

First Sentier Investors (Ireland) Limited

Form ADV Part 2A
– The Brochure

A Guide to Our Services September 2021

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of First Sentier Investors (Ireland) Limited (FSIIL). First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions.

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.

FSIIL is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply any certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us on +353(0) 1 669 4868 or regulatorycompliance@firstsentier.com

Additional information is also available on the SEC’s website at www.adviserinfo.sec.gov.

First Sentier Investors (Ireland) Limited
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www.firstsentierinvestors.com

September 2021

Item 2: Material Changes

This is an initial filing, so this item is not applicable.

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Item 4: Advisory Business Overview

First Sentier Investors (Ireland) Limited (“FSIIL”) was incorporated in 2019 and is directly owned by First Sentier Investors Europe Holdings Limited. FSIIL is part of First Sentier Investors (“FSI”), a global asset management business, which in turn is 100% owned by Mitsubishi UFJ Trust and Banking Corporation (MUTB) and Mitsubishi UFJ Financial Group Inc., Japan (MUFG).

FSIIL will offer investment advice primarily to clients with respect to unlisted infrastructure assets focussing on utility, transport and energy assets. FSIIL will principally target investments in mature, income-generating economic infrastructure where the application of specialist skills in investment origination, evaluation and active asset management can add value.

FSIIL acts as the Alternative Investment Fund Manager to a number of Alternative Investment Funds with institutional investors. The European Diversified Infrastructure Fund III SCSp (the Private Fund) is a Luxembourg domiciled Alternative Investment Fund which will be offered to U.S. institutional investors. FSIIL does not anticipate registering such investment vehicle under the U.S. Investment Company Act of 1940 and its shares or interests, as applicable, will not be registered under the U.S. Securities Act of 1933. Accordingly, the Private Fund will not be publicly offered in the United States.

FSIIL also acts as Alternative Investment Fund Manager of other funds domiciled in the European Union, however these funds will not be offered in the U.S.

This document only refers to the European Diversified Infrastructure Fund III SCSp (the Private Fund).

However, please note that the ADV Part 1 application and the below asset under management figures refer to the capabilities of FSIIL as a whole, and the supporting facts and figures reflect this.

FSIIL will not provide investment advice only with respect to limited types of investments. Advisory services will not be tailored to the individual needs of clients.

FSIIL does not participate in wrap fee programs.

As of 31st August 2021, FSIIL had a total of over \$7.8 billion assets under management managed on a discretionary basis. The Firm does not manage client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Unlisted Infrastructure.

For management of the Private Fund, FSIIL and its affiliates will receive a management fee as a percentage of funds under management paid quarterly in arrears. FSIIL and its affiliates will also be entitled to a performance fee on the terms described in the constituent documents of the Private Fund.

FSIIL will pay out of the assets of the Private Fund (and accordingly, the investors will bear) all of the ordinary and extraordinary expenses, which include, but are not limited to:

- organisational expenses incurred in relation to or in connection with the formation and organisation of the Private Fund including but not limited to travel, legal, accountancy, printing, postage and other costs of establishment;
- transaction costs and expenses directly related to the purchase, holding or sale of Investments including abort costs of unsuccessful or aborted transactions;

- accounting expenses, auditing fees, bank charges, representation and publicity expenses and other direct out-of-pocket costs;
- taxes payable by the Private Fund, if any;
- fees of any agents appointed by the General Partner or Investment Adviser or delegated Investment Adviser;
- fees of the Investment Adviser or delegated Investment Manager for extraordinary services;
- expenses, including valuation fees, incurred in relation to the Investments of the Private Fund;
- administrative costs, such as costs incurred in maintaining the Register, printing and postage costs;
- costs incurred in obtaining and servicing financial accommodation;
- the obligations of the Private Fund pursuant to and in relation to any indebtedness of the Private Fund;
- costs incurred in connection with drawing down commitments, seeking further commitments or enforcing the Private Fund's Partnership Agreement against Defaulting Investors;
- communication and reporting expenses (including costs incurred to convene meetings);
- legal fees, other professional fees, disbursements and other third party costs;
- the costs of reasonable directors' and officers' liability insurances on behalf of the Investment Adviser, the delegated Investment Manager and their respective key officers and employees;
- the costs of meetings of the Investors and the Investors' Representative Group and reimbursements of reasonable costs incurred by the members of the Investors' Representative Group; and
- any fees, costs and expenses including related disbursements and out-of-pocket expenses linked to and directly necessary for and ancillary to the management of the Private Fund's Partnership or its portfolio of assets.

