



REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Task Force on Climate- related Financial Disclosures

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Introduction

Rothschild & Co Wealth Management UK is proud of its commitment to sustainability. Sustainability runs through our investment philosophy, our approach to entrepreneurship and how we act as an organisation.

At Rothschild & Co Wealth Management in the UK, we focus on discretionary portfolio management and our proposition is to help successful families, entrepreneurs and individuals retain and grow their wealth over the long-term. We believe in investing for the long-term and doing so in a way that is sustainable, focused and patient. Investing in companies which we believe are well prepared for sustainability risks and opportunities is central to this approach, as it our commitment to being active and engaged shareholders, building a sense of partnership with these companies.

In addition to investment management services, Rothschild & Co UK also provides lending services to clients and originates, structures and monitors commercial real estate loans on behalf of other financial institutions through our Real Estate Debt Management business.

This Task Force on Climate-related Financial Disclosures (“TCFD”) report sets out how Rothschild & Co Wealth Management UK (“WMUK”), as an entity in the Rothschild & Co Group (the “Group”), manages material climate related risks and opportunities. It is consistent with the TCFD Recommendations and Recommended Disclosures and covers governance arrangements, strategy, risk management and metrics and targets.

The wider Group recognises the potential drawbacks as well as opportunities presented to clients by the ever-evolving sustainability landscape. Finding the appropriate balance between risks and opportunities both short, and long-term can be complex to achieve. With more than 200 years of experience in financial services, the Group has, and continues to play a vital role in supporting clients in navigating change as we progress towards a low-carbon economy. Considering the role of improved climate risk disclosure as a basis for better informed decisions by all market participants, the Group supports the recommendations of the TCFD.

The Group’s strategic sustainability priorities go beyond addressing climate-change induced risks and opportunities. We refer the reader to [Rothschild & Co’s 2024 Sustainability Report](#)¹ (click to access), which aims to provide a more comprehensive picture of our strategy, actions and progress to address risks, impacts and opportunities across the most material Environmental, Social and Governance (ESG) areas for our business. In this most recent report, the Group has enhanced its strategic sustainability framework to provide a long-term roadmap to consider the most relevant sustainability risks, impacts and opportunities across key activities.

¹ https://www.rothschildandco.com/siteassets/publications/rothschildandco/wealth_management/wmuk/2025/rothschild-co-wealth-management---sustainability-and-stewardship-report-2024.pdf



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Publication date: June 2025.
Values: all data as at 31 May 2024.

1. Governance

1.1 Disclose the organisation's governance around climate-related risks and opportunities

The Group's long-term ambition to use its influence and expertise to help facilitate the sustainability transition of the global economy is a key pillar of Group strategy and as such a fundamental part of delivering its business model and creating value in the long term.

As of the end of 2024, the governance of sustainability follows the Group's governance framework with clearly defined roles and responsibilities, including:

- the Supervisory Board in its oversight function;
- the Statutory Manager who sets the direction;
- the Group Executive Committee and its specialist committees and Group functions providing advice on the strategic direction;
- implementation responsibility in Divisional Management Committees.

1.1.1 DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The **Rothschild & Co Supervisory Board** carries out the ongoing supervision of the group's management by the Statutory Manager, including in particular the company's financial and accounting reporting system and its internal control mechanisms applicable to risk, compliance and internal audits, and shall otherwise comply with legal and regulatory requirements applicable to it, notably as a result of its status as a financial holding company. The Supervisory Board considers sustainability issues at the initiation of senior management unless the Supervisory Board itself identifies an opportunity to discuss.

Dedicated committees of the Supervisory Board assist its members with regards to sustainability matters:

- **Audit Committee** of the Supervisory Board is responsible for reviewing the process of drawing up and disclosing the financial and non-financial information, reviewing the statutory audit of the annual accounts / consolidated accounts. The Audit Committee also reviews the effectiveness of internal control systems and internal audit, in particular regarding risk exposure, including sustainability matters. The Audit Committee has been informed about sustainability disclosure developments three times in 2024, including the Double Materiality Assessment and conclusion for disclosure scope and requirements for FY 2024 under CSRD.
- **Sustainability Committee of the Supervisory Board** oversees the Group's consideration of issues relating to Sustainability in line with strategic priorities for the business and identifies and addresses opportunities and risks associated herewith. The Committee monitors and reviews the strategic priorities, policies implemented, and objectives set by the Group and its entities relating to Sustainability matters. Two meetings have taken place in 2024 and, amongst other topics, discussed the Double Materiality Assessment and updates on progress in areas of strategic priority.
- **Risk Committee of the Supervisory Board** advises the Supervisory Board on the overall current and future risk appetite and strategy of the Group and reviews the effectiveness and coherence of risk management systems deployed in the Group to ensure as far as possible the prevention, detection and / or management of potential and / or identified risks, including risks arising from social, societal and environmental matters. The Risk Committee reviewed the results of the Financial Materiality assessment in 2024.

Within WMUK, the **WMUK Board** is responsible for ensuring material sustainability risks and opportunities, including (but not limited to) those related to climate, are monitored by the WMUK Executive Committee. The WMUK Board receives key information on a quarterly basis to perform this function.

1.1.2 DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

In his role as Executive Chairman of Rothschild & Co Gestion, Alexandre de Rothschild is responsible for the overall **management of Rothschild & Co**, the Group operational holding company. He relies on the **Management Board** (called 'Rothschild & Co Gestion' until 31 Dec 2023) which he chairs and whose other members are the three Managing Partners: Javed Khan, Robert Leitão and François Pérol. In its role of setting the strategic direction for the Group, the Management Board is responsible for defining the Group's sustainability ambition and priorities.

- The **governing bodies of the Group's three business lines** include the Global Advisory Management Committee, the **Wealth and Asset Management Committee (WAMCO)** and the Five Arrows Management Committee report to, and act under, the supervision of the Management Board, and continue to be responsible for integration of group-wide ESG priorities in business-line strategy, and rely on the advice of specialists teams and committees in their divisions.
- Alongside other operating committees reporting directly to the Management Board of the Group, the **Group Sustainability Committee** advises the Management Board on strategic transversal sustainability matters across the Group, including the review of sustainability-related risks, impacts and opportunities, and is co-chaired by one of the Managing Partners and the Group Head of Sustainability.

