



Item 1 – Cover Page

CBRE Caledon Capital Management Inc.

CBRE Caledon Capital Brochure (Part 2A of Form ADV)

CBRE Caledon Capital Management Inc.
141 Adelaide Street West, Suite
1500 Toronto, Ontario
Canada
M5H 3L5
T: 416-861-0700
F: 416-861-0770
www.cbrecaledon.com

March 31, 2021

This brochure provides information about the qualifications and business practices of CBRE Caledon Capital Management Inc. ("CBRE Caledon"). If you have any questions about the contents of this brochure, please contact us at 416-861-0700 or at info@cbrecaledon.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. CBRE Caledon is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you should determine to hire or retain an investment adviser.

Additional information about CBRE Caledon is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by the Central Registration Depository ("CRD") Number. CBRE Caledon's CRD number is 158495.

Item 2 – Material Changes

All material updates to the Brochure from the prior version dated March 30, 2020 are summarized below:

- CBRE Caledon Capital Management Inc. appointed Stephen Dowd as Chief Investment Officer, Private Infrastructure Strategies, on July 14, 2020; and
- David Rogers resigned as Chief Executive Officer and was appointed as Executive Chair on July 14, 2020.

In addition, CBRE Caledon routinely makes updates throughout the Brochure to improve and clarify the description of its business practices, risks, conflicts of interest, as well as to respond to evolving industry best practices.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	18
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities	19
Item 18 – Financial Information	20
Item 19 – Requirements for State-Registered Advisers	20

Item 4 – Advisory Business

CBRE Caledon Capital Management Inc. (“**CBRE Caledon**”, “**Caledon**” or the “**Firm**”) is an infrastructure and private equity solutions provider. We seek to create long-term value for clients by accessing and managing high quality investment opportunities and building comprehensive infrastructure and private equity portfolios. Today, our dedicated team of 55 manage and advise on over US\$8.5 billion (CA\$10.8 billion) of investment capital¹ for institutional investors across North America, Europe, Asia and Australia.

CBRE Caledon operates as a separate business unit within CBRE Group, Inc.’s (“**CBRE**”, NYSE: CBRE) independently operated investment management subsidiary, CBRE Global Investors LLC (“**CBRE Global Investors**”). CBRE Global Investors is one of the world’s largest real asset investment management firms with over US\$122.7 billion in assets under management.² The Firm sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia for over 670 institutional investors worldwide.

CBRE Global Investors is the independently operated investment management division of CBRE, the world’s premier full-service commercial real estate services company with more than 100,000+ employees in approximately 530+ offices worldwide. CBRE Limited, an indirect subsidiary of CBRE, acquired 50.1% interest of CBRE Caledon Holdings Inc. on August 8, 2017, which is the parent company of CBRE Caledon Capital Management Inc. Caledon Capital Management Inc. was renamed CBRE Caledon Capital Management Inc. on August 10, 2017. Prior to the transaction, CBRE Caledon Capital Management Inc. (formerly Caledon Capital Management Inc.) was owned 100% by management. The Firm was incorporated on September 24, 2008 by its principal management shareholder, David Rogers, a former senior member of the private equity group of the Ontario Municipal Employees Retirement System (“**OMERS**”) pension plan. David was also a member of the Board of Directors of the parent company of the OMERS’ Borealis Infrastructure group.

CBRE Caledon’s business is focused on providing customized private markets portfolio management services and investment solutions (including private markets monitoring and reporting services) to institutional clients through its global infrastructure and private equity investment programs. CBRE Caledon’s private markets portfolio management services are being provided through discretionary or non-discretionary advisory (“**Advisory Clients**”) or separate managed account (“**SMA**”) mandates. In addition, CBRE Caledon sponsors and advises certain pooled investment vehicle clients, including, but not limited to, the CBRE

¹ As of December 31, 2020, assets under management (“**AUM**”) refers to the fair market value of assets with respect to which CBRE Caledon provides oversight, investment management services and other advice and which generally consist of investments in infrastructure assets, operating companies and funds and private equity operating companies and funds. This AUM is intended principally to reflect the extent of CBRE Caledon’s presence in the global infrastructure and private equity markets. CBRE Caledon’s calculation of AUM may differ from the calculations of other asset managers.

² As of December 31, 2020, AUM refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real assets, equity in funds and joint ventures, securities portfolios, operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors’ presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers

Caledon Global Infrastructure Fund (“**CGIF**”) (all such pooled investment vehicles, including CGIF, “**Funds**”). Advisory Clients, Funds and SMAs are referred to collectively herein as “**Clients**.”

CBRE Caledon does not participate in wrap fee programs.

