



# Halton Fund

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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Wealth Management

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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 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

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

The portfolio returned +1.2% in the first quarter of 2025. The strategy has now returned +239.2% (net of fees) since inception<sup>1</sup> versus +157.4% for US inflation +5% since inception (31 May 2012). This equates to an annualised return of +10.0% compared to +7.6% for US inflation +5%.<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. 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.

In the US, Berkshire Hathaway was our best performer over the quarter (+17.6%) benefitting from the broad shift away from technology names in the US and towards the safety of a diversified conglomerate with a record level of cash on the balance sheet.

In contrast to the US, where the S&P 500 lost 4.3% over the quarter, European markets rallied. Our top performer over the quarter was in Lloyds in the UK (+31.6%), with the shares rallying on the back of an upbeat outlook from management and further commitments to return cash to shareholders with a dividend increase and a new £1.7 billion share buyback.

Admiral was another strong performer (+7.7%), 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.

Wayfair is one of the most volatile holdings in the portfolio and fell 27.6% over the quarter as investors were more wary of growth stocks and nervousness increased around consumer resilience in the US.

Ashtead (-16%) saw some share price weakness after results during the quarter. This is a cyclical business, but over the long term we expect them to continue to take share as the market consolidates further and as they move into specialty equipment rental.

## PORTFOLIO ACTIVITY

This quarter we made no changes to our portfolio. We are confident in the long-term prospects of the businesses we own and that the risks, where they exist, are manageable. We aim to move capital from one business to another only when we believe we have significantly enhanced the return profile or the quality of the portfolio.

<sup>1</sup> The Fund launched on 14<sup>th</sup> November 2019. The investment strategy has an inception date of 31<sup>st</sup> May 2012. The strategy's performance history is based on the company holdings within a representative Rothschild & Co Wealth Management UK Ltd portfolio, adjusted to account for US dollar reporting and the fund's 1% annual management fee and fund operational costs of 0.20% annually.

<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.

Data sources: Rothschild & Co and Bloomberg.

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

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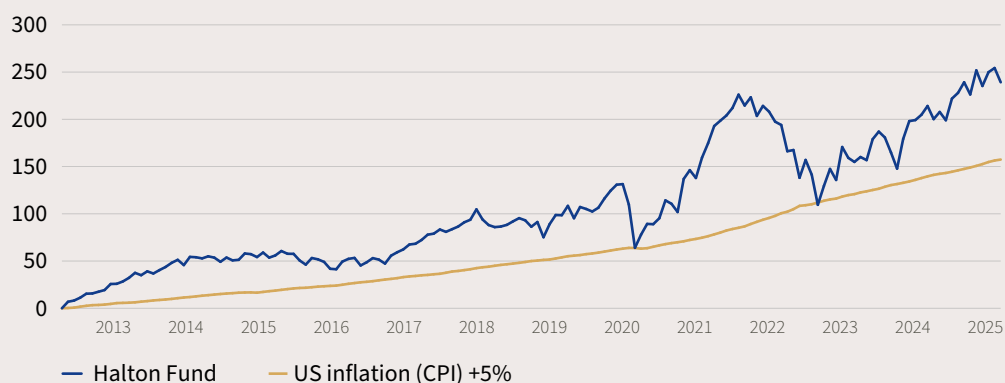
Percentage changes are quoted from the time of implementation so these may not reflect the change from the previous quarter's position weightings.

# Fund performance

Since inception, the Fund has outperformed the strategy's objective of inflation +5%. As at 31 March 2025, the net asset value per share was \$18.30. The Fund size was \$285.0 million.

## PERFORMANCE SINCE INCEPTION (%)\*

### NET



## PERFORMANCE COMPARISON NET OF FEES AND COSTS (%)

	Q1 2025	YTD	2024	2023	2022	2021	2020	SINCE INCEPTION*
HALTON FUND	1.2	1.2	12.5	26.4	-24.9	27.6	6.7	239.2
US inflation +5%	1.9	1.9	7.9	8.3	11.4	12.2	6.3	157.4
US inflation	0.7	0.7	2.9	3.3	6.4	7.2	1.3	39.8
Global equities (in USD)	-1.3	-1.3	17.5	22.2	-18.4	18.5	16.3	252.1
Dollar cash	1.1	1.1	5.4	5.2	1.7	0.1	0.4	21.5

\* The Fund launched on 14<sup>th</sup> November 2019. The investment strategy has an inception date of 31<sup>st</sup> May 2012. For the period prior to 14<sup>th</sup> November 2019 we have shown the strategy's performance which is based on the company holdings within a representative Rothschild & Co Wealth Management UK Ltd portfolio, adjusted to account for US dollar reporting and the fund's 1% annual management fee and fund operational costs of 0.20% annually. All performance is net of fees. 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 (US CPI), global equities (MSCI All Country World Index in dollar terms), dollar cash (Barclays Benchmark Overnight USD Cash Index). All figures are calculated monthly from 31<sup>st</sup> May 2012 to 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).

