



MARKET PERSPECTIVE | FEBRUARY-MARCH 2026

Gold, the dollar and another new world

Foreword: The revolution devours its own

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Two things have kept our glass-half-full view of stocks in check of late. We've seen less room for US interest rate cuts; and we think an AI-led stock market may have gotten ahead of itself, pushing valuations to levels only beaten once before (and not happily).

Both are visibly in play in early 2026. In January, some Fed policymakers reportedly thought sticky inflation, if it persists, might even make it "appropriate" for interest rates to rise. Meanwhile, stock market leadership may be shifting as we'd thought it could – away from the US, technology and the M7, and towards other, less expensive and more cyclically-focused regions, sectors and stocks.

However, as with the proverbial swan gliding serenely across the pond, beneath the surface of that tentative stock market rotation at least there is some frantic paddling going on. While the overall market has held up, the "software as a service" sector has slumped, prompting talk of a "SaaSocalypse". AI's cheap coding is seen as replacing existing proprietary solutions.

As yet, this seems to be a threat, not reality. If it does materialise, though, there would be a certain irony to it. The activities thought most likely to be transformed by innovation are usually outside the technology sector, not part of it. But the AI revolution, like Saturn, might be about to devour its own children.

Our misgivings about AI have been focused not so much on the disruption it might cause as on the disruption it won't. We think its wider commercial applications may disappoint, and take longer to percolate through the business world than today's frenzied data centre build-outs and energy procurements imply. Lofty technology valuations have eased a little in recent months, but end-user AI demand may still disappoint – the risk of capital misallocation continues to rise.

If our reasoning is not validated (yet), though, the bottom line for portfolios may be little different from what we'd envisaged. The global stock market is not surging or collapsing, but marking time (and recent cracks in the private credit market seem, as with stocks, to be very sector specific). In contrast (so far) to 2000's denouement, we're perhaps seeing a rotation rather than reversal. It may however prove a false start – and there may be another, potentially bigger shoe yet to drop if/when AI *underwhelms*.

Meanwhile, in this issue of Market Perspective we offer our perspective on: the surge in gold; the dollar's weakness, and what it means in a portfolio context; and on the alleged "new world order". From our top-down vantage point, our advice is unchanged: tactically, we remain neither bullish nor bearish, but largely indifferent between stocks, bonds and liquidity.

Kevin Gardiner / Victor Balfour / Anthony Abrahamian
Global Investment Strategists

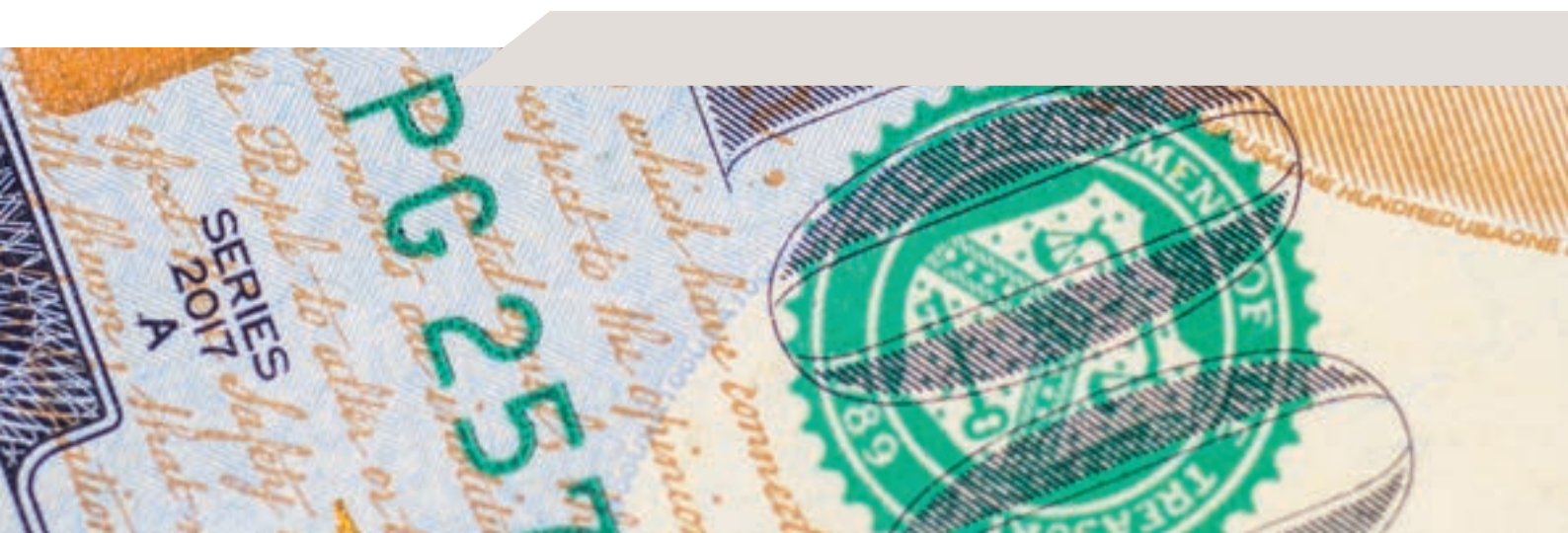
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Wealth Management New Court St.
Swithin's Lane London EC4N 8AL
+44 20 7280 5000
rothschildandco.com

