



THE DRIVE YOU DEMAND

Seminario MEFOP del 7 giugno 2017

UBP PG - ACTIVE INCOME

Accesso al mercato del debito non quotato globale in condizioni di migliorata liquidabilità

For Qualified /Professional Investors as defined by the relevant laws

Asset Management | 7 Giugno 2017



UNION BANCAIRE PRIVÉE

Informazioni generali e rischi (*in inglese*)

Investors should be aware that the strategy will invest a substantial part of its assets (target: 40% - 60%) in a private debt fund with lower liquidity than public fixed income funds. Private debt funds may experience lower liquidity terms than their official NAV frequency in consideration of the illiquidity of their underlying assets as well as corresponding gating restrictions*. Any imposition of gating restrictions will reduce the liquidity of the strategy. Although the co-investment managers of the strategy – Partners Group AG and UBP – will adjust the allocation between liquid and less liquid assets, there can be no assurance that the targeted allocation will be respected at all times especially following important subscription and redemption orders. In case of important redemption, the allocation to less liquid strategies may increase (up to 100%) and the NAV could be suspended or limited (gating restrictions).

Private debt instruments held in Partners Group managed portfolio may not be priced based on market prices or on market observable inputs and may be valued at fair value according to the valuation policy of the private debt portfolio. Pricing sources for private debt instruments held in Partners Group managed portfolio are mainly third party pricing vendor, broker prices and/or fair value prices calculated by the investment manager or any of its affiliates when such other pricing is not available.

Investors should carefully read risk warnings for the strategy IN PARTICULAR THE SPECIFIC RISKS COVERING PRIVATE DEBT MARKET stated in the prospectus before investing.

Contenuti

- ◆ Premesse
 - ▶ L'*outlook* macroeconomico
 - ▶ L'orizzonte temporale di un investitore istituzionale previdenziale
 - ▶ Il mercato del debito non quotato: specificità e opportunità
 - ▶ I vantaggi forniti dagli indici di CDS
- ◆ UBP PG - Active Income: Il concetto innovativo del fondo
- ◆ UBP – Solidità finanziaria e innovazione costante
- ◆ Partners Group - Leader globale per gli investimenti privati
- ◆ Appendici



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Premesse:

L'*outlook* macroeconomico

L'orizzonte temporale di un investitore istituzionale previdenziale

Il mercato del debito non quotato: specificità e opportunità

I vantaggi forniti dagli indici di CDS



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Outlook macroeconomic (1/2): *Not too hot, not too cold*

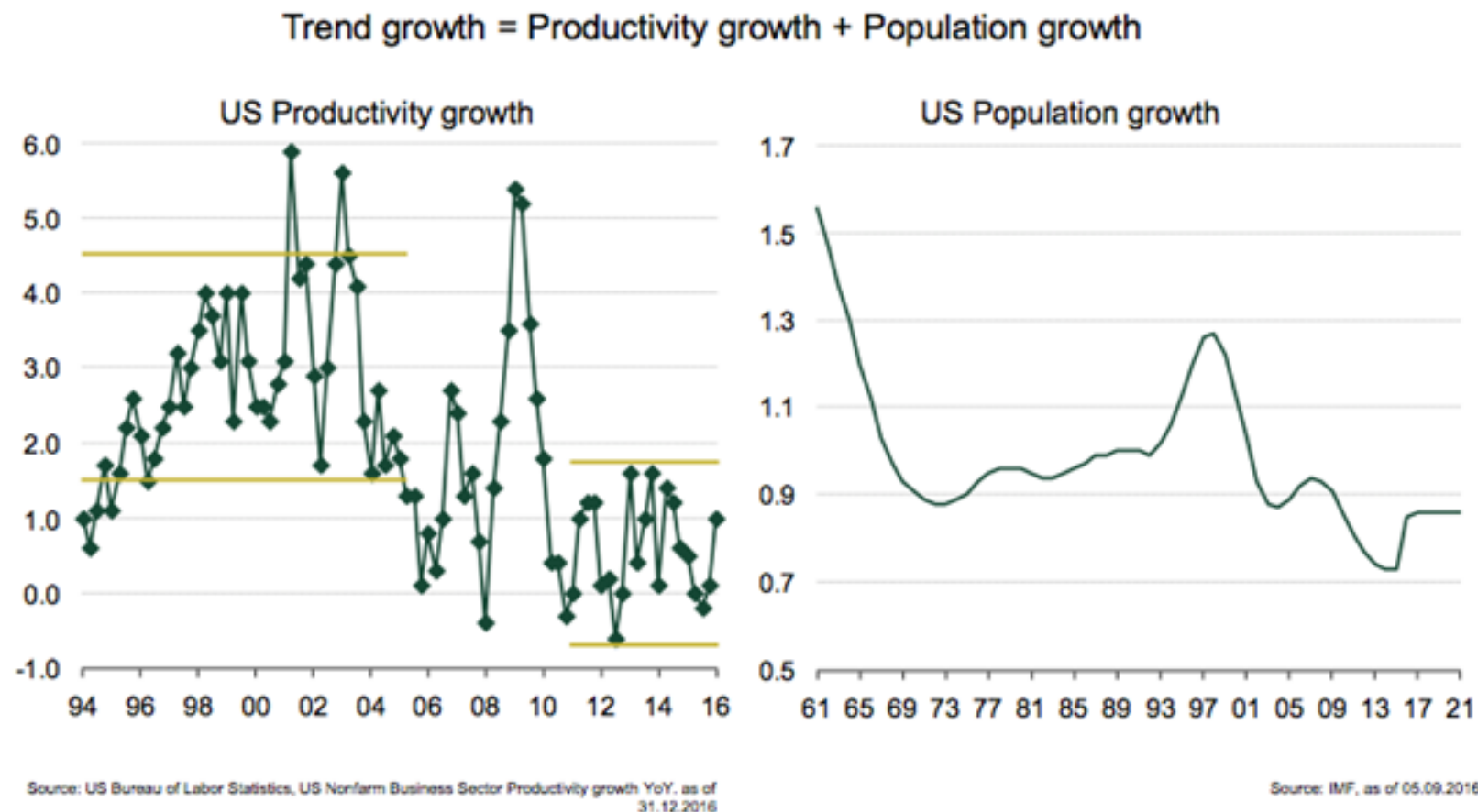
- ◆ Lo scenario economico è favorevole per il mercato del credito: l'economia globale vive una fase di ripresa ciclica, come evidenziato dal grafico seguente.



- ◆ I rischi recessivi appaiono remoti e l'inflazione – sebbene in aumento – resta comunque contenuta.

Outlook macroeconomic (2/2): *Not too hot, not too cold*

- ◆ Il trend globale di crescita rimane limitato da ragioni legate a un mancato miglioramento della produttività.
- ◆ In particolare negli Stati Uniti, la produttività si attesta, oggi, a livelli notevolmente più bassi rispetto a quelli registrati nel periodo pre-crisi.



Quale lo scenario per gli investitori obbligazionari?

◆ I tassi di interesse aumenteranno:

- ▶ Il trend globale di crescita supporta le attese di un aumento dei tassi d'interesse ed emerge come ciò possa costituire un problema significativo per gli investitori obbligazionari.

◆ I rialzi attesi saranno di entità contenuta:

- ▶ l'inflazione salariale continua a mantenersi modesta e la diminuzione strutturale della produttività globale rende più lento il *trend* di crescita dell'economia e comunque controllato per evitare di sorprendere i mercati. L'aumento atteso dei tassi americani sarà comunque accompagnato da un aumento dei tassi europei, come si è verificato negli ultimi mesi, anche in assenza di una politica restrittiva della BCE

L'orizzonte temporale di un investitore istituzionale previdenziale (1/2): “*Not too short, not too long*”

Quando si parla di orizzonte temporale, le tendenze attuali mostrano un certo grado di contrapposizione tra:

- ◆ una propensione verso un allungamento di tale orizzonte legata alla scarsità di rendimenti oggi presenti sul mercato del debito e
- ◆ agli incentivi fiscali a sostegno dell'economia reale italiana posti in essere con la Legge di Bilancio 2017.

L'orizzonte temporale di un investitore istituzionale previdenziale (2/2): “*Not too short, not too long*”

Vs una propensione su un orizzonte di investimento di più breve periodo, legata:

- ◆ all'aumento atteso dei tassi d'interesse nonché
- ◆ a logiche di più breve periodo legate al *modus operandi* di alcuni investitori previdenziali che trovano ragion d'essere:
 - ▶ nei risultati che si vogliono raggiungere e rendere visibili nella durata delle “legislature” dei CdA, piuttosto che a livello di bilancio civilistico, principalmente inerente alle Casse;
 - ▶ per poi analizzare le quote mensili, il *mark to market*, il raffronto con il TFR, etc., che riguardano maggiormente i Fondi Pensione.



