



Cordiant Digital Infrastructure Equity	Sustainability-Related Disclosures (SFDR Disclosures)
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Document: Website Product Disclosure for Financial Products that Promote Environmental or Social Characteristics

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## Version History

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## Website Product Disclosure

Cordiant Luxembourg S.A., a public limited liability company ("**Société anonyme**") authorised as an alternative investment fund manager under the law of 2013, and Cordiant Digital Infrastructure Equity (the "**Fund**") are domiciled in Luxembourg, an EU Member State. As such, the Fund under Regulation (EU) 2019/2088 and the subsequent Delegated Act is required to make financial product level disclosures. The following disclosure has been made in line with the adopted Regulatory Technical Standards.

Cordiant Luxembourg S.A. the "**Investment Manager**" to the Fund, has delegated portfolio management functions to Cordiant Capital Inc. (the "**Portfolio Manager**"), which is registered as (i) an Investment Fund Manager, a Portfolio Manager and an Exempt Market Dealer with the Autorité des Marchés Financiers, Quebec and the Ontario Securities Commission, (ii) a Portfolio Manager and an Exempt Market Dealer in Alberta and (iii) an Exempt Market Dealer in British Columbia, as well as a Registered Investment Advisor with the U.S. Securities and Exchange Commission. For the purposes of clarity in this disclosure, "**Cordiant**", or "**Cordiant Group**" shall be deemed to include Cordiant Group Luxembourg, Cordiant Luxembourg S.A., Cordiant UK Limited, Cordiant Capital Inc. and their affiliates and agents.

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## Summary

The Fund has been designated as an Article 8 financial product by Cordiant, promoting environmental and social characteristics, but not having as its objective sustainable investment. It is envisioned that the majority of the Fund's assets will meet the criteria required of an Article 8 financial product. The Portfolio Manager's Responsible Investment Policy and the processes outlined in the Investment Strategy govern the Portfolio Manager's integration and incorporation of ESG into its investment process, which will be applied to the Fund. The Portfolio Manager seeks to integrate ESG consideration, and impact consideration, throughout the investment process, utilising recognised best practice in support of the Portfolio Manager's proactive and on-going engagement focused approach.

The Portfolio Manager will not commit to a minimum percentage of sustainable investments with environmental and/or social objectives. The Fund will promote environmental and/or social characteristics without having as its objective sustainable investment.

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## No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

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## Environmental or social characteristics of the financial product

Economies and society are increasingly reliant on digital infrastructure to facilitate the flow of data and communication globally. With an investment strategy focused on the digital infrastructure sector, the Fund seeks to contribute to the effort of increasing connectivity, data availability and access to communication technology whilst also being cognisant of the energy burden and the associated environmental impact of the sector. To mitigate these impacts, the Fund will seek to reduce the carbon footprint and increase the energy efficiency of the assets and networks within its portfolio.

The Portfolio Manager, to mitigate these risks and other potential ESG-related negative impacts, as well as to support the generation of positive outcomes, integrates ESG risk management and impact analysis



procedures into the investment process - as detailed in the following sections. Furthermore, the Portfolio Manager aims to encourage portfolio companies to manage their ESG-related impacts by adopting sustainable operating practices.

The Portfolio Manager seeks to promote environmental characteristics specific to the digital infrastructure sector within and via portfolio companies. These characteristics are the Portfolio Manager's 'Guiding Principles', tailored to the sector and investment strategy, and are as follows:

- i. Reduce the carbon footprint of the digital economy, focusing on:
  - a. Enabling efficient network design – i.e., supporting the integration of 5G and broadcast
  - b. Integrating renewable energy where possible
  - c. Energy efficiency at the network component level – i.e., more efficient data centres
- ii. Create enhanced, resilient and reliable communications systems, that can diminish the need for unnecessary travel and shrink pollution-causing congestion for the betterment of society
- iii. Better connect businesses and households to the digital economy, thereby supporting enhanced opportunity and economic activity

Furthermore, the Portfolio Manager will ensure that portfolio companies adhere to Minimum Standards, which encompass social safeguards and good governance principles. These principles cover areas such as human rights, effective management, employee relations, anti-corruption measures, and tax fairness.

