

UNISON ASSET MANAGEMENT LLC

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This Investment Advisor Brochure ("Brochure"), which is also known as Part 2A of the SEC Form ADV, contains important information about the qualifications and business practices of Unison Asset Management LLC is registered with the SEC as an Investment Adviser.

The information contained herein is being provided in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered Investment Adviser to provide a written disclosure statement upon entering into an advisory relationship. The information in this Brochure has not been approved or verified by any state securities authority.

Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

If you wish to obtain future updates to this Brochure or have any questions about its contents, please contact us at (786) 971-5105 and/or by email to gaby@unisonam.com.

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Item 2 – Material Changes

This brochure provides information about the qualifications and business practices of Unison Asset Management LLC (“Unison” or the “Adviser,” or “we,” or “us,” or “our”). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (786) 971-5105 and/or by email to gaby@unisonam.com.

Additional information about Unison is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Unison who are registered, or are required to register, as an Investment Advisor Representative (each, an “IAR” or collectively, the “IARs”) of Unison.

Unison will further provide you with a new Brochure, as necessary, based on changes or new information at any time without charge. Since the last submission of Unison’s Brochure in November 2017, the outlined changes have occurred:

- **Executive Officers.**

Mr. Gustavo Marturet joined Unison as a Portfolio Manager in December 2017.

- **Ownership Structure.**

Adviser modified its indirect ownership structure and as result Heisenberg Global Partners, LLC is now wholly owned by Canepa Global Managers SCS (“CGM”). CTP International Partners, S.à r.l., SPF (“CTP”) has a majority interest in CGM. CTP is in turn wholly owned by CTP (BVI) Holdings Limited.

- **Advisory Business.**

Unison serves as the investment manager to Canepa Funds ICAV, an Irish Collective Asset-Management Vehicle constituted as an umbrella fund with segregated liability among several sub-funds, each with its distinct investment strategy.

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Item 4 – Advisory Business

General

Unison is a limited liability company formed under the laws of the State of Delaware on March 15, 2017, and is registered to conduct business as a Registered Investment Adviser with the Securities and Exchange Commission. The Adviser is headquartered in Aventura, Florida.

Adviser provides portfolio management services on a global basis to high net worth individuals and families, open-ended funds, private funds and institutions.

Description of Advisory Services

Unison provides investment advisory services to its clients through various types of discretionary and non-discretionary accounts in accordance with each client's investment objectives. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client's objectives, strategies and risk profile as described by each client.

While Unison often selects a variety of securities for its clients, each client may choose to impose reasonable restrictions on the management of their accounts, including requesting the restriction of particular securities or types of investments. For instance, sometimes restrictions are imposed by the governing documents of a client (i.e. corporate documents).

Unison's IAR's work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation strategy designed to complement the client's financial situation and personal circumstances. In agreement with each client, the Firm documents investment goals and objectives for the client in an Investment Policy Statement.

The initial meeting to review clients' investment portfolios is conducted in person. The initial meeting is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to each potential and current client. The IAR may periodically recommend to rebalance the client's portfolio to maintain the initially agreed upon strategic and tactical asset allocation. Clients have access to their respective IAR. IAR's are not required to be available for unscheduled or unannounced visits by clients. However, IARs are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

The overall advisory services offered by Unison fall within the following categories:

➤ **Non-Discretionary Advisory Services**

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser can also provide recommendations and research regarding the investment of securities and

cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties.

➤ **Undertaking for Collective Investment In Transferable Securities ("UCITS")**

Unison serves as the investment manager to Canepa Funds ICAV, an Irish Collective Asset-Management Vehicle constituted as an umbrella fund with segregated liability among several sub-funds, each with its distinct investment strategy. The ICAV is authorized by the Central Bank of Ireland pursuant to the European Communities Undertakings for Collective Investment in Transferrable Securities (UCITS) Regulations 2011 (as amended). Each sub-fund of the ICAV is an open-ended UCITS. Unison advises the Unison Equity Select Fund on a discretionary basis in accordance with the investment objective and policies of the fund.

