



FORM ADV PART 2A

("Brochure")

This brochure provides information about the qualifications and business practices of Unigestion (US) Ltd. If you have any questions about the contents of this brochure, please contact us at the following:

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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.

Additional information about Unigestion (US) Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov

Unigestion may refer to itself as a "registered investment adviser." You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.



ITEM 2: MATERIAL CHANGES

This is an annual update of the brochure.



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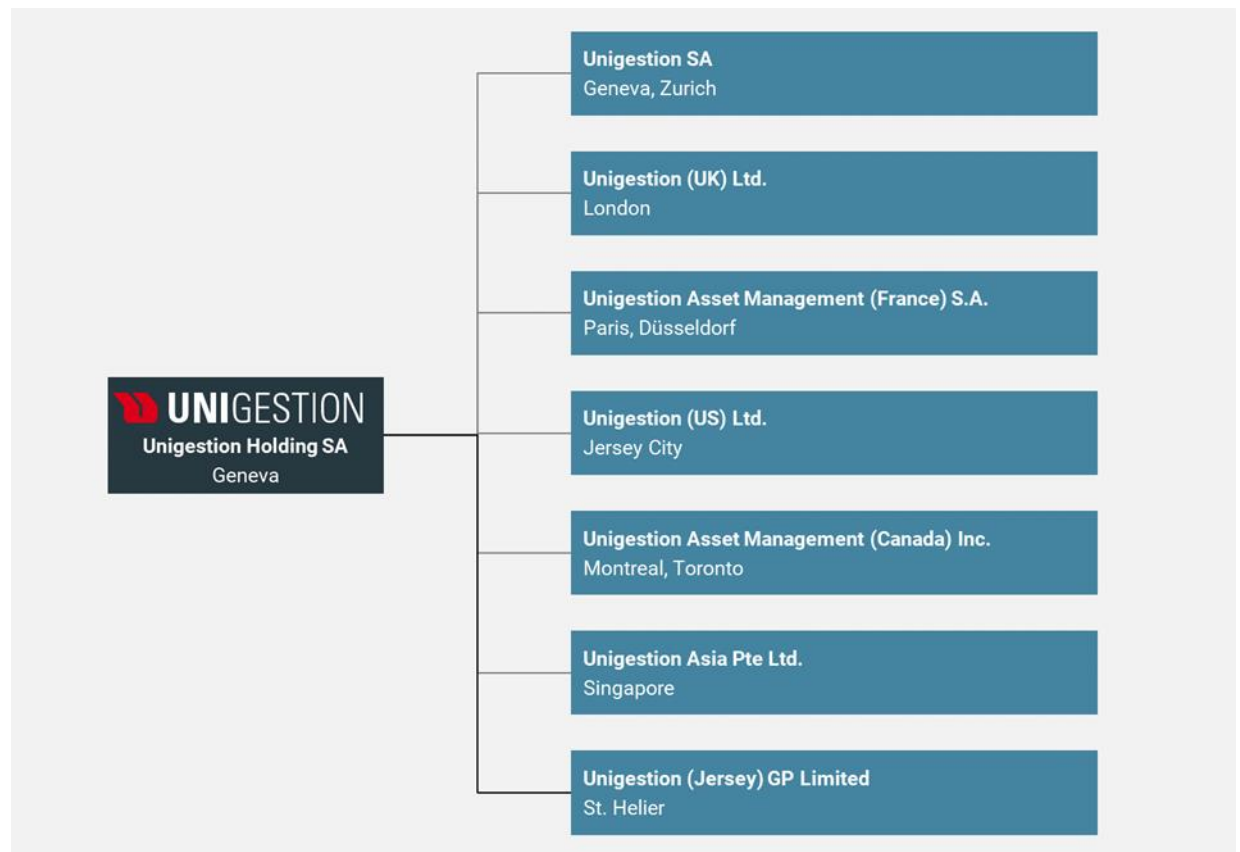
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ITEM 4: ADVISORY BUSINESS

Unigestion (US) Ltd. ("Unigestion US") was established in 2003 and is a wholly-owned subsidiary of Unigestion Holding SA, a private company incorporated under Swiss law and the holding company of the Unigestion group of entities (the "Unigestion Group").

