

31 March 2024

Calor Group Retirement Benefits Plan

Implementation Statement



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Introduction

This implementation statement ("Statement") is produced alongside the Trustee Report and Accounts and is required by pensions regulations¹. Calor Pension Trust Ltd (the "Trustee", "we" or "our") has prepared this Statement to provide stakeholders with a transparent and accurate review of how it has acted in line with the stewardship and engagement policies set out in the Statement of Investment Principles (the "SIP") for the Calor Group Retirement Benefits Plan (the "Plan") during the accounting year.

This Statement includes details of:

- Compliance against the stewardship and voting policies;
- Any changes made to the stewardship and voting policies ("Stewardship Policy") during the year; and
- Specifically, how the Plan's investment managers voted and engaged on our behalf.

This statement has been prepared by us to cover the year ended 5 April 2024.

The Statement is publicly available at: [calor-2023-implementation-statement_final.pdf](#)

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Executive summary

The day-to-day management of the Plan's assets is currently delegated to Cardano Risk Management Limited (the "Fiduciary Manager"). In advance of the appointment, we took steps to ensure that the management of the Plan's assets and the Fiduciary Manager's policies were aligned with our own policies. We continue to monitor the Fiduciary Manager, as part of our regular interactions with them.

We monitor the voting and engagement activity of the Plan's investment managers, and, through the Fiduciary Manager, challenge their decisions.

We focus our efforts on those investment managers where voting and engagement is material. The policies of those investment managers are summarised in this Statement, along with examples of the type of activity which took place during the period covered by this Statement. Some of the investment managers use investment approaches where stewardship is less likely to be relevant or significant. We are comfortable that our Fiduciary Manager has an appropriate approach to assess the stewardship and voting policies for all investment managers, and we receive a summary of the Fiduciary Manager's overall assessments once a quarter.

¹ The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended)

1. Our Stewardship Policy

1.1. What is Stewardship?

“Stewardship” is the responsible allocation, management and oversight of capital to create long-term value for members, which should also lead to sustainable benefits for the economy, the environment and society. In practice, stewardship is affected through exercising the right to vote on any shares which are owned by the Plan and engaging with the management of any companies or properties where an investment has been made.

1.2. What is our Stewardship Policy?

Extracts from the Stewardship Policy in force during the financial year are given below:

“Undertaking engagement activities in respect of the investments

Where relevant, the Trustee prefers its investment managers to have an explicit strategy, outlining the circumstances in which they will engage with a company (or issuer of debt or stakeholder) on relevant matters (including performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance matters) and how they will measure the effectiveness of this strategy.

The Fiduciary Manager and the AVC Providers are responsible for engaging with investment managers regarding those investment managers' voting records and level of engagement with the underlying investments, where this is expected to have meaningful impact. The Fiduciary Manager will report on this to the Trustee on a quarterly basis.”

“The exercise of the rights (including voting rights) attaching to the investments

In relation to corporate governance and activism (including the way in which any rights attaching to investments, such as voting rights, are exercised), the Trustee has adopted a policy of delegating voting decisions on stocks to the investment managers who will exercise the voting rights attached to any individual investments on their behalf, in accordance with their own house policies.

The Fiduciary Manager encourages the Plan's investment managers to discharge their responsibilities in respect of investee companies in accordance with the Stewardship Code published by the Financial Reporting Council.”

“Investment Manager arrangements

...Stewardship policies and voting records are reviewed (and discussed with the investment managers) at least annually by the Fiduciary Manager, who will collate the qualitative and quantitative information required to allow the Trustee to review the above aspects in sufficient detail each year. The Trustee will challenge any arrangements or stewardship practices that do not align with their Responsible Investment approach.”

1.3. Engagement

The Fiduciary Manager is responsible on an ongoing basis for engaging with our investment managers. For managers where it is expected to have a meaningful impact, the Fiduciary Manager monitors voting records and the level of engagement with underlying investments.

