



## Press Release

### **PIRELLI'S TRUSTEES APPOINT CARDANO FOR £600M FIDUCIARY MANDATE**

Cardano today announced its appointment by the Trustees of Pirelli's UK pension funds. Cardano will take fully delegated responsibility for managing the overall relationship between the assets and liabilities for all of Pirelli's defined benefit UK funds.

Richard Dowell, Head of Clients for Cardano UK, said: "We are very pleased to have been selected by the Trustees of Pirelli's UK pension funds, for what is probably the largest fully delegated fiduciary mandate this year in the UK. This followed a very thorough selection process. Pirelli is a household name and we are proud to be working with them."

Flavio Cateni, Trustee of the Pirelli Common Investment Fund and UK Finance Director of Pirelli UK Tyres Ltd, said: "Cardano has been chosen because their focus is on improving our funding ratio with much less volatility than the current investment strategy, which aligns very closely with the trustees' main objective. Cardano were prepared to accept fully delegated responsibility within agreed parameters for asset allocation, liability hedging and manager selection decisions and to be rewarded based on results. The Trustees were also impressed by the strength and depth of the Cardano team."

-ENDS-



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### Contacts

#### **Media contacts:**

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Alternatively, contact Kerrin Rosenberg (CEO of Cardano UK), Richard Dowell (Head of Clients), or Phil Page at Cardano, London +44 (0)20 3170 5913

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#### **Notes to Editors**

Cardano offers investment advisory, Solvency Management and risk management services. Solvency Management is a comprehensive type of fiduciary management, which involves managing pension fund assets against liabilities in a risk-controlled way. Cardano offers clients specialised, integrated investment and risk services, providing both advice and full implementation. They work with over 35 major European pension funds and insurance companies including a number of household names in the UK. They are the European market leader in modeling, implementing and managing tailor-made derivatives overlay strategies.

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