La caratteristiche del mercato del Private Debt



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L'ambito di attività di un fondo di Private Debt

Cosa fa esattamente un fondo di Private Debt?

In sintesi, finanzia le imprese con un prestito. In un caso su due, interviene nel momento in cui c'è un'operazione straordinaria di fusione o di acquisizione. Ulteriori operazioni possono essere costituite da finanziamenti a imprese che vogliono crescere (*growth capital*), rifinanziamento in sostituzione di prestiti bancari o, in ultima istanza, prestando denaro ad imprese che abbiano un merito di credito basso. Si tratta quindi di un'attività che in molti casi si sostituisce a quella della banca e, sempre nella maggior parte dei casi ma non solo, l'operazione è effettuata sottoscrivendo ciò che in Italia si definisce *minibond*.

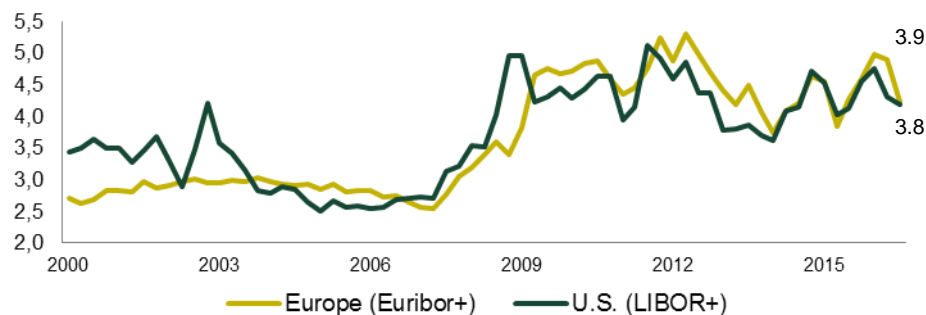
Source: 1 S&P LCD Global Review US/Europe as of Q4 2016. 2 Bloomberg. 3 The discount from par value at the time that a debt instrument is issued. It is the difference between the stated redemption price at maturity and the issue price.

Il contesto di mercato del Private Debt

Interessante profilo rischio/rendimento dei *senior secured loans*

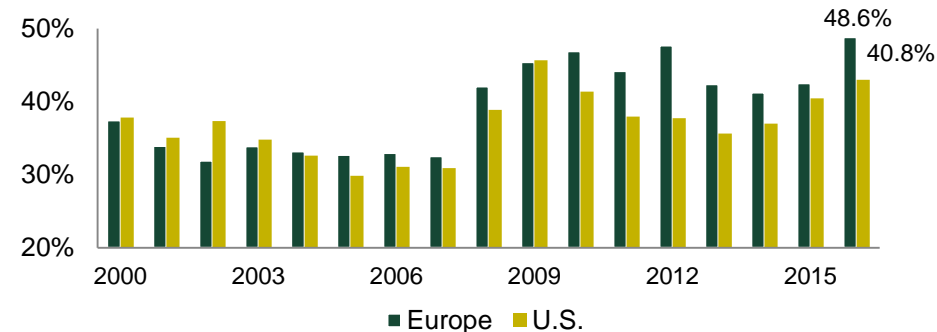
Livello degli *spread* del *senior debt*

Average of new LBO loans, in % ¹



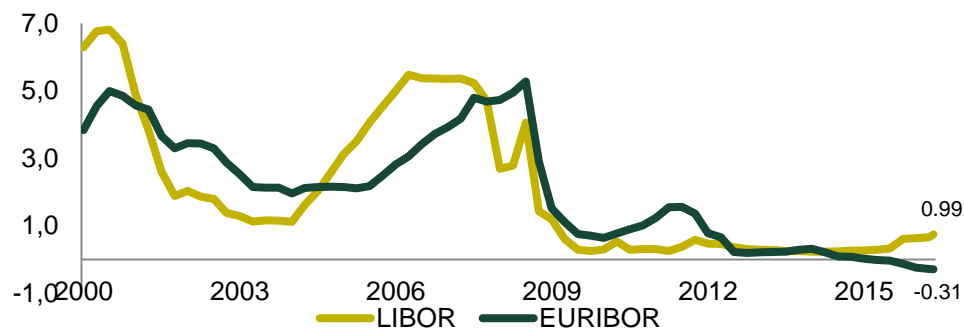
Più del 40% di cuscino *equity*

Average equity contributions to LBOs ¹



Protezione naturale contro l'aumento dei tassi di interesse

3-months LIBOR & EURIBOR rates, in % ²



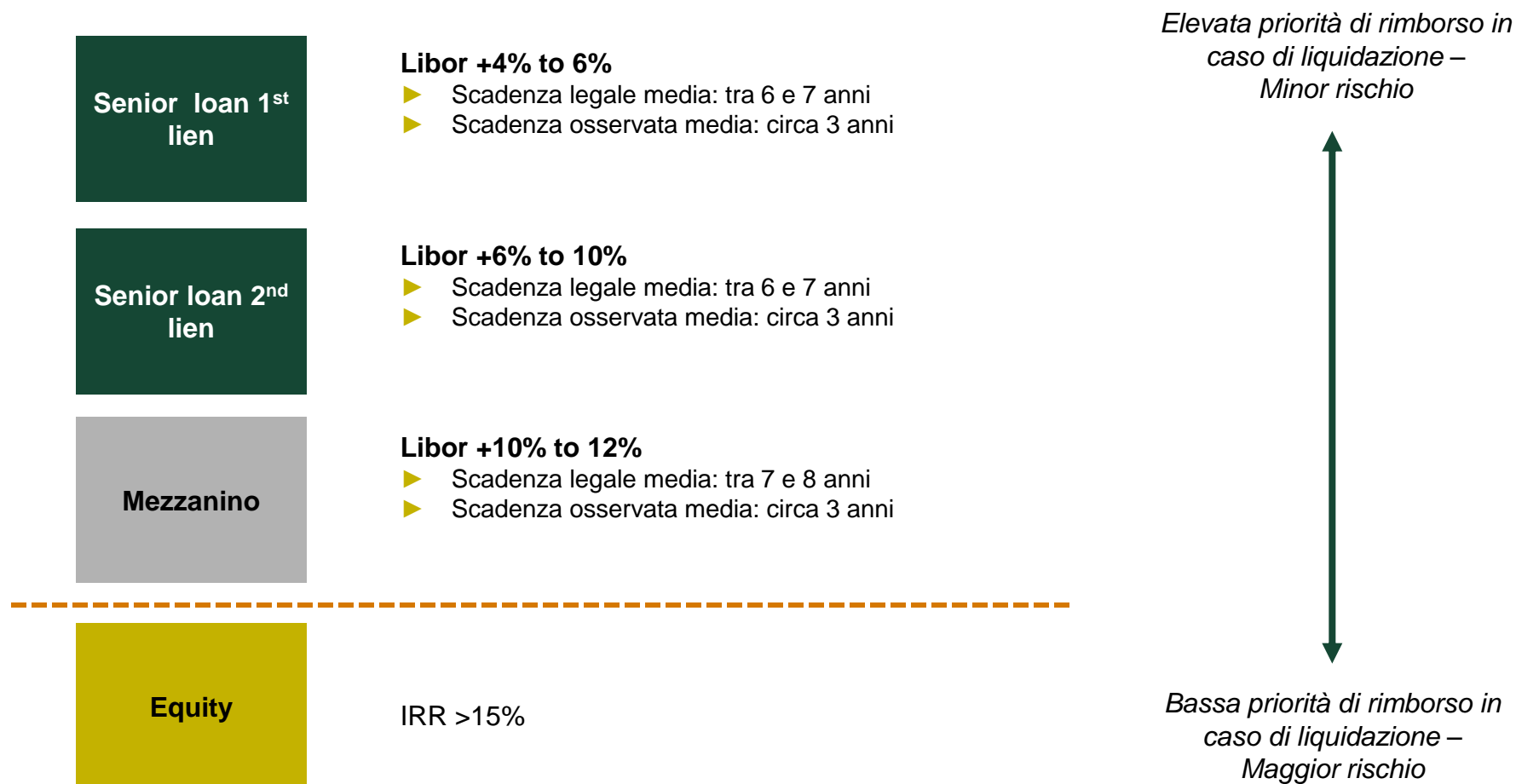
Miglioramento del profilo rischio/rendimento

- ▶ Protezione aggiuntiva con un margine del **20-25%** per **covenants**: indebitamento netto / EBITDA, EBITDA / interessi, *free cash flow* / *debt service*, investimenti, covenants tipici negativi
- ▶ Ritorno accresciuto da **accordo su fees/Original Issue Discounts (OID)** (standard di mercato: 0.5-3%)³ e su **call protection** occasionali, nonché su **Libor/Euribor floors**

Source: ¹ S&P LCD Global Review US/Europe as of Q4 2016. ² Bloomberg. ³ The discount from par value at the time that a debt instrument is issued. It is the difference between the stated redemption price at maturity and the issue price.

