



# Rothschild & Co: Wealth & Asset Management and Merchant Banking

Controversial weapons policy exclusion

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Rothschild & Co has established a formal exclusion policy regarding investment into companies linked to the production of controversial weapons.

This exclusion policy is part of a comprehensive Responsible Investment framework for Wealth & Asset Management\* and Merchant Banking activities and are:

- compliant with the regulations in force;
- aligned with our approach to ESG criteria integration among our investment strategies;
- part of a response to the risks induced by ESG risks for our investors.

The controversial weapons investment exclusion policy applies to our various discretionary listed and unlisted investment activities in:

- Private equity
- Private banking
- Asset management

This exclusion policy concerns open-ended funds, closed-ended funds, dedicated discretionary funds or managed accounts, advisory mandates but do not cover execution only accounts.

This exclusion policy covers investments in securities and financing of loans issued by the excluded companies.

The exclusion policy covers our assets under direct and indirect management but it does not apply to index-linked instruments nor index-linked structured products.

## Defining the controversial weapons sector:

This exclusion policy applies to companies involved in the production of weapons prohibited by the Oslo Convention on Cluster Munitions (2008) and the Ottawa Treaty on Anti-Personnel Mines (1999).

- Cluster munitions: Rothschild & Co is committed to excluding companies involved in the production of cluster munitions, components and delivery platforms.
- Landmines: Rothschild & Co is committed to excluding companies involved in the production of anti-personnel landmines (APMs) and components.

## This exclusion policy is implemented according to the following rules

- **Listed assets and non-listed assets under direct management**
  - No investment can be made, and no lending provided to companies involved in the production of weapons prohibited by the Oslo Convention on Cluster Munitions (2008) and the Ottawa Treaty on Anti-Personnel Mines (1999).
- **Assets managed by external financial managers and listed and non-listed funds or funds of funds (excl. underlying hedge funds and portfolios which replicate the composition of indices)**
  - For assets managed by external financial managers, our exclusion policy applies to the delegated management company for the part of the portfolio management delegated to it.
  - Where we do not invest in individual companies but rather in third-party funds or funds of funds, the implementation of this exclusion policy is more complex. We integrate the analysis of the controversial weapons policy exclusion implemented by third party fund managers into our funds selection process and annual reviews.