Rothschild & Co
Wealth Management

A look back at a year of surprises

THEMATIC INVESTMENTS

Q4 2024

Looking back on our thematic investments

Amaya Gutiérrez

Head of Investment & Portfolio Advisory

Eunice Harbeke

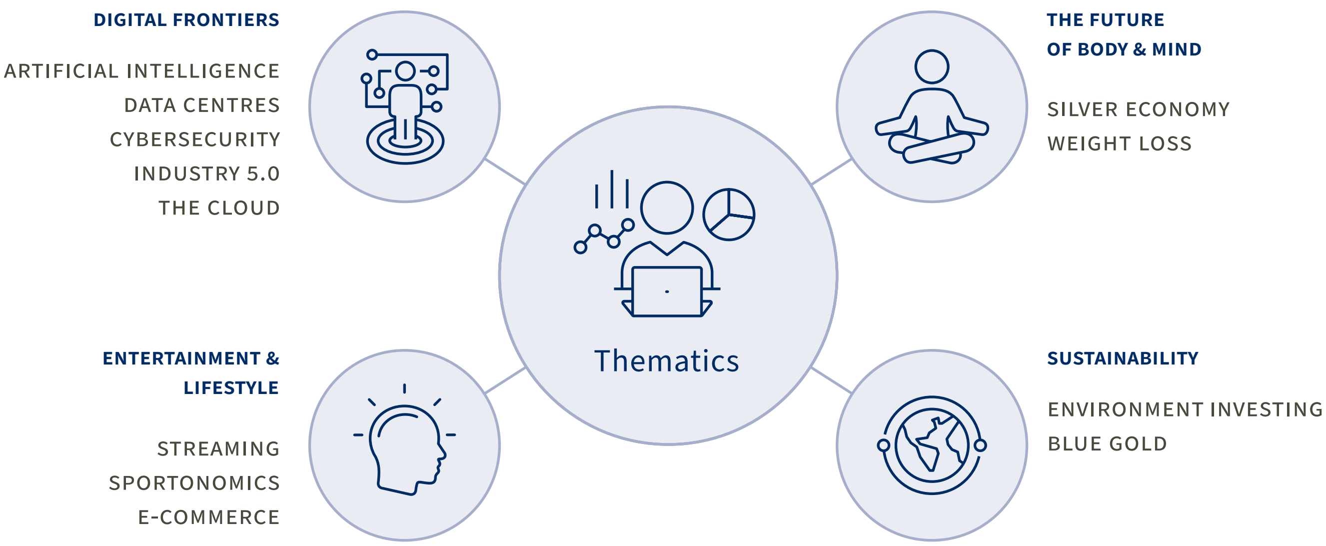
Investment & Portfolio Adviser

This report provides an in-depth analysis of thematic performance, offering our investors valuable insights into the key drivers shaping various sectors. By examining the broader market trends alongside sector-specific developments, it delivers a forward-looking perspective on potential growth opportunities in the coming quarter.

Looking back at the fourth quarter of 2024, the AI narrative saw considerable growth, with clear winners emerging, particularly in the cybersecurity and cloud computing thematics.

Salesforce and **Fortinet** performed exceptionally well, driven by strong market recognition of their successful integration of AI into business strategies. Conversely, **Novo Nordisk** and **ASML** faced challenges, with weaknesses largely stemming from external factors such as regulation and competition. Additionally, our sustainability thematic experienced headwinds due to concerns about reduced support for sustainable investments under the incoming US administration.

As we move into the new quarter, corporate earnings support a favourable outlook for equities. We recommend maintaining our current selection, with minor adjustments to optimise performance. Over the long term, we remain confident that our four thematics will complement each other while generating new opportunities for investors.



Key trends at the heart of our thematic investments

Our four thematic investment categories – Digital frontiers, the future of body & mind, entertainment & lifestyle, and sustainability - are strategically positioned to capitalise on this transformative trend, with increasing opportunities expected to emerge within these themes.

Over the next decade, as the AI story continues to broaden, society is likely to witness remarkable moments marked by immense potential for innovation. However, as this evolution unfolds, divergences and challenges may emerge, driven in part by shifts in the geopolitical landscape. For example, new technologies are increasingly viewed by futurists as insufficiently insulated from geopolitical risks. The reliance of companies such as Apple and Nvidia on TSMC highlights this interdependence and serves as a notable illustration of the paradox within our increasingly interconnected world.