No index has been designated as a reference benchmark for the purpose of meeting the environmental and/or social characteristics promoted by the Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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### Investment strategy

The Fund will focus on buying mid-sized digital infrastructure platforms, development platforms with brownfield risk, and smaller/mid-sized telecoms operator carve outs and restructurings with the intention to grow the platforms. The Fund will capitalise on opportunities in shared digital infrastructure through its long-term Investment Strategy, which can be summarised as “buy, build and grow”. The Fund will invest in Digital Infrastructure Assets, i.e.:

- (a) mobile towers, so called small cells, distributed antenna systems, broadcast towers, rooftops and other related infrastructure (including outsourced active infrastructure such as antennae);
- (b) data centers and related platforms such as wholesale, hyperscale, interconnect, colocation, edge, managed cloud services and managed cloud connectivity;
- (c) fiber-optic networks, including municipal, metro, data centre connectivity and long-haul regional and international networks; and

(d) so-called Internet of Things Networks or other service platforms of wireless sensors, fibre and software serving the network-monitoring needs of large utility and government customers.

The Fund may also invest in Digital Infrastructure Assets that are “greenfield with brownfield risk projects” which have been de-risked through signing up an anchor tenant and do not have significant construction risk because of the relatively limited number of design patterns and the deep expertise of leading engineering firms in the area.

#### **Integration of ESG and impact into the investment process to promote environmental and social characteristics**

Cordiant in line with its capabilities, integrates ESG and impact throughout the investment process, basing its approach on three key lynchpins: (1) screening; (2) management; and (3) tracking. Cordiant’s approach is integrated into the investment strategy through processes and tools which support the lynchpin concepts. An ESG and Impact Officer, assigned to the investment, implements these processes, supported by Cordiant’s ESG and Impact Team.

#### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the Fund’s investment strategy are detailed in the Fund’s private placement memorandum. Cordiant’s Digital Infrastructure Team and ESG and Impact Team will supplement rigorous investment analysis of digital infrastructure assets and platforms with a consideration of material ESG factors and impact investing principles. Cordiant will seek to implement this consideration through the elements detailed within this disclosure. The specifics of these processes may be subject to updates and revisions to ensure best practice, in line with the capability of the Cordiant Group are implemented.

#### **What is the policy to assess good governance practices of the portfolio companies?**

Governance evaluation can include the assessment of a portfolio company’s constitutional framework and corporate policies, its leadership, remuneration of staff, audits, internal controls, anti-corruption measures, tax compliance and relations with other stakeholders. Prior to an investment being made, members of the Cordiant Group assess the governance practices of prospective investments during due diligence, including a Know Your Client (“KYC”) review. Furthermore, the ESG Due Diligence Questionnaire addresses whether:

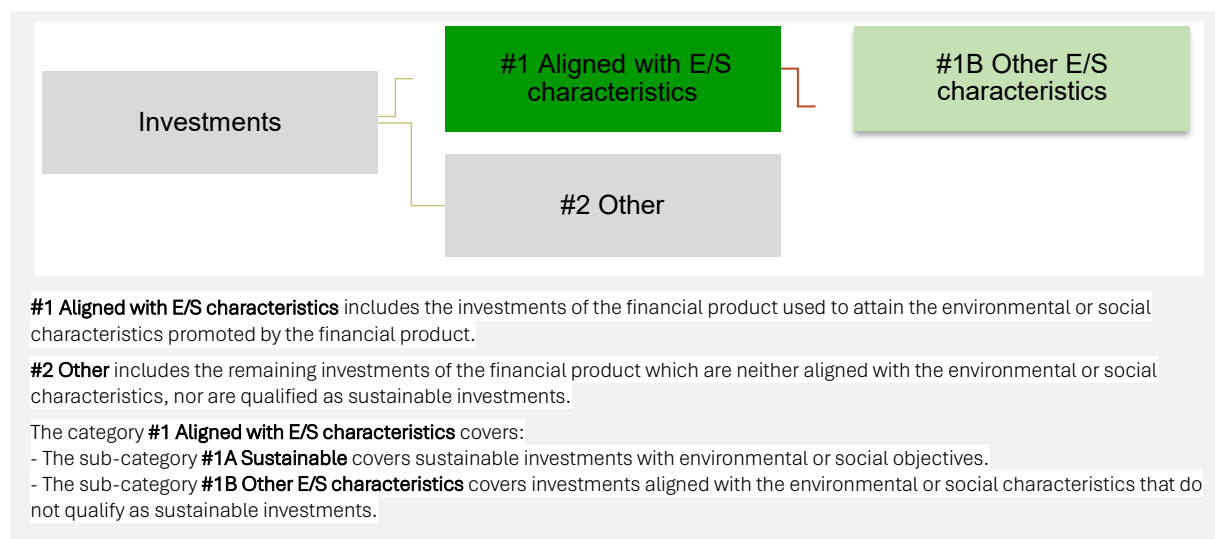
- i. Portfolio companies properly address business ethics;
- ii. Endeavour to exhibit honesty, integrity, and fairness in their business dealings; and
- iii. Exhibit relevant best practice standards, applicable to the size of the company, in relation to corporate governance and analyse potential investments for risks associated with governmental corruption and/or politically exposed persons (so-called PEPs).

