

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 35751 / September 19, 2025

In the Matter of:

ISQ OpenInfra Income Fund,  
I Squared Capital Registered Advisor LLC,  
I Squared Capital Advisors (US) LLC,  
I Squared Capital Advisors (UK) LLP,  
I Squared Asia Advisors Pte. Ltd.,  
I Squared Capital Advisors (HK) Limited,  
I Squared Capital Advisors (Taiwan) Limited,  
I Squared Australia Advisors Pty Ltd,  
I Squared India Advisors Private Limited,  
I Squared Capital Advisors (Brazil) Ltda., and  
certain Existing Affiliated Funds as described in Exhibit A to the application.

600 Brickell Avenue, Penthouse  
Miami, FL 33131

812-15764

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF  
1940 AND RULE 17d-1 UNDER THE ACT

ISQ OpenInfra Income Fund, et al. filed an application on April 23, 2025, and an amendment to the application on August 18, 2025, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain registered closed-end management investment companies and business development companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On August 21, 2025, a notice of the filing of the application was issued (Investment Company Act Release No. 35722). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions

is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by ISQ OpenInfra Income Fund, et al. (File No. 812-15764) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**

*Assistant Secretary.*