Investire in Private Debt (1/2): Pagamento di cedole attraenti

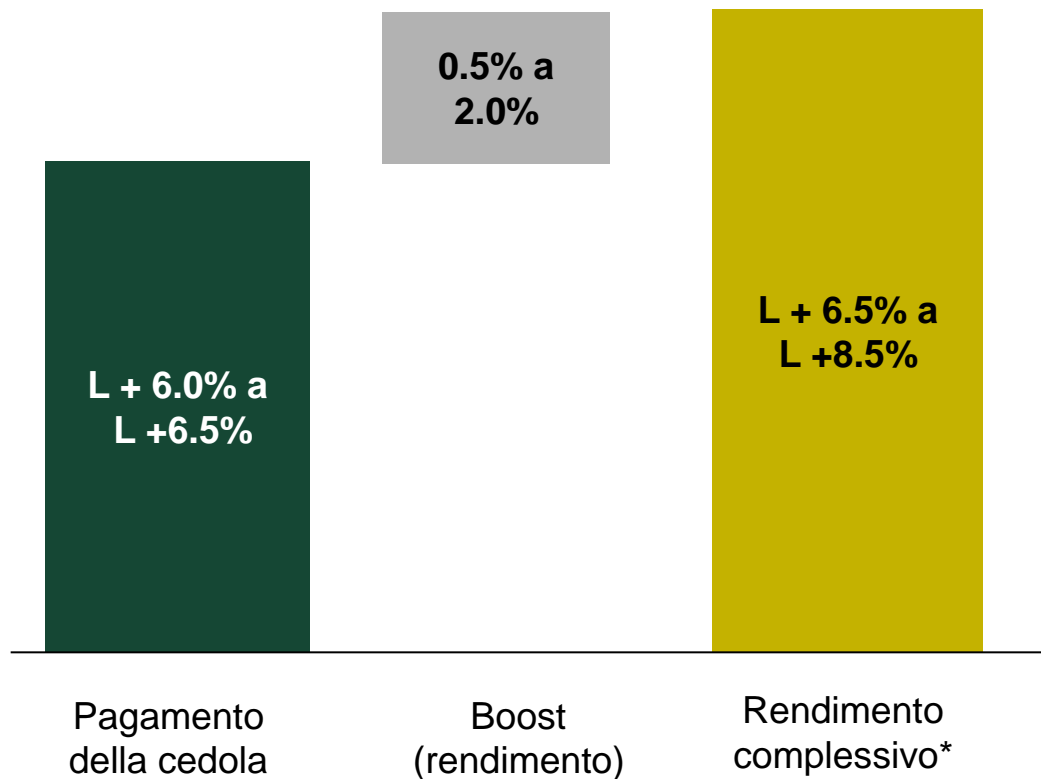
Le cedole dipendono dalla natura e dai rischi associati al prestito



Source: UBP. **For illustrative purposes only**, any forecast projection or target is indicative only and is not guaranteed in any way. Specific transactions and debt may differ from the characteristics outlined above

Investire in Private Debt (2/2): Massimizzazione del rendimento

Specificità delle transazioni di Private Debt possono aumentare il rendimento complessivo



Boost di rendimento rispetto alla cedola tipico delle transazioni di private debt (illustrazione):

- ▶ Original Issue Discount (OID): es. prestito emesso a 98\$ e rimborsato a 100\$
- ▶ Arrangement fees: upfront fees per la parte di LBO financing: 0.5%-3%
- ▶ Equity kicker sulla componente Mezzanino: upside su equity

Source: UBP. **For illustrative purposes only**, any forecast projection or target is indicative only and is not guaranteed in any way.
– * Illustrative gross returns for or a targeted allocation of 60% Senior 1st lien, 10% Senior 2nd lien, 20% Mezzanine and 10% Infrastructure and Real estate. Specific transactions and debt may differ from the characteristics outlined above



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UBP PG - Active Income

Il concetto innovativo del fondo

UBP

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L'alternativa al *buy-and-hold* tipica degli investimenti sui mercati privati:

- ◆ UBP ha rivoluzionato il classico concetto *buy and hold* tipico del Private Debt facendo leva sulla liquidabilità offerta da strategie in debito quotato in ambito High Yield a livello globale.
- ◆ Ci è riuscita combinando due strategie:
 - ◆ l'allocazione in Private Debt gestito da Partners Group
 - ◆ L'allocazione in debito quotato a livello globale gestito dal team *Global & Absolute Return Fixed Income* di UBP

UBP PG - Active Income: Il concetto innovativo del fondo

Accesso al mercato del debito non quotato globale in condizioni di migliorata liquidabilità

Obiettivo d'investimento	Offrire accesso al mercato del debito non quotato in condizioni di: <ul style="list-style-type: none">◆ Elevato rendimento◆ Migliorata liquidabilità◆ Bassa esposizione ai tassi d'interesse
Esposizione globale	Allocazione regionale sui mercati globali: <ul style="list-style-type: none">◆ Principalmente US ed Europa◆ Nessuna esposizione ai mercati emergenti (per la parte di Private Debt)
Liquidabilità	Gestione del profilo di liquidabilità tramite: <ul style="list-style-type: none">◆ Allocazione a debito pubblico estremamente liquido: 50%, +/-10%◆ Gestione attiva dell'allocatione tra debito pubblico e quello privato◆ NAV settimanale¹
Co-management della strategia	<ul style="list-style-type: none">◆ Partners Group per l'allocazione in Private Debt◆ UBP - Global & Absolute Return Fixed Income per quella in debito pubblico
Diversificato	~ 100 nomi ²
Esposizione ai tassi	Inferiore a 2 anni
Volatilità	4-6%

Source: Partners Group, UBP. March 2017. **For illustrative purposes only.** Diversification does not ensure a profit or protect against loss.

¹ Subject to a gating mechanism

² For illustrative purposes. The actual allocation of the portfolio and its holdings may differ.

Union Bancaire Privée

Solidità finanziaria e innovazione costante

- ◆ Fondata nel 1969 da Edgar de Picciotto
- ◆ Tra le principali banche private svizzere e le meglio capitalizzate (Tier 1 ratio pari al 24.3%*)
- ◆ Focalizzata esclusivamente sulla gestione di attivi patrimoniali per clientela privata e istituzionale
- ◆ Stili d'investimento fondati su forti convinzioni, adotta approcci innovativi orientati alla preservazione del capitale e alla costante ricerca di *performance*

Assets under management

CHF **118.3** BN 
AM CHF** **33.8** BN

Shareholders' equity

 CHF **2.1** BN

Balance sheet total

 CHF **30.8** BN

Headcount

1,665 

* I dati sono aggiornati al 31/12/2016 ** 33.8bn CHF riferibili alla clientela istituzionale

