

Palisade Americas Management LLC

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This Brochure provides information about the qualifications and business practices of Palisade Americas Management LLC ("**Palisade**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact us at 914 886 7452 or by email at enquiries@palisadepartners.com.au. 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.

Registration of an investment adviser does not imply that Palisade or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to provide a description of the material changes.

Since the initial registration filing dated June 20th, 2023, there have been no material changes to the Firm's disclosure brochure.

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Item 4: Advisory Business

Advisory Firm

Palisade is a Delaware Limited Liability Company formed on March 31st, 2022. The Firm is owned by Palisade Investment Partners Americas LLC. Palisade Investment Partners Americas LLC is beneficially owned by Palisade Investment Partners Limited (an Australian company). Palisade Investment Partners Limited is partially beneficially owned by Pinnacle Investment Management Limited. The Firm is controlled by Palisade Investment Partners Americas LLC, Palisade Investment Partners Limited, Roger Lloyd, and Michael Fredrick Reynolds. Palisade Investment Partners Limited and its related entities have been appointed to act as the investment manager and investment adviser to a number of private investment vehicles which intend to acquire assets located in North America. The vehicles are beneficially owned by investment vehicles domiciled in Australia structured as unlisted unit trust vehicles (collectively the “**Funds**”). These Funds are managed by Palisade Investment Partners Limited and Palisade Impact Pty Ltd (a related entity of Palisade Investment Partners Limited) and investment decision making in respect of those Funds (including the decision to appoint the Firm) will remain in Australia.

Types of Services Offered

The principal activity of Palisade is to provide discretionary investment management services including investment advisory services, specializing in global infrastructure and real assets investments.

The Firm provides investment management services based on specific investment objectives and strategies. The investments will be within investment guidelines set forth in the Fund's offering documents (as amended and supplemented from time to time) .

Palisade may also provide investment management services to separately managed accounts (“**SMAs**”) and private investment vehicles domiciled in North America in the future.

Ability to Tailor Services and Impose Restrictions

The investment objectives and strategy for the Funds are described in the relevant offering documents. Palisade provides investment management services based on the specific investment objectives and strategies and not individually to investors (the “**Investors**”). Since the Firm does not provide tailored advice to the Investors, such investors should consider whether the investment strategies are in line with their risk tolerance. The Funds may from time to time enter into side letter agreements or other similar agreements (“**Side Letters**”) providing investors with additional and/or different rights and benefits. The investment manager may also reduce the minimum subscription amounts in consultations with the Firm, subject to requirements by applicable laws.

Wrap Fee Programs

Palisade does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Client Assets

As of June 30th, 2023, Palisade had approximately US\$198,000,000 of regulatory assets under management on a discretionary basis.

The performance of the Funds will be reported, fees will be calculated, and all subscriptions and redemptions will be transacted, in Australian dollars (“**AUD\$**”). The Firm will receive some fees from Palisade Impact Pty Ltd calculated in US dollars (“**US\$**”) but the calculation of fees for the Fund will remain in AUD\$ and Palisade Impact Pty Ltd will be responsible for any differential resulting from currency movements.

Item 5: Fees and Compensation

Palisade will initially be providing management services to two Australian domiciled related entities who have been appointed as manager of Australian domiciled funds. These funds are investing in infrastructure and real assets located in the United States. As part of this appointment, Palisade will provide services directly to private investment vehicles domiciled in the United States which are wholly owned by the Funds. The fees, compensation, and expenses applicable to the Funds are set forth in detail in the respective governing agreements. These fees are payable in Australia to the Australian domiciled managers. Those managers have then agreed to pay a portion of the fee to Palisade in return for Palisade providing services to the manager and the US private investment vehicles.

Management Fee

Palisade's related entities charge the Funds a fee for its investment management services based on assets under management (the "**Management Fee**"), which is set forth in the offering documents. Palisade receives a portion of this fee. The Management Fee is calculated monthly and payable quarterly in arrears as soon as practicable after the end of each calendar quarter.

