

# 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 regulations<sup>1</sup>. 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 2020 to 31 December 2021.

This 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 Managers activities, the Trustee has complied fully with its Stewardship Policy during the year.

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

## 1. Our Stewardship Policy

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## 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 in force during the financial year was:

### ***“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 (including the ethical, social and environmental views of the members and beneficiaries) in their investment decision making.*

### ***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)."*

## 1.3. How have we implemented our Stewardship Policy?

### Fund structuring

The Trustee holds 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 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.

### 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 monitors voting and engagement activity of 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 Fund 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.



## 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.

#### Amia Capital

	Manager response
Number of meetings the manager was eligible to vote at over the year	9
Number of resolutions the manager was eligible to vote on over the year	109
% of eligible resolutions the manager voted on	95%
% of votes with management	100%
% of votes against management	0%
% of resolutions the manager abstained from	0%

#### BlueDrive Global

	Manager response
Number of meetings the manager was eligible to vote at over the year	13
Number of resolutions the manager was eligible to vote on over the year	163
% of eligible resolutions the manager voted on	100%
% of votes with management	75%
% of votes against management	25%
% of resolutions the manager abstained from	0%



## CC Japan Alpha Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	94
Number of resolutions the manager was eligible to vote on over the year	311
% of eligible resolutions the manager voted on	100%
% of votes with management	100%
% of votes against management	0%
% of resolutions the manager abstained from	0%

## Dorsal

	Manager response
Number of meetings the manager was eligible to vote at over the year	20
Number of resolutions the manager was eligible to vote on over the year	238
% of eligible resolutions the manager voted on	100%
% of votes with management	100%
% of votes against management	0%
% of resolutions the manager abstained from	0%

## Egerton Capital

	Manager response
Number of meetings the manager was eligible to vote at over the year	39
Number of resolutions the manager was eligible to vote on over the year	512
% of eligible resolutions the manager voted on	94%
% of votes with management	98%
% of votes against management	0%
% of resolutions the manager abstained from	2%

## Polar Capital

	Manager response
Number of meetings the manager was eligible to vote at over the year	53
Number of resolutions the manager was eligible to vote on over the year	524

% of eligible resolutions the manager voted on	99%
% of votes with management	95%
% of votes against management	5%
% of resolutions the manager abstained from	0%

## Ruffer

	Manager response
Number of meetings the manager was eligible to vote at over the year	88
Number of resolutions the manager was eligible to vote on over the year	1,185
% of eligible resolutions the manager voted on	100%
% of votes with management	92%
% of votes against management	7%
% of resolutions the manager abstained from	1%

## Sands Capital

	Manager response
Number of meetings the manager was eligible to vote at over the year	64
Number of resolutions the manager was eligible to vote on over the year	486
% of eligible resolutions the manager voted on	100%
% of votes with management	91%
% of votes against management	4%
% of resolutions the manager abstained from	5%

## Sunriver

	Manager response
Number of resolutions the manager was eligible to vote on over the year	143
% of eligible resolutions the manager voted on	91%
% of votes with management	90%
% of votes against management	5%
% of resolutions the manager abstained from	5%

## 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.

<b>Manager</b>	<b>Use of proxy voting service</b>
<b>Amia Capital</b>	Broadridge Proxy Edge Service
<b>Dorsal</b>	N/A
<b>Egerton</b>	No proxy advisor, but utilises the services of Proxy Edge
<b>Polar</b>	ISS
<b>Ruffer</b>	ISS
<b>Sands</b>	ISS, Glass Lewis, and SES

## 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.

### Amia Capital

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome
Provincia De Buenos Aires	August 21	Amia Capital was a member of the Ad-Hoc Creditor Committee with regard to the Province of Buenos Aires bond restructuring. As such, it participated in a number of attempts to agree a consensual debt restructuring for the Province which was finally agreed in late-summer 2021, with Amia Capital voting to approve the proposed restructuring.	For the resolution, with management	Amia Capital will continue to work alongside governments and creditors in order to provide a coordinated and sustainable solution for all parties.

### Egerton

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome
Canadian Pacific	April 21	Egerton voted 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.	For the resolution, with management	ESG related

### Polar Capital

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome
Vertex Pharmaceuticals Incorporated	May 21	Polar voted For on a Shareholders resolution to disclose Political Contributions.	For the resolution, against management	Shareholders were seeking greater transparency on lobbying payments made for and on behalf of the company; management thought they had provided enough; however Polar believe that more transparency is always better.

## Ruffer

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Rationale / Outcome
WH Smith	January 21	Ruffer voted against management on the approval of the remuneration report as they felt the timing of an executive pay increase in the current circumstances was inappropriate.	For the resolution, against management	The vote in favour passed with 67.4% shareholder support. However, the Board confirmed they are revising the remuneration report and will not include the executive pay increase due to the feedback from shareholders.

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

### 3.1. Public Market Engagement Activity

#### Amia Capital

Key points	Engagement activity
<p><b>Engagement Theme:</b> Governance - Frontier market debt restructuring</p> <p><b>Industry:</b> Sub-Saharan Sovereign</p> <p><b>Outcome:</b></p> <ul style="list-style-type: none"> <li>The manager led the formation of a committee that implements principles for capital flows to developing countries</li> <li>Improved governance frameworks to encourage sustainable capital flows</li> </ul>	<p>Amia have been invested in debt instruments issued by a Sub-Saharan sovereign since 2018 and later went on to lead the formation of the External Bondholder Committee. The Committee in aggregate holds c. 40% of the total outstanding Eurobonds and is in close contact with other holders representing a further c. 30% of the Eurobonds.</p> <p>The Committee formally published a response to the consent solicitation request, which re-iterated the focus on achieving a restructuring outcome. This is in line with the G20-endorsed Principles for Stable Capital Flows and Fair Debt Restructuring ("the Principles"). The Principles include aspects such as: transparency and timely flow of information; open dialogue; good faith actions; and fair treatment among creditor classes.</p>

