

# 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 required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with 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:** 18 July 2023

## 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

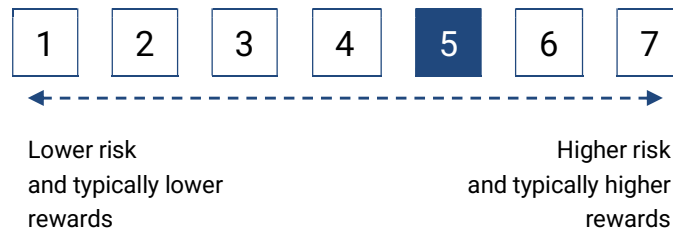
**Intended retail investor:** The Ordinary Shares are admitted to the Specialist Fund Segment of the main market of the London Stock Exchange plc (the "Specialist Fund Segment"), which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who 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.

## 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. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.**

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 our capacity 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 90% 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 20 July 2023 was -4.3% 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 16.1% 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 (49% exposure; as of 31 March 2023) and CRA (44% 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; and strong competition for Digital Infrastructure assets. 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, during the aftermath of the Dotcom market crash from an investment made 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 30.0% from January 2022 to June 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?

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, ongoing 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.

### Costs over time

The person selling you, or 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.

For the table below, we have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return).
- For the other holding periods, we have assumed that the product performs in line with a moderate scenario shareholder return of 2.61% per annum, which was calculated as the median five-year return of the backfilled proxy over the last ten years.

Investment of £10,000

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	£199	£655	£1,170
Impact on return (RIY) per year	1.99%	2.03%	2.03%

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment returns you might get at the end of the recommended holding period; and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	As a closed end investment trust, no entry charges apply.
	Exit costs	0.00%	As a closed end investment trust, no exit charges apply.
Ongoing costs	Portfolio transaction costs	0.73%	The impact of the costs of buying and selling underlying investments for the Product.
	Other on-going costs	1.18%	The impact of the ongoing charges applicable to the Product.
Incidental costs	Performance fees	0.12%	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	0.00%	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@aztecgroupp.co.uk](mailto:CORD@aztecgroupp.co.uk).

## 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)