



QUARTERLY LETTER | ISSUE 51 | JULY 2026

Stories from the road

Foreword

Markets have a way of making patience feel uncomfortable. When excitement builds around particular businesses or themes, it can often seem as though longer-term approaches are being left behind.

Last month, SpaceX's IPO set records, reportedly making thousands of its employees millionaires – and one particular employee the world's first trillionaire. Artificial intelligence also continues to capture imaginations, as expectations reach new highs over the technology's undoubted potential.

None of this should be dismissed. Some of the companies driving recent market growth are truly great businesses, and the enthusiasm around AI is understandable. The technology is disrupting industries and creating meaningful opportunities for both the economy and investors.

In that context, I was struck by a recent conversation with a longstanding client. He was reflecting on Rothschild & Co's close association with many of the defining moments of the industrial revolution, from the financing of canals that connected northern industry and ports, to the expansion of the US railway networks. He asked a great question: *Noting that the Rothschild family have long been associated with transformative investments, where do we stand today when it comes to AI?*

It was a question I have since returned to. In the moment, I am not sure I did it full justice. Afterwards, I spoke to our archive team and historians to better understand the firm's role in those earlier periods of disruption. What emerged was a more nuanced picture than the one often remembered.

The great canal age in Britain was not a single event but a period of extraordinary enthusiasm. Following the success of early projects such as the Bridgewater Canal, a wave of speculation known as "Canal Mania" swept the country between the 1790s and the early 1800s. Hundreds of schemes were proposed and many attracted eager capital. Some transformed commerce; many did not. Being early was no guarantee of success.

The same pattern can be seen in railways. Today, railroads are often used as an analogy for artificial intelligence, but history remembers the eventual winners more readily than the investors whose capital was lost during the speculative phase. In the United States, railway expansion created immense wealth, but it was also punctuated by periods of over-investment and financial dislocation, most notably around the Panic of 1873. Many early investors were right about the transformative power of railways, but wrong about which companies would ultimately create durable value.

The Rothschild family were part of these stories, but not always at the very beginning. In Britain, the family was more closely associated with later, established infrastructure projects, including the financing linked to the Manchester Ship Canal, opened in 1894, and the expansion of the London underground in the early twentieth century. Across continental Europe and beyond,

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from the mid-nineteenth century onwards, Rothschild interests played a significant role in the development of major railway networks. Railways ultimately became one of the most profitable activities on the family's balance sheet, but that success came not from chasing every new opportunity at its inception. It came from being selective, disciplined and patient, backing businesses and projects once their long-term economics were better understood.

Seen through that lens, our client's question can be reframed. The parallel with AI is not simply about whether one is a pioneer. It is about how one navigates the period between technological breakthrough and durable value creation. History suggests that some of the first capital into a transformational technology can also be the most vulnerable. It is entirely possible to be early, to be right about the direction of travel, and still lose money.

The harder question, therefore, is how much of this potential is already reflected in today's prices, and what risks investors are taking on if current expectations prove too optimistic.

At Rothschild & Co, our responsibility is to preserve and grow our clients' wealth in real terms. That means taking new opportunities seriously, while remaining clear-eyed about valuations, downside risk and the possibility of permanent capital loss if sentiment shifts. As a result, there will be periods when we lag the markets. We share in our clients' disappointment during these times, but we believe it is a price that must sometimes be paid if we are to be sensible stewards of wealth over many generations. Conversely, our long-term valuation-minded approach has also resulted in periods of strong outperformance – interestingly, often after a period of underperformance.

The market will always produce compelling stories. But as long-term investors, we must decide which companies are sound investments for your portfolio, and that is where deep research is essential.

Our experience, and the evidence from the businesses we study, is that long-term company returns are often driven by the ability to deploy capital well, maintain competitive advantages and manage risk through cycles. The companies in your portfolio have been extensively researched and selected with this in mind.

In this *Quarterly Letter*, we explore one of the ways we analyse those key underlying qualities: through the regular research trips our teams make to portfolio companies, prospective investments and the industry ecosystems around them.



James Morrell
Chief Executive Officer,
Rothschild & Co Wealth Management UK

Stories from the road

In his acclaimed spy novel *The Honourable Schoolboy*, John le Carré wrote:

“A desk is a dangerous place from which to watch the world.”

We believe the same holds true for investing. The depth of our research is central to how we invest, and there is only so much you can learn from behind a desk.

That is why our teams regularly travel across the world to meet companies, speak to the people behind them and see how they operate first-hand. We often refer to these research trips in our Quarterly Letters, but here we wanted to explain more fully how they inform our thinking.