So, how do we expect these themes to take centre stage in the coming years?

DIGITAL FRONTIERS

Greater demand for data centres and energy

As highlighted in previous editions of our thematic investment insights, the expansion of AI infrastructure will necessitate a growing number of data centres and increased energy production to support rising computing demands. This trend is expected to intensify and remain a key focus throughout 2025.

While advancements in AI bring tremendous opportunities, they also present significant risks due to the increasing threats stemming from the misuse of AI which are elevating cybersecurity to one of the most pressing concerns for governments and corporations globally. This strategic importance of cybersecurity management is likely to grow further in the year ahead.

THE FUTURE OF BODY & MIND

Adapting to an aging population

Demographics is one of the most critical, yet often overlooked, topics in modern society. This ongoing evolution not only opens up new markets for specialised products and services but also raises important questions about society's preparedness for this demographic shift. As longevity emerges as a defining feature of contemporary life, the focus is shifting from simply extending lifespan to improving the quality of those additional years. Advances in healthcare and innovation are enabling older generations to enjoy better health, greater vitality, and enhanced well-being, while continuing to contribute meaningfully to the economy.

ENTERTAINMENT & LIFESTYLE

Streaming gaining traction

"Entertainment and lifestyle" lies at the intersection of digital advancements and evolving societal mindsets. Looking ahead to 2025, younger generations will increasingly integrate AI into their daily routines, leading to evolving tastes and behaviours that will shape new lifestyles and ways of consuming entertainment services. Streaming, as the fastest-growing video platform, is expected to further integrate AI, enhancing content personalisation and optimizing advertising strategies.

SUSTAINABILITY

Three megatrends converging

Demographics, AI, and climate change are converging to place sustainability at the forefront. The interplay of a growing population, more data centre demands, and the urging need for environmental protection presents significant challenges.

Balancing energy consumption with energy efficiency will have both direct and indirect impacts across all sectors. Any future innovation will, therefore, need to consider its impact on these interconnected themes, ultimately reshaping our society and the way we live.

01

Digital frontiers

Artificial Intelligence

Scrutinised and questioned

With a significant focus on AI infrastructure and AI integration, companies within our selection faced a mix of challenges and opportunities this quarter.

Despite exceptionally high market performance expectations, **Nvidia** continued to thrive, solidifying its technological leadership in AI applications and data centre solutions. **Alphabet** also gained market recognition, driven by the early results of its investments in AI infrastructure and the announcement of a breakthrough quantum computing chip. However, the company remained under pressure due to ongoing legal challenges, including antitrust cases in the US. In contrast, **AMD** and **Microsoft** faced investor disappointment. Although **AMD** delivered solid income growth, its shares dropped following a weaker-than-expected forecast, particularly in AI, data centres, and cloud computing. **Microsoft** experienced a similar outcome; despite reporting increased revenue, investor sentiment turned negative due to slower-than-anticipated growth projections for its cloud division.

Data centres

Large investments combined with environment consciousness

As AI advances, significant investments in data centre infrastructure continued throughout the quarter. However, the increasing energy demands driven by these developments have emerged as a key challenge. Due to its reliability and carbon-free nature, nuclear energy is increasingly viewed as a key solution to meet the rising power needs of data centres. In this context, companies such as **Amazon**, **Alphabet** and **Meta** announced various agreements aimed at securing more than 5 GW of nuclear power to support their AI innovation targets between 2030 and 2040. As a result, nuclear energy companies reached record highs during the quarter.

Within our equity selection, which has exposure to data centre infrastructure, **ABB**, **Schneider Electric**, **Legrand**, and **Eaton Corp** delivered strong results. **ABB** raised its margin outlook, benefiting from substantial investments in data centers. **Schneider Electric** solidified its position as an environmentally conscious company offering innovative cooling solutions designed to reduce carbon footprint. Similarly, **Legrand** emphasised its sustainability-focused equipment, with a focus on efficiency and circularity. By the end of October, **Eaton** reported record third-quarter earnings driven by a 35% increase in data center sales as demand surged for its power management solutions.

DEEP DIVE

Data centres

The powerhouse fueling the digital age.

