

ITEM 1: COVER PAGE

1823 Partners (US) LLC

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Part 2A of Form ADV
(the “Brochure”)

December 4, 2024

This Brochure provides information about the qualifications and business practices of 1823 Partners (US) LLC (“1823,” the “Adviser,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Sanjeev Doss (the “CCO”) at (202) 431-7882 or sanjeev.doss@1823PartnersLP.com. The information contained herein has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser is now registered as an investment adviser with the SEC. Registration with the SEC or any other regulatory authority does not imply a certain level of skill or training.

Additional information about the Adviser can also be found on the SEC’s website at: www.adviserinfo.sec.gov.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

ITEM 2: MATERIAL CHANGES

The Adviser is filing its initial Brochure as a registered investment adviser with the SEC. The Adviser is currently relying on Rule 203A-2(c) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) as the basis for its registration and, as such, will update this Brochure accordingly as required by such rule. Our current and future investors are encouraged to read this Brochure, as well as all governing documents applicable to their current or prospective investment, in their entirety.

To receive a current copy of this Brochure free of charge, please contact us at (202) 431-7882 or sanjeev.doss@1823PartnersLP.com.

ITEM 3: TABLE OF CONTENTS

TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	i
ITEM 3: TABLE OF CONTENTS	ii
ITEM 4: ADVISORY BUSINESS	1
ITEM 5: FEES AND COMPENSATION	1
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	1
ITEM 7: TYPES OF CLIENTS	2
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	2
ITEM 9: DISCIPLINARY INFORMATION	4
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	4
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	4
ITEM 12: BROKERAGE PRACTICES	5
ITEM 13: REVIEW OF ACCOUNTS	5
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	5
ITEM 15: CUSTODY	5
ITEM 16: INVESTMENT DISCRETION	6
ITEM 17: VOTING CLIENT SECURITIES	6
ITEM 18: FINANCIAL INFORMATION	6

ITEM 4: ADVISORY BUSINESS

1823 Partners (US) LLC is an investment management company which, directly and through its affiliates and subsidiaries, intends to provide investment management and advisory services to private funds (each a “Fund” or a “Client” and collectively, including any future pooled investment vehicle for which the Adviser may serve as an investment adviser, the “Funds” or “Clients”). The principal owners of the Adviser are 1823 Partners (UK) Ltd. and 1823 Partners L.P.

The Adviser intends to retain broad flexibility to invest on behalf of its Clients in accordance with the investment objectives, strategies and guidelines specified in each Client’s limited partnership agreement, limited liability company agreement and/or private placement memoranda (collectively, the “Offering Documents”). Primarily, the Adviser intends to invest in private real estate, credit and infrastructure assets, and some publicly available assets. The Adviser will not tailor its investment advice to match the needs of any investor in a Client (collectively, “Investors”).

As of December 4, 2024, the Adviser does not have any regulatory assets under management. The Adviser intends to manage any future regulatory assets under management solely on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

The Adviser does not currently charge any fees or expenses as it is yet to launch its advisory business. The exact terms of any fees and expenses to be charged in the future will be set forth in the relevant Offering Documents of each Client. Investors and prospective investors must carefully review the Offering Documents of the Client in which they are invested or may invest, to review the specific fees and expenses applicable to their investment.

The Adviser intends to charge its Client an asset-based investment management fee (the “Management Fee”) based on the value of invested capital of each investor and a performance-based fee, based on net profits attributable to the Client. The Management Fee will generally be calculated and payable quarterly in advance at an annual rate of 1.0%. In addition, the general partner of the Client will be eligible to receive carried interest of up to 15% of the profits of the Client. The exact terms of these fees and expenses will be set forth in the relevant Offering Documents.

The Adviser, in its sole discretion, may waive or modify the Management Fee and the performance-based fee for investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large, strategic or other investors.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in **Item 5**, the Adviser, or its affiliates will be eligible to receive performance-based compensation from the Client. The details of such compensation are set forth in detail in each Client’s Offering Documents.

In the future, if the Adviser advises more than one Client, any performance-based fee arrangements may create an incentive to favor higher performance fee-paying Clients over other Clients in the devotion of time, resources and allocation of investment opportunities. The Adviser will adopt an allocation policy to manage these potential conflicts as needed.

ITEM 7: TYPES OF CLIENTS

As discussed in **Item 4**, the Adviser intends to provide investment management services to private fund Clients, interests of which in turn are offered exclusively to sophisticated Investors. Any initial and additional subscription minimums for potential Investors will be disclosed in the Offering Documents.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser will provide investment management services to its Clients. The Adviser intends to invest in private real estate, credit and infrastructure assets, and publicly available assets. **There is no assurance that any Client will achieve its investment objectives.**

An investment in any Client is a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and can bear the risk of an investment in the Client. No guarantee or representation is made that any Client will achieve its investment objective or that Investors will receive a return of any of their capital. Prospective investors should consult their own legal, tax and financial advisors as to all of these risks and as to an investment in a Client generally. Detailed information regarding the investment strategies and material risks of each Client is contained in the applicable Offering Documents. Investors should not consider an investment in any Client without fully understanding the Client's investment strategy.