Source: Rothschild & Co.

# Fund holdings

The Fund comprises of return assets which are invested across global markets to generate capital growth over the long term.

HOLDING	CURRENCY	BUSINESS TYPE	DATE OF INITIAL PURCHASE*	PERFORMANCE SINCE INITIAL PURCHASE (%)*	ANNUALISED PERFORMANCE SINCE INITIAL PURCHASE (%)*	5 YEAR BUSINESS RETURNS PER SHARE (%)	MARKET CAP (M)	WEIGHT (%)	PERFORMANCE THIS QUARTER (%)
Admiral	GBP	Property and casualty insurance	27/01/2015	268.8	13.7	14.1	8,700	5.1	7.8
American Express	USD	Payments	20/02/2013	414.4	14.5	12.6 <sup>1</sup>	188,600	10.6	-9.1
Ashtead	GBP	Industrial services	03/12/2019	95.5	13.4	19.5 <sup>1</sup>	18,000	5.2	-16.0
Berkshire Hathaway	USD	Diversified financials	31/05/2010	654.9	14.6	9.4 <sup>2</sup>	1,148,700	4.9	17.5
Booking	USD	Travel & booking	01/09/2021	103.6	22.0	9.9 <sup>4</sup>	151,200	5.7	-7.1
Cable One	USD	Cable & satellite	23/04/2017	-55.6	-9.7	13.3 <sup>3</sup>	1,500	2.4	-25.9
Canadian National	CAD	Rail Transportation	14/10/2024	-11.1	--	n.a. <sup>4</sup>	88,000	1.7	-3.5
Canadian Pacific Kansas City	CAD	Rail Transportation	14/10/2024	-13.9	--	n.a. <sup>4</sup>	65,600	1.7	-2.8
Charter Communications	USD	Cable & satellite	07/02/2017	14.0	1.6	18.0	58,400	4.7	7.5
Constellation Software	CAD	Information technology	18/11/2020	205.4	29.2	21.7	96,600	2.9	2.6
Eurofins	EUR	Healthcare	11/11/2020	-29.3	-7.6	18.8	9,500	6.1	-0.2
Fox	USD	Broadcasting	14/03/2019	52.2	7.2	13.8	24,700	5.9	17.1
Lloyds	GBP	Bank	28/06/2011	143.7	6.7	2.3 <sup>5</sup>	43,600	5.4	31.6
Mastercard	USD	Payments	06/11/2018	185.0	17.8	19.5 <sup>1</sup>	499,700	3.9	4.2
Moody's	USD	Ratings agency	25/09/2017	259.0	18.5	8.1 <sup>3</sup>	83,800	2.9	-1.4
MTU	USD	Aerospace	19/12/2023	66.9	49.1	—	18,900	7.0	4.5
Ryanair	EUR	Airline	11/05/2011	504.0	13.8	1.5 <sup>1</sup>	19,800	7.6	-1.1
S&P Global	USD	Ratings agency	12/02/2018	200.5	16.7	12.3 <sup>3</sup>	159,500	2.9	2.2
Union Pacific	USD	Rail Transportation	14/10/2024	-2.6	—	—	141,600	1.9	4.2
Visa	USD	Payments	08/03/2022	87.1	22.7	19.0	704,400	5.9	11.1
Wayfair	USD	Retailing	17/10/2022	-0.7	-0.3	n.a. <sup>4</sup>	4,100	2.1	-27.7
Cash	USD	—	—	—	—	—	—	9.0	—

## Growth in intrinsic value calculations

1. For cyclical businesses, we believe that earnings per share averaged over five years is an appropriate measure.
2. For Berkshire Hathaway, we believe a combination of operating earnings plus investments is an appropriate measure.
3. For less cyclical businesses, we believe that free cash flow is an appropriate measure.
4. Canadian National, Canadian Pacific Kansas City, Union Pacific and Wayfair do not yet have a five-year history.
5. For banks, we've assessed intrinsic value growth based on tangible book value per share in order to normalise the annual fluctuations in earnings.

