

PART 2A OF FORM ADV: FIRM BROCHURE

InfraRed Capital Partners (US) LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of InfraRed Capital Partners (US) LLC (“InfraRed US” or “the Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-297-2650 or newyork@ircp.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 InfraRed US also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the initial filing for InfraRed Capital Partners (US) LLC (“InfraRed US” or the “Firm”). In the future, this section will identify and discuss any material changes made to this Brochure since the last update.

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Item 4: Advisory Business

InfraRed Capital Partners (US) LLC (“InfraRed US” or the “Firm”) was formed in January 2011. InfraRed US is a wholly-owned subsidiary of InfraRed Partners LLP. InfraRed US’s parent company is an international alternative asset manager focused on infrastructure.

On July 1, 2020, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) acquired an 80% stake in InfraRed US’s parent company with a put and call option for the remaining 20% equity interest, exercisable after four and five years respectively.

InfraRed US’s affiliate, InfraRed Capital Partners Limited (“InfraRed UK”), advises a number of offshore private funds and listed companies (together “Funds”), and they have engaged InfraRed US for advisory services relating to the Americas. The Firm will provide origination, execution and portfolio management, among other services, in accordance with a sub-advisory agreement.

InfraRed US had \$916,462,900 in non-discretionary regulatory assets under management as of September 30, 2021.

Item 5: Fees and Compensation

InfraRed US is paid management fees and investment fees by InfraRed UK, its sole client. The management fees are billed quarterly in advance. In addition, InfraRed US receives a one-time investment fee for each investment recommendation that is approved by InfraRed UK.

Item 6: Performance Based Fees and Side-by-Side Management

InfraRed US does not receive performance-based fees.

Item 7: Types of Clients

InfraRed US has one client, InfraRed Capital Partners Limited (“InfraRed UK”), which is an affiliate of InfraRed US and which is the manager for the various Funds. InfraRed UK has engaged InfraRed US to provide non-discretionary investment advisory services in accordance with a sub-advisory agreement and the objectives and limitations outlined in the Funds’ offering documents.

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

Investment Strategy

InfraRed’s focus is to create assets with stable and resilient cash flows in infrastructure through platforms, joint ventures, companies, projects or other direct or indirect structures at the development or construction stage or with significant value-add potential (through expansion, asset development or cash flow enhancement). The Firm’s focus is on investments in public-private partnerships (“PPPs”), regulated assets and demand-based market segments. InfraRed focuses on core infrastructure and renewables.

Target sectors include accommodation, education, health, fire, law and order, transportation, social infrastructure, water and electricity, including wind, solar and energy storage.

Sustainability is central to how InfraRed US operates its business and the themes that it chooses to invest in, as well as the methods by which it assesses investment opportunities and how it manages investments. InfraRed US views infrastructure as strategic assets supporting economic growth, sustainable development and social progress, addressing long term needs of clients, users and communities.

When assessing opportunities, InfraRed US uses environmental criteria to assess how effectively a company stewards the natural environment and how closely it complies with relevant laws and regulations. Through its set of social standards, InfraRed US also evaluates how a company manages the relationships with its employees, stakeholders, and surrounding communities. In terms of corporate governance, InfraRed US looks to ensure that its partners also adhere to the highest standards of corporate conduct. InfraRed US undertakes regular inspections, surveys, and risk assessment reviews to ensure this remains the case at all times.

All InfraRed US staff are responsible for ensuring that sustainability factors are considered in all investment, management, divestment, and corporate decision-making processes.

Summary of Investment Approach

InfraRed US combines its origination, execution and portfolio asset management capabilities to identify, invest in, and successfully manage investments. The Firm's infrastructure origination and execution team focus on evaluating all the risks that they believe are material to making an investment decision. The investment evaluations are supported by detailed financial analysis.

The Firm believes the economies of scale from overseeing a sizeable portfolio can provide a competitive advantage in the acquisition of new assets, including pooled portfolio insurance arrangements and other bulk buying arrangements, spend-to-save initiatives, and proactive treasury management.

