
IFM Investors (US) Advisor, LLC

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Form ADV, Part 2A

September 28, 2021

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of IFM Investors (US) Advisor, LLC (“IFM (US)”). IFM (US) is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. That registration does not imply a certain level of skill and training in the investment advisory or any other business. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at 212-784-2260.

Additional information about IFM (US) is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Item 2 Material Changes

Since the last annual update of this Brochure, this Brochure has been updated to reflect a new Managed Account advised by IFM (US). This Brochure reflects updated regulatory assets under management and contains certain routine updating changes, including certain enhancements to disclosures. In connection with the periodic update of this Brochure, we routinely make changes in an effort to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices.

We encourage all recipients to read this Brochure carefully in its entirety.

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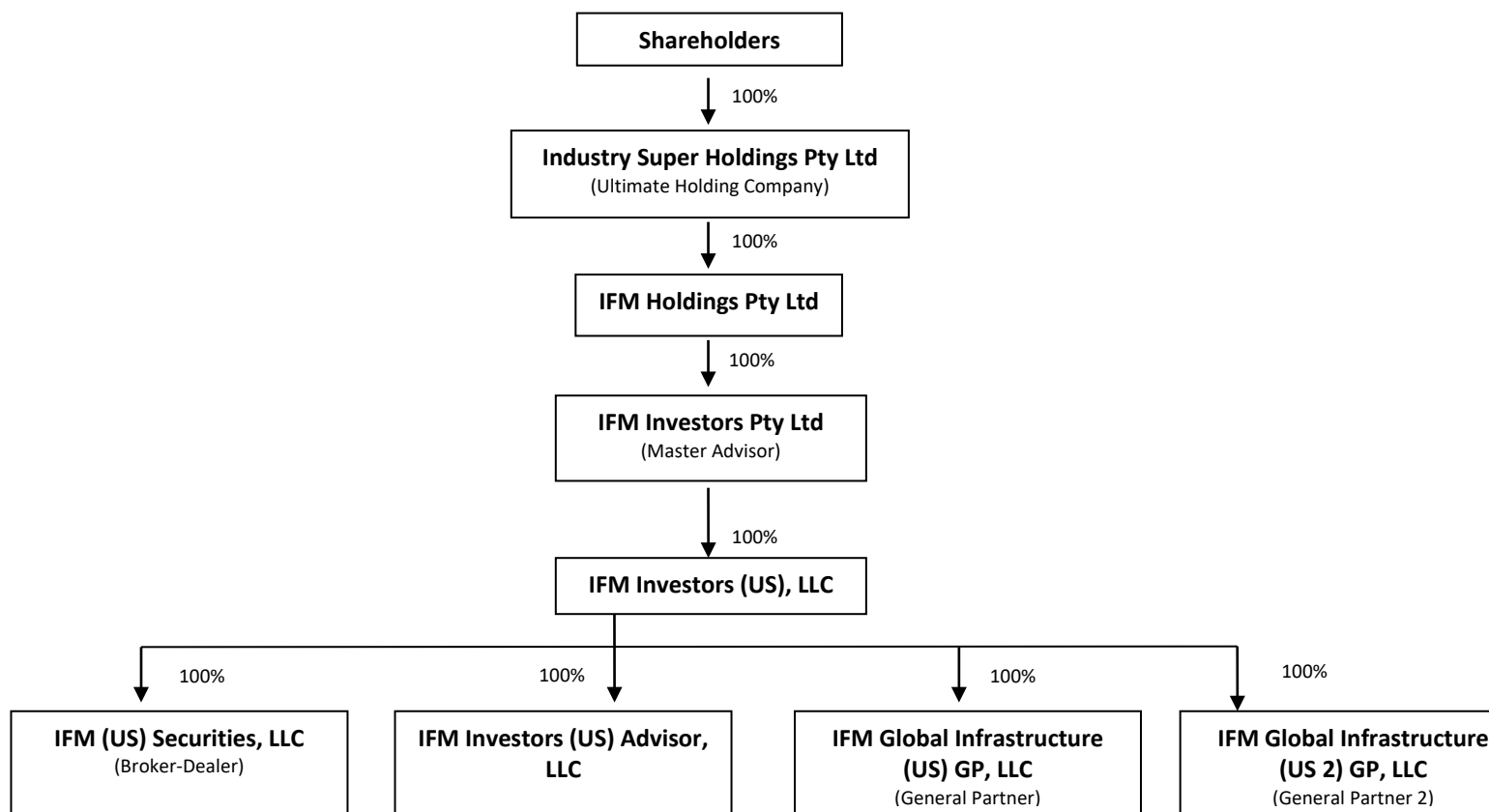
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Item 4 **Advisory Business**

IFM Investors (US) Advisor, LLC (“IFM (US)”) was formed as a Delaware limited liability company in August of 2007. IFM (US) is a member of an Australian-based financial services group. IFM Investors (US), LLC is the sole member of IFM (US) (the “Member”). The Member is also a Relying Adviser of IFM (US). IFM (US) and the Member are each wholly-owned subsidiaries of IFM Investors Pty Ltd (the “Master Advisor”), a company organized under the laws of Australia whose ultimate parent is Industry Super Holdings Pty Ltd (the “Ultimate Holding Company”). Collectively, the Master Advisor and its subsidiaries including IFM (US) and the Member are referred to as “IFM Group” herein. As of June 30, 2021, the Ultimate Holding Company is owned by 23 superannuation funds (pension funds) regulated by the Australian Prudential Regulatory Authority. No single shareholder owns greater than 25% of the shares of Industry Super Holdings Pty Ltd.

IFM (US) primarily provides non-discretionary advisory services to (i) the Master Advisor with respect to a portion of the portfolio of IFM Global Infrastructure Fund, a Cayman Islands multi-series unit trust (the “Master Fund”), (ii) the IFM Global Infrastructure (US), L.P., a Delaware limited partnership, IFM Global Infrastructure (US) I-A, L.P., a Delaware limited partnership, IFM Global Infrastructure (US) I-B, L.P., a Delaware limited partnership, IFM Global Infrastructure (Offshore), L.P., a Cayman Islands exempted limited partnership, (the “US and Offshore Feeders”, each a “Fund”), and (iii) IFM Global Infrastructure (Canada), L.P., a limited partnership organized under the laws of the Province of Ontario, Canada, IFM Global Infrastructure (Canada) I-A, L.P., a limited partnership organized under the laws of the Province of Ontario, Canada, and IFM Global Infrastructure (Canada) B, L.P., a limited partnership organized under the laws of the Province of Ontario, Canada (the “Canada Feeders”, each a “Fund”). Collectively, the US and Offshore Feeders and Canada Feeders are referred to as the “Funds”. The general partner of the US and Offshore Funds is a related person of IFM (US), IFM Global Infrastructure (US) GP, LLC, while the general partner of the Canada Feeders is IFM Global Infrastructure (Canada) GP, LP.

IFM (US) also provides discretionary advisory services to a managed account structured as a Cayman Islands exempted limited partnership (the “Managed Account”). The general partner of the Managed Account is a related person of IFM (US), IFM Global Infrastructure (US 2) GP, LLC (“General Partner 2”).



At this time, the Funds invest all of their assets into the Master Fund, under an Advisory and Administration Deed. IFM (US) assists the Master Advisor with the selection and evaluation of investment opportunities for the Master Fund, which involves comprehensive on-site due diligence and review of each infrastructure project being considered for investment. IFM (US) also assists the Master Advisor in advising on some of the existing assets of the Master Fund.

