

InfraBridge Investors (US) Limited
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This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”) at 561-570-4644 or by email at kristen.whealon@digitalbridge.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about InfraBridge Investors (US) Limited (“**InfraBridge US Limited**”) is also available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training with respect to the provision of investment advisory services.

Item 2 – Material changes

This section of InfraBridge Investors (US) Limited’s Brochure (“Brochure”) is intended to discuss and identify material changes that are made to the Brochure since our last annual update on March 30, 2023.

Since the last -annual amendment of InfraBridge US Limited Form ADV Part 2A filed on March 30, 2023, the following changes have occurred, but we do not believe they represent material changes to the business of InfraBridge US Limited:

- i. Updates to registered affiliates; and
- ii. Inclusion of additional risk factors.

This Brochure also includes certain other minor updates. We encourage all recipients of this Brochure to read it carefully in its entirety.

Table of contents

Item 1 – Cover page	
Item 2 – Material changes	i
Item 4 – Advisory business	1
Item 5 – Fees and compensation	2
Item 6 – Performance-based fees and side-by-side management	2
Item 7 – Types of clients	2
Item 9 – Disciplinary information	8
Item 10 – Other financial industry activities and affiliations	9
Item 11 – Code of Ethics	10
Item 12 – Brokerage practices	13
Item 13 – Review of accounts	13
Item 14 – Client referrals and other compensation	13
Item 15 – Custody	13
Item 16 – Investment discretion	14
Item 17 – Voting client securities (i.e. proxy voting)	14
Item 18 – Financial information	14

Item 4 – Advisory business

Advisory Business

InfraBridge US Limited was incorporated under the laws of the State of Delaware on July 12, 2010. InfraBridge US Limited has been registered as an investment adviser with the SEC since January 3, 2011.

InfraBridge US Limited provides non-discretionary investment recommendations to its sister company, InfraBridge Investors (UK) Limited (formerly named AMP Capital Investors (UK) Limited), a company organized and existing under the laws of the United Kingdom. InfraBridge Investors (UK) Limited is a non-U.S. investment adviser, which holds a UK Financial Services License authorizing it to carry on a financial services business in the UK and it has been an Exempt Reporting Adviser in the US since September 26, 2018. InfraBridge Investors (UK) Limited is referred to as “**InfraBridge (UK)**” throughout this document. Prior to February 2023, both InfraBridge US Limited and InfraBridge (UK) were subsidiaries of AMP Limited (ASX: AMP). Effective February 2023, InfraBridge US Limited and InfraBridge (UK) each became an indirect majority-owned subsidiary of DigitalBridge Group, Inc. (NYSE: DBRG) (“DBRG” and together with its subsidiaries, “DigitalBridge”). Prior to its name change on June 22, 2021, DBRG was known as Colony Capital, Inc.

Upon becoming an indirect subsidiary of DBRG, InfraBridge US Limited ceased providing non-discretionary investment recommendations to AMP Capital Investors Limited, an Australian a subsidiary of AMP Limited and sister company of InfraBridge US Limited prior to February 2023.

InfraBridge US Limited provides non-discretionary investment recommendations to InfraBridge (UK) in respect of private infrastructure equity investment opportunities in the Americas (the “**Infrastructure Business**”).

InfraBridge US Limited also assists InfraBridge (UK) with management of certain private infrastructure equity investments that are acquired by InfraBridge (UK) (on behalf of its clients), as designated by InfraBridge (UK) from time to time.

InfraBridge US Limited and InfraBridge (UK) have entered into a services agreement (“Services Agreement”) that authorizes InfraBridge US Limited’s provision of non-discretionary investment recommendations and asset management services to InfraBridge (UK).

In providing its non-discretionary investment recommendations and asset management services to InfraBridge (UK), InfraBridge US Limited abides by any restrictions communicated to it by InfraBridge (UK) based on its requirements.

At this time, InfraBridge US Limited has no other clients. However, if it were to provide investment management services to any separately managed account clients in the future, InfraBridge US Limited would work with each client to tailor such client’s advisory agreement to the individual needs of the client. Separate account clients may impose restrictions on investing in certain assets, certain securities or certain types of securities to the extent mutually agreed.

As of December 31, 2023, InfraBridge US Limited had approximately \$1,816,199,702 in non-discretionary assets under management and approximately \$0 in discretionary assets under management.