Palisade's related entities may, in their sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, at any time.

The Funds may from time to time enter into Side Letters providing for changes in management fees and performance allocation.

Performance Based Compensation

In addition to Management Fees, Palisade's Australian domiciled related entities will receive a performance fee if, in any year, a Fund's return exceeds the Benchmark Return for that year. The Benchmark Return is different for each of the Funds. In some cases, a portion of this performance fee will be shared with Palisade.

No performance fee will be payable in relation to a Fund if the Fund's Return is less than the Benchmark Return. If the Fund's Return is less than the Benchmark Return in any year, then the difference ("**Accumulation Deficit**") shall be taken into account by effectively reducing the Fund's Return for the purpose of calculating any performance fee payable in future years. In addition, in some circumstances a portion of the performance fee may be held in escrow and only released in future years if fund performance continues to exceed the benchmark.

Sales Compensation

Palisade and its Supervised Persons (as defined in the Form ADV General Instructions and Glossary), do not receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for the Funds. Palisade and its Supervised Persons do not receive (directly or indirectly) sales commissions in connection with sales of interests in the Funds.

Other Fees and Expenses

The Funds pay various ongoing operational expenses, including but not limited to, initiating, structuring and executing investment opportunities, accounting, auditing, tax preparation, legal, administration, research, arranging debt and negotiating project documentation, and providing asset management services. The Funds may incur other transaction costs as applicable.

Expense Recoveries

Palisade will be entitled to be reimbursed via its related entities out of the Scheme Property of the Funds for expenses properly incurred in the administration, management and operation of the Funds, and other incidental expenses. Palisade is also, indirectly via its related entities, entitled to be indemnified out of the Scheme Property for all expenses, losses and liabilities properly incurred. This entitlement does not exist in relation to an expense, loss or liability attributable to a failure to properly perform the duties of the Firm, caused by its negligence, fraud or dishonesty.

Termination Fees

If the appointment of Palisade's related entities as manager of a Fund is terminated for any reason, Palisade's appointment will also terminate. In these circumstances, the Firm is entitled to any accrued, but unpaid, management fee as at the date on which the termination takes effect, together with the pro-rata proportion of the management fee that would have been payable to the Firm for the month in which the termination takes effect. Unless the appointment of the relevant manager of the Fund is terminated due to its fraud, gross negligence, willful misconduct, bad faith or reckless disregard for its duties ("**Cause**"), it will also be entitled to receive the performance fee calculated for the period beginning on the last performance fee calculation date and ending on the date on which the termination takes effect ("**Accrued Performance Fee**"). The Accrued Performance Fee will not be paid to the manager of the Fund if its appointment is terminated for Cause, or if it is reasonably considered that the manager has acted to artificially increase the Accrued Performance Fee and the Firm does not rectify that conduct. Palisade may be entitled to receive a portion of this Accrued Performance Fee.

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

As discussed in Item 5 above, Palisade's related entities will be entitled to receive performance based compensation in connection with advisory services provided. The calculation of the performance-based fee is described in each Fund's information memorandum or private placing memorandum ("**PPM**") or Investment Management Agreement ("**IMA**"). Each performance-based fee is calculated at the end of each financial year. Palisade may be entitled to receive a share of this performance based fee from its Australian domiciled related entities.

Performance based compensation may create potential conflicts of interest. Performance based compensation may create an incentive for Palisade to recommend to its related entities that the Funds make investments that are riskier than necessary or to encourage them to overstate their valuations which would benefit the Firm. However, Palisade believes that the equity commitment by Palisade's related entities in the Funds themselves helps to align the interests of the Firm with those of the Funds, as do fee escrow arrangements. In addition, all valuations are carried out by independent valuers and all investments are subject to review and approval by an independent investment committee.

