

**INVESTMENT ADVISER
BROCHURE PART 2A OF
FORM ADV**

Redburn Atlantic

**Redburn (Europe) Limited
10 Aldermanbury
London, EC2V 7RF
<https://www.redburn.com>**

**+44 20 7000-2020
ukcompliance@redburn.com**

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Redburn (Europe) Limited (“Redburn” or “the Firm”). If you have any questions about the contents of this Brochure, please contact us at +44 20 7000-2020 or ukcompliance@redburn.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state authority.

Additional information regarding Redburn is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This Brochure serves as an annual update to the previous Brochure for Redburn (Europe) Limited. There have been no material changes to this Brochure since the last update, dated June 6, 2023.

Redburn routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

We recommend that all recipients read this Brochure carefully and in its entirety.

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ITEM 4. ADVISORY BUSINESS

Redburn (Europe) Limited (“**Redburn**,” “**we**,” or “**us**”), is a wholly owned subsidiary of Rothschild & Co Continuation Holdings AG, ultimately owned by Rothschild & Co SCA (“**Rothschild**”). Redburn, established in 2003, is authorized and regulated by the Financial Conduct Authority (“**FCA**”) and headquartered in London. Redburn engages in the business of offering investment research services (“**Research Services**”) to institutional clients. The Rothschild & Co Group is a global financial advisory group which is family-controlled and independent. It has been at the center of the world’s financial markets for more than 200 years. Rothschild is a publicly traded French partnership, over which the Rothschild family has voting control.

This Brochure discusses the services that we offer to our U.S. resident clients.

Research Services

Redburn provides investment research to institutional clients through the provision of proprietary research products and services pertaining to global equities, prepared by experienced research analysts to whom clients are given access. Redburn’s equity research products and services consist of 80 publishing analysts covering around 500 stocks from its research center in London. Redburn’s coverage includes but is not limited to, Aerospace and Defense, Automotive, Capital Goods, Chemicals, Construction and Building materials, Consumer Staples: Beverages, Consumer Staples: Food & HPC, Energy, Financials: Banks, Financials: Capital Markets, Financials: FinTechs, Healthcare: Biopharmaceuticals, Healthcare: Medical Technology, Luxury Goods, Media, , Retail and Sporting Goods, Technology: Software and IT Services, Telecommunications, and Transport and Leisure.

Redburn is not responsible for the re-distribution of its research and a person’s receipt of such re-distributed research shall not, by itself, be deemed to create an investment adviser-client relationship between Redburn and any such person.

Research Services do not include any services or communications provided by any institutional sales associates or trading desk strategists (including any services or communications that may refer to or be based on Research Services). Although, as further discussed in Item 14 below, certain employees of our affiliates act as representatives of Redburn to market Redburn’s services, Redburn does not employ any institutional sales associates and such services provided by our affiliated broker-dealers are not part of Research Services.

The delivery of Research Services does not include trade execution, trading or brokerage services provided to clients. Our advisory relationship with our clients is strictly limited to the provision of Research Services, and any trades, transactions or orders that may be executed, routed, or otherwise processed through us on behalf of clients will be handled by us (or our affiliates) solely in our capacity as a broker-dealer.

Impersonal Investment Advice

Research Services do not include any evaluation or recommendation by Redburn of the investment guidelines or security selection for a client’s investment portfolio or the management of assets.

Research Services are solely impersonal investment advice; Redburn has no discretion over a client's investment decision and does not recommend particular investment products or investment strategy that a client or any permitted user may make in connection with the use of Research Services or any information or data provided therein or otherwise obtained or derived therefrom. If you were to engage in securities transactions with us, we will not be acting as an investment adviser with respect to such transactions absent a specific written agreement by us to so act. Research Services are offered only to institutional clients.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

Redburn does not manage any assets on a discretionary or non-discretionary basis and thus does not have any assets under management.

ITEM 5. FEES AND COMPENSATION

Redburn receives discrete payments for Research Services, which vary from client to client. Clients have the ability to separately negotiate their fee arrangement with Redburn. Additionally, Research Services may constitute eligible research under the safe harbor of section 28(e) of the Securities Exchange Act of 1934 for use in connection with a client's investment making decisions. Such clients may compensate Redburn for Research Services through third party soft dollar arrangements (commission arrangements entered into by a client with other broker-dealers). In some arrangements, an affiliate of Redburn may (1) be the executing broker-dealer, and/or (2) provide commission management services to the client.