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We have selected three stewardship priorities for manager engagement in order to improve alignment against our policies and beliefs as well as enhance disclosure. These priorities are linked to the UN Sustainable Development Goals, aiming to improve sustainability within the portfolio and have a direct real-world impact to our members' current and future landscape. Our three stewardship priorities are:

- **Climate Crisis** (with a focus on climate change and net zero greenhouse gas emissions)
- **Environmental Impact** (with a focus on biodiversity, deforestation and water)
- **Human Rights** (with a focus on living wages, gender equality and health & nutrition)

On our behalf, the Fiduciary Manager has written to the Plan's investment managers reaffirming and expanding on the Trustee's policy and expectations which align with our stewardship priorities. We expect the investment managers to incorporate these themes into their future voting practices and the Fiduciary Manager will monitor future manager disclosures to ensure alignment against our priorities.

1.4. How have we implemented our Stewardship Policy?

Fund structuring

We hold investments primarily on an indirect basis through pooled funds. The reason for this approach is that:

- It provides a broader range of investment opportunities, which helps to improve the diversification of investments, which in turn helps to manage risk;
- Fixed costs are shared amongst other investors, thereby reducing our overall costs; and
- It simplifies the implementation process as existing funds can be used with standard terms and agreements, reducing the overall governance burden both on the Trustee and the Sponsor.

Where investments are made in pooled funds we follow the voting and engagement policies of the investment managers of the pooled funds. However, we remain responsible for ensuring that the investment managers our Fiduciary Manager appoints act consistently with the Plan's Stewardship Policy.

External engagements

We assess that the Fiduciary Manager has been aligned with our Stewardship Policy throughout the year. The Fiduciary Manager has been a signatory to the UN Principles for Responsible Investment since 2011 and they are a signatory to the UK Stewardship Code 2020.

In addition, the Fiduciary Manager is a member of a range of sustainable investment organisations, with some of the most significant noted below:



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Engagement beliefs

The development of engagement beliefs is an important responsibility. We have delegated the day-to-day implementation of our beliefs to the Fiduciary Manager, having concluded that the Fiduciary Manager's core beliefs are consistent with our own. The beliefs driving the Fiduciary Manager's approach to engagement are as follows.

Quality over quantity

- The Fiduciary Manager is interested in a few meaningful quality engagements, with strong reporting (rather than, being interested in the quantity of votes). They want managers to prioritise the highest sustainability impacts in their portfolios

Long-term

- The Fiduciary Manager encourages underlying managers to form long-term relationships with companies. Successful stewardship can take many months, maybe even years

Real world impact

- The Fiduciary Manager is interested in engagement on topics that contribute to positive real-world sustainability impact (such as, reduction in absolute carbon emissions)

Transparency

- Some engagement, perhaps even most engagement, will be unsuccessful. The Fiduciary Manager is realistic, and they prefer transparency from managers

Collaboration

- Engagement is more efficient when managers collaborate – not just for the managers, but for the companies too (who will field fewer, but higher conviction, engagements from their investors). The Fiduciary Manager encourages underlying managers to participate in collaborative initiatives, such as Climate Action 100+

Innovation

- The Fiduciary Manager welcomes innovation, for example, third-party tools to assess a company's conviction on sustainability topics

Integrated

- The Fiduciary Manager is interested in how (if at all) stewardship contributes to the investment thesis and whether managers link their stewardship to other engagement activity (for example, policy engagement)

Manager selection and monitoring

When selecting investment managers, the Fiduciary Manager scrutinises the stewardship, voting and engagement policies. Activities of investment managers are assessed before the initial investment to ensure they align with our Stewardship Policy. The Fiduciary Manager monitors our investment managers on an ongoing basis; ensuring their activities align with our Stewardship Policy and engaging with our investment managers to help them improve their stewardship approach.

The Fiduciary Manager closely monitors investment managers who do not meet our stewardship standards and actively works with them to improve their policies, processes and reporting.