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All that glitters...

The price of gold has been surging.

In 2025, bullion was up by 65% in dollar terms – its strongest year since 1979 – after already rising by more than a quarter in 2024 and by over a tenth in 2023. Momentum has remained intact this year – it has risen by a fifth to date – even after a sharp sell-off in late January. Overall, it has almost tripled in value since the start of 2023. Meanwhile, the global stock market has been on a stellar run during the same window – even by its own high standards – but it has underperformed gold and is *only* up by 80%.

Amid the gold rush, bullion’s loose correlation with certain macro and market variables seems to have broken down. For example, gold is often seen as an inflation hedge, yet it has continued to rise despite inflation softening in recent years and market-implied expectations of future inflation being broadly stable. Gold’s lack of yield normally gives it an inverse correlation to US real yields, reflecting the opportunity cost of owning it relative to interest-bearing assets, but that relationship has deteriorated since 2022, as shown in figure 1.

Why has gold continued to propel higher? And what are our top-down investment views in light of its relative outperformance?

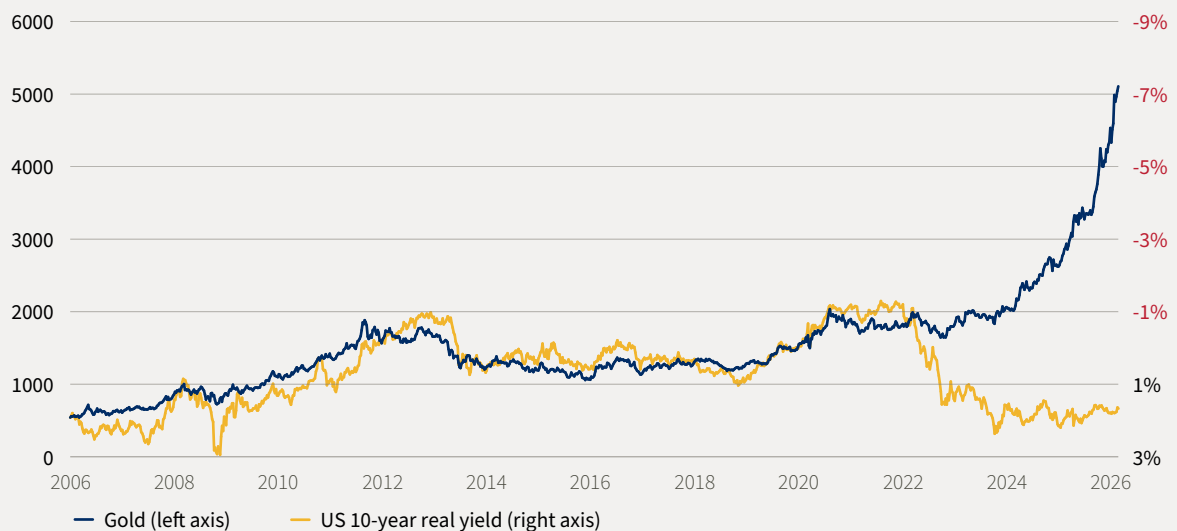
A BRIEF HISTORY

Before addressing these questions, it’s worth reminding ourselves why a lump of metal can be seen as an investment.

Ultimately, it has a lot to do with its attractiveness and scarcity. Its use as a store of value perhaps dates back to Ancient Egypt, where its recorded association with power, religion and wealth seems to have begun. Its lustre, malleability and durability made it useful as an ornament, and its scarcity made it exclusive. It became a medium of exchange and unit of

FIGURE 1: THE NEGATIVE RELATIONSHIP BETWEEN GOLD AND US ‘REAL’ YIELDS

Spot price (USD per oz, left axis); Real yield (% , right axis, inverted)



Source: Rothschild & Co, Bloomberg

Note: US 10-year real yield is the US 10-year treasury yield less the US 10-year inflation breakeven.

... the wider investment backdrop has not exactly been a 'defensive' environment in recent years. In surging alongside (ahead of) a rising stock market, gold has arguably behaved as a risk asset.

