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# Cordiant Digital Infrastructure (CORD)

CORD invests in the 'plumbing of the internet'.

Alan Ray

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## Overview

### Investment objective

The Company invests in data centres, telecommunications towers, and fibre networks in the EEA and North America and seeks to generate an attractive total return of at least net 9% per annum over the longer term (comprising capital growth and a progressive dividend).

Source: Morningstar

As at:

13/10/2026

Trust Name

Cordiant Digital Infrastructure

Ticker

CORD

Management Company

Cordiant Digital Infrastructure Management

Manager Name

Steven Marshall

Association of Investment Companies (AIC)

Sector

Infrastructure

Dividend Yield

3.8%

Dividend Distribution Frequency

Semi-Annually

Latest Market Capitalisation

899,718,844

Latest Net Gearing (Cum Fair)

40% LTV

Latest Ongoing Charge Ex Perf Fee

0.99%

Shares Outstanding

765,718,165

(Discount)/ Premium (Cum Fair)

-19.6%

Daily Closing Price

117.50

[Cordiant Digital Infrastructure \(CORD\)](#) is a digital infrastructure specialist with a strategy of buying, building and growing core digital infrastructure assets that provide the 'plumbing for the internet'. Although CORD is structured as an investment trust, it can be viewed as a diversified operational company, with control ownership over six companies, of which the largest two make up over 80% of the portfolio. Portfolio companies are located in Poland, the Czech Republic, Ireland, Belgium and the US in descending order of value.

Key to CORD's strategy is that, while it is building out datacentre infrastructure related to the growth in AI, revenues are anchored on existing digital infrastructure models such as TV, radio, mobile telecoms and fibre networks, and it has a large book of contracted revenues extending over many years. By design, CORD can self-fund its investment programme, rather than having to rely on raising fresh capital from

investors periodically. CORD's management team is led by Steven Marshall, who has a wealth of experience in the infrastructure sector, notably in his role at the American Tower Corporation, where he pioneered many of the approaches used to manage CORD's portfolio of businesses. Recently, Steven took over 99% ownership of CORD's portfolio advisor, which we expand on in the [Management section](#).

Since its IPO, CORD has maintained a progressive and fully covered dividend and is guiding for the same in the financial year ending 31/03/2027. The dividend yield, 3.6%, is lower than average for an infrastructure trust and reflects the total return approach, where cash is reinvested into the portfolio businesses to fund further growth opportunities. In an infrastructure context, CORD's gearing is conservative, at approximately 40% LTV, with the majority of that at fixed rates and no imminent refinancing events.

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## Analyst's View

CORD's ownership of assets such as datacentres and fibre networks means that it is well positioned to capture the AI trade. We would argue, however, that its ownership of assets with long-term cashflows in areas like TV, radio and mobile phone network equipment makes it a unique each-way bet. On the one hand, it has the locations and connectivity to build on the datacentre theme, but on the other, much of its revenues come from segments with proven business models. Further, as we explore in the [Portfolio section](#), CORD's extensive ownership of broadcast towers gives it a huge advantage because even as what and how data is broadcast evolves, the physics of owning hundreds of towers in proven locations with power and data connections doesn't. CORD's large book of contracted revenues means it can self-fund its growth strategy, rather than having to rely on sometimes unreliable equity or debt markets.

As the progressive dividend and relatively low [Gearing](#) show, although CORD offers growth upside, it is still fundamentally a conservative business. Given how close it is to an operational company, investors should naturally expect there to be short-term fluctuations in the execution of its growth strategy. CORD's discount has narrowed significantly in the last year or two, from a nadir of well over 40% to its current

15%, but we note that the current market cap, approximately £950m, is almost the same as CORD's total book of contracted revenue, which is a simple but interesting datapoint. In our view, CORD offers investors the chance to participate in AI-related growth while remaining anchored on proven cashflows, which makes for a compelling combination.