The Group Sustainability team and the Group Responsible Investment team support the Group entities with advice and coordination of transversal sustainability matters.

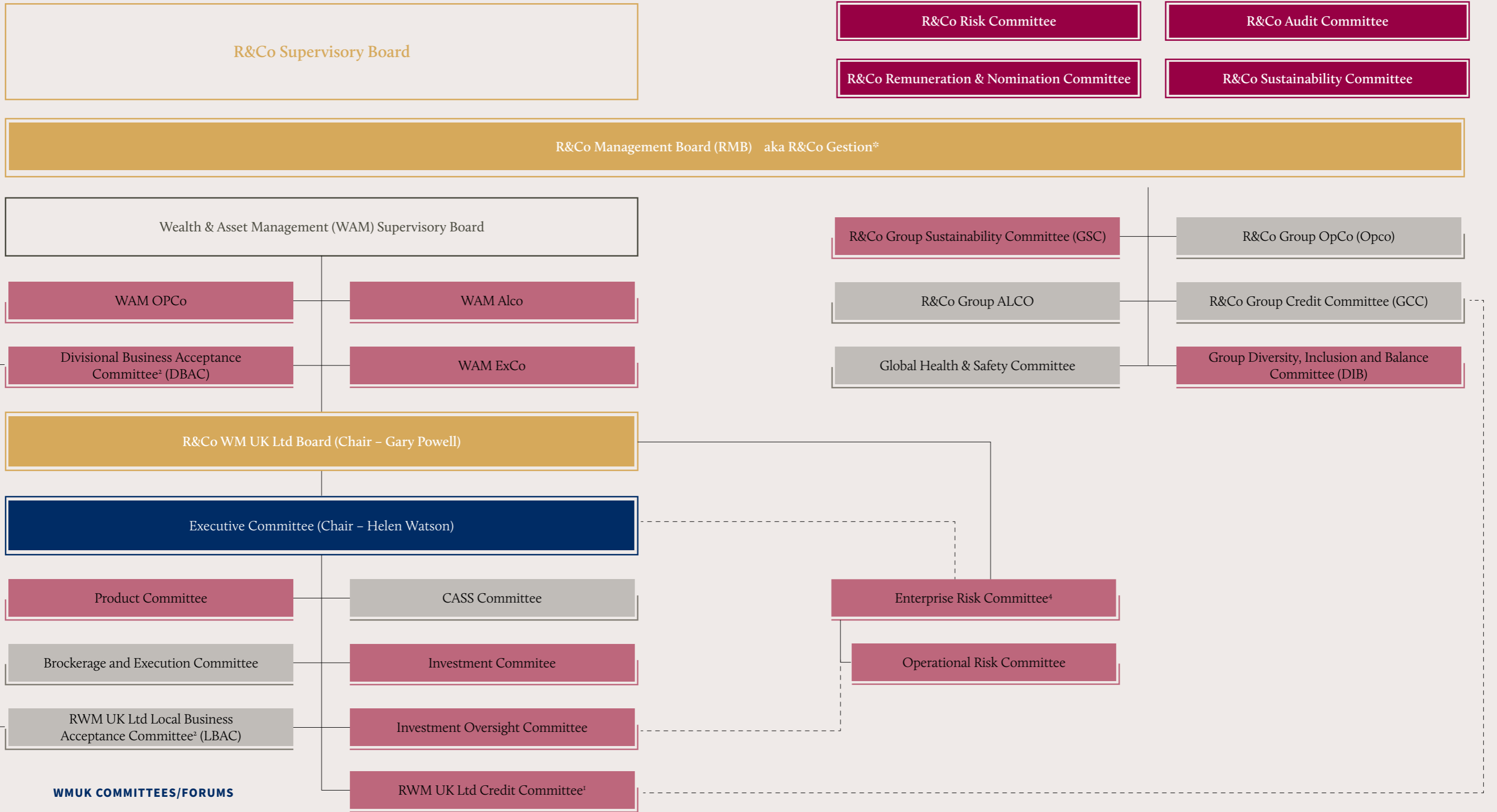
At the Group level, these teams provide overarching guidance and ensure that sustainability practices are aligned across all entities.

Within WMUK, there is a sub-level of governance that feeds into the Group's overall strategy. The **WMUK Executive Committee** and CEO are responsible for ensuring material sustainability risks and opportunities are embedded into our business strategy. Day-to-day responsibility for this sits with the following committees:

- **Investment Oversight Committee:** responsible for reviewing the semi-annual sustainability risk reports for the internally selected equities within our core strategies. Providing challenge to the Investment Team where an indicator compares less favourably to an internally-devised benchmark of global equities.
- **Operational Risk Committee:** responsible for ensuring sustainability-related operational risks have been appropriately considered and assessed by the business.
- **Credit Committee:** responsible for lending-related sustainability oversight.
- **Product Committee:** responsible for ensuring that the sustainability profile and applicable regulations are considered and embedded for new products.
- **Investment Committee:** responsible for ensuring sustainability factors are incorporated into investment policies and processes and that these are periodically reviewed.

The WMUK Executive Committee is responsible for ensuring formal updates received from these committees are consistent with our business's strategy.

The Rothschild & Co Wealth Management UK Executive Committee



2. Strategy

Rothschild & Co is a family-controlled group of three established and highly complementary market-leading businesses. With 4,660 financial services specialists in over 49 countries across the world, we provide independent advice on M&A, strategy and financing, as well as investment and wealth management solutions to large and mid-size institutions, families, individuals and governments, worldwide.

In Global Advisory, we are helping our clients reach their goals through the design and execution of strategic M&A and financing solutions. We provide independent, expert financial advice to sovereign wealth funds and governments, large and mid-sized corporations, financial sponsors, families and entrepreneurs.