Unigestion's Group structure as at 31 December 2020 is illustrated below:



Created in 1971, the Unigestion Group is headquartered in Geneva, Switzerland, and has offices in major financial centers around the world: Zurich, London, Paris, Düsseldorf, Jersey City, Montreal, Toronto, St Helier and Singapore as reflected in the structure chart above.

We align our interests with those of our clients by investing our capital in the strategies we manage for them, thereby developing partnerships with them.

Advisory Services

Unigestion US provides services to Unigestion SA who provides management and advisory services to pooled investment vehicles and segregated mandates. Through a sub-advisory relationship with Unigestion SA, Unigestion US provides sub-advisory services to these pooled investment vehicles and segregated mandates. Unigestion US's sub-advisory services are limited to providing investment advice with regard to private equity investments only.

Unigestion provides advisory services to a segregated private equity mandate, WCTPT Choice Limited, which is managed on a discretionary basis. In addition, Unigestion US provides research, performs due diligence, and provides marketing services to assist Unigestion (UK) with its management and advisory activities for Unigestion (UK)'s clients.



Tailor Made Solutions

We understand our clients' objectives and design strategies tailored to their needs. Clients are able to restrict investments in certain securities or types of securities and separately managed accounts are governed by the investment agreements. Our investment research and advisory services are provided to clients of Unigestion SA on a non-discretionary basis.

Assets under Management

As at 31 December 2021 Unigestion US managed total assets of \$2,167,260,000.

► All assets are managed on a non-discretionary basis except the WCTPT Choice [Limited mandate](#), which was transferred from Unigestion UK during 2021 and is managed on a discretionary basis. The assets under management is about \$270,000,000.

ITEM 5: FEES AND COMPENSATION

Unigestion Group applies the transfer pricing guidelines for Multinational Enterprises and Tax administrations issued by the OECD as well as the guidance published by the OECD as part of the Base Erosion and Profit Shifting (BEPS) project.

PWC is engaged to prepare and update the transfer pricing Masterfile report, documenting the types of intercompany transactions and the applicable transfer pricing policies in accordance with the arm's length principle.

Different set of rules are applied, supported by benchmarking studies and comparable prices. The Group Transfer pricing policy is set at the beginning of each fiscal year and regularly updated.

Unigestion Group presents very integrated investment management services process, consisting of highly integrated flows of services and involving the sharing of risks and intangibles among companies. The methodology applies to allocate profits within the Group follows therefore a two-steps approach:

- Administrative, research and analysis are considered as routine functions and mark-ups are applied to the costs, meaning a Cost Plus Method.
- A residual profit split method is then applied to allocate the more integrated and higher value-added, non-routine, highly inter-related and dependent functions (investment management activities).

The approach and calculation integrate all corporate entities, including Unigestion US.

PWC Switzerland Audit reviews each year during the audit work the methods applied and the calculation.

For the discretionary and advisory management of segregated portfolios we charge our management fee as a percentage of the assets under management. Management fees are negotiable depending on the size of the mandate. Invoices for management fees are usually issued by Unigestion US either quarterly or six monthly in arrears and are payable by the clients within 30 days of receipt. Unigestion US may also receive a performance-based fee from its discretionary accounts, as discussed in Item 6. In addition to the management and performance fees, clients are responsible for fees and expenses associated with their accounts including third party custodians, domiciliation, fund administration services, brokerage commissions (as applicable) and other transaction costs.

Where investors invest directly in funds managed or advised by the Unigestion Group, the management fees, transaction costs, custodian fees, brokerage fees etc. are charged at fund level as detailed in the individual fund prospectus. Unigestion US will not bill management or performance fees on top of those billed by funds managed within the Unigestion Group. However, to the extent that Unigestion US recommends purchase of a pooled investment vehicle as part of its investment strategy, clients should be aware that they will pay management and potentially performance fees directly on that investment, as well as fees to Unigestion US as outlined in the investment management agreement.



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

Discretionary Managed Account Mandates

For the discretionary management of segregated portfolios Unigestion US may, in addition to management fee, charge a performance fee. Performance fees are subject to negotiation with the client.

Affiliates of Unigestion US, including Unigestion SA may charge performance fees on managed accounts. This may create an incentive for Unigestion US to make riskier investments and favor clients of Unigestion SA paying higher performance fees. To minimize these potential conflicts a detailed code of ethics and a rigorous risk management process are in place.



