

Relationship Disclosure Information (RDI)

Cordiant Capital Inc.

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Introduction and Purpose

This Relationship Disclosure Information document is designed to provide clients with clear, fair, and not misleading disclosure regarding their relationship with Cordiant Capital Inc. This document is prepared in accordance with National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, and reflects Cordiant's commitment to transparency and regulatory compliance.

This document explains the nature of the relationship between Cordiant and its clients, the services offered, the regulatory obligations applicable to the firm, the fee structures, the risks associated with investment activities, and the framework used to identify and manage conflicts of interest.

This RDI is a summary disclosure document. It must be read together with all applicable legal agreements, including investment management agreements, subscription documents, offering memoranda, and any other governing documentation. For U.S. clients, this document complements but does not replace Form ADV Part 2A, which remains the primary disclosure document under U.S. securities laws.

In the event of any inconsistency between this document and contractual agreements, the terms of the governing agreements will prevail.

Registration Status and Regulatory Framework

Cordiant is registered in multiple jurisdictions in Canada, and the United States and is subject to ongoing regulatory oversight. Its registration categories include Exempt Market Dealer, Portfolio Manager, and Investment Fund Manager in Canada, and Registered Investment Adviser with the U.S. Securities and Exchange Commission.

As a registered firm, Cordiant must comply with strict regulatory requirements relating to conduct, capital adequacy, risk management, reporting, and supervision. These requirements are designed to ensure the protection of investors and the integrity of financial markets.

Registration with a regulatory authority does not imply endorsement, approval, or recommendation by that authority. Regulators do not assess the merits of investments offered or managed by Cordiant.

Cordiant is also subject to continuous regulatory monitoring, including compliance reviews, financial filings, and potential regulatory audits or examinations.



Nature of the Client Relationship

Cordiant may act in different capacities depending on the mandate. These may include acting as a portfolio manager with discretionary authority, an investment fund manager responsible for overseeing pooled investment vehicles, an exempt market dealer involved in the distribution of securities, or an investment arranger facilitating transactions.

Where Cordiant exercises discretionary authority over client assets, the relationship is fiduciary in nature. This means Cordiant is legally required to act in the best interests of the client, with loyalty, honesty, and good faith. This includes prioritizing client interests over its own and avoiding or properly managing conflicts of interest.

In non-discretionary mandates, Cordiant may provide advice or recommendations, but the client retains full decision-making authority. In such cases, the responsibility for final investment decisions rests with the client.

The nature of the relationship, including the scope of authority and responsibilities, is defined in the applicable contractual agreements.

Types of Accounts and Investment Structures

Cordiant provides services through various structures, each with distinct characteristics.

Managed accounts involve customized investment mandates tailored to the specific needs, objectives, and constraints of individual clients. These accounts typically provide greater transparency and control but may involve specific operational considerations.

Collective investment vehicles, including private funds, pool capital from multiple investors. Investors hold interests in the fund rather than direct ownership of underlying assets. These structures often involve limited liquidity, defined investment periods, and specific governance frameworks.

Exempt market transactions involve the distribution of securities under prospectus exemptions. These investments are generally limited to accredited investors or permitted clients and may involve higher risks and lower liquidity.

Each structure carries different rights, obligations, risks, and reporting standards. Clients are expected to review all documentation carefully before investing.

Services Provided

Cordiant provides a range of investment and related services, which may include discretionary portfolio management, investment advisory services, structuring and management of private investment funds, capital raising and syndication activities, and ongoing monitoring of investments.

These services involve investment selection, due diligence, risk assessment, and ongoing oversight. Cordiant may also coordinate with third-party service providers such as custodians, administrators, auditors, and legal advisors.

The scope of services varies depending on the mandate and is defined in the relevant agreements.

Custody of Assets

Cordiant does not typically hold client assets directly. Assets are held by qualified third-party custodians or independent administrators.

For private funds, assets are held at the fund level. For managed accounts, assets are held with independent custodians selected based on reliability and regulatory standing.

Despite these safeguards, custody-related risks remain. These include the risk of custodian insolvency, operational errors, settlement failures, fraud, or legal uncertainties, particularly in foreign jurisdictions.

Cordiant performs due diligence on custodians but does not guarantee their performance or solvency.

Types of Clients

Cordiant primarily serves institutional clients, including pension funds, foundations, family offices, and other sophisticated investors. It may also serve accredited investors and permitted clients as defined under applicable securities laws.

Certain products and services are restricted to clients meeting specific eligibility criteria. These criteria may include minimum investment thresholds, financial sophistication, or regulatory classification.