Five Arrows is the alternative assets business of Rothschild & Co, deploying the firm's capital alongside that of a select set of leading institutional and private investors.

Our Wealth and Asset Management business provides an independent long-term perspective on investing, structuring, and safeguarding assets, creating innovative investment solutions to preserve and grow our clients' wealth. Sitting within this division, our proposition in WMUK focuses on how families, entrepreneurs and individuals retain and grow their wealth over the long term. We focus on discretionary portfolio management with the goal of preserving and growing wealth in real terms through inflation-beating returns.

The contribution of these businesses to the Group's long-term sustainability ambition to use its influence and expertise to help facilitate the sustainability transition of the global economy are guided by the Group's ESG priority framework which provides a joined long-term roadmap for consideration across the Group's business model, including its:

- direct operational impact;
- investment approaches in the Wealth & Asset Management, and Five Arrows businesses;
- transaction advice in the Global Advisory business, including dedicated ESG advisory expertise;
- onboarding decisions and engagement with business partners along the value chain; and
- approach for support of charities and social enterprises.

Helping to facilitate the low-carbon transition is one of the objectives in the Group's Sustainability Framework, and the sustainability efforts of WMUK have in recent years focused on the identification and management of investment-related impacts, risks, and opportunities.

2.1 Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material

2.1.1 DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM AT GROUP LEVEL AND FOR WM UK

The Group revised its analysis of, and conclusions, on the most material sustainability matters in its Double Materiality Assessment based on the definitions of financial materiality of risk and opportunity, and materiality of impact, as outlined in the European Sustainability Reporting Standards (ESRS). The results now provide relevant insights into strategic priorities and form the foundation for the preparation of the Full Year 2024 Sustainability Statement, in line with the requirements outlined in the Corporate Sustainability Reporting Directive (CSRD) report, which has been published in 2025.

Given the portfolio of business activities, the Group's analysis conducted in 2024 shows that climate change-related physical risks are unlikely to have a material impact on credit, liquidity and market risk relating to the Group's balance sheet activities. The same is true of WMUK's lending activities.

The Group's Double Materiality Assessment identified material impacts, inherent financial risks and opportunities in the short to medium term. The operational exposure of individual offices to the effects of extreme weather and water stress continues to be considered as part of the Group's Business Continuity assessment and planning programme, whilst it is not considered a material risk in the short to medium term.

The analysis shows that the Group is more exposed in the short to medium term to climate-related transition risks, which have the potential to impact the revenue trajectory for the Group. There are inherent reputational risks related to varying stakeholder perceptions and expectations for climate-related commitments disclosed by the business.

The Group aims to continue to develop its risk assessment with regard to the potential impact of climate change on its business, and its businesses' impact on a changing climate.

For WMUK, as an entity in the Wealth and Asset Management division and investor in a broad range of companies and other investments for our clients, the business is inherently exposed to physical and transition risks via the investment portfolios held on behalf of our clients, which – if not mitigated – could have the potential to create material financial effects for our business in the medium to long term, as well as transition-related regulatory and reputational risks. However, within our Lombard lending activities (private client lending) there is limited long-medium and short-term risks associated with business activities. We believe there are limited risks here as the large majority of our Lombard lending is against well diversified portfolios (which requires no one asset to account for more than a third of the collateral). These present a low risk since, even if a minority of stocks in such a portfolio are subject to climate risk (and assuming in a worst-case scenario such stocks have limited/no value), given the conservative collateral coverage levels in most of the clients' portfolios, we expect that the loans will still be fully recoverable.

2.1.2 DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

Climate-related risks are inherent in the core of our business which is managing investment portfolios. If these are not properly managed, they may affect investment performance and client retention, as well as wider reputational risks related to varying stakeholder perceptions and expectations for climate-related commitments disclosed by the business. These risks are primarily managed through our investment process as described in the next section. In addition, we have identified transition-related regulatory risks. Risks are reviewed by the Enterprise Risk Committee, which feeds into the WMUK board and is chaired by a non-executive director of the WMUK Board, Susan Hudson. The WMUK Executive Committee is responsible for understanding and assessing the materiality of the principal and emerging risks associated with the business. Following this, the Enterprise Risk Committee independently reviews WMUK's risk profile, ensuring alignment with the firm's risk appetite and associated stress testing. The Enterprise Risk Committee advises the WMUK Board on the likelihood and impact of principal risks materializing, as well as the management and mitigation strategies to reduce the likelihood or impact of these risks.

Beyond climate-related risk mitigation, the Group's investment businesses aim to offer clients the opportunity to contribute to the sustainability transition of the global economy and **capture investment opportunities related to the low-carbon transition** through a product offering targeting environmental objectives. This includes specific investment products targeting environmental impacts, which have seen continued interest from clients in 2024. In WMUK, our Exbury strategy has a long-term ambition to maximise its allocation to investments that are providing solutions for the transition to a low carbon economy, while maintaining the financial objective of returns ahead of inflation over the long term. Two Co-Heads of Sustainable Capital for WMUK were appointed in October 2023 with a remit to focus on the opportunities of sustainability.

2.1.3 DESCRIBE THE RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

To our business, resilience is the ability to continue offering our services to clients. This is largely determined by our ability to continue meeting the objectives of our investment offerings and the ability to manage risks.

Sustainability is a key long-term investment issue for us. We believe sustainability risks can affect a company's intrinsic value if not properly managed and thus, the returns we can expect over the long term. Therefore, we place huge importance on assessing how companies are able to adapt to the sustainability risks presented by an ever-changing world and how firms play a role in shaping the world around us.

To our business, our investment philosophy is built on preserving and growing our clients' wealth in real terms for generations. We seek to deliver strong risk-adjusted returns over the long term while aiming to avoid large losses during periods of market weakness.

We build portfolios with two distinct parts: Return Assets which we expect to generate inflation beating returns over time, and Diversifying Assets which help us avoid large losses. The appropriate split between Return and Diversifying Assets is determined by clients' individual return objectives and tolerance for risk.