Facendo leva sul fondo *UBAM - Global High Yield Solution*

Una strategia vincente e premiata



2016
THOMSON REUTERS
LIPPER FUND AWARDS

MORNINGSTAR®

UBAM - Global High Yield Solution I | ★★★★★



THOMSON REUTERS
LIPPER FUND AWARDS 2015
EUROPE



LIPPER
FUND AWARDS 2014
EUROPE



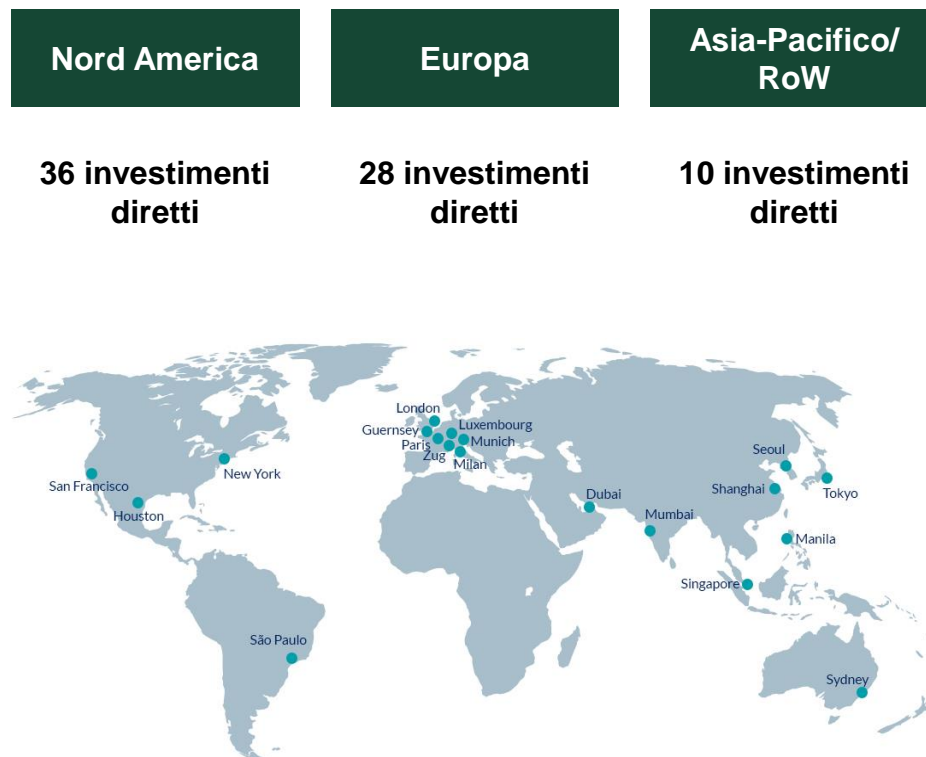
Panoramica 2016 della piattaforma di investimenti di Partners Group

Partners Group: Leader fra i manager degli investimenti sui mercati privati.

Aggiornamento della piattaforma di investimenti¹

- ▶ Oltre **700 professionisti dei mercati privati** a livello globale
- ◆ Oltre **900 dipendenti in totale**, in **19** sedi nei **5** continenti
- ▶ **11.7 miliardi di USD** investiti sui mercati privati per conto dei propri clienti
- ▶ Circa **3'794** opportunità dirette sono state sottoposte a screening
 - **4.4 mld USD investiti in 33 asset**
 - **3.2 mld US investiti in 41 crediti**
- ▶ **129 mld USD sottoposti a screening** sul mercato secondario e **1.8 mld USD investiti**
- ▶ **2.3 mld USD investiti con manager best-in-class** selezionati nell'industria dei mercati private

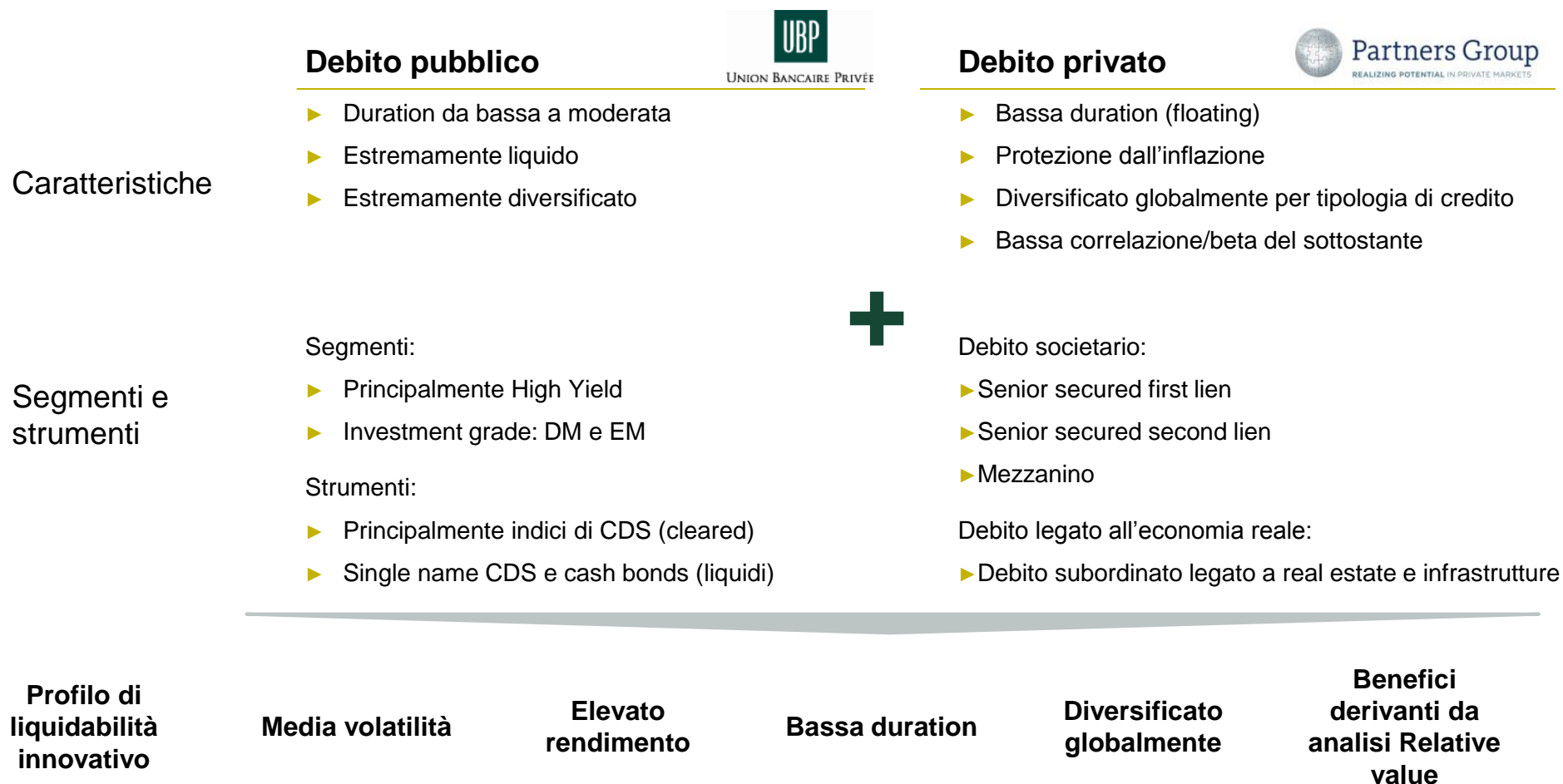
74 investimenti diretti nel mondo



¹ Dati degli investimenti al 31 Dicembre 2016. Dati sul team al 31 Dicembre 2016. Noa bene: dati preliminari e stimati; i dati non comprendono gli investimenti per prestiti a breve termine, per scopi di gestione del cash gli investimenti dei partner di sindacazione..

UBP PG - Active Income

Debito privato con caratteristiche di liquidabilità innovative



Source: For illustrative purposes only. UBP, March 2017.

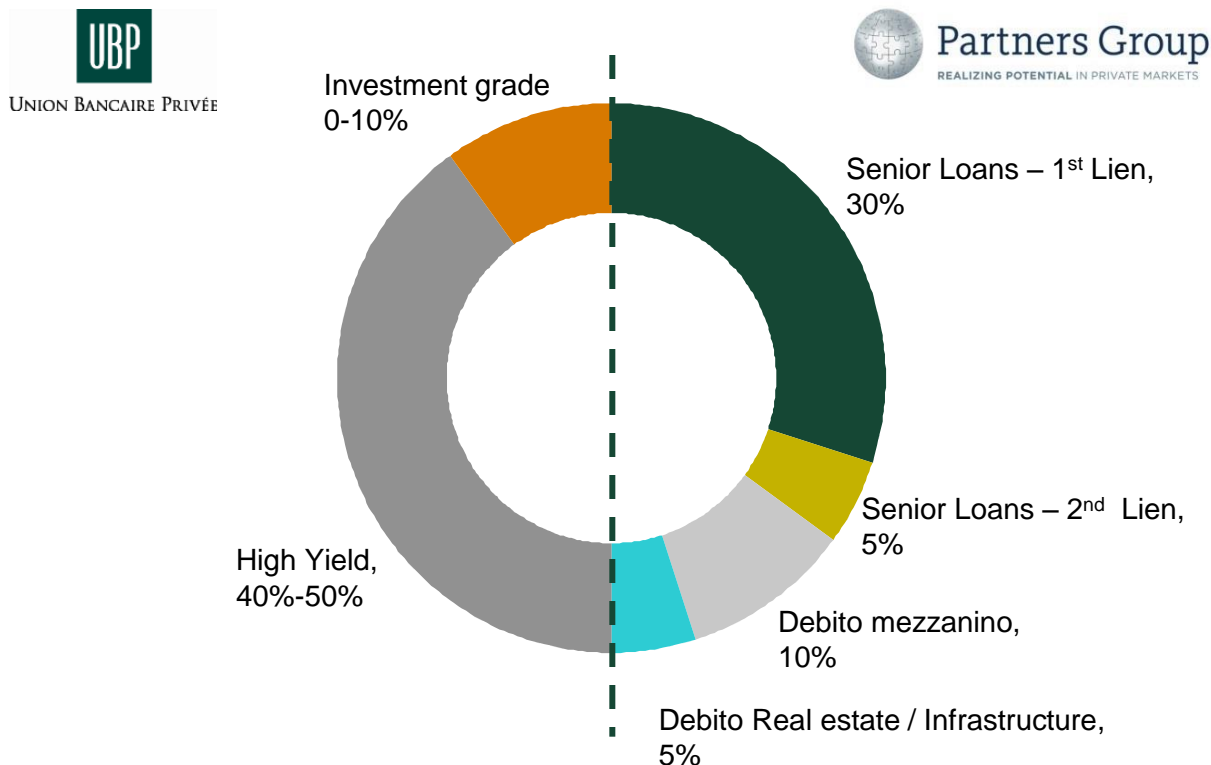
Caratteristiche di portafoglio – Allocation target e rendimenti attesi