The Cordiant Group has developed as part of its “Minimum Standard” a Good Governance test. The test is intended to cover the four pillars defined under the SFDR of sound management structures, employee relations, remuneration of staff and tax compliance. Following the completion of the Minimum Standards assessment, an engagement and remediation plan, if needed, will be developed and proposed to prospective investee companies, focusing on topics identified as material through the assessment.

Cordiant reviews its approach on an on-going basis and will enhance its processes when it believes it can make improvements to better mitigate risk, add value and ensure best practices, in line with the Portfolio Manager's capabilities, are implemented.

## Proportion of investments

Other than cash reserves and the use of derivatives as detailed in "How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?" it is envisioned that the Fund's investments will promote the environmental and/or social characteristics as described in "What environmental and/or social characteristics are promoted by this financial product?" Investments will be subject to the ESG procedures and practices of the Cordiant Group, which are detailed in the "Investment Strategy" and "Due Diligence" sections, and specified in Cordiant's Responsible Investment Policy and Engagement Policy, to ensure ESG risks are identified and managed, and impact generation opportunities are targeted to help ensure environmental and social characteristics are promoted. As such the expected minimum share of investments promoting environmental and social characteristics of the Fund is 80%.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Fund may invest in currencies and derivatives with a view to hedge aspects of its investments and its currency exposure. These investments are not used to attain the environmental and social characteristics promoted by the financial product.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although members of Cordiant's ESG and Impact Team will assess and monitor EU Taxonomy KPIs as well as consider EU Taxonomy Criteria where applicable and feasible, the Fund will not commit to making

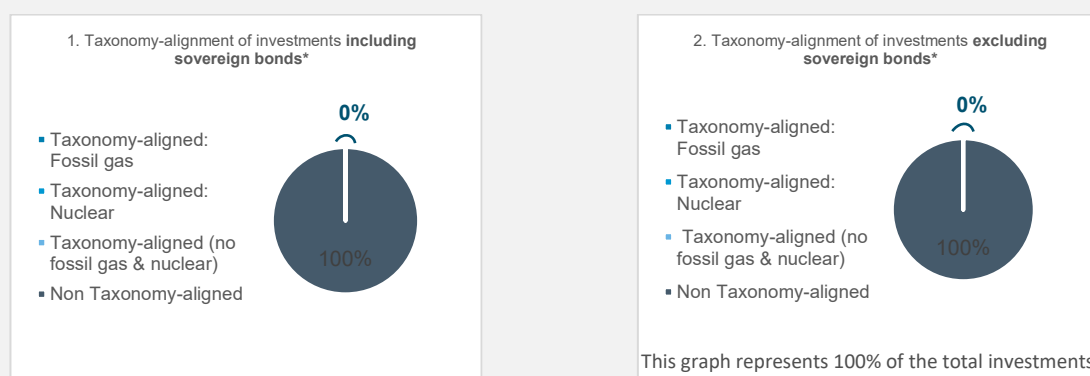
a minimum portion of sustainable investments aligned with the EU Taxonomy. Cordiant will review updates to the regulation and respond accordingly.

For the purposes of clarity, the Fund will not make investments in sovereign bonds.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable. The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments and therefore does not commit to making Taxonomy-aligned investments. Therefore, the minimum share of transitional activities is 0%, while the minimum share of enabling activities is 0%.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable. The Fund does not envision making investments classified as sustainable investments. As such, the minimum share of the Fund's investments that are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

**What is the minimum share of socially sustainable investments?**

Not applicable. The Fund whilst seeking to promote environmental and social characteristics through its investments and application of ESG investment processes by the Cordiant Group's ESG and Impact Team, does not envision making investments classified as socially sustainable. The minimum share of socially sustainable investments is 0%.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The Fund may invest in currencies and derivatives with a view to hedge investments and the Fund's currency exposure. These investments are not used to attain the environmental and social characteristics promoted by the financial product and are included as “#2Other”.