Our approach is benchmark agnostic, and rather than a market index determining how we construct portfolios, we look globally for the best investments to meet our clients' investment objectives, regardless of asset class, sector, or geography. This is 'bottom-up' investing, whereby the asset, sector, and geographical mix of our portfolios is an output of our investment decisions, rather than the starting point.

This approach gives us the flexibility to effectively manage our exposure to risks at a portfolio and asset level. Climate scenario analysis, using tools provided by MSCI ESG Manager, is one of the many aspects to this and will be described in the next section of this report.

3. Risk management

3.1 Disclose how the business identifies, assesses, and manages climate-related risks

3.1.1 DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

The guiding philosophy of risk management in WMUK is to adopt a prudent and conservative approach to the taking and management of risk. WMUK seeks to identify and manage the business's principal and emerging risks on an ongoing basis. Bi-annually, the business completes a **Principal Risk Assessment**, which is independently reviewed and challenged. ESG concerns, including climate change, are considered sources of structural change that can affect economic activity and, in turn, the financial system. These factors have the potential to amplify the inherent probability or impact of these principal risks, in particular credit risk, operational risk, market, and liquidity risk.

Within the context of the Principal Risk Assessment, ESG is considered a cross-category risk, a factor which cuts across multiple risks and can be a driver of risk, or outcomes of risks. As such, we do not treat it as separate risk category, rather as a lens that can be applied to the framework allowing it to provide effective oversight across all dimensions of this risk. ESG plays an important part in how WMUK identifies, defines and considers its risks. ESG risks are considered in determining which clients we should act for, what investments we make on behalf of clients, and how we treat our staff. In addition to entity level governance, corporate responsibility, and associated ESG risks, are addressed at the level of the most senior governing bodies of the Group, as well as at the level of the Supervisory Board, with the assistance of specialised committees. The WMUK risk assessment process feeds into the Group's overall risk assessment process, the **Strategic Risk Assessment (SRA)**, which is independently reviewed and challenged.

Assessing climate-related investment risks in WMUK

Within **WMUK**, the extensive nature of our research provides a solid foundation for investment decisions. We invest our clients' capital in a select number of investments in which we have a high degree of confidence and have conducted thorough due diligence on. We do not invest in a very large number of assets where we have little conviction, or have conducted limited research, or 'speculate' on assets we don't fully understand.

To support the efforts of our research analysts and Portfolio Managers, we have a dedicated Sustainability and Stewardship Team who inject expertise and data insights into the process. This includes highlighting material sustainability factors, collecting and interpreting key performance indicators of individual companies and highlighting areas for engagement.

This is driven by the related concepts of adapting and shaping; the fact that no company exists in a vacuum and are both impacted by external factors, as well as having an impact on them. This double-materiality perspectives applied to our investments underlies our belief that companies that adapt quickly to the shifting sands of the world around us are the ones most likely to survive and thrive. Companies can also play a crucial role in shaping our world. Businesses produce most of what we use or consume each day, from the clothes we wear and the food on our tables to the technologies that make our lives easier. Every company has an impact on the planet and society.

A key part of this work is our 'Decarbonisation Dashboard' for our internally-selected equity holdings. We use this to track the carbon emissions of our holdings as well as any associated reduction targets and participation in relevant initiatives such as the Science Based Targets Initiative (SBTi) or CDP (formerly the Carbon Disclosure Project). Companies where we have meaningful concerns about either the level of climate-related risks, or how they were being managed, will not be considered for inclusion in our relatively concentrated portfolios. However, this can help us identify the scope for improvement.

In our view, knowing where a company stands today in terms of carbon emissions and their plan for addressing them is an important factor for understanding the level of climate risk an investment may present. However, it doesn't answer the more important question of where it is going from a climate perspective. This is why we have taken a keen interest in two metrics developed by one of our research providers, MSCI. These are:

Implied temperature rise – a company's impact on the transition

The implied temperature rise (ITR) provides an indication of how companies and investment portfolios align to global climate goals, such as the Paris Agreement goal of limiting the global mean temperature increase in the year 2100 to below 2°C, compared with pre-industrial levels.

This model is based on the concept of a global carbon budget. This budget describes how many more carbon emissions the world can emit such that global warming doesn't exceed 2°C by 2100 – and what percentage of that budget an individual company is allowed to emit. The ITR model describes what the global temperature rise would be in 2100 if the whole world overshoot or undershot the emissions budget in the same way as a company's current path would imply.

Clearly, the future is impossible to predict, and no model is a crystal ball; however, there are additional limitations of this model that are behind our reluctance to use it as a driver of investment decisions or as a prominent feature in our stakeholder communications. The biggest of these is that the metric focuses solely on the business itself rather than any impact, good or bad, the business may have in the broader value chain. Although these interconnections would be extremely difficult to estimate, especially at portfolio level, we believe they are too important to ignore, restricting the current emphasis we put on the output of this tool.

Climate value-at-risk – the impact of the transition on a company

Climate value-at-risk (CVaR) estimates the impact of the transition to a 'net zero' global economy on a business. It can be thought of as a climate stress test. CVaR is calculated as the theoretical costs of a climate change scenario divided by the current enterprise value of a company. By reporting values in this manner, the output can be used to compare firms in terms of the magnitude of potential transition risk, controlling for the size of each company. To understand the output, it is valuable to also understand the underlying features of the metric. First, the types of climate risk, which are generally categorised into one of two areas:

- **Physical risk** – the risk and costs associated with increasing extreme weather events and chronic weather changes (e.g., heatwaves, droughts, flooding).
- **Transition risk** – the costs associated with current and forthcoming climate policies on a company (e.g., carbon taxation/emissions trading scheme, phasing out of fossil fuels).

