



FORM ADV PART 2A

31 DECEMBER 2022

("Brochure")

This brochure provides information about the qualifications and business practices of Unigestion (UK) Limited. If you have any questions about the contents of this brochure, please contact us at Tel: +44 (0) 20 7529 5200 or E-mail: info@Unigestion.com.

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 (UK) Limited 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

In December 2022, Fiona Frick, former Unigestion Group Chief Executive Officer, decided to step back from her executive responsibilities after 12 years as CEO and 32 years at Unigestion.

Christophe de Dardel, former Head of Private Equity, became Group Chief Executive Officer on 23.12.2022.

Similarly, Annette Forbes became a member of the Board of Directors of Unigestion UK replacing Fiona Frick.

Unigestion UK ceased its membership of the National Futures Association and de-registered from the Commodities and Futures Trading Commission as a Commodity Trading Adviser on 31 Dec 2022.



ITEM 3: TABLE OF CONTENTS

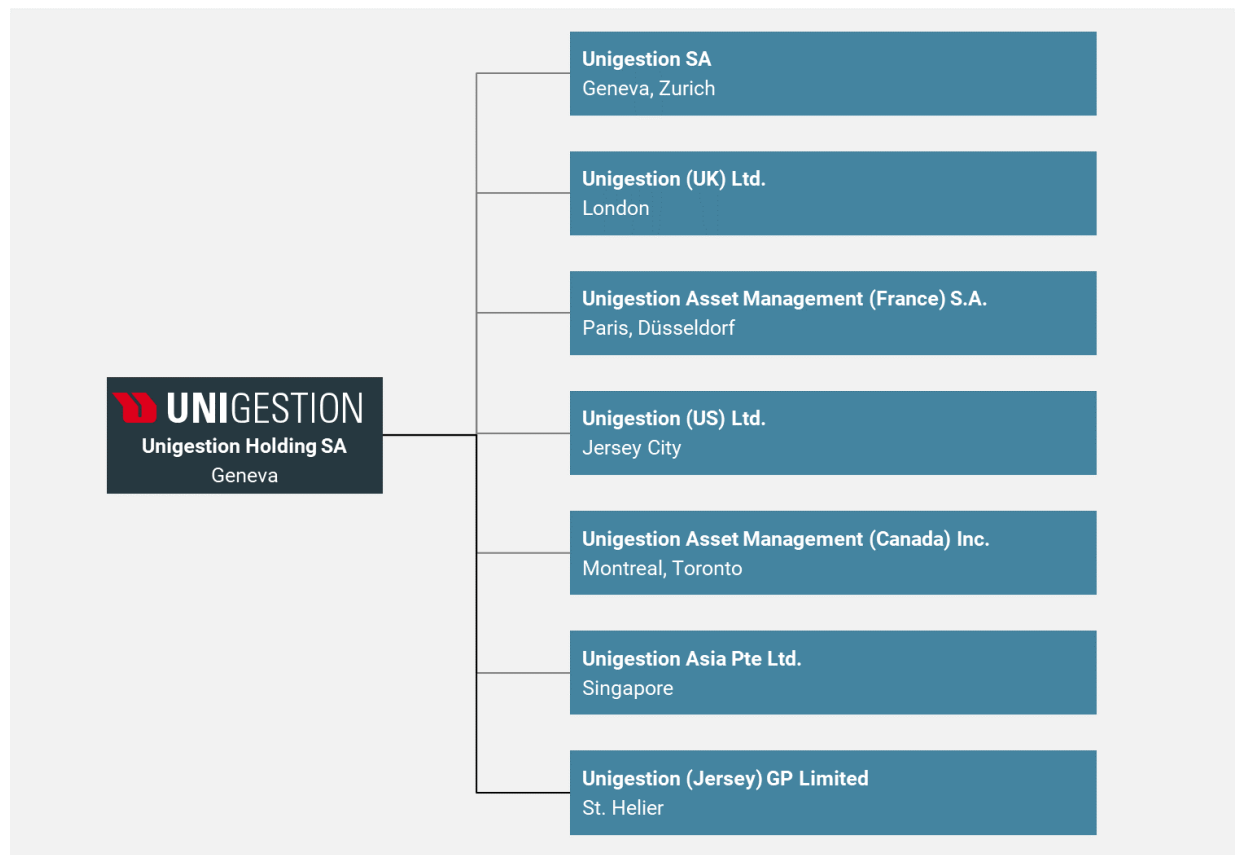
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ITEM 4: ADVISORY BUSINESS

