



Wealth management for accountants  
and consultants

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## Foreword



**Fernanda Rosset**

Managing Director,  
Rothschild & Co  
Wealth Management

We are proud to work with some of the world's most successful individuals and families.

Whilst many of our clients come to us having already built their wealth, we are increasingly meeting top professionals along their journey with many having received little or limited advice during their careers to date.

We believe that it's essential for professionals to receive guidance not only when approaching retirement but throughout the high-earning years as a partner.

Our wealth management business offers a comprehensive range of services designed specifically for professionals accumulating and maximising their wealth over the long term.

We've brought together the experience we've gained over many years working with individuals from some of the most prestigious firms to establish a specialist department to support professionals at different stages of their wealth journey.

We understand there are unique challenges for you as a partner, and having a team that understands your financial commitments, remuneration patterns and distributions specific to your sector and situation, can make a significant difference.

We're here to help you achieve your financial goals and provide you with the peace of mind that comes from knowing that your wealth is in capable hands.

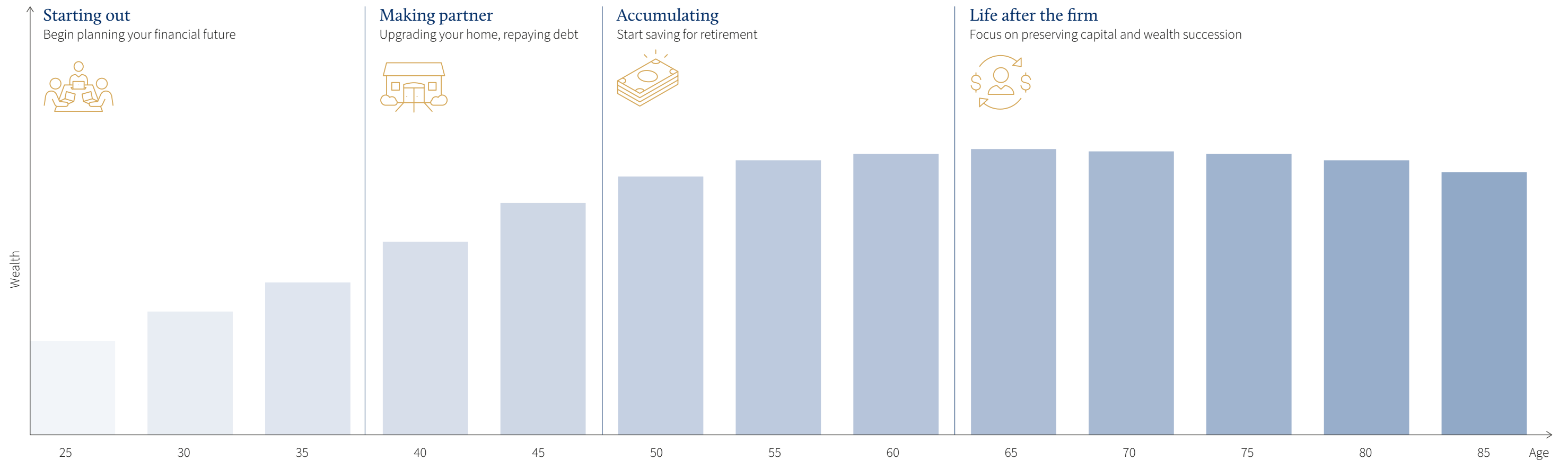


“It takes a great deal of boldness and a great deal of caution to make a great fortune; and when you have got it, it requires ten times as much wit to keep it.”

Nathan Mayer Rothschild (1777-1836)



# Your financial journey



We understand that your requirements will develop over time. We typically help from the partnership stage onwards.

## 1. Starting out

As you embark on your career, it's important to ensure your personal finances are in good shape, your family is protected, and that you can start saving for the future. This might involve putting funds aside for a **home deposit**, contributing to your **pension** and investing in an **ISA**.

### Compliance-Approved Investments

We operate compliance-approved investments, communicating directly with your compliance teams on your behalf. Our investment strategies meet your independence restrictions that comes with being a Partner of your firm.

## 2. Making partner

At this stage, we often discuss how **transitioning to self-employment** can affect your finances and cashflow. To help, we start with reviewing your assets using our wealth framework, visualising them as 'different pots' (see page 6).

We talk through your goals, such as paying off any mortgage or debt you've accumulated, upgrading your home, or if you have children, setting aside funds for school or university fees.