Product Focus and Limitations

Cordiant specializes in private market investments, including private equity, private debt, and infrastructure. These investments differ significantly from publicly traded securities.

Private market investments are generally illiquid, involve long investment horizons, and are not easily transferable. Valuations are often based on models and estimates rather than observable market prices.

These characteristics may result in limited transparency, delayed liquidity, and increased valuation uncertainty.

Clients must understand these limitations before investing.

Responsible Investment and ESG Integration

Cordiant considers environmental, social, and governance factors where they are financially material. These considerations are integrated into due diligence, investment decision-making, and ongoing monitoring.

ESG integration is intended to enhance risk assessment and long-term value creation. However, it does not guarantee specific environmental or social outcomes and does not imply adherence to any specific ESG standard or certification.

Obligations to Clients

Cordiant is required to act honestly, in good faith, and in the best interests of its clients. It must exercise the care, diligence, and skill of a prudent investment professional.

This includes maintaining effective compliance systems, supervising employees, managing risks, and ensuring that client interests are prioritized.

Cordiant must also identify, manage, and disclose material conflicts of interest in a manner that is transparent and fair to clients.

Know Your Client Requirements

Cordiant is required to collect and maintain accurate and up-to-date information about its clients. This includes financial circumstances, investment objectives, risk tolerance, time horizon, and investment knowledge.

This information is used to assess suitability and provide appropriate services.

Clients are responsible for providing accurate information and for notifying Cordiant of any material changes.

Suitability Assessment

Cordiant must ensure that investment decisions or recommendations are suitable for the client. This involves assessing whether an investment aligns with the client's profile and overall portfolio.

Suitability is assessed at the time of investment and periodically thereafter, as required by regulation.

For certain clients, such as permitted clients, regulatory requirements may allow for limited or waived suitability assessments, subject to specific conditions.

Fees and Compensation

Cordiant may receive various forms of compensation, including management fees, performance fees, and transaction-related fees.

Fees are disclosed in applicable agreements and offering documents. Third-party fees, including administrative and custodial costs, may also apply.

Fee structures vary depending on the mandate and investment structure.

Impact of Fees

Fees reduce overall investment returns and may have a significant cumulative impact over time. Clients should consider the long-term effect of fees when evaluating investments.

Fee-Related Conflicts

Certain fee structures may create incentives that could influence decision-making. Cordiant has controls in place to mitigate these risks, including governance oversight and disclosure.

Performance-Based Compensation

Performance fees may create an incentive to take additional risk. Cordiant manages this risk through internal controls, investment guidelines, and oversight mechanisms.

Key Risks

All investments involve risk. These include market risk, credit risk, operational risk, liquidity risk, valuation risk, and regulatory risk.

Private market investments carry additional risks, including illiquidity and limited transparency.

There is a risk of partial or total loss of invested capital.

Conflicts of Interest

Conflicts may arise in various situations, including where Cordiant manages multiple mandates, allocates investment opportunities, receives compensation from different sources, or engages in related-party transactions.

Conflicts may also arise from employee activities, personal trading, or access to confidential information.

Conflict Management

Cordiant maintains a structured framework to identify, assess, manage, and disclose conflicts. This includes internal controls, segregation of duties, governance oversight, and disclosure to clients where required.

Where a conflict cannot be adequately managed, it will be avoided.

Code of Ethics and Personal Trading

Cordiant maintains a Code of Ethics governing employee conduct, including personal trading, confidentiality, and the use of information.

Employees are required to comply with internal policies and certify their compliance periodically.

Best Execution

Cordiant does not manage strategies that include investment in public securities. However, if a private equity investment was to undergo IPO, Cordiant would seek to obtain best execution when executing transactions. This involves considering price, speed, reliability, and overall execution quality.

Referral Arrangements

Referral arrangements, if any, are documented and disclosed in accordance with regulatory requirements.

Disciplinary Information

Cordiant is not subject to any material disciplinary or legal events as of the date of this document.

Reporting

Clients receive reporting that may include transaction confirmations, account statements, performance reports, and fee disclosures.

The content and frequency of reporting depend on the type of account or investment.

Benchmarks

Benchmarks may be used for comparison purposes. However, they may not fully reflect the strategy or risk profile of the client's investments.

Updates to this Document

This document is provided at account opening and updated when material changes occur. It is also available upon request.

Important Notice

This document is intended as a general disclosure summary. It does not replace legal agreements or offering documents, which govern the relationship between Cordiant and its clients.