



New Court Cautious Fund GBP

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 31st March 2025 (except inflation which is until 28th 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 CONTRIBUTIONS

In the first quarter of 2025, the portfolio returned -0.3%. The strategy has returned +186.6% (net of fees) since inception vs. +168.8% for UK inflation +2% since inception (31 December 2003).¹ This equates to an annualised return of +5.1% compared to +4.8% for UK inflation +2%.²

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 were flat (+0.1%). Berkshire Hathaway (+17.5%), our top performer, and Deere (+11.2%) benefitted from the broad shift away from technology names in the US.

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 businesses 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. Lansdowne Developed Markets (+3.9%) benefitted from their exposure to UK and Irish banks whose shares have had a strong quarter, helped by the announcement of significant cash returns to shareholders and investors looking to Europe for attractively valued businesses.

Cable One had another difficult quarter (-26.0%). 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.

Bares US Equity (-16.2%) also suffered given their focus on mid-cap US technology. Political uncertainty in Indonesia impacted the Albizia Opportunities (-15.7%) and Tenggara (-12.9%) funds. This negative sentiment particularly impacted the retail and home improvement sectors, where the Albizia funds have notable exposure.

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 options³ which we hold for portfolio protection and the Okura fund (+6.6%) helped to offset some of the market volatility we saw during the quarter.

¹ The inception date of the Fund which implements this strategy was 13th April 2016. Performance for periods prior to inception date is the Rothschild & Co Wealth Management UK Ltd GBP Cautious composite, adjusted to reflect the Fund's 1% annual 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.

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 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.

Data sources: Rothschild & Co and Bloomberg.

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

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Fund manager's review (continued)

PORTFOLIO ACTIVITY

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

In January, we purchased Texas Instruments, the largest analogue semiconductor firm globally. Analogue semiconductors (chips) are the crucial link between the real world and the digital world. They are essential to the digital revolution. While the market views analogue chips as perhaps more boring than their digital counterparts which have been driven by the optimism around AI, we think analogue chips are far more interesting investment candidates – they grow faster, have stickier customers, and generate better cash returns.

Texas Instruments is the only vertically integrated analogue semiconductor firm. They design, manufacture and distribute their own products whilst most firms only focus on one of these. This not only drives a cost advantage compared to peers, but appeals to the customer for supply chain security reasons. To fund the position, we sold the Amundi US Tech ETF in full as the forward returns were less attractive than when we initially purchased in 2022.

We increased our position in Ashtead during the period, following share price weakness after results. This is a cyclical business, but over the long term we expect them to continue to take market share as the market consolidates further and as they move into specialty equipment rental.

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.

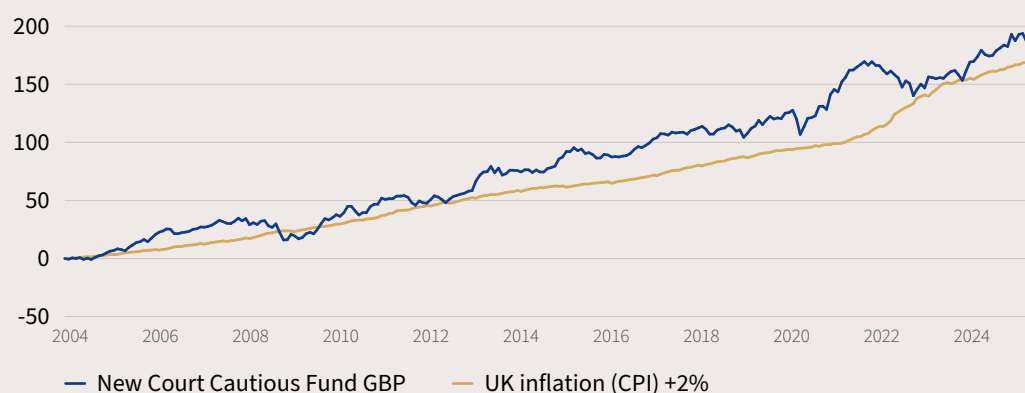


Fund performance

Since inception, the Fund has outperformed the strategy's objective of inflation +2%. As at 31 March 2025, the net asset value per share was £30.49. The Fund size was £188.8 million.

PERFORMANCE SINCE INCEPTION (%)*

NET



PERFORMANCE COMPARISON – OVER TIME (%)

	Q1 2025	YTD	2024	2023	2022	2021	2020	SINCE INCEPTION*
NEW COURT CAUTIOUS FUND GBP	-0.3	-0.3	6.8	9.0	-7.2	8.4	8.8	186.6
UK inflation +2%	0.8	0.8	4.6	5.9	12.5	7.4	2.6	168.8
UK inflation	0.3	0.3	2.6	3.9	10.5	5.4	0.6	78.5
Global equities (in local currencies)	-2.1	-2.1	20.2	21.6	-16.0	20.9	14.2	434.8
Global equities (in sterling)	-4.3	-4.3	19.8	15.8	-8.7	19.6	13.0	586.4
UK government bonds	0.4	0.4	-4.0	3.6	-25.1	-5.3	8.9	81.4
Sterling cash	1.1	1.1	5.2	4.7	1.4	0.1	0.2	51.5

