

McDonald's UK Retirement Benefits Scheme

Implementation Statement



cardano

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Introduction

This implementation statement (“Statement”) is produced alongside the Trustee Report and Accounts and is required by pensions regulations¹. Cardano has prepared the Statement on behalf of McDonald’s Restaurants Pensions Trustee Limited (the “Trustee”) and the Trustee has adopted this as its Implementation Statement, having reviewed the statement and confirmed the matters in the statement. This Statement provides stakeholders with a transparent and accurate review of how the Trustee has acted in line with the stewardship and engagement policies set out in the Statement of Investment Principles (the “SIP”) for the McDonald’s UK Retirement Benefits Scheme (the “Scheme”) during the accounting year.

The Scheme does not provide money purchase benefits and is not, therefore a “relevant scheme” for the purposes of pension regulations. As a result, 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 Scheme’s investment managers voted and engaged on our behalf.

This statement has been prepared by the Trustee to cover the period 31 December 2022 to 31 December 2023.

The Statement is publicly available at <https://epa.towerswatson.com/accounts/MCS/public/scheme-information/>

Executive summary

The day-to-day management of the Scheme’s assets is delegated to Cardano Risk Management Limited (the “Fiduciary Manager”). In advance of the appointment, the Trustee took steps to ensure that the management of the Scheme’s assets and the Fiduciary Manager’s policies were aligned with the Trustee’s own policies. The Trustee continues to monitor the Fiduciary Manager, as part of its regular interactions with them.

Cardano monitors the Scheme’s investment managers and challenges their decisions on behalf of the Trustee. Cardano discharges its obligations in accordance with the Trustee’s policies.

The Trustee expects the Fiduciary Manager to focus its 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. The Trustee is 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 which we review in detail with the Fiduciary Manager at our Trustee meetings.

The Trustee is satisfied that, by using the Fiduciary Manager and the Trustee’s own governance arrangements over the Fiduciary Manager’s activities, the Trustee has complied fully with its Stewardship Policy during the year.

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 effected through exercising the right to vote on any shares which are owned by the Scheme and engaging with the management of any companies or properties where an investment has been made.

1.2. What is our Stewardship Policy?

The Stewardship Policy is as follows:

“Financially material considerations over the appropriate time horizon of the investments

The Trustee has a long-term time horizon for its portfolio, and, as such, recognise that being a responsible investor should improve financial outcomes. The Trustee recognises that over the long term “financially material considerations” include environmental, social and governance considerations (including the potential impact of climate change) (‘ESG factors’) will have an impact on financial outcomes.

The Trustee delegates responsibility to take account of ESG factors in investment decision-making to Cardano. This includes investments made directly by Cardano as well as those in pooled funds managed by third parties. In the latter case, Cardano is responsible for ensuring that the external investment managers appropriately incorporate ESG factors within their investment process. The Trustee monitors how the Cardano incorporates ESG factors on a regular basis.

The extent to which non-financial matters are taken into account in the selection, retention and realisation of investments

The Trustee believes that by being a responsible investor, it is managing investment risk with the aim of enhancing long-term portfolio returns, which is in the best interests of the members and beneficiaries of the Scheme. Beyond these requirements of responsible investing, the Trustee does not explicitly target any nonfinancial matters in the selection, retention and realisation of investments.

In particular, the Trustee does not seek out or obtain the views of the members and beneficiaries, including their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the scheme for the purposes of taking those views into account in its investment decision making. However, the Trustee and Cardano work closely to ensure that evolving issues which affect the value of the Scheme’s assets are taking into account.

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

Responsibility for the exercising of rights (including voting rights) attaching to investments is delegated to the investment managers. The Trustee’s policy (which Cardano give effect to) is that the Scheme’s investment managers should be encouraged to discharge their responsibilities in respect of investee companies in accordance with the Stewardship Code published by the Financial Reporting Council.

Undertaking engagement activities in respect of the investments

The Trustee believes that effective engagement can add value to Scheme investments. Where relevant, the Trustee prefers its investment managers to have an explicit strategy (taking into account the Trustee's ESG policies), outlining the circumstances in which they will engage with a company (or other relevant persons including an 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.

Cardano is 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 (and the Trustee monitors Cardano's activity in this regard)."

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.

The Trustee has 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 with an international endeavour in mind, and aim to improve sustainability within the portfolio and have a direct real world impact to our members' current and future landscape. The Trustee's 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 behalf of the Trustee, the Fiduciary Manager has written to the Scheme's investment managers reaffirming and expanding on the Trustee's policy and expectations which align with our stewardship priorities. The Trustee expects 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.

1.3. How have we implemented our Stewardship Policy?

Fund structuring

The Trustee held investments primarily on an indirect basis through pooled funds over the year, but also held some assets such as Government Bonds directly. 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 McDonald's Restaurants UK Limited, the sponsor of the Scheme.