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

Performance Fees

Unlisted Infrastructure

With respect to the Private Fund, FSIL, and its affiliates, will share a proportion of the Private Fund's investment outperformance over an agreed hurdle rate in accordance with the constituent documents of the Private Fund.

Item 7: Types of Clients

FSIIL will provide investment advice to a Private Fund. FSIIL does not anticipate registering such investment vehicle under the U.S. Investment Company Act of 1940 and its shares or interests, as applicable, will not be registered under the U.S. Securities Act of 1933. Accordingly, the Private Fund will not be publicly offered in the United States.

The Private Fund is available for investment by institutional investors including, but not limited to:

- Pension plans
- Investment companies
- Endowments
- State and Municipal organisations
- Charitable organisations

Investors are 'qualified purchasers' as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

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

Unlisted Infrastructure Fund

Methods of Analysis

FSIIL is part of the First Sentier Investors group (previously known as Colonial First State Global Asset Management) and has a 20 year history of managing unlisted infrastructure investments in a variety of sectors and through all stages of an economic cycle and an asset lifecycle. Once a potential opportunity has been identified and originated by the Unlisted Infrastructure team (comprised of investment professionals of an affiliate of FSIIL), the investment opportunity will be analyzed with respect to key investment criteria, including:

- Portfolio suitability (sector, country, etc.);
- Country, legal and political risk;
- Industry/regulatory environment;
- Environmental and social and governance ("ESG") issues and their potential impact on the United Nation's Sustainable Development Goals ("SDGs") for the business;
- Competitive position and strategy; and
- Expected return and risk;
- Understanding of vendor motives, likely process and expected timing.

Based on this preliminary investment review, a presentation will be made to a committee comprised of representatives from the management team of an affiliate of FSIIL ("the Investment Committee") and a decision will be made on whether to progress the opportunity to the due diligence phase using external advisors. At this stage, the Private Fund's Investors' Representative Group ("IRG") is also

notified of the opportunity. The objective of the due diligence phase is to undertake a detailed assessment of the investment opportunity in order to understand the overall risk and return profile of the investment and its suitability for the client and to develop a strategy to minimise execution risk and improve the probability of securing the investment on attractive terms. The due diligence process typically involves:

- Appointing appropriate due diligence advisors and working with them to undertake independent assessments of financial and operating information. A concerted effort is made to appoint advisors in a timely manner, so as to ensure the best possible advisory team can be retained for the transaction;
- Developing a detailed understanding of both the asset profile and investment profile;
- Meeting with existing management teams and current owners of the asset if possible;
- Identifying quantifiable and non-quantifiable risk factors and mitigants;
- Identifying growth potential and any other opportunities to optimise the asset profile and investment profile;
- Developing a financial model with long-term cash flow projections to support an investment case and stress test the investment profile; and
- Consultation with public relations consultants

Based on the work undertaken during the due diligence phase, a detailed investment paper is drafted by the relevant project team and submitted to the Investment Committee.

The investment paper and recommendation are presented to the Investment Committee which considers the merits of the investment including the stake and price.

The IRG is also notified of the proposal to make a bid for the investment.

The Investment Committee may then make an investment recommendation to FSIL.

FSIL considers the opportunity and makes an investment decision in consideration of the merits of the transaction, the compliance with the investment strategy and portfolio construction.

Investment strategies

The investment strategy is based on the proposition that a diversified portfolio of income-generating and growth oriented unlisted infrastructure assets has the ability to generate attractive risk-adjusted returns over the long term.

