



NOW:
Pensions

cardano

Cardano Group Code of Conduct

December 2023

Introduction

At the Cardano Group (“**Cardano**”), our independent mindset means we take a distinct approach to advisory, investment management and client service. Rather than repeat the same models, we think bigger about the world around us. By bringing together extraordinary diverse teams with a mix of perspectives and skill sets, we reduce blind spots and open up new possibilities, delivering tailored solutions for our clients. Since inception, Cardano has grown into a provider of a range of advisory and investment management services. In addition to **Cardano Risk Management** and **Cardano Advisory**, Cardano is the home of **NOW: Pensions** one of the UK’s largest workplace pension providers; and **Cardano Asset Management**, the Dutch sustainable investing specialist.

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We strongly believe that our values and behaviours are integral to our success as a Group.

From our offices in the UK and the Netherlands, we provide services to clients in multiple jurisdictions and sectors.

We strongly believe that our values and behaviours are integral to our success as a Group. Our reputation is our most fundamental asset, and that reputation depends on the integrity and judgement of our employees, temporary workers and consultants (“colleagues”). Cardano requires the highest standards of professional and ethical conduct from its colleagues in all aspects of their business activities. Cardano expects colleagues to comply with both the letter and spirit of this Code of Conduct and to respect and comply with all applicable laws and regulations. No colleague will be permitted to put Cardano’s reputation at risk through violation of laws, regulations, or through unscrupulous dealings in the markets in which Cardano operates across the Group.

Our values of: client focus, striving for better solutions, working together, doing the right thing and making an impact, are the foundation that holds us all together. It supports our brand pillars in terms of how we deliver against our belief that people deserve a different and more resilient pension solution: our extraordinary teams, our commitment to big picture thinking and our independent mindset.

Cardano is committed to providing an inclusive and non-discriminatory workplace. We believe our diverse environment is a significant strength for Cardano. A diversity of colleagues means a diversity of ideas, better client service and a more stimulating work experience.

As well as our client and colleague experience, Cardano is mindful of the real world impacts of our activities and is committed to managing sustainability risks to our business and to wider society. “**Sustainability**” refers to a business’ ability to create long-term value for its clients and stakeholders, leading to sustainable benefits for the economy, the environment and society at large. Cardano has always embodied a sustainable mindset and policies, and works hard to achieve better financial outcomes; managing sustainability risks is key to achieving this.

This Code of Conduct exists to protect Cardano, our colleagues and also our clients. This Code of Conduct sets clear standards for the conduct of our colleagues and the business of Cardano. Colleagues are required to adhere to the Code of Conduct and all other Cardano internal policies, and it sits alongside any regulatory or professional body code that colleagues may also be subject to.

As this Code of Conduct is both for internal and external use, we encourage our colleagues and external stakeholders to report to Cardano violations of the Code of Conduct, laws, rules or regulations, as these could harm Cardano and our clients.

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This Code is divided into two sections:

1. **Our Values**
2. **Our Commitments & Responsibilities.**

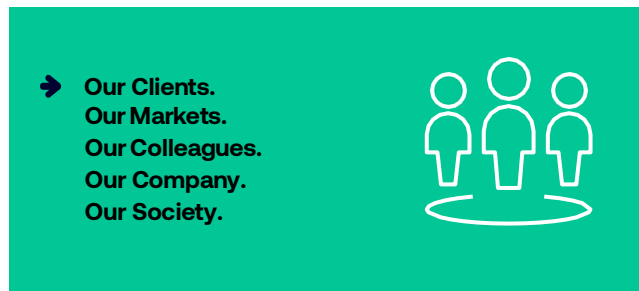
Our **Values** underpin all activity undertaken by Cardano colleagues.

Our **Commitments** set out what clients and colleagues can expect in their dealings with Cardano.

Our **Responsibilities** provide steer and guidance for colleagues on specific activity required to deliver our Commitments.

Together these protect Cardano's reputation and avoid impropriety.

Our Commitments & Responsibilities are set out in respect of:



Managers within Cardano are responsible for making sure that their team members are aware of their obligations under the Code of Conduct, and team level policies and procedures are implemented to drive adherence and enable colleagues to act in line with the Code at all times. In addition, outsourced service providers who provide dedicated resource to service Cardano will also be encouraged to adhere to this Code of Conduct in respect of their activities for Cardano.