Item 5 – Fees and compensation

Pursuant to the Services Agreement with InfraBridge (UK), InfraBridge US Limited charges InfraBridge (UK) a fee in arrears for services provided. The fee is determined on a profit split basis or on the basis of the total cost directly incurred by InfraBridge US Limited in providing services plus a percentage of these costs, depending on the services provided.

The Services Agreements can be terminated at any time and both parties will account to the other party for any unpaid service fees or refunds due. All costs and fees incurred or earned are negotiable between InfraBridge (UK) and InfraBridge US Limited.

Neither InfraBridge US Limited nor its supervised persons accept compensation for the sale of securities or other investment products.

With respect to any future separately managed account clients, InfraBridge US Limited will work with each client to establish a fee schedule in the client's written agreement with InfraBridge US Limited. InfraBridge US Limited will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

InfraBridge US Limited's fees for any future separate account clients would be exclusive of transaction fees, investment due diligence fees, breakup fees, monitoring fees, carried interest fees, partnership expenses, organizational expenses and other related costs and expenses which may be incurred by a limited partnership or the client. Clients may incur certain charges imposed by custodians, brokers, administrators, third party investment and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on custodial accounts. Such charges, fees and commissions are exclusive of and in addition to InfraBridge US Limited's fee, and InfraBridge US Limited shall not receive any portion of these commissions, fees, and costs.

Annual fees may be negotiated on a client-by-client basis. Fee schedules are subject to negotiation and may vary from time-to-time based upon numerous factors such as mandate size, types of securities held and portfolio customization. Clients may be subject to a minimum quarterly or annual fee based on asset size.

Item 6 – Performance-based fees and side-by-side management

Neither InfraBridge US Limited nor any supervised person accepts performance-based fees.

Item 7 – Types of clients

InfraBridge US Limited currently provides non-discretionary investment recommendations and asset management services to its related client, InfraBridge (UK), in respect of certain InfraBridge (UK) client accounts which include non-U.S. pooled investment vehicles and non-U.S. financial institutions, trusts, pension plans, foundations, corporations and other business entities' separate accounts, and funds.

Additionally, InfraBridge US Limited intends to provide discretionary investment supervisory services to U.S. pooled investment vehicles and U.S. financial institutions, trusts, pension plans, foundations, corporations or other business entities' separate accounts and funds. At this time, InfraBridge US Limited does not have any clients that fit this description.

InfraBridge US Limited has various minimum mandate sizes, depending on the strategy, although it may waive the minimum size requirement at its discretion.

Item 8 – Methods of analysis, investment strategies and risk of loss

Infrastructure Business

Methods of Analysis

InfraBridge US Limited will source potential equity investments from infrastructure equity providers, financial advisory firms, sponsor relationships and other debt providers. InfraBridge US Limited's strategy for sourcing deal flow includes leveraging a broad network of institutional relationships and contacts, developing a strong local presence in target markets, and utilizing existing assets managed by InfraBridge (UK) to identify industry counterparts.

InfraBridge US Limited employs a "bottom up" and analytical investment approach. Potential investments are critically evaluated on a standalone basis as part of an initial screening process and then further analyzed within the context of the applicable InfraBridge (UK) client to determine the benefit the investment would bring to the overall client portfolio. Analysis is typically focused on the investment's operational performance and forecast, as well as other financial analysis, such as capital structure, FX and tax modeling.

Investment Strategies

Generally, InfraBridge US Limited's strategy is to recommend holding investments for the intermediate and long term. InfraBridge US Limited is focused on generating total return from a combination of yield and capital growth. Typical asset classes targeted by InfraBridge US Limited are energy (such as generation, renewable and transmission), transport (such as road, rail, ports, airports) and digital infrastructure assets which offer long term cash flows.

Material Risks

Risk of Loss. All investments include a risk of loss of principal (invested amount). Economies, industries and individual businesses fluctuate substantially over time, and this prohibits InfraBridge US Limited from making any guarantees of the performance of any investment. As a result, there is a risk of loss of principal that may be out of InfraBridge US Limited's control.

InfraBridge US Limited continuously strives to identify and manage the most appropriate investments based on investment objectives communicated by InfraBridge (UK) (and future clients); however, InfraBridge US Limited cannot guarantee any level of performance or that any investment will not experience a loss. Assets with the highest long-term returns may also carry the highest level of short-term risk, particularly if you do not hold an investment for the minimum suggested investment timeframe. Returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary. The value of an investment may vary, and there may be the risk of loss of principal.