What follows is a closer look at recent visits to three companies in your portfolios: Texas Instruments, Berkshire Hathaway and Sunbelt Rentals (formerly Ashtead Group).

These are some of the highlights of those research trips to illustrate what sits behind our portfolios – the businesses you own, the advantages they possess and the reasons we are confident they can support resilient long-term returns.

TESTING OUR THESIS

Our research trips help us test whether an investment case is as strong in the real world as it appears on paper before investing. Ultimately, we believe there is no substitute for seeing a business in action for ourselves.

There are few better examples from our portfolio than Texas Instruments, a global semiconductor company that operates out of Richardson, near Dallas.

In June last year, our research team spent four days examining the semiconductor ecosystem in the US, meeting businesses in Massachusetts, North Carolina, Texas, Arizona and California. This included Texas Instruments, three of its competitors and four suppliers of materials, machinery and chip design software.

These face-to-face meetings help us to paint a more complete picture of businesses and the industries they operate in. Here is what our team learned when they visited Texas Instruments’ state-of-the-art fabrication plants.

TEXAS INSTRUMENTS

Designing chips to power the AI industry

Edge AI processors

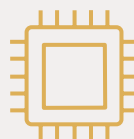
Texas Instruments’ new chips feature integrated neural processing units (NPUs) that bring AI to small, battery-operated devices.

Edge AI Studios

Texas Instruments offers Edge AI Studio, allowing developers to train and deploy models via a Graphical User Interface (GUI) without the need for deep coding expertise.

Source: Rothschild & Co, Texas Instruments, Adyen.

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NVIDIA

Texas Instruments is collaborating with NVIDIA to speed up the development of humanoid robots. Texas Instruments’ mmWave radar technology is integrated with NVIDIA Jetson Thor and Holoscan to provide low-latency 3D perception and safety for robot navigation.

Semiconductor companies are experiencing a historic, AI-driven surge in growth, with AI chip demand expected to surpass half of all chips sold by 2029.

AN INSIDE PERSPECTIVE

Texas Instruments occupies a large, low-rise building complex in the city's 'Telecom Corridor'. There are two fabrication plants – the first built in 2009 and the second in 2022 – which together form an L-shaped block.

While they look relatively unassuming from the outside, the plants (or 'fabs' as they are known) are far more impressive on the inside. Indeed, the interiors are more reminiscent of a science lab than a factory floor.

The fabs manufacture analog semiconductors on 300mm silicon wafers, and every staff member is wearing full-body protective gear – called 'bunny' suits – to make sure hairs, dust and other particles don't ruin the delicate production process. Huge fans circulate air through the ceiling and floor, keeping the air inside the facility 100 times cleaner than a hospital operating room.

Along the ceiling, tiny vehicles known as FOUPs (Front Opening Unified Pods) zip between machines, carrying wafers from one stage of production to the next. By the end of the process, some wafers have travelled as far as half a mile around the fab, gradually accumulating the circuitry that will later be cut into individual chips.

These chips are all around us: in cars, phones, factory equipment and power systems. They help devices sense, measure and control various inputs such as pressure, sound and electrical current, before translating those inputs into signals the system can use.

Analog chips also perform a key supporting role in the world of artificial intelligence (AI). As data centres become larger and more power-hungry, these semiconductors help control the flow of electricity, monitor heat and protect the systems around high-performance processors.

What quickly became apparent from our visit to Richardson was the sheer scale of Texas Instruments' operation, and why that scale is so difficult for competitors to match. Both fabs were designed around 300mm wafers from the start, with the original facility being the first of its kind in the world when built.

The contrast with other companies was telling. Many competitors still rely on older 200mm, or even 150mm, production lines. This has a significant impact on cost because a larger wafer allows more chips to be produced from the same manufacturing run, reducing the unit cost of each chip.

DEEP RESEARCH – UNDERSTANDING WHAT WE OWN

Our objective is to preserve and grow our clients' wealth in real terms, and research trips are just one part of a much wider investment process.¹

Before any investment is made, we carry out extensive 'deep-dive' reviews to test the investment case from multiple angles and build a practical view of a company and its competitive advantages. This includes:

- **Understanding the business and its history** – how it has evolved, how the industry works, and what its strengths are
- **Direct engagement** – speaking with management to test strategy, challenge assumptions and clarify how decisions are made
- **Independent perspective** – gathering views from across the industry, including suppliers, competitors and other experts
- **Detailed financial analysis** – examining long-term profitability, capital allocation and the sustainability of returns
- **Assessing management quality** – including track record, incentives and culture
- **Valuation discipline** – forming a judgement on what the business is worth and the returns it can deliver over time

We approach this process deliberately and rigorously, challenging our own assumptions before any capital is committed.