InfraRed US primarily sources its investments from its network of relationships that the individuals on the team have built up over several years. Relationships built during the development of a project often lead to other opportunities, including the potential for acquisitions of investment stakes in other projects from these partners.

A key part of InfraRed US's investment process is to seek to ensure that it secures appropriate governance rights for each investment. The Firm will generally seek investments in which it will have either controlling stakes or appropriate levels of influence. InfraRed US will exercise its influence through various means, including, but not limited to, board representation, adequate minority protection rights for non-controlling stakes, and tag rights if appropriate.

Investment opportunities suitable for each Fund go through an established approval process:

- The initial analysis involves evaluating an investment's risk-reward dynamics and identifying key value drivers and risks. This involves reviewing the business plan, the corporate acquisition structure, the financing terms, the acquisition budget, and certain counterparty due diligence and sustainability considerations.
- The deal team then proceeds to comprehensively analyze the investment rationale, including corporate structuring and risk mitigation strategies. Due diligence is led by InfraRed US, but may

include the use of external professional expertise including engineering and/or technical consultants, environmental/sustainability consultants, accounts and tax advisers, financial modelers, solicitors and insurance experts.

- All investment evaluations are supported by financial modeling. Investments are considered using a base case which is then assessed by sensitivity analysis on key variables, including fluctuations in revenue and costs.
- Each Fund's adviser has ultimate approval of the investment.

InfraRed US takes a proactive approach to portfolio and asset management. The Firm works to preserve the value of the assets and continually explore opportunities for value enhancement. InfraRed US seeks to ensure that portfolio companies perform in line with the relevant contractual obligations and/or regulatory frameworks and that they deliver the forecast base case investment return. The Firm focuses on: oversight of portfolio companies, usually through board representation; building relationships with key portfolio counterparties; facilitating and/or driving resolution of operational issues, including disputes; and promoting sustainability awareness. Regular board meetings, site visits and on-going dialogues with key stakeholders are part of this active management process. The portfolio management team focuses on: monitoring financial performance of each investment, improving cash efficiency and minimizing cash drag on returns; managing the valuation process; and implementing prudent financial management practices.

In addition, the asset management and portfolio management teams seek to deliver outperformance from the portfolio through value enhancements. These may be achieved through: cost reduction; developing and implementing efficiencies across the portfolio, in particular by leveraging economies of scale; exploring opportunities to add new revenues within existing portfolio companies; de-risking future cash flows and driving efficient financial management.

Risks Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds sub-advised by InfraRed US. These risk factors include only those risks InfraRed US believes to be material, significant or unusual and relate to the Firm's significant investment strategies, methods of analysis or types of securities used.

Valuation Risk

InfraRed US primarily invests in securities and other assets that do not have readily assessable market values. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models may be inaccurate or subject to other error. In addition, valuations rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods, market conditions at the time of such valuation and/or any anticipated disposition of assets, legal and contractual restrictions on transfers that may limit liquidity, and other items.

The value of the portfolio may also be affected by any changes in accounting standards, policies or practices as well as general economic, political, regulatory and market conditions and the actual operations of portfolio investments, which are not predictable and can have a material impact on the reliability and accuracy of such valuations.

Limited Diversification; Concentration

InfraRed US expects to make investments in a small number of industry segments, in a limited geographic

area, in limited asset types and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves a high degree of correlated returns. As a result, the investment portfolios could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of investments, may substantially affect the aggregate return of a portfolio. In particular, investments will be concentrated in the renewable power, accommodation, education, health, fire, law & order, transportation, water & electricity sectors. Instability, fluctuation or an overall decline within such sectors may not be offset by investments in other sectors not similarly affected. In addition, because InfraRed US is expected to only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment will impact total returns. If certain investments perform unfavorably, then one or more of the other investments must perform very well to achieve attractive returns. There can be no assurance that this will occur.

Nature of Investments in Renewable Energy Projects

The market for renewable energy is rapidly evolving, and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if the demand or political support for renewable energy products fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), InfraRed US's investments in renewable energy projects can be adversely affected. Additionally, the operation and financial performance of any renewable energy investment will be significantly dependent on governmental policies and regulatory frameworks that support renewable energy sources.