ITEM 7: TYPES OF CLIENTS

Unigestion US current clients consist of:

- ▶ Unigestion SA (its sister company): Unigestion US advises in connection with Unigestion SA's clients. The clients of Unigestion SA, advised by Unigestion US, are pooled investment vehicles that are not domiciled in the United States ("Non-U.S. Private Investment Funds") and segregated mandates.
- ▶ Corporations

The minimum investment amounts for the Non-U.S. Private Investment Funds advised by the Unigestion Group are detailed in the individual fund prospectus.

Discretionary and Advisory Mandates

- ▶ For the discretionary management of a private equity segregated portfolio, the minimum investment amount is \$75 million.

At Unigestion US's discretion, these minimums may be waived.



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

Investment strategies

Unigestion US provides sub-advisory services on private equity investments to Non-U.S. Private Investment Funds and segregated mandates that are clients of Unigestion SA.

Detailed below are the risks associated with private equity investments.

Private Equity

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in private equity funds. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in private equity funds. Rather, the following are only certain risks to which a fund is subject and that prospective investors should discuss in detail with their professional advisors. An investment in private equity funds will involve a significant risk for a number of reasons including the following:

- ▶ The value of any investment can go down as well as up.
- ▶ Investments in unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team.
- ▶ Investments in pooled investment vehicles and unquoted companies can be difficult to realize. These pooled investment vehicles may also require a significant period to invest new capital. Many investments will be highly illiquid, and there can be no assurance that a fund will be able to realize cash from such investments in a timely manner (if at all). In addition, it may be difficult to obtain reliable information about the value or the extent of the risk involved with the investments.
- ▶ Commitments in a fund are not freely transferable and no market for such commitments currently exists, nor is one expected to develop.
- ▶ Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in a partnership of the type described herein.
- ▶ Most, if not all, of the investments will be highly illiquid, and there can be no assurance that a fund will be able to realize such investments in a timely manner. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by a fund. It is anticipated that almost all of the investments of the pooled investment vehicles in which a fund is invested will be subject to restrictions on sale by such pooled investment vehicle because they were acquired from the issuer in “private placement” transactions. In addition, investments by their nature are often difficult or time consuming to liquidate.
- ▶ Some investments may be in currencies other than in USD and therefore their value may vary with the relevant exchange rate.
- ▶ Past performance of similar investments is not necessarily a guide to the future performance of a fund’s investments.
- ▶ A fund will be managed by a general partner. Limited partners will not be able to make investment or other decisions on behalf of the fund or have any role in the fund’s transactions.



- ▶ The success of the fund depends on the ability of a general partner and an advisor to identify, select, effect and realize appropriate investments; there is no guarantee that suitable investments will be or can be acquired or that investments will be successful. In addition, the availability of secondary investments, and the ability of a general partner or an advisor to locate secondary investments, is not clear because there is no established market for secondary investments.
- ▶ The fund's success will depend in substantial part upon the skill and expertise of the investment professionals employed by a general partner and an advisor and there can be no assurance that such individuals will continue to be employed by such entities or to function on behalf of the fund.
- ▶ The limited partners will not receive any financial information issued by prospective portfolio companies which is available to a general partner prior to the fund making an investment.
- ▶ Leveraged transactions, such as those in which a fund may engage, are, by their own nature, subject to a high degree of financial risk.
- ▶ The fund, as a minority investor, might not always be in a position to protect its interests effectively.
- ▶ Changes in legal, tax and regulatory regimes may occur during the life of the fund which may have an adverse effect on it or its investments.
- ▶ No assurances can be given that the target returns of the fund will be achieved.
- ▶ There may be a significant period of time before the fund has invested all of the commitments.
- ▶ Unquoted investments can take several years to mature. As a result, while long-term performance of the fund may be satisfactory, performance in the early years may be poor.
- ▶ Investors may be required to indemnify a general partner, an advisor and related parties for liabilities, costs and expenses arising in connection with services to the fund.
- ▶ The fund may be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and/or adversely effect the terms upon which such investments can be made.
- ▶ The fund may participate in a limited number of investments so that returns might be adversely affected by the poor performance of even a single investment.
- ▶ The directors and officers of a general partner and/or an advisor may have either a direct or indirect interest in the founder partner from time to time. The fact that the founder partner's carried interest is based on the performance of a fund may create an incentive for a general partner to make investments that are more speculative than would be the case otherwise.
- ▶ Commitments have not been and will not be registered under the United States Securities Act of 1933, as amended, or any other applicable securities laws; and the fund is not registered under the United States Investment Company Act of 1940, as amended. Investors, therefore, will not be accorded the protective measures provided by such legislation.
- ▶ While it is intended to structure the fund's investments in a manner that is intended to achieve the fund's investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved.