The aim is simple: to ensure that when we invest, we do so with a clear, well-tested knowledge of the business and conviction in its long-term ability to create value for our clients.

¹ www.rothschildandco.com/en/newsroom/insights/2025/07/wm-quarterly-letter-our-investment-lifecycle/

WHERE AI FITS

A key theme we consider as part of our research is the impact of AI. For each company, our team analyses how the technology could affect its business.

This includes whether or not AI could:

- disrupt the business model;
- improve its returns; or
- strengthen or weaken its long-term competitive advantages.

This work has not replaced our traditional deep research process. We still focus on testing the investment case through a company's financial history, management conversations, expert interviews, industry conferences and research trips.

However, our AI analysis is a vital additional lens through which we can explore both the positive and negative potential of artificial intelligence. We also use AI selectively within our own research processes where it can truly enhance our insights.

The results allow our team to group a company into one of four categories:

1. **In the spotlight:** businesses where AI is likely to disrupt the model, meaning priority focus is required to better understand the real risks.
2. **AI-exposed:** companies that will be affected by AI, but the impact could be positive or negative. They require careful monitoring and scenario analysis.
3. **Minimal impact:** businesses that are resistant to technological disruption, so AI is unlikely to have a major impact outside of light efficiency gains.
4. **Potential beneficiaries:** companies, like Texas Instruments, that are set to benefit from AI adoption because they provide supporting services or infrastructure.

As an analytical framework, it helps us ask better questions, separate genuine risk from market noise and identify where AI could alter the outlook for the companies we hold.

Companies cannot simply 'scale up' their existing fabs either. The machines used for 300mm wafers are larger, the production environment is more automated and even the height of the building acts as a constraint. Older fabs would likely need to be knocked down and rebuilt at huge expense.

One competitor we met had even started shutting down fabrication facilities during a tough period, largely to ease short-term financial burdens. As a result, some of their machinery was being written down, left unused or scrapped.

For us, this emphasised how Texas Instruments has a strong focus on deploying capital efficiently and with the long term in mind. It has been willing to invest throughout the cycle,² building manufacturing capacity even during downswings, so that it is better placed when demand recovers.

WHAT THIS MEANS FOR YOUR PORTFOLIO

Our research trip to Richardson reinforced why Texas Instruments is a good fit for our portfolios. It is a strong, well-managed business that has a level of scale, technical expertise and capital allocation that others cannot easily replicate.

These are precisely the characteristics we seek when building portfolios designed to deliver resilient, above-inflation returns. In practice, that means Texas Instruments is likely to emerge from industry cycles stronger than its peers – not by chasing growth at any cost, but by investing steadily in sustainable advantages that compound over time.

The visit was also a useful reminder that some of the businesses benefiting from AI are less visible. Texas Instruments may not be doing the computing itself, but its analog chips help make sure the machines that do have the power, stability and reliability they need.

The company may not be hitting the headlines for its role in the process, but it is experiencing steady, underlying demand linked to enduring growth.

REVISITING OUR INVESTMENT CASE

Some research trips help us decide whether a business deserves a place in your portfolio, like Texas Instruments. Others take us back to companies we already own, so we can test whether our confidence in them remains justified.

² www.rothschildandco.com/en/newsroom/insights/2026/04/wm-quarterly-letter-the-rhythm-of-markets/

2026 was a special year. It was the first time that Warren Buffett, Berkshire Hathaway's long-time Chief Executive, watched from the sidelines rather than taking centre stage, after he stepped down as CEO at last year's AGM.



This is particularly important during times of change. Every year, tens of thousands of people flock to the CHI Health Center in Omaha, Nebraska, to attend Berkshire Hathaway's Annual General Meeting (AGM).

However, 2026 was a special year. It was the first time that Warren Buffett, Berkshire Hathaway's long-time Chief Executive, watched from the sidelines rather than taking centre stage, after he stepped down as CEO at last year's AGM.

With new CEO Greg Abel now at the helm, we used our annual research trip to Omaha to assess whether a change in leadership had altered our view of the company.

A TRUE SENSE OF OWNERSHIP

Often described as 'Woodstock for Capitalists', the AGM has long been a highlight of the calendar for many investors, with hundreds lining up from the small hours of the morning to be among the first inside.

Our research team arrived at dawn this year, but it was not our first time in the city nicknamed 'The Big O'. We've been attending the AGM since 2002, when the crowd was closer to 4,000 than 40,000.