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**Monitoring of environmental or social characteristics**

To measure the attainment of the promoted environmental and social characteristics of the Fund, both the implementation of ESG processes and the Guiding Principles, the relevant main indicators, amongst others, will be tracked:

- i. Percentage of portfolio companies (1) reporting on GHG emissions, (2) have a decarbonization strategy in place;
- ii. Percentage of portfolio companies conducting climate risks studies;
- iii. Portfolio companies' GHG Emissions;
- iv. Fund's GHG emissions footprint;
- v. Percentage of renewable energy supply in portfolio companies' energy mix;
- vi. Area coverage of towers held by portfolio companies, when applicable;
- vii. Length of portfolio companies' fibre networks, when applicable; and
- viii. Operational and design Power Usage Efficiency (PUE) of any Data Centres.

Throughout the life of the Fund, the Cordiant will assess the extent to which the environmental and social characteristics of the Fund have been achieved, based on the performance of the above indicators and more.

**Monitoring portfolio companies**

As part of its initial assessment of a prospective portfolio company, Cordiant Group's ESG and Impact Team reviews the mitigation of key ESG risks and the maturity of ESG policies and awareness. Following investment, Cordiant monitors remediation measures, including physical risk-mitigation actions and the adoption of relevant policies and operating standards.

For the purposes of monitoring specific material ESG risks identified, as well as tracking the promotion of environmental and/or social characteristics, Cordiant Group's ESG and Impact Team uses a combination of ESG indicators, including, without limitation, those referenced above. Such indicators are informed by, and where applicable aligned with, relevant SASB industry standards or equivalent frameworks determined by Cordiant Group's ESG and Impact Team to be applicable to the investment.

On an ongoing and ad hoc basis, Cordiant Group's ESG and Impact Team and Digital Infrastructure Team engage with portfolio companies to address identified and emerging ESG risks and opportunities, ensuring they are monitored as deemed appropriate and reported to the Investment Committee.



## Tracking

**On-Going Monitoring and Evaluation:** Cordiant Group's ESG and Impact Team conducts on-going monitoring and evaluation to track the ESG and impact performance of portfolio companies and to ensure actions are consistent with agreed-upon ESG plans. Cordiant's Senior Management and Investment Committee will be alerted to risks arising during the lifetime of an investment. Cordiant will conduct a yearly review of performance.

**Transparency:** Cordiant discloses its approach to responsible investment and the integration of ESG risks and/or opportunities and impact objectives throughout the investment process.

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## Methodologies for environmental or social characteristics

The environmental and social characteristics promoted by the Fund are described in the section "Environmental or Social Characteristics of the Financial Product". In order to promote these characteristics, the performance of each portfolio company against such objectives will be assessed, both to inform investment decisions and to determine engagement priorities.

Performance against identified indicators in combination with risk mitigation actions and qualitative information gathered from portfolio companies via reports and meetings with management teams will be assessed by the Cordiant Group's ESG and Impact Team and Digital Infrastructure Team. The Fund's sustainability assessment will consider factors such as the investment profile, digital infrastructure asset class, regulatory context, technology trends, and regional focus. The assessment will be aligned with international sustainability standards and regulations. If gaps are identified in the ESG performance of a company, an ESG Action Plan (ESAP) might be implemented, as described below.

## Management

**Gap Analysis:** Based on the ESG due diligence, Cordiant Group's ESG and Impact Team identifies negative and/or positive 'gaps' in a companies' ESG performance. Necessary measures or appropriate remediation policies are outlined by the ESG team and communicated to the portfolio companies.

**Engagement:** Cordiant Group's ESG and Impact Team and Digital Infrastructure Team actively engages with portfolio companies concerning ESG and impact matters. Ongoing engagement efforts seek to aid portfolio companies: (i) identify and mitigate ESG risks; (ii) assess and act upon impact opportunities; (iii) improve ESG characteristics; and (iv) specify and build understanding on the indicators required to track ESG and impact performance. If needed, an ESG action plan will be developed to improve portfolio companies' ESG performance. If required, the hiring of third-party E&S experts will be considered. Engagement efforts are anchored by the Cordiant Group's Engagement Policy.





