Between Principles and Politics: The Double Agenda of Greenhushing

Sustainable Investing Quarterly Report | Q1 2025

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Introduction

Sustainable Investing: The Cycle of Progress in a New Reality

Dennis van der Putten

Chief Sustainability Officer

Sustainability is not a straightforward upward trajectory but a cycle of progress and setbacks, enthusiasm and scepticism. Those with experience in sustainable investing will recognise the waves—ranging from euphoria at societal breakthroughs to resistance during economic and political headwinds. Yet, in the long run, the direction remains (inevitably) upwards.

The current geopolitical and economic landscape is compelling institutional investors to reassess their sustainability strategies. The war in Ukraine and rising global tensions have shifted perceptions of defence investments. While arms manufacturers were once considered controversial, defence is now seen as an essential pillar of peace and security. At the same time, climate change remains a structural risk, yet the energy transition is being re-evaluated. Governments are refocusing their priorities on energy security and economic resilience, leading investors to make new considerations—at least in the short term.

Unilever serves as a prime example. Once a pioneer with its Sustainable Living Plan, it has recently come under pressure due to concerns over costs and the measurability of its impact. Investors have raised questions: how can sustainability remain profitable?

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Dennis van der Putten
Chief Sustainability Officer

The cyclical nature of sustainability ambitions has become strikingly apparent. Yet, it is precisely these companies that, despite challenges, continue to innovate and set new standards—albeit at a different pace.

Short-term thinking and actions may temporarily reduce volatility, but long-term systemic risks persist and may even grow. For institutional investors, sustainable investing requires vision, adaptability, courage, and perseverance. By adopting a more dynamic sustainability strategy, conducting sharper risk analyses, and developing innovative ways to measure impact, pension funds and other investors can remain future-proof. After all, those who lay the foundations today are helping to build an economy that not only grows but also endures.

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News and Trends

Developments in the first quarter


Ruud Hadders
Client Solutions Lead


Valeria Lobatón Verduzco
Sustainability Analyst

In this chapter, we discuss news and developments in the field of sustainable investing.

New Omnibus Regulation to Affect Financial Institutions: Impact on disclosure and data availability

The newly introduced Omnibus Regulation, aimed at streamlining compliance processes for companies, has sparked significant debate across the industry. With a mix of reduced disclosure requirements and increased flexibility, the regulation is expected to influence both operational strategies and transparency levels within the sector.

One of the key elements of the Omnibus Regulation is the reduction of disclosure obligations. Companies are now no longer required to share extensive, granular data that was previously mandated under earlier regulatory frameworks. While this could simplify compliance efforts and reduce administrative burdens, some industry leaders have raised concerns that it may limit access to critical information for investors and stakeholders who rely on comprehensive disclosures to assess company performance and risk.

On the other hand, the regulation's lighter disclosure requirements might present opportunities for institutions to streamline their operations and reduce the cost of data collection and reporting. The reduction in mandatory reporting could free up resources to focus on strategic investment decisions rather than on compliance.

However, the trade-off may be in the reduced availability of data on portfolio companies, particularly for those who are outside the scope of large, publicly traded firms. Analysts fear that less frequent and less detailed data could create challenges in assessing the true financial health of smaller or privately held entities. This could raise concerns about transparency, especially for investors who depend on consistent and detailed data to make informed decisions.

In conclusion, while the Omnibus Regulation aims to simplify financial operations, its long-term impact on data transparency and investor confidence will need to be closely monitored as the industry adapts to this new regulatory landscape. The shift in disclosure practices represents both an opportunity and a challenge, balancing efficiency with the need for information in an increasingly data-driven financial world.
in een steeds meer data-gedreven financiële wereld.

COP16 – UN Biodiversity Conference Rome

After COP16 ended last November in Colombia without reaching a consensus on how to mobilize the funds needed to meet global biodiversity targets, discussions resumed in February in Rome with the aim of establishing clear financial commitments. Nations ultimately agreed to mobilize at least $200 billion per year by 2030 to support biodiversity conservation, particularly in developing countries. This breakthrough came despite a decline in international aid, marked by the U.S. freezing activities of its Agency for International Development (USAID) and cutting nature-related funding, as well as several European countries reducing their aid budgets. In addition to the funding commitment, the outcome of the talks included the adoption of a monitoring framework and a roadmap for developing financial mechanisms to help achieve the goals of the Kunming-Montreal Global Biodiversity Framework (GBF), including conserving 30% of the world's land and oceans by 2030.