### Bull

- Capturing growth in digitalisation in a conservative infrastructure framework
- Long-term cashflows provide the resources to self-fund growth strategy
- Progressive dividend with substantial cash cover

### Bear

- A very concentrated portfolio exposes investors to company-specific risks
- A lower dividend yield than some other infrastructure specialists
- Idiosyncratic currency risk with exposure to Poland and the Czech Republic

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## Portfolio

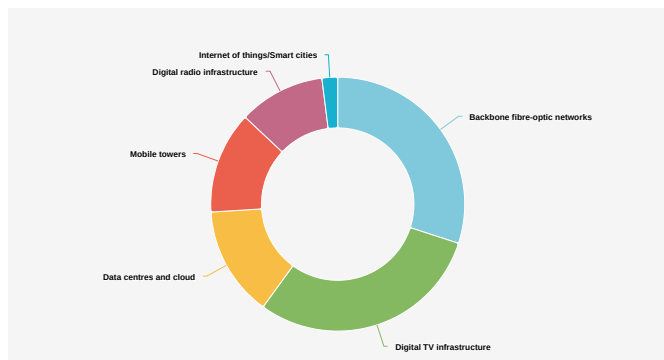
Coming to Cordiant Digital Infrastructure (CORD) for the first time, it's helpful to think of it as somewhere between an investment trust and an operational company. It has all the characteristics required to be an investment trust, with a diversified portfolio, a majority-independent board and, of course, the favourable tax treatment that investment trusts receive compared to operational companies, but it is a control investor with influence over the direction of the businesses it owns and its core strategy is to own those businesses indefinitely, either reinvesting profits or even investing further capital to help them on their path to growth. So, this isn't an investment trust where investors can expect the portfolio to regularly turn over or make tactical asset allocation shifts. We will look at this in more detail as we come to the individual companies, but in general CORD owns businesses with existing assets in proven areas of the digital economy, but

with the opportunity to expand and adapt into new areas. CORD derives revenues both from its own digital infrastructure, such as fibre networks, and from playing host to other operators' equipment. This means that while, yes, CORD has the characteristics of an operating company, it has relatively low operational risk attached to revenues.

Let's set the scene with a couple of high-level charts that show where CORD's assets are located and in what segments revenues are currently generated. The first shows how CORD's revenue breaks down by segment and here we can see a nice mix between the more traditional digital infrastructure areas such as TV, radio and mobile, alongside datacentres and cloud. It's inaccurate to describe datacentres as 'new', as their use is well established, but clearly when we think about 'hyper-scaling' this is the area that offers the

most growth potential. As this chart shows, CORD's business is anchored in other segments which will continue to generate cashflows for many years, but as we look at later, many of the associated assets are ideally suited to play host to newer growth segments.

## REVENUE BY SEGMENT

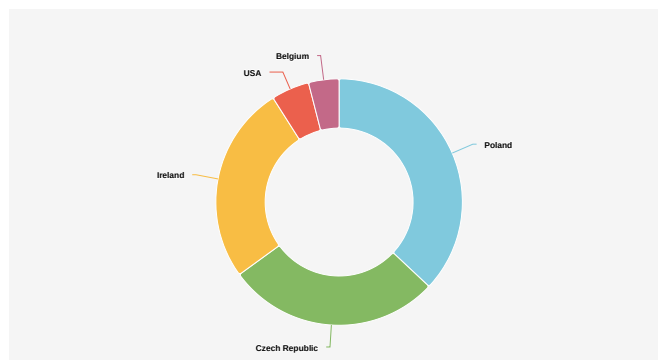


Source: CORD

*Past performance is not a reliable indicator of future results.*

The next chart breaks down revenues by geography. One thing that sets CORD apart in its peer group is that it is a leading digital infrastructure player in Poland and the Czech Republic. Whereas both are modern, digitalised economies, the evolution of key areas such as TV and radio is at an earlier stage than in, say, the UK, and there is still a greater reliance on traditional linear broadcast. This is changing though, and CORD's acquisition of existing networks puts it in a great position to play host to infrastructure that will support that evolution. This chart highlights another key investor consideration: the portfolio's largest currency exposures are to the Polish zloty and the Czech koruna. Both countries are members of the EU but not part of the eurozone, so while both currencies usually correlate to the euro, they are not pegged to it, and this presents an unusual mix of currency exposure for investors to consider. As we look at in the [Gearing section](#), CORD is relatively conservatively geared, which aligns well with its unusual currency exposure.