Accesso a un portafoglio che rende Libor +5-6% netto e bassa volatilità

Caratteristiche

- Struttura: Fondo di fondi
 - Master fund: UBP PG – Active Income
 - Feeder # 1: fondo dedicato di Private debt gestito da Partners Group
 - Feeder # 2: fondo dedicato di debito pubblico gestito da UBP
- NAV settimanale soggetto a gates:
 - 10% per settimana
 - 25% per 12 settimane cont. (eq. trimestre)
 - 50% per 52 settimane cont. (eq. anno)

Allocazione target¹ per un rendimento netto² di Libor +5-6%



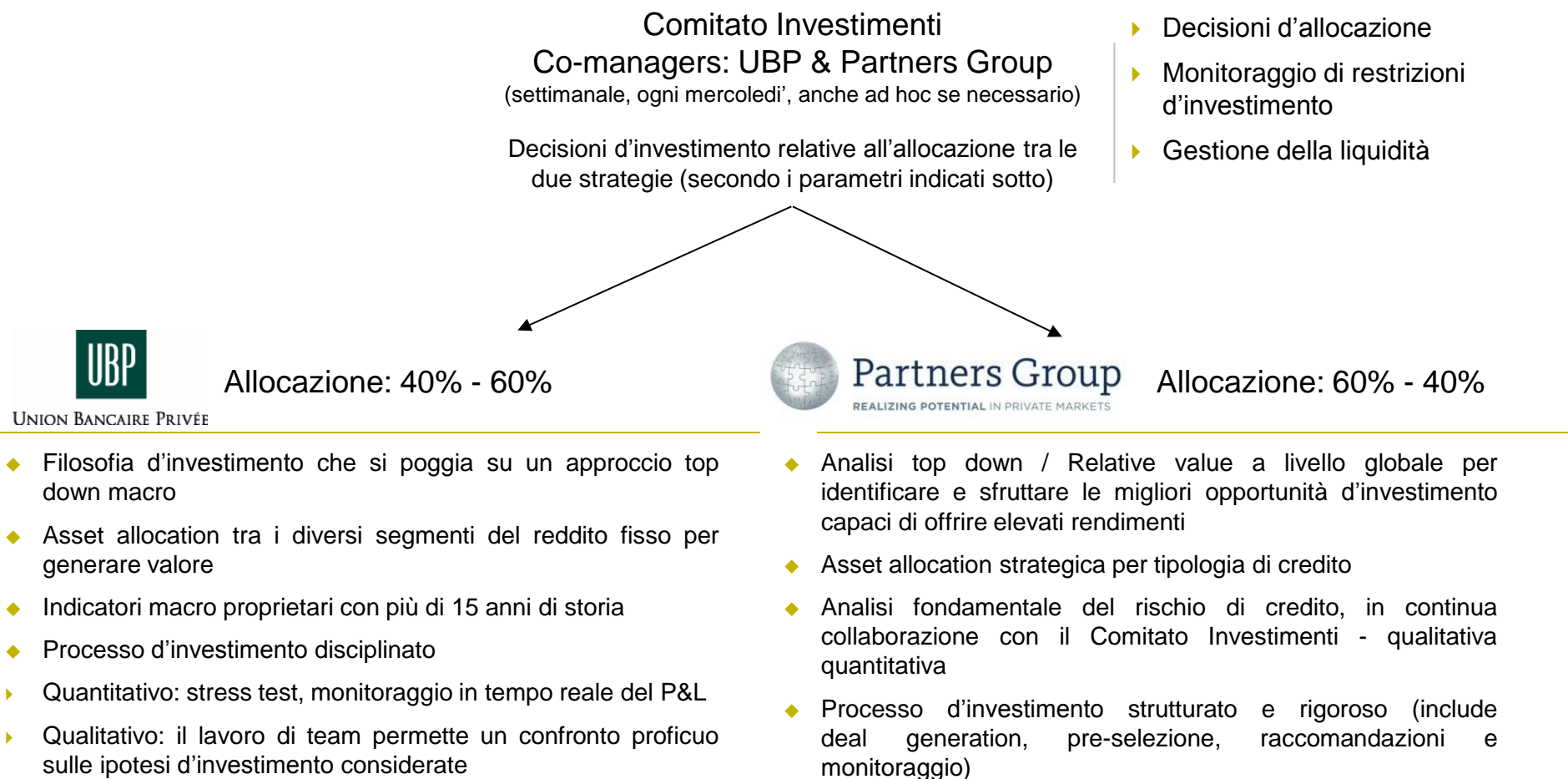
Source: Partners Group, UBP. March 2017. **For illustrative purposes only.** Diversification does not ensure a profit or protect against loss.

¹ For illustrative purposes. The actual allocation of the portfolio and its holdings may differ.

² There is no assurance that target net return can be achieved. Please refer to terms and conditions for the management fee structure

UBP PG - Active Income: Processo d'investimento

UBP e Partners Group gestiscono le due strategie autonomamente



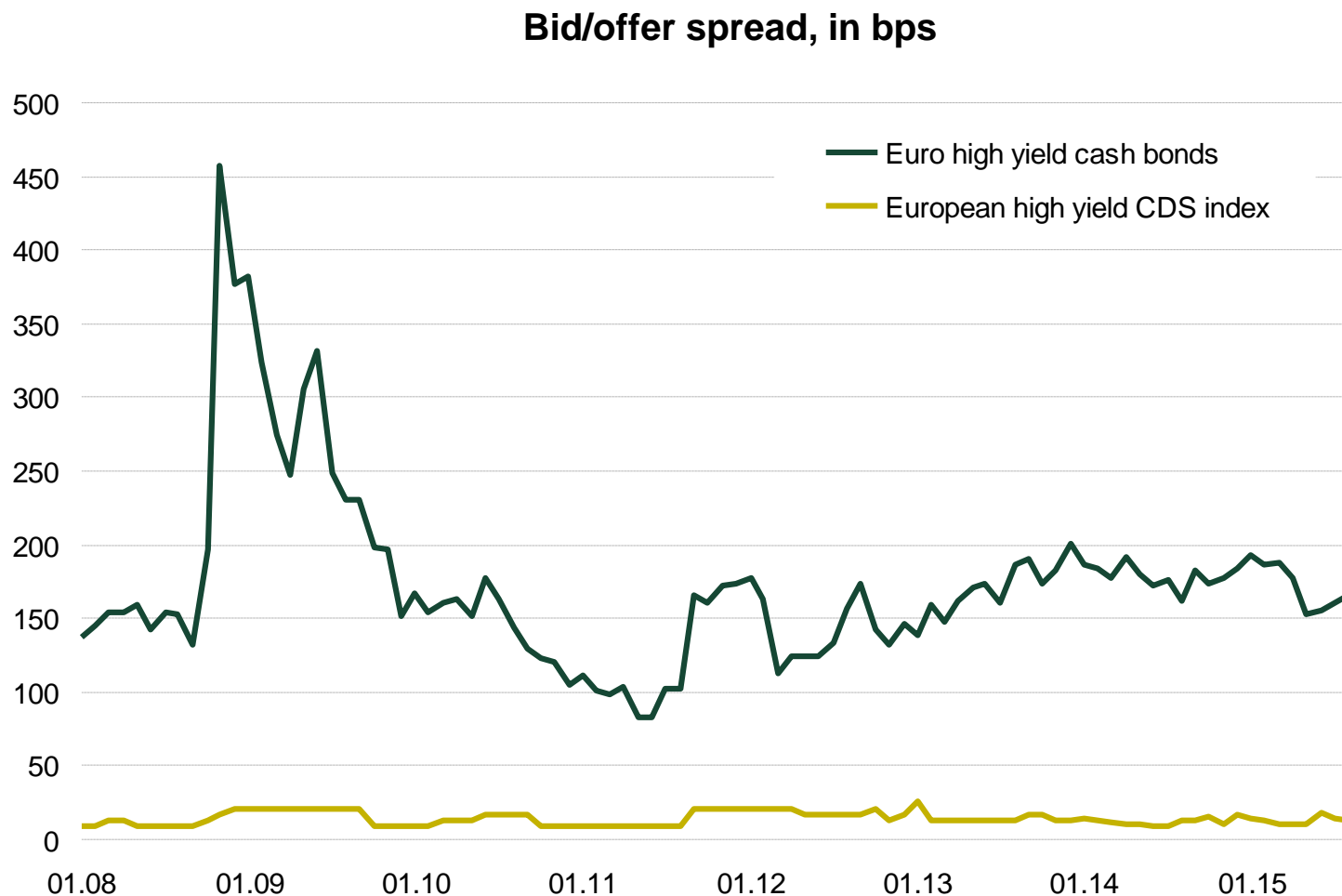
Costruzione del portafoglio nel dettaglio