The Unlisted Infrastructure team expect to generate value for its clients by applying the following strategies:

- Undertaking dedicated industry research to identify market trends and position our strategy to leverage those market changes
- Focussing on middle-market deals where we forecast greater opportunities with less competition;
- Utilising our networks and relationships to proactively source proprietary investment opportunities;
- Using a disciplined investment focus on maximising risk-adjusted returns with a stable and predictable cash yield

- Developing close working relationships with management teams and investment partners to ensure that the assets are managed on a long term sustainable basis including active stakeholder management;
- Focussing on ESG matters and applying the United Nations Principles for Responsible Investment;
- Typically targeting investment grade credit ratings that will facilitate accessing capital markets and mitigating debt refinancing and liquidity risk; and
- Constructing a diversified portfolio of investments that seeks to deliver attractive risk-adjusted returns at an individual asset level and that are also complimentary from a portfolio perspective.

The target sectors include gas, water and electricity networks, ports, rail and toll roads, renewables, transportation, and telecommunication network infrastructure. Operating businesses are preferred and exposure to development assets is limited.

Risk Factors

General investment risk

An investment in the Private Fund involves certain risk factors and considerations relating to the Private Fund's structure and investment objective which prospective Investors should evaluate before making a decision to commit to subscribe for interests in the Private Fund. No assurance can be given that the Private Fund will succeed in achieving its investment objective or that there will be any return on, or the repayment of, their capital invested. Past performance is not a guarantee of future results.

Any losses in the Private Fund will be borne solely by investors in the Private Fund and not by FSIL or its affiliates. Ownership interests in the Private Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.

Before making any investment decision with respect to a commitment for interests in the Private Fund, prospective investors should consult their professional advisers and carefully review and consider such an investment decision in light of the risk factors included below.

The following is a brief description of certain factors, which should be considered along with other matters discussed in the private placement memorandum of the Private Fund. The following does not purport to be a comprehensive summary of all the risks associated with an investment in the Private Fund generally. Rather, the following are only certain particular risks to which the Private Fund may be subject and that FSIL wishes to encourage prospective investors to discuss in detail with their professional advisers.

Regulatory risk

A government or governmental agency in a country in which the Private Fund invests in an infrastructure investment may amend, repeal, enact or promulgate a new law or regulation, or a government authority or court may issue a new interpretation of existing law or regulation. In each case such actions could substantially affect infrastructure investments and, as such, investments in infrastructure assets and related service companies.

Changes in legal, tax and regulatory regimes within the jurisdictions of investments as well as those that apply to FSIL or its affiliates may occur during the life of the Private Fund which may materially affect the performance of any given Investment

Business risk

The Private Fund's objective is to make investments in infrastructure assets and other assets with similar characteristics. Investments will be subject to the risks incidental to the ownership, construction and operation of infrastructure assets, including risks associated with the general economic climate, geographic or market concentration, the ability of the Private Fund to manage the investment, technical problems, financial failures of operating or construction, sub-contractors, government regulations, and fluctuations in interest rates. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of an investment.

In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Private Fund. In particular, because of the long lead-time between the inception of a project and its completion, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic, or other conditions prior to its completion, become an economically unattractive investment. With respect to investments in the form of real property (if any), the Private Fund will incur the burdens of ownership of real property, which include the paying of expenses and ad valorem and other real property taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Operational risk

The Private Fund will be exposed to the operating risk of the underlying business of each investment. Specialised skills are required to run an infrastructure business successfully. An inefficient or failed operation may adversely affect the profitability of the underlying business leading to a lower return on the Private Fund's investment.

The operations of infrastructure assets may be affected by macroeconomic factors, such as the rate of inflation in the countries where those investments are located. There is a risk that such macroeconomic factors may adversely affect the income or expenses of Investments, thereby reducing returns from those investments.

Construction risk

The operations of investments are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Any liability of investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of such investments.