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TNFD's Role in Safeguarding Biodiversity and Business Resilience

In January of this year, the Taskforce on Nature-related Financial Disclosures (TNFD) released a new set of sector-specific guidance to help companies assess, manage, and disclose their nature-related risks and opportunities. This update is expected to further accelerate the growing adoption of TNFD by businesses and financial institutions. Building on the structure of the widely used Taskforce on Climate-related Financial Disclosures (TCFD), the TNFD framework focuses on natural capital—including biodiversity, ecosystems, and land use—while also introducing a relevant difference: it emphasizes not only the impacts companies have on nature, but also their dependencies on it, such as water access, pollination, and soil health.

This dual focus on impacts and dependencies helps organizations identify nature-related risks that are financially material, while also opening new opportunities for nature-positive strategies. The conceptual overlap with TCFD allows for easier integration within companies that already have reporting systems and climate risk governance in place.

The importance of adopting such a framework is further underlined by the fact that the biosphere integrity planetary boundary—closely tied to biodiversity loss— is among the boundaries that have already been crossed. As nature-related risks increasingly affect the global economy, the TNFD plays a role in aligning private sector action with the goals of the Kunming-Montreal Global Biodiversity Framework, including preventing and reversing biodiversity loss by 2030. By embedding natural capital into decision-making, TNFD helps bridge the gap between environmental integrity and financial resilience.

European Asset Owners Reassess Defence Investments: Balancing Security and ESG

In recent months, European asset owners, including pension funds, insurance companies, and sovereign wealth funds, have been reassessing their sustainable investment strategies, particularly in sectors like defence and weapons. Traditionally seen as controversial, the defence industry is now viewed as essential for Europe's long-term security, driven by factors like geopolitical instability and the war in Ukraine.

The rise of tensions in Eastern Europe has highlighted the importance of a robust defence industry, pushing asset owners to reconsider their positions. At the same time, regulatory frameworks like the EU's Sustainable Finance Disclosure Regulation (SFDR) have forced investors to clarify how their investments align with sustainability goals.

While the conversation often centres around investments in weapons manufacturers—an industry typically at odds with ESG criteria—the evolving investment landscape offers more flexibility. Key areas such as cybersecurity and peacekeeping technologies are emerging as more socially responsible alternatives, allowing asset owners to contribute to defence without directly funding controversial military production. Dual-use technologies, such as AI and cybersecurity solutions, which have both military and civilian applications, are options for ESG-conscious investors.

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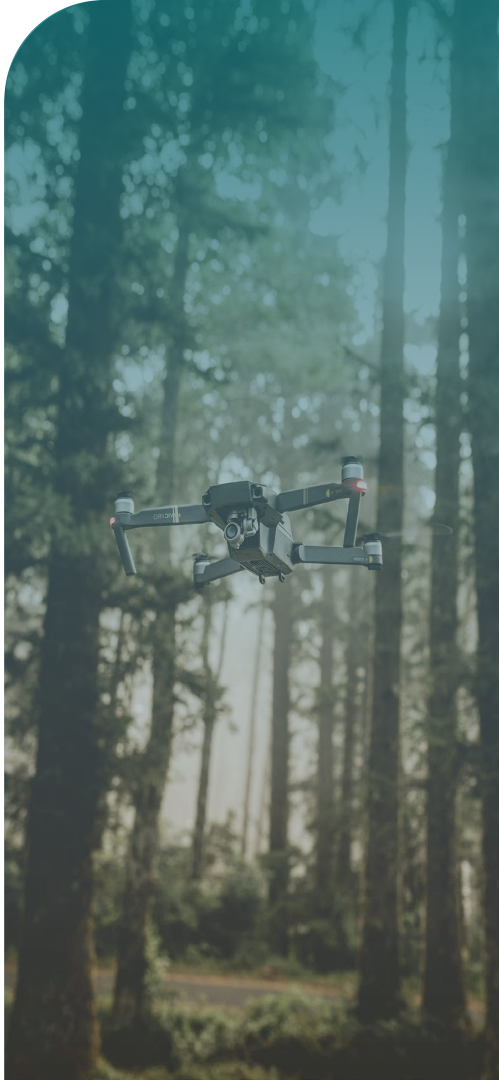
Additionally, lending money to governments through defence-related bonds presents another opportunity for asset owners to support defence while staying within ESG compliance. This form of financing also aligns with broader national interests, ensuring long-term security in an increasingly unstable geopolitical environment. A recent example of this is Belgium's announcement to launch an investment fund to finance strategic defence purchases, including additional F-35s and ammunition.