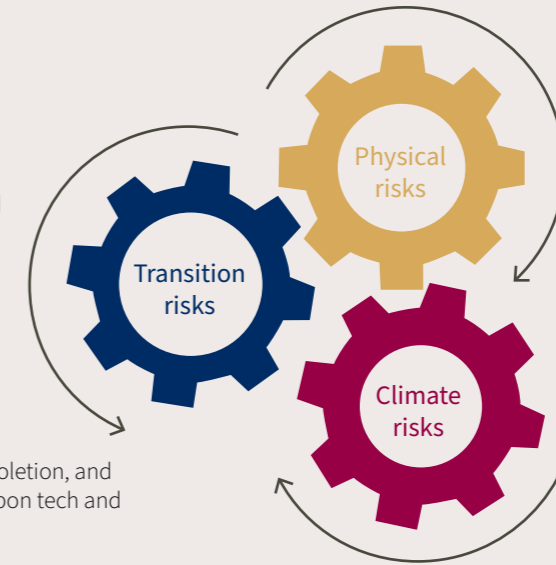
CVaR is based on understanding future climate scenarios and how under these scenarios, what different policies would look like, and the potential physical risks associated with action or inaction. The model is based on the Network for Greening the Financial System (NGFS) climate scenarios. Conceptually, physical and transition risk can be thought of on two axes, whereby if you have aggressive change in policy soon, global temperatures are less likely to increase, leading to a scenario of lower physical risk.

Conversely, if you were to do nothing now and rely on current policy, there would be low transition risks (as no policy is changing) but face higher potential physical risks because of increasing global mean temperatures. This is illustrated in the graphic below. Although the value is reported as a percentage of current company valuation, that forecast is not based on a specific time window. CVaR could instead be thought of as a way to model the potential maximum loss to a company's valuation due to climate change. This is a worst-case scenario estimate, so actual future returns or losses will likely be smaller.

Climate change risks

Transition risks

- Disruption to established ways of production, business models, or even market systems as a result of low-carbon economy shocks
- Potential of raising OPEX and CAPEX for new systems technology, obsolescence, and stranding of old high carbon tech and assets



Physical risks

- Chronic and acute extreme weather that results in higher OPEX; CAPEX losses and write-offs/depreciation; supply chain disruptions and revenue interruptions; and health and safety threats that affect human capital all which will affect securities values

Climate risks

- Mainly divided into physical risks and transition risks
- Other components which fall under the two major kinds of climate risks include:
 - Liability risks
 - Reputation risks
 - Market risks
 - Legal and compliance risks

Source: Entelligent

NGFS Scenarios Framework



Like ITR, this forward-looking metric is not without limitations. Both physical and transition risks have very long horizons and as with any predictions, introduce a level of uncertainty. This analysis is highly sensitive to its inputs and perhaps therefore it is easier to compare values with peer companies in the same sector to avoid something looking more ‘drastic’, which could be the case when compared against companies from a range of different sectors and sizes. We are continuing to engage with MSCI to better understand the tools and challenging some of the assumptions, as well as giving thought to how we may use the output.

Our decisions as professional investors can make a real difference. What we choose to include in portfolios decides the risks and opportunities we are exposed to, as well as determining the outcomes we can have some influence over.

As active owners of our investments, we can be agents for change – influencing the ways companies and fund managers manage their sustainability risks and opportunities, both those that are specific to their organisation and those that are systemic in nature.

If we can encourage companies to operate more sustainably, this will not only lead to better investment outcomes, but will also ultimately create more positive outcomes for society and the environment, as we believe these factors are all interconnected over the long term.

This view applies to all direct investments we make in companies on a discretionary basis. We anticipate the nature of this work will be encouraging ‘good to great’ changes rather than responses to controversies, although we are also prepared to address the latter if they arise.

3.1.2 DESCRIBE THE ORGANISATION’S PROCESSES FOR MANAGING CLIMATE-RELATED INVESTMENT RISKS

When managing investments for WMUK clients, climate-related risks are primarily managed through our asset level analysis.

One of our core investment beliefs is that sustainability is a fundamental investment issue that cannot be separated from economic investment factors. We embed sustainability factors into the investment process, across relevant asset classes and all client portfolios.

We believe in doing our own fundamental investment research and the depth and breadth of our research is one of our distinguishing features. We have a highly experienced investment team who – given our low staff turnover – have worked together for many years. Our Portfolio Managers and research analysts all have specific sector and regional market experience with most of their work being driven by our own in-house proprietary research.

Although the possible impacts of climate change are broad in nature, location and timeframe; our focus on building relatively concentrated portfolios of assets that we have extensively researched, means we can avoid entire industries if we felt the associated risks of investment were too high.

In certain cases, we have investment guidelines applying across Wealth and Asset Management teams and Five Arrows. For instance, we have adopted a common framework to assess the credibility of coal exit strategies of non-expansionist companies beyond certain thresholds.

[Click here to view full details²](#)

Where we believe an individual company’s climate-related performance could be better, we will utilise our position as active and engaged shareholders to discuss this with them. During 2024, our Sustainability and Stewardship Team made meaningful strides in our active ownership efforts. We can influence companies and how they behave through active ownership and our engagement practices. Our research and monitoring mean we can identify areas of improvement for companies and use our long-term relationships with management teams to provide constructive feedback. Given the high-quality nature of the businesses we own, we are focused on getting our companies from ‘good’ to ‘great’. We believe active ownership, through collaborative or direct engagement, is the most meaningful way in which we – as investors – can influence real world outcomes on behalf of our clients.

We publish an annual report of WMUK’s key activities of this nature on our website here.

[Sustainability and Stewardship Report 2024 \(rothschildandco.com\)³](#)

3.1.3 DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION’S OVERALL RISK MANAGEMENT

Business level

Risk management supports the consistent and robust identification and management of risks within the appetite set by WMUK.

The business performs a Principal Risk Assessment on an bi-annual basis which provides senior management with an assessment of the risks to which the business is exposed, and the measures being taken to control them. ESG concerns, including climate change, are considered sources of structural change that can affect economic activity and, in turn, the financial system. They are drivers of a number of the business’s material risks, in particular credit risk, operational risk, market risk and liquidity risk, and are considered as part of these risks.

Investment level

In addition to the asset-level analysis conducted within our investment team, in 2024, we introduced a process for evaluating sustainability risks at the Wealth and Asset Management division level. The initial priority is identifying a minimum consistent set of performance indicators and minimum frequency of analysis, with each entity retaining the ability to add additional aspects based on business requirements.