Item 5 – Fees and Compensation

The fees being charged to CBRE Caledon clients are based on the scope of the private market engagement and services provided in each mandate. CBRE Caledon does not have a set fee schedule. Fees are established and disclosed in each mandate’s legal documents.

Fees are typically billed on a quarterly basis in advance plus any direct expenses incurred in performing services. Transaction costs and professional fees (legal, consulting, valuation, and other advisory fees) related to individual investments are typically paid directly by clients through individual mandates.

CBRE Caledon does not receive any fees or compensation from underlying investment/fund managers that it selects for its mandates nor from any other third-party intermediary/agent.

As compensation for investment supervisory services rendered to the SMAs and Funds, CBRE Caledon receives a management fee, which may be calculated based on committed capital, invested capital, or net asset value, with respect to such SMA or Fund in accordance with its organizational documents. The precise amount of, and the manner and calculation of, the management fee for each SMA or Fund are set forth in such SMA’s or Fund’s organizational documents. The management fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by CBRE Caledon in its sole discretion. A SMA or Fund will pay for any and all expenses, costs, and liabilities incurred by CBRE Caledon in the conduct of its business in accordance with the provisions of its organizational documents, such expenses including, but not limited to:

1. Organizational Expenses: expenses, costs, and liabilities incurred in the offering and sale of investment fund units; the organization of the SMA or Fund and its general partner; and the negotiation, execution and delivery of organizational documents of the SMA or Fund, including related legal and accounting fees and expenses, travel and travel-related expenses and filing fees (collectively, “**Organizational Expenses**”).
2. Operating Expenses: expenses, costs, and liabilities incurred in the operation of the SMA or Fund, including, but not limited to, legal, administrative, research, accounting, audit, management and performance distributions (generally in the form of a carried interest) payable in respect of consulting, transaction, custodial, commission, tax, insurance, hedging, currency exchange, travel and travel-related expenses and other fees, expenses, costs and liabilities; any expenses and costs incurred as a result of a proposed transaction or investment by the SMA or Fund that is not consummated, to the extent not reimbursed by a third party (including any such expenses that would have been allocable to a co-investor); any expenses

and costs incurred in connection to litigation or other extraordinary events, directors' and officers' liability and other insurance and indemnity expenses; all taxes, interest, fees and other governmental or regulatory charges levied against or payable by the SMA or Fund, expenses incidental to the transfer, servicing and accounting for cash and securities, including all charges of depositories and custodians, and all expenses incurred in connection with any tax audit, investigation, settlement or review of any member of CBRE Caledon; communications expenses and costs; certain expenses and costs of subsidiaries or other affiliated entities created to facilitate investment by a SMA or Fund which otherwise would be incurred in connection with any SMA or Fund investment; brokerage commissions, custodial expenses, appraisal fees and other investment fees, expenses and costs actually incurred in connection with SMA or Fund investments; all expenses and costs of liquidating any SMA or Fund entity; all accounting expenses in accordance with a SMA or Fund's organizational documents; all fees, expenses and costs (including interest payments) incurred in connection with any indebtedness, interim debt or equity financing, guarantees or other credit arrangements; all expenses and costs relating to a defaulting limited partner of a Fund; all expenses and costs relating to government filings required to be made for a SMA or Fund; all expenses and costs of depository services; all expenses and costs of any administrator of a SMA or Fund; all expenses and costs of the advisory committee; the management fees; all expenses incurred in connection with any rebalancing among Fund entities; any other expenses as determined by CBRE Caledon acting reasonably and in good faith (collectively, **"Operating Expenses"**).

Expenses that CBRE Caledon determines may be allocable to one or more SMA or Funds shall be allocated to such Fund(s) on a basis CBRE Caledon determines (in its good faith discretion) is fair and reasonable in accordance with its Expense Allocation Policy. Expenses otherwise to be borne by a SMA or Fund incurred in connection with the structuring, negotiating, making, monitoring, sale, proposed sale or other disposition of portfolio investments may be borne by one or more portfolio companies. Any allocation methodology chosen by CBRE Caledon may involve inherent conflicts of interest and could result in a greater expense to the Funds, a SMA and portfolio companies than would be the case if such services were provided by third parties.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to client fees described above CBRE Caledon may on certain mandates receive a performance-based allocation based on out-performing an agreed upon hurdle rate. The performance-based allocation may be in the form of carried interest.

Since CBRE Caledon may provide similar services to clients with different fee structures, it could be perceived that a performance-based compensation system may potentially create an incentive for CBRE Caledon to favor investment opportunities for certain clients over other clients. CBRE Caledon has addressed this potential conflict of interest by establishing a comprehensive Direct Allocation Policy and Indirect Allocation Policy (collectively, the **"Allocation Policy"**) that are modelled after best practices and Institutional Limited Partners

Association (ILPA) guidelines and based on the principles of fairness and transparency.