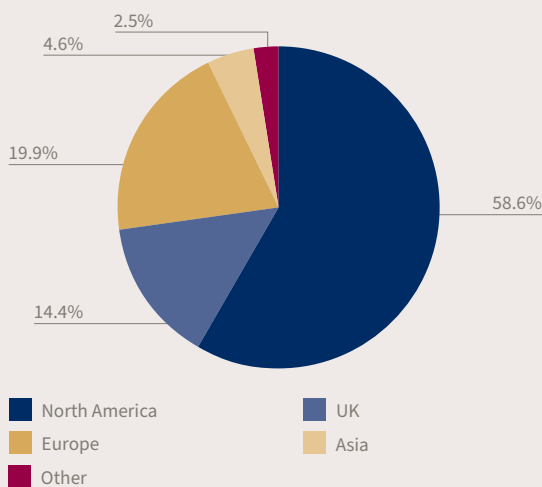
\* In Rothschild & Co Wealth Management UK Ltd client portfolios.

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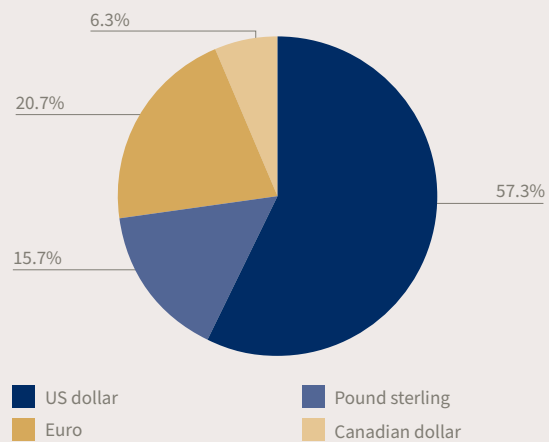
# Fund allocations

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.

**GEOGRAPHIC EXPOSURE BY COMPANY REVENUE**



**COMPANY LISTING 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.



# Supporting information

## ROTHSCHILD & CO WM SICAV SIF – HALTON FUND

Type of fund	The Halton Fund is a sub-fund of a Luxembourg Société d'Investissement à Capital Variable ("SICAV").
Legal structure	Public limited company subject to SIF Law and Company Law with a Board of Directors.
Objective	<p>The Sub-Fund's objective is to achieve long-term capital growth predominantly through a worldwide portfolio of equities in any economic sector.</p> <p>The Sub-Fund will principally invest in equities or equity-related securities (such as equity funds, ETFs and derivatives) and tracking stocks.</p>
Launch date	14 <sup>th</sup> November 2019
Base currency	US dollar
Synthetic OCF <sup>1</sup>	1.10%. This includes the manager's fee (1.00%) and other fund expenses (0.10%).
Transaction costs <sup>2</sup>	0.12%
Pricing	Fund priced daily Subscriptions: daily (business days) Redemptions: weekly (Thursday) Settlement period: T+2
Front end load	Up to 5% (waivable for Rothschild & Co clients)
Back end load	Up to 5% (waivable for Rothschild & Co clients)
Comparators	US CPI +5%
Financial year-end	31 <sup>st</sup> December
Investment manager	Rothschild & Co Wealth Management UK Limited
Share classes	Accumulation, income and gross income
Management company	Rothschild & Co Investment Managers
Fund administrator, registrar and transfer agent	Northern Trust Global Service SE
Depository and paying agent	Northern Trust Global Service SE
Auditor	Ernst & Young SA, Luxembourg
Regulator	Commission de Surveillance du Secteur Financier ("SCCF")
Tax	UK reporting status is available

<sup>1</sup> The Ongoing Charges Figure (OCF) as calculated in December 2023. Based on UKREP Inc C share class. Details for other share classes available on request. The Ongoing Charges Figure (OCF) is the ratio of the share class' total disclosable costs (excluding overdraft interest) to the average net assets of the share class. It is intended to provide a reliable figure that gives the most accurate measure of what it costs to invest in the Fund.

<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

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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 – Halton Fund because of, among other things, differences in the amount of capital at risk, diversification, risk tolerance and portfolio turnover.

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