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We monitor voting and engagement activity of our investment managers and challenge their activity through the Fiduciary Manager. We categorise our managers according to how material voting and engagement is in their mandate. We focus our efforts on any managers where voting and engagement is material.

The Plan invests in a series of Private Market investments. Many of these strategies own controlling stakes in the underlying businesses, meaning that stewardship and engagement is evidenced in a much broader way than, for example, investing in companies listed on a stock market (i.e. public market investments).

One important way for a Private Markets investment manager to add value is to ensure that each business has the best corporate governance possible – dictating and controlling the policies and make up of senior leadership (versus voting at shareholder meetings). Engagement is, therefore, highly relevant in some cases and we include some examples in the relevant section of this report.

Compliance statement

To the best of our knowledge, the Trustee has complied with the Stewardship Policy over the year.

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2. Voting Activity

The Shareholder Rights Directive (SRD II) and the UK Stewardship Code 2020 both emphasise the importance of institutional investors and asset managers engaging with the companies in which they invest. They stress the importance of exercising shareholder voting rights effectively. Voting only applies to equities held by the Plan and given the use of pooled funds, there is limited scope for us to directly influence voting. Voting is carried out by the investment managers on our behalf.

2.1. How did our managers vote?

The tables below provide a summary of the voting activity undertaken by our managers during the year. Examples of significant votes are covered in section 2.3 "Examples of significant votes".

Note: the managers included denote those where voting and engagement are seen as material aspects of their investment process, rather than necessarily those investments we have the largest exposure to. In addition, not all managers in this category will always have voting opportunities in any given year. Although all investment managers that the Plan invests with, directly or indirectly, are subject to the Plan's engagement policy and monitored accordingly, some managers are not subject to engagement / stewardship disclosure obligations.

AKO Capital

	Manager response
Number of meetings the manager was eligible to vote at over the year	40
Number of resolutions the manager was eligible to vote on over the year	701
% of eligible resolutions the manager voted on	97.00%
% of votes with management	90.00%
% of votes against management	8.00%
% of resolutions the manager abstained from	2.00%
% of resolutions linked to Climate Crisis	0.40%
% of resolutions linked to Environmental Impact	0.00%
% of resolutions linked to Human Rights	0.60%

Commented [HP2]: Note: Managers highlighted do not yet have 31 March data (so shown as 12 months to 31 December) and this will be updated in the final draft

Cardano Global Sustainable Equity Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	833
Number of resolutions the manager was eligible to vote on over the year	9146
% of eligible resolutions the manager voted on	99.00%
% of votes with management	84.60%

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% of votes against management	15.10%
% of resolutions the manager abstained from	0.30%
% of resolutions linked to Climate Crisis	0.20%
% of resolutions linked to Environmental Impact	0.00%
% of resolutions linked to Human Rights	0.10%

Egerton

	Manager response
Number of meetings the manager was eligible to vote at over the year	28
Number of resolutions the manager was eligible to vote on over the year	522
% of eligible resolutions the manager voted on	92.30%
% of votes with management	97.00%
% of votes against management	2.00%
% of resolutions the manager abstained from	1.00%
% of resolutions linked to Climate Crisis	0.80%
% of resolutions linked to Environmental Impact	1.20%
% of resolutions linked to Human Rights	0.60%

Kadensa

	Manager response
Number of meetings the manager was eligible to vote at over the year	87
Number of resolutions the manager was eligible to vote on over the year	1467
% of eligible resolutions the manager voted on	100.00%
% of votes with management	84.10%
% of votes against management	15.90%
% of resolutions the manager abstained from	0.00%
% of resolutions linked to Climate Crisis	0.30%
% of resolutions linked to Environmental Impact	0.00%
% of resolutions linked to Human Rights	0.70%

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MI Metropolis

	Manager response
Number of meetings the manager was eligible to vote at over the year	23
Number of resolutions the manager was eligible to vote on over the year	392
% of eligible resolutions the manager voted on	100.00%
% of votes with management	96.00%
% of votes against management	4.00%
% of resolutions the manager abstained from	0.00%
% of resolutions linked to Climate Crisis	2.00%
% of resolutions linked to Environmental Impact	0.00%
% of resolutions linked to Human Rights	1.00%