## REVENUE BY GEOGRAPHY



Source: CORD

*Past performance is not a reliable indicator of future results.*

Turning to the portfolio, CORD's largest two holdings, Emitel and CRA, are, respectively, 47% and 35% of portfolio value and therefore are likely to be among the main drivers of CORD's success. Both have similar origins in that they own large networks of traditional broadcast towers in their home countries of Poland and the Czech Republic and as such both are very good demonstrations of how traditional infrastructure can often be the most effective place to start when adapting to newer digital infrastructure. One very simple bit of physics that is unchanged by digital technology is that transmitting and receiving radio signals, be those TV, radio, mobile networks or some of the other more specialist networks we will come on to discuss, are more efficient when using tall towers in good locations. And although it's certainly true that more data to homes and offices travels through fibre optic networks, transmissions between towers can, behind the scenes, provide high-bandwidth network connections that might be cheaper and easier to build depending on the location and terrain.

Both businesses have those networks in place and they are in proven locations – it's not enough just to have a high broadcast tower if it isn't located in the right position. Owning networks of hundreds of broadcast towers of 200m or more gives both businesses an immediate advantage, with an estate of assets that cannot easily be replicated and with space to locate different types of digital infrastructure on site. This is why assets are not limited to a single 'tenant' and in many cases have multiple occupants on the same site, and why CORD often only has quite low exposure to specific operational risks. These sites also have the advantage that

they are already connected to power networks and have existing onsite infrastructure, such as security and backup power.

## Emitel

Emitel is CORD's largest holding, at c. 47% of value. Its gross asset value is approximately £870m of which £620m is net asset value, with the balance being company debt.

Based in Poland, Emitel provides a range of digital infrastructure services across the country. It is probably best known as the largest provider of digital TV and radio broadcasts. Linear TV and radio remain the dominant format in Poland, although this is gradually changing, with the country's fibre network available to 80% of the population. 'Available' isn't the same thing as 'subscribed to' and it's likely that the number of subscribers to fibre internet will grow significantly in the coming years. Emitel is already well placed to deal with the shift in TV and radio habits that have been seen elsewhere, with a network of servers co-located with some of its broadcast towers to support on-demand services. It also has proprietary technology that means a viewer may perceive a channel is a broadcast channel, whereas it is really being streamed, with the opportunity to insert targeted advertising.

Emitel's origins as a terrestrial TV broadcaster means it has an extensive network of almost 800 large (up to 350m tall) broadcast towers which are suitable for the installation of a wide array of other equipment beyond TV and radio. Most obviously, it can host mobile phone base stations. On average, Emitel's towers have 2.4 tenants of which mobile operators are the largest single segment with 1.9 per tower.

Emitel's towers also host point-to-point radio transmitters which can, for example, be an alternative to a fibre connection, with a high-bandwidth microwave connection between two towers tens of miles apart, which can then go on to be locally distributed to homes through a fibre network. The towers can also play host to equipment supporting the 'internet of things', or IoT, connecting things such as water meters, parking or street lighting and even, on behalf of Poland's Air Navigation Services Agency, a drone monitoring network, which was completed in August 2026. The chart earlier showed that this is, today, a relatively small part of CORD's revenue, but there is significant growth potential here.

Emitel's contracted order book is for over £500m, with contracts extending out as far as 2044. The weighted average remaining contract length is four years in TV broadcasting, two years in radio broadcasting and 11 years in telecom infrastructure services. It also has a pipeline of approximately £118 million of growth capital expenditure opportunities through to 2030, which will support expansion and diversification of the business and includes development of its tower platform and datacentre investments.

## CRA

Czech business CRA, CORD's next largest holding, has a similar origin story to Emitel, with a large installed base of broadcast towers. CRA's gross asset value is just over £650m and its net asset value approximately £524m. Similarly to Emitel, CRA's towers now provide multiple occupancy and, again, there is a huge advantage in owning pre-existing sites that can easily adapt to new technology. CRA's fibre optic network business is more developed than Emitel, and it already has eight datacentres co-located on some of these sites. These are intended as extensions of traditional broadcasting, providing the infrastructure to support the growth of streaming services, and CORD describes these as 'edge' datacentres.

A landmark project for CRA is the Prague Gateway datacentre, which is on a much larger scale and should be seen as a 'hyperscaler' project. Once again, owning existing broadcast infrastructure is playing a role, as Prague Gateway is located on an obsolete AM broadcast site, which has existing electrical and fibre optic network connections. This will be a substantial 26MW datacentre which can host a variety of tenants. Construction began in 2025, with the first tenants expected in 2027. This may not be the end of the story, as the site has capacity for an even larger facility, with CORD discussing with the Czech government the potential for an 'AI gigafactory', although this is at an early stage.