Unigestion (UK) Limited (“Unigestion UK”) has been in business since 2000. It 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 2022 is illustrated below:



Unigestion UK is an independent asset manager that seeks to maximize returns through risk management for a limited number of institutional investors, intermediary distributors and high net worth families. See Item 7 for a further discussion of Unigestion UK’s types of clients. 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 UK’s single activity is asset management. We firmly believe downside protection and return asymmetry are the drivers of long-term performance for our clients. This philosophy is embedded across our four areas of expertise: Equities, Liquid Alternatives, Private Equity and Multi-Asset investing.

Tailor Made Solutions

With over half of our assets managed through segregated mandates, we understand our clients’ objectives and design strategies tailored to their needs. We also offer fully discretionary as well as non-discretionary management.



Assets under Management

As at 31 December 2022, Unigestion UK managed total assets of \$1,692,557,806.

- ▶ All assets are managed on a discretionary basis of which \$12,786,072 are managed for US clients



ITEM 5: FEES AND COMPENSATION

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 UK either quarterly or six monthly in arrears and are payable by the clients within 30 days of receipt. Unigestion UK 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. Management Fees typically range from 0.45% to 1.60% per annum. Unigestion UK 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 UK 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 UK as outlined in the investment management agreement.

In addition to the direct fund or account expenses discussed above, the clients that invest in liquid alternatives funds and private equity funds also pay their pro rata share of the fees and expenses of the underlying funds in which they invest, including any management fees and performance based fees payable at such level. Investors should refer to the prospectus of the relevant fund for a full discussion of all fees and expenses that will be charged by the fund. Please note that some of Unigestion's Funds have an express restriction for US Investors in their offering documents.



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

Discretionary Managed Account Mandates

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

Unigestion Non-U.S. Funds

Some offshore funds managed or advised by the Unigestion Group may, in addition to management fees, also charge a performance fee. This will be detailed in the individual fund prospectus.

Please note that some of Unigestion's Funds have an express restriction for US Investors in their offering documents.

Side-By-Side Management

Different types of accounts may have different fee arrangements. For example, one account may be charged only an asset-based fee whereas another account may be charged a performance fee in addition to an asset based fee. When such accounts are managed side by side there may be an incentive for Unigestion UK to favor the account that pays a performance-based fee over the account that pays only an asset-based fee, or to choose investments that are riskier for the accounts that pay a performance-based fee than might otherwise be chosen for accounts that pay only an asset-based fee. To minimize these potential conflicts a detailed code of ethics and a rigorous risk management process are in place. In addition, we mitigate such conflict of interest by allocating trades to each eligible client's account on a pro-rata basis, except as otherwise provided in Item 12 hereof.



ITEM 7: TYPES OF CLIENTS

Unigestion UK's current clients consist of:

- ▶ Pension Funds, including local government pension and superannuation schemes
- ▶ Corporations
- ▶ High Net Worth Families
- ▶ Pooled Investment Vehicles

Unigestion UK does not provide advisory services to Retail Clients

Discretionary and Advisory Mandates

- ▶ For the discretionary management of an equity segregated portfolio, the minimum investment amount is \$50 million.
- ▶ For the discretionary management of a private equity segregated portfolio, the minimum investment amount is \$75 million.
- ▶ For the discretionary management of a multi-asset portfolio, the minimum investment amount is \$10 million.

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

Unigestion Non-U.S. Funds

The minimum investment amounts for offshore funds managed or advised by the Unigestion Group are detailed in the individual fund prospectus.