* Data represents total returns of the investment strategy over the period from 31st December 2003 to 31st March 2025. The inception date of the Fund which implements this strategy was 13th April 2016. Performance for periods prior to inception date is the Rothschild & Co Wealth Management UK Ltd GBP Cautious 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: UK inflation (CPI inflation), global equities (MSCI All Country World Index in local currencies and sterling terms), UK government bonds (Bloomberg Barclays Gilts Total Return Index), sterling cash (Barclays Benchmark Overnight GBP Cash Index). All figures are calculated monthly from 31st December 2003 to 31st March 2025 (except inflation which is until 28th February 2025 as March 2025 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 (45.9%)

Companies	30.6%	Funds	15.4%
Admiral	2.3%	Aikya	1.1%
American Express	2.5%	Albizia ASEAN ²	1.3%
Ashtead	1.9%	Bares US Equity	1.9%
Booking	2.2%	Berkshire Hathaway	2.8%
Cable One	0.3%	Global Long Term Equity Fund ²	0.3%
Canadian Pacific Kansas City	1.3%	Lansdowne Developed Markets	3.4%
Charter Communications ¹	1.1%	Phoenix	2.5%
Comcast	1.3%	Ward Ferry Asian Smaller Cos ²	2.1%
Constellation Software	1.6%		
Deere	2.0%		
Eurofins	1.7%		
Linde	1.9%		
Mastercard	2.5%		
Moody's	1.7%		
MTU	1.2%		
Next	0.2%		
Ryanair	2.7%		
S&P Global	1.8%		
Texas Instruments	0.7%		

DIVERSIFYING ASSETS (54.1%)

Alternative strategies	7.9%
Abbey Focus Fund	3.2%
CFM ISTEK	2.5%
CFM IS Trends	2.2%
Portfolio protection	5.4%
Okura	1.6%
One River Dynamic Convexity	1.3%
Saba Capital Carry Neutral Tail Hedge	2.1%
S&P 500 4900 Resettable Put – June 2025 ³	<0.1%
S&P 500 5200 Resettable Put – December 2025 ³	0.1%
S&P 500 5300 Resettable Put – March 2026 ³	0.2%
Fixed income – nominal	23.1%
Investment Grade Bond Fund	11.4%
5.5% EIB April 2025	4.9%
1/8% UK Gilt January 2026	3.9%
4.125% KFW February 2026	2.9%
Fixed income – inflation linked assets	9.9%
Inflation Focus Fund ⁴	9.9%
Cash and cash equivalents	7.9%
Cash / Liquidity Fund	7.1%
Cash / T-Bills (SOF) ²	0.8%
Currency hedges	
EUR FX hedge	-5.2%
USD FX hedge	-21.5%
GBP FX hedge	26.7%

¹ Implemented via Charter Communications and Liberty Broadband.

² 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. Rothschild & Co charges a zero investment management fee within the SOF.

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

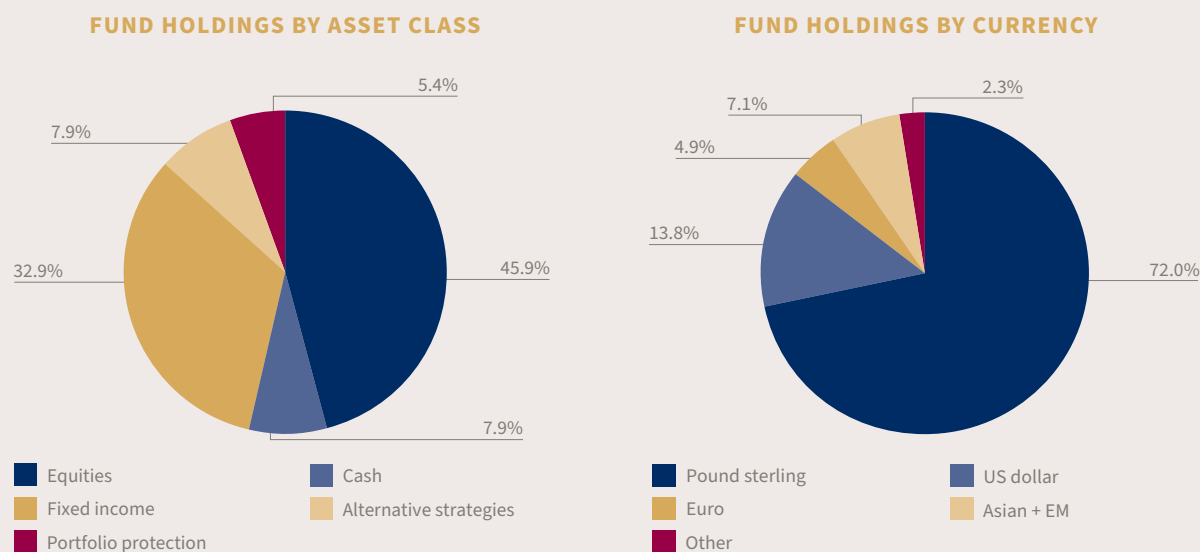
Rothschild & Co do not charge an investment management fee within the SOF, Inflation Focus Fund or the Investment Grade Bond Fund.

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 CAUTIOUS 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. 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	13 th April 2016
Share class	Income and accumulation. Base currency is pound sterling.
Estimated synthetic OCF ¹	1.33%. This includes the manager's fee (1.00%), other fund expenses (0.09%) and expenses on underlying fund investments (0.24%).
Transaction costs ²	0.09%
Pricing	Fund priced daily Subscriptions: daily (business days) Redemptions: weekly (Thursday) Settlement period: T+3
Comparators	UK CPI +2%. MSCI All Country World in sterling. Bloomberg Barclays Gilts Total Return Index. Barclays Benchmark Overnight GBP 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 Cautious Fund GBP 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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