

PART 2A OF FORM ADV: FIRM BROCHURE

InfraRed Capital Partners (US) LLC

**399 Park Avenue, 18th Floor
New York, NY 10022**

Telephone: 212-297-2650

<https://www.ircp.com/>

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This brochure (the “Brochure”) provides information about the qualifications and business practices of InfraRed Capital Partners (US) LLC (“InfraRed US” or “the Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-297-2650 or newyork@ircp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Item 2: Material Changes

This section shows any material changes since our last filing for InfraRed Capital Partners (US) LLC (“InfraRed US” or the “Firm”) dated May 26, 2022.

Since the most recent update to this Brochure on May 26, 2022, there were no material changes.

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Item 4: Advisory Business

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

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

InfraRed US’s affiliate, InfraRed Capital Partners Limited (“InfraRed UK”), advises a number of offshore pooled investment vehicles and listed companies and have engaged InfraRed US for non-discretionary advisory services relating to the Americas. For a number of pooled investment vehicles, the interests are offered exclusively to investors satisfying the applicable eligibility requirements either in private placement transactions within the United States or in offshore transactions and are excepted from the definition of an “investment company” under Section 3(c) (1) or 3(c)(7) of the Investment company Act of 1940 (“1940 Act”), (hence “Private Funds”). Other clients of InfraRed UK where InfraRed US is engaged for advisory services are pooled investment vehicles that are not issuers with reliance on 3(c)(1) or 3(c)(7) of the 1940 Act (together “Funds”).

The Firm will provide origination, execution, and portfolio management, among other services, in accordance with a sub-advisory agreement between InfraRed US and InfraRed UK (together “InfraRed”) as described below:

- Sourcing and identifying investment opportunities - InfraRed US will identify and source infrastructure investment opportunities for InfraRed UK or Funds/entities managed by InfraRed UK in North America and other territories as may be agreed from time to time.
- Asset management - InfraRed US may be requested by InfraRed UK to provide an Asset Management Team to be responsible for a non-executive function of managing and reporting on projects in which Funds/entities managed by InfraRed UK have invested.
- Portfolio Management - InfraRed US may be requested by InfraRed UK to provide portfolio management activities in which Funds/entities managed by InfraRed UK have invested.

Any such advice provided by InfraRed US is limited to the infrastructure investment opportunities and shall be consistent with the current investment objectives and policies of the Funds as disclosed to InfraRed US and any such advice with respect to investments shall be made as contemplated by the respective Fund agreements.

InfraRed US has \$ 1,676,881,160 in non-discretionary regulatory assets under management as of December 31, 2022.

Item 5: Fees and Compensation

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

Management Fee

For the services provided under a sub-advisory agreement, InfraRed UK pays a management fee to InfraRed US equal to all of its costs related to the services being performed plus, a mark-up based on a specified percentage as described in the sub-advisory agreement between InfraRed UK and InfraRed US.

InfraRed US only receives fees from InfraRed UK and does not receive any other fees from any third parties or affiliates (including any clients).

Investment Fee

In addition, InfraRed UK also pays InfraRed US a one-time investment fee equal to specified basis points for each investment recommended by InfraRed US to InfraRed UK. The investment fee shall be computed on the basis of the funds invested.

Management fees are invoiced and paid quarterly in advance. Any investment fee that becomes payable will be included in the next quarterly invoice following the date the relevant investment is completed. The fees and reimbursement provisions set forth herein may from time to time be adjusted by mutual agreement between InfraRed UK and InfraRed US if the circumstances of the parties change so as to justify such adjustment.

Other - Funds

InfraRed US's affiliate, InfraRed UK, advises a number of Funds as described in Item 4 of this brochure and have engaged InfraRed US for non-discretionary advisory services relating to the Funds. Fees charged to these Funds are based on the terms of the Fund's governing documents and management agreements. These fees consists of management fees and/ or carried interest as applicable to the Funds.

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

InfraRed US does not receive performance-based fees.