Fees are generally invoiced and paid quarterly in arrears; however, we occasionally charge fees for Research Services in advance at the client's request. In circumstances where Research Services are paid for in advance and the research agreement is terminated prior to the end of a billing period, the client may obtain a refund of a pre-paid fee on a pro-rated basis. Should a client decide to use our affiliated broker-dealers to execute trades based on Redburn research, such client will incur transaction costs such as commissions, markups, and spreads. Such transaction costs are exclusive of and in addition to Redburn's advisory fee.

Redburn personnel are not directly compensated based on the sale of securities that are generated by Research Services; however, the broader compensation pool for Redburn personnel is funded in part by Redburn's equity brokerage commission revenue. Bonuses are determined with reference to several factors including Redburn's profitability, team and individual contribution and market rates.

Clients may but are not required to utilize any affiliated broker-dealers' brokerage or other affiliated investment advisers' investment advisory services. However, clients may elect to use other products or services available from or through an affiliate. In each such case, the client would pay additional compensation to the relevant affiliate for these additional services. This practice

creates a potential conflict of interest that may give Redburn and our affiliate's sales representatives an incentive to recommend other advisory services and other products and services based on the compensation received (whether by the individual making the recommendation, by the affiliate firm, or both), rather than on a client's needs. We address this conflict through disclosure in this Brochure and our clients freedom to place their brokerage transactions with the broker-dealer of their choice.

One of our subsidiaries, Redburn (USA) LLC ("RUS"), is a U.S.-registered broker dealer and offers brokerage services. To the extent that we may be deemed to be acting as an investment adviser under the research contracts in connection with Research Services, your relationship with us pursuant to Research Services is strictly limited to the provision of Research Services, as described in the research contracts, and does not extend to any brokerage, or other investment advisory or other arrangements or services that you may have, or enter into, with us or any of our affiliates. If you desire to engage us for additional services, whether brokerage, investment advisory or otherwise, you should carefully consider the differences among these types of services before using them and must enter into a separate agreement for such services. Any such arrangement will be separate and apart from any relationship created by the research contracts.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Redburn does not charge performance-based fees for Research Services, nor do any of its supervised persons. The investment recommendations made in connection with the Research Services do not raise the conflicts associated with the side-by-side management of accounts because we do not make or recommend investment decisions for any Redburn client.

ITEM 7. TYPES OF CLIENTS

We provide Research Services when requested by institutional clients, such as pension funds, mutual funds, insurance companies, hedge funds, private equity funds, trusts and banks, and/or their consultants and investment advisers. Research clients are not required to open or maintain an account with Redburn or its affiliated broker-dealer in order to receive Research Services.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

Research Services are impersonal investment advisory services that cover a broad range of securities and are not tailored specifically for particular clients. Research Services, including research reports, are prepared by research personnel who identify and analyze both financial information and strategic issues that may affect companies, industries, and market. Research analysts perform analysis based on proprietary, and publicly available market, industry, and company data.

Research reports may express opinions or provide recommendations that are inconsistent with prior recommendations. If there is an error or material change, a correction is made and a report updated; a material change will be indicated in such report. Redburn may decide to cease coverage of a particular security or particular corporation at any time.

Clients must make their own independent evaluation of the suitability of the Research Services and the recommendations contained therein to their specific investment objectives, and of the merits of any investment decisions that are based on the Research Services.

Information provided in connection with Research Services is for general use only. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or other investment or any options or futures related to securities or investments. Our research does not provide personalized investment advice and the information provided by Research Services does not consider the specific investment objectives, financial situation, or the particular needs of any specific person.

We may change our views and opinions expressed in Research Services and our views and opinions are subject to change without notice. We have exclusive authority to determine the Research Advisory Service's coverage of companies, markets and other subjects and topics of Research Services and we can terminate, limit or suspend coverage of any such company, market, subject or topic for any or no reason. We may limit, suspend or terminate the Research Services in connection with regulatory restrictions or our policies.

We, through businesses other than Research Services, may have issued and may in the future, issue trading ideas or issue market commentary that are inconsistent with, and reach different conclusions from the information presented in a Research Services report. Such ideas reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and we are under no obligation to ensure that such other trading ideas are brought to the attention of any recipient of such research report.