Tutti gli indici di CDS sono cleared: Nessun rischio di controparte

40% - 60%	Portafoglio di indici di CDS (senza rischio tasso) <ul style="list-style-type: none">◆ High yield (40-50%): CDX US HY, iTraxx Crossover Europe◆ Investment grade (0-10%): CDX US IG, iTraxx Main Europe, CDX EM Sov	CLEARED DERIVATIVES
40% - 60%	Public debt: bond/collateral portfolio <ul style="list-style-type: none">◆ US Treasuries◆ USD sovereign agencies◆ USD government guaranteed issues◆ USD high quality investment grade bonds	FUNDED ASSETS
60% - 40%	Private debt: loan portfolio <ul style="list-style-type: none">◆ Senior secured 1st lien◆ Senior secured 2nd lien◆ Mezzanine e real assets debt	
2.5% - 5%	Cash per l'operatività per margini (per la sola parte in CDS)	
	CDS hedges	DERIVATIVES
	EUR/USD residual hedge	

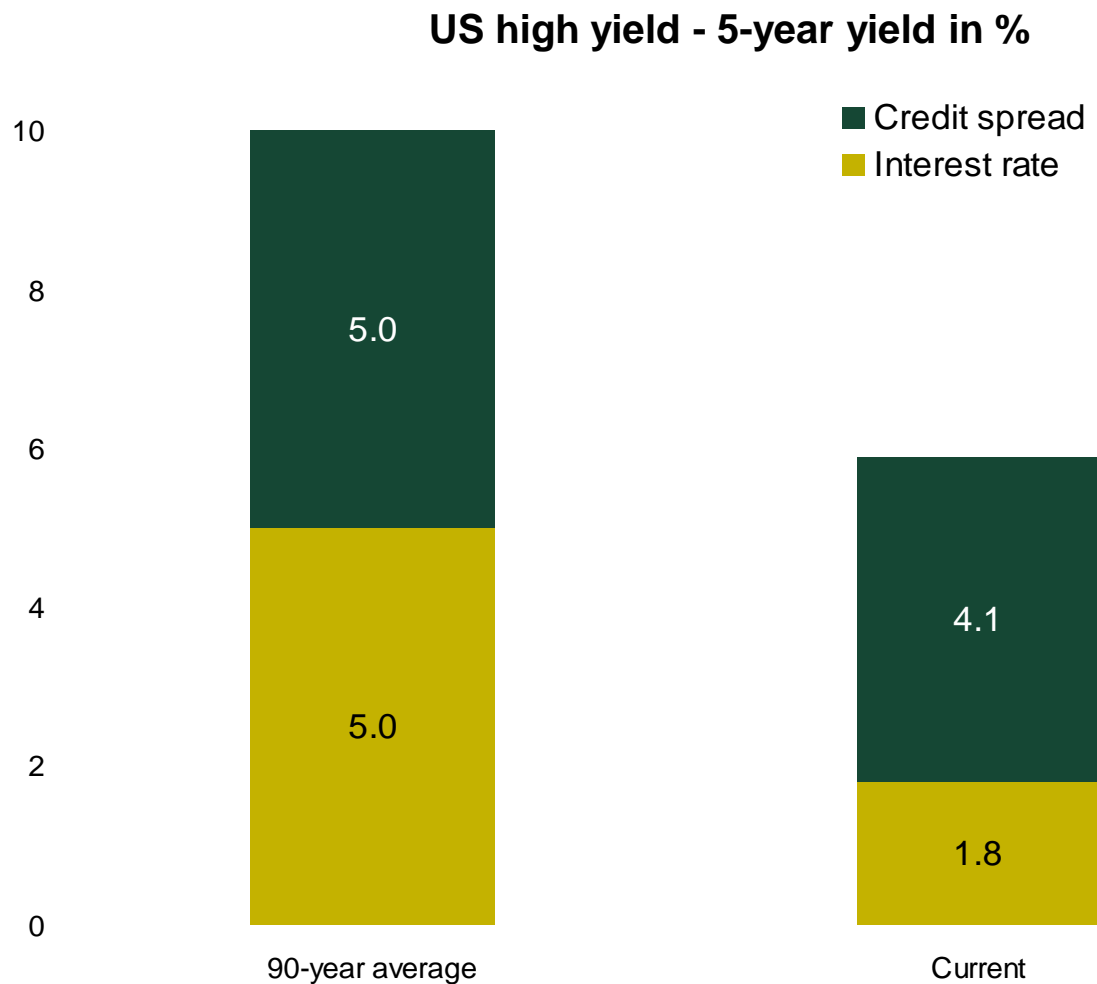
Vantaggio CDS #1: Esposizione liquida alla componente HY

Il bid/offer spread per i CDS è solo una frazione di quello associato ai bond tradizionali



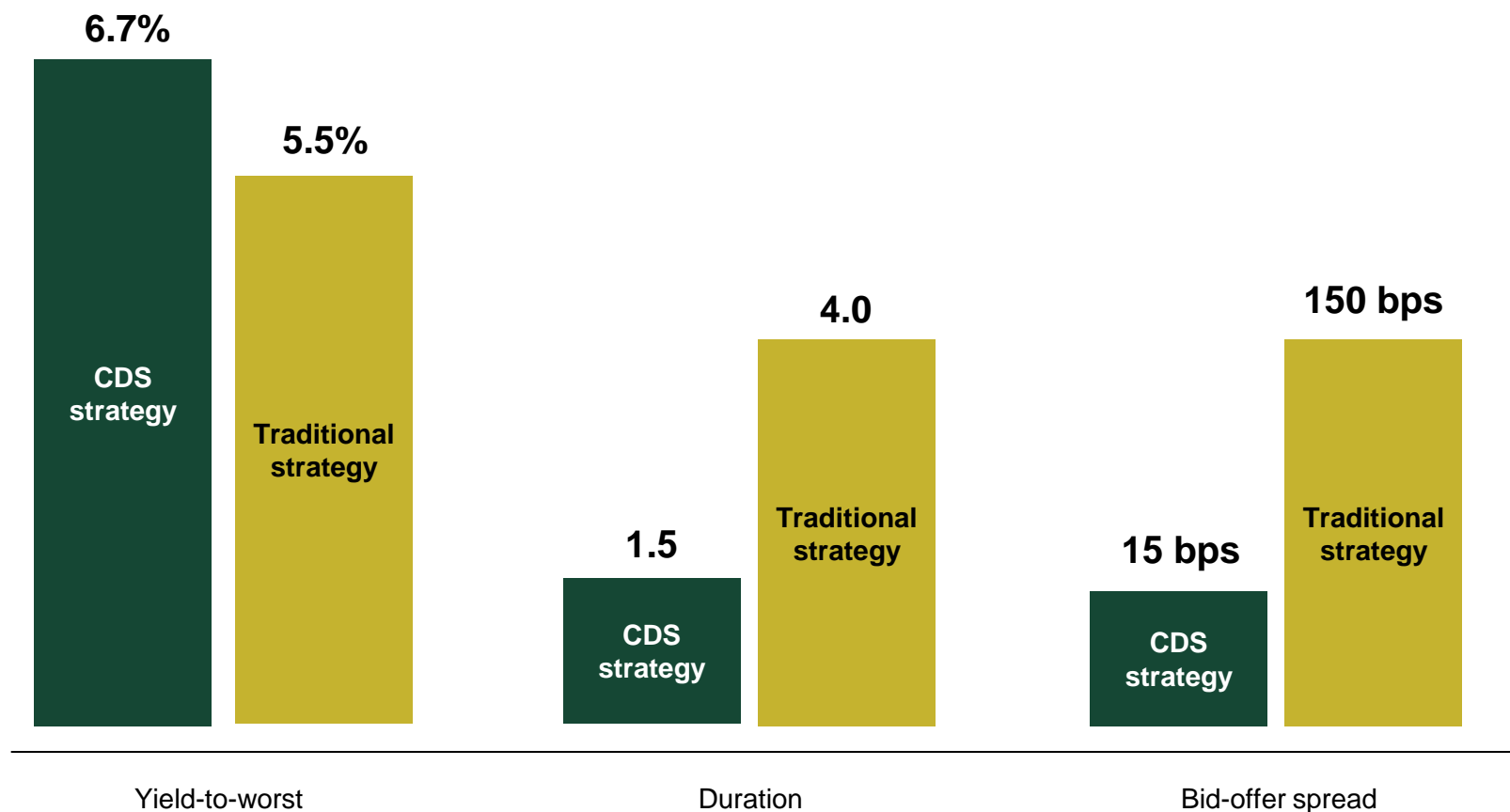
Source(s):UBP, JP Morgan, as of 21.09.2015.
Past performance is not an indicator of future results.