CBRE Caledon's investment allocation process involves reviewing the investment opportunity against the unique investment strategy and portfolio guidelines of each CBRE Caledon mandate to determine whether there is a fit. When an investment opportunity meets the investment guidelines of more than one mandate and there is no limit on the size of the investment opportunity, then each eligible mandate will be allocated its preferred investment size. When an investment opportunity meets the investment guidelines of more than one mandate and there is a limit to the size of the investment opportunity, CBRE Caledon will initially allocate the investment opportunity pro-rata based on its preferred investment size, subject to adjustments for minimum and maximum investment sizes and portfolio construction considerations. As a final check and balance, in certain situations that demand another level of review, CBRE Caledon also presents its allocation decision to the CBRE Caledon Advisory Committee ("**CAC**"), whose role is, among other things, to review the fair allocation of investment opportunities. The final allocation decisions are approved by the applicable CBRE Caledon Investment Committee (the "**CIC**"), which will take the CAC's comments into consideration before finalizing the investment allocation. There can be no assurance that a client will ultimately be allocated all opportunities that fall within its investment objectives.

Item 7 – Types of Clients

CBRE Caledon currently provides private markets portfolio management services and investment solutions to public and corporate pension plans, government entities, banks, investment foundations, charities, insurance plans and interval funds. Other types of investors CBRE Caledon targets to provide services to include endowments, family investment offices, and other institutional clients. In addition, CBRE Caledon sponsors Funds, including CGIF. Investment advice is provided directly to a Fund (subject to the direction and control of the general partner of the Fund) and not individually to investors in such Fund.

CBRE Caledon has no minimum account size or other formal requirements for taking on or maintaining a client investment mandate. CBRE Caledon, in its sole discretion, may accept or decline any client account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

CBRE Caledon operates an infrastructure and private equity investment strategy. CBRE Caledon's infrastructure investment strategy seeks to construct globally diversified portfolios focused on mid-market infrastructure investments in OECD geographies. The portfolios constructed for Clients can contain direct investments, co-investments and fund investments. CBRE Caledon's direct and co-investment opportunities focus on core and core-plus infrastructure assets characterized by a balance of regulated, long-term contracted and demand-driven revenue streams. In some cases, select higher returning assets may be acquired and de-risked over time to exhibit core characteristics. CBRE Caledon's fund investment opportunities focus on identifying top-quartile mid-market fund managers through its broad market awareness and its rigorous screening and on-going review process.

CBRE Caledon's private equity investment strategy seeks to construct globally diversified portfolios focused on high performing mid-market funds and co-investments. CBRE Caledon seeks to leverage its board market awareness and a rigorous screening and on-going review process to identify top quartile private equity fund managers and build a relationship as a partner of choice. CBRE Caledon will seek to leverage its relationship with the private equity fund manager as well as its industry network to source superior co-investment opportunities. CBRE Caledon's private equity funds and co-investments focus on buyout/growth, distressed and turnaround assets.

The Firm conducts its own analysis and research throughout all phases of the investment process and undertakes a rigorous approach to the evaluation and assessment of all investment opportunities in the context of each client's strategy, objectives and constraints. CBRE Caledon employs an integrative top-down and bottom-up analysis of the market and the potential opportunities therein to identify those best suited for each of its clients.

CBRE Caledon will utilize the process described below to source high potential direct investment, co-investment and fund investment opportunities that fulfill its investment strategy:

Initial screen: CBRE Caledon performs an initial review of potential investments based on the confidential information memorandum, manager meetings and/or a review of fund offering documents with a focus on the investment merits, strategy, organization and team, track record, current portfolio, and terms and conditions.

Investment team review: CBRE Caledon's investment team reviews the pipeline of new opportunities to develop a position on potential investments and discuss next steps. As part of this process, CBRE Caledon identifies potential opportunities that are believed to be a fit for its clients' portfolios. Particular attention is paid to an investment opportunity's potential to match the needs of a client's investment program as determined in the strategy development phases.

Due diligence: As part of its preliminary due diligence, an investment deal team will then perform a more thorough analysis of the investment opportunity. It is customary for CBRE Caledon to develop a preliminary investment thesis, as well as identify risks and issues to be examined further. In developing and refining the investment thesis for a particular opportunity deemed of high potential, CBRE Caledon conducts a thorough evaluation and detailed qualitative and quantitative analysis of the investment opportunity as part of its formal due diligence. A detailed assessment is made by CBRE Caledon regarding the prospective manager's or management team's ability to continue to deliver on its strategy and the investment's likelihood of generating expected returns going forward. CBRE Caledon further reviews and evaluates potential issues and risks to the investment rationale to ensure they are commensurate with the client's short- and long-term investment objectives.