The investment objective of the Funds is to acquire and maintain, through the Master Fund, a diversified portfolio of global infrastructure investments and related operating companies (generally referred to herein as “portfolio companies”), in accordance with specific investment criteria and portfolio restrictions set forth in the confidential offering memorandum, limited partnership agreement and other governing documents of each Fund (the “Governing Documents”). However, the portfolio restrictions and investment criteria of the Funds may change over time and particular investment decisions may depart from the portfolio restrictions and investment criteria set forth in the Governing Documents. Investors and prospective investors in the Funds should refer to the Governing Documents for complete information on the investment objectives, investment criteria and investment restrictions with respect to a particular Fund. There is no

assurance that any of the Funds' investment objectives will be achieved.

IFM (US) has and may in the future enter into "side letters" or similar agreements with certain investors in the Funds granting the investor certain specific rights, benefits, or privileges that are then generally made available to investors who have the same or a larger investment in the Fund. Such agreements include provisions addressing investor notifications, most favored nation rights amongst similar size investors and specific legal or regulatory requirements of an investor.

Investors in the Funds ("Limited Partners") have no authority to influence or change the Funds' or the Master Fund's investment objectives or limitations or to participate in the management of the Funds or the Master Fund. Limited Partners have no right to remove or replace IFM (US) as the Funds' investment adviser. Limited Partners are advised to carefully read the Funds' Governing Documents to understand the investment strategy and risks involved.

From time to time, the Master Fund designates officers or employees of the IFM (US) or the Master Advisor to serve on the boards of directors of portfolio companies of the Master Fund.

IFM (US) also provides advisory services to a Managed Account and generally has discretionary authority to supervise and direct certain investments for the Managed Account, subject to the investment management agreement for the Managed Account. The Managed Account often makes a partial investment in a Fund along with other investments, such as Master Fund co-investments or other investment opportunities not considered for the Master Fund. The Managed Account may impose investment restrictions and guidelines within the investment management agreement.

The information provided above about the investment advisory services provided by IFM (US) is qualified in its entirety by reference to the Governing Documents and the Funds' subscription agreements.

As of June 30, 2021, IFM (US) had approximately US\$20,115,225,149 in regulatory assets under management, with 100% of this amount managed on a non-discretionary basis.

Item 5 Fees and Compensation

General

In exchange for IFM (US)'s services to its clients, the Master Advisor pays IFM (US), through the Member, an advisory fee equal to IFM (US)'s costs and expenses incurred in connection with performing its advisory services plus a percentage of such costs and expenses. The advisory fee is paid to IFM (US) on an annual basis in arrears.

Fund

All investors are advised to review the Governing Documents for each Fund in conjunction with this Brochure for more complete information on the fees and compensation payable with respect to a particular Fund.

The Master Advisor receives an asset-based fee from the Master Fund, which is based on a percentage

of the Limited Partner's share of the net assets of the Fund in which such Limited Partner is invested ("Management Fee"). As permitted under the applicable Governing Documents, IFM (US) may reduce the advisory fee with respect to an investor in its sole discretion.

In addition, the Master Advisor is entitled to an incentive-based fee from the Master Fund based on the performance of the Fund (the "Performance Fee"). The Performance Fee is assessed on capital appreciation, if any, over a threshold amount and is subject to a high water mark. Examples illustrating the calculation of the Performance Fee will be provided to Limited Partners and prospective investors upon request.

The Master Fund pays the Management Fee quarterly in arrears (i.e., based on each of the Funds' assets at the end of the quarter for advisory services rendered during that period). As the Management Fee is not paid in advance, there would not be any paid, but unearned, fee that is refundable upon the withdrawal of a Limited Partner. Similarly, as the Master Advisor pays IFM (US), through the Member, its advisory fee in arrears, there would not be any paid, but unearned, fee that is refundable upon the termination of the advisory agreement between the Master Advisor and IFM (US). The Performance Fee, if any, is paid on an annual basis and upon a Limited Partner's withdrawal.

The Master Advisor bills the Master Fund for the Management Fee and the Performance Fee at the times and in the amounts described above.

Other Fund Costs and Expenses

Each Fund will bear all expenses incurred in connection with its operations and administration, including its pro rata share of the expenses associated with the Master Fund. Each Fund's expenses also include, among other things, legal, accounting and audit fees and expenses; governmental fees and taxes; bookkeeping and other professional fees; costs of investor meetings and other communications with investors; and all other reasonable costs related to the management and operation of the Fund. The Master Fund expenses include, among other things, legal, accounting and audit fees and expenses; governmental fees and taxes; bookkeeping and other professional fees; as well as investment-related expenses such as brokerage commissions, interest expense and expenses incurred in connection with conducting due diligence on potential investments (including transactions that fail to close) and monitoring of investments; travel expenses (which from time to time includes business or first-class airfare) of the Master Advisor; third-party data and software expenses; and all other reasonable costs related to the management and operation of the Master Fund or the purchase, sale or transmittal of its assets. Generally, fees and expenses relating to monitoring of investments will offset the Management Fees paid by the applicable Fund. Any such reduction of a Fund's Management Fees will be limited to the extent of such Fund's proportionate interest in any such portfolio company. A portfolio company may hire employees who are on secondment from IFM (US) or an affiliate. The portfolio companies (and, indirectly, the applicable Fund or Funds) will bear the expenses associated with such secondment. The employee's compensation during any such secondment will be budgeted remuneration costs for the period of the secondment.

IFM Group allocates each of costs and expenses noted above among the Funds in its sole discretion in good faith and in accordance with IFM Group's expense allocation policies and the

relevant Governing Documents of the Funds.

IFM (US) and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee, performance allocation or promote interest offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to the Advisers or their personnel (and not to the Funds, their investors and/or portfolio companies) even though the cost of the underlying expense is borne directly by the Funds or their portfolio companies and indirectly by the investors in such Fund.

IFM (US) or its affiliates may from time to time enter into arrangements with service providers that provide for fee discounts for services rendered to the Funds and IFM (US). For example, certain law firms retained by IFM (US) discount their legal fees for advice in connection with the firm operational, compliance and related matters. To the extent such law firms provide services to the Funds, such Funds also enjoy the benefit of the fee discount arrangements. In some cases discounts may be based on volume and so certain Funds or portfolio companies may receive a greater discount than others depending on the timing of their transactions (e.g., if a transaction occurs early in a year it may not receive the same discount as a transaction that occurs later in the year).

Managed Accounts

IFM (US) does not receive any Management Fees or Performance Fees with respect to a partial investment in a Fund by a Managed Account since such fees are paid to the Master Advisor. However, IFM (US) is entitled to receive a performance fee for other investments made by the Managed Account, such as Master Fund co-investments and other investment opportunities not considered for the Master Fund. In such cases, IFM (US) will charge performance-based fees calculated by reference to the total returns on investment, if any, over a threshold amount. IFM (US) also subjects the performance-based fees to a high water mark. These performance fees are generally charged annually and following the termination of the Managed Account or redemption by the Managed Account client.

Other Managed Account Costs and Expenses

The Managed Account is responsible for the same costs and expenses that a Fund investor is subject to with respect the Managed Account’s partial investment in a Fund, as described above. Where Master Fund co-investment opportunities are offered to the Managed Account, co-investors are generally required to share the costs and expenses of the investment with the Funds on a proportionate basis. The Master Advisor may in its sole discretion structure a co-investment opportunity such that the proposed participants in such co-investment opportunity do not bear any broken deal expenses, with the result that the applicable Funds will bear all such broken deal expenses. IFM (US) has also agreed to cap broken deal expenses for the Managed Account making investments in other investment opportunities that are not offered to the Master Fund.