Where investments are made in pooled funds the Trustee is subject to the voting and engagement policies

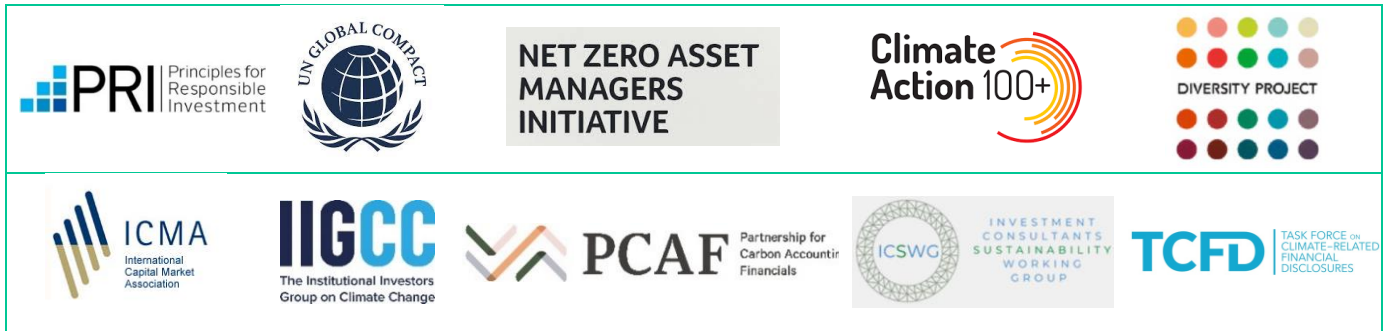
of the investment managers of the pooled funds. However, the Trustee remains responsible for ensuring that the investment managers our Fiduciary Manager appoints have voting and engagement policies which are consistent with the Scheme's Stewardship Policy and that the Fiduciary Manager is reporting to the Trustee on the investment manager's compliance with their policies.

For example, in 2023, our Fiduciary Manager replaced some of our equity market exposures with a global fund that included explicit sustainability (as well as financial) performance targets. This enhanced the level of engagement with the companies we invest in and more actively aligned these efforts to our specific priorities.

External engagements

The Trustee has assessed 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 noted below.



Engagement beliefs

The development of engagement beliefs is an important Trustee 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.

The Trustee receives voting and engagement activity relating to our investment managers and challenges their activity through the Fiduciary Manager. We categorise our managers according to how material voting and engagement is in their mandate. The Trustee focuses its efforts on any managers where voting and engagement is material. This means focusing efforts on managers with strategies that provide funding to companies in primary or secondary markets, typically investing in physical equities, credit, or loans. Equity managers, for example, are typically able to exercise voting rights and as such can directly influence the behaviours of invest companies, therefore voting and engagement is considered material.

The Scheme invests in a series of Private Market investments. Most 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 company shares that are 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.

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 Scheme and given the use of pooled funds, there is limited scope for the Trustee to directly influence voting. Voting is carried out by the investment managers on behalf of all investors in the fund, including the Trustee.

2.1. How did our managers vote?

The tables below provide a summary of the voting activity undertaken by our managers during the year.

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 Scheme invests with, directly or indirectly, are subject to the Scheme'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	97.0%
% of votes with management	90.0%
% of votes against management	8.0%
% of resolutions the manager abstained from	2.0%
% of resolutions linked to Climate Crisis/ Environmental Impact/ Human Rights	0.4%/0.0%/0.6%

Cardano Equity

	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	99.0%
% of votes with management	84.6%
% of votes against management	15.1%
% of resolutions the manager abstained from	0.3%

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	493
% of eligible resolutions the manager voted on	91.9%
% of votes with management	96.5%
% of votes against management	2.4%
% of resolutions the manager abstained from	1.1%
% of resolutions linked to Climate Crisis/ Environmental Impact/ Human Rights	0.9%/1.3%/3.1%

Kadensa

	Manager response
Number of meetings the manager was eligible to vote at over the year	92
Number of resolutions the manager was eligible to vote on over the year	1604
% of eligible resolutions the manager voted on	100.0%
% of votes with management	84.9%
% of votes against management	15.1%
% of resolutions the manager abstained from	0.0%
% of resolutions linked to Climate Crisis/ Environmental Impact/ Human Rights	0.2%/ -*/0.2%

**Data not provided by manager*

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%
% of votes with management	96%
% of votes against management	4%
% of resolutions the manager abstained from	0%
% of resolutions linked to Climate Crisis/ Environmental Impact/ Human Rights	2%/0%/1%

Polar

	Manager response
Number of meetings the manager was eligible to vote at over the year	62
Number of resolutions the manager was eligible to vote on over the year	634
% of eligible resolutions the manager voted on	95.4%
% of votes with management	87.6%
% of votes against management	12.4%
% of resolutions the manager abstained from	0.0%
% of resolutions linked to Climate Crisis/ Environmental Impact/ Human Rights	-*/-*/-*

**Data not provided by manager*

Sands

	Manager response
Number of meetings the manager was eligible to vote at over the year	62
Number of resolutions the manager was eligible to vote on over the year	490
% of eligible resolutions the manager voted on	100.0%
% of votes with management	96.1%
% of votes against management	2.7%
% of resolutions the manager abstained from	1.2%
% of resolutions linked to Climate Crisis/ Environmental Impact/ Human Rights	-*/-*/-*

**Data not provided by manager*

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%
% of votes with management	91%
% of votes against management	4%
% of resolutions the manager abstained from	5%
% of resolutions linked to Climate Crisis/ Environmental Impact/ Human Rights	-*/-*/-*

**Data not provided by manager*

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 Scheme's investment managers where voting is deemed to be of material importance.