Unforeseen events risk

The use of the infrastructure assets may be interrupted or otherwise affected by a variety of events outside the FSIL's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, fuel prices, environmental legislation or regulation, general economic conditions, labour disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past, and if the use of the infrastructure assets operated by investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such investments could be reduced and the costs of maintenance or restoration as well as the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such investments' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels or other infrastructure assets, lost toll revenues or increased expenses resulting from such damage. In some cases, project agreements could be terminated if the events described above were so catastrophic that they could not be remedied within a reasonable period or at all.

Valuation

The assets held by the Private Funds are not publicly traded and are required to be fair valued by FSIL on at least an annual basis. When estimating fair value, FSIL will normally appoint independent valuers who generally use a long-term discounted cash flow methodology. Valuations are subject to multiple levels of review for approval.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our company or the integrity of our management. At the present time, we do not have any material legal, financial or other disciplinary items to report.

Item 10: Other Financial Industry Activities and Affirmations

FSIL is a member of the Mitsubishi UFJ Financial Group Inc. In some cases, FSIL may have business arrangements with related persons/companies to the FSIL advisory business or to their clients. In some cases, these business arrangements create potential conflicts of interest, or the appearance of a conflict of interest between FSIL and a client. Recognised conflicts of interest are discussed in Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) of this Brochure.

Affiliated Broker Dealers

FSIIL is associated with several broker dealers: MUFG Securities Americas Inc., Unionbank Investment Services, LLC, Mitsubishi UFJ Securities International plc, and MUFG Securities EMEA Plc.

As appropriate and in accordance with regulation and client agreements, FSIIL will on an arm's length basis, utilize the services of the affiliated broker dealers. With regards to the Private Fund, to date, FSIIL has not dealt in publicly traded securities and does not expect to utilise the above associated broker dealers in the foreseeable future.

Associated Investment Advisers

First Sentier Investors International IM Limited is a SEC registered investment adviser and is an associate of FSIIL. First Sentier Investors International IM Limited was incorporated in 1982 and is under common control with FSIIL. First Sentier Investors International IM Limited is an investment advisory firm providing discretionary investment management and portfolio management services to a range of institutional clients and funds. First Sentier Investors International IM Limited has entered into a sub-delegation agreement with FSIIL to act as sub-adviser to the Private Fund, the European Diversified Infrastructure Fund III SCSp.

First Sentier Investors (UK) Funds Limited and First Sentier Investors (UK) IM Limited, are FCA regulated entities, acting as investment managers for both US and non-US institutional clients. These entities are SEC registered investment advisers and are affiliates of FSIIL.

First Sentier Investors (Australia) IM Ltd is a registered investment adviser and is an associate of FSIIL. First Sentier was incorporated in 2005 and is a wholly owned subsidiary of MUTB. MUTB is one of Japan's leading asset managers and is a wholly owned subsidiary of MUFG, a global financial group. First Sentier is an investment advisory firm providing discretionary investment management and portfolio management services to a range of institutional clients and funds.

First Sentier Investors Singapore (FSIS) is licensed by the Monetary Authority of Singapore in the conduct of its investment business in Singapore and is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC"). FSIS is an affiliate of FSIIL. FSIS was incorporated in 1969 and is a wholly owned subsidiary of the First Sentier Group. FSIS provides portfolio construction and investment management services to a range of institutional clients and funds.

First Sentier Investors (Hong Kong) Limited ("FSIHK") is a company incorporated under the laws of Hong Kong. FSI HK is an investment adviser registered with the SEC in 2015 and licensed by the Securities and Futures Commission in Hong Kong on 11 March 2005 and is an affiliate of FSIIL. FSIHK provides investment advisory services to clients from its principal business office located in Hong Kong. As a result, FSIHK currently is and will continue to be licensed with the Securities and Futures Commission in Hong Kong and subject to regulations by the Hong Kong regulatory authorities.

First Sentier Investors (US) LLC (FSI US) is an SEC registered investment adviser and is an affiliate of FSIIL. FSI US was established in 2014 and is a wholly owned subsidiary of the MUFG Group. FSI US provides discretionary management services to institutional clients and funds. Employees of FSI US provide U.S. marketing and solicitation services for the advisory services of FSIIL.