The Adviser anticipates that each Client's strategy will involve a number of material risks, including, but not limited to: the lack of a liquid public market for investments and therefore a restricted ability to sell positions; the severe restriction on the ability of Investors in the Clients to withdraw their capital; and the ability of the Adviser and its investment professionals to correctly identify and assess investment opportunities. Additional material risks likely applicable to the Adviser's anticipated investment strategy (and securities and other assets its Clients will invest in) include, but are not limited to, the following:

Availability of Suitable Investments. No assurance can be given that the Adviser will be able to identify investment opportunities that satisfy the Client's investment objectives, or if the Client is successful in identifying such opportunities, that the Client will be permitted to invest, or invest in the amounts desired, in such investment opportunities.

Long-Term Investment. In most cases, investments acquired by the Client will be long term in nature and will require many years from the date the Client acquires them before disposition. Investors should not expect any distributions from the Client on a current basis and perhaps not until the liquidation of the Client, if at all.

Illiquidity of Interests. The interests in the Client are highly illiquid, have no public market and are not transferable except in accordance with applicable securities laws and with the prior consent of the Adviser (or its affiliates) in accordance with the Offering Documents. The purchase of an interest should be considered only by prospective investors willing and able to commit their funds for an indefinite period of time and who can afford a loss of all or a substantial part of such investment.

Reliance on Key Persons. The operations of any Client are dependent on the Adviser, and the operations of the Adviser depends in substantial part on the services of its investment professionals. There can be no assurance that these investment professionals will continue to be associated with the Adviser throughout the life of the Clients. In addition, investment professionals and others within the Adviser devote their time and attention to the Adviser and various investments and activities, which includes the activities of the Clients and the existing investments. While the investment professionals will devote such time as required by the applicable offering documents of the Clients, the composition of the team dedicated to a Client may

change from time to time without notice to the investors. Accordingly, the make-up of the pool of investment professionals with responsibility for the investment strategy of the Clients may evolve over time. The loss of key personnel could have a material adverse effect on a Client's ability to realize its investment objectives.

Concentration of Investments. The Clients may hold relatively few investments. Accordingly, the Clients could be subject to significant losses if they hold a large position in a particular investment that declines in value.

Equity Securities. The Clients may invest in common stock and other equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities. The Clients may experience a substantial or complete loss on individual equity securities.

Economic Risks of Private Real Estate Investments. The real estate business, real estate investing and lending related thereto is cyclical and may be significantly impacted by external economic conditions. Return of capital, payment of interest, fees, and other payment requirements, distributions, profitability, and other economic considerations relating to individual or multiple investments or loans and/or the collective pool of investments may be impacted by the following conditions:

- Economic conditions nationally, regionally, and locally;
- Real estate and market conditions regionally and locally, including oversupply or reduced demand, or other pressures that impact capitalization rates, real estate valuation, rental/income streams, etc.;
- Perceived value, convenience, and attractiveness of a property to prospective tenants or purchasers;
- Competition from other properties, including, by way of illustration and not limitation: properties with superior leasing terms, better locations, etc.;
- Factors that may cause rental rate reductions or increases in vacancy rates such as, by way of illustration and not limitation: changes in economic conditions or climates, demand within certain industries such as energy or technology, economic downturns, financial market disruptions, etc.;
- Construction and renovation related problems, defects, costs, or delays;
- Government regulations and/or changes to any such regulations, including, by way of illustration and not limitation: moratoriums on foreclosures or evictions, zoning, land use, environmental, impervious coverage, floor-area-ratios, accessibility, tax laws, etc.;
- Natural disasters and other problems outside of human control, including, by way of illustration and not limitation: damages related to floods, wind, hurricanes, tornadoes, earthquakes, etc. resulting in losses that may not be insured or fully insured;
- Risks related to terrorism, war or public insurrection, pandemics and other local/global public health matters;
- Potential liabilities under environmental or other laws;
- Failures, shortcomings, illegal acts and dishonesty, hidden defects and liabilities, insolvency or bankruptcies, death/disability, etc. of Sponsors, tenants, prospective purchasers, operating partners, project managers, contractors, etc.;

- Due diligence failures related to properties, Sponsors and/or other operating partners;
- Financing related matters including inflationary changes and interest rate adjustments/swings and the effect of such changes on financial performance, valuations, and net distributable revenues; and
- Other tenancy issues including loss of tenants, holdovers, non-payment of rent, etc.

Investments Longer than Term. The Clients may make investments that, due to various reasons, may not be capable of an advantageous disposition prior to the winding up of a Client, either following the expiration of the Client’s term or otherwise or that may benefit from longer term ownership. Although the Adviser and/or its affiliates expect that investments will generally be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a Client may consider various mechanisms to benefit from such long-life assets, in addition to seeking to sell, distribute in kind or otherwise dispose of such investments (including to one or more continuation vehicles, if applicable) within the Client’s term.