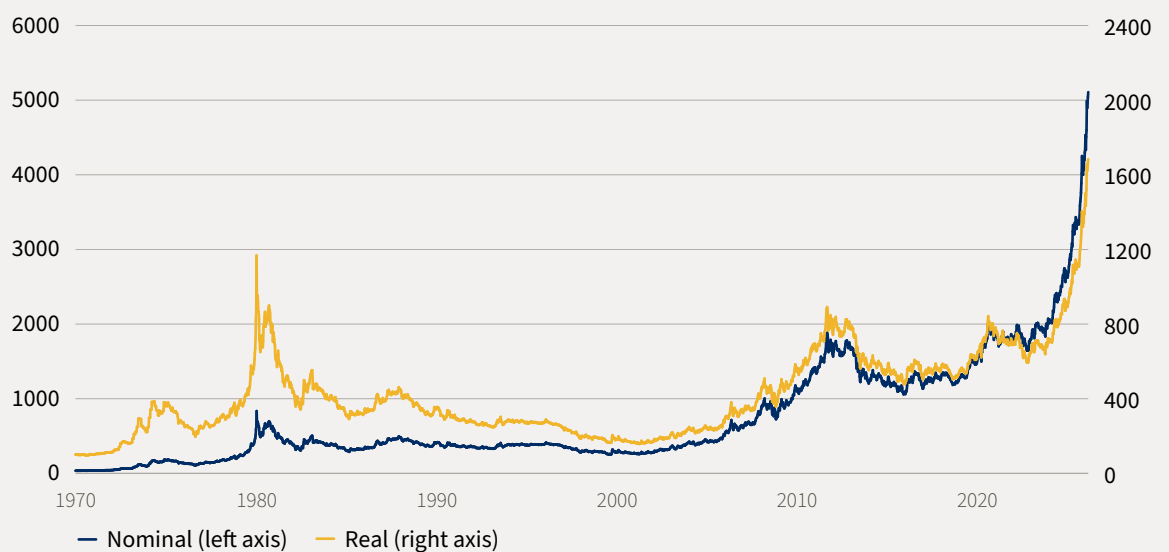


But the dollar has softened (from what were elevated levels), not slumped, and while gold has been surging, US treasuries have actually outperformed many of their developed-market peers over the past year. America remains the most important economy, home to the world's most innovative companies, globalisation is not moving into reverse, and as we note below, it may be too soon to talk of a 'new world order'. Since the Greenland fallout, for example, we read that the EU is looking to pitch a critical minerals partnership with its supposedly estranged partner across the Atlantic.

Moreover, the wider investment backdrop has not exactly been a 'defensive' environment in recent years. In surging alongside (ahead of) a rising stock market, gold has arguably behaved as a risk asset. Pro-cyclical purchases by central banks may provide some explanation, with net gold purchases ramping up significantly since 2022 (figure 2), though their purchases have cooled a little in the past year. There have also been reports of elevated retail and institutional interest. Some of these bets may have been heavily leveraged, reflected by that extreme bout of volatility in gold – and even more so for silver – in late January.

FIGURE 3: GOLD | LONG-TERM CONTEXT

Spot price (USD per oz, left axis); US inflation-adjusted price (right axis)



Source: Rothschild & Co, Bloomberg

TOP-DOWN VIEW UNCHANGED

As for the second question, there may be a strategic case for having some exposure to gold from an investment standpoint: it still offers a play on geopolitical ‘tail risk’, while inflation risk may not have fully dissipated (a view seemingly shared by Fed policymakers). Stocks and bonds will likely remain the bulk of most multi-asset portfolios, by virtue of their income-generating potential and lower volatility. As noted, it is impossible to value metals objectively given the absence of a yield.

Gold bugs would nonetheless highlight that the metal’s recent surge has brought its performance in line with that of stock markets over the long run. Indeed, both bullion and the MSCI World index have returned just over 9% on an annualised basis in dollar terms since 1970, shortly before the gold price became ‘unfixed’ (although, developed-market stock returns are still slightly higher, and, on a volatility-adjusted basis, gold has done less well).

Yet, the long-term gold price chart now looks daunting – even on a log scale, meaning that it may have ‘gone exponential’, rising at an accelerating pace and much more so than the equivalent stock market chart. What’s more, as well as being more volatile than conventional investment assets, gold has experienced very long drawdowns. A US investor who purchased gold at the top of its January 1980 spike would have endured a 20-year peak-to-trough drawdown, and would not have been ‘made good’ in real terms until last year, almost half a century later (figure 3). Stock markets are not immune from long drawdowns, of course, but their dividends provide ongoing cashflow, and we can at least have an opinion on when they look egregiously ‘expensive’ and at risk of low forward returns.