Despite Buffett's departure as CEO, much of what makes the event so memorable remained the same. In between the day's official meeting and shareholder Q&As, visitors could explore the vast exhibition hall, where around two dozen Berkshire-owned companies set up stands each year.

During his maiden speech, Abel summed up why the AGM is so important to the company and its shareholders: "This is our owners' day, our owners' weekend".

Walking around the exhibition hall really helps bring those words to life. Seeing the underlying businesses that make up Berkshire Hathaway drives home a sense of ownership more vividly than any speech or shareholder letter could.

You can buy a box of Peanut Brittle, famously Buffett's favourite sweet, at the See's Candies booth. Or, in keeping with the change in management, some Milk Pecan Buds, which are Abel's candy of choice.

At the BNSF Railway stand is 'Berkyville', an 8-by-32-foot model railway populated with miniature storefronts of Berkshire-owned businesses, such as Dairy Queen and GEICO, while a small NetJets executive jet circles over the scene.

In total, Berkshire Hathaway owns and operates more than 70 businesses, and invests in many more. For example, Berkshire last month invested a further \$10 billion in Alphabet, adding to a position it has been building since last year, as the Google parent raises capital to fund AI infrastructure and growth.³

Investors in Berkshire Hathaway have a stake in the fortunes of all these companies, and the AGM gives you the opportunity to see some of them in action, speak to the people running them and hear first-hand the pride they have in the business and their work.

THE VALUE OF STRONG RELATIONSHIPS

For all the theatre of the AGM weekend, the real value of being in Omaha each year is the conversations we have in and around the main event. Many of these are informal, like chance encounters with other investors on the day.

³ www.cnn.com/2026/06/01/berkshire-hathaway-alphabet-investment.htm

But one of the biggest benefits of being long-term investors in a company like Berkshire Hathaway is the strong relationships we build year on year with its leadership and the wider community around the business.

They help us gain further insight into the culture that has made Berkshire so successful.⁴ The company is rare because its values have been practised so consistently over such a long period of time.

This theme was explored in more depth at a panel discussion on corporate governance held at the Omaha Press Club before the AGM. Moderated by Lawrence A. Cunningham, Vice-Chairman of Constellation Software – another company in our portfolios – the discussion brought together more than 120 investors, executives and governance specialists.

One of the most striking issues raised was how unusual good governance is; not just having a capable board, but a management team that thinks like owners, allocates capital well and thinks properly about risk.

The point on risk felt especially relevant this year. In one conversation with a Berkshire board member, he told us that joining the board had given him a new appreciation of how deeply Buffett has always thought about risk.

The Berkshire Hathaway management team understands that many shareholders have a large part of their wealth invested in Berkshire, and he treats that responsibility seriously. It helps explain the company's willingness to wait for the right opportunities, even when that means going against the prevailing winds of the market.⁵

And one point came through clearly in our discussions this year: those close to the company believe its strong culture will endure in the post-Buffett era.

WHAT THIS MEANS FOR YOUR PORTFOLIO

Berkshire's recent succession is more than just a change of personnel. It's also a test of whether the habits, values and risk discipline built over decades will continue under the new chief executive.

The conversations we had in Omaha, combined with the chance to see the new management team in action for the first time at the AGM, gave us greater confidence that they can.

What we saw reinforced that Berkshire's strength does not rest on any one individual, but on a deeply embedded culture of disciplined capital allocation and risk awareness.

For you as an investor, that matters because it supports the company's ability to protect capital in more uncertain periods and to deploy it effectively over time – a combination that has historically underpinned its long-term compounding.

ON THE FRONT LINE

Site visits and meetings with senior managers are an important part of our research, but they are just one part of the picture. To understand how a business really operates, we also need to hear from people closer to the ground, including employees, customers and local competitors.

As Sam Walton, co-founder of Walmart, once said:

*"The folks on the front lines – the ones who actually talk to the customer – are the only ones who really know what's going on out there."*⁶

⁴ www.rothschildandco.com/en/newsroom/insights/2025/10/wm-quarterly-letter-the-importance-of-culture/

⁵ www.rothschildandco.com/siteassets/publications/rothschildandco/wealth_management/2021/quarterly_letter/en_wm_quarterly_letter_january_2021_straying_from_the_herd.pdf

⁶ Walton, Sam. Sam Walton: Made In America (p298). Kindle Edition

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The US equipment rental market is highly fragmented, with large national chains often operating alongside local family-owned businesses that have served the same towns for generations.



We were able to test that on a recent trip focused on Sunbelt Rentals, an equipment rental group that primarily operates across North America and the UK.