CRA has an order book of almost £260m, with contracts extending out as far as 2038. The biggest focus for capital expenditure is currently the Prague Gateway project, where groundwork has been completed and construction, expected to cost just over £70m, is now underway.

Emitel and CRA both illustrate an important point. Digital infrastructure's development often goes hand in hand with existing older generation assets because some things remain

constant: the physics of transmitting and receiving signals hasn't changed, the need for secure sites with existing power and connectivity hasn't changed, and it can in any case be difficult to get planning permission to build alternative sites when there is a pre-existing one already in place. And as the Prague Gateway project illustrates, even if a site's existing technology becomes obsolete, the site itself can readily be adapted. So, at a high level we can think of CORD's portfolio as leaning on proven existing technology that may have many years of useful life left in order to generate cashflows that will help evolve its offering into new areas with higher growth potential, often without taking the direct risk of owning and operating equipment.

As the revenue chart above shows, Ireland is also a major source of revenue for CORD through its holding in Speed Fibre, with gross and net asset values of approximately £220m and £120m. Speed Fibre is, particularly following its acquisition of BT Ireland's wholesale fibre business in 2025, the largest alternative backbone fibre network in Ireland, with the former state-run Eir network still the largest. Speed Fibre is focused on wholesale backbone fibre networks that connect across the country and is not involved in connecting individual homes. CORD's focus with Speed Fibre is to complete the integration of the BT Ireland business and continue to focus on growing in the fibre backbone space. Readers will likely already know that Ireland has been highly successful at

attracting the large hyperscalers to set up operations in the country and it has a disproportionate number of datacentres, and demand for power, compared to its size as an economy. Therefore, it seems highly likely that demand for backbone fibre will continue to grow.

Two of CORD's remaining three businesses are primarily focused on datacentres. Belgian company Datacenter United operates several facilities across the country and CORD's strategy here is to continue to build out capacity. The smaller Hudson Interxchange is based in Manhattan and one of its key strengths is its proximity to customers who will pay more for low latency connections to datacentres. CORD's current objective with Hudson is to fill current capacity and move the business to profitability. Finally, CORD owns a small telecoms tower business, Belgian Tower Company, which is a traditional telecoms tower business, and the focus here is to build out further capacity.

Overall, CORD's portfolio is anchored by segments that offer contracted revenues attached to proven technologies, as evidenced by the fact that CORD's total book of revenues is approximately equal to its current market cap, £950m. All of these businesses have the capacity to grow into areas of demand, which gives CORD a very valuable combination of revenue visibility alongside exposure to a vast growth opportunity.

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## Gearing

CORD's gearing at the financial year ending 31/03/2026 was 40.1% LTV or 66.9% on an NAV basis (2025: 40.3% LTV), calculated on a look-through basis. There are no debt maturities until June 2029, and at the year end CORD had access to just over £220m of liquidity through a combination of £74m of cash and £146m of undrawn debt. 70% of borrowing is at fixed rates.

In the 30/06/2026 first-quarter trading update, CORD's gearing fell slightly to 39.8% LTV or 4.5x EBITDA, which is a ratio we will expand on below.

CORD is geared in a manner very common in infrastructure investing, with gearing at both the underlying company level as well as some debt on CORD's balance sheet. Gearing individual companies has the advantage that terms, such as

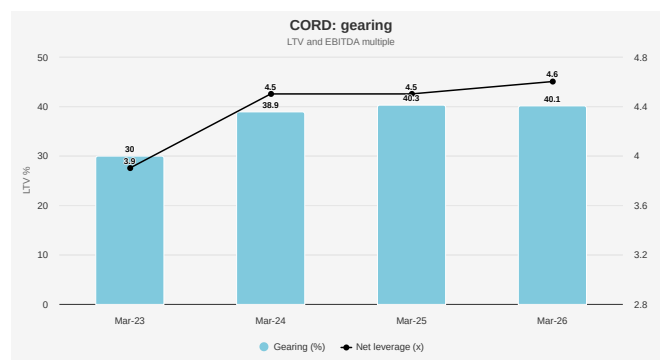
currency or maturity, can be tailored to specific needs. For example, debt can be amortising, common in infrastructure, or repaid at maturity.