Vantaggio CDS #2: Esposizione al solo credit spread



Vantaggio CDS #3: Yield più elevato, minor duration e miglior liquidità

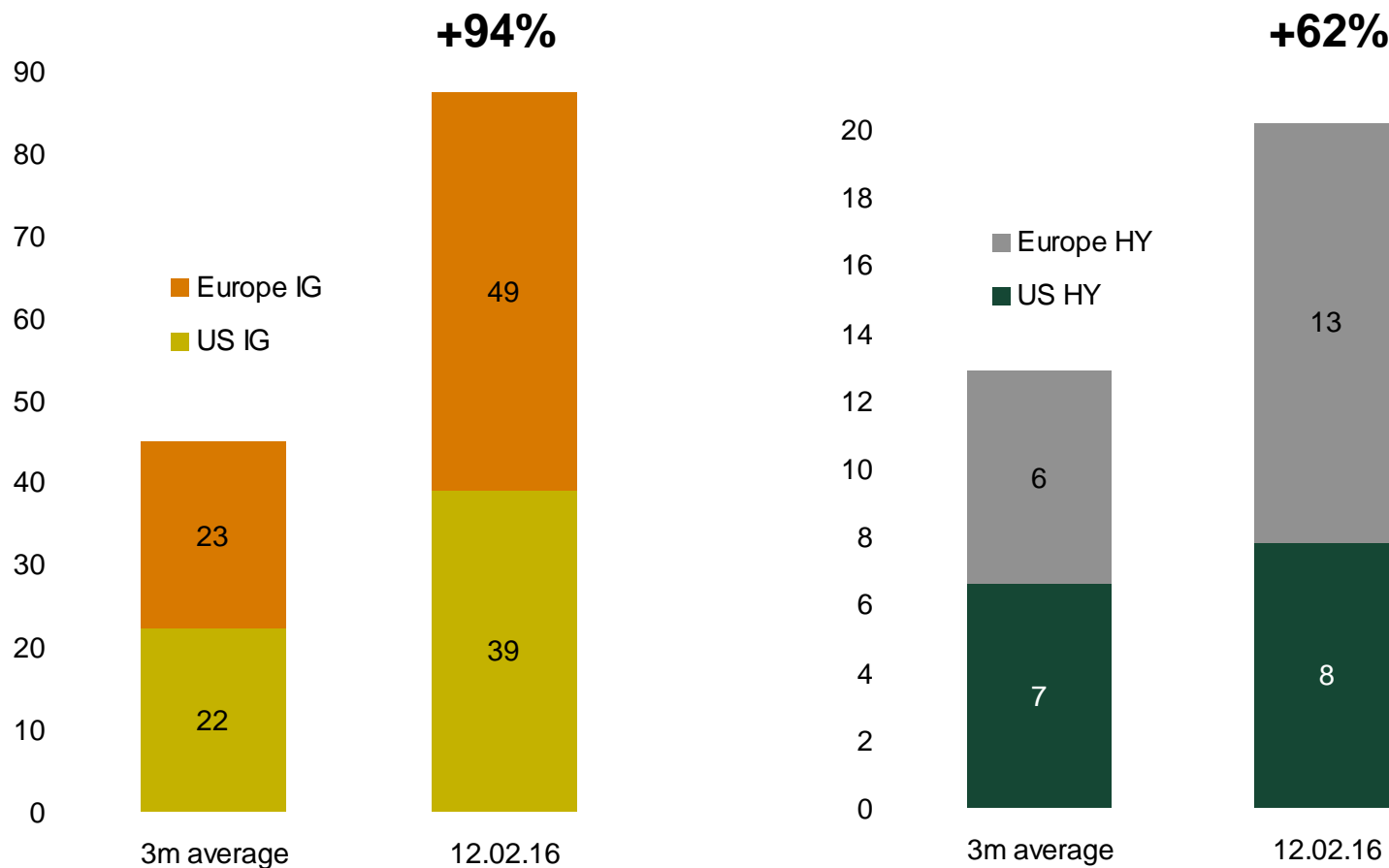
Ne sono un esempio i parametri associabili al nostro UBAM – Global High Yield Solution



Vantaggio CDS #4: I volumi aumentano con l'avversione al rischio

Esempio febbraio 2016: greggio a 25\$, DB, NPL per le banche italiane

Volumi negoziati giornalmente (in mld. di USD) per gli indici di CDS (IG e HY)



Source: UBP, JP Morgan, DTCC. Figures may not add up due to rounding

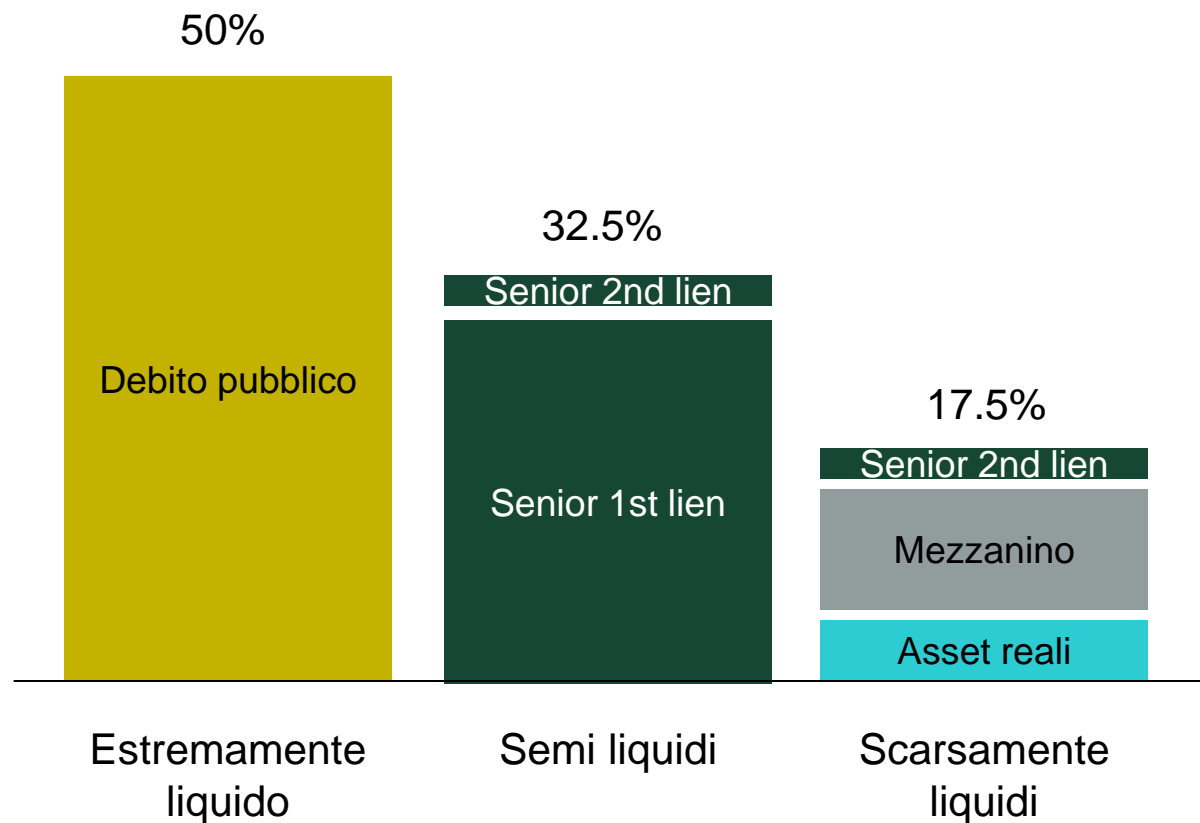
I vantaggi derivanti dall'utilizzo degli indici di CDS