Cybersecurity

Innovation paid off

Following a period of significant innovation, the cybersecurity sector delivered impressive returns for investors this quarter. Three companies from our selection stood out significantly during the period. Early in the quarter, **Zscaler** announced that its Zero Trust Exchange platform had surpassed half a trillion daily transactions, reaffirming its leadership in the cybersecurity market. **Fortinet** saw its share price surge in early November after unveiling the expansion of generative AI across its portfolio, with enhancements aimed at improving threat detection and response capabilities. In the same month, **Palo Alto Networks** reported a 14% year-over-year increase in revenue and an impressive 81% rise in net income. The company also raised its earnings guidance for 2025, driven by its innovative cybersecurity solutions and ongoing expansion of AI capabilities.

DEEP DIVE

Cybersecurity

Societal digitalization, Artificial Intelligence (AI) advancements, and geopolitical uncertainties drive cybersecurity challenges. Cybersecurity emerges as a critical priority and expenditure for both corporations and governments.

The Cloud

Embracing AI

During the quarter, each company in our selection leveraged cloud technology in its own way to drive innovation and deliver new tools for creators, businesses, and customers. As a result, they all showed notable highlights based on their continued focus on expanding their cloud services with new features and enhancements. While the market reacted with enthusiasm in most cases, one of them failed to meet the high bar set by the others.

In October, **Salesforce** unveiled innovations in Sales Cloud powered by AI, aiming at accelerating productivity and revenues, while enhancing collaboration across teams. Over the period, **Salesforce**'s shares surged, driven not only by strong quarterly results but also further supported by an upgrade of its 2025 outlook. In December 2024, **Salesforce** released Agentforce 2.0, which is expected to expand uses beyond Service Cloud. The market also rewarded **Amazon** after the company surprised with impressive Q3 results driven by better-than-expected figures in all businesses, e-commerce, advertising, and cloud, while projecting rising margins in coming quarters. Later in the year, **Amazon** announced the use of AI in robotics and an improvement in its Generative AI capabilities through strong partnerships. **SAP** reported solid revenue increase in its cloud business and raised its 2024 outlook for cloud and software. **SAP** also highlighted its progress in Business AI, showing its focus on the integration of AI in its cloud solutions. On December 3rd, **SAP** and **Amazon Web Services** (**AWS**) announced the "GROW with SAP on AWS" initiative. This collaboration aims to simplify and accelerate the adoption of **SAP**'s Cloud Public Edition by leveraging **AWS**'s cloud infrastructure.

During the quarter, **Adobe** continued to focus on new products powered by Generative AI. The company announced the introduction of over hundred new features across its Creative Cloud application such as Generative Fill and Generative Expand in Photoshop, allowing users to create more realistic images or GenStudio for performance Marketing. By the end of the quarter, **Adobe** delivered solid results, but investors were disappointed due to a slower growth in Digital Media and concerns on AI competitiveness. In addition, the disappointing sales outlook for the year had a negative impact on the share price, wiping out the gains made earlier in the year. **Adobe** closed the quarter as one of the main underperformers among our selection.

Industry 5.0

Humanoids on the rise

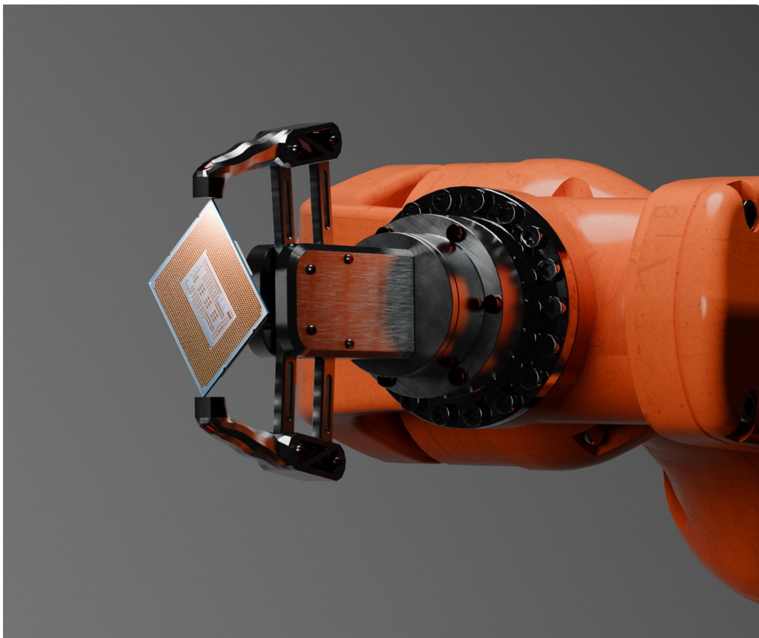
As the world continues to embrace AI, the automation industry might regain increasing attention, driven by expectations that robots powered by generative AI could increase productivity, lower costs, and unlock new business opportunities. At present, however, the "humanoid trade" has yet to achieve commercial maturity, although further advancements are set to transform industries in the near future.