Cordiant Group's ESG and Impact Team and Digital Infrastructure Team will assess the progress in reducing negative gaps identified through the Gap Analysis of a company's ESG processes. Where an ESG Action Plan has been implemented, the portfolio companies' adherence to the implementation of the deliverables will be assessed.

The Due Diligence process and consideration are further developed in the "Due Diligence" section below.

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### **Data sourcing and processing**

Cordiant Group's ESG and Impact Team will predominately use primary data from the companies under assessment to measure the attainment of the environmental and social characteristics promoted by the Fund. The data requested will be a combination of relevant SASB metrics, industry neutral KPIs and indicators to assess impact generation and alignment. Where necessary Cordiant Group's ESG and Impact Team will use relevant databases produced by recognised and reputable bodies to aid the assessment of key ESG risks.

Cordiant Group's ESG and Impact Team and Digital Infrastructure Team will assess and evaluate the data received and where necessary will request further information to support identified indicators and ensure its quality.

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### **Limitations to methodologies and data**

Although the methodology used to identify and assess material ESG factors is based on international standards, the principal sources of environmental and social data is directly from portfolio companies and is therefore dependent on the companies' ESG data collection maturity level. As a result, certain ESG metrics may not be available prior to investment and engagement, limiting the assessment of some indicators and the establishment of performance baselines. Monitoring may also be subject to time lags as portfolio companies develop and implements data collection and reporting procedures.

To mitigate these limitations, Cordiant Group's ESG and Impact Team engages with portfolio companies to support the implementation of such processes and, where necessary, retains third parties to assist in data collection or the establishment of data systems. Cordiant reviews its ESG and impact frameworks and standards on an ongoing basis to ensure methodologies remain aligned with best practice and consistent with its capabilities.

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### **Due diligence**

Cordiant Group's ESG and Impact Team and Digital Infrastructure Team conducts in-depth analysis to establish an understanding of key risks, issues, and opportunities. The Cordiant Group's ESG due diligence approach focuses on the implementation of an exclusion list, risk identification, ESG maturity and mitigation, and risk level assessment, as described below.

#### **Screening**

**Exclusion List:** Prospective investments are subjected to an initial negative exclusion screening process, outlining activities and operations that present significant ESG risks.



<b>ESG Risk and Impact Identification:</b>	Using the Cordiant's proprietary Materiality Assessment Tool, investments are evaluated based on the country(s) and sector(s) of operation to identify potentially material risk factors. Alignment to the SDGs is also assessed at this stage.
<b>ESG Due Diligence:</b>	Cordiant Group's ESG and Impact Team conducts an ESG due diligence process, covering sector-specific and sector-neutral sustainability factors. Due diligence is tailored for the investment and the sector and include answering a customized ESG questionnaire as well as meeting(s) with the portfolio companies' dedicated team.
<b>Risk Assessment:</b>	Based on identified material risks, ESG due diligence and additional supporting information, a risk assessment is performed for the prospective investment. The ESG risk level is reported in an Investment Memorandum and is included in the decision-making process.

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### **Engagement policies**

The Portfolio Manager will use the Cordiant Group's Minimum Standards screening before making any investment decision and key opportunities for long-term value creation will be identified prior to investment, based on an assessment of most material ESG elements and when gaps exist, they will form the basis of an ESG action plan.

The Cordiant Group views engagement as a vital component of its integration of ESG and impact into the investment process and as such seeks to pro-actively engage with portfolio companies regarding ESG and impact risks and opportunities. Cordiant's Responsible Investment Policy and Engagement Policy detail the full approach to engagement with portfolio companies, the key elements of which are:

- i. Information and data collection to enable a comprehensive assessment of baseline ESG performance, with follow ups to discuss information gaps;
- ii. Gap analysis and discussion with portfolio companies concerning remediation measures to improve or mitigate adverse ESG risks or impact outcomes;
- iii. Engagement with portfolio companies' management to promote the adoption of policies, standards and best practice concerning governance and labour;
- iv. Development of ESG Action Plans to address highly material concerns, where necessary; and
- v. Periodically review management objectives in the context of the impact the portfolio companies would like to achieve through the investment.

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### **Designated reference benchmark**

Not applicable. No index has been designated as a reference benchmark for the purpose of meeting the environmental and/or social characteristics promoted by the Fund.