Our main destination was Sunbelt's investor day in Atlanta. But we were keen to learn more about the business along the way, so we drove from Pennsylvania to Virginia, visiting four Sunbelt branches, two Home Depot rental locations and three independent stores.

A ROAD-SIDE VIEW

The US equipment rental market is highly fragmented, with large national chains often operating alongside local family-owned businesses that have served the same towns for generations.

Take Knickerbocker for example, a well-established player in the Pittsburgh market. From a smaller piece of land, the company has gradually expanded into nine buildings at the same location. But like many independent operators, Knickerbocker has had to adapt as competitors like Sunbelt have grown.

Staff told us the company had moved away from larger equipment rentals such as bulldozers, telehandlers and forklifts, where it was difficult to compete. Instead, it has focused on smaller tools and specialist equipment that "nobody else has".

Clearly, there is still a place for businesses like Knickerbocker, but the visit showed how hard they have to work to keep that place. At Chujko Brothers, another Pittsburgh rental business, the pressure was more visible.

Founded in 1948, it began with two brothers and still had the feel of a small, long-established local outfit, but the company had also needed to change direction in recent years.

A business that was once split evenly between construction and events rentals had become overwhelmingly focused on the latter. Construction was now just 10% of activity because of stiff competition. The equipment we saw was ageing too, including a 20-year-old John Deere skid loader that was no longer working.

After visiting Sunbelt branches in Richmond, Virginia, it became clear why a number of independent businesses were struggling.

Sunbelt stores were larger, with newer equipment, deeper fleets and more professional systems. Equipment rental now generates vast amounts of operational data, and Sunbelt's connected fleet now includes more than 340,000 pieces of equipment, producing over 80 million sensor readings a day.⁷

Branches can use this information to see what is available across the network, which machines may require maintenance and where equipment is likely to be needed next.

In simple terms, it means that if a customer needs 10 excavators rather than one, Sunbelt is in a position to say yes when many of its competitors can't.

It is a business built around getting things done, often under time pressure, and our team saw first-hand how this responsiveness is supported by its people. Notably, the company actively recruits from former military personnel, with veterans making up approximately 10% of its workforce and leadership.⁸

What's more, when our team arrived at the investor day in Atlanta, they saw that 5,000 employees were in attendance. Investors were not being kept at arm's length; they could chat with the people who run the business day to day, which highlighted how confident the company was in its staff and the culture.

⁷ www.sunbeltrentals.com/solutions/connected-solutions/

⁸ www.sunbeltrentals.com/careers/veterans-program/

Every research trip tells us something new – but more importantly, it helps us test whether what we believe about a business holds up in reality.



WHAT THIS MEANS FOR YOUR PORTFOLIO

By the end of our trip, we had greater confidence in Sunbelt Rentals and its future.

The conversations on the ground, together with the access we had at the investor day, reinforced why we believe Sunbelt is well placed to keep gaining share in a fragmented market.

Seeing the contrast between Sunbelt and smaller competitors gave us confidence that the company's growth is structural rather than cyclical.

This matters because market share gains in fragmented industries can compound over many years, supporting both earnings growth and resilience across different economic environments.

We are confident that Sunbelt's ability to continue gaining market share will be a key driver of long-term value creation within our portfolios.

LESSONS FROM THE ROAD

Every research trip tells us something new – but more importantly, it helps us test whether what we believe about a business holds up in reality.

It allows us to move beyond financial statements and presentations to see how companies actually operate: how they allocate capital, how they compete, and how they behave under pressure.

These insights do not replace the hard work done before and after each visit. They sit alongside it. They help us understand the people behind a business, the culture that has formed over time and the difference between what a company says and what it does.

Often, when we step away from the market's day-to-day movements and spend time inside these businesses, a more consistent picture emerges. The companies you own are characterised by:

- disciplined capital allocation
- competitive advantages that are built to last
- strong cultures and governance
- a clear focus on long-term value creation

These are what we consider to be the true fundamentals of successful investing, and to preserving and growing wealth over time.

They can, at times, be less visible than short-term market trends or more speculative areas of growth. But over time, they are the qualities that have most often driven resilient, above-inflation returns and enduring value.

Our role is to identify and continually test these characteristics – not just from behind a desk, but in the field – and to ensure that the businesses in your portfolio continue to meet these standards.

The insights from our recent trips have reinforced our conviction that they do.

That conviction should give you confidence: not just in individual companies, but in the overall construction of your portfolio and its ability to deliver over the long term.

Put simply, while markets will always fluctuate, our focus remains unchanged: to invest in high-quality businesses and to hold them with discipline on your behalf.

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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