Our company selection with focus on industrials delivered muted performance in the quarter. **Siemens** fluctuated but failed to show notable gains, while **Analog Devices** and **Comet** considerably underperformed. Only **Intuitive Surgical** achieved meaningful positive performance. We maintain our current exposure, as we continue to see potential for further gains in the automation sector.

DEEP DIVE

Industry 5.0

Industry 5.0, through AI, robotics, and big data, is set to revolutionise production, boost efficiency, and redefine customer experiences. Building on Industry 4.0, this phase encourages deeper human-machine collaboration, making businesses more agile, innovative, and sustainable. alic tenis aut moditi doluptis seditiae.



02

Entertainment & lifestyle

Streaming

Strong quarter and committed to content

The third quarter of 2024 was particularly strong for our selection of streaming companies. In just one quarter, both **Disney** and **Netflix** delivered double-digit returns, while **Comcast** surprised with solid earnings and strategic corporate decisions. **Disney** saw a significant rebound in November, emerging as the top gainer in the Dow Jones Index. This rise was spurred by better-than-expected earnings and the company providing a clear visibility into its performance outlook for 2025 through to 2027. **Netflix** also reported rising profits and revenues, alongside an addition of 5 million new subscribers worldwide, although subscriber growth proceeded at a slower pace compared to previous quarters. **Comcast** delivered a solid quarter, with its broadband segment outperforming expectations. The key highlight, however, was **Comcast's** announcement of its intention to spin off its cable television network—an initiative widely regarded by analysts as highly advantageous for shareholders.

E-commerce

Commitment and opportunities ahead

Within e-commerce, our company selection demonstrated a strong commitment to online penetration, though performance varied across the quarter.

Mercado Libre continued to shine, maintaining robust growth and innovation in both its e-commerce and fintech segments. However, its share price declined significantly after third-quarter earnings fell short of market expectations. In contrast, **Booking Holdings** exceeded investor expectations with a higher volume of room nights booked compared to the previous year. By the end of 2024, **Booking Holdings** remains recognised as a leading player in the e-commerce and online travel industry. **Visa** also delivered a strong performance during the quarter, with its revenue surpassing estimates. Looking ahead to 2025, analysts identify multiple growth drivers for **Visa**, particularly its ability to innovate and enhance e-commerce solutions. Key areas of focus include security, convenience, and the integration of advanced technologies such as biometrics and tokenisation. As previously noted, **Amazon** impressed the market with robust Q3 results in all four business areas (e-commerce. cloud computing, digital streaming and artificial intelligence), including strong performance from its e-commerce division.

Sportonomics

Winners and losers

The sports industry remains a fast-growing sector, with numerous adjacent markets benefiting from direct and indirect spill-over effects. Our selection, therefore, included both direct and indirect exposure to sports.

Nike shares jumped briefly after beating low expectations at their Q2-25 results but continued to disappoint on the outlook. For indirect exposure, we maintained a focus on key sports sponsors, including **Heineken**, **Booking Holdings** (linked to sports events), **Galderma** and **L'Oréal** (benefiting from the rise of female participation in elite sports). Both **Booking Holdings** and **Galderma** demonstrated sustained strength during the quarter, providing reassurance to investors regarding their future potential. However, **Heineken** and **L'Oréal** showed signs of weakness. **L'Oréal** experienced slower sales growth, in part due to the economic slowdown in China. Similarly, **Heineken** reached its 52-week low in December, with analysts attributing this to headwinds in consumption due to slower economic growth in China and Vietnam, as well as weaker consumer trends in developed markets. Nevertheless, analysts remain cautiously optimistic, anticipating a relative recovery in 2025.