Item 7: Types of Clients

InfraRed UK has engaged InfraRed US to provide non-discretionary investment advisory services in accordance with a sub-advisory agreement and the objectives and limitations outlined in the Fund's offering documents. The clients where InfraRed US provides sub-advisory services are pooled investment vehicles excepted from the definition of an "investment company" under Section 3(c) (1) or 3(c)(7) of the 40 Act and other pooled investment vehicles that are not issuers with reliance on the 40 Act. Also reference Item 4. Advisory Services of this brochure.

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

Investment Strategy

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

and demand-based market segments. InfraRed US focuses on core infrastructure and renewables. Target sectors include accommodation, education, health, fire, law and order, transportation, social infrastructure, water, and electricity, including wind, solar and energy storage.

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

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

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

Summary of Investment Approach

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

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

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

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

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

- The initial analysis involves evaluating an investment's risk-reward dynamics and identifying key value drivers and risks. This involves reviewing the business plan, the corporate acquisition structure, the financing terms, the acquisition budget, and certain counterparty due diligence and sustainability considerations.

- The deal team then proceeds to comprehensively analyze the investment rationale, including corporate structuring and risk mitigation strategies. Due diligence is led by InfraRed US but may include the use of external professional expertise including engineering and/or technical consultants, environmental/sustainability consultants, accounts and tax advisers, financial modelers, solicitors, and insurance experts.
- All investment evaluations are supported by financial modeling. Investments are considered using a base case which is then assessed by sensitivity analysis on key variables, including fluctuations in revenue and costs.
- Each Fund's adviser has ultimate approval of the investment.

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

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

Risks Factors

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

Valuation Risk

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

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

valuations.

Limited Diversification; Concentration

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

Nature of Investments in Renewable Energy Projects

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

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

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

Nature of Investments in the Power Industry

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

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

Environmental and Health and Safety Risk

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

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

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

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

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

Aborted Transaction Costs

InfraRed US investigates a number of potential investments and may be actively involved in making bids or tenders for investments. Preparing for and participating in bids may involve significant time and expenditure, the costs of which will be borne by the Funds. InfraRed US may not be successful in any bids which it

undertakes. In the event that the Firm is not successful in a bid, the costs incurred in connection with unsuccessful bids are unlikely to be recoverable and will therefore likely be borne by the Funds.

Controlling or Minority Stakes

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

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

Construction Risks

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

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

Access to Infrastructure

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

Asset Availability

In relation to PPPs and demand-based concessions, a project company's entitlement to receive income from its clients or users is generally dependent on the underlying physical assets remaining available for use and continuing to meet certain performance standards. Failure to achieve such standards or maintain assets available for use or operating in accordance with pre-determined performance standards may entitle the

public sector to stop (wholly or partially) paying the income that the project company has projected to receive or, in the case of demand-based concessions, lead to a reduction in a project company's revenue.

Operating Risks

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

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

Counterparty Default Risk

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

Dependence on Key Personnel

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

Lifecycle Costs

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

prospects and return.

Hedging Risk

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

Leverage and Financing Risks

InfraRed US or an affiliate anticipates borrowing funds or otherwise employing leverage in its investment program. Such leverage is expected to be achieved by borrowing funds from brokers, banks, and other lenders, purchasing securities on margin, and using options, futures, forward contracts and equity swaps. Leverage generally magnifies both the opportunities for returns and the risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which is difficult to forecast accurately. During times when credit markets are unfavorable, it may be difficult to obtain, maintain, or retain the desired degree of leverage. When sufficient leverage is unable to be obtained, the number of investments that can be made may be limited. This could also have an adverse effect on the value and/or returns of the investments and could adversely affect performance. In some cases, it may not be possible to finalize the leverage for a particular investment before its acquisition. This may lead to situations where the financing gap may have to be bridged by the Fund. Additionally, the Funds may be required to provide security to leverage providers, which could result in a higher risk exposure than originally intended. Leverage also often imposes restrictive financial and operating covenants on the borrower, in addition to the burden of debt service, and may impair a borrower's ability to finance future operations and capital needs.