We then typically assist by reviewing your **pension contributions** (whether topping up an old workplace pension or putting a new one in place), consolidating and maximising your **ISA allowance**, and putting life insurance\* in place. We also conduct detailed **cashflow modelling** to analyse various financial scenarios to show the impact of different rates of inflation, returns and contributions.

This is the time to make intentional investment decisions to **benefit from the effects of compounding**.

\*Some of these vehicles will be implemented by a third party specialist.

## 3. Accumulating wealth

A frequent question we encounter is, "**When can I afford to retire?**" We can help determine when the right time is for you and how to achieve this goal by **aligning your surplus distributions and cash flow** to support your retirement plans.

At this stage, you might be considering purchasing a second property or holiday home, making arrangements to support your dependents and planning for retirement.

We provide access to **tax-efficient investments** for both **UK and offshore investors**, offering different share classes that allow for flexible withdrawals (e.g., capital, dividends, or both), minimising reliance on costly, illiquid structures like investment bonds. Our fees are deducted from gross dividends, **reducing your annual tax liability**.

Our **proactive cash management** approach includes providing gilts (government bonds) to cover anticipated expenses, such as tax bills.

The information above is not intended and should not be construed as tax advice. Each investor should seek their own independent tax advice.

## 4. Life after the firm

To make the most out of your wealth, it's crucial to draw **an efficient income** in line with your financial plan. We can provide **guidance and forecasting of future expenditure requirements** such as travel or healthcare, by conducting a detailed analysis of your expenditure and modelling this against what similar clients spend at different points during their retirement.

To ensure you have **different sources of liquidity** if needed, we can help allocate cash to high-yielding gilts with varied maturities.

At this stage you may wish to help your dependents, for example, by gifting your children a sum to help them onto the property ladder. **Intergenerational planning** is a complex area, but our in-house specialist, David Kilshaw, can discuss various options with you, such as family investment companies (FICs), trusts, and investment bonds. We can also help with inheritance tax (IHT) planning.

# Our approach to wealth management

We offer a long-term perspective on investing, structuring and safe-guarding assets, to preserve and grow our clients' wealth.

We believe that having a personalised plan from the outset is crucial. We find it is useful to categorise personal wealth into different 'pots'. Each pot serves a distinct purpose and carries varying levels of risk and return based on the asset type.

## Advice and planning

When we meet partners, we often find that a significant portion of their personal capital is tied up in their firm. Consequently, their wealth tends to be concentrated in to two of our five pots: their lifestyle pot (which includes their primary residence)

and their firm pot (their partnership equity). We often advise partners on how they can diversify their assets. For many, this diversification is achieved through a long-term investment portfolio – a nest egg.

### Rothschild & Co wealth framework



#### Lifestyle

Your home, holiday or second homes, art, furniture, clothing, jewellery, cars, boats, pets, private education

Assets that make you happy and fulfill the life you want to live around friends, families, interests, hobbies and downtime.

This is about emotional returns and enjoyment.



#### Cash

Your income, allowances, dividends, distributions, easy access savings

Money that you need for short-term spending and savings that has little or no return from interest rates but is easily accessible for your day-to-day needs.

This is subject to inflation over time.



#### Nest egg

Your long-term diversified investment portfolio

Preservation and prudent growth of a lump sum of money that provides long-term safety and security for you and your family.

This can provide protection from inflation but is not quickly accessible.



#### Growth

Private equity, real estate, friends' or family's businesses, individual stocks or shares

Investments that may have potential for significant growth but may be slightly riskier or more volatile.

You may see higher returns depending on how much risk you are willing to take.



#### Firm

Your partnership equity

Partnership capital which increases in line with your seniority. Backed by a partnership loan or paid from your income, this is illiquid and returned to you when you leave the firm.

## Cashflow modelling

Once we have a good understanding of your wealth and assets, we can think about the future. Throughout our approach, we evaluate multiple scenarios to give you a thorough understanding of your financial landscape. This includes analysing potential life events and their financial implications, such as purchasing a new home, funding education or planning for retirement.

Our detailed cashflow modelling is a critical component of

this analysis. It involves projecting your income, expenses and asset growth over time to create a clear picture of your financial future. This helps identify potential shortfalls or surpluses, allowing you to make informed decisions about saving, investing and spending.

In addition, we often serve as an experienced guide for many individuals and their families, providing a sounding board for your wider financial affairs.