03

The future of body & mind

Weight loss

Bumpy road but potential ahead

The demand for GLP-1 drugs continues to hold significant long-term promise, yet the quarter presented challenges for both **Novo Nordisk** and **Eli Lilly**. After delivering stellar performances in prior quarters, driven by surging sales, both companies announced a somewhat narrowed outlook for 2024, which raised concerns among investors. The underperformance can also be attributed to a combination of political and regulatory challenges, rising competition, and ongoing supply constraints, all of which have tempered investor enthusiasm for these first movers. Shares of the Danish drugmaker erased more than $120 billion in market value, after patients using its experimental obesity drug CagriSema lost less weight than studies initially predicted. During the quarter, **Thermo Fisher** delivered solid results, revising its guidance upwards, signaling resilience in this area despite broader challenges.

Silver Economy

Longevity and new business opportunities

With 20% of the global population expected to be 65 years old or older by 2050, according to the UN, longevity is set to become a defining feature of future society. As the *Silver Economy* takes centre stage, the focus on good health combined with productivity is reshaping industries and unlocking new business opportunities. We believe companies specialising in healthcare innovation, aesthetics/personal care, and lifestyle are best positioned to capitalise on this trend. Consequently, we have expanded our equity selection to include new names aligned with this theme.

Among these additions, **Novo Nordisk** (also part of the Weight-Loss thematic) is advancing its research into alternative applications for its drugs, including potential treatments for diseases that predominantly affect older populations, such as Alzheimer's disease. Similarly, **Intuitive Surgical** (also featured in the Industry 5.0 thematic) continues to strengthen its leadership, as robotic-assisted surgeries enhance precision and may reduce recovery times for ageing patients.

We have also added **L'Oréal** and **Galderma** (both included in the Sportonomics thematic) to our selection. These companies are well-positioned in the skincare and beauty segments, offering products focused on skin health, anti-ageing, and injectable aesthetics, catering to individuals seeking a youthful and healthy appearance.

The performance of our initial company selection has been mixed. **Straumann**, a leader in dental aesthetics and oral health, continued to deliver on its 2024 targets. However, market sentiment remained cautious due to uncertainty surrounding margin trends, leading to a double-digit negative performance in the stock price. **UnitedHealth** also experienced share price volatility and underperformance during the quarter. Despite reporting better-than-expected results, the company revised down its full-year outlook, which weighed on investor confidence. **UnitedHealth** also captured most public attention at the beginning of December after its CEO, Brian Thompson, was fatally shot in New York, putting the spotlight on executive security.

Opportunity to take profit: Galderma

The company

Galderma exclusively focuses on dermatology with a premium market position. Galderma operates in three categories: injectable aesthetics (52% of sales), dermatological skincare (30% of sales), and therapeutic dermatology (18% of sales)