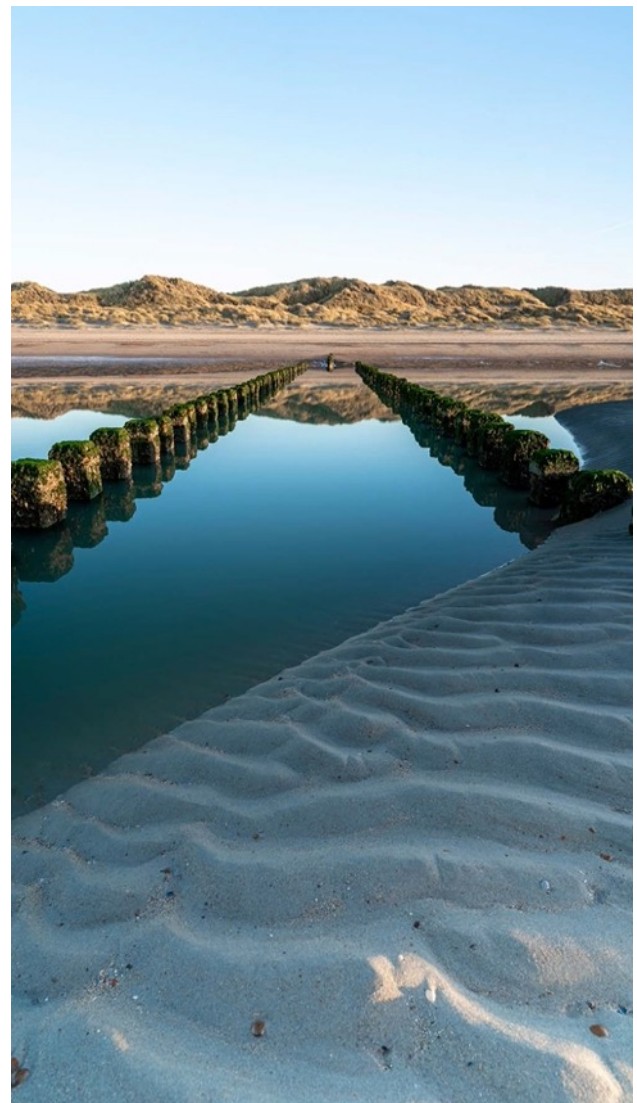
If you have any questions about our Code of Conduct, please reach out to your Cardano contact.

Alternatively, our contact details can be found on our website.

The Code of Conduct has been approved by the Management Board of Cardano.



The Values, Commitments and Responsibilities together protect Cardano's reputation.



Our Group Values



Michael de Lathauwer
Group CEO

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Here at Cardano, we believe that people deserve a better way - more than the status quo. We strive to be a trusted specialist organisation, providing solutions for our clients. To help deliver their promises and secure better, resilient and more sustainable long-term savings for individuals”



Client Focus

We are problem solvers – driven by our desire to provide the best outcomes for our clients and members. Our responsiveness and agility gives us our edge.

We are professional, knowledgeable and trusted advisors: we listen, we understand, we partner.



Striving for Better Solutions

We are always solutions-focused – innovative, inquisitive and entrepreneurial. We encourage open debate and challenge the status quo and each other so that we can make a difference.

We continually learn and share our knowledge – to develop and grow.



Working Together

We are team Cardano – inclusive, open, collaborative and caring.

We seek out diverse perspectives and value the differences and the expertise of others – working together to build the best solutions.



Doing the Right Thing

We are fair and want to do the right thing for our clients and members, our people and society.

We take ownership of our actions. We are empowered and supported to do our best work.



Making an Impact

We are dedicated to making a positive impact for a fairer society and for our planet. We put sustainability at the heart of our businesses. We campaign and educate for fair pensions for all.

We make a positive impact through the work we do in our teams and individually.

Our Commitments & Responsibilities

Our Commitments reflect our Values and overarching belief that people deserve a better and more resilient pension solution.