Investment Decision, Documentation and Closing: Upon completion of due diligence, a formal report/investment recommendation, summarizing the CBRE Caledon's dealteam findings and final recommendations is developed, refined and presented to theCIC, which makes the investment decision. For certain non-discretionary mandates, investment decisions must also be approved by the Client's investment committees and/or staff, as required.

As with any type of investing, a certain degree of risk can be associated with private markets (infrastructure and private equity) investing. As a result, clients should be prepared to bear the following potential risks and considerations:

Returns: Because of the nature of investment opportunities that CBRE Caledon advises on, the anticipated or targeted returns cannot be guaranteed. CBRE Caledon uses extensive research, forecasting analyses and benchmarking for the purpose of identifying in advance and mitigating any potential performance risks; however, returns can be unpredictable and ultimately are not assured. During due diligence, CBRE Caledon will analyze the track records and historical performance of potential investments as well as the underlying assumptions and key drivers of success in order to maximize the Client's probability of achieving targeted return.

Investment Horizon: Private markets fund investments typically have limited lives (generally 10-12 years); therefore, investors need to consider whether the duration of these kinds of investments are acceptable and/or consistent with any potential short-term liquidity requirements. CBRE Caledon helps Clients develop a forecast of investments and probable cash flows so they can better understand their liquidity positions as it relates to funding liabilities. As CGIF has a perpetual term, investors inCGIF may be required to hold their investment in CGIF for an indefinite period of time,subject to limited repurchase rights.

Regulatory Issues: Changes made by the Regulators could impact revenues, growth,and performance outcomes for certain investments. A clear understanding of the regulatory environment is fundamental both prior to, and during an investment period.CBRE Caledon is constantly monitoring market developments as it relates to regulatory issues so that it can anticipate and proactively act on any of the resulting effects in acting as a trusted advisor to its Clients.

Illiquidity: Private markets investments typically lack short-to-medium term options forliquidity during which there are often a limited number of exit strategies available. Investors bear the risk of limited liquidity for the duration of their private markets investments. By developing a pacing schedule, CBRE Caledon helps its Clients betterunderstand the lock-up periods of their capital as well as likely timing of drawdowns and distributions. Further, should liquidity be required by a client, CBRE Caledon canassist its clients to achieve this through sales on the secondary market.

Macroeconomic Factors: Investors face macroeconomic risks as a result of adverse changes in the economic cycle, economic growth, employment, inflation, interest rates, FX rates, etc.

Resourcing: Significant time and portfolio management resources are required by institutional investors to both execute and monitor private markets investments. Investors need either to allocate the appropriate internal resources to this initiative or outsource these capabilities. CBRE Caledon has intentionally limited the number of Clients it chooses to represent so it can dedicate the appropriate time and resources to the formation and monitoring of their respective private markets programs.

Over-Diversification: Although investors should seek a certain level of portfolio diversification, they should also be aware of the risk of over-diversifying their private markets portfolio to industry average performance by investing in too many opportunities. CBRE Caledon helps develop diversification parameters for its Clients' private markets portfolios in order to avoid creating an index of investments and lowering overall return potential. CBRE Caledon seeks to limit the number of investments its clients undergo while creating meaningful, strategic partnerships with a small group of companies or managers.

Transparency: Due to the nature of private markets investing, transparency to new investors and the wider market can be difficult to achieve. This opacity poses a potential risk as it makes relative performance assessment and comparison difficult to assess.

Leverage: Investors should be aware that increased leverage leads to increased risk and potential scenarios could arise where portfolio companies are unable to meet their debt obligations, thus impacting eventual returns to the fund and its limited partners. Investors should focus on managers who seek to drive value creation (EBITDA growth) versus financial leverage to generate returns as well as managers that utilize prudent levels of leverage. As a result of its experience as former fiduciaries at various pension plans and organizations, CBRE Caledon and its Principals are well suited to analyze the strategies of potential investments and gauge their use of leverage and the risks associated and determine if it is prudent for clients.