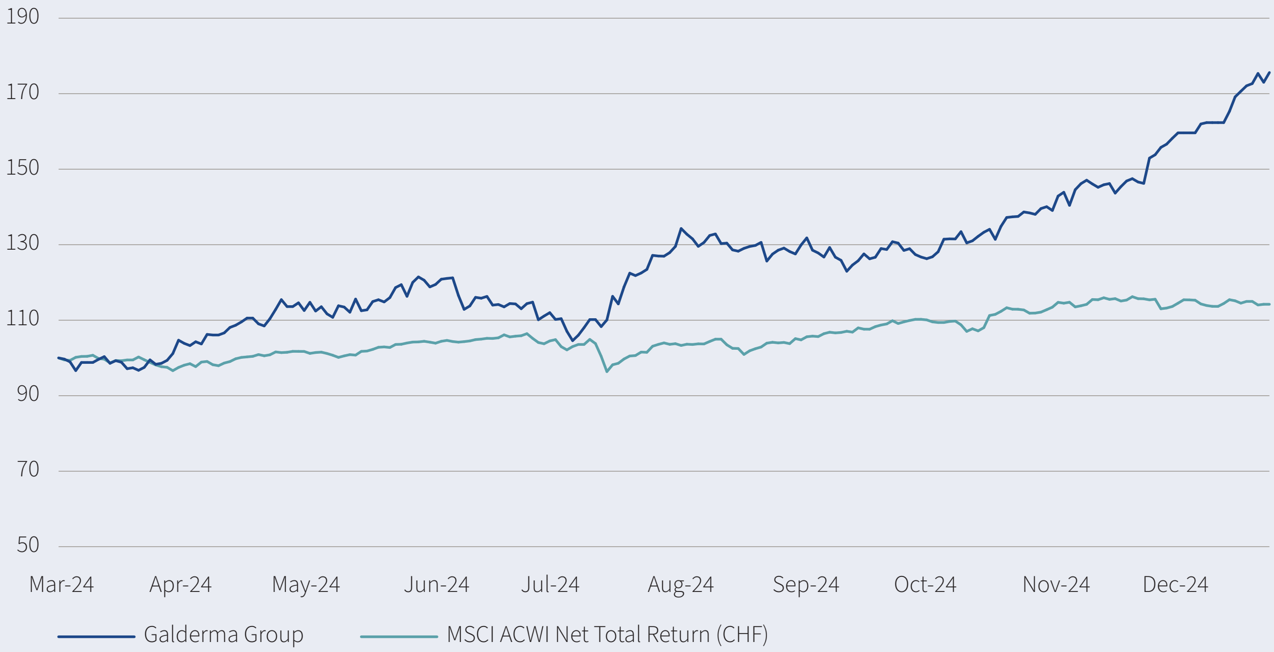
Why we take profits in the short term…

After its impressive >40% performance, we take profits on Galderma's stock due to current market conditions. The stock trades currently at overbought levels and its valuation significantly exceeds the industry average (25 times).

…while keeping a positive long-term view

Despite these short-term concerns, Galderma remains a compelling dermatology leader with strong fundamentals, including record net sales in 2024 and a promising product pipeline. Our recommendation is to take tactical profits while maintaining confidence in the company.

PRICE PERFORMANCE (CHF)



Normalized at 100, start date 22.03.2024.
Source: Rothschild & Co

Sustainability

Environment investing

Impacted by political noise

The results of the US election had a significant negative impact on sustainable investments during the quarter, as all types of sustainability-related assets came under pressure due to the threat of diminishing support from the incoming US administration. Looking ahead, despite this reduction in political backing, energy demand from data centres is projected to rise substantially beyond 2030. This highlights the need for technologies capable of meeting the growing power demands driven by AI's computing requirements while minimising environmental harm. Unsurprisingly, **Nextera**, **Iberdrola**, and **RWE**—part of our company selection—delivered double-digit negative performances during the quarter.

Blue Gold

The winner behind the scenes

Researchers estimate that by 2050, water management will become increasingly critical as water scarcity intensifies. Recent studies (Forbes, 2024) already identify access to clean and safe water as a key global concern. Efficient management of water resources to address climate challenges is expected to gain further importance over time. As such, we continue to see strong catalysts for investments in infrastructure, processes, and technologies aimed at improving the quality of drinking water worldwide.

However, in contrast to the previous quarter, our single-security selection within the water theme was negatively impacted by prevailing market momentum, leading to underperformance.

Performance update

YTD data reflects performance in the period 31st December 2023 to 31st December 2024.
Quarter Q4 returns refer to the period 30th of September to 31st December.