Our **Commitments** apply to the Cardano Group, as a whole, and they demonstrate a consistent focus on ethical behaviour wherever Cardano undertakes business activity.

Our Responsibilities reflect the standards of conduct expected from all colleagues. Further support is provided by a comprehensive suite of internal policies and procedures.

Our **Responsibilities** are the obligations placed on colleagues in their various day to day roles for Cardano. All activity undertaken needs to reflect our Values.

Our Clients

The Commitments we make to our clients focus on achieving outcomes. This requires colleagues to adhere to internal policies and procedures, and to exercise the highest standards of professionalism.

Commitments:

- An independent, up to date and critical view.
- Partnership with clearly defined roles, responsibilities and accountabilities.
- Tailored advice which is in the client's best interest.
- Solutions designed around sustainability and improving resilience that take into account risks and opportunities.
- A robust information security approach protecting client information.
- Thoughtful clear communications that reflect the information needs of our clients.
- Solutions that evolve to address emerging risks and opportunities, while continuing to deliver long-term goals.

Responsibilities:

- Address potential and actual conflicts of interest in line with conflict of interest policies, escalating to line management or Compliance where necessary to protect client interests.
- Respect and protect client data as well as individuals' personal data and privacy.
- Select diverse teams, seeking input from across the Group to benefit our clients.
- Seek out the best partners and service providers.
- Stay up to date with developments in the market and with regulations that impact the area of your business and the services provided to clients.
- Understand each client's objectives. These objectives must drive client delivery and are how Cardano's performance will be appraised.
- Ensure all communications are clear and meet the information needs of the client.

Our Markets

As part of the financial industry we have a responsibility to our clients to achieve the best long-term returns and resilience. We also have a broader responsibility to society, through influence and stewardship, to drive better outcomes. Therefore we are committed to using our expertise responsibly and adhering to the highest standards of conduct in all markets in which we operate.

Commitments:

- Risks and opportunities identified through continuous education; understand how the uncertain and complex financial markets and products are evolving, how the pension system is changing and how human behaviour influences judgements and decisions.
- Providing education that promotes financial literacy and an understanding of the working of financial markets and risk management in general.
- Probity - responsible conduct adhering to legal obligations and the highest ethical standards.
- Advice based on proper justifications such as academic insights but also our professional experience.
- Work together within networks and promote collaboration across multidisciplinary fields.
- Opportunities to enhance engagement with investee companies and drive stewardship activities across the industry.
- Internal systems and controls that comply with regulatory requirements and industry standards and ensure those involved in financial crime are denied access to the financial system.
- A robust risk management framework.

Responsibilities:

- Prevent Cardano being used for money laundering by complying with policies and remaining vigilant for suspicious activities at all times.
- Report all suspicions of money laundering and other improper behaviour no matter where it occurs and not 'tip off' suspects.
- Do not engage with individuals or entities subject to applicable sanctions regimes.
- Do not enter into collusive agreements with competitors on commercially sensitive matters (like prices, terms, and division of markets).
- Bribes of any sort must not be paid to or accepted from clients, suppliers, counterparties, market participants, politicians, government advisors or representatives.
- Acknowledge when in receipt of market sensitive information and do not deal or share this information other than in the proper delivery of services.
- Adhere to applicable Personal Account Dealing Policy requirements at all times.
- Exercise stewardship of investee companies when able to, to drive better performance and investment outcomes for all investors.
- When executing client orders on financial markets, take all sufficient steps to achieve best execution through consideration of client objectives and the characteristics of the financial instrument and market.
- Never undertake any activity that could manipulate a market, including through distributing false information, distorting prices or improper use of insider information.
- Uphold a robust risk culture. Adhere to risk management policies and procedures, addressing and redressing incidents and making appropriate control enhancements.

Our Colleagues

Our people are our prime asset. We pride ourselves on our extraordinary teams. Our culture creates an environment in which we can deliver our corporate objectives, best serve our clients and grow both professionally as well as personally.