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

As discussed above under “Fees and Compensation,” the Master Advisor has the right to receive a Performance Fee and a Management Fee from the Master Fund. The Master Advisor may also receive an incentive-based fee and asset-based fee from the Master Fund’s other feeder vehicles. As all infrastructure investments are made by the Master Fund, the Master Advisor does not have the ability to favor the other feeder vehicles over the Funds by allocating potentially better investment opportunities to the other feeder vehicles.

Also discussed above under “Fees and Compensation”, IFM (US) is paid a Performance Fee with respect to the Managed Account making investments in Master Fund co-investments and other investment opportunities that are not offered to the Master Fund.

Although managing entities that are charged no Performance Fee could present a conflict of interest because IFM (US) may have an incentive to favor clients for which it receives the highest performance-based compensation, IFM (US) addresses this potential conflict of interest by maintaining an investment allocations policy designed to assist IFM (US) in allocating investment opportunities among its clients in a fair and equitable manner, to the extent possible, in accordance with Governing Documents of the Funds and the Managed Account’s investment management agreement.

Item 7 Types of Clients

IFM (US) provides advice to the Funds and the Master Advisor with respect to the Master Fund. The Limited Partners of the Funds may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit-sharing plans. IFM (US) also provides advisory services to a Managed Account pension plan client.

Generally, only “qualified purchasers,” as that term may now or in the future be defined under Section 2(a)(51) of the US Investment Company Act of 1940, (the “1940 Act”), may invest in the Funds. In order to invest in the Funds, potential investors must make a minimum initial capital commitment of US\$10,000,000. The minimum additional capital commitment is US\$1,000,000. However, the General Partner in its sole discretion has accepted in the past and may accept in the future minimum capital commitments of lesser amounts or establish different minimum capital commitments in the future.

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

The Master Fund, Funds, and Managed Account follow an infrastructure equity investment strategy.

In selecting US investments to recommend to the Master Advisor for the Master Fund or Managed Account, IFM (US) employs, in addition to traditional means of evaluating investment opportunities, a system involving comprehensive on-site due diligence and review of each infrastructure project being considered for investment. The execution of each transaction for the Master Fund (and as a result the Funds) and Managed Account is made by the Master Advisor,

IFM (US), or other affiliates of the Master Advisor that have an intercompany service agreement in place with the Master Advisor, depending on the investment.

IFM (US) and the Master Advisor do not employ a single set of objective criteria in evaluating every potential investment opportunity. In their experience, the complexity of infrastructure investments means that each investment opportunity must be evaluated for its particular risks and opportunities.

IFM (US) and the Master Advisor employ a high-level analysis to assess the initial attractiveness of an opportunity before proceeding further with or rejecting an investment opportunity. If the analysis is completed successfully, the proposal is then submitted to the Master Advisor's Investment Committee ("IC") for consideration and if the IC judges it to be worth pursuing, the investment moves to a higher level of detailed analysis.

The IC is responsible for the reviewing and approving private market investment transactions, overseeing investment programs and portfolios and reporting to the IFM Board Investment Committee ("BIC"). The BIC or IC can approve, within managed account/fund guidelines, all IFM Group acquisitions and divestments up to a certain predetermined amount. There are also IC sub-committees that may authorize acquisitions and divestments under an established amount.

The following is a brief description of certain factors that investors in each Fund should carefully consider, along with other matters discussed in the Governing Documents. Each of the risks discussed below could have a material adverse effect on an investment in the Funds. The following, however, does not purport to be a comprehensive summary of all the risks associated with an investment in each Fund, but should be considered carefully by investors. Investors are encouraged to discuss their individual circumstances with their professional advisers and to consult the Governing Documents for a more fulsome discussion of each Fund's risk factors.

General fund investment risks

Nature of investment. An investment in the Funds requires a long-term commitment, with no certainty of return. By their nature, infrastructure investments are generally less liquid and involve a longer holding period than most traditional investments, including most private equity investments. A portfolio investment of the Master Fund may be illiquid because, among other reasons, there is no established market for the particular type of asset or company, there is a scarcity of disposition options, or there are legal, tax, regulatory or contractual restrictions associated with the disposal of the portfolio investment.

Lack of liquidity of interests – transfer and withdrawal requests. An investment in the Funds provides limited liquidity since withdrawal rights are not unqualified and interests may not be transferred without the prior written consent of the General Partner, which generally may be withheld in its absolute discretion. In addition, the interests are subject to restrictions on transferability and resale under various securities laws and may not be transferred or resold except in compliance with those laws. There is no public market for the interests. Each purchaser of an interest is required to represent that the interest is being acquired for its own account, for investment, and not with a view to resale or distribution.

Competitive nature. The Master Fund will be competing for investments with other investors,

including infrastructure funds, private equity funds and hedge funds, large and well-capitalized industrial groups and commercial, investment and merchant banks, all with similar investment objectives. Some of these competitors could have financial and strategic resources significantly in excess of those of the Master Fund, may be willing to provide financing and other operational assistance to infrastructure investments on more favorable terms than the Master Fund and may make competing offers for investment opportunities that are identified by the Master Fund. Even after an agreement in principle has been reached, consummating the transaction is subject to numerous uncertainties, only some of which are foreseeable or within the control of the Master Advisor. To the extent that the Master Fund encounters competition for investments, yields to investors may be reduced.

Dependence on key personnel. The success of the Funds and the Master Fund depends in substantial part on the skill and expertise of the investment professionals and other employees of the Master Advisor. There can be no assurance that the investment professionals or other employees of the Master Advisor will continue to be employed by the Master Advisor throughout the life of the Funds and the Master Fund. The loss of key personnel could have a material adverse effect on the Funds and the Master Fund.

Limited number of investments. The Master Fund may invest in a limited number of investments and, as a consequence, the aggregate returns realized by the Funds, and in turn the Limited Partners, may be materially and adversely affected by the unfavorable performance of a small number of such investments. Furthermore, the Funds and the Master Fund have only limited guidelines for sector diversification within the infrastructure industry and investments may be concentrated in only a few infrastructure sectors. The Master Fund may also make investments that are not diversified geographically.

Minority investments. The Master Fund may make minority equity and equity-related investments, where the Master Fund may not be able to participate in the management or otherwise control or influence the business or affairs of such investment. In such cases, the portfolio company may have economic or business interests or goals that are inconsistent with those of the Master Fund, and the Master Fund may be unable to limit or otherwise protect the value of its investment.

Due diligence risk. The Master Fund may acquire infrastructure assets operating in countries and regions where market and financial information is limited. Formal business plans, financial projections and market analyses may not be available. Public information on such potential infrastructure assets may be difficult to obtain or verify. While the Master Advisor will endeavor to conduct rigorous due diligence on each portfolio investment, the Master Advisor gives no assurance that any such due diligence will be thorough or conclusive and that all material risks in potential investments will be identified. Moreover, the expenses relating to such due diligence could be quite substantial. Due diligence costs may include, among others: feasibility and technical studies; preliminary engineering costs and marketing studies; environmental reviews; legal costs; and bid preparation and submission costs. These and other related expenses will be borne by the Master Fund, regardless of whether the Master Fund's bid for any particular investment is accepted.

Political risks. The operation of the Master Fund's assets may be affected by sovereign or political

risk. Significant disturbances such as wars, riots, strikes, blockades and acts of terrorism have the potential to adversely affect the revenues of infrastructure owners such as the Master Fund.

