

For the period ending: 31st December 2021

1. Overview and summary

CdR Capital Ltd ("CdR" or "Firm") is authorised and regulated by the Financial Conduct Authority ("FCA") as a Full-scope Alternative Fund Investment Manager ("Full-scope AIFM") and categorised as a Collective Portfolio Management Investment firm ("CPMI firm"). As such, CdR holds Markets in Financial Instruments ("MiFID") Top-up permissions and for this purpose it is subject to the rules and requirements of the FCA's Prudential Sourcebook for MiFID Investments Firms ("MIFIDPRU") Handbook.

For the purposes of MIFIDPRU, CdR has been classified as a Small Non-Interconnected firm ("SNI firm"). It has produced this Public Disclosure Document in line with the rules and requirements of MIFIDPRU 8, as applicable to SNI firms. This Public Disclosure Document has been prepared based on the audited financials as of 31st December 2021, covering the financial period 1st January 2021 to 31st December 2021.

CdR main business activity is investment fund management and it manages a range of investment products to facilitate business development on behalf of global institutional investors.

2. Risk management objectives and policies

CdR has implemented and embedded risk management framework, policies and procedures across all its relevant risk areas. The Governing Body sets the business strategy and risk appetite of the Firm, which flows through to its risk management framework. In line with CdR's business strategy, risk appetite and risk management framework it identifies and further assesses key risks within its Internal Capital and Risk Assessment ("ICARA") process. CdR maintains a risk register, which includes risk assessment and rating methodologies in accordance with its risk appetite statement. The key risks are reported to and discussed at each meeting of the Governing Body.

2.1. Own funds requirements – MIFIDPRU 4

As an SNI firm without permissions for dealing as principle or holding client money or client assets, CdR is subject to a Permanent Minimum Requirement of £75,000 – in respect of its MiFID business only. It calculates its own funds requirements based on the Fixed Overhead Requirement ("FOR") calculation and is not subject to any K-factor requirements.

CdR has further assessed any risks facing its business operations within its ICARA and quantified any additional own funds and liquidity required.

2.2. Concentration risk – MIFIDPRU 5

CdR does not conduct any trading on its own account and does not have regulatory permissions for dealing as principal. It therefore does not have any concentration risks on or off balance sheet and does not operate a trading book.

2.3. Liquidity – MIFIDPRU 6

CdR maintains minimum liquidity at all times in compliance with the Basic Liquid Asset Requirement ("BLAR"), being at least 1/3rd of its FOR. It does not provide any client guarantees and therefore its entire liquidity requirement is driven by its expenses, as captured within the FOR. As part of the ICARA, CdR also maintains liquidity to satisfy its net wind-down costs and any additional liquidity requirements which the ICARA has identified for supporting its ongoing business activities.

3. Remuneration arrangements

CdR is making use of the transitional provisions in MIFIDPRU TP 12.9 whereby it is not required to disclose remuneration information as the period of this Public Disclosure Document falls before 1st January 2022 and ends before 1st January 2022.