Coronavirus Outbreak Risks: The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to contribute to market volatility and is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce private market activity more generally and materially and adversely affect clients and their investments. The COVID-19 outbreak may adversely affect CBRE Caledon's ability to dispose of investments as buyers retrench from pursuing investment opportunities due to the prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that CBRE Caledon and its investments have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which CBRE Caledon has offices or other operations or investments, it could affect the ability of CBRE Caledon to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out CBRE Caledon's investment strategies and objectives. In addition, in response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental

actions, as well as voluntary and involuntary travel restrictions. Attendance by CBRE Caledon, its employees and affiliates at industry conferences and events is an important component of CBRE Caledon's investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect the CBRE Caledon's ability to source potential investment opportunities and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. CBRE Caledon and its portfolio companies may also suffer losses and other adverse impacts if travel and other COVID-19- related disruptions continue for an extended period of time. In addition, CBRE Caledon's personnel and personnel of critical service providers to CBRE Caledon or the clients may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair CBRE Caledon's ability to satisfy its obligations to clients, their investors, and pursuant to applicable law. The spread of COVID-19 among the CBRE Caledon's personnel has the potential to significantly affect its ability to properly oversee the affairs of its clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), resulting in the possibility of temporary or permanent suspension of a client's investment activities or operation. The full effects duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Environmental, Social and Governance Matters While ESG is only one of the many factors CBRE Caledon will consider in making an investment, there is no guarantee that it will successfully implement and make investments in companies that creates positive environmental, social or governance ("ESG") impact while enhancing long- term shareholder value and achieving financial returns. To the extent that CBRE Caledon engages with investments on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of CBRE Caledon will depend on its skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE Caledon's view of certain ESG-related and other factors, carries the risk that CBRE Caledon clients may underperform other parties that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by CBRE Caledon.

Consideration of ESG factors may affect CBRE Caledon's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact its performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by CBRE Caledon or any judgment exercised by CBRE Caledon will reflect the beliefs or values of any particular investor. In evaluating a company, CBRE Caledon is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE Caledon to incorrectly assess a company's ESG practices and/or related risks and

opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or CBRE Caledon's assessment of such practices may change over time.

LIBOR Replacement and Other Reference Rates Risk. The Funds' and SMAs' payment obligations, financing terms and investments in debt securities and derivatives may be tied to floating rates, such as the London Interbank Offered Rate ("**LIBOR**"). LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the UK Financial Conduct Authority ("**FCA**") announced the FCA's intention to cease compelling banks to provide the quotations needed to sustain LIBOR from the end of 2021. On March 5, 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration (IBA), announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for transition away from LIBOR, but there are obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the Funds and SMS. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Funds and SMAs or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could adversely impact the performance of the Funds and SMAs. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur prior to the end of 2021.

Exit from European Union. The UK left the European Union ("**EU**") on 31 January 2020 (commonly referred to as "**Brexit**"). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from 1 January 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From 1 January 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Fund or SMA and their respective investments. Such changes could be materially

detrimental to investors. The uncertainty caused by the UK's departure from the EU could lead to prolonged political, legal, regulatory, tax and economic uncertainty and wider instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening corporate and financial confidence in such markets as the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. Brexit could lead to market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of CBRE Caledon and their affiliates to manage, operate and invest and increased legal, regulatory or compliance burden for the CBRE Caledon and its affiliates, each of which may have a negative impact on the operations, financial condition, returns or prospects of each Fund or SMA.

CBRE Caledon employs both portfolio construction and due diligence initiatives in order to mitigate the potential risks of the above factors.

Item 9 – Disciplinary Information

Neither CBRE Caledon nor its professional staff have been subject to legal or disciplinary events that required disclosure under this item.

Item 10 – Other Financial Industry Activities and Affiliations

CBRE Caledon is an investment firm focused on private markets investment advisory and management services. The firm is not affiliated or registered (and does not have any application pending) as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading adviser. In addition, none of the Firm's management persons are representatives of a broker-dealer or any other regulated securities entities.

By virtue of common ownership under CBRE, CBRE Caledon is affiliated with several types of entities, including, but not limited to: a broker-dealer, other investment advisers, a real estate broker, and a sponsor, general partner, managing member, or syndicator of private funds and other pooled investment vehicles. Specifically, CBRE Caledon is part of the CBRE Global Investors business line, which includes several advisers. Further, certain executives within CBRE Global Investors participate in governance activities for CBRE Caledon.

Many of these affiliations are not material to our advisory business or our clients. Significant affiliations are identified in Part 1 of CBRE Caledon's Form ADV.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

CBRE Caledon has developed a compliance manual (the “**Compliance Manual**”) and also has adopted The Code of Ethics and The Standards of Professional Conduct (the “**Code of**

Ethics") as published by the CFA Institute to ensure its professional staff will comply with applicable securities laws and regulations when engaged to provide private markets advisory services to clients. The Compliance Manual and the Code of Ethics sets forth procedures and restrictions regarding personal trading and related activities of CBRE Caledon's professional staff that are designed to detect and prevent conflicts of interests between CBRE Caledon and its Clients.