## Investing

### Discretionary investment management

We have one investment approach with wealth preservation at its core, with varying investment objectives. We focus our time and energy on preserving and growing our clients' wealth in real terms over the medium-to-long term. This involves several related factors: seeking investments that will compound value ahead of the rate of inflation, balancing the investment risks taken with appropriate diversification, and navigating drawdowns successfully when they occur.

### Proactive cash management

We offer gilts (government bonds) to cover anticipated expenses such as tax bills, optimising tax efficiency. Our proactive cash management also includes competitive cash accounts and liquidity funds to optimise your cash holdings. We can move your cash into the best rate for you on an on-going basis.

## Additional services

### Banking



Our private banking services ensure **discreet day-to-day banking**, complete with a direct line to your personal account executive. This ensures a personalised and confidential service, tailored to your specific banking requirements. These services are suitable for UK and offshore individuals.

### Lending



We provide **secured loans** against investments held in our custody, offering flexibility and security. Additionally, we offer **residential mortgages** secured on properties in the UK, France and Switzerland, as well as UK commercial properties, catering to a wide range of lending needs.

The information above is not intended and should not be construed as tax advice. Each investor should seek their own independent tax advice. This is not a solicitation, recommendation or promotion of Lombard lending and its suitability should be considered for your specific circumstances. Your property may be at risk if you do not keep up repayments on your mortgage.

The value of investments and the income from them can fall as well as rise.



# Our investment approach

Our primary objective is to preserve and grow the real value of our clients’ wealth. Our clients work hard to build their assets and we seek to protect and grow their capital in real terms – after inflation.

## Portfolio construction

We recognise the challenges of predicting market conditions and emphasise consistency and the power of compounding returns over time. Successful investing is more about avoiding disasters than achieving spectacular results every year. In constructing portfolios, we balance Return Assets aimed at

growing wealth with Diversifying Assets designed to preserve capital and cushion against market volatility. This approach looks to ensure a more stable and focused portfolio, capable of weathering market fluctuations and seizing opportunities as they arise.

### RETURN ASSETS

Assets that we expect to drive long-term performance. Comprised of equities and funds, these holdings are likely to be correlated to stock markets.

The companies we hold are:

- Competitively advantaged businesses able to grow their earnings power sustainably over the long term
- Well managed - with management teams who are aligned with the long-term success of the company, who are excellent operators and capital allocators
- Valued based on our expectations of their cash generating ability over time

Funds:

Our third-party fund managers act as an extension of our research capabilities and provide deep fundamental research, high-conviction investments, long-term investment horizons and share a similar investment approach.

### DIVERSIFYING ASSETS

Assets that we expect to provide protection in challenging equity markets and an alternative source of return and liquidity during downturns.

Comprised of direct securities and funds that display little (to varying degrees) correlation to return assets, even in extreme conditions. This includes:

- Tail risk protection strategies
- Systematic long volatility strategies
- Trend following strategies
- Put options

They may include cash, alternative strategies, portfolio protection, as well as short duration, floating, inflation-linked and high-quality bonds, or a combination thereof.

Our investment approach focuses on selecting high-quality individual securities and funds. We prioritise investments with strong business models, effective management and sustainable competitive advantages. This method, known as a ‘bottom-up’ approach, involves thorough research and careful selection of each investment based on its own merits.

Our team of portfolio managers and investment analysts leverage the Rothschild & Co network to enhance their research. Thanks to our reputation, the concentration of our positions, and our proactive involvement in corporate actions, we gain regular access to senior leaders and executives of many companies within our clients’ portfolios.

## Case study: Ashtead Group

### Bottom up investing in practice

Our portfolio managers and investment analysts conduct in-depth analysis when researching new opportunities. This includes detailed research into a company's balance sheet, conducting site visits and meeting senior staff members, and examining the sector they operate in.

Our team first started looking at Ashtead Group, a UK equipment rental business (known as Sunbelt in the US), in early 2019. While desk research plays an important role in discovering and deepening our knowledge on businesses and sectors, first-hand interactions, conversations and research are vital in giving us the conviction to invest in companies for the long term. In the lead up to investing in the position, we did the following:



- 50+ meetings with industry participants including:
  - 30+ with management, investor relations and employees of competitors
  - 15+ with ex-employees
  - 10+ with investor relations
  - 10+ with equipment manufacturers
  - 5+ with Ashtead’s CEO, CFO and other executives (excluding on-site visits)



8 branches visited in the US (with company management and independently)



Toured multiple competitors’ branches in different parts of the US



Visited competitor Herc’s HQ in Florida

Having found conviction in the investment case, we bought an initial position in December 2019.