However, we continue to strongly prefer gold to its touted digital counterpart, bitcoin, which is both much more volatile again, has no intrinsic use or appeal, and exists only online. The latter has recently retraced its post-US election ‘Trump bump’ gains, and almost halved from its October 2025 high.



The dollar in a portfolio context

A weaker dollar – and lower interest rates – is part of President Trump’s plan to “Make America Great Again” (MAGA). The dollar fell in 2025, and has weakened further in 2026: its trade-weighted index has been flirting with 3-year lows (figure 4) and its cross rates against the euro and Swiss Franc are close to 5-year and 10-year lows, respectively.

In a free market, however, Mr Trump’s views are not the only ones which matter. Meanwhile, the MAGA agenda may be misconceived (as we have noted elsewhere), and US monetary credibility remains largely intact.

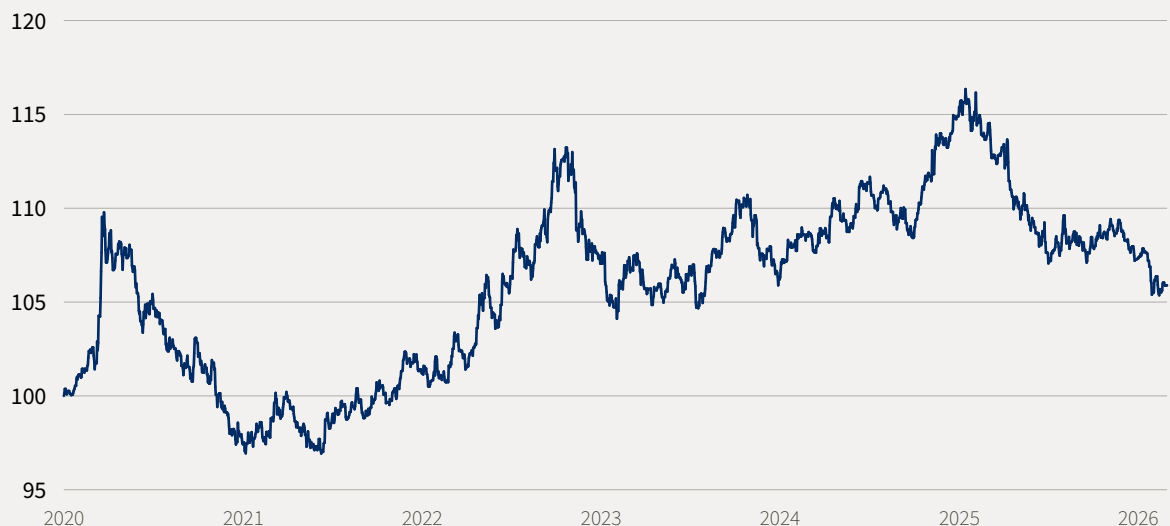
There have been many tentative reversals in the dollar in the last decade, including a similar sell-off early in Trump’s first administration, but in each case they proved short-lived and the dollar’s upward drift resumed. We see this latest retreat as likely to be tactical, rather than strategic.

The US dollar remains the biggest reserve currency, even while economists have long been predicting its terminal decline. It will not – it cannot – be replaced by another currency quickly or soon.

To be a widely-held reserve asset, a currency needs to be easily available outside its own borders. The most likely eventual replacement for the US dollar, China’s renminbi, is difficult to get hold of for two reasons: China’s capital controls, and its structural balance of payments surplus. Changes in trade invoicing – often seen as heralding the beginning of renminbi dominance – can do little in the face of these constraints. And if/when those remaining capital controls come off, we think we know in which direction the net flows will be heading, at least initially.

FIGURE 4: US DOLLAR NOMINAL TRADE-WEIGHTED INDEX

Rebased index (100 = January 2020)



Source: Rothschild & Co, Bloomberg, Citi

The euro is not a viable alternative either: its capital account is open, but the eurozone also has a structural payments surplus, and faces economic, political and governance issues of its own.

On a long-term view, such structural and macroeconomic forces – not off-the-cuff comments by an impulsive President – will likely shape currency movements. However, short-term tactical movements can affect (and even dominate) portfolio returns, and this latest bout of dollar weakness is a case in point. In most multi-asset portfolios, currency exposures come largely from equity holdings, and with two-thirds of the global equity benchmark denominated in US dollars, the effect on unhedged returns when translated back to sterling, euros or Swiss francs has recently been significant (figure 5).