Risk Factors

You should understand that in providing Research Services, we may also rely on third party sources believed to be reliable but neither Redburn, nor any of its officers or employees makes any representations as to its accuracy or completeness. Any opinions, forecasts or estimates herein constitute a judgement, as at the date of the Research Report, that is subject to change without notice. Research Reports do not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive them. Redburn may have disseminated information contained in this report prior to its publication.

If you choose to implement any of the investment recommendation or strategies made in Research Services, you will be subject to investment risk and you may lose money. You should further understand that all investments involve risk (the amount of which may vary significantly), that performance of any kind can never be predicted or guaranteed and that the value of your portfolios will fluctuate due to market conditions and other factors. The discussion below of risks associated with investments does not purport to be an exhaustive list of all such risks.

The following is a summary of the material risks associated with Research Services:

- Information provided in connection with Research Services is for general use only. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or other investment or any options or futures related to

securities or investments. Research Services do not provide personalized investment advice and the information provided by Research Services does not take into account the specific investment objectives, financial situation, or the particular needs of any specific person.

- Investments involve numerous risks, including, among others, market risk, counterparty default risk, and liquidity risk. No security or financial instrument is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.
- We may change our views and opinions expressed in Research Services and our views and opinions are subject to change without notice. We have exclusive authority to determine the Research Service's coverage of companies, markets and other subjects and topics of Research Services and we can terminate, limit or suspend coverage of any such company, market, subject or topic for any or no reason. We may limit, suspend or terminate the Research Services in connection with regulatory restrictions or our policies.
- We are aware that the implementation of the ideas expressed in the report may depend upon your ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "short selling" in many jurisdictions. You are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in the report.
- Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in the report. Investors in such securities and instruments, including ADRs, effectively assume currency risk and tax risk.
- We, through business units other than Research, may have issued and may in the future, issue trading ideas or issue market commentary that are inconsistent with, and reach different conclusions from, the information presented in the Research Services report. Such ideas reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and we are under no obligation to ensure that such other trading ideas are brought to the attention of any recipient of such research report.
- Research reports are based on public information that may not reflect information known to, professionals in other areas of our business, including investment banking personnel.
- Securities rated below investment grade are speculative investments.
- FX trading and strategies involve significant risk and investor must be able to absorb substantial losses.

- Employing any listed option strategy is a finite strategy. There are many risks, the most severe of which is the total loss of capital invested and delivery/assignment risk, all of which can occur in a short period.
- Research reports may contain discussions and/or investment opinions relating to securities, financial instruments and/or issuers that are no longer current.
- The past results of our research analysts, and those of our affiliates, are not necessarily indicative of the future performance of our recommendations. As is true of any investment, there is a risk that an investment will be lost entirely or in part. None of our recommendations is a complete investment program (nor are all recommendations together a complete investment program) and should represent only a portion of an investor's strategy.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal, regulatory or disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are not registered, nor do we have an application pending to register, as a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. However, we are a foreign broker authorized and regulated by the FCA. In our capacity as a broker, we provide equity capital markets and execution services to institutional clients. Additionally, our wholly-owned subsidiary, RUS, is a U.S.-registered broker-dealer. RUS provides broker-dealer, investment banking, and related products and services. These products and services include securities brokerage, trading, and related activities.

Clients may choose to implement our recommendations through RUS. If a client decides to trade on a recommendation, the client understands that RUS may act as principal for its own account or as agent for another person. The brokerage services and sales and trading products and services provided by RUS, even if such products and services are based on or derived from the Research Services, are separate from Research Services. Where you use or purchase our or our affiliate's services or products, we and our affiliates may receive fees and compensation. Sales representatives may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services.

We are ultimately owned by Rothschild & Co. The Rothschild & Co Group is a global and family-controlled group with three main business units: Global Advisory, Wealth and Asset Management, and Merchant Banking. Among Rothschild & Co.'s direct and indirect affiliates and related persons are various other broker-dealers, investment companies, investment advisers and banking organizations.

We address these conflicts in a variety of ways, including disclosure of various conflicts in this Brochure. In addition, we use information barriers designed to restrict the flow of information between internal departments and from other Rothschild & Co entities. The operation of the information barrier involves a range of practices including the segregation of data and computer

systems, as well as physical separation of certain businesses (and supervised persons) so that they are unable to access the same part of the office.