Investing in defence does not always require purchasing stocks of weapons manufacturers. Alternatives, such as investing in dual-use technologies or lending to governments through defence bonds, provide more ESG-compliant ways to support national security. Asset owners can navigate the complexities of ethical investment while still playing a critical role in strengthening Europe's defence capabilities. By exploring these alternatives, they can align their financial goals with the broader need for a secure, resilient Europe.



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Theme in focus

Between Principles and Politics: The Double Agenda of Greenhushing

Valeria Lobatón Verduzco
Sustainability Analyst

In recent years, the corporate world has witnessed a significant shift in how companies communicate their sustainability initiatives. While environmental, social and governance (ESG) considerations have become central to business strategies, a growing number of organisations are choosing to downplay or withhold information about their sustainability efforts—a practice known as "greenhushing".

This trend is finding new momentum in the current political climate, where climate action has become a divisive topic, especially in regions like the United States and parts of Europe. The pushback against ESG policies has led some companies to retreat from openly discussing their sustainability commitments.

Incentives and Implications of Greenhusing

Companies may continue to implement sustainability programs and policies internally but opt not to publicly disclose information about their targets and progress. This discretion often stems from concerns over regulatory scrutiny, fear of being accused of greenwashing or apprehension about reputational backlash. While projects already underway, especially those contractually obligated, are likely to proceed, companies might have less incentives for setting future targets and programs or keep them confidential. This strategy allows companies to navigate short-term political dynamics without making substantial alterations to their existing strategies, addressing climate risks and challenges beyond the political arena.

Impact on Diversity, Equality and Inclusion (DEI) Initiatives

The greenhushing phenomenon appears to have a more significant effect on certain aspects of the social component of ESG, particularly in the realm of diversity, equity and inclusion (DEI). Recently, the Trump administration started sending letters to some large companies in the EU warning them to comply with an executive order banning DEI programs. While measures by companies to enhance racial diversity and other DEI aspects might remain relatively unaffected, companies can reconsider its public disclosure. This selective communication can hinder progress and transparency in these areas.

Regional Variations and Regularoty Developments

The prevalence and impact of greenhushing vary across regions, influenced by differing political climates and regulatory landscapes. For instance, in the United States some companies face legal challenges for aggressively focusing on climate commitments, leading to a more cautious approach in publicizing sustainability efforts. Conversely, in other regions, companies may face legal action for not taking sufficient climate action, creating a complex environment for corporate sustainability communication.

Disadvantages of Greenhusging

While greenhushing may offer a temporary shield against political and public scrutiny, it presents multiple disadvantages:

- **Reduced capacity for external ESG advocacy:** When companies withhold information about their ESG strategies it diminishes public awareness and hampers the ability of investors, consumers, and society at large to promote and hold companies accountable for sustainable practices.

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Theme in focus

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Sustainability Analyst

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- **Missed opportunities for brand differentiation:** Companies that downplay their ESG efforts miss the chance to stand out in an increasingly competitive market where consumers and investors are prioritizing sustainability and ethical practices. Being transparent about ESG initiatives can build stronger brand loyalty and attract customers who value sustainability.
- **Loss of investor interest:** Investors, particularly those focusing on ESG criteria, are increasingly looking for companies that demonstrate genuine commitment to sustainability. Greenhushing can make a company appear less progressive or transparent, causing it to miss out on attracting ESG-focused investors or capital from sustainable investment funds.
- **Regulatory risk:** As governments and regulators introduce more stringent ESG-related reporting standards, companies that are not transparent about their efforts may face penalties or be caught off guard by evolving regulations. Proactively showcasing ESG activities helps demonstrate compliance and avoids regulatory scrutiny.
- **Failure to engage in industry dialogue:** ESG topics are increasingly part of broader industry and societal conversations. Companies that downplay their efforts may miss opportunities to participate in valuable dialogues, networks, and partnerships that could benefit their business, reputation, and industry standing.

Addressing Greenhushing From An Investor's Perspective

While greenhushing might appear to be a strategy for avoiding controversy or drawing short-term attention, it can lead to long-term drawbacks, such as missed opportunities, reduced trust, and a competitive disadvantage. Therefore, investors should be increasingly aware of the risks associated with greenhushing and consider using their influence to guide investee companies toward more transparent and responsible ESG practices. For example, via:

- **Engagement and dialogue**: Actively engage with companies to encourage transparency in ESG disclosures. Direct dialogue can provide insights into a company's sustainability practices beyond public statements.
- **Enhanced due diligence:** Utilize comprehensive ESG assessment tools and frameworks to evaluate companies' sustainability performance, even in the absence of explicit disclosures.
- **Advocacy for standardisation:** Support initiatives aimed at standardizing ESG reporting, reducing the ambiguity that allows for greenhushing, and promoting consistent and comparable disclosures across the financial sector.