#### Investment case

Ashtead is one of two rental companies in the US that have scale advantages that should allow them to continue to grow whilst retaining a competitive advantage. For instance, Sunbelt (Ashtead’s brand in the US) benefits from:

**National scale:** Ashtead’s size allows them to purchase equipment at a 15% discount compared to smaller competitors.

**Breadth of offering:** Being a larger operator, Ashtead can offer a wide range of equipment, making them a convenient ‘one- stop shop’ for customers.

**Market share growth:** Ashtead has increased its market share in the US from 6% in 2010 to 13% in 2024. It aims to achieve a 20% market share by 2029 as the market continues to consolidate.

**Specialty Equipment:** Ashtead expects strong growth from specialty equipment beyond the construction sector. Examples include flooring solutions, climate control and lighting.

#### Ongoing in-depth research

As long-term investors, we continuously assess our holdings. Our process involves monitoring whether the company remains aligned with our original investment thesis. In the case of Ashtead, this involves analysing 20 years of financial reports and competitor financials, keeping an eye on market share, monitoring progress in diversifying into speciality equipment markets and engaging with its management team.

We consider both the upside and downside. Preparing for positive outcomes ensures we capitalise on opportunities. Conversely, we assess potential risks. How would adverse developments affect our thesis? Being prepared for challenges allows us to mitigate losses.

#### The benefits of deeper research

When COVID hit, we already had a strong relationship with the company. Our deep knowledge gave us the confidence that Ashtead would not only survive COVID but come out stronger. As such, we took advantage of the market volatility as shares fell by over 50% in a month to top up our initial investment.

**Ashtead shares have annualised returns (with dividends re-invested) at over 30% since our initial purchase, and over 48% since we topped up in March 2020.**



Source: Rothschild & Co, Bloomberg, as of 31 October 2024.

Past performance is not a guide to future performance. The above holdings are not shown as a solicitation, recommendation or promotion of any security or fund on a standalone basis. Holdings are subject to change without notice.

The above mentioned investments are made within the portfolio at the discretion of Rothschild & Co Wealth Management UK Limited. They are not shown as a solicitation, recommendation or promotion on a standalone basis.



# Accumulating assets as a partner

“I’m becoming a partner – how should I overhaul finances?”

### Background

Our client is a partner at a ‘big four’ accounting firm. She is 39, married with two young children.

Having joined the partnership at 36, she bought her dream home shortly afterwards.

### Key objectives

Our client was keen to put a plan in place to pay off her mortgage, pay the school fees for her children and allow consistent investment over her career for an enjoyable retirement whilst adhering to restrictions she is subject to as a partner at a big four firm.

### How we helped

At the outset, we wanted to get a strong understanding of her current financial position. Using our Wealth Framework (p6), we were able put her assets into ‘pots’ which not only gave her a better view of her wealth but also identified some areas where she may want to take action.

Her well-earned promotion to partner was a major career milestone but also added complexity to her income and employment status. We identified three areas to consider as she planned her wealth:

**Pension considerations when self-employed:** On becoming a partner, our client became self-employed, which had implications for workplace pensions accrued from their time as an employee.

**Mortgage repayment considerations:** Our client had taken out a large mortgage and moved into a new property. She wanted to know whether it was better to repay the mortgage early or to invest more in her portfolios.

**Planning for tax bills:** As she is now self-employed, she is required to personally pay tax bills to HMRC. She needs to keep enough liquidity in her assets to meet these liabilities.