CBRE Caledon's Code of Ethics includes:

- Standards of business conduct required of its supervised persons, which standards reflect its fiduciary obligations and those of our supervised persons;
- Provisions requiring its supervised persons to comply with applicable securities laws;
- Provisions requiring supervised persons to report any violations of the Code of Ethics to the Chief Compliance Officer or, provided the Chief Compliance Officer also receives reports of all violations, to other persons that are designated in the Code of Ethics;
- Provisions requiring it to provide each of its supervised persons with a copy of the Code of Ethics and any amendments, and requiring all supervised persons to provide it with a written acknowledgement of their receipt of the Code of Ethics; and
- Provisions requiring access persons to obtain approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or private placement.

Certain Conflicts of Interest

CBRE Caledon recognized that potential conflicts of interest could arise with respect to the allocation of investment opportunities between CBRE Caledon's various Clients. CBRE Caledon has established an Allocation Policy that is modelled after best practices and Institutional Limited Partners Association (ILPA) guidelines and based on the principles of fairness and transparency. CBRE Caledon's investment allocation process involves reviewing the investment opportunity against the unique investment strategy and portfolio guidelines of each CBRE Caledon mandate to determine whether there is a fit. When an investment opportunity meets the investment guidelines of more than one mandate and there is a limit to the size of the investment opportunity, CBRE Caledon applies its Allocation Policy to ensure the allocation is made in a fair, equitable and transparent manner. As a final check and balance, in certain situations that demand another level of review, CBRE Caledon also presents its allocation decision to the CAC, whose role is, among other things, to review the fair allocation of investment opportunities. The applicable CIC will take the CAC's comments into consideration before finalizing the investment allocation. A copy of CBRE Caledon's Allocation Policy will be provided to Clients or prospective clients upon request. There can be no assurance any Client will be allocated any investment opportunity within its investment objectives. In addition, a Client with a different investment strategy than another Client can be expected from time to time to invest in the same investment opportunity as another Client at a different time or on different terms and conditions, including at a different level of the capital structure.

While CBRE Caledon will generally first determine the appropriate amount of an investment opportunity to be allocated to a Client before allocating any portion of such investment opportunity to one or more co-investors, CBRE Caledon may, in its sole discretion, offer to one or more investors and/or one or more third parties the ability to participate in such opportunity as a co-investor on such terms and conditions as CBRE Caledon determines.

CBRE Caledon recognized that potential conflicts of interest could arise with respect to its direct and indirect infrastructure investments. The SMAs managed by and the Advisory Clients advised by CBRE Caledon's indirect infrastructure team may invest in third-party funds that are competitors of CGIF and such funds and CGIF may compete for infrastructure investment opportunities. CBRE Caledon has established an Investment Conflicts Policy to ensure that any potential conflicts of interest between direct and indirect infrastructure investment opportunities are handled fairly and with integrity. A copy of CBRE Caledon's Investment Conflict Policy will be provided to Clients or prospective clients upon request.

While CBRE Caledon will devote such time to Clients as is reasonably necessary, its personnel will not be expected to devote substantially all of their working time to the administration and investments of any one Client and some of these individuals may, among other things, spend time forming and providing assistance to other Clients. Conflicts of interest may arise in allocating management time, services, resources or functions among Clients.

CBRE Caledon may cause its Clients to acquire or dispose of investments in cross trades with other Clients to purchase investments from or sell investments to other Clients, in each case, provided that any such transaction is approved to the extent required by such Client's organizational documents or applicable law. In connection with a cross trade or a principal transaction, CBRE Caledon may have a potentially conflicting division of loyalties and responsibilities regarding the Clients and the other parties to trade. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or CBRE Caledon might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, CBRE Caledon, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment).

CBRE Caledon's entitlement to performance fee distributions may create an incentive for CBRE Caledon to make more speculative investments on behalf of Clients than it would otherwise make in the absence of such performance-based compensation being payable to its affiliate. In addition, the method of calculating the performance fee distributions may result in conflicts of interest between CBRE Caledon and its investors with respect to the management and disposition of investments and the determination of the timing and amount of distributions by the funds. Additionally, CBRE Caledon's entitlement to management fees may create an incentive for CBRE Caledon to make more investments or deploy capital more quickly than it would otherwise in the absence of such management fee.

CBRE Caledon from time to time retains the services of its affiliates with respect to the

activities of Clients, including (i) investment banking services and other financial services; (ii) real estate property and valuation services and other diligence services; and (iii) management and regulatory compliance services, including relating to Alternative Investment Fund Managers Directive, 2011/61/EU. CBRE Caledon may pay fees, expenses and costs out of the assets of Clients to such affiliates for their services, subject to any restrictions set out in the governing documents with respect to the Client. Neither the management fee nor any performance distribution (or any other fee, charge, or payment due under any of the fund agreements) will be reduced or offset by any portion of such fees, except as may otherwise be agreed to by CBRE Caledon or any of its affiliates in their discretion. The use of affiliates of CBRE Caledon in connection with the retention of these services raises potential conflicts of interest in that there may be an incentive for CBRE Caledon to favor affiliates over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services, subject to any restrictions set out in the governing documents with respect to the Client. The Clients will not receive the benefit of fees, expenses, costs or other compensation received by CBRE Caledon and its affiliates in connection with the provision of services by them to the funds or third parties.