Gearing this way also means that if something goes wrong, the lender has no recourse to CORD's other assets. It can also help make the internal workings of CORD more tax efficient.

As discussed throughout this note, CORD is an investment with operational company characteristics, and the chart below shows gearing in two ways. First, it shows a gearing ratio that investment trust investors will be familiar with, loan to value (LTV), and second, a multiple of earnings, or EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation, and is the industry-standard measure of earnings used when assessing gearing. It's also the ratio that

a lender will pay close attention to when deciding to lend to a company. What is considered 'conservative' gearing varies depending on the type of company: a lender will be less comfortable lending to a pre-profitable software company than to an established utility, for example. In the context of infrastructure, and with a large book of contracted revenues, CORD's gearing, both in LTV and EBITDA multiple terms, is quite normal and even a little lower than average within the listed infrastructure peer group, although, balancing that, remember that CORD has different currency risk from the average infrastructure fund.

## GEARING % AND MULTIPLE



Source: CORD

Past performance is not a reliable indicator of future results.

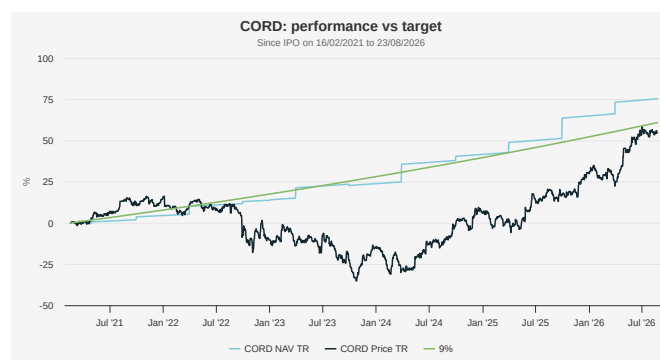
## Performance

CORD has a 9% annualised target return and, as we see in the [Charges section](#), management remuneration is partly linked to both the NAV and share price total return beating this target. The chart below shows both against the target return since IPO using Morningstar's industry-standard total return calculations.

As ever there is more than one way to think about total return, especially when it comes to investment trusts that pay out income. CORD's own reported 'additive' NAV total return since IPO to 31/03/2026 is 14.0%, which in annualised terms is 11.3%.

CORD's NAV and share price TR to 29/09/2026 using the Morningstar methodology are plotted in the chart below. Here we can clearly see how the share price dislocation discussed in the [Discount section](#) has left the share price trailing the target, but more recently the price has staged a recovery, rising approximately 30% in the last year, which just goes to show that a well-timed purchase of an investment trust at a wide discount can significantly increase shareholder returns.

## PERFORMANCE SINCE IPO



Source: Morningstar

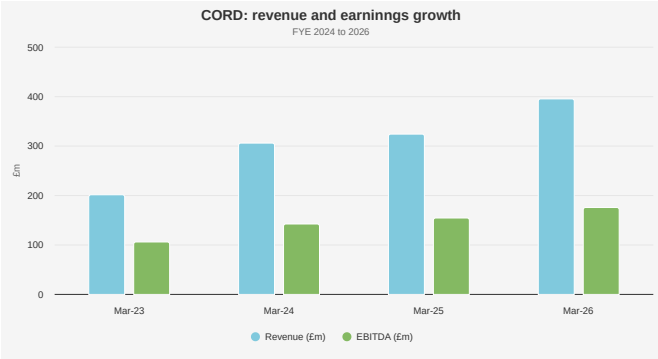
Past performance is not a reliable indicator of future results

As we note earlier, CORD is an investment trust with operating company characteristics. The primary valuation and performance measure remains NAV total return and, because the valuation that goes to calculating the NAV takes account of the value of CORD's portfolio companies' revenues, it is a valid measure of the operational success of those companies. Nevertheless, it's also reasonable to look at earnings and revenue growth, as one would with a standalone operational company. The chart below shows how CORD's portfolio revenue and EBITDA have grown since 31/03/2023. The annualised growth figures are, respectively, 25% and 19%. Although one needs to read those in the context that part of

this comes from acquisitions as the portfolio is established, and thus the data isn't strict 'like for like', it's nevertheless an impressive rate.