- ▶ There may be potential for conflicts of interest. Some of the more important potential conflicts of interest are detailed in this brochure.
- ▶ If an investor fails to meet a drawdown notice, a general partner may pursue remedies that will be set out in the fund Agreement.
- ▶ A general partner may recall distributions made to any limited partner to the extent that distributions made to a fund by an entity in which the fund holds investments are recalled by such entity. A general partner also may recall distributions in order to satisfy certain indemnification and legal and regulatory obligations of the fund as defined in the fund agreement.
- ▶ The fund will utilize valuations of a fund's investments in pooled investment vehicles provided by the advisors to these vehicles, without any means of independent verification. These advisors may face a conflict of interest in valuing securities held by such pooled investment vehicle because the values assigned may affect the compensation of those advisors or their ability to raise further funds.
- ▶ In addition to the fees paid to a general partner, the investment managers of entities in which a fund holds investments also take substantial management fees and carried interests, as do some additional local or joint venture partners in investments made by some of these entities.
- ▶ The fund will rely on the expertise and skill of the managers of the entities in which it holds an investment, and will generally have no ability to participate in the management and control of those funds. A general partner will have no control over investment decisions or the timing of capital calls, distributions or reporting from such entities. Investors' tax positions, among other things, may be prejudiced by untimely reporting brought about by managers of such entities.
- ▶ The fund may acquire interests in pooled investment vehicles that make substantial investments in non-performing or other troubled assets which involve a high degree of financial risk and are experiencing or are expected to experience severe financial difficulties, which may never be overcome. The investments in which such investment vehicles have invested in certain instances may have been originated by financial institutions that are insolvent, in serious financial difficulty or no longer in existence. As a result, the standards by which such investments were originated, the recourse to the selling institution or the standards by which such investments are being serviced or operated may be adversely affected.
- ▶ Commitments paid to the fund may be invested in short-term instruments pending participation in investments. During such interim periods these short-term investments may produce lower returns for investors in the fund than the returns earned by direct investments in the investments for the same period.
- ▶ The fund may acquire interests in pooled investment vehicles that make venture capital investments or may make direct investments in such companies. Such investments are made at an early point in a company's life cycle, and the success of such investments may depend on factors that are subject to a high degree of risk and/or are outside the control of the pooled investment vehicle. Such factors include the ability of a company to realize gains through a successful public offering, dependence on key individuals (who may own intellectual property critical to a company's success), political or economic developments that impact the prospects of a company or its technology, patent office or regulatory approvals that are required to successfully bring products to market, and the ability of a company to successfully secure and protect its intellectual property.
- ▶ In the cases where the fund acquires an interest in a private equity fund in a secondary transaction, the fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant private equity fund and, subsequently, that private equity fund recalls one or more of these distributions, the fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private equity fund. While



the fund may, in turn, make a claim against the seller for any such monies so paid to the private equity fund, there can be no assurances that the fund would prevail on such claim.