Unison may from time-to-time act as a sub-adviser to assist or manage client portfolios on a non-discretionary basis. Such activities include, but are not limited to the selection and monitoring of client portfolios, as well as asset allocation and continued analysis related to the Adviser's portfolio management services.

Assets Under Management

As of December 31, 2017, Unison managed approximately \$73,631,062 on a discretionary basis and approximately \$82,978,413 of assets on a non-discretionary basis.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Any conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Unison's standard Discretionary Investment Advisory Agreement may not be assigned without prior client consent.

As part of their advisory duties and within the scope of the Mandate of a client (as defined further below), Unison's employees may serve, from time to time, as board members of client portfolio companies.

Unison's ownership is structured as follows:

- Heisenberg Global Partners, LLC ("HGP") (50%)
- Gustavo Marturet (25%); and
- Alexander Furmanski (25%)

HGP is wholly owned by Canepa Global Managers SCS ("CGM"). CTP International Partners, S.à r.l., SPF ("CTP") has a majority interest in CGM. CTP is in turn wholly owned by CTP (BVI) Holdings Limited.

Item 5 – Fees and Compensation

Fees – Basic Fee Schedule

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. At times, management fees may be flat or fixed upon negotiation. However, generally and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Adviser typically receives an annual management fee, between .10% and 1.00% of the net asset value of the Account. All fees are negotiable. Fees for non-discretionary programs are billed to clients, although frequently clients pre-authorize their custodians to automatically deduct the fees from the client's account and to make payment to Adviser. Management fees are deducted or billed, as applicable, on a quarterly basis in arrears.

Fees – Undertaking for Collective Investment In Transferable Securities (UCITS)

Adviser generally charges an advisory fee between 0.90% and 1.25% of the net asset value depending by each class type, except for class M shares which are not subject to any fee. The investment management fee will be accrued daily and payable monthly in arrears.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Firm's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Firm's clients.

Expense and Fee Allocation Practices

Unison is implementing formal written compliance and supervisory policies and procedures in relation to the assessment and allocation of fees and expenses. Unison will ensure that it makes full and accurate disclosures in fund offering documents regarding its expense and fee allocation practices. Additionally, Unison will identify conflicts of interest in its expense and fee allocation practices (e.g. allocation of expenses shared between its funds and the Adviser) as well as ensure that its overall practices are consistent with client disclosures. Furthermore, the Adviser's protocols for expense charging and allocations are reviewed on a regular basis in order to ensure that expenses and fees charged to client accounts are accurate.

Termination of the Agreement

Although an Agreement between Unison and its clients is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other

party with a thirty (30) day advance notice or as agreed upon otherwise between the client and the Firm.

If an agreement is terminated during a period in which the client has already paid Unison its advisory fees in advance, then the Firm will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within thirty (30) days of termination of the agreement.

Item 6 - Performance-Based Fees

Adviser has performance fee arrangements with qualified clients (as such term is defined in Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act")). Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Adviser includes realized and unrealized capital gains and losses.

The UCITS funds managed by the Adviser do not apply a risk-adjustment approach in calculating performance fees. In accord with UCITS regulations, they charge a performance fee when net asset value is above a high watermark level and return is better than a threshold benchmark return. Such performance fees would generally be between 4.9% and 10% depending to the class type.

Item 7 - Types of Clients

Unison provides asset and/or portfolio management services to individuals, high net worth individuals, personal holding companies, pooled investment companies, trusts, and corporations. Unison also provides portfolio management services to private funds and open-ended investment vehicles. The Firm ordinarily requires each account to have a minimum of \$250,000, although smaller amounts may be accepted and maintained at the discretion of the Firm.

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

Methods and Investment Strategies

Unison's investment analysis methods include both fundamental and technical analysis. Furthermore, the main sources of information include offering documents, Bloomberg, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and other regulatory bodies, and company press releases.

The investment strategy for a specific client is based upon the objectives stated by the client in the Investment Policy Statement. Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and other strategies. In some cases, Adviser might advise on private investments made by clients.

Risks of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, amongst others:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial/Credit Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value of securities.