Commitments:

- A safe and healthy working environment.
- Room for professional and personal reflection by encouraging colleagues to test the validity of assumptions.
- Support when speaking up about ethical and professional issues without fear of retaliation.
- A learning environment where colleagues get opportunities to grow and place their personal role in a broader context of end goals.
- Facilitation of teamwork and knowledge sharing and mentoring.
- Respectful but clear feedback on their behaviour and professional development.
- Promotion of diversity and inclusion and a commitment to developing diverse teams.
- A work environment of equal opportunity and respect.
- Access to a range of development and wellbeing tools to support colleagues in their careers and to achieve their potential.
- Preserve and enhance confidence in the financial services and pensions industries.

Responsibilities:

- Respect your colleagues, refrain from any discriminatory practices and/or any other form of harassment.
- Adhere to all applicable regulatory or professional body oaths / codes.
- Report illegal or unethical behaviour in accordance with the policy on whistleblowing.
- Seek out alternative views and assistance when developing client solutions, embracing change and innovation.
- Own your own personal development and support others to develop.
- Attend / complete all mandated training in a timely manner.
- Consult with colleagues on matters that impact them, consider the full range of needs of our diverse team.
- Support colleagues as their priorities and focus changes as they progress in their work and non-work lives.
- Do not undertake any activities outside of work that could damage the reputation of either Cardano or our clients, cause damage to the financial system or cause offence or hurt to colleagues. This includes activity on social media.

Our Company

There are legal, ethical and professional standards that apply to everything that we do. As a privately-owned organisation we have the freedom to take a different approach. We are flexible and adaptable. We adapt to new ways of working while continuing to hold ourselves to the highest standards.

Commitments:

- The highest standards of ethical and professional conduct of our colleagues and zero tolerance of any improper or illegal activity that could potentially damage Cardano, our clients or the financial system.
- Compete ethically with competitors. Cardano believes in fair and open competition while putting customers at the forefront of our decision making.
- Policies that ensure that risks are understood and managed.
- Risk appetite is considered in key decision-making processes.
- Risk and operational resilience ensures that Cardano is there for our colleagues and clients even in the most challenging environments.

Responsibilities:

- Do not make personal gain, or otherwise profit from employment by misusing your position or Cardano's assets.
- Comply with inducements and anti-bribery policies at all times.
- Be alert to fraud in all forms including impersonation and social engineering.
- Understand and avoid what constitutes market abuse and adhere to the highest standards of market conduct at all times.
- All transactions and valuations must be supported by accurate and lawful accounting and documentation.
- Protect business assets and adhere to information security policies at all times, including timely installation of updates, password and encryption protocols.
- Report all operational incidents and near misses promptly, including loss or inappropriate use of data.
- Adhere to supplier due diligence processes and monitor supplier performance.
- When appropriate, consult Legal, Compliance and Risk.
- Do not engage in tax evasion on a personal basis or on behalf of Cardano, do not support or facilitate (including turning a blind eye) tax evasion by a third party.
- Raise any concerns you have promptly in accordance with the policy on whistleblowing.

Our Society

Cardano is committed to having a positive impact on society at large and is cognisant of the real world impacts of our commercial activities. Social responsibility has always been at the core of our culture and how we run our business. We believe in a fair society in which financial services improve our quality of life. We want to build trust and believe people deserve a different and more resilient pension solution.

Commitments:

- Better financial solutions, delivering more sustainable and resilient returns.
- Environmentally and socially responsible.
- Resilience through management of sustainability threats to our operations and commercial strategy.
- A net zero firm by 2030, with net zero portfolios by 2050, aligned with the Paris Climate Agreement.
- A purpose to pensions, opportunities identified to link pension savers with the communities in which they live.
- Fair labour practices across Cardano and in our suppliers and contractors.
- Respect and support human rights, consistent with the UN Global Compact.

Responsibilities:

- Consider the environmental and social impacts of day to day business activity and opportunities to reduce your carbon footprint.
- Adhere to the requirements and spirit of the Cardano sustainability policies at all times.
- Understand Environmental, Social & Governance (ESG) risks and opportunities, and real world sustainability impact, presented by different investment or advisory opportunities.
- Support ongoing engagement with policy makers to improve access to the pension system and inequality in pension income.
- Be alert to modern slavery risks, implement controls where risks have been identified and raise any concerns.