- ▶ In certain cases, the fund expects to have the opportunity to acquire a portfolio of investment funds from a seller on an “all or nothing” basis. Certain of the investment funds in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds may be more familiar to the fund than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the fund to carve out from such purchases those investments which a general partner considers (for commercial, tax, legal or other reasons) less attractive. For these reasons, a general partner will be constrained in its ability to narrow the fund’s investment focus to meet the tailored tax, regulatory and investment policy restrictions of particular investors.
- ▶ A general partner expects to conduct extensive due diligence on prospective pooled investment vehicles and portfolio companies without any assurance that the fund will be successful in purchasing them. Securities of such pooled investment vehicles, and in particular private companies, typically include limitations on transfers and are often subject to rights of first refusal. There is no assurance that the outstanding interests in the pooled investment vehicles and/or companies that a general partner deems to be the most promising can be transferred to the fund or can be transferred without triggering a right of first refusal on the part of the existing equity holders of that pooled investment vehicle or portfolio company and the fund may be precluded from buying the desired amount of such interests. In addition, the type and scope of due diligence performed may be limited by restrictions imposed by the individual pooled investment vehicle and/or portfolio companies and therefore a general partner may be forced to make an investment decision based on limited information. The fund may be hindered in executing its investment strategy due to exercise of rights of first refusal or limitations imposed on the due diligence process.
- ▶ Investments by the underlying funds may be subject to economic, political, regulatory and social risks, which may affect the liquidity of such investments. Such investments may be in certain countries whose governments have exercised and continue to exercise substantial influence over many aspects of the private sector. The availability of investment opportunities for the underlying funds depends in part on governments continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. In certain jurisdictions, foreign ownership of certain types of assets may be restricted, requiring the underlying funds to share the applicable investment with local third-party partners or investors, and there may be significant local land use and permit restrictions, local taxes and other transaction costs which adversely affect the returns sought by the underlying funds.

Some of the underlying funds may not have, and may not intend to obtain, political risk insurance. Accordingly, government actions in the future could have a significant effect on economic actions in such countries, which could affect certain private sector companies and the prices and yields of investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, political, economic or social instability or other economic or political developments could adversely affect the assets of the underlying funds that are held in particular countries.

Political changes or a deterioration of a particular country’s domestic economy or balance of trade may indirectly affect an underlying fund’s investment in a particular asset in such country. Moreover, the investments by underlying funds could be adversely affected by changes in the general economic climate or the economic factors affecting certain industries, changes in tax law or specific developments within such industries or interest rate movements.



Investment decisions

Unigestion US does not rely on star managers: investment decisions are made collegially amongst portfolio managers for direct investments and the investment committees are ultimately responsible for the investment decisions in the context of fund investments.

Risk of Loss

All investments involve risk of possible loss, including the loss of principal, a reduction in earnings and the loss of future earnings. Each client should be prepared to bear the risk of loss. The market value of a portfolio can decline as a result of several different exogenous factors, including changing interest rates, macroeconomic market conditions, specific competitive industry conditions, changes in the perception of stocks in the portfolio, and changes in the perception of the manager by the market. Other specific risks related to investing internationally are the risks of foreign exchange, political and economic risks in other countries, regulatory risks, liquidity concerns and risks relating to any fiscal differences between jurisdictions. Emerging market risks can be greater in magnitude in some, but not all, occasions. Small cap companies may present a greater risk than large cap companies in some circumstances.

Prospective investors should give careful consideration to all the factors in evaluating the merits and suitability of an investment, including whether such an investment is suitable in light of their personal investment goals and financial condition.



ITEM 9: DISCIPLINARY INFORMATION

Not applicable – There are no legal or disciplinary events relating to Unigestion US or any of its advisory affiliates that are material to a client's or prospective client's evaluation of Unigestion US's advisory business or the integrity of Unigestion US's management.



ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Unigestion US's sister company, Unigestion SA, represents the head office of the Unigestion Group and is based in Geneva. The Unigestion Group provides certain centralized functions such as IT and HR related services. Unigestion US provides research, performs due diligence, and provides marketing services to assist Unigestion (UK) with its management and advisory activities for Unigestion (UK)'s clients.

Unigestion US, as a registered investment adviser under the US Investment Advisers Act of 1940, has entered into an advisory agreement with Unigestion Holding SA and an intercompany services agreement with Unigestion SA to provide specific research, due diligence and marketing assistance to Unigestion SA in respect of the management and advisory activities of their advisory clients.



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

Unigestion US's Code of Ethics, adopted pursuant to Rule 204A-1 under the Advisers Act, is embedded in its Code of Ethics Manual. A copy of our Code of Ethics will be provided to any client or prospective client upon request. Our Code of Ethics outlines, in detail, the standard of conduct pursuant to which we provide advisory services and that is expected of our employees and includes guidelines and limitations on personal trading, giving and accepting gifts, and engaging in outside business activities.