Greenhushing presents a challenge for the financial sector, complicating the pursuit of transparent and sustainable investment practices. As companies navigate the complex interplay of political pressures and regulatory expectations, the role of investors becomes increasingly critical. By advocating for transparency, engaging in informed dialogues and supporting standardised reporting frameworks, investors can help mitigate the impact of greenhushing and promote a more sustainable and accountable financial ecosystem.

Stewardship in Practice

Slowing Climate Commitments

Mariët Druif
Responsible Investment Officer

Over the past five to ten years, many companies publicly committed to decarbonisation targets have begun publishing and implementing strategies to achieve them. However, in the past months, we have observed a shift in momentum. Several companies we engage on the topic of climate have become increasingly hesitant to set new or more ambitious targets, with some even scaling back existing commitments and reducing investments in climate solutions. During our engagement dialogues, companies often cite the lack of a supportive policy environment as a key barrier to maintaining their targets and accelerating their transition toward alignment with the Paris Agreement.

Stalling Progress in the Oil and Gas Sector

In the first quarter of 2025, we engaged with several Oil and Gas companies, a sector where we have recently seen the most significant steps backward. While companies remain open to dialogue, there has been little progress toward our engagement objectives. Many are actively scaling back their targets and reducing capital allocation to low-carbon solutions (LCS).

For example, Equinor had previously shown progress by setting a target for 50% of capital expenditure to be directed toward LCS by 2030. However, in its updated energy transition plan published in March 2025, the company dropped this target and reduced its renewable energy goal from 12–16 GW to 10–12 GW by 2030. In our March dialogue, Equinor stated that the lower profitability in LCS and regulatory barriers are main reasons for not being able to maintain their climate ambitions.

Similarly, Galp has scaled back its energy transition ambitions. In recent discussions, the company confirmed that following a significant oil discovery in Namibia, it will withdraw most of its 2030 emissions reduction commitments. Galp also expressed uncertainty about achieving its 12 GW renewables target by 2030, citing the need for improved regulation and streamlined licensing processes to accelerate renewable investments. On a more positive note, Galp noted that construction of its 100 MW electrolyser for green hydrogen is underway, with progress broadly on track.

One company that remains committed to its climate targets is Neste, a Finnish oil refining and marketing firm known for its renewable diesel and sustainable aviation fuel (SAF). In a recent engagement dialogue led by a member of the Dutch Climate Coalition, Neste reiterated its commitment to its 2035 reduction targets. However, the company noted that investments in green hydrogen are being delayed due to lagging financing performance and a lack of enabling regulation for electrolysis.

Influence through Policy Advocacy

At Cardano, we recognize that a more supportive policy environment is essential to accelerate the climate transition. We therefore increasingly encourage companies to conduct advocacy activities aligned with the Paris Agreement and to provide transparency around these efforts. To contribute our views at the EU level, we recently joined the Institutional Investors Group on Climate Change (IIGCC) EU Policy Working Group. Through this working group, investors support the IIGCC's engagements with EU policymakers. For instance, the group, including Cardano, has provided input on measures that policymakers can implement to unlock private capital for Europe's clean energy transition.

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Stewardship in Practice

Spring Initiative – Progress Update

Greta Fearman
Head of Stewardship

As part of our commitment to addressing systemic nature-related risks, we continue our active participation in the Spring initiative, a collaborative engagement program launched by the PRI. The goal of Spring is to engage companies on halting deforestation and land conversion, with a focus on responsible political engagement. As noted in the piece above about backtracking climate commitments, companies share with us that a barrier to progress is the lack of a supporting market and policy environment.

Similar to emissions reductions, supportive policy is essential for achieving deforestation free supply chains, which is something this program recognises and includes in its objectives. Cardano has multiple roles within this initiative:

- Member of the Advisory Committee, helping shape the overall strategic direction of the program
- Co-lead investor for the engagement with Archer Daniels Midland (ADM)
- Supporting investor for the engagement with Kinross Gold

ADM: Co-lead Investor Role

Over the past months, we have led two dialogues with ADM. As one of the world's largest soy traders, the company was selected for engagement due to the significant influence it has within trade associations and ability to affect deforestation related policy in high-risk regions like Brazil.