Manager	Use of proxy voting service
AKO Capital	Utilise Institutional Shareholder Services (ISS) to cast votes
Amia	Broadridge ProxyEdge
Cardano Equity	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 to ensure the policy is applied correctly.
Egerton	Utilise Broadridge ProxyEdge to cast votes
Kadensa	Proxy adviser
MI Metropolis	ISS
Polar	ISS
Sands	ISS, Glass Lewis and SES (for India holdings)
Sunriver	ISS

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.

Cardano Equity

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
National Australia Bank	15/12/23	Resolution asking National Australia Bank (NAB) to require that oil and gas customers have a transition plan in place to receive new lending and renewables from 1 October 2025.	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 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

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

Polar

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
AstraZeneca Plc	27/04/2023	Authorise UK Political Donations and Expenditure	For	Passed	N/A

Sands

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome	Relevant engagement themes
Wuxi Biologics (Cayman) Inc.	23/06/2023	Elect Gi Li as director	For	Pass	N/A

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 provides examples of engagement activity of some of the Scheme's investment managers where engagement should be a material activity in the management of the assets.

Cardano Equity

Key points	Engagement activity
<p>Engagement Theme: Human Rights</p> <p>Industry: Retail</p> <p>Outcome: The resolution gathered 36% of support but did not pass. Cardano will continue to engage on this matter and plan to work with more investors to co-file this agreement again in 2024</p>	<p>Cardano has been following practices at Amazon in relation to several human capital related controversies relating to health and safety issues at its warehouses.</p> <p>Cardano has been engaging with Amazon on the topic and escalated their views in 2022 as well as 2023, given the ongoing controversies, and to encourage a more structural response by the company.</p> <p>In 2023, given the lack of progress, Cardano escalated using a broad range of proxy voting tools, including a co-filing of a shareholder resolution asking Amazon to commission an independent report to assess how the company's practices fit with its commitments.</p>

Egerton Capital

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 have the ability to drive shareholder value and bring about benefits to various stakeholders.</p> <p>In addition to discussing board structure and diversity initiatives, Egerton has continued to push for sustainability goals, including voting with a proposal for the company's board to produce a greenhouse gas emissions reduction plan, and report annually on progress made towards such a plan.</p> <p>Other environmental initiatives Egerton continues to support are the build out of solar farms and a longer-term project to design and develop North America's first hydrogen-powered freight locomotive.</p>

Barings

Key points	Engagement activity
<p>Engagement Theme: Climate Change</p> <p>Industry: Banks</p> <p>Outcome: Positive responses from banks in completing the questionnaire and engaging in follow-up dialogue</p>	<p>Engaged with senior management of emerging markets banks, including in Slovenia and South Africa, based on their response to the climate risk questionnaire. This has included conversations related to reporting their financed emissions disclosures and setting up credible SBTi vetted targets for reduction in the carbon footprint disclosed.</p> <p>Going forward, Barings will work with the EMIA Financial Sector Working Group to increase the scope of banks engaged with, to encourage improved data collection on carbon footprint, as well as evidence of building climate risk analysis into its new loan underwriting in order to pursue engagement objectives. Barings will also continue to engage with banks on an individual basis (outside of the EMIA platform).</p>

Wellington

Key points	Engagement activity
<p>Engagement Theme: Climate change</p> <p>Industry: Agriculture</p> <p>Outcome: Wellington will continue to meet with the company regularly to measure their development in ESG initiatives</p>	<p>Wellington continued to engage with a holding company who are one of the largest protein producers in the world, headquartered in Brazil.</p> <p>Given the nature of the business and its geographical location, some of the most pressing issues in this space relate to deforestation of the Amazon and governance issues related to previous corruption issues.</p> <p>One aspect of addressing and moving forward with this issue is through tracking suppliers. Currently, the company track 100% of direct suppliers, and are aiming to track all indirect suppliers by 2025.</p>

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 a low ESG rating, Kadensa 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. The low ESG rating was despite efforts to integrate ESG within their business.</p> <p>Kadensa have confirmed with the company that they will connect with ESG rating agencies to communicate their ESG efforts and understand the agencies' best practices.</p> <p>The company have confirmed that they have invited the agencies to visit their factory to learn about their ESG initiatives to help improve their rating.</p>

Kitty Hawk

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis</p> <p>Industry: Education</p>	<p>Kitty Hawk 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 recommendations include a mixture of different</p>

Outcome:

Formed a plan with the school to remove fossil fuels and integrate renewable energy sources to achieve their carbon neutral goal

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.

The options have been presented with support from Kitty Hawk's investment team which may also inform approaches taken at other portfolio schools.

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