For WMUK, our current workflow is a bi-annual evaluation of the equity component of each of our investment strategies against an internally devised benchmark of global equities. This is conducted by our Investment Oversight Committee. The performance indicators will include both current carbon emissions and forward-looking CVaR and ITR figures, amongst others. Given the limitations of such metrics, we have introduced binding criteria on these numbers, but the Committee independently reviews these variables and is invited to ask the investment team to explain any indicators where the portfolio performing below the benchmark.

² Wealth & Asset Management and Five Arrows Investment principles

³ www.rothschildandco.com/siteassets/publications/rothschildandco/wealth_management/wmuk/rothschild-co-wealth-management-sustainability-and-stewardship-report-2023.pdf

4. Metrics and targets

4.1 Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

4.1.1 DISCLOSE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

Climate-related risks and opportunities are monitored at different levels across WMUK and the Group.

At Group level, the carbon footprint of our operations (Scope 1+2 and Scope 3 business travel-related emissions) is monitored alongside our energy consumption. Each have associated targets as disclosed below.

Within WMUK, we monitor the below in relation to our investments:

Internally selected equities

- Scope 1+2 emissions
- Scope 1+2 emissions five-year trend
- Scope 3 emissions
- Whether emissions are reported or estimates from our data provider
- Whether disclosures are aligned with TCFD recommendations
- Disclosures to CDP
- Carbon reduction targets
- SBTi commitment or approval
- Implied Temperature Rise
- Climate Value at Risk (Physical and transition risk using the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) 2°C disorderly transition scenario)

'Return assets' of core strategies – We aggregate our internally selected equities and the underlying holdings of our third-party managers to calculate the below:

- Carbon footprint (Scope 1+2)
- Weighted average carbon intensity (Scope 1+2)
- Percentage of the portfolio reporting carbon emissions
- Percentage of the portfolio with a carbon emissions reduction

Both data sets above are reviewed on a quarterly basis. For the internally selected equity data, we utilise company reporting, CDP data and MSCI ESG Manager. For the analysis of the Return assets, we utilise MSCI ESG Manager.

Our implementation of EU Sustainable Finance Disclosure Regulations (SFDR) has resulted in the following environmental metrics being monitored for all corporate exposure, whether equity or debt:

- Whether companies had carbon emissions reduction targets aligned with a global warming of 2°C or less
- Principle Adverse Indicator (PAI) 1 – GHG emissions
- PAI 2 – carbon footprint
- PAI 4 – exposure to companies active in the fossil fuel sector
- PAI 5 – share of non-renewable energy consumption and production
- PAI 6 – energy consumption intensity

As mentioned in the Risk Management section above, we established a process to evaluate sustainability risks is at the Wealth and Asset Management division level, which involves a subset of the metrics above being monitored for the most representative investment strategies from each entity, including WMUK.

4.1.2 DISCLOSE SCOPE 1, SCOPE 2 AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS AND THE RELATED RISKS.

As an office-based business that is not active in industrial activities, the Group's direct operational impact on climate change and the environment is relatively low. Operational emissions account for a very small fraction of the Group's overall GHG emissions footprint. The Group's direct business activities do not have a material impact on air, water, soil or noise pollution, nor on biodiversity and ecosystems. No material financial risks emerging from climate-related physical risks on the Group's business operations have been identified due to the limited exposure of individual offices to the effects of extreme weather and water stress (considered in the Group's Business Continuity assessment and planning programme) in the short to medium term. No material financial risks related to climate-related transition risks have been identified for operational environmental management, neither in the form of immediate expanded legal and compliance requirements, change in costs for energy and carbon credits, or reputational considerations related to direct environmental impact of the Group's operations.

However, the Group recognises that operational environmental impacts are in its direct control and that taking accountability for the most material direct environmental impacts and taking tangible actions to mitigate such impacts will not only substantiate its strategic sustainability ambition, but can also help anticipate evolving regulatory requirements, realise cost-saving opportunities related to improved efficiency and resource management, and influence the firm's ability to pursue identified financial opportunities related to the low-carbon transition for the business.

For more information on the methodology used for the calculation of operational greenhouse gas emissions, please refer to the Group's 2024 Sustainability Statement ⁴.

⁴ www.rothschildandco.com/siteassets/publications/rothschildandco/group/2024/en_randco_sustainability_report_2024.pdf

Overview of market-based operational footprint for Rothschild & Co UK offices – facts and figures ¹

	2023	2024
Total GHG emissions (tCO ₂ e) – market-based	4,777	2,886
Total GHG emissions (tCO ₂ e) per FTE – market-based	5.05	3
Total GHG emissions (tCO ₂ e) – location-based	5,689	3,713
Scope 1 emissions (tCO ₂ e) ²	69	36
Scope 2 emissions (tCO ₂ e) – market-based ³	1	0
Scope 2 emissions (tCO ₂ e) – location-based	913	827
Scope 3 – Business travel emissions (after SAF purchase) (tCO ₂ e) ⁴	4,707	2,850
Scope 3 – Business travel emissions per FTE (after SAF purchase) (tCO ₂ e)	4.97	3.40
Reductions from SAF purchase ⁵	220	156
Total energy consumption (MWh) ⁶	4,406	3,994
% renewable energy	100%	100%

¹ Total emissions, for the following offices in the UK: London New Court, Manchester, Wilmslow, Birmingham and Leeds.

² Scope 1 emissions sources include: natural gas, bioenergy, other fuel, company cars, refrigerant gas loss. For London Adam Street, Manchester, Leeds and Birmingham, Scope 1 emissions were calculated based on real data collection for Q1-Q3 and estimated for Q4 based on the first nine months.

³ Scope 2 emissions sources include: electricity consumption, heat and steam consumption, district cooling. For London Adam Street, Manchester, Leeds and Birmingham, Scope 2 emissions were calculated based on real data collection for Q1-Q3 and estimated for Q4 based on the first nine months.

⁴ Scope 3 business travel emissions sources include: flights, rail, taxis, hotel stays, car rentals and reimbursed vehicle trips. These emissions were calculated using the latest UK BEIS emission factors (2024). Actual scope 3 data were collected for all offices.