Compliance with the Code

This Code of Conduct and the Cardano policies & procedures apply to all Cardano Colleagues. Compliance with the Code of Conduct and with Cardano's policies & procedures is a condition of employment by Cardano. Violations of the Code of Conduct, our policies and procedures, or any laws that relate to the operation of Cardano's business activities may result in the taking of action, up to and including immediate termination of employment.

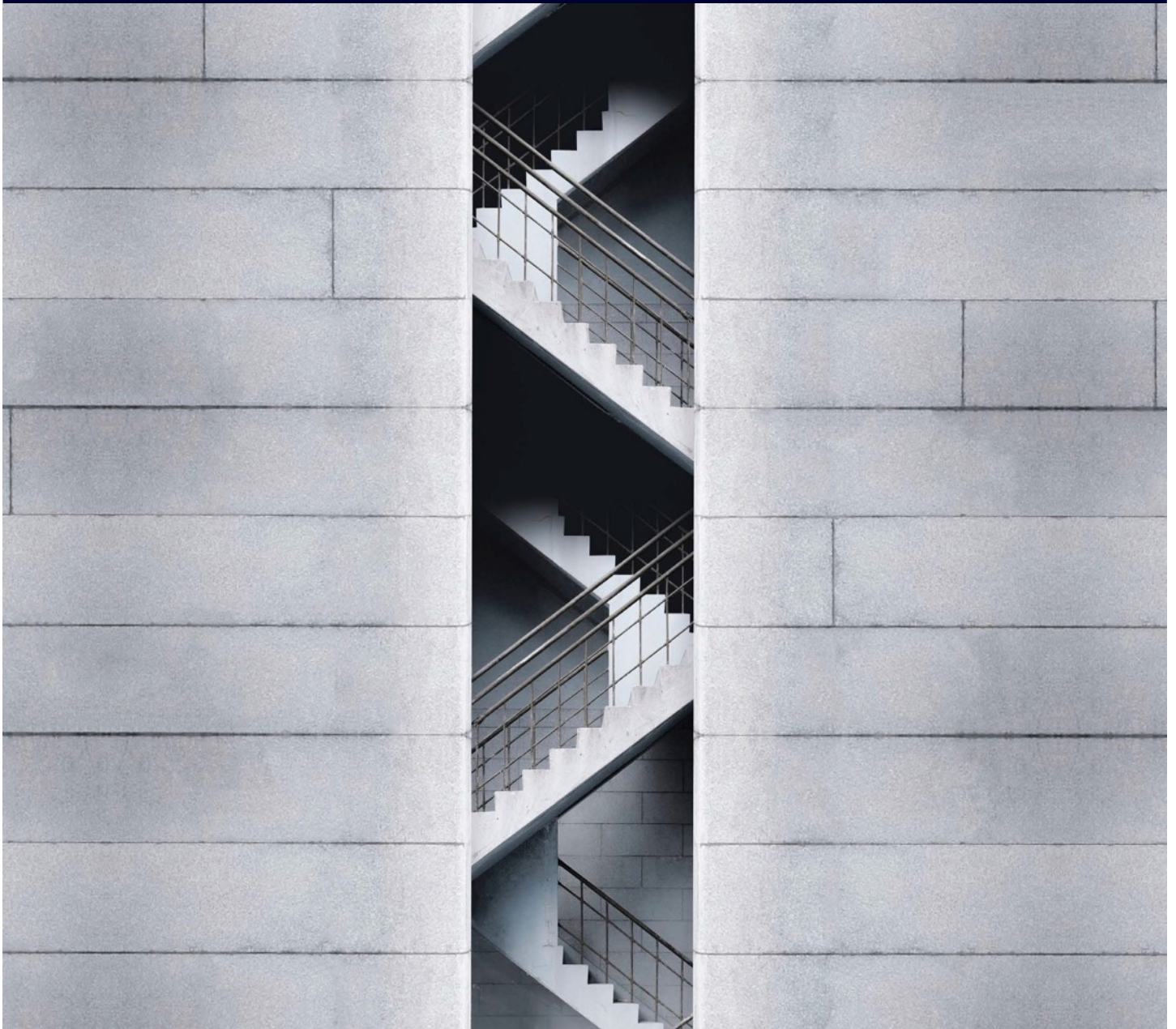
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