Inflation. Inflation may affect the portfolio investments of the Master Fund adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments the Master Fund or entities related to investments may have issued could increase, which would tend to reduce returns to investors. Inflationary expectations or periods of rising inflation could also be accompanied by increases in the prices of commodities which are critical to the construction and/or operation of infrastructure assets. The market value of such investments may decline in value in times of higher inflation rates. Some of the portfolio investments of the Master Fund may have income linked to inflation whether by government regulation, contractual arrangement or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

Unspecified investments. The Master Fund has made only a limited number of portfolio investments. With respect to future portfolio investments, investors will not have an opportunity to evaluate for themselves: (i) the terms of the acquisition of the portfolio investments by the Master Fund; (ii) the type or location of the portfolio investments; or (iii) other relevant economic and financial data affecting the portfolio investments. Since it is anticipated that investors will be permitted to invest in the Funds from time to time, an investor who acquired its interests later may have more information available concerning specific portfolio investments than earlier investors.

Valuation risk. Most of the Master Fund's portfolio investments will be highly illiquid, and will most likely not be publicly traded or readily marketable. The Master Advisor therefore, will not have access to readily ascertainable market prices when establishing initial or quarterly valuations of the portfolio investments and there may be a relative scarcity of market comparables on which to base the value of the portfolio investments. For the purposes of valuing portfolio investments, the Master Advisor will appoint independent external appraisers to determine the fair market value of such assets. While such external appraisers will endeavor to determine and establish valuations of the portfolio investments based on their estimates of the market values of such investments and valuation principles they consider sound, given the nature of infrastructure assets, such valuation may be difficult. Further, the assumptions made in making a valuation may subsequently prove to be incorrect. Given the difficulty associated with forecasting variables, often many years into the future, the capital value and expected cash returns from portfolio investments may be less than expected. Investors ultimately bear the risk of whether a portfolio investment is well conceived and the underlying investment assumptions are realized.

General economic conditions. General economic conditions may affect the Master Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of portfolio investments made by the Master Fund or considered for prospective investment. For example, in July 2007, there was a loss of confidence by investors in the value of securitized mortgages in the United States. This resulted in a liquidity crisis that prompted a substantial injection of capital into financial markets by the United States Federal Reserve, Bank of England and the European Central Bank. This crisis has had a significant impact on the growth of economies around the world and the availability of credit. Such uncertainty creates additional risk in respect of the valuation of the

Master Fund's portfolio investments and on the ability of the Master Fund to make investments given the limited credit in the market and how the economic downturn will impact the value of the existing portfolio.

Coronavirus and Public Health Emergencies. As of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The extent and duration of such negative impact, to the private equity industry and global markets as a whole, is as yet unknown. The global ramifications of the outbreak are rapidly evolving, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19.

The effects of a public health emergency may negatively impact the value and performance of a Fund's portfolio companies, a Fund's ability to source, manage and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and a Fund's ability to achieve its investment objectives, all of which could result in significant losses to a Fund. Any such disruptions may continue for an extended period of time. In addition, the operations of a Fund and its portfolio companies, may be significantly impacted, or even temporarily or permanently halted as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers. The impact to businesses in such circumstances has been and is expected to continue to be substantial.

In connection with the impacts of the current pandemic and any future such public health crisis, the Funds may incur heightened expenses which could have an adverse impact to a Fund's returns. For example, but not by limitation, a Fund or its portfolio companies may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by the appropriate Fund. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to a Fund or its portfolio companies in the form of economic harm, data loss or other negative outcomes.

Different Investor Access to Information. Even though IFM Group strives to ensure that all Fund investors receive material information concerning the applicable Fund and its investments in a timely manner, Fund investors will come into possession of information concerning the Fund and its investments in different levels of detail and at different times. For example, certain Fund investors (or their affiliates or related persons) may be (i) counterparties or other participants in agreements, transactions or other arrangements with the Fund or its investments or (ii) investors in other investment products, including other Funds or Managed Accounts advised by the Master Advisor, each of which may provide such Fund investor with different information than the information that is made generally available to other Fund investors. In other circumstances,

Fund investors may have (i) entered into side letter or other similar agreements that provide for heightened or supplemental reporting or information rights (e.g., to satisfy regulatory requirements of the Fund investor) or (ii) engaged in higher levels of due diligence (and continue to engage in higher levels of monitoring), including, but not limited to, through customized due diligence or information requests, on-site visits, and one-on-one meetings. In certain circumstances, this access to information may require additional confidentiality protections. As a result, certain Fund investors will have more information concerning the Funds and their investments and also receive that information earlier than other Fund investors.

Investments in infrastructure assets generally

General. Investments in infrastructure assets and infrastructure-related assets in general are subject to certain risks, including: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impractical; changes in environmental and planning laws and regulations, and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative economic developments that depress travel; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of IFM Group, the Funds, or the Master Fund. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the Master Fund's portfolio investments or Managed Account's portfolio investments to decline and negatively affecting each of the Fund's and the Master Fund's or the Managed Account's returns.

Operational and technical risk. Investments in infrastructure assets may be subject to operational and technical risks, including risk of mechanical breakdown, failure to perform according to design specifications, labor and other work interruptions, and other unanticipated events that adversely affect operations. There can be no assurance that any or all such risk can be mitigated. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment may depend. The long-term profitability of an infrastructure project, once constructed, is partly dependent upon efficient operation and maintenance of the project. Inefficient operations and maintenance and, in certain infrastructure sectors latent defects in acquired infrastructure assets, may adversely affect the returns of each of the Funds and the Master Fund or the Managed Account.

Regulatory risk. Many portfolio investments are subject to different statutory and regulatory regimes, including those imposed by zoning, environmental, safety, labor and other regulatory or political authorities. In addition, the adoption of new laws or regulations, or a change in the interpretation of existing ones, or any of the other regulatory risks mentioned above could have a material adverse effect on a portfolio's ability to meet its investment objectives. Statutory and regulatory requirements may require a portfolio company to obtain numerous regulatory approvals, licenses and permits. Failure to obtain or a delay in obtaining relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for

a portfolio company or the portfolio, which could have a material adverse effect on such an investment or investment returns generally.

Construction risks. The Master Fund or Managed Account may make investments in infrastructure projects during the construction phase, which will generally not produce income during such phase. To the extent that the Master Fund or Managed Account invests in new infrastructure projects, there is a risk that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications. Delays in project completion can result in an increase in total project construction costs and/or an increase in debt service costs. Project delays may also delay the scheduled flow of project revenues or result in late delivery penalties.

Contract risk. To the extent that the Master Fund or Managed Account invests in assets that are governed by concession agreements with governmental authorities (whether at the national, state, local, district or other level), there is a risk that these authorities may not be able to or may choose not to honor their obligations under such agreements, especially over the long-term. Government leases or concessions may also contain clauses more favorable to the government counterparty than would a typical commercial contract. For instance, a lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation. In addition, government counterparties also may have the discretion to change or increase regulation of the Master Fund's operations, or implement laws or regulations affecting the Master Fund's operations, separate from any contractual rights they may have. Governments have considerable discretion in implementing regulations that could impact infrastructure assets, and because, in many cases, infrastructure businesses provide basic, everyday services, and face limited competition, governments may be influenced by political considerations causing them to make decisions that adversely affect the Master Fund's portfolio investments.

Litigation risk. Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other types of investments. In addition, the Funds and Master Fund or Managed Account may be subject to claims by third parties (either public or private), including environmental claims, legal action arising out of acquisitions or dispositions, workers' compensation claims and third party losses related to disruption of the provision of infrastructure services by an infrastructure provider. Further, it is not uncommon for infrastructure assets to be exposed to legal action from special interest groups seeking to impede particular infrastructure projects to which they are opposed. If any of the Master Fund's or Managed Account's portfolio investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the Funds and Master Fund or Managed Account.