Please note that some of Unigestion's Funds have an express restriction for US Investors in their offering documents.



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

Investment strategies

We believe that risk management is the driver of long-term performance for our clients. Risk management lies at the heart of all of our investment strategies.

Equities

The equity strategy is based on our belief that markets reward long-term investors who control portfolio risk. Academic research conducted in the 1990s led to the observation that equity portfolios which seek to minimize total risk achieve a higher return than market capitalization-weighted indices (R. Haugen & N. Baker (1991), called “the Minimum Variance anomaly”. Our equity strategy has been employed since 1995.

We believe that there are two options to follow in order to generate outperformance on the long term:

- ▶ identify the next cycle winners; or
- ▶ identify and avoid the biggest/most obvious unrewarded risks.

At the Unigestion Group, we apply the second methodology as we believe that there is more consistent positive impact on portfolios and a greater compounding effect. We think this investment strategy is more in line with our investors’ long term investment horizon. Based on this philosophy, we build portfolios with a return asymmetry, more participating in up markets than in down markets. Our Fundamental Analysts’ team’s main role and responsibilities are to uncover risks on a qualitative level in order to construct the list of securities to avoid. Current strategies cover Swiss, European, Global, Japanese, Pacific, Emerging Market, and Climate Transition equities.

Private Equity

Private equity investing enables institutional investors to diversify their portfolios. Our investment process includes three stages. Firstly, we work with our clients to confirm their investment objectives, exposure targets and governance rules. This stage is critical since the universe of Private Equity is wide. We place particular focus on portfolio construction and to on-going portfolio monitoring and risk management. The Unigestion Group commits its own capital in the closed-ended funds it manages, thereby sharing with the investors the risks and benefits of its investment decisions. The Unigestion Group has been investing in private equity since 1988. The Unigestion Group invests across a wide range of private equity strategies: global, European, primary, secondary, direct, emerging managers and environmentally focused portfolios.

Multi-Asset investing

Through its multi-assets expertise, the Unigestion Group has developed an innovative risk-based approach to asset allocation. Its goal is to enable investors to face today’s multiple challenges including an ageing population and disinflation and the need to de-risk their investment portfolios in the current low interest rate environment.

Since its establishment, the Multi-Asset & Wealth Management team at the Unigestion Group has been a pioneer of risk-based investing. This enables the Unigestion Group to integrate a dynamic macro risk-based process with a large range of strategies. The Team also invests in liquid alternatives solutions that are designed to deliver attractive risk-adjusted returns despite periods of market turbulence. Unigestion has been actively investing in liquid alternatives for over 25 years. We propose pooled funds and design bespoke liquid alternatives solutions tailored to the objectives of each client.

Unigestion UK does not participate in securities lending.

Risks

Market risk

This is a general risk that affects all types of investment. Changes in the price of transferable securities and other instruments are primarily determined by the performance of financial markets and changes in the position of issuers, who are themselves affected by the global economic environment as well as economic and political conditions in their home countries.

Equity market risk

Investing in equities provides an investor with an exposure to an issuer company and may provide a return either through the dividends paid from the issuers' profits, or increase in the share price of the issuer. Equities are a high risk investment where the investor participates fully in the issuers' economic risk.

Risks associated with investments in equities (and similar instruments) include significant price fluctuations, negative news regarding the issuer or market, and whether equities are subordinate to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk of one or more companies declining or not progressing may have a negative effect on the portfolio's overall performance at a given moment.

The risk in investing in companies making an initial public offering is that the price of the new share will be highly volatile due to factors such as the absence of a previous public market, unseasonal transactions, the limited number of tradable securities and the lack of information on the issuer.

Investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific developments. Growth stocks have traditionally been more volatile than other securities, especially over very short periods. Such stocks may also be more expensive - relative to their earnings - than the market in general. As a result, growth stocks may react more violently to changes in earnings growth.