To address potential conflicts of interest arising from differences in fee schedule, Palisade and its related entities have adopted policies to allocate portfolio transactions and investment opportunities across multiple clients on what the Firm believes to be a fair and equitable basis. Palisade's related entities have put in place a valuation policy and relevant procedures overseen by a Valuation Committee to ensure that investment valuations are independently sourced, documented and determined on a consistent basis, and to the extent appropriate, in accordance with International Financial Reporting Standards ("**IFRS**").

Palisade's related entities in their capacity as manager of the Funds may, in their sole discretion, waive, rebate, or otherwise vary (but not increase) the Performance Fee payable in whole or in part, or may rebate or waive the Performance Fee payable in whole or in part for certain Investors.

Item 7: Types of Clients

Palisade provides investment management services to its related entities that are located offshore and related services to US domiciled private investment vehicles. Palisade Investment Partners Limited and Palisade Impact Pty Limited are the managers of the Funds. The Funds have invested in unlisted investments in the United States and have appointed Palisade to manage those assets on their behalf. Investors in the Funds primarily consist of institutional investors.

The minimum initial investment amount for the Funds is generally AUD\$5,000,000. In certain circumstances, minimum investment amounts may be amended by investment manager in consultation with the relevant Fund trustee / responsible entity.

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

Investment Strategy and Objective

The investment objective of each Fund that Palisade supports is slightly different. All investment decisions in relation to the Funds will continue to be made in Australia by Palisade Investment Partners Limited or Palisade Impact Pty Ltd as appropriate. Palisade's Diversified Infrastructure Fund aims to provide investors with stable, long-term capital growth and cash distributions by investing in infrastructure assets principally in Australia and New Zealand. It may also make limited investments of up to 20% of the Net Asset Value of the Funds outside Australia and New Zealand. Palisade Impact Fund makes investments with the intention of generating positive, measurable social and environmental benefits alongside a financial return. It seeks to achieve commercial returns while delivering reductions in green-house gas emissions, reductions in waste and wastewater and increases in access to smart, green and connected infrastructure. It will invest in a portfolio of next generation infrastructure assets primarily located in Australia and New Zealand. It may also make investments in other OECD countries outside Australian and New Zealand up to 20% of Net Asset Value (including undrawn commitments during the period that the Net Asset Value is less than AUD\$500m) unless otherwise agreed with the Trustee of the Fund

The Funds seek to meet their investment objectives by investing primarily in equity securities issued by unlisted companies or trusts owning infrastructure or next-generation infrastructure (as applicable) assets (including other Palisade managed funds). Investments may also be made in mezzanine equity and debt instruments if it is considered that such an investment will enhance portfolio performance.

The Palisade Group applies an active, consistent and disciplined approach to the ongoing management of the Funds in order to optimize medium to long-term performance. Palisade's appointment to manage investments that are domiciled in the United States is part of this active management approach. This is achieved through thorough and consistent investment analysis and ongoing monitoring and review of portfolio performance and operational activity. The Firm also pursues active involvement in management and governance of investments including through board representation on investee companies.

In the future, Palisade intends to develop a fund that will focus on North American infrastructure assets, in respect of which it will provide direct investment advisory services. It is Palisade's intention that this fund will be available to North American investors.

Risk Factors

All investments involve some degree of investment risk. Investment risk can be defined as the probability of losing capital or not receiving income over a given timeframe. As a general rule, the higher the potential return on an investment, the higher the potential investment risk.

Each Fund offers investors a different but in part overlapping risk profile. While the Funds aim to invest in a diverse range of investments to reduce the risk of capital loss, there is still a significant level of investment risk as investors may lose their capital or the Funds may not produce income.

Due to the significant risks associated with infrastructure and next-generation infrastructure investments, before making an investment in the Funds, investors should carefully review the Information Memorandum provided in respect of the Fund and consider whether such an investment is appropriate to their particular investment objectives, financial situation and

needs. It is important to note that returns to investors may vary according to the type of infrastructure investment, its stage of development and the type of returns received.