Wind and solar assets are not constantly generating over time, renewable energy generation exhibits intermittency and daily output fluctuations. They cannot solely serve the baseload demand on a stand-alone basis. Further, renewable energy can create frequency instability on the grid. As a result, it is expected that renewable energy's ultimate success in fully displacing conventional power generation will depend, in part, on technologies that address these issues.

Additionally, investments in wind or solar farms are dependent upon the weather systems and meteorological conditions at the projects, and meteorological conditions at any site can vary across seasons and years. Variations can occur as a result of fluctuations in the levels of wind and sunlight on a daily, monthly or seasonal basis. Such changes could lead to a reduction in the electricity generated, which would have an effect on the financial position, results of operations, business prospects and returns of the investment.

Nature of Investments in the Power Industry

Deregulation, privatization, technological change and market volatility in the power industry has created a much less stable sector with substantially greater variability of company performance. There can be no assurance that the pace or direction of the change will be in accord with InfraRed US's expectations, nor that the industry changes will benefit investments made. Investing in power facilities and related assets is subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political and financial risks.

The operation of power facilities and certain other types of energy-related infrastructure or facilities involves many risks, including higher than anticipated operating and maintenance costs, loss of sale and supply contracts or fuel contracts, bankruptcy of key customers or suppliers, the breakdown or failure of pipelines, transmission lines, power generation equipment or other equipment or processes and performance below expected levels of output or efficiency.

Environmental and Health and Safety Risk

Some of the Firm's investments will be in industries that are subject to significant regulation. Were one of those investments, or another business in such an industry, to suffer a significant industrial or environmental incident, regulatory scrutiny of the relevant industry may increase significantly.

More generally, the operations of portfolio companies may involve dangerous or potentially dangerous activities and/or may use and/or generate in their operations hazardous and potentially hazardous machinery, facilities, products and by-products. Accordingly, such activities are subject to laws and regulations relating to pollution and the protection of the environment; and laws and regulations governing health and safety matters, protecting both the public and their employees. Any incident could adversely affect the results of operations of these portfolio companies and their reputations.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making portfolio investments, InfraRed US typically conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to the investment. Due diligence entails the evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment bankers and/or other third parties will typically be involved in the due diligence process to varying degrees depending on the investment. Such involvement of third-parties presents a number of risks primarily relating to the reduced control of the functions that are outsourced or underwritten by third-parties. Additionally, if InfraRed US is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. InfraRed US relies on the resources available to it, including information provided by the target of the investment, and, in some circumstances, third-party investigations. The due diligence conducted may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating an investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

There can be no assurance that InfraRed US will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the portfolio investments on an ongoing basis. In the event of fraud or other criminal behavior by any portfolio company or any of its affiliates, the applicable Fund may suffer a partial or total loss of capital invested in that portfolio company. In addition, investments are subject to the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. InfraRed US relies upon the accuracy and completeness of representations and warranties made by portfolio companies when making investments, but cannot guarantee such accuracy or completeness. The Funds may have limited or no recourse in the event of a material breach of such representations and warranties.

Aborted Transaction Costs

InfraRed US investigates a number of potential investments and may be actively involved in making bids or tenders for investments. Preparing for and participating in bids may involve significant time and expenditure, the costs of which will be borne by the Funds. InfraRed US may not be successful in any bids which it undertakes. In the event that the Firm is not successful in a bid, the costs incurred in connection with unsuccessful bids are unlikely to be recoverable and will therefore likely be borne by the Funds.

Controlling or Minority Stakes

The Funds may assume control positions in certain investee companies. The exercise of control over an investee company imposes additional risks of liability, including but not limited to, liability for environmental damage, failure to supervise management, tax, criminal liability, violation of government regulations and other types of liabilities in respect to the limited liability generally characteristic of business

operations may be ignored.

The Funds may also hold minority positions in certain investee companies or acquire securities that are subordinated vis-à-vis other securities, as to economic or management rights or other attributes. The Funds may therefore, have limited ability to protect their interests effectively, particularly if the management team pursues objectives which are inconsistent with those of the Fund.