Demand and user risk. The revenue generated by infrastructure and infrastructure-related assets may be impacted by the demand for the products or services produced by such assets (for example, traffic volume on a toll road). Any reduction in demand and/or the number of users may negatively impact the returns of the portfolio. Demand for infrastructure assets may be subject to seasonal variations which may increase or decrease revenues and profitability at various times during the year, and which could affect the short-term returns of the portfolio.

Strategic assets risk. The Master Fund or Managed Account may invest in or acquire assets that constitute significant strategic value to public and/or governmental bodies. The nature of these assets could generate additional risks not common in other industry sectors. The national or regional profile of such assets and/or their irreplaceable nature may increase the risk of terrorist acts or political actions. In addition, the essential nature of the services provided by public infrastructure assets create a higher probability that the services provided by such assets will be in constant demand. Accordingly, in the event of the failure of such a strategic asset to make such services available, users of such services may incur significant damage and may be unable to replace the supply of such services or otherwise mitigate any such damage, thereby heightening the potential loss from third-party claims against the Funds and Master Fund or Managed Account for such failures.

Catastrophic and force majeure risks. Portfolio investments may be subject to catastrophic events and other force majeure events during their construction, technical and/or operational phases. These events could include fires, floods, earthquakes, adverse weather conditions, changes in law, eminent domain, wars, riots, terrorist attacks and similar risks, which may be uninsurable or insurable at rates that IFM (US) or the Master Advisor deems uneconomic. These events could result in the partial or total loss of a portfolio investment, significant down time resulting in lost revenues, and injury or loss of life, as well as litigation related thereto, among other potentially detrimental effects.

Potential environmental liability. Large-scale infrastructure projects in which the Master Fund or Managed Account may invest may have a significant impact on their local environments, or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. In the United States, Europe and other countries or regions, infrastructure projects are subject to numerous environmental laws and regulations, some of which regulate air emissions of pollutants, such as sulfur dioxides, nitrogen oxides, and particulate matters, and, in the case of generators, limits on the emissions of mercury. Future environmental laws regulating infrastructure projects could become more restrictive, as domestic and foreign governments aim to limit the impact of infrastructure on local wildlife and natural resources and reduce the global emissions of greenhouse gases. In addition, an owner of an infrastructure asset may be liable for past and future damages caused by environmental pollutants located on, or emitted from, or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines or other penalties. These liabilities may exceed the value of the infrastructure asset at issue and may result in claims against the owner that would result in the loss of other assets of the owner. While IFM (US) and the Master Advisor will exercise reasonable care to acquire infrastructure assets that do not present a material risk of such liabilities, environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

Counterparty risk. Counterparties are third parties that enter into contracts either directly with the Master Fund or Managed Account or with any of its portfolio investments. The long-term financial performance of the Master Fund or Managed Account is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. The Master Fund or Managed Account is exposed to a risk of loss due to a

counterparty's default. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, the Master Fund or Managed Account may be adversely impacted.

Troubled infrastructure assets. The Master Fund or Managed Account may invest in assets or entities that are experiencing operational, financial or other difficulties. Portfolio investments in these assets or entities generally require an extensive commitment of resources, including time, on the part of the Master Fund or Managed Account and carry a greater risk that such an asset or entity may be involved in a bankruptcy proceeding. In such an event, the Master Fund or Managed Account would be exposed to the risk of a proceeding of uncertain duration and to the possibility of little or no return on its investment.

Corporate governance risk. Lack of appropriate shareholder rights, lack of transparency, lack of appropriate delegations, inadequate disclosure to the board of directors, inadequate risk management systems, lack of overall board skills and mix, or lack of appropriate remuneration and incentives can adversely impact performance of investments in infrastructure assets. All governance factors must be appraised and mitigated by seeking appropriate shareholder rights and ensuring compliance with relevant laws and regulations and internationally accepted standards of corporate behavior.

Workplace health and safety. Investments in infrastructure assets may be exposed to liability from loss of life and equipment arising from inadequate workplace health and safety practices. Due diligence must include a review of possible hazards, including a review of written policies, practices and procedures to ensure that appropriate corrective action is taken to prevent accidents or injuries arising from these hazards.

Climate change risk. Investments in infrastructure may be exposed to direct or indirect impacts of climate change. Direct impacts of climate change may include physical impacts such as flooding, higher energy costs and changes in demand. Indirect impacts may include compliance with legislation related to climate change. Lack of adaptation by infrastructure assets to manage material risks associated with climate change can have adverse financial and operational impacts.

Cybersecurity risk. Recent events have illustrated the ongoing cybersecurity risks to which infrastructure assets are subject. To the extent that an investment in the Master Fund or Managed Account is subject to cyber-attack or other unauthorized access is gained to an investment's systems, such investment may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or entity financial information; (iii) entity software, contact lists or other databases; or (iv) other items. In certain events, an investment's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject an investment, or the Master Fund, or Managed Account, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at IFM (US) or one of its service providers holding its financial or investor data, IFM (US), its affiliates or the Master Fund or Managed Account may also be at risk of loss, despite efforts to prevent and mitigate such risks under the relevant policies. Similar types of operational and technology risks are also present for the portfolio companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause a Fund's investments to lose

value and negatively impact returns to investors.

Risks relating to the Funds' and the Master Fund's investment objective and investment program

General. There can be no assurance that the Master Fund will achieve its investment objective. Although the Master Advisor will endeavor to recommend investments that are consistent with the Master Fund's investment objective, investments in infrastructure and infrastructure-related assets involve an inherently greater risk of loss of capital than various other types of investments, due in large part to the risk factors outlined in this Memorandum.

Lack of liquidity of infrastructure assets. Although the Master Fund's portfolio investments may generate some current income, they are expected to be generally illiquid. In addition, public sentiment and political pressures may affect the ability of the Master Fund to sell one or more of its infrastructure assets. As a result, it may be difficult from time to time for the Master Fund to realize, sell or dispose of a portfolio investment at an attractive price or at the appropriate time or in response to changing market conditions, or the Master Fund may otherwise be unable to complete a favorable exit strategy. Losses on unsuccessful portfolio investments may be realized before gains on successful portfolio investments are realized. Although some infrastructure assets may generate operating income, the full return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of an investment. Additionally, income from some portfolio investments may not be realized until a number of years after they are made. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time.

Future investments; inability to invest committed capital. The investments that will be acquired by the Master Fund have not yet been fully identified. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. Such competition and uncertainty may adversely affect the terms upon which investments can be made. Consequently, investors in the Master Fund will be relying on the ability of the Master Advisor to identify a sufficient number of investment opportunities for the Master Fund and to acquire them on attractive terms. Further, as competition for investment opportunities increases, the number of opportunities for appropriate investments may decrease. If the combination of increased competition and fewer investment opportunities leads to higher valuations of potential investments, the Master Funds may either pay more for its investments than anticipated, thus potentially reducing the Master Fund's returns, or be precluded from investing at all.

Although the Master Advisor believes that significant opportunities currently exist, because of the factors described above, there is no assurance that the Master Fund will be able to fully invest the Capital Commitments of Limited Partners or that suitable investment opportunities will be identified that satisfy the Master Fund's investment objectives. If the Master Fund is unable to fully invest the Capital Commitments, the potential return to the investors could be materially reduced.