Small-cap companies may be less liquid and more volatile than larger companies and tend to pose a higher financial risk. Securities of small-cap companies may also be more sensitive to market fluctuations than those of companies with a larger capitalisation.

Risk associated with investments in bonds, debt securities, fixed income products (including high yield securities) and convertible bonds

The value of bonds or other debt securities will depend on market interest rates as well as liquidity considerations and the issuers' credit rating. The value of debt securities will fluctuate in line with interest rates, issuers' perceived creditworthiness, market liquidity and exchange rates (if the investment currency is different from the reference currency of the sub-fund holding this investment). The level of income in high yield debt securities may be relatively high (compared with investment grade debt securities); however, the risk of impairment and capital loss on such debt securities will be higher than on debt securities with lower yields.

Investments in convertible bonds are sensitive to fluctuations in the price of underlying shares (the "equity component" of convertible bonds) but offer a degree of protection for some of the capital (the "bond floor" of the convertible bond). The bigger the equity component, the lower the capital protection. Consequently, a convertible bond whose market value has increased considerably following a rise in the underlying share price will have a risk profile closer to that of an equity. However, a convertible bond whose market value has fallen to the level of its bond floor following a drop in the underlying share price will, beyond this level, have a risk profile close to that of a traditional bond.

Like other types of bonds, convertible bonds are subject to the risk that the issuer may not be able to meet its obligation to pay interest and/or repay the principal on maturity (credit risk). If the market believes that this risk is more likely to materialise for a given issuer, there may be a significant drop in the market value of the bond and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

Risk associated with investment in emerging markets and unregulated markets

Missed payments and defaults in developing countries are due to various factors such as political instability, poor economic management, insufficient currency reserves, capital flight, internal conflicts and a lack of political determination to continue servicing previously contracted debts.

Corporate issuers' ability to meet their obligations may also be affected by these factors. Furthermore, these issuers suffer the effects of government authorities' decrees, laws and regulations. Examples include amendments to foreign exchange controls and to the legal and regulatory system, expropriation and nationalisation, tax hikes or new taxes such as withholding tax.

Transaction settlement or clearing systems are often not as well organised as in developed markets. This creates a risk that the settlement or clearing of transactions will be delayed or cancelled. It may be that market practices require a transaction to be paid before transferable securities or other instruments bought have been received, or the delivery of transferable securities or other instruments sold before payment has been received. In such circumstances, default by the counterparty through which the transaction is executed or settled may result in losses when investing in these markets.

Some markets are not currently considered to be regulated markets. Investors' attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.

Uncertainty surrounding a murky legal environment or the inability to establish clear legal and ownership rights is another key factor. Then there is the unreliability of news sources in these countries, failure to comply with international accounting standards and the absence of financial or trade controls.

Concentration risk

Investments in a portfolio may be concentrated in one or more countries, regions, sectors, asset classes, types of instrument or currencies in such a way that they are more affected by any economic, social, political or tax events involving the countries, regions, sectors, asset classes, types of instrument or currencies concerned.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policy, discount rate and inflation. Investors' attention is drawn to the fact that a rise in interest rates reduces the value of investments in bonds and debt securities.

Credit risk

This is the risk that may result from the downgrading of an issuer of bonds or debt securities where this could reduce the value of investments. The risk is linked to an issuer's ability to honour its debts.

The downgrading of an issue or issuer may lead to a drop in the value of the debt securities concerned. Bonds or debt securities issued by organisations with a low rating are generally considered to present a higher credit risk and greater probability of issuer default than those from issuers with a higher rating. If the issuer of bonds or debt securities finds itself in financial or economic difficulty, the value of the bonds or debt securities (which may fall to zero) and payments made in virtue of these bonds or debt securities (which may fall to zero) could be affected.

Currency risk

The value of assets denominated in currencies other than the reference currency of the portfolio may be affected by any fluctuation in the rate of exchange between its reference currency and these other currencies or by a possible amendment to foreign exchange controls. If the currency in which a security is denominated appreciates against the portfolio's benchmark currency, the security's equivalent value in this reference currency will rise. Conversely, a depreciation of this same currency would reduce the equivalent value of the security.