### Solutions and options

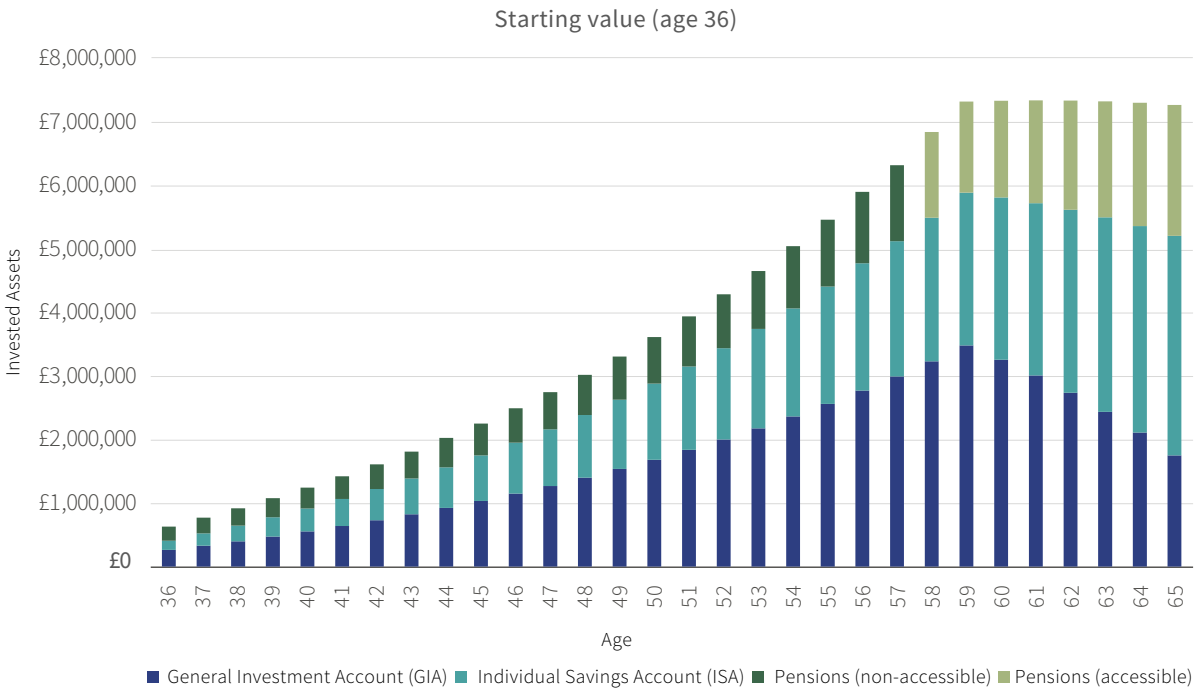
Having received a clear picture of our clients financial situation, current challenges and aspirations, we started to build out some options for a plan. We:

- Created a cashflow planning model to show the impact of various financial decisions such as timing early repayment on their mortgage vs investing, paying for children’s school fees, and designating cash to cover estimated tax bills (due in January and July).
- Proposed an approach to managing her short-term liquidity using high-interest bearing accounts and liquidity funds made up of a range of gilts. We arranged the short-term liquidity strategy to meet two goals: cover mortgage overpayments and to pay estimated tax bills.
- Simplified and organised her wealth by transferring her employer pension to a self-invested personal pension, invested school fees via a lower risk portfolio, and set up a designated tax account where gilts would mature with each tax bill with the funds going directly to HMRC.
- As a partner at big four accounting firm, we recorded and managed her investments in accordance with the firms internal compliance restrictions. Points we are familiar with given the clients we advise.

### Outcome

Our client is now in a strong financial position with a clear and structured plan for the future.

Cashflow modelling for a Big Four Accountancy Partner



Assumptions	GIA	ISAs	Pensions (Non Accessible)	Pensions (Accessible)
Starting value (age 36)	£200,000	£100,000	£200,000	£0
Performance (balanced for illustration)	6.24%	6.24%	6.24%	6.24%
Inflation	2.00%	2.00%	2.00%	2.00%

Source: Rothschild & Co, Bloomberg  
Data from 31 December 2002 to 31 December 2024.

The New Court Fund GBP inception date was 14 July 2015. Performance for periods prior to inception date is the Rothschild & Co Wealth Management UK Ltd GBP Balanced composite, adjusted to reflect the fund’s 1% annual management charge and 0.06% operational costs. Performance data is net of fees. Data post 30 September 2007 is net of actual client fees incurred. Data prior is actual gross performance less current average client fees.

Past performance is not a reliable indicator of future performance and the value of investments and the income from them can fall as well as rise.

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# Preparing for life after the firm

“I want to work out how and when I can retire, whilst sending my children to university in the US and helping them in the future.”

### Background

Our client is a partner at a US consultancy firm in London. He is married with two school-aged children. He plans to continue working for 5-8 more years.

### Key objectives

Our client wanted to know how and when he could afford to retire whilst continuing to co-invest in private equity opportunities through his firm. He also wanted to set aside funds to support his children to go to university in the US.

### How we helped:

We started by helping our client categorise and consider the risk and return profiles of his assets using our ‘Wealth Framework’ (p6), which mapped out as follows (see table below).