Furthermore, FSIL may delegate portfolio management activities to one or more First Sentier affiliates or serve as a sub-adviser for accounts or clients for which one or more First Sentier affiliates serve as investment manager or investment adviser. FSIL receives services, including but not limited to investment advisory services, from certain affiliates such as the General Partner of the Private Fund. For example, in the areas of legal and compliance, risk management, human resources, finance, information technology, trade support, back and middle office support, and sales and marketing, services are provided or received and employees are shared between FSIL and various affiliates.

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

FSIIL has adopted a Code of Ethics (“the **Code**”) that requires all supervised persons to:

- Act with integrity, competence and in an ethical and professional manner;
- Always act in the best interests of clients;
- Comply with applicable U.S. federal securities laws, as well as all other applicable laws, rules and regulations; and
- Promptly report violations of the Code of Ethics.

Definitions:

Supervised Person: any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

Access Person: a supervised person who has access to non-public information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are non-public.

All Supervised Persons have received a copy of the Code and are required on an annual basis to confirm that they have read and understood the content.

The Code includes policies which will ensure the standards detailed above are adhered to and include:

Protection of Material Non-public Information

It is a crime in the U.S. and many other countries to transact in a company’s securities while in possession of material non-public information about the company. Questions regarding perceived material information should be directed to a member of the Compliance staff. Supervised Persons are responsible for safeguarding non-public information relating to securities recommendations, fund and client holdings. As such, Supervised Persons should not trade based on FSIIL’s confidential and proprietary investment information. Other types of information (e.g. marketing plans, employment issues, client identities, etc.) may also be confidential and should not be shared with individuals outside FSIIL (except those retained to provide services for FSIIL).

Personal Securities Trading

An investment adviser is required to designate the categories or sub-categories of persons covered by its Code or portions of its Code. Rule 204A-1 requires this Code to cover FSIIL’s ‘Supervised Persons’. A subset of these Supervised Persons, known as ‘Access Persons’, are required to comply with specific reporting requirements in relation to personal account trading. Rule 204A-1, contains a presumption that, if the firm’s primary business is providing investment advice, then all of its directors, officers and partners are Access Persons.

All FSIIL Supervised Persons are subject to personal trading restrictions as required. There are additional pre-clearance and reporting requirements applicable to Access Persons.

Additional personal trading restrictions also apply, through policies adopted outside the Code, to all FSIIL personnel and their associates such as their partner. In summary, generally pre-approval is required for transactions in listed securities other than immaterial amounts. These restrictions operate in addition to the requirements of this Code and their effectiveness is monitored by the relevant global Compliance teams.

Gifts and Gratuities

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships; not to gain unfair advantage with clients or vendors. No gift or entertainment should ever be offered, given, provided or accepted by any FSILM Supervised Person unless it: (i) is unsolicited, (ii) is not a cash gift, (iii) is consistent with customary business practices, (iv) is not excessive in value, (v) cannot be construed as a bribe or payoff and is given or accepted without obligation, and (vi) does not violate applicable laws or regulations.

Conflicts of Interest

In the discharge of its fiduciary duties FSIL has in place policies and procedures to manage actual or perceived conflicts of interest. In summary this involves:

- Putting in place controls to ensure the impact of the actual or potential conflict is reduced to an acceptable level; and/or
- Disclosing all material facts concerning any actual or potential conflict that may arise; or
- Avoiding situations where an actual or potential conflict cannot be effectively managed by either disclosure or control.

Outside business interests and affiliations

To manage conflicts of interest, inside information and other compliance and business issues, FSILM maintains a record of its Supervised Persons serving as officers or members of the board of any other entity. Advice must be obtained through the Chief Compliance Officer and management where there is a perceived potential conflict of interest. FSIL can deny approval where the perceived conflict of interest cannot be managed effectively. This prohibition does not apply to service as an officer or board member of any parent or subsidiary of FSIL or any not-for-profit or charitable foundation, organisation or similar entity.