Polar

	Manager response
Number of meetings the manager was eligible to vote at over the year	22
Number of resolutions the manager was eligible to vote on over the year	350
% of eligible resolutions the manager voted on	100.00%
% of votes with management	93.10%
% of votes against management	6.90%
% of resolutions the manager abstained from	0.00%
% of resolutions linked to Climate Crisis	2.40%
% of resolutions linked to Environmental Impact	0.00%
% of resolutions linked to Human Rights	1.60%

Sands

	Manager response
Number of meetings the manager was eligible to vote at over the year	63
Number of resolutions the manager was eligible to vote on over the year	477
% of eligible resolutions the manager voted on	100.00%
% of votes with management	96.44%
% of votes against management	2.73%

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% of resolutions the manager abstained from	0.84%
% of resolutions linked to Climate Crisis	0.00%
% of resolutions linked to Environmental Impact	0.00%
% of resolutions linked to Human Rights	0.00%

Sunriver

	Manager response
Number of meetings the manager was eligible to vote at over the year	17
Number of resolutions the manager was eligible to vote on over the year	157
% of eligible resolutions the manager voted on	82.00%
% of votes with management	91.00%
% of votes against management	4.00%
% of resolutions the manager abstained from	5.00%
% of resolutions linked to Climate Crisis	0.00%
% of resolutions linked to Environmental Impact	0.00%
% of resolutions linked to Human Rights	0.00%

2.2. Use of proxy voting services

Proxy voting services are specialist firms that provide an outsourced voting service. Some investment managers choose to use these services (rather than vote themselves). The reasons for using proxy voting services could include:

- The investment manager lacks the resource to research each vote and submit votes
- The investment manager wants to follow a recognised code of practice and the proxy voting service is an easy way to implement this

Using a proxy voting service does not necessarily mean that voting is done poorly. In fact, many professional proxy voting services are able to devote significant resource to researching AGM motions and are able to follow best practice guides like the Financial Reporting Council's (FRC) Stewardship Code.

We recognise that by having a suitable Stewardship Policy in place and using our Fiduciary Manager to monitor voting activity, investment managers can create more engagement over time; particularly smaller, more boutique managers with less in-house expertise and resource.

The table below outlines the use of proxy voting services by the Plan's investment managers where voting is deemed to be of material importance.

Manager	Use of proxy voting service
AKO Capital	AKO do not use proxy voting services except for execution. They take our own voting decisions independently

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Cardano Global Sustainable Equity Fund	Cardano have selected Glass Lewis as a proxy provider to deliver vote recommendation and execution services. Glass Lewis applies the custom voting policy of Cardano and an audit process is in place with Glass Lewis to ensure the policy is applied correctly.
Egerton	All voting decisions are made in house and are the responsibility of the investment analysts. In not relying on the services of proxy voting advisers, they are able to properly fulfil our stewardship responsibilities. Third-party tools like Proxy Edge and Proxy Vote are used to cast votes only.
Kadensa	They have appointed a proxy adviser and their policy is to follow the adviser's recommendations when voting shares.
MI Metropolis	ISS was engaged for proxy voting services and advice during this period.
Polar	Polar Capital uses Institutional Shareholder Services (ISS) to assist with proxy voting. This highlights all situations where the proxy adviser recommends voting against management, identifies contentious issues and produces research as part of recommendations. Where ISS recommends voting against management, these issues are reviewed by the investment teams and the portfolio managers then decide how they wish to vote.
Sands	Sands Capital monitors the occurrence of shareholders' meetings for the businesses owned in each strategy, and obtains and evaluates the proxy-related research and materials relating to the securities being voted. The firm also receives proxy voting research from Glass Lewis, Stakeholders Empowerment Services (SES) and ISS but does not necessarily vote according to the guidelines provided by these services. Instead, the research is used as an efficient means to collect and organize the proxy issues.
Sunriver	Sunriver has engaged an independent third-party proxy voting service, Institutional Shareholder Services. They license their standard policy ("ISS Proxy Analysis & Benchmark Policy").