Our client had already built a strong financial foundation by paying off the mortgages on his properties and having a good mix of assets across different ‘pots’.



#### Lifestyle

£2m primary residence (mortgage free)



#### Cash

£300k



#### Nest egg

c.£2m across pension, ISA and GIA



#### Growth

~\$1m in committed private assets (\$300k already funded)



#### Firm

\$500k partnership equity

### Solutions and options

As our client still had 5-8 years of earning potential of £2m annual compensation, we built a number of cashflow planning models to show the impact of different-sized regular contributions to his Nest Egg. We settled on £500,000 annual contributions up to his intended retirement.

We set aside sums for American university fees for his children, and for capital calls for private equity arrangements - allocating these to a range of deposit accounts and gilts, which we proactively manage for him to balance returns and liquidity. For additional peace of mind, we arranged a lending facility secured against his investments with us, for any unexpected capital calls.

As we look to growing and protecting our client's wealth over the long-term, we continued to build up their Nest Egg whilst balancing his requirement for large expected future commitments for US university fees.

Our client appreciated our ‘bottom up’ investment approach

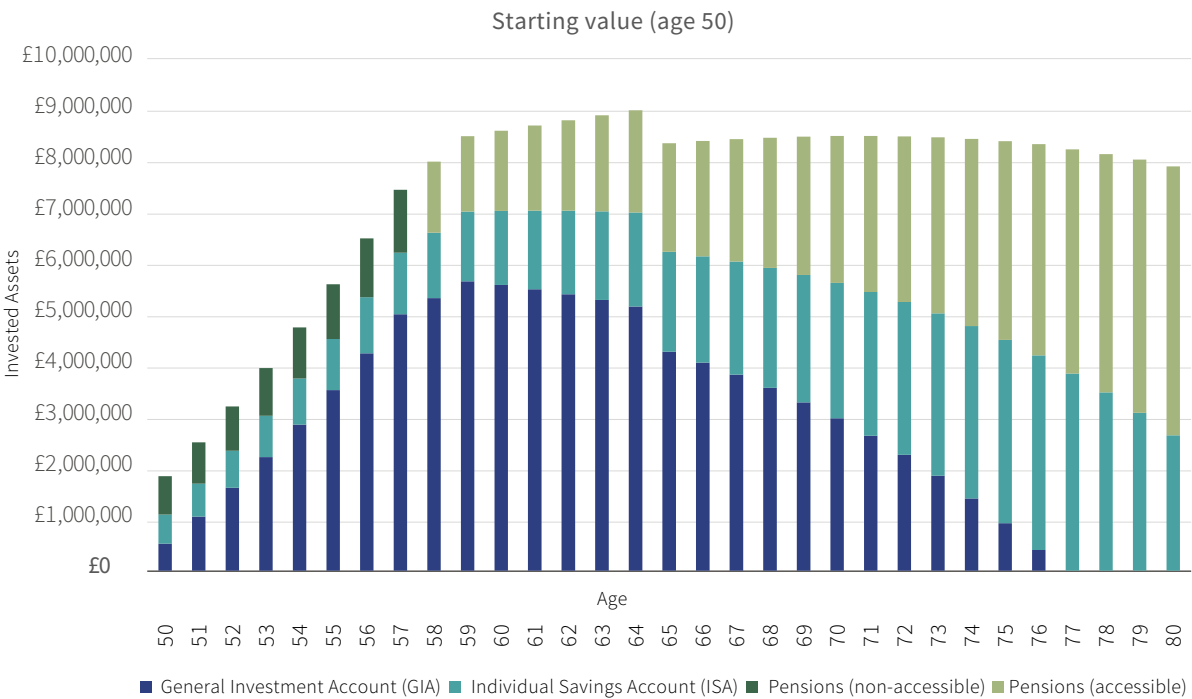
(p9) as it aligned with his private equity investments. We therefore consolidated his non-private equity holdings into our balanced strategy. He invested within one of our tax-efficient investment structures that is domiciled offshore and provides flexibility should he choose to retire overseas in the future.

With a long-term plan in place to continue to build his family's wealth, we were able to start a discussion on how to then consider passing those assets down to his children (e.g. factoring in an intended gift for house purchases, trusts or family investment companies) and the timing of these.

