

# Key Information Document

Investor Class (ISIN: GG00BMC7TM77)

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is designed to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. This document has been prepared in accordance with the Financial Conduct Authority's statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the UK PRIIPS Regulation, and therefore its content may look different to other Key Information Documents for other products.

## Product

**Name:** Cordiant Digital Infrastructure Limited - Ordinary Share

**Name of PRIIP Manufacturer:** Cordiant Capital Inc.

**ISIN:** GG00BMC7TM77

**Contact details:** The Company can be contacted through its company secretary Aztec Financial Services (Guernsey) Limited (+44 1481 749 700). The Company's website is [www.cordiantdigitaltrust.com](http://www.cordiantdigitaltrust.com)

**Date of production of this document:** 28 June 2024

## What is this product?

**Type:** Cordiant Digital Infrastructure Limited (the "Company") is a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 68630 and registered as a registered closed-ended investment scheme. The Company was incorporated in Guernsey under the Companies Law on 4 January 2021

**Objectives:** The Company will seek to generate attractive total returns (on a risk adjusted basis) for Shareholders over the longer term, comprising capital growth and a progressive dividend, through investment in Digital Infrastructure Assets.

The Company will invest principally in operating Digital Infrastructure Assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets, primarily located in the UK, the EEA, the United States of America and Canada

**Intended retail investor:** The Ordinary Shares are admitted to the Specialist Fund Segment of the main market of the London Stock Exchange plc (the "Specialist Fund Segment"), which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities admitted to trading on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio.

It should be remembered that the price of the Ordinary Shares can go down as well as up.

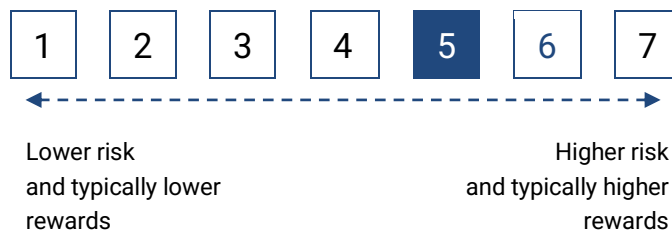
**Maturity:** There is no maturity date.

## Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at [www.cordiantdigitaltrust.com](http://www.cordiantdigitaltrust.com)

## What are the risks and what could I get in return?

Risk indicator



**This risk indicator assumes you keep the product for 5 years which is the recommended holding period.**

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the product to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

### Performance Information

The main factors that will affect the performance of the Company are the ability of the Investment Manager identify, acquire and realise Digital Infrastructure Assets in accordance with the Company's investment objective; the operational performance of the portfolio investments; the level of competitiveness for Digital Infrastructure investment opportunities; and the macroeconomic conditions both globally, and specifically within Poland and the Czech Republic – where the portfolio has over 80% exposure. The Company is targeting a NAV total return of 9%.

The annualised ordinary share price total return of the Company since inception on 16 February 2021 to 28 June 2024 was -4.2% per annum. To examine objective evidence for the longer-term performance characteristics of the Company, we backfilled the Company's returns with the Developed Markets Excluding North America-Datastream Telecommunications Service Providers index returns to give a liquid daily performance proxy dating back to 1 January 1999. The average five-year rolling volatility of this performance proxy was 16.2% per annum, however during periods of stress in the equity markets, one-year risk in the proxy rose to 34.7%.

#### What could affect my return positively?

Specific factors that affect returns positively would be good management and operational performance of the portfolio investments; the Company's ability to raise new capital for future acquisitions; and the Investment Manager's ability to accurately assess investment opportunities through rigorous due diligence processes. External factors that would likely positively affect returns would be a lack of competition for Digital Infrastructure investment opportunities; improvements in European telecom equity market valuations; and favourable macroeconomic conditions within Poland and the Czech Republic, where the Company has acquired Emitel (48% exposure; as of 31 March 2024) and CRA (36% exposure), respectively. Overall improvements in valuations within the broader equity market, and the European technology and infrastructure markets are also likely to correlate to improvements in the Company's valuation. Over the recommended holding period of five-years, a favourable rolling five-year performance of the proxy was 16.2% per annum.

#### What could affect my return negatively?

Specific factors that affect returns negatively would be the poor performance of the underlying Digital Infrastructure assets through poor choice or poor market conditions; the Company's inability to raise new capital for acquisitions; delays in construction of Digital Infrastructure assets; strong competition for Digital Infrastructure assets; and the Company realising their Digital Infrastructure assets on unfavourable terms. In addition, decreases in valuations within broader equity markets, and European telecom, technology and infrastructure markets will likely correlate to lower returns. The proxy's least favourable performance over a rolling five-year period was -19.6% per annum, which occurred after the Dotcom market crash in 1999.

#### What could happen in severely adverse market conditions?

Under severely adverse market conditions, the investor could expect to lose some or all of their investment. The Company experienced a shareholder loss of 44.2% from January 2022 to October 2023. In addition, the proxy experienced a loss of 80.3% between March 2000 and October 2002, during the Dotcom crash; and 31.9% between January and October of 2008, during the financial crisis. Under such conditions, the investor could lose a similar amount relative to the nature of the market downturn.

## What happens if Cordiant Digital Infrastructure Limited is unable to pay out?

The Ordinary Shares are admitted to trading on the Specialist Fund Segment. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

## What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPS Regulation in this regard.

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future. We have not included operating and interest expenses paid by the Company, which are disclosed in the Company's Annual Report and Accounts, and its portfolio of investments on the basis that the return that you may receive will depend on the Company's share price performance and there is no direct link between the Company's share price and the expenses that it incurs. The operating and interest expenses incurred by the Company (together with other market factors) can affect the share price of the Company. You can find more information in the Company's Article 23 pre-investment disclosure to investors.

### Costs over time

The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. The figures shown include all the costs of the product itself, but exclude operating and interest expenses incurred by the Company and its portfolio of investments, and do not include any of the costs that you may pay to your adviser or distributor. The figures do not take into account your personal taxation circumstances, which may also affect how much you might recover from the sale of your shares.

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total Costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

### Composition of costs

The table below describes:

- the impact each year of the different types of product costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	N/A	As a closed end investment trust, no entry charges apply.
	Exit costs	N/A	As a closed end investment trust, no exit charges apply.
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of buying and selling underlying investments for the Product.
	Other on-going costs	N/A	The impact of the ongoing charges applicable to the Product.
Incidental costs	Performance fees	N/A	The performance fee is calculated as 12.5% of excess returns (the lower of the share price total return and the NAV total return) over a 9% p.a. compounding hurdle.
	Carried interests	N/A	No carried interests apply to the Product

## How long should I hold it, and can I take money out early?

Recommended holding period: 5 years.

This is a medium to long term investment.

The company is a closed-ended investment company whose Ordinary Shares are admitted to trading on the Specialist Fund Segment. Shareholders who wish to realise their investment may only do so by selling their shares on the market. The price at which the shares are traded will be based on trading prices at the time on the London Stock Exchange on any normal business day.

## How can I complain?

Complaints should be addressed to [CORD@aztecgroup.co.uk](mailto:CORD@aztecgroup.co.uk).