Unigestion US's Personal Account Dealing rules require all staff and directors to seek prior approval from Compliance before they can enter into a personal account transaction in securities. If any potential conflict of interest arises, such transactions would not be authorized. In addition, the Code of Ethics requires employees to furnish personal securities transaction reports on a quarterly basis and holdings reports on an annual basis. Without exception, our employees are prohibited from using inside information to trade in personal accounts or on behalf of our clients.

Unigestion US's Code of Ethics also outlines the firm's stance on conflicts of interest. Employees have an obligation of loyalty towards the Firm and under no circumstances are able to use their professional position directly or indirectly for personal purposes by taking unfair advantage of any confidential or inside information or by profiting in any other way. All employees are to act with honesty, integrity and professionalism with respect to the advisory clients and to adhere to federal securities laws. Employees must give prior notice to the of, and receive approval for, any outside activity in which they wish to engage, including outside business interests, from the Chief Compliance Officer (CCO).

The Code of Ethics includes controls to check that any gifts or entertainment given or received do not give rise to any potential or actual conflicts of interest and impair compliance with the duty to act in the best interest of the clients.

Unigestion US's CCO also performs an annual monitor of the written compliance program, to check that the firm's policies and procedures, including the Code of Ethics are compliant with the Advisers Act. The CCO documents its findings and any deficiencies detected. Any such deficiencies are reported to the Firm's board of directors to determine how to revise and correct the deficiencies.



ITEM 12: BROKERAGE PRACTICES

Unigestion US does not use brokers in the course of its advisory services.

Aggregation

Funds of Private Equity Funds

We have documented rules for protecting the interests of our investors and of the company when splitting allocations to over-subscribed funds between our different mandates and funds.

These rules are designed so as not to favour any investors. On the contrary, they rules offer maximum protection and transparency to all our investors, independent of the size or the age of their mandate with us.

- ▶ For each new investment opportunity, we determine which mandates or funds will invest, and for which target amount, taking into account the specific investment strategy, risk tolerance and return requirements of each mandate or fund, as defined with our investors;
- ▶ The target amounts are submitted to the Investment Committee for approval before we know whether we will obtain the full required allocation. Detailed minutes of the Investment Committee discussions are kept and made available to investors upon request;
- ▶ Should the total available allocation finally be lower than the sum of all target amounts, it is split pro rata to target amounts between the mandate or funds which have such target amounts;
- ▶ If a pro rata amount is too small to have a meaningful impact on a specific mandate or fund, we may disregard it and carry the amount over to other programs, pro rata to target amounts. This protects small mandates that cannot set high targeted amounts in comparison with bigger accounts but will still be granted an allocation.



ITEM 13: REVIEW OF ACCOUNTS

All client accounts are reviewed on a regular basis by Unigestion SA and Unigestion US. The accounts are grouped by investment strategy and reviewed by each corresponding investment team. The whole review process is overseen by an investment committee for each investment strategy and audited by Unigestion SA's Audit and Risk Committee on a monthly basis. Accounts are monitored on a daily and weekly basis by the relevant investment teams, and reviewed in a formal process no less frequently than monthly. More frequent reviews are conducted in turbulent markets or when unusual market or industry events may trigger an extra review or when there has been a change in investment strategy.



ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Unigestion Group and Unigestion US may enter into arrangements with third party placement agents for client referrals. Any compensation paid will be borne by the Unigestion Group or Unigestion US out of the fee it receives from the relevant client and the net cost to clients will not be impacted.

Where required, the arrangements between Unigestion US and the placement agents will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.



ITEM 15: CUSTODY

Neither Unigestion US nor its affiliates maintain custody of client funds or securities.



ITEM 16: INVESTMENT DISCRETION

Unigestion US accept discretionary authority to manage assets on behalf of its discretionary clients. The discretionary authority is limited to managing the investments within the account and does not include the authority to obtain possession of them. The client gives its custodian bank the authority to accept investment instructions from the Unigestion Group or Unigestion US based on its authorized signatory list provided to the custodian bank. As discussed in Item 4, managed account clients may impose limitations and restrictions on Unigestion US's discretionary authority.



ITEM 17: VOTING CLIENT SECURITIES

Unigestion US does not vote on client securities.



ITEM 18: FINANCIAL INFORMATION

There is no financial information that is reasonably likely to impair Unigestion US's ability to meet contractual commitments to its clients. We do not require or solicit prepayment of fees from our clients.