There are specific risks associated with an investment in infrastructure assets. Such specific risks may include the following:

- Infrastructure assets are illiquid and require a long-term perspective;

- Infrastructure assets are exposed to potential changes in applicable laws, regulations, currency, taxations and economic conditions that could negatively impact the investment;
- Investments may not perform in accordance with expectations and anticipated costs of improvements may exceed budgeted amounts;
- Investment valuation is based, amongst other things, upon financial projections for the relevant portfolio company, which are estimates of future results that may not necessarily be obtained;
- Due to the high reliance upon debt for most infrastructure projects, the value of an investment may be negatively impaired by adverse interest rate movements or deterioration in cash flow available to service debt obligations;
- Investments are dependent upon the ability to obtain favorable financing terms;
- Poor operational and maintenance of infrastructure assets by external parties may negatively impact the value of an investment;
- The revenue, costs and profitability of a greenfield investment may vary widely;
- Investments in greenfield infrastructure assets may result in exposure to risk that construction may not be completed on time, within budget or to specifications;
- Investments may be subject to significant environmental risks;
- Investments are exposed to contracts that are critical to their success such that if such contracts are amended, legally deficient or unenforceable, the returns may be impacted;
- Concessions of certain portfolio companies are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the portfolio companies;
- Returns from an investment may vary as a result of inflation rate changes;
- Financial performance of an investment may be affected by litigation such as contractual claims, occupational health and safety claims, industrial disputes, tenure disputes and legal action from special interest groups;
- Where there is a controlling stake in a portfolio company, there exists additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored; and
- Where there is a minority equity investment, there will be limited influence.

General Risks

General Economic and Market Conditions. The success of InfraBridge US Limited's activities will be affected by general economic and market conditions, as well as a number of other economic factors that are outside of

InfraBridge US Limited's control. These factors include, but are not limited to, changes in applicable laws and regulations (including laws and rates relating to taxation of InfraBridge US Limited's investments), trade barriers, fluctuations in currency exchange rates and interest rates, availability of credit, credit defaults, changes in the relative prices of commodities or securities, inflation rates, economic uncertainty, trade barriers, currency exchange controls, general economic and market conditions and activity, and national and international political, environmental and socioeconomic circumstances, and foreign ownership restrictions. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the returns.

There is no assurance that any key trends or economic and market conditions for infrastructure investing will improve or not deteriorate. General fluctuations in the market prices of securities and interest rates may affect InfraBridge US Limited's investment opportunities and the value of the investments. InfraBridge US Limited's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on InfraBridge US Limited's business and operations and thereby could impact its clients. Any recession, slowdown, and/or a sustained downturn in the U.S. or global economy (or any particular segment thereof), a weakening of credit markets (including a perceived increase in counterparty default risk), or an adverse development in prevailing market trends could adversely affect InfraBridge US Limited's profitability and/or impair the client's ability to effectively consummate and exit investments on favorable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of InfraBridge US Limited's clients. InfraBridge US Limited could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. It is possible that a weakening of credit markets could adversely affect InfraBridge US Limited's funding obligations to InfraBridge US Limited's client and the client could suffer other adverse consequences, any of which could adversely affect the business of the client, restrict the client's investment activities, and impede the client's ability to effectively achieve its investment objective. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect InfraBridge US Limited's performance.

Litigation. In the ordinary course of business, investments held by InfraBridge US Limited's client may be subject to litigation from time to time. The outcome of such proceedings may adversely affect the value of an investment and may continue without resolution for long periods of time.

In connection with such actions, the applicable InfraBridge US Limited client may be obligated to bear defense, settlement, and other costs (which may be in excess of insurance coverage therefore provided by the InfraBridge US Limited client at such client's expense for such purposes), and the investment adviser of such client and others may be entitled to indemnification under, and subject to the terms of, such client's investment agreement and/or other agreements entered into by such client.

Manager Risk. InfraBridge US Limited's client is subject to the risk that InfraBridge US Limited's purchases, sales, and/or management of investments on behalf of the InfraBridge US Limited's client may not produce the desired results and may have an adverse impact on InfraBridge US Limited's client. InfraBridge US Limited's client is also subject to the risk that InfraBridge US Limited's internal business structure, reputation or strategic initiatives will limit InfraBridge US Limited from competing successfully for investment opportunities on behalf of InfraBridge US Limited's clients or be disruptive to the services provided to InfraBridge US Limited's client.