CORD has a progressive dividend policy, which we look at in the [Dividend section](#), and this earnings growth clearly supports that. But perhaps more importantly it illustrates that CORD can choose to self-fund its growth strategy. In its most recent trading update, the CORD team noted that they were considering syndicating investment in some projects, potentially bringing in minority shareholders to provide additional capital, but we think this is done from a position of strength, managing the portfolio in order to maintain diversification, rather than from a position of needing the capital in order to keep projects afloat.

EARNINGS AND REVENUE GROWTH



Source: CORD  
Past performance is not a reliable indicator of future results

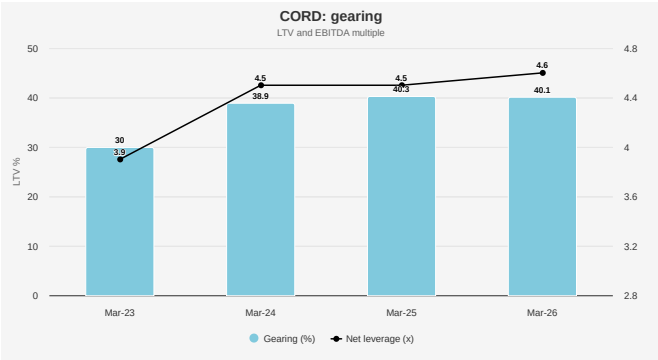
Dividend

CORD's current dividend yield is 3.8%, which is lower than average for the Infrastructure peer group but is a characteristic of CORD's growth and income strategy. The dividend progression is shown in the chart below. The chart includes the initial dividend paid in CORD's post-IPO 'ramp up' period. Since then, dividends have grown at an annualised rate of 10.4%. Over this period dividend cover has averaged just over 1.6x and for the year to 31/03/2026 was 1.7x, using the manager's preferred 'adjusted funds from operations' measure, which measures cashflows available for shareholders after accounting for all operating and maintenance expenses of the portfolio businesses.

CORD has over £950m of total contracted revenue across the portfolio, which is equivalent to over 120 pence per share. This contracted revenue will, of course, form part of the valuation of CORD's assets, and hence the NAV, and isn't the same thing as the revenue reserves that we sometimes discuss for investment trusts, but it's nevertheless an

interesting datapoint in the context of the dividend policy. It is also, coincidentally, approximately the same as CORD's market cap.

DIVIDEND PER SHARE



Source: CORD  
Past performance is not a reliable indicator of future results

Management

In September 2026 CORD's board announced some changes to the ownership structure of its management team. From IPO, CORD's portfolio advisor has been Cordiant Digital

Infrastructure Management (CDIM), headed by Steven Marshall. The recently announced transaction does not change this, but at IPO CDIM was, in effect, a joint venture

with Canadian specialist asset manager Cordiant Capital, whose involvement has now ended, with Steven Marshall acquiring its interest in the CDIM business.

From a day-to-day perspective this means that the same team will be responsible for CORD's portfolio and so there is complete continuity in that respect. From the practical perspective that most readers think about, CDIM and Steven Marshall are therefore the 'fund managers' of CORD. However, from a technical perspective, with Cordiant Capital now stepping away, CORD will appoint an AIFM (alternative investment fund manager) which is essentially an FCA-authorized fund manager that will provide all the other pieces of fund management (regulatory, compliance, risk and so on). Thus, we would expect that in due course CORD will announce

a new 'fund manager' but readers should know that this is really a regulatory requirement and will not signal a change in the personnel directing the investment strategy of CORD.

CDIM therefore continues to be headed by Executive Chairman Steven Marshall. Steven has a long history in digital infrastructure, having previously been the president of the American Tower Corporation's US Tower Division, where he pioneered new infrastructure models now widely used in a number of countries. Steven is supported by several highly experienced individuals. As well as Steven now being the majority owner of CDIM, he and the rest of the team own over 2% of CORD's shares, and this combination means the management team is highly aligned with shareholders.

## Discount

CORD currently trades at a 10% discount, compared with its 12-month average of 22%, and for a brief period in 2024 the discount was over 45%, as the chart below shows. CORD's discount has followed the wider trend in the Morningstar Infrastructure peer group over this period, although the absolute numbers have been higher, i.e. it reached a much wider discount.