⁵ For more information on the GHG emissions reductions from the purchase of SAF, please refer to the Group's 2024 Sustainability Statement.

⁶ Total energy consumption is from premises use, it does not include MWh from company-owned cars and vans.

Data source: Ecometrica

GHG emissions related to our investment activities

The figures in this section use MSCI data. Descriptions of the metrics and methodologies are an appendix to this report.

At the end of 2024, approximately 90% of our Assets under Management were invested on a discretionary basis.

Aggregated footprint metrics

		VALUE	COVERAGE
Financed Carbon Emissions tons CO ₂ e / £1M invested	Scope 1+2	70.8	60.4%
	Scope 3 – upstream	79.4	60.3%
	Scope 3 – downstream	112.2	60.3%
Total Financed Carbon Emissions tons CO ₂ e	Scope 1+2	48,692	60.4%
	Scope 3 – upstream	54,602	60.3%
	Scope 3 – downstream	77,139	60.3%
Financed Carbon Intensity tons CO ₂ e / £1m sales	Scope 1+2	294.0	53.4%
	Scope 3 – upstream	280.7	53.4%
	Scope 3 – downstream	434.4	53.4%

Weighted average carbon intensity

		VALUE	COVERAGE
Corporate constituents tons CO ₂ e / £1m sales	Scope 1+2	218.4	60.6%
	Scope 3 – upstream	272.4	60.6%
	Scope 3 – downstream	490.4	60.6%
Sovereign constituents tons CO ₂ e / £1m GDP	GHG intensity	223.8	24.0%

MSCI Climate VaR in 2°C NGFS Disorderly scenario

	VALUE	COVERAGE
Aggregate	-9.4%	
Transition – Policy risk	-8.5%	58.1%
Transition – Technology opportunities	0.0%	49.7%
Physical risk	-0.9%	58.0%

MSCI Implied Temperature Rise

	VALUE	COVERAGE
ITR	2.7°C	59.8%

Our allocations to cash and alternatives funds such as trend followers and tail risk strategies results in the low data coverage levels above and makes it more challenging to determine appropriate context for the figure. Therefore, below we present the equity component of our core strategies alongside an internally developed comparator. This comparator is comprised of the largest 2,000 free-float market-capitalisation-weighted global equities subject to a minimum market cap of USD5.5 billion and a free float of at least 50%, using Bloomberg data. The figures below also incorporate analysis of the underlying holdings within the third-party equity funds held, and as a result is representative of circa two thirds of a typical balanced risk client portfolio.

Carbon footprint

		NEW COURT		EXBURY		HALTON		COMPARATOR	
		VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE
Financed Carbon Emissions tons CO ₂ e / £1M invested	Scope 1+2	94.4	97.7%	28.7	94.0%	66.1	100.0%	71.4	99.8%
	Scope 3 – upstream	103.0	97.7%	74.2	94.0%	76.1	100.0%	133.4	99.8%
	Scope 3 – downstream	119.1	97.7%	71.7	94.0%	156.7	100.0%	371.4	99.8%

Weighted average carbon intensity

		NEW COURT		EXBURY		HALTON		COMPARATOR	
		VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE
Corporate constituents tons CO ₂ e / £1M sales	Scope 1+2	222.3	97.7%	159.5	94.1%	160.4	100.0%	166.2	99.8%
	Scope 3 – upstream	282.3	97.7%	239.4	94.1%	232.5	100.0%	321.8	99.8%
	Scope 3 – downstream	399.7	97.7%	335.1	94.1%	552.2	100.0%	683.5	99.8%

MSCI Climate VaR in 2°C NGFS Disorderly scenario

	NEW COURT		EXBURY		HALTON		COMPARATOR	
	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE
Aggregate	-10.4%		-2.6%		-10.3%		-8.6%	
Transition – Policy risk	-9.4%	97.7%	-1.8%	94.1%	-9.5%	100.0%	-6.7%	99.3%
Transition – Technology opportunities	0.2%	77.6%	0.3%	84.1%	0.0%	88.8%	0.4%	92.0%
Physical risk	-1.2%	97.0%	-1.0%	93.8%	-0.8%	100.0%	-2.4%	99.1%

MSCI Implied Temperature Rise

	NEW COURT		EXBURY		HALTON		COMPARATOR	
	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE
ITR	2.6°C	97.0%	2.1°C	94.0%	3.4°C	100.0%	2.7°C	99.8%

Definitions of the metrics are in the appendix.

4.1.3 DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

In 2024, the Group decided to update the decarbonisation plan for its operations and related targets, with regards to scope (focusing on emissions categories in our most direct control), timeframe (2023 as a new base year whilst maintaining 2030 as a target year) and nature of the target:

- Reduction of absolute Scope 1 & 2 energy-related emissions 42% by 2030, and
- Reduction of business-travel related emissions by 35% per FTE by 2030.

The new operational decarbonisation targets were designed in collaboration with each business line, including WMUK, considering their respective travel requirements and growth projections and agreed by the Group Sustainability Committee.

To support its efforts to reduce operational GHG emissions, the Group has set an Internal Carbon Price (ICP), which creates a central budget that was charged to all business units annually based on 2024 actual emissions at €68 per ton of tCO₂e. This mechanism places a monetary value on operational GHG emissions and is a way to responsibly influence emissions within all business lines, including those related to travel.

In 2024, the Group continued to work with internal and external experts on examining different decarbonisation levers and their carbon abatement potential as the basis for clarifying its transition plan, prioritising the most material intervention levers and enablers. For more information on the key levers for reducing the Group's operational GHG emissions, please refer to the Group's 2024 Sustainability Statement.

Ambitions in relation to our investing activities in WMUK

Setting climate-related targets for our investment portfolios is complex due to their multi-asset class nature and their mix of internally-selected securities and third-party funds. We are also of the view that activities in pursuit of real-world emission reductions are more impactful than the more straightforward optimisation of portfolio emissions.