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

Investments in Bridge Financings

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

ESG Risks

"ESG Investing" is not defined in US federal securities laws, may be subjective, and may be defined in different ways by different managers, advisers, or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies or investments, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weigh environmental, social, and governance factors differently. Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile third party ESG scores and ratings may be subjective. Other data may be objective in principle but are not verified or reliable. Third party scores also may consider or weigh ESG criteria differently, meaning that companies can receive widely different scores from different third-party providers. InfraRed US's ESG practices may significantly influence performance. Because investments may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, a Fund's performance may differ (either higher or lower) from the overall market or comparable Funds that do not employ similar ESG practices. Some Funds that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

Public Health Emergencies

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

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

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

Item 9: Disciplinary Information

InfraRed US has no legal or disciplinary events to report that would impact the evaluation by a client,

prospective client, or investor, of the Firm's business or the integrity of InfraRed US management.

Item 10: Other Financial Industry Activities and Affiliations

InfraRed US and its affiliates are not registered and do not anticipate registering as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or as an associated person of the foregoing.

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

Additionally, Sun Life, the ultimate parent company of InfraRed US, has a variety of subsidiaries that are companies under common control with InfraRed US. The following Sun Life's subsidiaries are investment firms that form part of SLC Management which is the institutional alternatives and traditional asset management business of Sun Life.

- Sun Life Capital Management is an SEC registered investment adviser.
- Sun Life Institutional Distributors is a registered broker dealer with an executed agreement with its affiliate to distribute Funds where InfraRed US is the sub advisor to the Funds.
- Advisers Asset Manager Inc. is dually registered as an SEC registered investment adviser and a registered broker dealer.
- BentallGreenOak (U.S) Limited Partnership is an SEC registered investment adviser advising private funds and separate account clients on real estate investments with whom InfraRed US share office space. The office space is located in a separate section of the office floor used by InfraRed US that is separated by a locked door.
- BGO US Real Estate LP is an SEC registered investment adviser advising on real estate. Also reference BentallGreenOak (U.S) Limited Partnership regarding shared office space.
- BentalGreenOak Strategic Capital Partners LLC is an SEC registered investment adviser advising on real estate. Also reference BentallGreenOak (U.S) Limited Partnership regarding shared office space.
- BentalGreenOak Real Estate US LLC, a registered broker dealer, distributes private funds on behalf of Bentall GreenOak registered investment advisers. Also reference BentallGreenOak (U.S) Limited Partnership regarding shared office space.
- Crescent Capital Group LP is an SEC registered investment adviser advising clients on private credit.
- Crescent Cap Advisors LLC is an SEC registered investment adviser advising clients on private credit.
- Crescent Cap NT Advisors LLC is an SEC registered investment adviser advising clients on private credit.

One or more affiliates of Sun Life have made, or are expected to make, a commitment to the Funds. The Sun Life affiliates' interests in one or more Funds generally and Sun Life's economic interests in the management fee and incentive allocation distributions may differ substantially from the interests of the other Limited Partners, and the Sun Life affiliates' interests in their respective capacities as Limited Partners may at times conflict with certain of the Sun Life affiliates' or Sun Life's entitlements.

The General Partners of the Funds and the Sun Life affiliates have entered, or are expected to enter, into a side letter granting the Sun Life affiliates certain rights to which some or all of the other Limited Partners are not expected to be entitled, including rights to a reduced management fee and Incentive allocations.

InfraRed and its related persons can also have interests in affiliated pooled investment vehicles. InfraRed will

disclose to a client its involvement, or that of a related person, as principal, investment adviser, or investor in any affiliated pooled vehicle which it is recommending to that client.

Board Directors and Memberships

Pursuant to InfraRed US's investment strategy and in the best interests of the Funds, employees, and other related persons of InfraRed US, by virtue of the governing agreements that are negotiated with portfolio companies at the time of investment, will serve as directors, officers, or members on the boards of the portfolio companies invested in the Funds. While the interests of a Fund as a shareholder in a portfolio company generally align with the interests of InfraRed US and its affiliates where employees serve as directors, officers, or members of the portfolio companies, it is possible that our employee's fiduciary duties to the portfolio company and its shareholders may conflict with the interests of the Fund. Serving in such a capacity exposes InfraRed US, its employees, and other related persons, and by association, InfraRed UK, and the Funds, to certain conflicts of interest between InfraRed, its employees, or related persons' economic interest and what is in the best interests of the Funds.