Where a portfolio hedges currency risk, the effectiveness of these transactions cannot be guaranteed. The effects of hedging and any associated costs will be reflected in the value and, therefore, in the performance of the portfolio.

It should be noted that hedging transactions may be entered into whether the portfolio reference currency is declining or increasing in value relative to the currency of the underlying investments. Where such hedging is undertaken, it may substantially protect investors against a decrease in the value of the currency of the underlying investments relative to the reference currency, but it may also preclude investors from benefitting from an increase in the value of the currency of the underlying investments relative to the reference currency of the portfolio.

Liquidity risk

There is a risk that investments will become illiquid if the market is too tight (often reflected in a very wide bid-ask spread or major price changes); or if their rating is downgraded or the economic situation deteriorates, then these

investments may not be able to be sold or bought quickly enough to prevent or minimise losses. There is also a risk that securities traded in a narrow market segment, such as the small caps market, will be subject to high price volatility. Liquidity risk may be higher for portfolios adopting a long/short strategy as a consequence of using short positions.

Counterparty risk

When entering into OTC contracts, the portfolio may be exposed to risks associated with the solvency of its counterparties and their ability to comply with the terms of these contracts. The portfolio may, for example, enter into futures contracts, options and swaps or use other derivative techniques that each pass on a risk of the counterparty failing to respect its commitments under each contract.

The default of a counterparty may result in additional delays in the realisation of gains, make it impossible for these gains to be realised or prompt a drop in the value of the assets of the portfolio and a rise in the costs associated with company shares for the exercise of rights. In particular, should a counterparty fail or become insolvent, the portfolio may experience delays in the realisation of their investments and incur substantial losses, including losses in the value of the investments during the period when the portfolio manager undertakes the steps required for the performance of the counterparty's contractual obligations, particularly in the context of a liquidation procedure. Similarly, there is no guarantee that the portfolio manager will be able to make the counterparty perform its obligations and the portfolio concerned may therefore lose all of their investment exposed to the credit risk of the defaulting counterparty, namely the portion of the transaction that is not covered by a financial guarantee or by collateral.

Risk associated with derivative instruments

Futures contracts, forward contracts, options, swaps, and warrants are common derivatives. Derivative instruments may be used not only for hedging purposes but also to optimise returns as an integral part of an investment strategy. The use of derivative instruments may be limited by market conditions and applicable regulations, and may incur risks and costs to which the portfolio would not have been exposed if these instruments were not used.

In particular, risks inherent to the use of options, foreign currency contracts, swaps, and futures include: (a) the fact that success depends on the Portfolio Manager's accurate analysis of changes in interest rates, the price of transferable securities and/or money market instruments and foreign exchange markets; (b) the imperfect correlation between the price of options, futures and related options on the one hand, and changes in the price of transferable securities, money market instruments and hedged currencies on the other; (c) the fact that the skills required to use these derivative instruments differ from those needed to select portfolio securities; (d) the possibility of an illiquid secondary market for a particular instrument at any given moment; (e) the risk of the portfolio being unable to buy or sell a portfolio security during periods of strength or having to sell a portfolio asset in adverse conditions; and (f) market risk, characterised by the fact that fluctuations may adversely affect the value of a derivative financial instruments contract as a result of changes in the price or value of the underlying asset. When a portfolio enters into a swap transaction, it exposes itself to counterparty risk. The use of derivative instruments also incurs a risk associated with their leverage. This leverage is generated by investing a modest amount of capital in purchasing derivative instruments relative to the cost of purchasing the underlying assets directly. The greater the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). These instruments' potential and their risks are therefore greater as leverage increases. The use of derivative instruments involves some risks that could have a negative impact on the portfolio's performance.

Lastly, there is no guarantee that the stated objective will be achieved through these derivative instruments.