CBRE Caledon personnel (and personnel of its affiliates, as well as any related investment vehicles, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) will make investments in the SMAs and Funds and will share their respective share of Organizational Costs and Fund expenses, but may not be subject to the management fee or the performance fee distribution. CBRE Caledon personnel and those of its affiliates also from time to time invest in a Fund on more favorable terms than those that may be available to other investors, including with respect to liquidity of such interests. CBRE Caledon believes this aligns CBRE Caledon personnel's interests with those of the Funds or SMAs however, such personnel may be incentivized to cause a Fund or SMA to act in a manner that benefits such personnel, rather than the Fund or SMA.

The members of one Fund's limited partner advisory committee may be involved on equivalent bodies or through other roles in providing advice in respect of other Funds, may invest in other Funds or SMAs and may also be more generally involved in such separate business interest. This may present conflicts of interest. In the event that any member of the advisory committee has an actual or potential conflict of interest by virtue of such member's involvement with or investment in other Funds or SMAs or other business interests, such member shall disclose such interest, but may still be called upon to consider the conflicted matter, as determined on a case-by-case basis in CBRE Caledon's discretion.

In all situations described or contemplated herein, conflicts will be resolved in the sole discretion of CBRE Caledon or one of its affiliates. The resolution of any such conflict could have an adverse impact on one or more fund(s) and their performance.

A copy of CBRE Caledon's Code of Ethics will be provided to Clients or prospective clients upon request.

Item 12 – Brokerage Practices

CBRE Caledon's investment programs for its Clients provide for them to invest in private

securities, which can only be purchased directly from the issuer. Consequently, CBRE Caledon is not in a position to select or recommend broker-dealers when executing investment transactions for Clients.

Item 13 – Review of Accounts

CBRE Caledon has established an internal structure that allocates responsibility for oversight of SMA and Fund portfolios to the appropriate investment committee. Each investment committee is responsible for approving all investments and divestments completed by the applicable SMAs and Funds. In addition to reviewing the merits of the investment or divestment opportunity, the investment committee will review the portfolio implications of completing such transaction. Each investment committee generally consists of the Chief Investment Officer and other senior investment professionals. The composition of any investment committee may change from time to time.

Each investment committee has established a portfolio oversight committee, which is responsible for ensuring that the SMAs and Funds execute on their portfolio construction and diversification objectives. Each portfolio oversight committee completes a semi-annual review of the applicable SMA and Fund portfolios, including performance, diversification, liquidity, pending investment activity, general market trends and near-term strategy, and makes recommendations as required.

Each SMA and Fund is assigned a portfolio manager responsible for such SMA and Fund. The portfolio manager is a senior investment professional and may change from time to time. The portfolio manager will review the SMA or Fund's portfolio on a regular basis and will be responsible for reporting to the investment committee and portfolio oversight committee.

The nature and frequency of reporting to Clients depends on the terms of such Client's governing documents or advisory agreements. Typically, Clients are provided with written quarterly unaudited financial reports, which include a qualitative and quantitative review of their portfolios, and annual audited financial statements. Following receipt of such reports, typically, the portfolio manager will meet with the underlying investor of the SMA or hold a conference call with the underlying investors of the Fund to discuss portfolio performance and risks.

Item 14 – Client Referrals and Other Compensation

CBRE Caledon has engaged PagEQ Inc. to make prospective client introductions for SMAs and Funds in the province of Quebec. Pursuant to an agreement between PagEQ Inc. and CBRE Caledon effective September 18, 2020 (as may be amended or extended from time to time), CBRE Caledon pays to PagEQ a success fee that is contingent on subscriptions or investments made by such prospective clients in the Province of Quebec. CBRE Caledon has also engaged Centridge Partners Limited to make certain client introductions for SMAs and Funds in the Republic of Korea. Pursuant to an agreement between Centridge Partners Limited and CBRE Caledon effective January 1, 2020 (as may be amended or extended from time to time), CBRE Caledon pays to Centridge Partners a success fee that is

contingent on subscriptions or investments made by such prospective clients in the Republic of Korea. CBRE Caledon may engage individuals, third party firms or groups internal to the CBRE network to make prospective client introductions for new markets. In such cases, CBRE Caledon may compensate the relevant party for the referral once the prospect becomes a client.