We do not recommend or select other investment advisers in connection with Research Services.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics. Our code of ethics is documented in our Compliance Manual and Code of Ethics (“**Manual**”), a copy of which (and any supplements or amendments) is provided to each employee. Each employee must certify that he or she has read, understands and agrees to comply with our Manual. Furthermore, each employee must certify periodically that he or she has complied with the requirements outlined in the Manual. We also hold annual and periodic compliance training sessions and attendance at such sessions is mandatory for all employees.

Our Manual requires all of our employees to conduct themselves with integrity and dignity and act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of Redburn and our clients; and comply with all applicable federal securities laws.

Our Manual also requires all employees (“**Access Persons**”) to promptly inform the Chief Compliance Officer (“**CCO**”) of the existence of all securities accounts for which the Access Person, or an immediate family member of such Access Person, is the account holder or owner of record, or controls or manages the account including, but not limited to, those accounts controlled or managed for the benefit of others. As requested by the CCO, Access Persons are required to direct broker-dealers or investment advisers to supply to the CCO, or designee, timely duplicate copies of monthly account statements or facilitate an automatic brokerage feed to a provider designated by the CCO. At least quarterly, we review employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. We also require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually.

Our Manual also requires that employees obtain our approval before investing in any initial public offering of securities or private placement of securities.

A copy of our Code of Ethics will be provided to any client, investor, prospective client or prospective investor upon request.

Interested Transactions

As a broker effecting transactions on behalf of clients, including those clients who receive Research Services, we or an affiliate may act as agent or as principal for our own account, as permitted by applicable law. Similarly, we or an affiliate may, in transactions involving such clients’ securities, act as agent while also representing another client on the other side of the transaction (agency cross transaction). In addition, we or our affiliates may have a position in, or enter purchase or sale orders

for, securities recommended to clients in the normal course of our business as a broker. We and/or our affiliates may profit from these positions or transactions in securities.

Sales representatives associated with our affiliated broker-dealer may suggest or recommend that Research Services clients also use other products or services provided by an affiliate. Where our affiliate's services are used or products are purchased by clients, our affiliates will receive fees and compensation. Sales representatives may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services. In addition, compensation received in connection with clients' purchase or sale of stocks, bonds, mutual funds, other securities or insurance products through our affiliates may include commissions, spreads, markups and markdowns, and distribution or other fees.

The trading activities of our affiliates and supervised persons may conflict with the transactions and strategies employed by a client in implementing the Research Services recommendations, and affect the prices and availability of the securities in which the client invests. Issuers of securities held by the client may have publicly or privately traded securities in which our affiliates or supervised persons are investors, underwriters or market makers. Our affiliates' trading activities generally are carried out without reference to positions held directly or indirectly by Research Services clients and may influence the value of the positions so held or may result in our affiliates or supervised persons having an interest in the issuer adverse to that of a client.

ITEM 12. BROKERAGE PRACTICES

This item is not applicable to Redburn's business because Redburn does not engage in securities transactions in connection with Research Services and, as a result, does not select broker-dealers.

ITEM 13. REVIEW OF ACCOUNTS

Redburn does not manage client accounts and does not provide any personalized investment advice tailored to a client's investment objectives or existing portfolios. Accordingly, there are no client account reviews.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Redburn does not compensate any person for client referrals to it.

In certain cases, institutional account representatives of Redburn's affiliates act as representatives of Redburn for the purpose of marketing Redburn's services, including by offering advice or opinions as to the value of Redburn's services or the appropriateness of such services for a potential client. Compensation will be provided to these persons by way of salaries and bonuses (based on certain net revenue generated by the designated person, including from sales of Redburn services) through such affiliate by which that person is employed.

ITEM 15. CUSTODY

Redburn does not have custody of client funds and securities in connection with the provision of Research Services.

ITEM 16. INVESTMENT DISCRETION

Redburn does not have or accept discretionary authority in connection with the provision of Research Services.

ITEM 17. VOTING CLIENT SECURITIES

Redburn does not vote client securities.

ITEM 18. FINANCIAL INFORMATION

Redburn does not require any payment in advance. Redburn has not been the subject of any bankruptcy petition. Redburn has no other events requiring disclosure under this item of the brochure.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.