2.3. Examples of significant votes

When collating voting statistics for our managers, we also asked our managers to provide examples of significant votes cast. The tables below outline a sample of responses received.

AKO Global

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
Marriott International	12/05/2023	Stockholder resolution requesting the Company annually prepare a pay equity disclosure	For	Against	Human Rights
Dollar General	31/05/2023	Shareholder proposal regarding cage-free eggs progress disclosure	For	Against	Environmental Impact

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Cardano Global Sustainable Equity Fund

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
Equinor	10/05/2023	Shareholder proposal which requested company to set targets and implement measures to reduce greenhouse gas emissions over a short- and long-term period in line with the target to limit global warming to 1.5 °C, and report to shareholders on progress against these targets.	For	For	Climate Crisis

Egerton

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
Canadian National Railway	01/04/2023	Shareholder proposal to accept Canadian National Railway's climate action plan	For	For	Climate Crisis

Kadensa

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
Meta Platforms	31/05/2023	Report on human rights impact assessment of targeted advertising	For	Against	Human Rights
Meta Platforms	31/05/2023	Report on framework to assess company lobbying alignment with climate goals	For	Against	Climate Crisis
Oracle Corporation	15/11/2023	Report on median and adjusted gender / racial pay gaps	For	Against	Human Rights
Microsoft Corporation	07/12/2023	Report on risks of operating in countries with significant human rights concerns	For	Against	Human Rights

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MI Metropolis

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
Berkshire Hathaway	06/05/2023	Report on physical and transitional climate-related risks and opportunities	For	Against	Climate Crisis
Alphabet	02/06/2023	Report on alignment of YouTube policies with online safety regulations	For	Against	
Mastercard	27/06/2023	Report of lobbying payments and policy	For	Against	

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3. Engagement Activity

Engagement is considered to be purposeful dialogue with a specific and targeted objective to achieve positive change in the interests of beneficiaries, thereby a key action required for delivering good stewardship. The Fiduciary Manager is passionate about active engagement, as opposed to disinvestment or exclusions practices, in order create positive real-world change. Through engagement, asset managers can build relationships with the companies in which they invest, helping to steward companies on a range of topics, including sustainability.

The tables below provide examples of engagement activity of the Plan's investment managers where engagement should be a material activity in the management of the assets.

Egerton

Key points	Engagement activity
<p>Engagement Theme: Human Rights, Climate Change</p> <p>Industry: Railways</p> <p>Outcome: The changes being implemented by the company have resulted in improved ratings from each of the major sustainability rating firms</p>	<p>Egerton frequently engages with a holding company on topics across governance and sustainability as it believes improvements in these areas have the ability to drive shareholder value as well as bring about benefits to various stakeholders.</p> <p>In addition to discussing board structure and diversity initiatives, Egerton has continued to support and push for sustainability goals, including voting with a shareholder proposal for the company's board of directors to produce a greenhouse gas emission levels reduction plan, and to report annually on the progress made towards such plan.</p> <p>Other environmental initiatives Egerton continues to support are the build out of solar farms to reduce its carbon emissions, and a longer-term project to design and develop North America's first hydrogen-powered freight locomotive.</p>

Cardano Global Sustainable Equity Fund

Key points	Engagement activity
<p>Engagement Theme: Living Wages</p> <p>Industry: Retail</p> <p>Outcome: During engagement discussions, Sainsbury's announced a rise in its hourly rates for London based employees and all direct employees were receiving, at a minimum, the real living wage rates for the year</p>	<p>Cardano co-filed a resolution to encourage Sainsbury's to pay their employees a real living wage. The resolution was co-filed with the ShareAction Good Work Coalition, which engages companies to push for better working practices.</p> <p>There is a strong business case to say that companies with strong labour rights, policies and practices, including the provision of a real living wage, have a competitive advantage to attract and keep skilled employees.</p> <p>The resolution gathered 17% of shareholder support at the AGM and the announcement to pay all direct Sainsbury's employees a real living wage meant a pay rise for around 19,000 workers.</p>