Cyber Security Risk. As the use of technologies, such as the internet, has become more common in conducting business, InfraBridge US Limited's client may be more susceptible to operational, information security, and related risks in connection with breaches in cyber security. Generally, a cybersecurity failure may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a client to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. A cyber security failure could cause an InfraBridge US Limited client and/or InfraBridge US Limited to become subject to regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial losses. Cyber security failures may involve third party service providers, joint venture partners, and investments made by, or counterparties in transactions with, InfraBridge US Limited or the client. InfraBridge US Limited has established policies and procedures reasonably designed to reduce the risks associated with cyber security failures; however, there can be no assurance that these policies and procedures will prevent or mitigate the impact of cyber security failures.

Privacy and data protection (GDPR) Risk. Privacy and data protection regulations are complex and rapidly evolving areas. Any failure or alleged failure to comply with these laws could harm InfraBridge US Limited's business, reputation, financial condition, and operating results. Various federal, state, and foreign laws and regulations as well as industry standards and contractual obligations govern the collection, use, retention, protection, disclosure, cross-border transfer, localization, sharing, and security of the data InfraBridge US Limited receives from and about investors, employees, and other individuals. The regulatory environment for the collection and use of personal information for companies, including for those that own and manage data centers and other communications technologies, is evolving in the United States and internationally. The U.S. federal government, U.S. states, and foreign governments have enacted (or are considering) laws and regulations that may restrict InfraBridge US Limited's ability to collect, use, and disclose personal information and may increase or change InfraBridge US Limited's obligations with respect to storing or managing our own data, including our employees' personal information, as well as our customers' data, which may include individuals' personal information. For example, the EU General Data Protection Regulation ("GDPR") imposes detailed requirements related to the collection, storage, and use of personal information related to people located in the EU (or which is processed in the context of EU operations) and places new data protection obligations and restrictions on organizations, and may require InfraBridge US Limited to make further changes to our policies and procedures in the future beyond what we have already done. In addition, in the wake of the United Kingdom's withdrawal from the EU, the United Kingdom has adopted a framework similar to GDPR. The EU has confirmed that the UK data protection framework as being "adequate" to receive EU personal data. InfraBridge US Limited monitors developments regarding amendments to the UK data protection framework and the impact this may have on InfraBridge US Limited's business.

Privacy and consumer rights groups and government bodies (including the U.S. Federal Trade Commission (“FTC”), state attorneys general, the European Commission, and data protection authorities in Europe, the UK, Singapore, and other jurisdictions, are increasingly scrutinizing privacy, and InfraBridge US Limited expects such scrutiny to continue to increase. This could result in loss of competitive position, regulatory actions or increased regulatory scrutiny, litigation, breach of contracts, reputational harm, damage to InfraBridge US Limited’s stakeholder relationships, or legal liability. InfraBridge US Limited cannot predict how future laws, regulations and standards, or future interpretations of current laws, regulations, and standards, related to privacy and data protection will affect their business, and InfraBridge US Limited cannot predict the cost of compliance.

Key Personnel Risk. InfraBridge US Limited’s client is subject to the risk that it will lose the services of key personnel. It may be difficult or disruptive for InfraBridge US Limited to replace the experience of these key personnel and the relationships they have developed with Digital Infrastructure professionals and financial institutions.

Outbreaks of Infectious or Contagious Diseases. The global coronavirus pandemic has caused and continues to have the potential to cause disruption in the global economy, unprecedented business and travel disruption and extreme fluctuations in global capital and financial markets. During the previous three years, the pandemic has led to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of the pandemic on the U.S. and global capital and financial markets and economies will depend largely on future developments, including the duration of the spread of the outbreak within the U.S. and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation may adversely affect financial performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on service providers, InfraBridge US Limited and its affiliates.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the business lines of InfraBridge US Limited and their investments and could adversely affect InfraBridge US Limited’s ability to fulfill its investment objectives. The extent of the impact of any public health emergency on InfraBridge US Limited’s operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

The effects of a public health emergency may materially and adversely impact business lines of InfraBridge US Limited and its ability to achieve its investment objectives, which could result in significant losses to clients.

War in Ukraine. The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions globally have risen significantly in response and the U.S., the United Kingdom, EU member states, and certain other countries have imposed several rounds of economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties, and additional sanctions may be added in the future. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to

predict the impact of these events or how long the conflict or such sanctions will last. The Russian Federation-Ukraine conflict and related events (including the economic sanctions) may significantly exacerbate the normal risks associated with the Client and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by the Client; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. Such volatility may cause the risk of investments to differ significantly from the Adviser's initial risk assessment and affect the Adviser's ability to assess the risk of investments going forward. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. In addition, it is impossible to predict the extent to which the Russian Federation-Ukraine military conflict could expand into or otherwise adversely impact other regions. Any of the foregoing could seriously and negatively impact the Client's operations and its ability to realize its investment objectives in a timely manner.