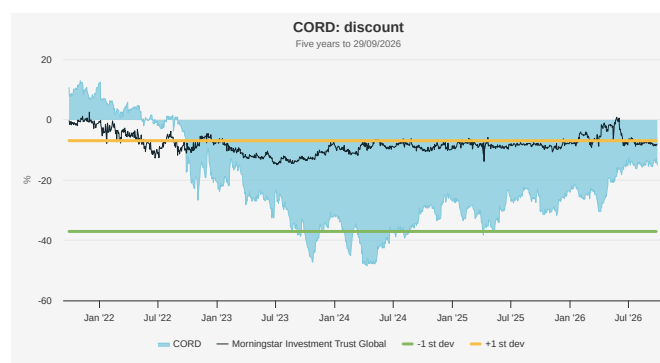
Although it's never simple to explain discounts, our view is that several factors are likely at play. First, CORD came to market in 2021, a relatively short time before the higher interest rate era began. This put it at a disadvantage to longer-established infrastructure trusts because the share register had not had time to broaden out, and in our experience a broadly diversified share register can soften the blow from any sudden macro changes.

This was probably exacerbated by the 'risk-off' mood of investors at the time. With a 'core plus' strategy, CORD sits further up the risk curve than some of the 'core' infrastructure trusts with long track records. As time has passed, investor risk appetite has returned, and we note that there is a trend in CORD's peer group to move closer to CORD's approach by increasing investment risk and target returns in response to the evolving opportunity set in infrastructure.

Put another way, CORD launched at a moment when investors were seeking higher returns from infrastructure, as plainly evidenced by CORD's successful IPO, but its discount rating was temporarily derailed by rising interest rates. Subsequently, risk appetite has returned, as evidenced by CORD's rapid discount narrowing, and even some of CORD's more conservative peers are embracing higher return targets.

Finally, it's probably not lost on readers that CORD's assets are adjacent to growth in AI and the need for more and better data infrastructure, is very likely another factor in the discount narrowing.

## DISCOUNT



Source: Morningstar

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Notably, CORD did not use share buybacks when the discount was at its widest, and this decision can be understood when one thinks about the context discussed above, particularly the fact that CORD was only a short time from its IPO. To invest

IPO proceeds and then immediately pivot to selling assets to fund a buyback would have been an extremely difficult, and arguably perverse, decision to take.

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## Charges

CORD's most recent ongoing charges figure (OCF) is 0.99%, which compares well with the average of 1.24% for the AIC's Infrastructure peer group. As ever, the OCF is incorporated in CORD's NAV and not deducted from the share price.

CORD's management fee is charged on market cap and is tiered as follows:

- 1% on the first £500m;
- 0.9% for amounts between £500m and £1bn;
- 0.8% above £1bn.

CORD's current market cap is just under £950m, and if we do the 'apples to apples' calculation of working out what the actual fee is and then calculating what percentage of net assets this is, we get a figure of 0.81%. This is 'apples to apples' because, for the most part, management fees in the investment trust sector are still charged on net assets. And,

of course, fees are actually charged against net asset value, even if they are calculated with reference to market cap. Our figure is just an illustrative snapshot and, as we see in the Discount section, CORD traded at quite a wide discount across its financial year ending 31/03/2026. This means that the real-world effect of the fee structure during the last financial year was a fee equivalent to 0.68% of net assets, which is a significant reduction.

The fee also includes a performance-related element:

- 12.5% of the excess return above the 9% annual target, based on the lower of NAV or share price.
- If earned, half will be paid to the managers as cash, and half in shares, subject to a three-year lock-up period.

Over the last three calculation periods, the most recent one ending on 31/03/2026, no performance fee was earned.

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## ESG

CORD is not marketed as an ESG investment and does not have a label under the FCA's sustainability regime. Given its unique and unlisted portfolio, Morningstar's current system, which focuses on listed equities, is unable to provide a rating. However, our understanding is that Morningstar is working on a system that will be able to provide more analysis of unlisted companies, so this may change in the future.

CORD's manager has integrated ESG principles into its investment process, with the goal of understanding potential challenges that ESG issues may present, as well as identifying potential solutions. As a control investor in its portfolio

companies, CORD's team is able to exert direct influence over ESG matters.

The best example of this is the energy-intensive nature of digital infrastructure, which means that the primary ESG focus for CORD's management team is to incorporate renewable energy sources wherever possible. Although this requires some capital expenditure, it is expected to reduce long-term energy costs for the portfolio. For example, portfolio company CRA is rolling out solar energy to achieve its goal of 100% renewable energy usage.

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