Leverage risk

A portfolio that uses derivatives to create leverage, will be more sensitive to certain market or interest rate fluctuations and may lead to above-average volatility and a risk of loss.

Collective Investment Undertakings

Investments in collective investment undertakings exposes (CIUs) the portfolio to the risks associated with the financial instruments they hold. They may also present a greater liquidity risk than a direct investment in a portfolio of transferable securities and may include the possibility of suspending redemptions in exceptional circumstances.

However, investment in units of UCIs can give a portfolio flexible and effective access to different professional management styles and a broader range of investments.

Investment in units of UCIs may mean doubling up certain charges in the sense that, as well as the management fees taken by the portfolio manager, the investor will bear the charges at the level of the UCI the portfolio is invested in.

Fund of Funds

The risks associated with a fund/account of liquid alternatives investment strategy and a fund/account of private equity funds ("FoFs") investment strategy can generally be categorized in one of three ways.

- ▶ The first category of risks is the risk of delegating control of a majority of the FoF's assets to persons other than the Unigestion Group, i.e. the fund managers. There is no way of predicting how the underlying managers will make investments or whether they will act in accordance with any disclosure documents or descriptive materials given by them to the Unigestion Group and/or the FoF. The Unigestion Group's ability to monitor and control the FoF's investments may be less than if Unigestion uses a direct investment strategy. The Unigestion Group may not always be provided with detailed information regarding all the investments made by the underlying funds because some information may be considered proprietary information by the underlying manager of the underlying funds. At any given time, the FoF may not know the composition of underlying managers' portfolios with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, the FoF Manager may not learn of significant structural events, such as personnel changes, major asset redemptions or substantial capital growth, until after the fact. This lack of access to information may make it more difficult for the Unigestion Group to successfully allocate the FoF's assets among the underlying funds and evaluate the underlying managers of the underlying funds.

Investment decisions made by the underlying managers of underlying funds are independent of each other. For instance, one underlying manager may buy shares of an issuer while shares of the same issuer are being sold by another underlying manager at the same time. Consequently, the FoF could indirectly incur certain transaction costs without accomplishing any net investment result. Overall, there can be no guarantee that each underlying manager will perform and continue to perform accurately and in good faith, and the Unigestion Group has no ability to proactively determine whether the stated objective of such underlying manager is being pursued accurately and in good faith.

There is always the risk that an underlying manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct. A FoF's valuations will be derived from the valuations provided by the underlying funds with which it invests. If such valuations are inaccurate for any reason, the FoF's valuations will also be inaccurate.

Underlying funds generally are permitted to redeem their interests in-kind. Thus, upon a FoF's redemption of all or a portion of its interest in an underlying fund, the FoF may receive securities that are illiquid or difficult to value.

- ▶ The second category of risks relate to the fact that this strategy significantly increases the fees and expenses payable by the FoF since the underlying managers typically charge their own fees and expenses. An underlying manager with positive performance may receive compensation from the FoF even if the FoF's overall investment return is negative.
- ▶ In addition to the fund of funds structural risks mentioned above, each underlying fund will utilize a variety of strategies and investment techniques. Private equity investments will likely, at any given time, include securities and other financial instruments or obligations which are not publicly traded, very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. These investments are generally less liquid than other types of securities.

Liquid Alternatives

Some of the investment funds in which the assets are allocated may be subject to legal, regulatory or market restrictions on transferring or selling securities, for which no liquid market may temporarily exist. The sale of restricted or illiquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. For this reason, our FoFs may not be able to readily dispose of such illiquid funds and, in some cases, may be contractually prohibited from disposing of such investments for a specific period of time. An investment in any of our liquid alternatives funds is suitable only for certain investors who do not require immediate liquidity for their investments.



To mitigate these risks, we use a tool to look through our investments in fund managers into the underlying assets. We are therefore in the position to better stress test our portfolios and assess the risks, be it market, volatility or liquidity.

Further information relating to the liquidity and valuation risks of our liquid alternatives funds can be found in the individual fund's prospectus.