### Outcome

As a result, our client now feels like he has a much better understanding of his plan to retire and aims to diversify the risk of his private assets by investing further in his family's Nest Egg. He has a plan for future American university fee commitments and he values our proactive engagement as well as the structure of the plan that's been put in place, which we meet regularly to review.

Cashflow modelling for a US Consultancy Partner



Assumptions	GIA	ISAs	Pensions (Non Accessible)	Pensions (Accessible)
Starting value (age 50)	£500,000	£500,000	£700,000	£0
Performance (balanced for illustration)	6.24%	6.24%	6.24%	6.24%
Inflation	2.00%	2.00%	2.00%	2.00%

Source: Rothschild & Co, Bloomberg  
Data from 31 December 2002 to 31 December 2024.

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# What makes Rothschild & Co Wealth Management different?

We are a team that is invested in your success. We are here to take the pressure off, allowing you to focus on what you do best.

- A specialist team focused on working with City professionals
- A distinctive 'bottom-up' approach to investing – we invest directly in equities, while most competitors opt for fund of funds structures
- Aligned interests - our senior management team and client advisers co-invest alongside clients
- Exceptional client service – our advisers intentionally limit client numbers to provide a consistently personalised experience
- Tax-efficient share classes
- Proactive guidance on how and when to efficiently invest your surplus distributions and cashflow
- Detailed cashflow planning, analysing multiple financial scenarios to create a robust, long-term wealth plan
- A trusted home for your capital, backed by over 200 years of stability and expertise

## Our wider business

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world's financial markets for over 200 years. With a team of 4,200 talented financial services specialists on the ground in over 40 countries, it is one of the world's largest independent financial services groups and services clients in four core divisions:

**Wealth Management** – Working with some of the world's most successful professionals and their families to achieve their financial plans. Our philosophy has always been to manage our clients' assets with the same diligence and care as our business.

**Global Advisory** – A leading strategic partner to founders and management teams that provide impartial and insightful perspectives on M&A, strategy and financial advisory. Arrowpoint Advisory, a part of Global Advisory, is an adviser to owner-managed, family and founder-led business specialising in UK mid-market transactions.

**Five Arrows** – The alternative assets arm of Rothschild & Co deploys the firm's capital alongside that of a select set of leading institutional and private investors into private equity and debt investments.

**Asset Management** – A global, independent, multi-specialist asset manager, delivering bespoke investment solutions and advisory services to institutional clients, financial intermediaries and third-party distributors.

# Meet the team

## We take great pride in the level of service we offer our clients.

Clients have a dedicated team made up of client advisers, associates, analysts, client service executives and a team assistant. Each team is led by a senior client adviser who is responsible for your day-to-day relationship with Rothschild & Co.

Our teams are highly experienced - average adviser industry experience is 18 years. Average adviser tenure is 9 years, and we have a very low level of employee turnover.

**Fernanda Rosset** is a managing director. Her focus is on further developing services to support clients, particularly those who are still building their wealth. Fernanda began her career in the Global Markets Division of Goldman Sachs in 2008, first in Brazil and then New York.

**Alex Williams** and **Andrew Parkes** have worked together for over ten years, having started off their careers at Coutts & Co. They specialise in advising city professionals both in the UK and overseas. Most recently, Alex has worked as a dual qualified wealth manager and financial planner.

Alex and Andrew predominately work with partners of major law firms and accountancy, consultancy and private equity groups.

**David Kilshaw** is head of private client wealth solutions. David helps clients explore the structural and tax planning opportunities available to them and their families. David's guidance typically addresses issues such as succession planning, the use of tax efficient vehicles (like trusts and family investment companies) and questions such as 'when should I pass wealth to my children and how can I best do it?' David does not provide tax or legal advice but works with a client's tax and legal advisers to implement appropriate tax and related planning.

David has over 35 years' of experience advising private clients on the challenges and opportunities they face.

A qualified solicitor, David was previously head of private clients at KPMG and the partner heading the family office team at EY. In 2018, David won the STEP (Society of Trust and Estate tax practitioners) lifetime achievement award.



**Fernanda Rosset**  
Managing Director



**Alex Williams**  
Client Adviser



**Andrew Parkes**  
Client Adviser



**David Kilshaw**  
Head of Private Wealth  
Client Solutions

Information regarding the background and experience of the key personnel of the Wealth Management team of Rothschild & Co are provided for information purposes only. Such persons may not necessarily continue to be employed by Rothschild & Co and may not perform or continue to perform services for the Wealth Management Team.





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