Time and Attention; Other Infrared Clients

InfraRed and their respective affiliates engage in a broad range of activities, including investment activities for their own accounts, and will spend a portion of their time and attention pursuing investment opportunities and other activities for other InfraRed clients, which may include transaction-related, investment advisory, management, and other services to other InfraRed clients. In particular, InfraRed and its affiliates currently sponsor and manage investment vehicles that are private infrastructure funds. InfraRed, the General Partner, the Investment Manager, InfraRed persons, and their respective affiliates may in the future manage or co-manage additional InfraRed clients, some of which follow, or may follow, investment programs substantially similar to that of the Fund. In addition, InfraRed expects to continue to oversee portfolio investments made or acquired by the InfraRed Clients. These other activities and time spent by InfraRed, the General Partner, the Investment Manager, InfraRed Persons, and their respective affiliates may result in conflicts of interests with the Fund and the Limited Partners.

Mitigating and Resolving Conflicts of Interests

As InfraRed becomes aware of any potential or actual conflicts of interest, such conflicts will be resolved on a case-by-case basis considering the best interests of the Funds, investors, and other relevant parties and in accordance with the policies of InfraRed US's Code of Ethics, other policies and procedures and InfraRed's global policies and applicable regulations. Additionally, many conflicts of interests that are faced by InfraRed are resolved in a manner that is consistent with Fund governing documents and investment management agreements and subject to review by the Advisory or Oversight Committees that are established pursuant to such Fund documents as applicable to any specific Fund. To mitigate and resolve such conflicts, reference below:

1. InfraRed US employees do not receive any compensation for acting as directors, officers, or members on the boards of the portfolio companies invested in the Funds.
2. Restrictions are placed on InfraRed US Supervised Persons and affiliated employees on the acceptance and provision of gifts and entertainment involving InfraRed service providers, investors, government officials and other business relationships.
3. Reviews and approval of Supervised Person's outside business activities including board directorships and memberships of portfolio companies and other private or public companies by InfraRed's US Chief Compliance Officer and InfraRed UK's compliance personnel.

4. A compliance review and approval of hiring affiliated service providers.
5. *Governance – Advisory Committee* - The Fund's Advisory Committees where applicable will be consulted or InfraRed UK may invite representatives of the Fund's investors to become members of the Advisory Committee. The Advisory Committee will meet at least once a year and will, amongst other things, be required to approve decisions where material conflicts of interest may arise. The Advisory Committee will not participate in the management of the Fund.

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

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

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

Clients and prospective clients may request a copy of the code of ethics by contacting InfraRed US at the address or telephone number lists on the first page of this document.

Principal and Cross Transactions

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

InfraRed may arrange for a transaction in which a Fund buys a security from or sells a security to, the account of one or more other InfraRed clients (a "cross-transaction") when InfraRed deems the transaction to be in the best interest of each participating InfraRed client. When effecting cross-transactions, InfraRed may have conflicting responsibilities with respect to each participating InfraRed Client and any cross-transaction may be subject to any advisory board consultation or approval as set forth under the governing documents of the applicable InfraRed clients.

Item 12: Brokerage Practices

Best Execution

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

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

Soft Dollars and Directed Brokerage Arrangements

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

Allocation of Investment Opportunities

InfraRed and its affiliates may be required by applicable law, regulatory requirements, internal policies, or contractual requirements to share potential investment opportunities with other InfraRed clients before offering such an opportunity to a Fund. The outcome of any allocation determination by InfraRed and its affiliates may result in the allocation of all, none, or a sub-optimal portion of an investment opportunity to a Fund, which could adversely affect the Fund's performance in the same manner as an under- or over-allocation.