Carbon emissions disclosures and targets

Directly held equities, as at 31 December 2024

COMPANY	DISCLOSURE				TARGETS					
	Total emissions (Scope 1+2 location-based) (MtCO ₂ e)	Disclosure carbon emissions?	Disclose to CDP? ¹	Report in line with TCFD ²	Has net zero reduction target?	Net zero target?	Reduction interim target?	Interim target year	Target reduction %	SBTi commitment or approval ³
Admiral	3,392	Yes	Yes	✓	✓	2040	✓	2030	50	✓
American Express	122,639	Yes	Yes	✓	✓	2035		–	–	✓
Ashtead	411,777	Yes	Yes	✓	✓	2050	✓	2034	50	✗
Booking Holdings	3,947	Yes	Yes	✓	✓	2040	✓	2030	95	✓
Cable One	64,701	No	No	✗	✗	–	✗	–	–	✗
Charter Communications	1,500,947	Yes	No	✓	✓	2035	✗	–	–	✗
Comcast	1,965,000	Yes	Yes	✓	✓	2035	✓	2030	50	✓
Constellation Software	55,085	No	No	✗	✗	–	✗	–	–	✗
CPKC	4,699,548	Yes	Yes	✓	✓	2050	✓	2030	37	✓
Deere ⁴	1,052,400	Yes	Yes	✓	✓	–	✓	2030	50	✓
Eurofins ⁵	204,645	Yes	Yes	✓	✓	2050	✗	–	–	✓
Linde	37,282,000	Yes	Yes	✓	✓	2050	✓	2035	35	✓
Mastercard	52,054	Yes	Yes	✓	✓	2040	✓	2025	38	✓
Moody's	7,558	Yes	Yes	✓	✓	2050	✓	2030	50	✓
S&P Global	21,710	Yes	Yes	✓	✓	2050	✓	2025	25	✓
Sika	334,185	Yes	Yes	✓	✓	2050	✓	2032	42	✓
Texas Instruments	2,509,319	Yes	Yes	✓	✗	–	✓	2025	25	✓

Source: Rothschild & Co, MSCI ESG Manager, company data

¹ CDP: the Carbon Disclosure Project, a central body that systematically looks at a company's carbon disclosures thus indicating a certain level of reliability of said emissions disclosure.

² TCFD: The Task Force on Climate-Related Financial Disclosures, created in 2015 by the Financial Stability Board to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

³ SBTi: The Science Based Targets Initiative defines and promotes best practice in defining emissions reductions and net zero targets in line with climate science. An SBTi approved target indicates a level of scrutiny of a company's targets.

⁴ We are classifying Deere as having a net zero target, which we believe is implicit through its commitment to the SBTi. We will monitor the company's progress on target setting.

⁵ Eurofins partially discloses to the CDP and has internal look-through on the majority of the emissions profile of the business. This internal look-through has informed the setting of the company's carbon neutrality target. Eurofins partially reports in line with TCFD in their annual ESG report.

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

To date, our primary focus has been on our internally-selected equity holdings. This is where we have the most control over the companies we are exposed to and the greatest ability to influence them through active ownership. Here we have outlined an expectation that all companies should report on their environmental impact and have an appropriate emission reduction strategy. We have seen meaningful progress on this in recent years and continue to engage with the few companies lacking these important strategies.

Climate-related risks and opportunities are also factored into our selection and monitoring of external managers. As of the end of 2024, five of the fourteen active equity managers used across our offerings were signatories of the Net Zero Asset Managers initiative, with the majority of those who were not signatories being smaller boutiques with specific regional focus.

Furthermore, within our Exbury strategy we have an additional focus on investing in assets contributing to the transition to a lower carbon world. We call these 'Enablers'.

Our ambition is to maximise the allocation to Enablers with the strategy, with all other relevant holdings demonstrating other sustainability-related characteristics. Relevant holdings excludes cash, sovereign and supranational bonds, and derivative based holdings.

Appendix

Climate metric definitions

Footprint metrics on Investor Allocation Definitions

EVIC: Enterprise Value Including Cash	<p>Enterprise Value Including Cash (EVIC) is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash equivalent to EV.</p> <p><i>EVIS = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt + cash and cash equivalents</i></p> <p>The underlying data used for EVIC calculation is sourced from a company's accounting year-end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.</p>
Financed Carbon Emission tons CO2e / GBP M invested	<p>Allocated emissions to all financiers (EVIC) normalised by \$m invested. Measures the carbon emissions, for which an investor is responsible, per GBP million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).</p> $\frac{\sum_n \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)}{\text{current portfolio value (\$M)}}$
Total Financed Carbon Emissions tons CO2e	<p>Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).</p> $\sum_n \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)$
Financed Carbon Intensity tons CO2e / GBP M sales	<p>Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization).</p> $\frac{\sum_n \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)}{\sum_n \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's \$M revenue}_i \right)}$

Weighted Average Carbon Intensity Definitions

Corporate constituents tons CO2e / GBP M sales	<p>Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies Carbon Intensity (emissions/sales)</p> $\sum_n \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$
Sovereign constituents tons CO2e / GDP M nominal	<p>Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns GHG Intensity (emissions/GDP)</p> $\sum_n \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{sovereign issuer's \$M GDP}_i} \right)$

Source: MSCI ESG Manager

MSCI IMPLIED TEMPERATURE RISE

The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of “owned” projected GHG emissions against the sum of ‘owned’ carbon budgets for the underlying fund holdings. The portfolio’s total estimated carbon budget over- /undershoot is then converted to a degree of temperature rise (°C) using science based TCRE (Transient Climate Response to Cumulative Emissions). The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios

MSCI CLIMATE VALUE-AT-RISK

MSCI ESG Research’s Climate VaR (CVaR) financial metric helps investors to better assess potential future costs and/or profits relating to their portfolio’s exposure to future climate change impacts. MSCI ESG Research supports clients when they want to understand company and portfolio-wide risk exposure, and what that might mean towards the current valuation of security holdings. CVaR provides a stressed market valuation of a security in relation to aggregated transition and physical cost and profit projections until the end of the century.

Important information

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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