Project finance. Some of the Master Fund's investments may be structured on a project finance basis. A project finance structure entails the assumption of "project risk" by equity investors

such as the Master Fund, usually without recourse to a project sponsor. Such risk can include many, if not all, of the risks factors outlined in this Memorandum.

Follow-on investments. The Master Fund may be called upon to provide additional funding for a portfolio investment or have the opportunity to increase such an investment. There can be no assurance that the Master Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Similarly, co-investors may decline to fund their pro rata share of any such follow-on investments. Any decision by the Master Fund or a co-investor not to make a follow-on investment or their inability to make them may have a substantial negative impact on such an investment in need of further investment or may diminish the Master Fund's ability to influence the portfolio investment's future development.

Concentration. The Master Fund will seek to invest all of its assets in either direct or indirect ownership of infrastructure assets. Given the concentration of the Master Fund's assets in the infrastructure sector, the Master Fund will be more susceptible to adverse economic or regulatory occurrences affecting that sector than an investment entity that is not concentrated in a single sector.

Leverage. The Master Fund's portfolio investments may include businesses and companies whose capital structures may have significant leverage. Although the Master Advisor will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of such businesses and companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the company or its industry.

Management of assets. In certain instances where the Master Fund takes a controlling position in an infrastructure asset, it will rely on existing operating management teams that have extensive experience in the day-to-day operations of these businesses. Consequently, the operational success of such businesses, as well as the success of the Master Fund's internal growth strategy, will be dependent on the continued efforts of the management teams of such businesses. The loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on the Master Fund's business, financial condition and results of operations.

In other cases, the Master Fund will rely on third parties, under services agreements with the Master Fund and/or other third parties, to provide day-to-day operating management of investments. However, there are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. Even if a third-party manager can be located, there can be no assurance that these arrangements will lead to successful performance or that the results will be as planned.

Risk arising from provisions of managerial assistance. The Master Fund has elected to structure its portfolio investments so that it is a venture capital operating company within the meaning of the regulations promulgated under the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This requires the Master Fund to obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority of the portfolio investments of the Master Fund. The Master Fund typically designates officers or employees of the Master Advisor or affiliates to serve on the boards of directors of portfolio companies of the

Master Fund. The designation of directors and other measures contemplated could expose the assets of the Master Fund to claims by a portfolio company, its security holders and its creditors. The Master Fund could also cease to be a venture capital operating company for ERISA purposes.

Co-investors. Given that large capital investments are often required for obtaining infrastructure assets, the Master Advisor may identify third parties to co-invest with the Master Fund in many of its portfolio investments. The Master Fund's ability to achieve its objectives may depend on the Master Advisor's ability to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Master Fund, may be in a position to take (or block) action in a manner inconsistent with the Master Fund's objectives or may have financial difficulties, become bankrupt or default on its obligations. While the Master Fund intends to mitigate these risks contractually through co-investment agreements or other similar arrangements, there can be no assurance that it will be successful in doing so. In addition, under certain circumstances the Master Fund may be liable for actions of its co-investors. To reduce the possibility of liability, the Master Fund may seek to hold its assets through limited liability entities and, where appropriate, may obtain indemnities from its co-investors.

Bankruptcy risk. Each investment in an entity that invests in infrastructure assets is subject to the risk that the business and/or the assets of such entity may be pledged to third parties, including senior lenders, and could be foreclosed upon or otherwise acquired by such third parties under certain circumstances, including an incipient and/or unremedied default. In the event of the bankruptcy of such an entity, prior distributions to the Master Fund and the Funds from such entity may be reclaimed if such prior payments are determined to have been a "preference" payment under applicable bankruptcy and related laws and regulations. In such an instance, the Master Fund and the Funds would be required to return any such preferential payment and would only be entitled to receive its share of such entity's assets after payment to all other creditors and, possibly, other equity holders with a preferred interest.

Currencies. The Master Fund may invest in debt and equity securities denominated in currencies other than the US dollar and in other financial instruments, the price of which is determined with reference to currencies other than the US dollar. However, the Master Fund values its securities and other assets in US dollars. The value of the Master Fund's assets will fluctuate with US dollar exchange rates as well as with price changes of the Master Fund's investments in the various local markets and currencies. Thus, an increase in the value of the US dollar compared to the other currencies in which the Master Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Master Fund's securities in their local markets. Conversely, a decrease in the value of the US dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Master Fund's non-US dollar securities.

Hedging transactions. The Master Fund may enter into transactions or investments in relation to currency exchange risks in connection with investments that are held in currencies other than US

dollars, to the extent that it is reasonably practicable and the Master Advisor determines it to be prudent. There can be no assurance, in such cases, that: (i) such hedges will (a) be available, (b) be available at a reasonable cost, (c) be sufficient or (d) actually eliminate the risk of fluctuation in the rates being hedged or (ii) that counterparties to any hedging transaction would perform as expected. Further, even if the Master Fund were to enter into hedging transactions such transactions could, while reducing certain rate risks, themselves entail other risks that may result in the Master Fund and/or the Funds obtaining a poorer overall performance than if such party had not entered into any hedge transactions.

Non-US investments. The Master Fund expects to invest actively in North America and Europe, and opportunistically in other countries (which may include emerging market countries – see “Emerging Market Risk” below). Such investments may involve certain factors not typically associated with investing in the US, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange of the US dollar against the applicable currency, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between US and non-US infrastructure markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; (iii) certain economic and political risks, including potential exchange-control regulations and potential restrictions on non-US investments; and (iv) certain geographically specific risks (such as weather). In addition, with any investment in a non-US country, there exists the risk of adverse political development including nationalization, confiscation without fair compensation, or war, as well as laws and regulations that may impose restrictions or approvals that would not exist in the US and may require financing and structuring alternatives that differ significantly from those customarily used in the US. The Master Advisor will analyze risks in the applicable non-US countries before making such investments, but no assurance can be given that political or economic climate, or particular legal or regulatory risks, will not adversely affect an investment.

Emerging market risk. The Master Fund may hold assets in countries that may be considered “emerging markets” at the time of investment. Emerging markets are countries that have started developing financial markets but have yet to reach a mature stage of development and where economic or political volatility exists. Many Latin American, Eastern European and Asian countries are considered emerging markets. Emerging markets may have increased risks due to political and social instability, including the potential for civil wars; pervasiveness of corruption and crime; increased likelihood of nationalization of infrastructure; and little or no government authority in supervising and regulating business and industry practices. Many emerging market countries have experienced high rates of inflation for many years, which has had and may continue to have significant negative effects on the economies of those countries. Economies in individual emerging markets may differ favorably or unfavorably from the US economy in such respects as gross domestic product rate of growth, rates of inflation, exchange rate depreciation, capital reinvestment, resource self-sufficiency and balance of payments positions.

Risks relating to the terms of an investment in the Funds

Performance fees. The payment to the Master Advisor of performance fees may create an incentive for the Master Advisor to cause the Master Fund to make investments that are riskier or more

speculative than would be the case if the Master Advisor were only paid a fixed fee. In addition, since any performance fee payable to the Master Advisor will likely be calculated on a basis that includes unrealized appreciation of the assets of the Master Fund, such fee may be greater than if it was based solely on realized gains.

Investor default. Each of the Funds may experience difficulty in making up for a shortfall from other sources should an investor fail for whatever reason to pay to such Fund sums requested by the General Partner on any due date of a drawdown in respect of such investor's Capital Commitments (a "Defaulting Investor"). Other investors may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of their investments. Any default by one or more investors could have an adverse effect on a Fund, its assets and the interest of other investors. A Defaulting Investor will be subject to the significant financial consequences and other remedies specified in the Governing Documents.