Our engagement focuses on:

- Targets and strategy to achieve verified deforestation and conversion-free (DCF) soy supply chains. ADM currently aims for DCF verification for indirect suppliers by 2027, although some of its peers have committed to earlier timelines. We have encouraged ADM to consider moving up its target date and improving transparency around progress.
- Traceability and supplier engagement: This includes farm-level traceability for indirect suppliers, which is a key challenge for ADM. We are also asking for clarity about monitoring approaches in high-risk geographies.
- Policy influence and trade association alignment: This includes ADM's role in trade associations and how it uses its influence to support policy that incentivises sustainable land use practices and deforestation prevention. dat duurzaam landgebruik en het voorkomen van ontbossing stimuleert.

These discussions have been constructive, with ADM showing openness to hearing our views and willingness to share insights on their governance around policy engagement, as well as supply chain strategies and challenges. We are planning an additional dialogue following ADM's mid-year sustainability report.

Kinross Gold: Supporting Investor Role

We are a supporting investor for the engagement with Kinross Gold. The focus of this engagement is about the company's biodiversity strategy, nature-related risk management, and oversight of policy engagement. Kinross has acknowledged it is still developing targets on deforestation and biodiversity, and we are encouraging alignment with frameworks such as the TNFD and Responsible Mining standards including ICMM. We also flagged the importance of long-term land rehabilitation, especially in sensitive areas such as the Paracatu mine in Brazil.

Our aim is to ensure that both companies not only strengthen their own practices but also positively influence broader policy that will be necessary to prevent nature and biodiversity loss.

Stewardship in Practice

Platform Living Wage Financials (PLWF)

Marie Payne
Responsible Investment Officer

The theme of poverty and living wage is a key one for Cardano's active ownership activities. Cardano recognizes the importance of companies enabling the provision of a living wage in the whole value chain, especially in sectors where the production of goods is in countries where legal minimum wages are either non-existent or too low to cover the most basic needs. Cardano is part of the Platform for Living Wage Financials (PLWF), a group of financial institutions engaging companies to address the non-payment of living wages and incomes in their global supply chains. This collaboration ranks companies using an assessment methodology, which is based on the UN Guiding Principles on Business and Human Rights.

In 2024, the below updates can be highlighted:

- Cardano is the lead investor for two companies in the garment and footwear sector: Fast Retailing and Gildan. In 2024, we conducted the assessment for both companies and held an engagement call to discuss progress. Despite a tightening of the methodology, Fast retailing kept its score from 2023 and Gildan increased its score by 3 points.
- Fast Retailing is now providing more details on its work with multi-stakeholder initiatives and unions and how these are having an impact on wages for workers.
- Year on year Gildan is showing progress. A couple of years ago, it set up a multi-disciplinary committee to oversee progress on living wages. They are now working on a living wage roadmap and other updates to their living wage approach, including revisiting their definition of a living wage to incorporate more details.
- Finally, in 2024 some PLWF members signed a letter to Nike, responding to a controversy in the supply chain relating to non-payment of wages to workers. Cardano signed the letter, supported multiple shareholder resolutions on the topic and reached out directly to Nike on the topic. There has been a lack of responsiveness of Nike on this and we therefore plan to continue reaching out to Nike in 2025 on the topic.

Findings for the garment working group of the platform are highlighted in the table on the next page.

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Stewardship in Practice

Platform Living Wage Financials (PLWF)

Marie Payne
Responsible Investment Officer

Findings for the garment working group of the platform:

Theme	Key Findings for the Garment Sector	What is needed for 2025
Supply Chain Transparency	Nearly three-quarters of targeted companies disclose location of at least own sites and name and location of Tier 1 suppliers.	Mapping and disclosure of supply chain beyond Tier 1 suppliers.
Living Wage Policies and Commitments	Small gaps were noted between company policy/commitments on living wages and recent updates in global standards (ILO definition of living wage, EU CSDDD, EU CSRD, and UN Global Compact Forward Faster Initiative).	Companies must work towards firming up living wage policies and public commitments to meet international standards and relevant reporting regulations.
Impact of Multi-Stakeholder Initiatives	Most brands have signed up to and participate in multistakeholder initiatives working on living wages; there remains limited evidence of actual impact being made on the ground.	More disclosure is needed on engagement with suppliers and workers on living wages via multistakeholder initiatives to demonstrate impact made by collaborative action.
Responsible Purchasing Policy	More than 80% of companies provided evidence of a responsible purchasing policy, a third of which provide strong examples of implementation.	More narrative on how responsible purchasing practices have been implemented in practice.
Remediation Measures and Compliants	Although some progress has been made on remediation efforts, this remains a core area for improvement in terms of disclosures.	Evidence that grievances are being monitored and disclosure of grievance categories.
Effectiveness of Living Wage Strategies	There is limited evidence of efforts to track the effectiveness of living wage strategies.	Disclosure of qualitative and quantitative indicators used to assess the closure of living wage gaps.