October 7th Attacks on Israel; Aftermath. On October 7th, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the "October 7th Attacks"). As of the date of this Brochure, Israel and Hamas remain in active armed conflict. The ongoing conflict and rapidly evolving measures in response could have a negative impact on the economy and business activity globally (including in countries in which the InfraBridge US Limited's client invests), and therefore could adversely affect the performance of the InfraBridge US Limited's clients' investments. The severity and duration of the conflict and its future impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the DigitalBridge Management Funds and the performance of their investments and operations, and the ability of InfraBridge US Limited's clients to achieve their investment objectives. For example, the armed conflict may expand and may ultimately more actively involve the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, any of which may exacerbate the risks described above. Similar risks exist to the extent that any portfolio entities, service providers, vendor or certain other parties have material operations or assets in the Middle East, or the immediate surrounding areas. The United States has announced sanctions and other measures against Hamas-related persons and organizations in response to the October 7th Attacks, and the United States (and/or other countries) may announce further sanctions related to the ongoing conflict in the future.

Item 9 – Disciplinary information

We have no disciplinary events to disclose that would be material to you when evaluating our advisory business or the integrity of our management.

This statement applies to InfraBridge US Limited and each management person of InfraBridge US Limited.

Item 10 – Other financial industry activities and affiliations

As described in Item 4, InfraBridge US Limited has arrangements material to its advisory business with its related client, InfraBridge (UK), which is a related investment adviser (*i.e.*, InfraBridge US Limited provides sub-advisory services to its affiliate, InfraBridge (UK)). Additionally, effective February 2023, InfraBridge US Limited is an indirect subsidiary of DBRG, a global investment management firm publicly traded on the New York Stock Exchange. Marc C. Ganzi is the President and Chief Executive Officer of DigitalBridge.

A number of other investment advisers are affiliated with InfraBridge US Limited and InfraBridge (UK) through DigitalBridge's ownership, including DigitalBridge Investment Management, LLC; DBP Fund Adviser, LLC; DCL Adviser, LLC; DC Liquid Strategies Adviser, LLC; Digital Credit Advisor, LLC; CreditBridge Advisor, LLC; DigitalBridge Liquid Accounts Adviser, LLC; DigitalBridge Strategic Adviser, LLC; DB InfraTech Advisors, LLC; Colony Capital Investment Advisors, LLC; Digital Bridge Advisors, LLC; Colony Capital UK, Ltd.; CNI One Cal Plaza Investment Advisor, LLC; CNI Century Plaza Advisor, LLC; and Colony LatAm Holdings, LLC (collectively, with InfraBridge US Limited and InfraBridge (UK), the "DigitalBridge Advisers"). Further information about the advisory businesses of these affiliates can be found in the public disclosures on Form ADV for those firms. The DigitalBridge Advisers have implemented specified policies and procedures designed to mitigate potential conflicts of interests.

The DigitalBridge Advisers serve as manager, adviser, general partner and managing member to various private fund and separate account clients ("Clients"). The DigitalBridge Advisers will devote such time as shall be necessary to conduct the business affairs of each Client in an appropriate manner, however, for certain Clients, additional information on time allocation of certain executives may be set forth in the applicable Client governing documents. However, personnel of the DigitalBridge Advisers will work on several projects at any time and, therefore, conflicts may arise in the allocation of personnel and other management resources. The DigitalBridge Advisers are not required to manage any one Client as their sole and exclusive function, and the DigitalBridge Advisers and their respective agents, officers, directors and employees from time to time may engage in or possess interests in business ventures and may generally engage in other activities independently or with others, including the rendering of advice or services of any kind to other investors and the making or management of other investments or other investment Clients.

Each DigitalBridge Adviser is an indirect majority-owned subsidiary of DigitalBridge. In some cases, a DigitalBridge Adviser or a DigitalBridge affiliate may have business arrangements with related persons/companies that are material to their advisory business or to the Clients of the DigitalBridge Advisers. In some cases, these business arrangements may create a potential conflict of interest, or appearance of a conflict of interest between a DigitalBridge Adviser and a DigitalBridge Client. The DigitalBridge Advisers have established and implemented policies and procedures designed to mitigate some of these conflicts.