Disposition risks. In connection with the disposition of a portfolio investment, the Master Fund may be required to make representations about the business and financial affairs of such investment typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Master Fund may also be required to indemnify the purchasers or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Master Fund and, therefore, may indirectly be borne by the investors.

Limited recourse to the General Partner, the Master Advisor and the IFM (US). The Governing Documents will limit the circumstances under which any the General Partner, the Master Advisor, or the IFM (US) (and any managers or directors thereof) and each of their respective affiliates can be held liable to the Funds and its investors. As a result, investors may have more limited rights of action in certain cases than they would in the absence of such provisions.

Regulatory risks and tax risks for the Funds

Absence of regulatory oversight. Although each Fund may be considered similar to an investment company, neither of the Funds will be registered as an investment company under the 1940 Act. Accordingly, certain provisions of the 1940 Act (which, among other things, require investment companies to have a certain number of disinterested directors and regulate the relationship between the adviser and the investment company) will not be applicable.

Interests in the Funds have not been and will not be registered under the US Securities Act of 1933, (the "Securities Act"), in reliance upon an exemption therefrom available under Regulation D under the Securities Act. Accordingly, interests in the Funds will be offered only to investors that, among other requirements, are accredited investors within the meaning of Regulation D, such that the offering of interests in the Funds will not constitute a public offering.

Adverse treatment of certain investors. The operation of the Funds and the tax consequences of an investment in the Funds are substantially affected by legal requirements, including those imposed by ERISA, the United States Internal Revenue Code of 1986, as amended and regulations promulgated under each of those statutes, and other laws and, in the case of non-US investments,

by the laws, including tax laws, of the relevant jurisdiction. To ensure compliance with regulations and laws which affect one group of investors, each of the Funds and the IFM (US) may, acting reasonably and in good faith, take actions or omit to take actions which ensure compliance with such regulations and laws. Such actions or omissions may have an adverse effect on certain investors.

Brexit. The United Kingdom left the European Union on January 31, 2020 (commonly referred to as “Brexit”). In connection with Brexit, the United Kingdom and the European Union agreed to the EU-UK Trade and Cooperation Agreement, which took effect on January 1, 2021 and governs the future trading relationship between the United Kingdom and the European Union in specified areas. The uncertainty surrounding the implementation of the EU-UK Trade and Cooperation Agreement and the outcome of ongoing negotiations may have economic, tax, fiscal, legal, regulatory and other implications for the asset management industry, the broader European and global financial markets generally and a Fund and its investments. This uncertainty is likely to continue to affect the global economic climate and may affect opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by the Funds. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on a Fund and its investments. The ongoing effects of Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, an adverse effect on the ability to manage, operate and invest a Fund and increased legal, regulatory or compliance burdens for IFM (US), the Master Advisor, or a Fund, each of which may have a negative impact on operations, financial condition, returns or prospects.

Imposition of tax regardless of cash distributions. Limited Partners must recognize for income tax purposes their pro rata shares of the taxable income of the Fund in which they are invested, notwithstanding that such Fund has not made distributions sufficient to cover the Limited Partners’ tax liabilities (particularly if the Fund has reinvested all or part of a distribution it received from the Master Fund). Each Fund may generate taxable income for a Limited Partner even though the value of the Limited Partner’s interest in such Fund has declined. A Limited Partner may have to use personal funds to pay the income tax owed on the income or gain allocated to the Limited Partner. Sufficient information may not be available in time for the Limited Partner to determine accurately an amount to withdraw to pay taxes for a given fiscal year.

Unrelated Business Taxable Income. As a result of the Master Fund’s investment activities, including the use of leverage, a portion of each Fund’s income will be treated as unrelated business taxable income. As a result, US investors who are exempt from US federal income tax will have to recognize unrelated business taxable income. Certain tax-exempt investors, such as charitable remainder trusts, that do not wish to generate any unrelated business taxable income, should not invest in the Funds.

The risks described above are not a complete list of risks involved with investing in each Fund — specific risks and conflicts of interest associated with an investment in each

Fund are described in detail in such Fund's confidential offering memorandum. Limited Partners and prospective investors in each Fund should carefully review such Fund's confidential offering memorandum for further information.

Item 9 Disciplinary Information

Neither IFM (US) nor any of its management personnel have been involved in, or subject to, any investment-related legal or disciplinary events that would be material to a client's evaluation of the company or its management personnel.

Item 10 Other Financial Industry Activities and Affiliations

IFM (US) Securities, LLC (the "Broker-Dealer"), a related person of the Master Advisor and IFM (US), is authorized to engage in the business of soliciting investors to purchase privately offered securities (exempt from registration under the Securities Act), issued by private funds advised by the Master Advisor and IFM (US). Certain IFM (US) personnel are also registered as associated persons with the Broker-Dealer.

Neither IFM (US) nor its personnel are registered as or licensed and associated with a futures commission merchant, commodity pool operator, or commodity trading advisor. IFM (US) does not have any application pending to register in any of these capacities. In addition, neither IFM (US) nor its personnel has any relationships or arrangements with other financial services companies that pose material conflicts of interest. IFM (US) does not recommend or select for its clients other investment advisers.

IFM (US) and its related persons, including the Member, the Broker-Dealer, the General Partner, the General Partner 2, and the Master Advisor are members of an Australian-based financial services group. IFM (US)'s related person, IFM Infrastructure (Canada) GP Inc., acts as general partner to other Master Fund feeder vehicles referenced above in Item 4 as the Canada Feeders. Similarly, IFM (US)'s related person, IFM Infrastructure (UK) General Partner, LLP, acts as general partner to other Master Fund feeder vehicles, IFM Global Infrastructure (UK), L.P., IFM Global Infrastructure (UK) B, L.P., IFM Global Infrastructure (UK) C, L.P., IFM Global Infrastructure (UK) ESPS, L.P., and IFM Global Infrastructure (UK) GBP, L.P. ("UK Feeders"). The UK Feeders are advised by IFM (US)'s related person, IFM Investors (UK) Limited, an investment adviser registered with the UK Financial Conduct Authority. IFM and all its related persons listed above collectively make up the "IFM Group". The ultimate holding company for the IFM Group, Industry Super Holdings Pty Ltd, has indirect interests (through its direct subsidiary, Industry Fund Services Pty Ltd) in insurance brokerage, superannuation (pension) funds, funds management and professional services businesses, none of which (other than disclosed above) operate in the United States or are material to IFM (US)'s advisory business.

Neither IFM (US) nor the Master Advisor include within a management agreement or fund documentation any of the services that could potentially be offered by the other business units within the IFM Group, such as advisory, brokerage, banking or other non-funds management activities.

As the Master Fund is a single, central pool of assets into which both Australian and non-Australian investors invest through Australian, US, Cayman Islands, Canadian and UK feeder vehicles, there will be no conflicts in respect of deal allocation amongst the investor groups. Having all clients funding through the Master Fund removes the conflict of interest problems inherent in multi-mandate arrangements. The IFM Group has created a common mandate and investment universe for the feeder vehicles (including the Funds) so that the Master Fund is the central holding point for all assets. As a result, the ultimate ownership of any new acquisition is clear, and avoids any potential conflicts that can arise when allocating investment transactions between the Funds. The same principle applies when selling an investment where conflicts such as acting for the buyer and seller can be avoided. In the event a conflict of interest does arise, it will be resolved in accordance with the Master Advisor's and IFM (US)'s fiduciary duties to the Master Fund and the Funds, respectively.