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 affect 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 set out in Section 9;
- ▶ 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; and
- ▶ 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

We do not rely on star managers: our 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 UK or any of its advisory affiliates that are material to a client's or prospective client's evaluation of Unigestion UK's advisory business or the integrity of Unigestion UK's management.



ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Unigestion UK sister company, Unigestion SA, represents the head office of the Unigestion Group and is based in Geneva. An outsourcing agreement is in place between Unigestion UK and Unigestion SA which allows Unigestion UK to delegate certain functions to Unigestion SA, such as IT and head office functions as well as the discretionary management of institutional mandates and back-office operations. Similarly, an agreement is in place allowing Unigestion UK Ltd to provide certain advisory and execution services to Unigestion SA.

Unigestion UK, as registered investment adviser under the US Investment Advisers Act of 1940, has entered into a Unibanco agreement with Unigestion SA and Unigestion Asset Management (Canada) Inc., as participating affiliate, under which it is agreed that such affiliate may contribute providing services in relation to Unigestion UK's activities in the United States. Thus, any sale of the Interests in the United States must be conducted by Unigestion UK and under, in reliance of and according to such agreement and related laws and regulations.

Unigestion UK sister company, Unigestion (US) Ltd., became an entity regulated by the Securities and Exchange Commission on 29 February 2020.



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

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

The Code of Ethics states that all employees have an obligation of loyalty towards Unigestion UK. Employees may not 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 from their professional position.

Unigestion UK'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 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 UK may invest the asset managed by it under a discretionary Multi-Asset mandate in in-house products managed by it or an affiliate. To avoid any potential conflict of interest arising any assets invested in in-house products are excluded from the asset under management of an account for the purpose of calculating the management fee payable to Unigestion UK by the client.



ITEM 12: BROKERAGE PRACTICES

Please note that this section is applicable to market traded instruments only.

In order to provide our clients with the best possible price and service, we pay particular attention to our choice of counterparty. All new counterparties have to be approved by the Risk Committee which is held on a monthly basis. Our Trading and Risk Management teams assess counterparties before they are approved for use and periodically review the credit ratings and credit default swap spread (when available) of all the counterparties we use. The following criteria are considered when determining whether a broker is qualified to provide best execution:

- ▶ trading capabilities (broker's ability to handle large or difficult trades);
- ▶ access to liquidity / blocks
- ▶ ability to commit capital;
- ▶ the ability to minimize market impact;
- ▶ commissions;
- ▶ financial strength and stability;
- ▶ back office efficiency / settlement process;
- ▶ the client mandate and client restrictions.

Unigestion maintains competition by regularly introducing new counterparties.

The Trading Oversight Committee meets quarterly to monitor Best Execution, broker allocation and to review and approve broker lists.

Unigestion does not enter into any soft dollar arrangements and the cost of execution and the cost of research are kept strictly separate. Unigestion pays for all external research from its own Profit and Loss account and has entered into written agreements with all research providers it has approved for use.



Aggregation

Direct investments

Unigestion may decide to aggregate two or more client orders when Unigestion believes that in doing so will work for the overall advantage to each client whose orders are aggregated. While Unigestion will only aggregate two or more client orders where it believes that this will work to the advantage of each client, there may be instances where the effect of the order may work to the disadvantage of one or more of the clients. This possible outcome of the aggregation of the clients' orders is disclosed, accordingly, to the client.

When aggregating client orders Unigestion will ensure that the allocation of trades will be carried out in a way that is fair to each client and will not give preference to any one client over another. Unigestion will endeavour to ensure that the allocation of partially executed aggregated orders is done on a fair basis and so will allocate partially filled orders on a pro-rate basis unless to do so will leave any client with a holding which is not economic. Then Unigestion will allocate the available securities in a fair and equitable manner and shall document the basis upon which this determination is made.

Funds of Liquid Alternatives Funds

We aggregate the purchase or sale of underlying liquid alternatives funds when we trade the same funds for several accounts at the same time. In this case, we apply a pro-rata allocation in order to treat clients fairly and equitably.