Construction Risks

Certain investments may be in large construction projects. The construction of any project involves many risks, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems, difficulties in obtaining requisite licenses or permits and unanticipated cost increases, any of which could give rise to delays or cost overruns.

In relation to PPPs and demand-based concessions, a project company will typically subcontract design and construction activities of projects. The contractors responsible for construction of a project asset will normally retain liability with respect to design and construction defects in the assets for a statutory period following the construction of the asset, subject to liability caps and other limitations. Additionally, the contractor will often have an obligation to return to the site in order to carry out any remedial works for a pre-agreed period after construction completion. There is risk that such liability cannot be adequately enforced and the project company will not normally have recourse to any third party for any defects which arise after the expiry of these limitation periods.

Access to Infrastructure

Projects and companies in which the Firm invests may be located in areas that are sparsely populated and difficult to access. Reliable roads, power sources, transport infrastructure and water supplies are essential for the conduct of project development and operations and the availability and cost of these utilities and infrastructure affect capital and operating costs. Unusual weather or other natural phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce production volumes, increase extraction or exploration costs or delay the transportation of raw materials to the mines and projects and commodities to end customers.

Asset Availability

In relation to PPPs and demand-based concessions, a project company's entitlement to receive income from its clients or users is generally dependent on the underlying physical assets remaining available for use and continuing to meet certain performance standards. Failure to achieve such standards or maintain assets available for use or operating in accordance with pre-determined performance standards may entitle the public sector to stop (wholly or partially) paying the income that the project company has projected to receive or, in the case of demand-based concessions, lead to a reduction in a project company's revenue.

Operating Risks

Investment in infrastructure assets involves several business risks. Revenues can be affected by a number of factors, including economic conditions, political events, competition, regulation and the financial position and business strategy. In addition, operating costs can be influenced by a wide range of factors including the breakdown or failure of equipment or processes, labor disputes, industrial accidents, compliance requirements and unanticipated changes in the availability or price of the various elements necessary for the operation of an infrastructure asset.

Events outside the control of InfraRed US or an asset, such as demographic changes, economic growth,

increasing fuel prices, macroeconomic policies, social stability, technical obsolescence, competition, natural disasters, changes in weather, changes in demand for products or services, defective design or construction, bankruptcy or financial difficulty of a major customer, acts of war or terrorism, and other unforeseen circumstances could significantly reduce the revenues or greatly increase the expenses associated with an asset.

Counterparty Default Risk

InfraRed US invests in some assets that have a narrow customer base. Should any of the customers (or other counterparties) fail to pay or otherwise default on their contractual obligations, significant revenues may cease and may not be replaceable. There is a risk that contract counterparties such as operators of energy transition assets, development contractors and subcontractors and equipment suppliers, and suppliers and off-takers, could fail to honor some or all of their obligations under contracts which are essential to the operation of the investments. Additionally, assets that are governed by concession agreements with national, provincial or local authorities carry a risk that these authorities will not honor their obligations under such agreements.

Dependence on Key Personnel

The success of InfraRed US depends on the skill and expertise of the investment team in identifying, selecting and developing appropriate investments. There is no guarantee that current members of the investment team will continue to be associated with InfraRed US. There is also no certainty that key personnel involved with individual projects or contractors will continue in their roles. If key personnel were to depart, certain projects may not be able to realize their targets or objectives.

Lifecycle Costs

During the life of a PPP, regulated asset or demand-based concession, components of the project facilities or buildings (such as lifts, roofs, air handling plant, pavements and other structures) may need to be replaced or undergo a major refurbishment. The timing and costs of such replacements or refurbishments is typically forecast based upon manufacturers' data and warranties, and specialist advisers are usually retained from time to time by the project company to assist in such forecasting. However, shorter than anticipated asset lifespans or costs or inflation higher than forecast may result in lifecycle costs being more than anticipated or occurring earlier than projected. Any increased cost implication not otherwise passed down to subcontractors will generally be borne by the relevant project company, and therefore ultimately have a material adverse effect on an investment vehicle's financial position, results of operations, business prospects and return.