It is not possible to identify every risk factor relevant to investing in the Funds. However, some of the risks that can potentially affect the value of Fund investments and the distributions paid by a Fund are liquidity risk, construction and operation risks, risks resulting from market conditions, gearing and interest rate risk, inflation risk, regulatory risk, taxation risk, currency risk, valuation risk, price and volume risk, technology and disruption risk, counterparty risk and others. A further description of each of these risks is set out in the Information Memorandum in relation to the respective Fund.

Item 9: Disciplinary Information

Palisade and its related parties have not been subject to any disciplinary action, whether criminal, civil, or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Palisade, or its related parties have been subject to such action.

Item 10: Other Financial or Industry Affiliations

Broker Dealer Registration Status

None of Palisade or any of its management persons are registered as broker-dealers or registered representatives of broker-dealers, and no applications are pending to register Palisade or any of its management persons with the SEC as a broker-dealer or registered representative of a broker-dealer.

Future Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Palisade is not registered as, and currently does not have a pending application to register as, a futures commission merchant, commodity pool operator or a commodity trading adviser.

Material Relationships or Arrangements with Industry Participants

As outlined in Item 4, Pinnacle Investment Management Limited (“**PIML**”) is a shareholder in Palisade Investment Partners Limited, which is a shareholder in Palisade. PIML is a leading Australian-based multi-affiliate investment management firm. Its mission is to establish, grow and support a diverse stable of world-class investment management firms. PIML is also authorised by the Australian Securities & Investment Commission (“**ASIC**”), **AFSL 322140**, authorising it to carry on a financial services business.

In addition, PIML provides services to Palisade including but not limited to; distribution/sales, finance, middle office support, risk and compliance and IT infrastructure.

Palisade Investment Partners Limited and PIML are shareholders in Palisade Impact Pty Limited.

PIML (or its subsidiaries) also act as responsible entity or trustee for the Funds.

Other Material Relationships

Palisade does not have other relationships or arrangements that are material to the Firm’s advisory business or to its clients that the Firm or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

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

Participation or Interest in Client Transactions

The Firm provides investment management services to its offshore domiciled related entities that serves as the investment managers of the Funds and related services to US domiciled private investment vehicles. Employees may make investments in the Funds but must comply with the minimum investment thresholds. The Firm may or may not receive any compensation from such investments from employees.

Palisade's related parties may have a financial interest in the Funds through an incentive allocation or a direct investment interest in the Funds. Palisade may be entitled to a portion of the performance fees payable in respect of one of the Funds. As such, the Firm's related parties could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

Principal Transactions or Cross Trades

In a "principal transaction," an investment adviser, acting for its own account, buys a security from, or sells a security to, a client's account. Palisade does not intend to engage in principal transactions. If, in the future Palisade's intention changes, Palisade will engage in cross trades only if the transaction acts in the best interests of the clients involved, and when the transaction is expressly permitted by the clients or has been approved by an independent investment committee. To the extent that cross trades may be viewed as principal transactions due to the ownership interest in the Funds or other clients by Palisade, Palisade will comply with the requirements of Section 206(3) of the Investment Advisers Act.

Code of Ethics and Personal Account Dealing

Pursuant to Rule 204A-1 of the Investment Advisers Act, Palisade has adopted a Compliance Manual and a Personal Account Dealing Policy that establishes various procedures with respect to investment transactions in accounts in which employees of Palisade or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The Compliance Manual was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees' and partners' (or similar) trading activities.

The foundation of the Compliance Manual is based on the underlying principles that:

- Employees of Palisade must at all times place the interests of clients first;
- Employees of Palisade must make sure that all personal securities transactions are conducted consistent with this Compliance Manual and the Personal Account Dealing Policy contained in this Compliance Manual. All transactions should avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility; and
- Employees of Palisade should not take inappropriate advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with Palisade could call into question the exercise of an Employee's independent judgment.