IFM (US) also offers advisory services to a Managed Account that typically follows an investment strategy that is substantially similar to the strategy of the Funds and the Master Fund. In instances when the Master Fund and Managed Account are eligible to receive investment allocations, IFM Group's policy is to allocate the investment opportunities fairly and equitably in its sole discretion, to the extent possible, in accordance with the Fund's Governing Documents, the Managed Account's investment management agreement, and IFM Group's allocation policies.

The Master Advisor provides investment advice to a number of other pooled investment vehicles and other accounts (the "Other Master Advisor Clients"). This could create a conflict of interest with respect to the allocation of investments between the Master Fund, Managed Account, and the Other Master Advisor Clients. The Master Advisor manages any such conflicts that may arise through its allocation policies and conflicts committee.

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

General Code of Ethics

IFM (US) has adopted a written code of ethics (the "Code") under Rule 204A-1 of the US Investment Advisers Act of 1940, (the "Advisers Act") expressing IFM (US)'s commitment to ethical conduct that is applicable to all of its personnel. Among other things, the Code requires that IFM (US) and its personnel act in its clients' best interest, abide by all applicable regulations and not engage in insider trading or other inappropriate behaviors that call into question the exercise of our judgment. All IFM (US) personnel receive a copy of the Code upon initial employment and annually thereafter, and must sign an attestation that they have read and understand the Code. A copy of the Code is available to the Limited Partners, prospective Fund investors, the current Managed Account client, and potential Managed Account clients upon request by writing to the Chief Compliance Officer ("CCO") at the address on the cover page of this Brochure.

Personal Trading

IFM (US) has adopted a Personal Trading Policy designed to ensure that the personal securities transactions, activities, and interests of our employees do not interfere with their judgment in advising our clients. Although employees are not prohibited from personal trading, employees must present any investment opportunities suitable for any investment strategy of our clients to such clients prior to engaging in any transaction related thereto for personal benefit. To minimize the risk of potential conflicts of interests, we have implemented pre-clearance procedures for employees' personal trading activities. Employees must also report all personal transactions to the Risk and Compliance team on at least a quarterly basis. The CCO, with assistance from the Risk and Compliance team, monitors transactions by employees in order to identify possible patterns of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code and Policy, or other inappropriate behavior.

Use of Subscription Lines

The Funds may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities prior to calling capital commitments from investors. The Funds may make use of such credit facilities for working capital purposes. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the hurdle rate, which will begin accruing when drawdowns to repay borrowings used to fund such portfolio investments or interim expenditures are actually made to the relevant Fund. In light of the foregoing, the Master Advisor has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. As a general matter, use of borrowings in lieu of drawing down capital commitments from Limited Partners amplifies gross internal rates of rates, either negative or positive, to Limited Partners.

Item 12 Brokerage Practices

IFM (US) and the Master Advisor tend to focus on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may or may not be retained. However, if IFM (US) or Master Advisor were to engage in public securities transactions, IFM (US) and the Master Advisor will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, IFM (US) and the Master Advisor reserve the right to consider a variety of factors. IFM (US) and the Master Advisor have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although IFM (US) and the Master Advisor generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent.

IFM (US) and the Master Advisor do not participate in any soft dollar arrangements.

Item 13 Review of Accounts

IFM (US) and the Master Advisor's personnel monitor and review the Fund and the Master Fund

on an ongoing basis for overall adherence to the Fund and the Master Fund's investment objective and strategies, as well as any guidelines or restrictions. IFM (US) and the Master Advisor's personnel are also responsible for monitoring and reviewing the Managed Account on an ongoing basis for overall adherence to the investment management agreement.

Each review is conducted by the Infrastructure team and overviewed by the Master Advisor's Investment Committee. Limited Partners receive written account statements directly from the Fund's General Partner on a quarterly basis. The quarterly reports generally contain unaudited performance results for the fiscal quarter. The General Partner supplements these quarterly statements with monthly reports, letters or other written communications. Limited Partners also receive annual reports that will include audited financial statements of the Fund as of the end of each fiscal year. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, a listing of investments held by the relevant Fund and the audited financial statements of such Fund. In addition to the information provided to all investors, IFM (US) may provide certain investors with additional information or more frequent reports that other investors will not receive as discussed above in Item 8.

The Managed Account client also receives written account statements on a quarterly basis describing the client's holdings and performance during the quarter. Since the Managed Account is structured as a partnership, the client also receives similar documents that a Limited Partner would receive, as described above.

Item 14 Client Referrals and Other Compensation

Neither IFM (US) nor the Master Advisor receive any benefits from third parties other than clients for providing investment advice or other advisory services to their clients. The Master Advisor compensates its related person, IFM (US) Securities, LLC, for the solicitation of investors for the Funds.

Item 15 Custody

IFM (US) is deemed to have custody over the assets of the Funds and the Master Fund for purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule") based on its relationship to the Funds' General Partner and the Master Adviser. The term "custody" is defined under the Custody Rule as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. IFM (US) and the General Partner do not physically hold, directly or indirectly, any funds or securities owned by the Funds. The General Partner maintains the Funds' assets with a "qualified custodian" in accordance with the Custody Rule. In addition, General Partner and IFM (US) arrange for the delivery of a copy of the audited financial statements for each Fund IFM (US) manages to that Fund's investors. The audited financials are prepared annually in accordance with US generally accepted accounting principles and distributed within the required time frames set forth in the Custody Rule. Audited financial statements are distributed to Limited Partners within 120 days of each Fund's fiscal year end in accordance with the Custody Rule.

Similarly, IFM (US) is deemed to have custody over the assets of the Managed Account for

purposes of the Custody Rule based on its relationship to the Managed Account's General Partner 2. IFM (US) and the General Partner 2 do not physically hold, directly or indirectly, any funds or securities owned by the Managed Account. The General Partner 2 maintains the Managed Account's assets with a "qualified custodian" in accordance with the Custody Rule. In addition, when the Managed Account is drawn, General Partner 2 and IFM (US) will arrange for the delivery of a copy of the audited financial statements for the partnership to the Managed Account client. The audited financials will be prepared annually in accordance with US generally accepted accounting principles and distributed within the required time frames set forth in the Custody Rule.

Also, as described above in Item 13, "Review of Accounts" above, Fund investors receive unaudited monthly account statements and quarterly statements regarding performance. Fund investors should carefully review their monthly account statements, their quarterly statements and their Fund's audited financial statements.

Item 16 Investment Discretion

IFM (US) does not have investment discretion over the Funds or the Master Fund. IFM (US) does however have investment discretion over the Managed Account.

The Master Advisor does not have investment discretion over the Master Fund and only recommends investments to the trustee of the Master Fund.

Item 17 Voting Client Securities

IFM (US) does not have the authority to vote the securities of the Fund or the Master Fund or the Managed Account.

The Master Advisor has the authority to vote the securities of the Master Fund and has adopted a policy and procedures that are reasonably designed to ensure that proxies are voted in the best interest of its clients. The proxy policy seeks to ensure that the Master Advisor votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. IFM (US) generally believes its interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. A copy of the proxy policy or information regarding how IFM (US) voted proxies for particular portfolio companies will be provided to any investor or prospective investor upon request by writing to the CCO at the address on the cover page of this Brochure.

Item 18 Financial Information

Neither IFM (US) nor the Master Advisor require or solicit prepayment from their respective clients. Neither IFM (US) nor the Master Advisor is aware of any financial condition that is reasonably likely to impair their ability to meet their contractual commitments to their respective clients. Neither IFM (US) nor the Master Advisor has been the subject of a bankruptcy petition.