DigitalBridge UK Advisors 1, LLP ("DBUK"), DigitalBridge APAC Pte. Ltd. ("DBAPL"), DigitalBridge Management Asia Limited ("DBMA"), and DigitalBridge Investment Management, LLC – Middle East Branch ("DBIM-ME") (DBUK, DBAPL, DBMA, and, together with DBIM-ME, the "Non-US Service Providers") provide certain services to DigitalBridge Advisers and certain of their Clients, including, in the case of DBUK, sourcing of investments and, in the case of DBAPL, certain services in Singapore, in each case subject to applicable regulations in each such Non-US Service Provider's jurisdiction. Additionally, DBAPL and DBMA may refer potential investors and perform investor relations services. The Non-US Service Providers do not have investment discretion for any Clients of the DigitalBridge Advisers and any

investment recommendations are subject to the review and approval of the respective DigitalBridge Adviser or its Client or affiliate thereof. The Non-US Service Providers share certain management teams or personnel with certain DigitalBridge Advisers which may impact allocations of management resources. Certain DigitalBridge Advisers and certain Clients pay DBAPL a services fee for certain services provided thereby.

The DigitalBridge Advisers' investment professionals devote time to the management of multiple DigitalBridge Clients and, in certain instances, Strategic Vehicles (defined below) and matters related to certain other affiliates that are unrelated to the DigitalBridge Advisers' advisory business, which may impact allocations of management resources. In addition, certain Clients of the DigitalBridge Advisers have an investment mandate that is similar to and/or overlapping with the investment mandates of other DigitalBridge Advisers' Clients and Strategic Vehicles (defined below), which may create conflicts in the allocation of investment opportunities between such Clients. Certain Clients of DigitalBridge Advisers and other companies, funds or vehicles may be co-sponsored, co-branded or co-founded by, or subject to strategic relationships between, DigitalBridge Advisers and strategic or joint venture partners of DigitalBridge Advisers (collectively, "Strategic Vehicles"). Therefore, many investment opportunities sourced by DigitalBridge Advisers' investment professionals or DigitalBridge Advisers' strategic or joint venture partners may be suitable for multiple DigitalBridge Advisers' Clients and/or Strategic Vehicles, which also may create conflicts in the allocation of investment opportunities. Investment opportunities sourced by DigitalBridge Advisers' investment professionals are allocated to one or more of the DigitalBridge Advisers' Clients, Strategic Vehicles or affiliates of the DigitalBridge Advisers in accordance with the allocation policy adopted by the DigitalBridge Advisers.

The DigitalBridge Advisers may recommend that certain DigitalBridge Advisers Clients invest in, or engage in transactions with, other DigitalBridge Advisers Clients or Strategic Vehicles. The DigitalBridge Advisers have an incentive to favor investments in or between, or corporate combinations, reorganizations or other transactions between or among, two or more of the DigitalBridge Advisers Clients that may increase the overall remuneration of the DigitalBridge Advisers.

Item 11 – Code of Ethics

Code of Ethics

The DigitalBridge Advisers have adopted a Joint Code of Ethics (the "Code") that applies to all DigitalBridge Advisers' supervised persons. This Code describes the standard of conduct that the DigitalBridge Advisers require of all of supervised persons and describes certain restrictions on activities such as personal trading, receipt of material, non-public information, and engaging in outside business activities. Compliance with the Code is a condition of employment for all of the DigitalBridge Advisers' supervised persons, and a serious violation of the Code or its related policies may result in serious reprimand, up to and including dismissal. Certain key provisions of the Code are summarized below. InfraBridge US Limited will provide a copy of the Code to any client or prospective client upon request by contacting our CCO at the contact information provided in the cover sheet.

Personal Trading

Pursuant to the Code, supervised persons are required to (1) report personal securities transactions on at least a quarterly basis, (2) provide a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest, and (3) pre-clear acquisitions of all reportable securities.

Supervised persons may purchase and sell for their own accounts the same securities purchased or sold on behalf of Clients within the constraints of the DigitalBridge Advisers' personal security transaction policy.