The policy extends to the trading of employees and certain other persons who have a relationship with the Firm or its personnel ("**Covered Persons**"). Covered Persons must

obtain written authorization from the Managing Director (or in the case of the Managing Director, the Chair) or his delegate prior to purchasing, selling or transferring certain types of securities, or exercising any option which is traded on exchanges in certain markets. The spirit of the Compliance Manual and the Personal Account Dealing Policy is to discourage frequent trading in personal employee accounts. Employees may not engage in any outside business activities or invest in private companies before obtaining authorisation from the Managing Director (or in the case of the Managing Director, the Chair).

All applicable employees of Palisade must provide duplicate copies of brokerage statements or quarterly attestations to Compliance. These records are used to monitor compliance with the foregoing policies.

The personal account dealing policy stipulates that, without the consent of the Managing Director (or in the case of the Managing Director, the Chair):

- trades are subject to a general 30-day minimum holding period;
- securities cannot be traded if they are on the Firm's restricted list;

Any request for an exception under this policy must be submitted in writing to the Managing Director with sufficient information for consideration.

A copy of the Compliance Manual and Code of Ethics will be provided upon request.

Item 12: Brokerage Practices

Investments made by Palisade, given their nature, do not involve execution through brokers.

Item 13: Review of Accounts

Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Palisade, through a team of investment professionals, closely monitors portfolio investments on an ongoing basis.

The Palisade Group has an internal structure which allocates responsibilities for oversight of the portfolio investment of the Funds to appropriate senior investment professionals. All portfolio holdings are reviewed on a regular basis, both informally and formally, including through an annual report to the independent investment committee.

Reporting to Clients

The Funds prepare their annual financial statements in accordance with IFRS. Copies of the audited financial statements will be issued to all investors within 120 days of the fiscal year-end, ending on June 30th. Palisade's related entities will prepare and issue an investor newsletter on a quarterly basis. The administrator will issue monthly account statements to investors.

Item 14: Client Referrals and Other Compensation

Currently, Palisade does not receive any economic benefit from anyone, other than its related parties, for providing investment advice and other advisory services to the Funds and US domiciled private investment vehicles owned by the Funds. The economic benefit received represents a portion of the fees that its related parties receive from the Funds.

Palisade Investment Partners Limited and Palisade Impact Pty Ltd currently have an agreements with their related party, PIML, whereby PIML is compensated for providing marketing and distribution services. PIML receives either a fixed fee or a fee based on a percentage of management fee revenues actually received by the relevant related entity from clients/investors who allocate funds to the group. Such fees are paid by the group and will not be charged to the Funds. These agreements do not currently extend to marketing and distribution services on behalf of Palisade, but they may do in the future.

Due diligence has been carried out, and regular reviews continue to be undertaken, on PIML to ensure that applicable regulatory registrations are in place and that PIML has adequate controls and procedures to monitor compliance with selling procedures and suitability requirements.

Item 15: Custody

Palisade does not maintain direct custody over client funds or securities. All assets are held at qualified custodians, including in some cases PIML. The Funds have their own administrators, each of which are independent of the Firm. Investors will receive monthly account statements from the administrator. Palisade urges investors to carefully review such statements and compare such official records to the reports that the Palisade Group may provide to such investors.

Item 16: Investment Discretion

Palisade's related parties possess discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place.

Palisade has the authority to determine (i) the securities to be purchased and sold for the client account and (ii) the amount of and to be paid for the securities to be purchased or sold for the client account. All investment decisions are subject to the review and approval of the relevant independent investment committee.

Item 17: Voting Client Securities

As part of its role as investment manager of the Funds, Palisade's related entities retain the right to vote all securities held by the Funds and where relevant to appoint directors on their behalf. It is anticipated that this right will be exercised by Palisade in respect of assets domiciled in the United States. The Firm will take measures reasonably designed to ensure that votes are exercised in the best interest of its clients, which generally means voting with a view to enhancing the value of client securities pursuant to Rule 206(4)-6 of the Investment Advisers Act. Financial interest of clients will be the primary consideration in determining how any proxies will be voted.

Item 18: Financial Information

Palisade is not aware of any financial condition that is likely to impair its ability to meet contractual and fiduciary commitments to clients. The Firm has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Not applicable.