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Investment Universe

New Inclusions and Exclusions

Rhian Campbell
Sustianability Associate

All investments are examined for environmental, social, and governance (ESG) issues. The assessment criteria for these topics are laid down in the investment policy based on principles related to human rights, fundamental labour rights, corruption, environmental pollution, weapons, animal welfare, and integrity, among others. These principles derive from international treaties, agreements, and best practices. It also assesses whether companies have the capacity to adapt to ongoing transitions toward a more sustainable society. Companies that lack this capacity create financial risks for the investment portfolio and can be excluded from investments.

Countries

No new countries were excluded or included.

Companies

The case studies presented here highlight some of the discussions this quarter by the Sustainability Categorisation Committee based on Cardano's periodic screening. Cardano's full exclusion list can be accessed through the website under the sustainability reports section. For fund-specific benchmark and restrictions, we refer to the relevant prospectus.

BYD: Chinese company manufacturer of transportation equipment and electronic parts and devices. The company has a strong focus on selling new energy vehicles and gets an A rating in MSCI, for which it was awarded the positive impact status in the past. However, due to severe ongoing controversies the status has been questioned. The company has been accused of forced labour in the supply chain as ethnic minorities are being coerced through state-sponsored labour transfer programs in China. Furthermore, a BYD construction site in Brazil was found to have 163 Chinese workers labouring in slave like conditions. Although BYD has cut ties with the firm that hired the workers for the site, it has not responded to the allegations regarding the state-sponsored labour transfer programs. Therefore, it has been decided to downgrade the company status to 'Sustainable' while engaging the company on the subject. After the Exclusion pending period, it will be downgraded further to 'Adapting' if no sufficient response is given.

Saudi National Bank: Provider of banking and investment management services. The bank was classified as harmful in 2019 due to allegations of involvement in terrorism financing and sanction violations. In the latest assessment of the company, we noted that the bank is no longer involved in this type of controversy. The bank has implemented a comprehensive AML/CTF policy aligned with international standards, supported by a compliance team and anti-bribery measures, ensuring regulatory adherence. Despite these improvements, the bank is now classified as at-risk due to a lack of transparency in financial protection, weaker ESG due diligence compared to peers, and corporate governance concerns.

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Investment Universe

New Inclusions and Exclusions

Rhian Campbell
Sustainability Associate

Unilever Plc: United Kingdom-based fast-moving consumer goods company. The company's Positive Impact status was reviewed in the first quarter of the year. Early 2024, the company announced to scale back its ESG targets. Additionally, the company's regular involvement in controversies points to challenges in managing its adverse impacts. As such, the company has been under increased scrutiny from Cardano over the past year. Despite the setbacks however, Cardano still considers Unilever a sustainable leader. The company continues to stand out for its supply chain activities, taking a highly proactive approach on supply chain due diligence and traceability, and setting ambitious expectations for its suppliers. To better reflect the challenges Unilever is faced with, Cardano decided to downgrade its status from Positive Impact to Sustainable.

Constellation Energy Corporation: Energy supplier in the United States with a generation fleet of nuclear, hydro, wind, and solar generation facilities. The company has been on our radar since 2021 as it had insufficient policies to manage the negative side-effects from its nuclear operations as well as risks related to community conflict. Since its initial exclusion, the company significantly improved its management of material sustainability risks, most notably those related to nuclear operations. Its management of toxic emissions and waste is decent, implementing an ISO certified Environmental Management System (EMS) and a strong audit program. Senior management is responsible for safe operation of nuclear facilities and nuclear waste management practices are in full compliance with US standards and regulations. Additionally, the company conducts environmental impact reviews and implements a community outreach and engagement program. Therefore, it was decided to upgrade the company to Adapting status.

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Cardano | Weena 690, 21st floor, PO Box 19293, 3001 BG Rotterdam The Netherlands
T: +31 (0)10 206 1300 | E: info@cardano.com | W: cardano.com

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