Company	Recommendation	Rating	Currency	Price	FV	Upside	Quarter return (%)	YTD (%)
DIGITAL FRONTIERS								
Artificial Intelligence								
Advanced Micro Devices	BUY	★★★★	USD	116.24	160	37.6%	-26.38	-18.06
Alphabet	BUY	★★★★	USD	190.61	230	20.7%	14.27	36.01
ASML	BUY	★★★★	EUR	714.70	890	24.5%	-8.76	0.36
Microsoft	BUY	★★★★	USD	417.51	510	22.2%	-1.85	12.92
Nvidia	HOLD	★★★	USD	133.93	140	4.5%	10.59	171.25
Data centre infrastructure								
ABB	HOLD	★★★	CHF	49.19	52	5.7%	0.16	34.29
Eaton	SELL	★★	USD	344.62	274	-20.5%	0.41	39.52
Legrand	HOLD	★★★	EUR	95.44	94	-1.5%	-8.96	2.04
Schneider Electric	HOLD	★★★	EUR	249.85	236	-5.5%	1.99	34.52
Cybersecurity								
Check Point	SELL	★★	USD	182.91	160	-12.5%	-3.17	22.19
Fortinet	HOLD	★★★	USD	91.43	88	-3.8%	21.83	61.42
Palo Alto Networks	HOLD	★★★	USD	168.46	188	11.6%	6.47	23.41
Zscaler	HOLD	★★★	USD	186.70	213	14.1%	5.54	-18.57
The cloud								
Adobe	BUY	★★★★★	USD	407.13	610	49.8%	-14.12	-25.46
Alphabet	BUY	★★★★	USD	190.61	230	20.7%	14.27	36.01
Amazon	BUY	★★★★	USD	220.48	230	4.3%	17.74	44.39
Microsoft	BUY	★★★★	USD	417.51	510	22.2%	-1.85	12.92
Salesforce	HOLD	★★★	USD	326.65	385	17.9%	22.29	27.78
SAP	BUY	★★★★	EUR	247.15	270	9.2%	15.61	71.52
Industry 5.0								
ABB	HOLD	★★★	CHF	49.19	52	5.7%	0.16	34.29
Analog Devices	HOLD	★★★	USD	212.74	225	5.8%	-7.31	8.84
Comet	BUY	★★★★	CHF	244.00	355	45.5%	-25.49	-5.97
General Electric	BUY	★★★★	USD	173.53	200	15.3%	-11.41	64.96
Intuitive Surgical	HOLD	★★★	USD	539.48	525	-2.7%	6.25	54.72
Siemens	HOLD	★★★	EUR	194.34	198	1.9%	3.91	14.11
VAT Group	BUY	★★★★	CHF	332.00	420	26.5%	-20.43	-17.60
ENTERTAINMENT & LIFESTYLE								
eCommerce								
Amazon	BUY	★★★★	USD	220.48	230	4.3%	17.74	44.39
Booking Holdings	HOLD	★★★	USD	4,783.68	5100	6.6%	18.15	41.30
MercadoLibre	HOLD	★★★	USD	1,761.18	1750	-0.6%	-17.13	8.20
Visa	BUY	★★★★	USD	308.58	332	7.6%	15.16	22.32
Streaming								
Alphabet	BUY	★★★★	USD	190.61	230	20.7%	14.27	36.01
Comcast	BUY	★★★★★	USD	36.45	49	34.4%	-9.48	-11.84
The Walt Disney	HOLD	★★★	USD	108.39	120	10.7%	16.28	24.45
Netflix	HOLD	★★★	USD	838.51	855	2.0%	25.67	83.07

Company	Recommendation	Rating	Currency	Price	FV	Upside	Quarter return (%)	YTD (%)
THE FUTURE OF BODY & MIND								
Weight loss								
Eli Lilly	**SELL**	★★	USD	730.57	580	-20.6%	**-12.71**	**33.30**
Novo Nordisk	**HOLD**	★★★	DKK	589.20	800	35.8%	**-20.67**	**-9.60**
Thermo Fisher	**BUY**	★★★★	USD	559.18	700	25.2%	**-15.84**	**-1.72**
Silver Economy								
Booking Holdings	**HOLD**	★★★	USD	4,783.68	5100	6.6%	**18.15**	**41.30**
Ferrari	**BUY**	★★★★	EUR	411.90	445	8.0%	**-1.74**	**35.99**
Galderma	**BUY**	★★★★	CHF	108.94	107	-1.8%	**28.04**	**57.25**
Intuitive Surgical	**HOLD**	★★★	USD	539.48	525	-2.7%	**6.25**	**54.72**
L'Oreal	**BUY**	★★★★	EUR	327.15	420	28.4%	**-14.97**	**-22.99**
Novo Nordisk	**HOLD**	★★★	DKK	589.20	800	35.8%	**-20.67**	**-9.60**
Sonova Holding	**HOLD**	★★★	CHF	300.70	305	1.4%	**-2.47**	**9.63**
Straumann Holding	**HOLD**	★★★	CHF	118.80	124	4.4%	**-17.36**	**-15.22**
UnitedHealth Group	**HOLD**	★★★	USD	538.81	550	2.1%	**-13.16**	**-2.41**
Sportnomics								
Booking Holdings	**HOLD**	★★★	USD	4,783.68	5100	6.6%	**18.15**	**41.30**
Galderma	**BUY**	★★★★	CHF	108.94	107	-1.8%	**28.04**	**57.25**
Heineken	**BUY**	★★★★★	EUR	64.34	100	55.4%	**-13.74**	**-23.79**
Nike	**HOLD**	★★★	USD	71.40	75	5.0%	**-13.97**	**-29.10**
L'Oreal	**BUY**	★★★★	EUR	327.15	420	28.4%	**-14.97**	**-22.99**
SUSTAINABILITY								
Blue Gold								
Ecolab	**HOLD**	★★★	USD	233.76	215	-8.0%	**-7.99**	**19.29**
Geberit	**HOLD**	★★★	CHF	494.80	545	10.1%	**-6.67**	**-2.03**
Veolia Environnement	**BUY**	★★★★	EUR	26.70	37.5	40.4%	**-8.16**	**-1.03**
Veralto	**BUY**	★★★★	USD	100.83	135	33.9%	**-8.85**	**24.29**
Environment investing								
Iberdrola	**HOLD**	★★★	EUR	13.10	12.7	-3.1%	**-4.25**	**17.42**
NextEra	**HOLD**	★★★	USD	67.23	73	8.6%	**-14.62**	**21.50**
RWE	**BUY**	★★★★★	EUR	28.36	48	69.3%	**-11.94**	**-27.83**
Sika	**HOLD**	★★★	CHF	218.40	265	21.3%	**-22.96**	**-20.19**
Shell	**HOLD**	★★★	EUR	31.87	34	6.7%	**2.94**	**5.22**