FIRST PRINCIPLES

Exchange rates are perhaps the most efficiently-determined prices in capital markets, in the technical sense of their tactical movements being difficult to predict successfully. Daily turnover is huge, the market is highly transparent, and it is all but impossible to have an edge in second-guessing the variables and policies that matter in the short term.

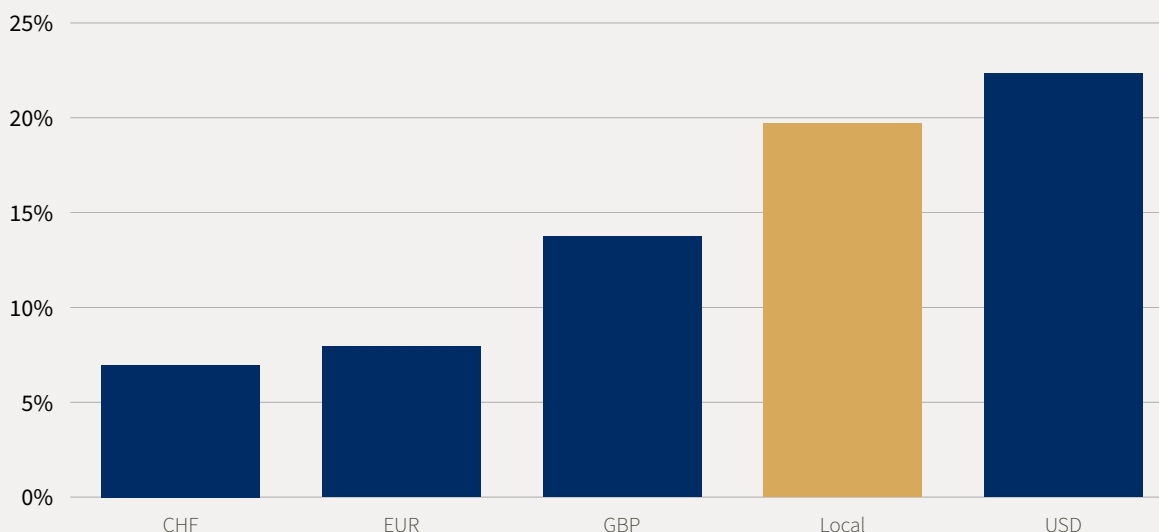
Longer term, there are some gravitational forces at work. In a world of open and integrated markets, we might expect competitive pressures to ensure that similar products eventually cost roughly the same the world over – if they didn't, riskless profits would be made by buying them where they are cheapest and selling them where they are most expensive.

Inflation and exchange rates are thus linked through the idea of “Purchasing Power Parity”, PPP, or “the law of one price”. Comparing the cost of a similar basket of goods and services between two countries is one way of gauging exchange rate misalignment. If it costs twice as much to buy a similar basket of things in that country as in another, then the exchange rate between the two countries needs to fall by 50% to restore fair value, or purchasing power parity.

This means that “real” exchange rates – the exchange rate adjusted for differences in national price levels – can be seen as valuation indicators. If exchange rates were always at fair value, real exchange rates would be constant.

FIGURE 5: 2025 GLOBAL STOCK RETURNS

Unhedged global stock market total returns referenced back to base currency (%)



Source: Rothschild & Co, Bloomberg, MSCI

Inflation and exchange rates are thus linked through the idea of “Purchasing Power Parity”, PPP, or “the law of one price”.



Real exchange rates can be calculated on a bilateral basis (one country against another) or multilaterally (one country against a group of countries, with the weights for the latter typically being the shares of those countries in the other country’s trade).

For example, since 1900, average US inflation of 3% per annum (pa) has been lower than UK inflation at 4% pa. Compounded over 120 years, UK prices have more than tripled relative to the US (figure 6). The “law of one price” implies that the dollar should have risen proportionally by the same amount to compensate. Indeed, the ‘inflation adjusted’ exchange rate, which moves in line with the ratio of the two price levels, broadly tracks the actual cross rate (figure 7).

Of course, this assumes that the exchange rate was fairly valued to begin with. Absolute measures of divergences from PPP (a generalised “Big Mac” index) are produced by the OECD, the IMF and others, but for relatively recent periods only: more historic comparisons are difficult. However, on a very long-term view, cumulative inflation differentials (such as the US-UK one) may dwarf any initial misalignment.

Such valuations can only ever be imprecise. It is possible for a currency to be expensive relative to its (say) 10-year trend, but cheap relative to absolute PPP – sterling is likely in this category, for example. The yen, meanwhile, seems to be both cheap on a trend basis and absolutely, relative to PPP, while the Swiss Franc is likely expensive on both counts (figure 8).