Since capacity in underlying liquid alternatives funds could be limited, we will endeavor to allocate available capacity on a basis we believe to be fair and equitable. No portfolio will receive preferential treatment over any other. We will take steps to ensure that no portfolio will be disadvantaged by the aggregation, placement or allocation of capacity. Except when inconsistent with a fund's or account's investment advisory agreement, pro rata allocation will generally be used to allocate available capacity. Our trade allocation policy can be summarized as follows:

- ▶ Identify all accounts which could have an interest in purchasing a given fund (fund already in the portfolio, fund not in the portfolio but in line with the strategy of the account, new tactical opportunity, etc.)
- ▶ Filter this list to determine which accounts are able to invest. Accounts could be excluded at this stage because of diversification/concentration constraints, allocation to this fund too large, no cash available to invest, does not match some of the objectives of the account. All decisions are documented.
- ▶ Compute the pro rata allocation to each account.
- ▶ Use additional filters to determine the final pro rata allocation. Accounts could be excluded at this stage if the proposed allocation is too small or because transaction costs are too high. All decisions are documented.
- ▶ Validation by the Investment Committee.

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 will disregard it and carry the amount over to other programmes, 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.

Managed accounts within Multi-Asset investing

Transactions for our client segregated mandates have to be individually instructed to each client's custodian who is responsible for executing the transaction. Unigestion UK is therefore not able to aggregate orders and these clients will not benefit from any potential price advantage that an aggregated, larger order might achieve. As the result of this directed brokerage arrangement, Unigestion UK may not be able to achieve best execution of transactions for these clients.



ITEM 13: REVIEW OF ACCOUNTS

All client accounts are reviewed on a regular basis. The accounts are grouped by investment strategy and reviewed by each corresponding investment team. The whole review process is overseen by the respective investment committee for each investment strategy and audited by our 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.

Unigestion UK provides its clients with a high level of transparency, risk management and reporting. Each strategy's investment team produces regular written reports for clients on a monthly, quarterly, semi-annual and annual basis, according to the client needs, depending on the investment strategy under review and the level of services agreed upon. Additional ad hoc client reporting is produced at the client's request and in unusual circumstances if considered necessary. The reports typically contain details on the market value of assets and funds and on the account activity for the relevant period, including an explanation of decisions taken.



ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

All compensated testimonials and endorsements will comply with the provisions of Rule 206(4)-1 under the Investment Advisers Act of 1940.



ITEM 15: CUSTODY

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



ITEM 16: INVESTMENT DISCRETION

The Unigestion Group and Unigestion UK 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 UK 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 UK's discretionary authority.



ITEM 17: VOTING CLIENT SECURITIES

Pursuant to Rule 206(4)-6 of the Advisers Act, SEC registered investment advisers that exercise voting authority with respect to clients' securities are required to adopt and implement policies and procedures for voting proxies, disclose those policies and procedures to their clients and disclose how clients can obtain information about how the adviser has voted proxies. This is publicly available on our website at: <https://www.unigestion.com/responsible-investment/policies-and-reporting/>

If Unigestion UK accepts authority to vote on client securities, proxy voting is outsourced to ISS, a third-party proxy voting specialist firm. Votes are cast based upon a customized policy built upon their International Sustainable Proxy Voting policy with enhancements to address stricter rules for director and auditor independence as well as the incorporation of ISS's Climate Voting Services which uses their Climate Scorecard. The investment team and the Responsible Investment Committee monitor the voting guidelines to ensure they are aligned with our approach to stewardship.

Please note that this proxy voting service currently only applies to our investment in equities. Such clients cannot direct ISS's vote in a particular solicitation.

Clients can obtain information about how their securities have been voted or obtain a copy of the ISS proxy voting policies and procedures on request.

Clients that have not delegated authority to Unigestion UK to vote proxies should receive proxies or other solicitations directly from their custodian.



ITEM 18: FINANCIAL INFORMATION

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