Notwithstanding the probability of such activity, because the Code permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security or other investment held by an employee. To mitigate this possible conflict of interest and others that may arise, DigitalBridge Advisers have established policies requiring supervised persons to obtain pre-clearance before investing in reportable securities. The DigitalBridge Advisers maintain certain restricted lists which are comprised of issuers with respect to which the DigitalBridge Advisers have received or may be in a position to receive material non-public information. In addition, a company or its securities may be placed on a restricted list in order to avoid the appearance of misuse of material non-public information. Each supervised person is assigned to a restricted list based on his or her responsibilities with the DigitalBridge Advisers and supervised persons may not trade any securities on the restricted list unless pre-clearance is granted by the CCO or designee. In addition, the DigitalBridge Advisers monitor for conflicts of interest on a periodic basis and will not allow any "access persons" to buy or sell securities for their own accounts at or about the same time that a DigitalBridge Adviser buys or sells securities or other investments for Clients if the DigitalBridge Adviser feels that there is a possibility that the personal trade would benefit from the DigitalBridge Adviser's investment activities.

All DigitalBridge Advisers supervised persons are required to annually certify that they have complied with the Code and DigitalBridge Advisers supervised persons are required to make annual reports regarding their personal securities account holdings and quarterly reports regarding their personal securities trading activity.

Participation or Interest in Client Transactions

The DigitalBridge Advisers follow the applicable Client Governing Documents to, where applicable, disclose or seek consent for certain conflicts that may arise if a DigitalBridge Adviser (or supervised persons thereof) (i) have a material financial interest in any securities recommended to Clients or (ii) invest in the same securities recommended to Clients. Requirements may include disclosing to or seeking consent from limited partner advisory committees (or certain members thereof), investing and exiting at the same time and price as Clients or other mitigating actions undertaken in the good faith judgment of the DigitalBridge Adviser. DigitalBridge Advisers supervised persons must obtain prior permission of the CCO or designee for certain transactions that appear to pose a conflict of interest or otherwise appear improper. In particular, all DigitalBridge Advisers supervised persons must have written pre-clearance for all transactions involving reportable securities including, but not limited to, initial public offerings and private placements, before completing the transactions. Additionally, co-investments with Clients could present conflicts of interest if not properly structured and monitored. With regard to a supervised person's investment in a limited offering sponsored by a DigitalBridge Adviser, such supervised person shall not be required to obtain pre-approval of the CCO for an "initial" investment or subscription to such affiliated limited offering. Rather, the acceptance of a subscription document shall serve as evidence of pre-approval of such person's investment in the affiliated limited offering. All subsequent investments in such affiliated limited offering(s) that do not require the execution of additional subscription documents will require pre-approval of the CCO. The CCO or designee is responsible for monitoring co-investments by the DigitalBridge Advisers and supervised persons.

With regard to certain portfolio companies managed by a Client, an investment fund or other investment vehicle managed by a DigitalBridge Adviser may hold interests in and be entitled to compensation with regard to the same portfolio company. Due to information barriers and prohibition on sharing information

between certain business units, neither InfraBridge US Limited or InfraBridge (UK) may have access to non-public information in the possession of such DigitalBridge Adviser.

Gifts and Entertainment

The DigitalBridge Advisers have policies in place governing the types and value of gifts and forms of entertainment that its supervised persons may accept from or give to broker-dealers, vendors, current or prospective clients, and current or prospective investors, to the extent applicable.

Cross and Principal Trades

From time to time the DigitalBridge Advisers may execute cross trades among Clients or principal transactions between a DigitalBridge Adviser or affiliate and a Client. DigitalBridge Advisers will only execute principal or cross trades between Client accounts when such a transaction is reasonably expected to be advantageous to both participants. Any such transactions must be in accordance with applicable law, Governing Documents and DigitalBridge Advisers' internal policies and procedures including, in the case of principal transactions, obtaining consent from the Client. If a fee is charged in connection with a cross trade, DigitalBridge Advisers provides information on the fee related to the cross trade to the board of directors, general partner, or similar governing body, as applicable, for approval.

Other Conflicts

The DigitalBridge Advisers manage investments on behalf of different Clients. Certain Clients have investment programs that are similar or may overlap and may, therefore, participate with each other in (or compete for) investments. Because of the diversity of investment strategies and objectives, risk tolerances, capital positions, tax situations and differences in the timing of capital contributions and withdrawals, there will be differences in invested positions held or investment appetites among the Clients. Any allocation of investments among the Clients by DigitalBridge Advisers will be made in a manner consistent with each Client's investment objectives. Investment decisions and allocations are not necessarily made in parallel among all of the Clients. In all cases, allocation requirements (if any) set forth in the Clients' Governing Documents will control. DigitalBridge Advisers in its sole discretion allows multiple Clients to co-invest in a particular investment, based upon a variety of factors including, among other factors, investment strategy, mandate or area of focus; risk management (e.g., volatility, liquidity, diversification and concentration in light of each Client's existing portfolio and investment pipeline); fund restrictions or limitations; tax or legal considerations; and cost or availability of financing. Because DigitalBridge Advisers are permitted to allocate a particular investment among the Clients unequally, the Clients may experience results that are materially different from one another.

