Rothschild & Co do not charge an investment management fee within the Sustainable Bond Fund.

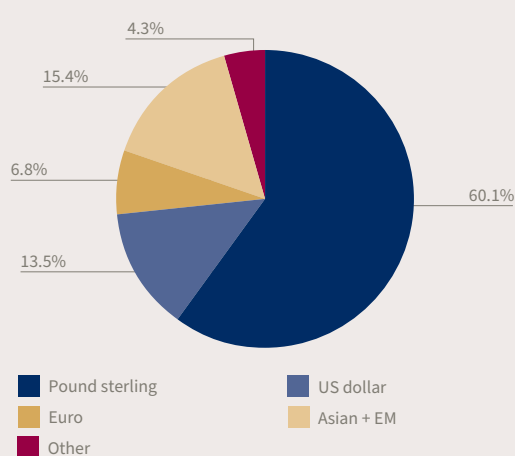
# Fund allocations

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.

**FUND HOLDINGS BY ASSET CLASS**

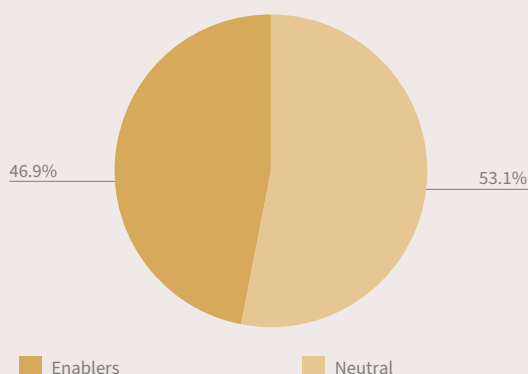


**FUND HOLDINGS BY CURRENCY**



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.

**PERCENTAGE OF FUND THAT IS ENABLING**



## Enablers

A minimum of 30% of the Fund will be invested in companies, funds or other securities that enable the goals of the Paris Agreement and support the transition to a lower carbon world.

To be considered an Enabler, these assets need to demonstrate a meaningful contribution to at least one of these four themes:

- Powering our world
- Sustainable transport and infrastructure
- Responsible production and consumption
- Finance and the transition

## Paris Agreement

The agreement by 196 countries at the Paris Climate Conference in 2015 with the aim to limit global warming and strengthen our ability to deal with the impacts of climate change through:

### 1. Reducing emissions

Rapidly reduce emissions through innovation to limit global average temperature increases to well below 2°C above preindustrial levels

### 2. Transparency and global cooperation

Global leaders to meet regularly to assess collective progress and track this transparently

### 3. Adaption

Strengthen society's ability to deal with the impacts of climate change

# Supporting information

## ROTHSCHILD & CO WM SICAV SIF – EXBURY EQUITY GROWTH FUND GBP

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, while investing sustainably. 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	21 <sup>st</sup> July 2021
Share class	Income and accumulation. Base currency is pound sterling.
Estimated synthetic OCF <sup>1</sup>	1.54%. This includes the manager's fee (1.00%), other expenses (0.20%) and expenses on underlying fund investments (0.34%).
Transaction costs <sup>2</sup>	0.10%
Pricing	Fund priced daily Subscriptions: daily (business days) Redemptions: weekly (Thursday) Settlement period: T+3
Comparators	UK CPI +4%. MSCI All Country World in sterling. Bloomberg Barclays Gilts Total Return Index. Barclays Benchmark Overnight GBP Cash Index.

<sup>1</sup> 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 and is calculated based on the last period's figures. The Synthetic OCF includes the OCF 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.

<sup>2</sup> 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

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 Rothschilds & 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 Exbury Equity Growth Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks inherent in an investment in the Exbury Equity Growth Fund. No assurance can be given that the Exbury Equity Growth Fund'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 Exbury Equity Growth Fund 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 Exbury Equity Growth Fund'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 Exbury Equity Growth Fund.