FIGURE 6: INFLATION INDICES

January 1900 to December 2025 (indexed, log scale)

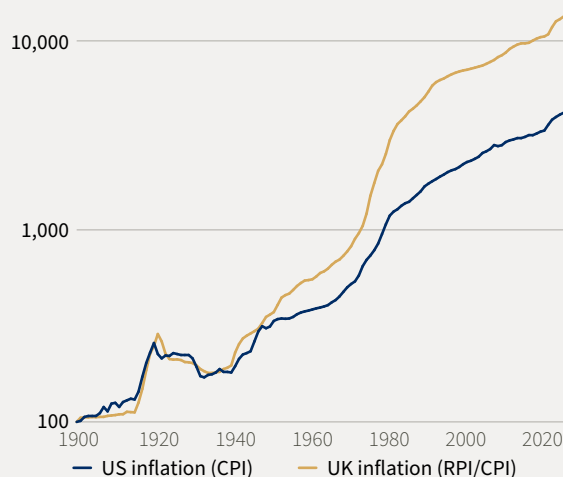
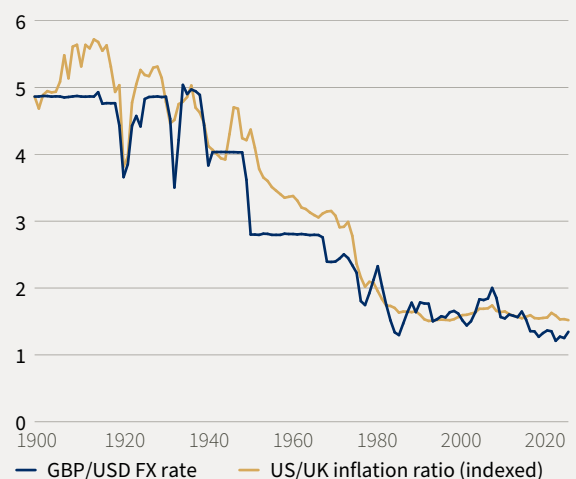


FIGURE 7: BILATERAL FX RATE

January 1900 to December 2025



Source: Rothschild & Co, Bloomberg, Shiller, Bank of England

Footnote: There were some big variations along the way – not least, because the currency was pegged for most of this period, with only periodic ‘catch-up’ depreciations occurring.

Moreover, all sorts of other things can drive currencies away from fair value – in both the short and the not-so-short term.

Most visibly, costs of carry, the interest rate differential between two countries, can matter. Such differentials provide the market with ‘forward’ exchange rates, and evolving expectations about interest rates can matter to spot rates too. Over time, interest rate differentials largely reflect inflation differentials, echoing PPP’s gravitational attraction.

In addition, balances of payments, the attractiveness of local stock markets, the general credibility of policy, and of course capital and currency controls, can all affect currency movements, and cause exchange rates to diverge from the level suggested by PPP.

SO, WHAT IS THE RIGHT CURRENCY EXPOSURE?

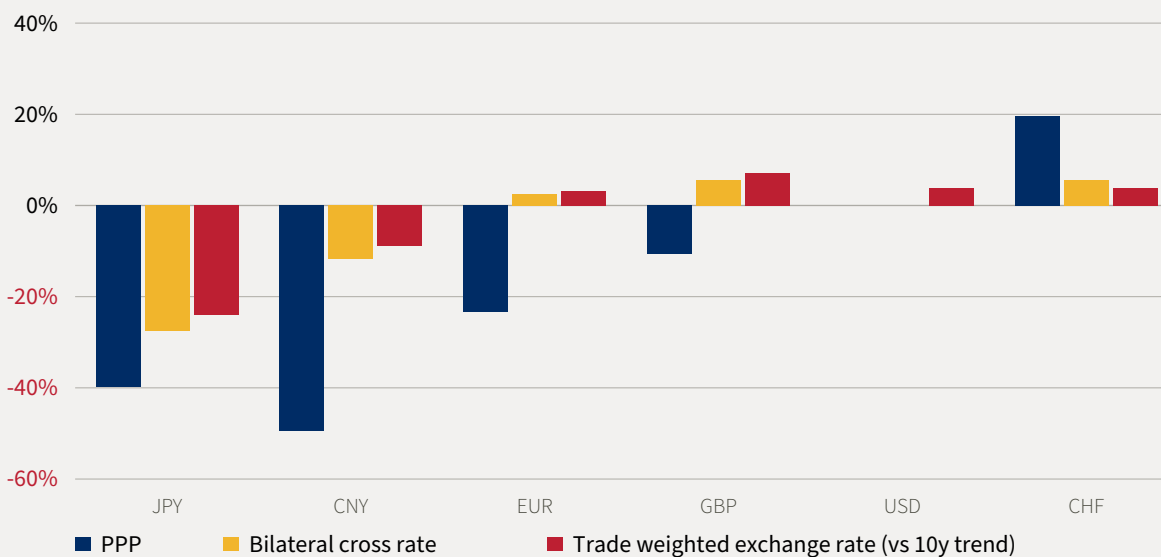
So if short-term movements in currencies can’t be predicted with any consistency, should we protect (i.e. hedge) against adverse currency movements as a matter of course?