Hedging Risk

Should InfraRed US enter into hedging arrangements intended to provide some protection against inflation risk, currency risk and interest rate risk, the use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position may exceed the amount invested in such hedging instruments. A hedge may not perform its intended purpose of offsetting losses.

Leverage and Financing Risks

InfraRed US anticipates borrowing funds or otherwise employing leverage in its investment program. Such leverage is expected to be achieved by borrowing funds from brokers, banks and other lenders, purchasing securities on margin, and using options, futures, forward contracts and equity swaps. Leverage generally magnifies both the opportunities for returns and the risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which is difficult to forecast accurately. During times when credit markets are unfavorable, it may be difficult to obtain, maintain, or retain the desired degree of leverage. When sufficient leverage is unable to be obtained, the

number of investments that can be made may be limited. This could also have an adverse effect on the value and/or returns of the investments and could adversely affect performance. In some cases, it may not be possible to finalize the leverage for a particular investment before its acquisition. This may lead to situations where the financing gap may have to be bridged by the Fund. Additionally, the Funds may be required to provide security to leverage providers, which could result in a higher risk exposure than originally intended. Leverage also often imposes restrictive financial and operating covenants on the borrower, in addition to the burden of debt service, and may impair a borrower's ability to finance future operations and capital needs.

Leverage may increase the risks associated with any deterioration in an investee company's performance, competitive pressures, an adverse economic environment and/or rising interest rates. If an investee company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of the investee company could be significantly reduced or even eliminated. Furthermore, should the credit markets be unfavorable at the time InfraRed US determines that it is desirable to sell an investee company, the Fund may not achieve an exit multiple consistent with its forecasts. Separately, the Assets in which InfraRed US invests may not be rated by a credit rating agency, which may make valuations of the debt component of an Asset's funding structure difficult. Additionally, indebtedness may bear interest at variable rates. Variable rate debt creates higher debt services requirements if market interest rates increase. InfraRed US may engage in transactions to limit exposure to rising interest rates as it deems appropriate and cost effective.

Investments in Bridge Financings

InfraRed may recommend that a Fund lend to investee companies on a short-term, unsecured basis or otherwise invest on an interim basis in, or in relation to, Assets in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such an event, the interest rate on those loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Fund.

Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N2/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the portfolio.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which has been declared a global pandemic. This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel, prohibiting public activity, and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation in the credit and capital markets, labor force and operational disruptions, slowing or

complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels, and more.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses in the portfolio. The extent of the impact on investments' operational and financial performance will depend on a number of factors, all of which are highly uncertain and cannot be predicted. This impact may include significant reductions in revenue and growth, unexpected operational liabilities, impairments to credit quality and reductions in the availability of capital.

Item 9: Disciplinary Information

InfraRed US has no legal or disciplinary events to report that would impact the evaluation by a client, prospective client or investor, of the Firm's business or the integrity of InfraRed US management.

Item 10: Other Financial Industry Activities and Affiliations

InfraRed US is under common control with InfraRed Capital Partners Limited, an SEC exempt reporting adviser and U.K. investment adviser. InfraRed Capital Partners Limited is the sole client of InfraRed US.

Additionally, Sun Life Financial Inc., the ultimate parent company of InfraRed US has a variety of subsidiaries. Two of Sun Life Financial's subsidiaries are investment firms that have relationships with InfraRed US. Sun Life Capital Management is an SEC registered investment adviser and Sun Life Institutional Distributors is a registered broker dealer. These companies are under common control with InfraRed US and have executed agreements to distribute the Funds that InfraRed US subadvises.

To address potential conflicts of interest between InfraRed US and its parent company and affiliates, the operations of the Firm are separate and distinct from those of its affiliated organizations. InfraRed US's offices are located in an independent location in New York. The Firm's dedicated employees are responsible for the core investment functions.

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

InfraRed US strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, InfraRed US has adopted a code of ethics that sets forth standards of conduct, a prohibition on insider trading, guidelines surrounding gifts and business entertainment, conflicts of interest policies, and personal securities trading procedures, among other things.