Material Non-Public Information

Employees of DigitalBridge Advisers and their affiliates may acquire material non-public information in the ordinary course of their investment activities which may result, in certain circumstances, in restrictions on the DigitalBridge Advisers Clients' ability to purchase or sell an investment at a time when it might otherwise have done so. In addition, the other accounts or other personnel or entities affiliated with DigitalBridge Advisers may hold positions in securities or be subject to contractual or legal restraints that could prevent a DigitalBridge Adviser Client from being able to purchase or sell an investment that it otherwise might have purchased or sold or, in DigitalBridge Advisers' judgment, that may make such transaction inadvisable. Such restrictions may have a material adverse effect on a DigitalBridge Adviser

Client. The DigitalBridge Advisers have implemented an Information Barrier Policy designed to manage such conflicts.

Item 12 – Brokerage practices

The current business of InfraBridge US Limited does not involve placing any transactions using a broker-dealer, nor does it aggregate the purchase or sale of securities for Client accounts.

With respect to any future separately managed account clients, InfraBridge US Limited will adopt policies and procedures sufficient to comply with the requirements of the Advisers Act in respect of such brokerage practice, to the extent applicable.

Item 13 – Review of accounts

Infrastructure Business

Due to the non-discretionary nature of the Infrastructure Business, InfraBridge US Limited does not periodically review any InfraBridge (UK) client accounts. However, InfraBridge US Limited does review individual investments to the extent agreed with InfraBridge (UK).

Private Infrastructure Equity

Once an investment is approved and funded by InfraBridge (UK), InfraBridge US Limited will actively monitor and manage the investment on an ongoing basis. InfraBridge US Limited expects to work closely with investee companies through various methods including active management, board representation and the application of operational expertise and financial structuring. Active management of an investee company may include: obtaining influence over key decisions, business plans, operating initiatives and the strategic direction of the assets, establishing relationships with key members of the investment's executive management teams to provide additional influence on asset performance and strategy. InfraBridge US Limited also expects to employ proprietary risk modeling tools at the asset level to ensure that the underlying risk factors are clearly understood as part of InfraBridge (UK)'s portfolio construction tasks.

InfraBridge US Limited may also assist InfraBridge (UK) with valuations of the investments as required.

Item 14 – Client referrals and other compensation

InfraBridge US Limited does not have any arrangement under which it, or its related person, compensates, or receives compensation for, client referrals to InfraBridge US Limited.

Item 15 – Custody

Based on InfraBridge US Limited's role as a sub-adviser to InfraBridge (UK) and the nature of the investments that InfraBridge US Limited makes, InfraBridge US Limited does not currently have custody of InfraBridge (UK)'s funds or securities.

InfraBridge US Limited is not deemed to have custody over any separately managed account client accounts and is expressly prohibited from taking or receiving possession of any of the assets in any separately managed account.

Item 16 – Investment discretion

Pursuant to the Service Agreement, InfraBridge US Limited currently has the ability to exercise discretionary investment supervisory authority over some of the assets of InfraBridge (UK)'s clients. However, at this time, InfraBridge US Limited has not acted on that ability and it continues to act as a non-discretionary sub-adviser, that is, it does not exercise discretion over any accounts at this time. At such time that InfraBridge US Limited begins to exercise discretion, it intends to exercise that discretion in a manner consistent with the stated investment objectives for the particular client account.

If in the future, InfraBridge US Limited selects securities and determines amounts, it intends to observe the investment policies, limitations and restrictions of InfraBridge (UK)'s clients for which it advises. Investment guidelines and restrictions must be provided to InfraBridge US Limited in writing.

Item 17 – Voting client securities (i.e. proxy voting)

Based on InfraBridge US Limited's role as a sub-adviser to InfraBridge (UK) and the nature of the investments that InfraBridge US Limited makes, InfraBridge US Limited does not vote proxies on behalf of clients.

Item 18 – Financial information

InfraBridge US Limited is unaware of any financial condition that is reasonably likely to impair InfraBridge US Limited's ability to meet contractual commitments to clients.