Investors judge their investment returns in terms of the currencies which matter most to them on a day-to-day basis. Individual circumstances will vary, of course: a true ‘citizen of the world’ – a global client, using a varying mix of currencies – is likely to have a different perspective to a stay-at-home client who spends only in sterling or francs, say.

In most balanced (that is, multi-asset) portfolios, currency exposure comes from stocks. Diversifying assets like bonds are held usually in home currencies: foreign currency diversifiers have different risk characteristics, which reduce their usefulness. The currency risk on a high-yielding overseas bond, for example, means that it is not a ‘safe haven’ asset – and the cost of hedging that risk would cancel the higher yield which is its attraction to begin with.

Many equity investments are unavoidably international in nature. Underlying currency exposure is not just in dollars – even if that is the reporting or denominational currency – but a wider mix, often an unknowable one (supply chains and corporate hedging strategies are not reportable items). To further complicate matters, a weaker dollar (for example) might boost the dollar value of US companies’ international earnings, and their stock prices will often rise: the value of US stocks to overseas owners might fall, but by less than the dollar’s decline.

FIGURE 8: SELECTED ‘REAL’ EXCHANGE RATE VALUATIONS RELATIVE TO THE US DOLLAR (%)



Source: Rothschild & Co, Bloomberg, OECD, Citi

As a result, there can be no perfect, precise hedging strategy: certainly, the currency of denomination itself is far from the last word. Think of a UK-based oil company for example – or almost any large company capitalised in Switzerland.

There are also potentially considerable costs and timing considerations associated with using FX forward contracts (*a commonly used derivative-based strategy in which the purchaser locks in a specific exchange rate at a future date*). In the short term, the relative interest rate differential between the two currencies – embedded within that agreed ‘forward rate’ – can act as an implicit subsidy (positive carry) or cost (negative carry). The return differential between a hedged and unhedged stock portfolio can be relatively small after accounting for such hedging costs (figure 9).

There are exceptions. The Swiss franc seems to have diverged from its inflation performance even over the longer term – the franc’s real exchange rate, for example, has tended to rise on a long-term basis. The benefit to Swiss investors from avoiding foreign currency depreciation hasn’t been fully offset by the interest rate cost of maintaining currency hedges.

Currency hedges and overlays can be costly and hard to implement, then. And most of the time, the underlying volatility of local currency stock prices is significantly bigger than exchange rate volatility. If we find an investment attractive in local terms, the prospective long-term returns will usually exceed by an order of magnitude the likely currency risk.

None of this is reassuring to Swiss, eurozone and UK-based investors reviewing recent unhedged global stock returns. And currently, from our top-down perspective, despite seeing the dollar’s weakness as tactical rather than strategic, we do think that the relative attractiveness of US stocks in 2026 has fallen, reflecting their higher valuations and AI-heavy content. But some exchange rate risk – and its mirror-image, the regret caused by hedging a rebounding currency – is likely an unavoidable part of investing.

FIGURE 9: GLOBAL EQUITY RETURNS, 1973–2024

Unhedged vs Hedged portfolios

	Base currency						
	GBP	USD	EUR	CHF	JPY	AUD	CAD
Local return	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Unhedged return	11.6	10.1	10.3	7.4	9.0	11.9	10.9
Hedged return	11.9	10.0	9.6	8.3	8.4	12.7	11.2
FX effect (unhedged)	1.5	0.0	0.2	-2.7	-1.1	1.8	0.8
Interest rate effect (hedged)	1.8	-0.1	-0.5	-1.8	-1.7	2.6	1.1
Unhedged vs hedged	-0.3	0.1	0.7	-0.8	0.6	-0.8	-0.3

Source: Rothschild & Co, Bloomberg

Note: Shows the annualised return decomposition for hedged and unhedged global equity returns for selected developed market base currency investors.

Another New World

*“... to pretend that the search for another new world
Was well worth the burning of mine...” – Josh Ritter*

On January 3rd the US administration seized Venezuela’s president, just a few weeks after publishing a National Security Strategy seemingly reorienting US interests towards its own hemisphere. On January 18th President Trump threatened to use tariffs in pursuit of his claim on Greenland, a claim he subsequently extended to Iceland at Davos a few days later. The domestic political temperature meanwhile rose still further after grim events in Minnesota.