FSIL will, from time to time, invest in the same securities that First Sentier Investors (Australia) IM Limited and/or First Sentier Investors (Singapore) Limited, First Sentier Investors (UK) Funds Limited, First Sentier Investors International IM Limited, First Sentier Investors (US) LLC are also currently invested. Portfolio management and security recommendations are undertaken at an investment strategy level and each investment team managing these strategies is organised separately. Information barriers and other controls exist between investment teams to manage any potential conflicts that may arise.

You may request a copy of our Code of Ethics by writing to the Chief Compliance Officer, First Sentier Investors (Ireland) Limited, Fitzwilliam Hall, Fitzwilliam Place, Dublin 2

Item 12: Brokerage Practices

Unlisted Infrastructure

Typically, unlisted Infrastructure transactions do not involve the use of a financial intermediary such as a broker-dealer because they are made on a negotiated basis.

Investment allocation for unlisted securities

FSIIL seeks to allocate investments in a manner that is consistent with its duty to: (1) treat all clients fairly and equitably over time; and (2) not to systematically advantage or disadvantage any single client or group of clients.

FSIIL and its affiliates have adopted an allocation protocol which governs the way in which investment opportunities are allocated between the Private Fund and separate mandates.

Although allocating orders among FSIIL clients creates potential conflicts of interest because FSIIL could receive greater fees or overall compensation from some clients than received from other clients, allocation decisions will not be made based on such greater fees or compensation.

Item 13: Review of Accounts

FSIIL regularly reviews client accounts. The frequency of that review is determined by the requirements of the client and the nature of the mandate and includes periodic reviews of performance, investment activity and outlook. Normally, these reviews would be carried out by a senior member of the investment team or other qualified members of the investment team, together with the Relationship Manager or, in some cases, by the Relationship Manager directly. The senior member of the investment team and the primary Relationship Manager will normally discuss with the client on at least an annual basis.

Periodic written data, including valuations and transaction information, is provided on a quarterly basis and may be supplied to the client or the client's custodian for accounting or reconciliation purposes. In addition, clients normally receive quarterly and annual reports, either following a standard First State Investment template, or tailored to suit the individual client requirements. Audited accounts are produced on annual basis and are made available to clients within six months of year end.

Clients may also be invited to participate in a webcast or conference call where the investment team reviews the performance or discusses topic relevant to the clients.

In the event of a major market dislocation, or similar event, client accounts would be reviewed and appropriate action and communication undertaken promptly.

Item 14: Client Referral and Other Compensation

FSIIL does not enter into agreements with third parties for the referral of new clients in the US.

FSIIL does not receive any economic benefit from anyone who is not a client for providing investment advice.

Item 15: Custody

FSIIL generally does not maintain custody of the assets of the Private Fund, however, self-custody can be performed in limited circumstances by an affiliate with respect to the deduction of management fees. Instructions to facilitate payment of fees are generally initiated by the client's or Private Fund's custodian.

All clients should receive account statements directly from the broker-dealers, banks, trustees, or other qualified custodians with whom they have accounts. We strongly urge all clients to compare the reports they receive from FSIL to the statements they receive from their broker-dealers, banks, trustees or custodians. Any issues or discrepancies should be communicated to us promptly so that we may investigate.

Item 16: Investment Discretion

FSIL has discretionary authority to manage Funds in accordance with the relevant offering documentation and management agreements (entered into prior to assuming discretion) which sets out the investment objectives and any limits which may be imposed on them.

Item 17: Voting Client Securities

Voting rights in Unlisted Infrastructure assets are managed via the Private Fund. Because FSIL delegates portfolio management responsibility to a sub-advisor, FSIL generally does not exercise voting authority over assets held in the Private Fund. The sub-advisor of the Private Fund has in place a comprehensive corporate engagement policy that describes how they vote on various issues, taking into consideration the best interests of the investors.

The corporate engagement policy or a record of voting of a fund's securities can be obtained by writing to our Chief Compliance Officer.

Item 18: Financial Information

FSIL does not require prepayment of any advisory fees. Presently, FSIL has no financial commitments or obligations that would interfere with our obligations to our clients. FSIL has never filed for bankruptcy protection.