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Kadensa

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis</p> <p>Industry: Manufacturing</p> <p>Outcome: The company has engaged with ESG rating agencies to seek to improve upon their low ESG Rating</p>	<p>Following on from a low ESG rating, Kadensa have engaged with the senior management of an underlying company to assess the management's plan and commitment to address their low rating and track progress.</p> <p>The company had received a low ESG rating despite efforts to integrate ESG within their business. Over recent years, management had focussed on increasing ESG integration through initiatives at product level (launched EV and hybrid options), factory level (renewable energy installation), and staff level (encouraging employees to commute more sustainably).</p> <p>Through repeated meetings, Kadensa have confirmed with the company that they will connect with relevant ESG rating agencies to communicate their ESG efforts and understand the rating agencies' best practices.</p> <p>Most recently the company have confirmed that they have invited the ESG ratings agencies to visit their factory to learn about their ESG initiatives to the hopes to improve their rating.</p>

Revcap | Kitty Hawk

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis</p> <p>Industry: Education</p> <p>Outcome: Formed a plan with the school to remove fossil fuels and integrate renewable energy sources to achieve their carbon neutral goal</p>	<p>Over the reporting period, the Manager worked with a school portfolio investment and commissioned an Estate Decarbonisation Plan for one of the schools. The school intends on becoming one of the first carbon neutral school groups in the UK.</p> <p>The comprehensive study reviewed the required activities to remove fossil fuels and integrate renewable energy systems. The recommendations include a mixture of different technologies staged over the next ten years. This would stagger the investment and line the different initiatives up with other parts of the school's maintenance and growth programme.</p> <p>The options have been presented in the Estate Decarbonisation Plan study with support from the Manager's investment team which may also inform the approaches taken at other schools in the portfolio.</p>

Oaktree Power

Key points	Engagement activity
<p>Engagement Theme: Workplace safety</p> <p>Industry: Manufacturing</p> <p>Outcome: Safety incidents were reported to the board with root cause analysis and remediation steps, the company conducted an employee all-hands led by the CEO, management increased the velocity of safety inspections, and the hiring of a dedicated safety leader.</p>	<p>The company is a premier manufacturer of network protectors and other specialised products for overhead and underground utility infrastructure.</p> <p>As part of their investment due diligence, Oaktree reviewed the company's safety metrics, observed a need for improvement and hired a third-party consultant to review the company's operations. One key area of focus was safety, where the following areas for improvement were identified: controls for handling of chemicals, organisation of parts and tools, more emergency drills to improve emergency response, and the formation of a safety committee to identify and eliminate hazards, promote safety and engage employees.</p> <p>They shared this information with the company's senior management team and the CEO took ownership of priority actions. In addition to collaborating closely with the CEO on these initiatives, they also facilitated introductions to and shared best practices from other portfolio company executives and their insurance brokers, who have recommended various safety and operational best-practices.</p>

Genstar Capital Partners

Key points	Engagement activity
<p>Engagement Theme: ESG policies & targets</p> <p>Industry: Financial services / healthcare</p> <p>Outcome: AMBA has developed and implemented policies covering the three topics mentioned right to help it achieve its ESG goals.</p>	<p>Genstar's number one priority for their ESG programme is to identify & monitor ESG risks. They engage an ESG consultant, Apex, to help the investment team review the ESG profile of their investments over the course of the investment period. Each portfolio company is reviewed by Apex at entry, annually, and a final exit review.</p> <p>AMBA (Financial Services / Healthcare): Before Genstar's investment, AMBA was identified as having distinct areas of potential exposure across several material ESG issues, such as its environmental impact, employee engagement, and corporate governance. Throughout the investment period, Genstar's annual monitoring provided recommendations for the improvement of AMBA's ESG practices.</p>

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