

MIFIDPRU Public Disclosure Document

Calibrate Management Ltd

Date as at: June 2022

For the period: As of 31 January 2022

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1 Overview and summary

Calibrate Management Ltd (“Calibrate” or “Firm”) is regulated by the Financial Conduct Authority (“FCA”) as a Markets in Financial Instruments (“MiFID”) firm and subject to the rules and requirements of the FCA’s Prudential Sourcebook for MiFID Investments Firms (“MIFIDPRU”) handbook.

For the purposes of MIFIDPRU, the Firm has been classified as a small non-interconnected (“SNI”) firm.

The Firm 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 at 31 January 2022, covering the financial period 1 February 2021 to 31 January 2022.

Calibrate is the investment manager for a Tech VC fund (fully deployed) and the Calibrate Master Fund, a market-neutral long short equity hedge fund with a European focus. Over 95% of the positions are in highly-liquid large and mega cap stocks. The fund launched in August 2021 and is domiciled in the Cayman Islands.

2 Risk management objectives and policies

The Firm has implemented and embedded risk management framework, policies and procedures across all relevant risk areas of the Firm. The Board of Directors of CML set the business strategy and risk appetite statement of the Firm, which flows through to the risk management framework of the Firm.

In line with the Firm’s business strategy, risk appetite and risk management framework the Firm identifies and further assesses key risks within the Firm’s Internal Capital and Risk Assessment (“ICARA”) process.

The Firm maintains a risk register, which includes risk assessment and rating methodologies in accordance with its risk appetite statement. Key risks are reported to the Board of Directors at each meeting.

2.1 Own funds requirements – MIFIDPRU 4

As an SNI firm without permissions for dealing as principle or holding client money or client assets, CML is subject to a Permanent Minimum Requirement of £75,000 .

The Firm calculates its own funds requirements based on the Fixed Overhead Requirement (“FOR”) calculation and is not subject to any K-factor requirements.

The Firm has further assessed any risks facing its business operations within its ICARA and quantified additional own funds and liquidity, where required.

2.2 Concentration risk – MIFIDPRU 5

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

2.3 Liquidity – MIFIDPRU 6

The Firm maintains minimum liquidity at all times in compliance with the Basic Liquid Asset Requirement (BLAR), being at least 1/3 of its FOR.

The Firm does not provide any client guarantees and therefore its entire liquidity requirement is driven by its expenses, as captured by the FOR.

As part of the ICARA, the Firm also maintains liquidity to satisfy its net wind-down costs and any additional liquidity requirements which the ICARA identified for supporting the ongoing business activities of the Firm.

3 Remuneration arrangements

The Firm 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 1 January 2022 and ends before 1 January 2022.