In certain circumstances, in order to ensure that allocations are being made in the interests of the InfraRed Clients involved, from time to time, InfraRed, the Investment Manager and their respective affiliates may review an InfraRed Client's exposure to certain investments, determine exposure targets for such InfraRed Client and allocate investment opportunities accordingly. There can be no assurance that the allocation of any investment opportunity among the InfraRed Clients, or the terms on which such allocation is made, will be as favorable as they would be if the conflicts of interest to which InfraRed, the General Partner, the Investment Manager, and the InfraRed Persons may be subject did not exist.

InfraRed US or its affiliates, including certain employees might be presented with decisions when the interests of the two Funds are in conflict where certain employees may be financially incentivized or have an investment in a Fund that could be eligible for an investment in another Fund.

Co-Investments

The Funds may co-invest in transactions being managed or led by one or more other InfraRed clients, or in assets in which InfraRed and/or one or more of its affiliates otherwise already has an existing interest. In addition, it is possible that in certain circumstances, one or more other InfraRed clients will be invited to co-invest with the Fund, and such investments may be at different times and/or on different terms, including participation in different tiers of the portfolio investment's capital structure and/or at different valuations. In each of the forgoing circumstances, the investment by the Funds and such other InfraRed clients likely will not be proportional. Therefore, such participation by the Funds may be more or less advantageous to the Fund's relative to such other InfraRed clients.

Such side-by-side investing can give rise to conflicts of interest, including allocations of investment interests, governance rights and the sharing of fees and expenses. The Funds and such other InfraRed clients may invest through different investment vehicles, have access to different credit and/or employ different hedging or investment strategies. This may result in differences in price, investment terms, leverage and associated costs between the Fund and any other InfraRed client. The appropriate allocation among the Funds and such other InfraRed client(s) of fees, costs and expenses generated in the course of evaluating and making side-by-side investments that are not consummated (including out-of-pocket fees associated with due diligence, attorney fees, and the fees of other professionals) will be determined by the General Partner in its sole discretion.

In addition to participating in co-investments offered by other InfraRed Clients, the General Partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other Persons, in each case on terms to be determined by the General Partner in its sole discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion and may not be in the best interests of the Funds or any individual Limited Partner. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, the General Partner may take into consideration any factors it determines to be appropriate in its sole discretion, such as the following: (i) expressed interest in co-investment opportunities by the adverse tax consequences; regulatory restrictions applicable to participating InfraRed clients and their investors that could limit the Fund's ability to participate in a proposed investment; policies and restrictions applicable to participating InfraRed Clients; the avoidance of odd-lots or a de minimis allocation to one or more participating InfraRed Clients; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment and any other considerations deemed relevant by InfraRed and its affiliates

To address potential conflicts of interests associated with allocation of investment opportunities and co-investments, InfraRed has in place allocation policies and procedures pertaining to allocation of investment opportunities and co-investments as applicable. Furthermore, the Fund's Advisory Committees where applicable will be consulted and/or InfraRed UK may invite representatives of the Fund's investors to become members of the Advisory Committee. The Advisory Committee will meet at least once a year and will, amongst other things, be required to approve decisions where material conflicts of interest may arise.

Item 13: Review of Accounts

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

Item 14: Client Referrals and Other Compensation

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

Item 15: Custody

InfraRed US is deemed to have custody of the assets of the Funds since InfraRed employees hold, directly or indirectly, client funds or securities of the Funds managed by InfraRed UK or have any authority to obtain possession of them. InfraRed US's affiliate may act as the general partner, managing member or trustee for the Funds that InfraRed US advises, and such affiliates have "custody" of those Funds, as per the Investment Advisers Act Rule 206(4)-2. The Funds are subject to an annual audit by an independent PCAOB accountant, and the audited financial statements will be distributed to each Fund investor.

Infrared US affiliates have arrangements with independent custodians to safeguard their funds and securities. However, in reliance on SEC guidance, as a non-U.S.-based Exempt Reporting Adviser with the SEC, it is not subject to Rule 206(4)-2 in this scenario.

Item 16: Investment Discretion

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

Item 17: Voting Client Securities

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

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

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

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

Item 18: Financial Information

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