Item 9 - Disciplinary Information

Investment firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of Firm's management. Firm has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view Unison's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither adviser nor its management or associated persons are registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Broker-Dealer Registration

Unison is not registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Unison's management or associated persons are not registered or associated with any broker-dealers.

Other – Financial Affiliations

Please see the Adviser's Form ADV Part 1 for further details related to Unison's affiliates.

Item 11 - Code of Ethics

State and SEC regulations impose a fiduciary duty on investment management firms, such as the Adviser. As a fiduciary, Unison has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our "Code of Ethics" and represents the expected basis of all of our dealings with our clients. The Code includes policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;

- The principle that investment Firm personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

The Firm and its employees may buy or sell securities that are also held by clients; however, the Firm and its employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Adviser's Compliance Policies and Procedures, as well as Code of Ethics.

The Chief Compliance Officer of the Adviser is Gabrielle Garcia, who, along with her designees, reviews all employee trades each quarter or more frequently as conducted. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

The Adviser will provide a copy of the Code to any client or prospective client upon request at the contact information contained on the Cover Page of this Brochure.

Item 12 - Brokerage Practices

As part of Unison's relationship with its clients, its standard Investment Advisory Agreements generally provide that clients may restrict the discretion and direct brokerage to any broker. The Firm is authorized in its standard Investment Advisory Agreements to select other securities brokers, unless the client directs otherwise in the Agreement. Unison does not have any referral agreements with broker-dealers at this time related to brokerage selection.

The selection of the broker-dealer will ordinarily be based on which broker is able to effect the transaction efficiently. Additionally, the research and services provided by the broker-dealer with respect to the particular type of investment may be a factor in the selection process. The commissions payable to such broker-dealers may in certain cases be higher than those attainable from other broker-dealers who do not provide such research and services. Ordinarily, such research will be used to service all of the Firm's accounts. Under the Firm's standard Investment Advisory Agreement, the client can revoke the Firm's authority to select the broker-dealer for the accounts.

It is Firm's policy not to enter into soft-dollar arrangements and Firm has no formal soft dollar arrangements. Firm does not consider, in selecting or recommending broker-dealers, whether Firm or a related person receives Client referrals from such broker-dealer.

Item 13 - Review of Accounts

Account reviews are performed periodically, no less than quarterly by each IAR and by Unison's CCO. Account reviews are performed more frequently when market conditions dictate and as would be requested by Unison's clients. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Account reviewers include Unison's Chief Compliance Officer, with the assistance of IARs of the Firm. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients will receive periodic communications on at least an annual basis and where applicable, will receive an account statement or performance report no less than quarterly, and often monthly as activity dictates. In addition to periodic reviews, the Adviser will also perform reviews of its clients' accounts as appropriate based on changes in market conditions, security positions or changes in a client's investment objective or policies.

Item 14 - Client Referrals and Other Compensation

Unison, from time to time, will receive client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Furthermore, Unison does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Client assets will be held at qualified custodians, and the custodians would provide account statements directly to clients at their address of record on a regular basis. Unison does not maintain custody of its clients' funds. Adviser may also send out periodic performance reports. Unison urges clients to compare the account statements they receive from their qualified custodian with the statements they receive from Adviser. Unison's supervising principals, as listed in Schedule A of Form ADV Part 1, do not have the authority to obtain possession of assets of private fund clients, and, as such, are not deemed to have custody.

Item 16 - Investment Discretion

Pursuant to its standard Discretionary Investment Advisory Agreement, Unison will provide investment advisory services on a discretionary basis.

In all cases, however, such discretion is to be exercised within the investment mandate (the "Mandate") established between the client and the Adviser at the outset, as amended from time to time. The Mandate will be made part of Unison's standard Discretionary Investment Advisory Agreement and will establish the investment policies, limitations and restrictions of the client.

Item 17 - Voting Client Securities

Unison will not vote proxies on securities. Unison's clients will ultimately be responsible for the voting (or abstaining of voting) of any proxy. Unison's clients would typically receive proxy statements from their respective custodian.

Item 18 - Financial Information

Unison has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, Unison has not been the subject of any bankruptcy proceeding.