## GoldenTree

Key points	Engagement activity
<p><b>Engagement Theme:</b> Climate risk management</p> <p><b>Industry:</b> Utilities</p> <p><b>Outcome:</b></p> <ul style="list-style-type: none"> <li>As one of the largest backstop equity providers, the manager was able to fund a number of environmental and social projects</li> <li>Company now has enhanced wildfire mitigation processes</li> <li>Infrastructure is monitored continuously, and modelling capabilities have been enhanced</li> </ul>	<p>GoldenTree incorporated both environmental and social factors into the investment thesis for a US utility company. They were one of the largest backstop equity providers and helped structure multiple legal and financial attributes. The company is now in a better position to operate effectively and take proactive steps from an environmental and social perspective.</p> <p>As an example, wildfire mitigation is a key component of the company's operational and safety improvement plan. The company is hardening its system by adding strong poles and covered conductors, undergrounding or eliminating lines. In addition, GoldenTree have enhanced inspection cycles and added weather stations, high-definition cameras, and aircraft for faster and around-the-clock patrols. They have also established fire detection and fire spread modelling capabilities that offers advanced warning of potential new fire incidents.</p>

## Sands

Key points	Engagement activity
<p><b>Engagement Theme:</b> Governance</p> <p><b>Industry:</b> Information Technology</p> <p><b>Outcome:</b></p> <ul style="list-style-type: none"> <li>The manager voted against a resolution that would amend key components of the AGM process and sought to engage with the company on the matter further</li> <li>In the manager's view, the proposed changes are not suitable for a growing business and should provide greater responsibility to its shareholders</li> </ul>	<p>One of the companies in the portfolio proposed to amend key components of the AGM process, including lowering the cut-off date to propose a new agenda item ahead of the shareholders' meeting from 22 days to 5 days. The proposal would also increase the ownership threshold to propose an agenda item from 5% to 10%. These appeared to be shifting to the minimum requirement to comply with Luxembourg Company Law, and the company's explanation was that their standard operating procedure had been to default to exactly what the law recommends in order to keep their operations simple.</p> <p>After speaking with the company Sands decided to vote against a proposed amendment and engage with management further on this issue.</p> <p>"While we believe this likely made sense when the company was smaller, we don't believe this practice is still appropriate or in our clients' best interests. We don't see any serious governance red flags. As a small cap company, the business is still adapting its governance processes in response to institutional shareholder requirements."</p>



## 3.2. Private Market Engagement Activity

### CI Capital

Key points	Engagement activity
<p><b>Engagement Theme:</b> Environmental – carbon footprint</p> <p><b>Industry:</b> Logistics</p> <p><b>Outcome:</b></p> <ul style="list-style-type: none"> <li>• The manager is working with the company to measure the impact of carbon saving initiatives (such as reducing empty miles when transporting goods)</li> <li>• The manager and company are also building a longer term strategy to electrify delivery trucks</li> </ul>	<p>A portfolio company that provides third-party logistics has implemented a number of ESG initiatives including:</p> <ul style="list-style-type: none"> <li>• Environmental Management: the company collaborated with the SmartWay Transport Partnership, achieving a significant carbon footprint reduction quarter on quarter, while moving 11 million more pounds of freight.</li> <li>• Social and Labour Conditions: The company created a COVID-19 response committee to develop plans and training for safety protocols, offered COVID-19 testing to employees, and introduced additional paid time off for infected employees along with benefits flexibility.</li> <li>• Diversity and Equal Employment Opportunity: the company requires diversity and inclusion training for all new hires, added a “diversity, fairness, and inclusion statement” to its handbook, and incorporated diversity and inclusion questions into its interview guide.</li> </ul> <p>In addition, the company helps its customers optimize their transportation networks by reducing empty miles (i.e., the distance travelled by a truck after it makes a delivery to a receiver and then drives empty back to the original shipping point or at some length to another pickup location). CI Capital have begun to work with the company on an initiative to measure the carbon footprint impact of reducing empty miles, including the eventual transition to electric trucks.</p>

## Kitty Hawk

Key points	Engagement activity
<p><b>Engagement Theme:</b> Environmental – sustainable development</p> <p><b>Industry:</b> Residential property</p> <p><b>Outcome:</b></p> <ul style="list-style-type: none"> <li>• The manager funded the refurbishment of legacy retail and industrial units in Madrid</li> <li>• By developing rather than demolishing the sites, the project will minimise landfill waste</li> <li>• Recycling initiatives and sustainable energy technology further improve the environmental factors of this development</li> </ul>	<p>A recent project involved the acquisition and refurbishment of undermanaged, dilapidated residential, retail and industrial units in an up-and-coming neighbourhood of Madrid. The business plan aims to address the chronic under-supply of affordable rental accommodation for young professionals in this neighbourhood. The refurbishment programme presented several opportunities to integrate environmentally friendly systems and practices:</p> <p>The buildings will mainly be refurbished rather than demolished thereby eliminating the generation of landfill. Most of the buildings will be retrofitted with various energy efficiency enhancing measures such as double glazing and environmental chambers to control humidity. Interiors will be furnished with second hand upscaled products rather than low-cost/ low quality “fast” furniture. Where construction of new buildings is unavoidable, solar panels will be installed on the new buildings to reduce their carbon footprint.</p>

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**Cardano** | 9th floor, 6 Bevis Marks, London EC3A 7BA  
T: +44 (0)20 3170 5910 | E: [info@cardano.com](mailto:info@cardano.com) | W: [cardano.com](https://cardano.com)

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