The code of ethics requires periodic reporting of personal trading accounts, including those accounts of certain family members, and pre-clearance of reportable securities. InfraRed US maintains a list of securities in which personnel are precluded from investing for reasons including, but not limited to, insider trading rules.

Clients and prospective clients may request a copy of the code of ethics by contacting InfraRed US at the

address or telephone number lists on the first page of this document.

InfraRed US does not engage in internal or agency cross transactions or principal transactions. In the event the Firm were to engage in such transactions, it would do so only in compliance with the requirements of Section 206(3) of the Advisers Act.

Conflicts of Interest

Services Provided by InfraRed US's Parent Company. InfraRed US's parent company performs operations and services, including accounting, technological services, human resources functions and other services for InfraRed US subject to a services agreement between the entities.

Industry Relationships. As part of InfraRed US's business, its employees, affiliates, partners, officers, directors and others have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisers (such as attorneys and accountants), current and former directors, officers and employees of current and former portfolio investments and others. Certain of these parties may: (i) introduce investment opportunities to InfraRed US; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio investments; (iii) introduce portfolio investments to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio investments; or (v) provide investment banking, consulting, legal or advisory services to InfraRed US. These relationships may influence InfraRed US in deciding whether to select or recommend any such third-party to perform services for the Firm or a portfolio investment. InfraRed US monitors these potential conflicts and provides appropriate disclosure to its clients.

Item 12: Brokerage Practices

InfraRed US seeks to make securities investments for clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution"). InfraRed US's investment strategy generally involves making direct private equity investments in non-listed companies. The terms of such transactions are typically subject to negotiation. InfraRed US will determine a target acquisition price based on its due diligence process and negotiate directly with the target company.

However, there may be circumstances in which InfraRed US will acquire shares on the public market. Should such investment opportunities be pursued, the firm will assess quantitative and qualitative factors in allocating trades to broker-dealers.

InfraRed US does not have any soft dollar arrangements in place. The Firm does not have any directed brokerage arrangement in place.

Item 13: Review of Accounts

InfraRed US conducts various weekly, monthly and quarterly reviews of the Fund's portfolio. Such reviews are performed by the portfolio management team and provided to the Fund's adviser on a quarterly basis.

Item 14: Client Referrals and Other Compensation

InfraRed US does not directly or indirectly compensate any third party for client referrals.

Item 15: Custody

InfraRed US does not have custody of client assets.

Item 16: Investment Discretion

InfraRed US does not have discretion over portfolio investments. The Firm identifies investment opportunities that are presented to the adviser's Investment Committee. Upon approval, InfraRed US executes the transactions and performs on-going monitoring.

Item 17: Voting Client Securities

The Securities and Exchange Commission adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Although InfraRed US may have the authority to vote securities, it is generally not called upon to participate in proxy voting because of the types of securities in which the Firm transacts. However, in compliance with such rules, InfraRed US has adopted proxy voting policies and procedures should the Firm have proxy voting responsibility at any time in the future. As a general matter, InfraRed US's goal is to vote proxies in the best long-term interests of its clients.

With respect to equity securities held in both private and public companies, InfraRed US generally votes in favor of proposals supported by and against proposals opposed by any member of the Board that was nominated or designated by the Firm or one of its affiliates, if there is such a director, unless InfraRed US believes that the particular rights of the client clearly would be better served by voting differently. In cases in which InfraRed US does not have a nominated or designated member of the Board, the Firm will make its determination on a case-by-case basis in a manner intended to promote the client's investment objective.

In cases where InfraRed US identifies a potential conflict of interest, an independent body will determine how to vote the proxy. Any such vote must be considered in the best interest of the client. In making a proxy determination, the independent board or committee will take reasonable steps to insulate the voting determination from the material conflict. In such cases, documentation of the conflict and the factors considered when voting are documented.

A copy of the Firm's proxy voting policies and procedures will be made available to investors upon written request.

Item 18: Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. InfraRed US has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.