Financing Arrangements; Availability of Credit. The use of leverage may be a significant portion of the Adviser’s strategies, and a Client may depend on the availability of credit under certain circumstances in order to finance its portfolio. There can be no assurance that a Client will be able to maintain adequate financing arrangements under all market circumstances, nor that the level of available financing will, in general, be able to support sufficient merger activity for a Client to have a realistic opportunity to achieve its objectives.

Potential Conflicts of Interest. There will be occasions when the Adviser and its affiliates may encounter potential conflicts of interest in connection with a Client. On any issue involving conflicts of interest, the Adviser and its affiliates will be guided by their good faith judgment as to the Client’s best interests. If any matter arises that the Adviser or its affiliates determine in their good faith judgment constitutes an actual conflict of interest, the Adviser and/or affiliate may take such actions as may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Adviser and/or affiliate will be relieved of any responsibility for such conflict). These actions may include disposing of the investment giving rise to the conflict of interest, appointing an independent fiduciary or seeking consent of the investors. By acquiring an interest in a Client, each investor will be deemed to have acknowledged the existence of any such actual or potential conflict of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

ITEM 9: DISCIPLINARY INFORMATION

The Adviser has no legal or disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is not registered, and does not have an application to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant (“FCM”), a commodity pool operator (“CPO”), or a commodity trading advisor (“CTA”).

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser’s Code of Ethics (the “Code”) requires that the Adviser’s officers and employees and other supervised persons (collectively, “Supervised Persons”) act with integrity, place the interests of a Client above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of relevant securities laws. The Code also requires Supervised Persons to pre-clear certain personal securities

transactions, report certain personal securities transactions on at least a quarterly basis and provide the Adviser with a summary of certain personal securities holdings annually. For a copy of the Code, Clients and investors may contact Sanjeev Doss at sanjeev.doss@1823PartnersLP.com.

To the extent that the Adviser or its related persons invest, trade, or have a material financial interest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect a Client. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm a Client by adversely affecting the price at which such Client's trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear certain transactions, including all transactions in limited offerings, in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Clients. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions in the Client accounts and reviewed against the restricted securities list. Violations of the Code are punishable by sanctions including fines and termination of employment.

ITEM 12: BROKERAGE PRACTICES

The Adviser currently does not use the services of any FINRA-regulated broker-dealers.

In the event Clients of the Adviser do engage in investments involving broker-dealers and the Adviser is granted discretion over the selection of brokers used for securities transactions in any of the Clients' account, the Adviser may consider a variety of factors when making such selections, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

The Adviser does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and the Adviser does not engage in directed brokerage arrangements.

ITEM 13: REVIEW OF ACCOUNTS

Senior personnel of the Adviser will regularly review and monitor the Clients' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider, among other things, the amount of securities held, adherence to investment guidelines and the performance of the positions within the Clients' investment portfolios.

Investors will receive reports as described in the applicable Offering Documents.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not receive an economic benefit from non-Clients in connection with Client transactions and does not compensate any person for Client referrals, nor does the Adviser anticipate doing either in the future.

ITEM 15: CUSTODY

Since the Adviser does not currently have assets under management, it does not have custody over any assets of the Clients. In the future, the Adviser intends to rely on the "audit exemption" of Rule 206(4)-2

under the Investment Advisers Act of 1940, as amended (the “Custody Rule”) and will distribute annual audited financial statements, prepared by an independent public accountant, to the applicable Investors within 120 days of the end of the fiscal year.

ITEM 16: INVESTMENT DISCRETION

The Adviser intends to be retained on a discretionary basis pursuant to the terms of the Clients’ Offering Documents.

Before accepting subscriptions for interests in the Clients, the Adviser will provide potential investors in the applicable Clients with the relevant Offering Documents, including, but not limited to, the applicable Clients’ respective limited partnership agreement (or analogous governing document). By completing the subscription documents to acquire an interest in a Client, Investors may grant the Adviser complete authority to manage their investments in accordance with the relevant Offering Documents. Investment advice is provided directly to the Clients and not to any individual investors in the Clients.

ITEM 17: VOTING CLIENT SECURITIES

To the extent the Adviser has been delegated proxy voting authority on behalf of a Client, the Adviser will adopt and comply with proxy voting policies and procedures designed to ensure that in cases where the Adviser casts proxy votes with respect to a Client’s securities, such proxies are voted in the best interests of the applicable Client.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Adviser’s proxy voting policies and procedures is in the best interests of the applicable Client(s) or take some other appropriate action.

ITEM 18: FINANCIAL INFORMATION

The Adviser does not (and will not) require or solicit the payment of fees six months or more in advance.

The Adviser is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.

The Adviser has never been subject to any bankruptcy petition.