

## CONFLICTS OF INTEREST and POLICY ON INDEPENDENCE

New Street Research LLP (“New Street”) is authorised and regulated by the Financial Conduct Authority (FCA) and is committed to producing investment research that is independent, objective, and free from undue influence.

We have adopted policies and procedures to identify and manage actual and potential conflicts of interest, in accordance with the FCA’s Principles for Businesses, SYSC 10 (Conflicts of Interest), COBS 12 (Investment Research), and the Market Abuse Regulation (MAR).

### Scope

This Policy applies to all individuals engaged by New Street in the production or dissemination of research. It therefore covers employees, partners, members of the Management Committee, and consultants (including those engaged through personal service companies).

New Street primarily produces and disseminates **Independent Investment Research** as defined in COBS 12.2. On occasion, we may also produce **non-independent research** (for example, where research has been sponsored by a company). In such cases, the research will be clearly labelled as non-independent and treated as a marketing communication, with the disclaimers required under COBS 12.4 and MAR Article 20.

### Independence and Objectivity

New Street analysts are required to act with independence and integrity at all times. Analysts’ remuneration is not linked to specific transactions. Coverage decisions are made by the Head of each Research Sector Team, subject to approval by the Management Committee.

**Independent Research** coverage decisions are never offered or promised in exchange for business or fees. Research is produced solely on the basis of the analyst’s professional expertise and judgement, free from undue influence.

**Sponsored Research**, where a company pays New Street to produce research, is clearly labelled as *non-independent research* and treated as a marketing communication. Such research is prepared to the same standards of objectivity and rigour as our independent research, but always carries the disclosures and disclaimers required under COBS 12.4 and Article 20 of the Market Abuse Regulation (MAR).

### Management of Conflicts

We manage potential conflicts of interest through a range of measures, including:

- **Information barriers (“Chinese Walls”)** to restrict the flow of confidential or inside information.
- A **Conflicts Register** to record and monitor actual and potential conflicts.
- **Strict rules on personal account dealing**, which prohibit employees and analysts from trading in securities they cover, except in exceptional circumstances with prior Compliance approval.
- **Restrictions on gifts and inducements**: cash gifts are prohibited, and all other gifts or hospitality must be reasonable, proportionate, and recorded in our Gifts & Benefits Register.
- **Controls on outside business interests**, which must be disclosed and approved to avoid any perception of conflict.
- **Fair and simultaneous distribution** of research to all clients, with no selective disclosure of recommendations or valuations.

**Research Standards and Disclosures**

Our research complies with FCA rules on fair presentation and required disclosures. Research reports clearly distinguish between fact and opinion, cite reliable sources, summarise valuation methodologies, and disclose any relevant conflicts of interest. Sponsored research is always labelled clearly as such and includes appropriate disclaimers.

**Complaints**

Any client complaints relating to conflicts of interest or research independence are handled under our Complaints Procedure.

**Oversight and Monitoring**

The Management Committee is responsible for oversight of this Policy, with day-to-day monitoring carried out by the Compliance Officer. The Policy is reviewed at least annually to ensure it continues to meet regulatory requirements and good market practice.