Clearly, said another speaker at Davos, we face a new world order, and other countries – and presumably investment advisers – need to think about how it will affect them.

Except we may not, not yet. And even if we do, the economic and financial consequences are far from clear.

The notion of a new world, a paradigm shift, is a well-established trope in current affairs. If we include alleged “Big Picture” shifts in finance and economics alongside reported geopolitical change, then in the last quarter century or so, and on a somewhat tongue-in-cheek view, we have seen:

- 2000 – dotcom new world; the abolition of scarcity.
- 2006-7 – The CDS/CDO new world; the taming of credit risk.
- 2008 – The BRIC/\$150pb new world; a commodities supercycle.
- 2009 – The post-GFC new world; the dawn of low-return investing.
- 2010 – The deflationary new world; the end of interest rates.
- 2012 – The post-PIIGS new world: unmanageable sovereign debt.
- 2015 – The warring Great Powers new world; a Thucydides trap redux.
- 2016 – The M5-Brexit-Trump new world; a populist revolution.
- 2017 – The protectionist new world; the end of globalisation.
- 2017 – The crypto new world; the decentralised finance epoch.
- 2019 – The ESG new world; the end of shareholder value.
- 2020 – The post-pandemic new world; the end of Business As Usual.
- 2022 – The inflationary new world; the return of Business As Usual.
- 2025 – The AI new world; the singularity.
- and now...
- 2026 – The Trump II new world order; the dawn of ruthless US self-interest.

Readers will be able to add to the list. In each case, we were assured the world had changed dramatically and permanently. In each case, it didn’t, though to be fair the jury is still out on AI and the new world order.

Has received wisdom always been so excitable, so volatile? Or is it the result of faster communications and greater media competition? The idea that “we live in special times” is not new, but a well-established cognitive fallacy, closely related to the mistaken notion that “the future has never been so uncertain”. Maybe, however, there were not as many opportunities previously to indulge it.



Policy-wonks grappling with the end of the “rules-based-order” may be worrying prematurely. Not that they told us that those were the “good old days” at the time.



Whatever, the key investment point – apologies for the repetition – is that such proclamations are usually best kept at arm’s length. “Don’t just do something, stand there”, indeed.

In this latest alleged paradigm shift, a postwar world in which a collectivist “East” (China, Russia, North Korea, Cuba) faced an individualist “West” (Europe and the US), is said to be transforming, at President Trump’s hands, into a world of “East”, “America” and “Europe”. (This is of course an oversimplification, with lots of countries not fitting neatly into any of these blocs, and much collectivism has been reversed.)

On this reading, to a dedicated geopolitical analyst, a relatively predictable, stable “two-body problem” may have become a potentially chaotic “three body problem” (as per the physics of gravitational attraction, in which the addition of an extra body results in indeterminacy, and no single solution). This could indeed be a new world for them.

But the world of investing, as we note so often, has many, many moving parts to begin with. It is always potentially chaotic and indeterminate, with the existence of multiple solutions or none always readily imaginable. It is also an impersonal world: many of the things which concern us as voters and citizens do not directly affect the global economy or discount rates (world trade, for example, seems to have been still growing healthily in late 2025). Our world, then, may not face such a transformation – if the geopolitical world order has indeed changed to begin with.

Because as suggested above, it may not have. As we have said so often – and to be clear, this does not mean that we are fans – Mr Trump uses words differently to other public figures. He raises serious issues, but his comments are not always to be taken literally. He can be provocative, capricious, inconsistent – you can almost see him thinking, at the Davos lectern, how far he can stretch the point he is making to best annoy his listeners. And European listeners in particular are not slow to take offence.

Policy-wonks grappling with the end of the “rules-based-order” may be worrying prematurely. Not that they told us that those were the “good old days” at the time.

We read that Mr Trump’s America still seems to be engaging with the Middle East, for example, and that his tariffs – when he has finally decided what they will be anyway – are far from fixed points in a newly autarkic and insular new world (and if that world is indeed so autarkic, why is world trade not more profoundly affected yet?). November’s mid-term elections seem set to reduce his authority, and the Democrats may yet find a credible presidential candidate by 2028 – not that Mr Trump can stand again anyway.

For sure, not all “paradigm shifts” will be non-events. But if/when the world order – if there is such a thing – changes, we may not hear about it first in our favourite broadsheets, magazines and podcasts. And other things may continue to matter more.

Conclusion? Our portfolio advice continues to focus more on the evolving business cycle – in particular, on the outlook for interest rates and earnings growth – than on this latest reported new world. There’ll be another one along shortly anyway.



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