CONTRIBUTORS

Amaya Gutiérrez	Head of Investment & Portfolio Advisory
Eunice Harbeke	Investment & Portfolio Adviser
Juan Pablo Calvo Sanchez	Investment & Portfolio Adviser

Publication date: January 2025

Values: all data as of December 31, 2025

Sources of charts and tables: Rothschild & Co or Bloomberg unless otherwise stated

Images: © Getty Images or Unsplash unless otherwise stated

© 2025 Rothschild & Co Wealth Management

Important information

This document is produced by Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich, for information and marketing purposes only and for the sole use of the recipient. Save as specifically agreed in writing by Rothschild & Co Bank AG, this document must not be copied, reproduced, distributed or passed, in whole or part, to any other person. This document does not constitute a personal recommendation or an offer or invitation to buy or sell securities or any other banking or investment product. Nothing in this document constitutes legal, accounting or tax advice. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be taken as a guide to future performance. Investing for return involves the acceptance of risk: performance aspirations are not and cannot be guaranteed. Should you change your outlook concerning your investment objectives and / or your risk and return tolerance(s), please contact your client adviser. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. Income may be produced at the expense of capital returns. Portfolio returns will be considered on a “total return” basis meaning returns are derived from both capital appreciation or depreciation as reflected in the prices of your portfolio’s investments and from income received from them by way of dividends and coupons. Holdings in example or real discretionary portfolios shown herein are detailed for illustrative purposes only and are subject to change without notice. As with the rest of this document, they must not be considered as a solicitation or recommendation for separate investment. Although the information and data herein are obtained from sources believed to be reliable, no representation or warranty, expressed or implied, is or will be made and, save in the case of fraud, no responsibility or liability is or will be accepted by Rothschild & Co Bank AG as to or in relation to the fairness, accuracy or completeness of this document or the information forming the basis of this document or for any reliance placed on this document by any person whatsoever.

In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, targets, estimates or forecasts contained in this document. Furthermore, all opinions and data used in this document are subject to change without prior notice. This document is distributed in Switzerland by Rothschild & Co Bank AG. Law or other regulation may restrict the distribution of this document in certain jurisdictions. Accordingly, recipients of this document should inform themselves about and observe all applicable legal and regulatory requirements. For the avoidance of doubt, neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person. References in this document to Rothschild & Co are to any of the various companies in the Rothschild & Co Continuation Holdings AG group operating / trading under the name “Rothschild & Co” and not necessarily to any specific Rothschild & Co company. Rothschild & Co Bank AG has its registered office at Zollikerstrasse 181, 8034 Zurich, Switzerland and is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

If you have any questions on this document, your portfolio or any elements of our services, please contact your client adviser.

rothschildandco.com