



Rothschild & Co Conflicts of Interest Policy Summary

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1. Introduction

Rothschild & Co Group is involved in a wide range of activities divided into three business lines: Global Advisory, Wealth and Asset Management, as well as Five Arrows (investment in alternative assets) (the “**Business Lines**”). Such activities may generate potential or actual conflicts of interest or the perception of conflicts of interest (“**Conflict(s) of Interest**”).

As a consequence, the Rothschild & Co Group has adopted a policy for preventing, identifying and managing Conflicts of Interest (the “**Policy**”).

This Policy applies to:

- all legal entities belonging to the Rothschild & Co Group (“**Rothschild & Co Group Entities**”);
- all executive corporate officers, employees (whether permanent, temporary or contracted) and partners (associés gérants) of Rothschild & Co Group Entities (collectively “**Colleagues**”).

This document provides a summary of the Policy.

1.1 Overview of Rothschild & Co Group approach to Conflicts

The Policy is driven by the principle pursuant to which Rothschild & Co Group Entities and Colleagues shall act in the best interest of the Clients and treat them fairly, without favouring a Client to the detriment of another and by refraining from placing their own interests or those of the Rothschild & Co Group before those of the Clients. The Rothschild & Co Group’s approach regarding Conflicts of Interest is embedded within its organisational structure, governance and operational processes.

A Conflict of Interest is likely to arise where more than one person (natural or legal) has competing interests and this could impair the ability of Colleagues to act in the best interests of their Client or to treat their Client(s) fairly.

The Conflicts of Interest that may arise across the normal course of business are notably:

- within or between the businesses of Business Lines (“**Businesses**”) and/or Rothschild & Co Group Entities;
- between the interests of the Businesses and/or Rothschild & Co Group Entities and third-parties (e.g., suppliers/vendors, senior advisors, business introducers, non-executive members of governance bodies, potential third-parties) to the Rothschild & Co Group; or
- between the interests of the Businesses and/or Rothschild & Co Group Entities and those of a Colleague.

A Conflict of Interest under the Policy includes circumstances where:

- a situation arises which leads to the perception of a Conflict of Interest (even where one may not actually yet exist); or
- a situation in which a Conflict of Interest may arise; or
- a situation in which a Conflict of Interest has arisen.

2. Preventing, Identifying and Managing Conflicts of Interest

Below is a non-exhaustive list of measures that are taken and controls that are used by the Rothschild & Co Group to prevent, identify, document, mitigate, escalate and manage Conflicts of Interest:

- **Colleagues obligations:** All Colleagues have a duty to comply with all applicable policies and procedures relating to the prevention, identification, documentation and management of Conflicts of Interest and escalate any Conflicts of Interest identified to their line manager and/or the relevant Compliance team as appropriate, in order to manage the Conflict of Interest.
- **Conflicts of Interest procedures:** Each Business Line and/or Rothschild & Co Group Entity must adopt additional policy(ies) and/or procedure(s) that address the risk of Conflicts of Interest where required under local regulation or local regulatory guidance.
- **Permanent and ad-hoc information barriers:** Certain Businesses of the Rothschild & Co Group are separated from each other by permanent physical and electronic information barriers, preventing the flow of confidential information. Thus, any Conflict of Interest which would have arisen but for the operation of the information barrier is considered “prevented” and “managed” due to the existence of the information barriers. If information from one Business needs to be provided to an individual from another Business in order to further a transaction, a wall crossing procedure may be followed. Where applicable, under specific circumstances in order to manage Conflicts of Interest, an ad-hoc information barrier (known as an “Information Box”) may be implemented, to impose additional controls on access to the relevant information flow.
- **Safeguarding of confidential and Inside Information and ‘need to know’ principle:** A critical part of the effective management of Conflicts of Interest is the need to take appropriate measures to safeguard confidential information as described in the relevant policies and procedures.
- **Rothschild & Co Group Remuneration Policy:** The Rothschild & Co Group Remuneration Policy is designed to avoid Conflicts of Interests between the Rothschild & Co Group and its Clients.
- **Disclosure to Client:** In accordance with applicable laws and regulations, subject to any obligations of confidentiality, and only if it is possible to manage a Conflict of Interest appropriately through disclosure, the Rothschild & Co Group may inform a client of a potential Conflict of Interest and obtain consent to act. The disclosure of a Conflict of Interest however does not exempt the Rothschild & Co Group from the obligation to maintain and operate the effective organisational and administrative arrangements to manage the Conflict of Interest.
- **Declining to act:** Where it is considered that a Conflict of Interest cannot be adequately managed, the Rothschild & Co Group will decline to act for the relevant Client or will not involve the relevant Colleague (or group of Colleagues) in the provision of the service.
- **Training:** Conflicts of Interest trainings are provided to Colleagues on a periodic basis, in dedicated trainings or as part of general training programs.
- **Monitoring & Testing:** When applicable, the Business Lines and/or Rothschild & Co Group Entities include Conflicts of Interest controls in their monitoring and testing plans with a frequency and content adapted to their respective activities. The monitoring and testing results should be shared with the relevant Senior Management and Global Heads of Business Lines Compliance.