The prospective client introductions in the U.S. (“U.S. Client Introduction Services”) will be conducted by certain employees of CBRE Global Investors, who are also registered representatives of CBRE Capital Advisors, Inc. (“CBRE Capital”). CBRE Capital is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority.

Pursuant to an agreement between CBRE Global Investors and CBRE Capital entered into effective January 1, 2013 (as amended from time to time, the “**Marketing Agreement**”), CBRE Capital provides marketing services to certain of CBRE Global Investors and its affiliates, including CBRE Caledon, and supervision of the registered representatives, in return for a fixed fee, that is not contingent on subscriptions or investments made by investors. CBRE Global Investors bears responsibility for payment for this fee and other costs arising under the Marketing Agreement.

Pursuant to an agreement between CBRE Caledon and CBRE Global Investors entered into effective August 8, 2017 (as amended from time to time), in return for the U.S. Client Introduction Services provided by the employees of CBRE Global Investors, CBRE Caledon pays (i) to CBRE Global Investors a fixed fee that is not contingent on subscription or investments made by investors, and (ii) to CBRE Capital a success fee that is contingent on subscriptions or investments made by investors introduced by employees of CBRE Global Investors.

CBRE Caledon does not receive any economic benefits from any non-clients for providing investment advice or other advisory services to its Clients.

Item 15 – Custody

CBRE Caledon generally has custody of the assets of the SMAs and Funds. Such SMAs and Funds and their investors receive annual audited financial statements from the SMAs and Funds auditor.

CBRE Caledon generally does not have custody of Advisory Clients’ private market assets and does not make custodian bank recommendations. CBRE Caledon’s Advisory Clients retain their own custodians to hold their assets. The custodians provide direct reporting to the Advisory Client on its private market portfolio.

Item 16 – Investment Discretion

As discussed in Item 4, depending on a client mandate, CBRE Caledon may provide discretionary or non-discretionary investment management or advisory services.

For certain mandates, including CGIF, CBRE Caledon has discretion over the investment

decisions, subject to certain limitations set forth in the legal documents. Among other things, our discretionary authority is typically limited to making commitments to private equity and infrastructure funds, making co-investments alongside those funds or making direct investments in infrastructure assets. In addition, CBRE Caledon's discretion is to be exercised in a manner consistent with the stated investment guidelines, policies, limitations, and restrictions of the particular client account, the client's governing documents, the client's legal agreements with CBRE Caledon and in accordance with applicable laws.

For certain other mandates, CBRE Caledon exercises a range of discretion over the investment decisions. The amount of discretion provided to CBRE Caledon by the client is set forth in the legal agreements between CBRE Caledon and the client.

Item 17 – Voting Client Securities

As a general matter, CBRE Caledon will not accept any authority to vote proxies on behalf of Advisory Clients. Advisory Clients retain the responsibility for receiving and voting proxies for any and all marketable securities held and maintained in their portfolio. However, CBRE Caledon has established a Proxy Voting Policy to ensure that CBRE Caledon votes in the best interest of its Clients and addresses how it will deal with material conflicts of interest that may arise between CBRE Caledon and its Clients.

With respect to SMAs and Funds, CBRE Caledon from time to time votes or gives consent with respect to securities owned by the SMA or Fund ("Votes"). In accordance with its Proxy Voting Policy, CBRE Caledon votes all Votes in the best interests of each SMA and Fund by maximizing the economic value of their relevant holdings, taking into account their relevant investment horizon, the contractual obligations under their relevant governing documents, and any other relevant facts and circumstances CBRE Caledon determines to be appropriate at the time of the vote. CBRE Caledon does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is CBRE Caledon's general policy to vote or give consent on all matters presented to security holders in any Vote. However, CBRE Caledon reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of CBRE Caledon's Chief Compliance Officer (the "CCO"), or the relevant CBRE Caledon investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant SMAs or Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant SMAs or Funds.

SMAs and Funds generally cannot direct CBRE Caledon's Vote.

The CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the CCO in accordance with these policies and procedures, which will include consideration of whether CBRE Caledon or any investment professional or other person recommending how to vote and/or CBRE Caledon's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, CBRE Caledon investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the

best interest of the relevant SMAs and Funds. The CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the SMAs and Funds.

As a final check and balance, in certain situations that demand another level of review, the CCO may presents the situation to the CAC, whose role is, among other things, to review and help resolve conflicts.

A copy of CBRE Caledon's Proxy Voting Policy, copies of relevant proxy logs, identifying how proxies were voted in connection with a SMA or Fund are available to any Client or prospective client upon written request to: info@cbrecaledon.com.

Item 18 – Financial Information

CBRE Caledon is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual or fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding since its inception.

Item 19 – Requirements for State-Registered Advisers

Not applicable.