Il bid/offer contenuto e la liquidità degli indici aumentano il rendimento atteso

- ◆ Il valore aggiunto derivante da una gestione attiva non è eroso dai costi di negoziazione
- ◆ Il comparto non necessita né applica una politica di *swing price* (meccanismo secondo il quale gli investitori che effettuano operazioni di sottoscrizione o rimborso sostengono una parte dei costi di negoziazione, connessi al differenziale tra i corsi denaro e lettera dei titoli sottostanti)
- ◆ L'esposizione del portafoglio alla componente *credit spread* High Yield a 5 anni è estesa ogni 6 mesi a costi minimi (*rolling* degli indici)
- ◆ Gli indici di CDS non incorporano il rischio di un rimborso anticipato
- ◆ Gli indici di CDS sono *cleared* e non comportano alcun rischio di controparte

UBP PG – Active Income: Il debito pubblico migliora la liquidabilità

Da una liquidabilità trimestrale per la parte Private Debt a una settimanale per il comparto



UBP PG - Active Income: Valutazione settimanale (1/2)

Notice & Cut-off (Luxembourg time)	NAV Date (D)	Calculation Date	Settlement for subscription and redemption (at the latest)
One Business Day before the NAV Date 1 pm (D-1)	Each Thursday. If Thursday is not a Business Day, the next Business Day (D)	D+3 Business Days	D+5 Business Days
<i>Wednesday</i>	<i>Thursday</i>	<i>Next Tuesday</i>	<i>Next Thursday</i>

A 'Business Day' in this context is any full bank business day in Luxembourg, London and New York.

UBP PG - Active Income: Valutazione settimanale (2/2)

- ◆ **60%-65% del portafoglio può essere valorizzato giornalmente:**
 - ▶ 50%: Public debt
 - ▶ 10%-15%: Private debt – Senior loan 1st lien

- ◆ **35%-40% del portafoglio senza valorizzazione giornaliera (la sola parte di Private debt):**
 - ▶ Aggiustamenti settimanali: tassi d'interesse e divise
 - ▶ Review mensili e potenziali aggiustamenti (financial reports mensili ricevuti dalle società)
 - ▶ Valutazione trimestrale del portafoglio di Private debt: mark-to-model (modello sottoposto a revisione ogni anno)

- ◆ **Cosa succede se si verifica un rischio idiosincratICO nel corso del mese?**
 - ▶ Un default verrebbe scontato a livello del NAV
 - ▶ Swing prices possono essere implementati per aggiustare il NAV settimanale
 - ▶ Scenario avverso: un write-down del 50% su un prestito non riflesso nel NAV e riscatti nell'ordine del 10%: impatto di -8 bps¹

Liquidità – Meccanismo dei *gates* nell'interesse dell'investitore

10% settimanale, 25% trimestrale, 50% annuale

Razionale dei *gates*

- ▶ Natura semi/scarsamente liquida per la componente Private Debt
- ▶ Il meccanismo dei *gates* vuole proteggere gli investitori in caso di importanti riscatti ed evitare *fire-selling positions*
- ▶ Debito pubblico – Gli indici di CDS rimangono liquidi in qualsiasi condizione di mercato, ottimizzando i termini per l'implementazione dei *gates*
- ▶ L'allocazione alla componente di debito pubblico può variare 50%, +/- 10% per assicurare/stabilizzare la liquidabilità del portafoglio

Ottimizzazione dei termini per l'implementazione dei *gates*

Gate ¹	Esempio portafoglio private debt classico ²	UBP PG – Active Income
Settimanale	5%	10%
Trimestrale	15%	25%
Annuale	33%	50%

Fonte: UBP. Solo a scopo illustrativo. ¹ rolling 12 settimane per trimestre e rolling 52 settimane per anno ² Meccanismo dei *gates* indicativo per un portafoglio di Private Debt con la stessa allocazione target di UBP PG Active Income, ribasata al 100%.

Liquidità – Il meccanismo dei gates: Overview e illustrazione

10% settimanale, 25% trimestrale, 50% annuale

Meccanismo dei gates: Overview

- ▶ Gating a livello di fondo nettizzando le sottoscrizioni / rimborsi
- ▶ Per i soli gate a livello trimestrale e annuale, e.g.
 - +40m in e -50 out \Rightarrow netting = -10m
 - +50m in e -40 out \Rightarrow netting = 0
- ▶ Gli investitori bloccati hanno la priorità al NAV successivo (soggetto al gate)

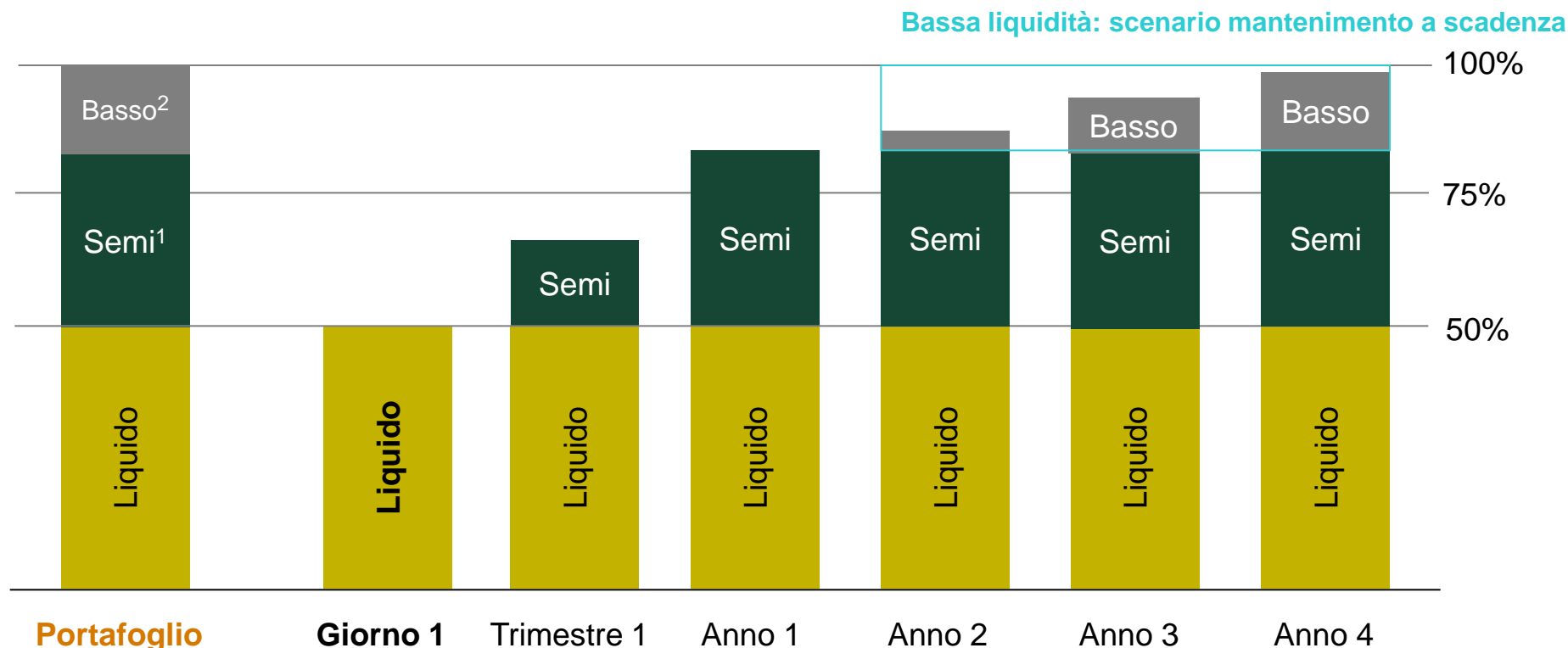
Meccanismo dei gates: Illustrazione¹

- ▶ Fondo con AUM per di \$200m con riscatti per il 15% del totale, i.e. -\$30m
- ▶ Sett. #1: Liquidazione per \$20m (10%) e gate per \$10m (5%) \Rightarrow Il fondo ha ora una size di \$180m
- ▶ Sett. # 2: Liquidazione dei rimanenti \$10m, con margine per altri \$8m di riscatti netti aggiuntivi $(\$180m) \times 10\%$

Source: UBP. For illustrative purposes only, ¹ This illustration does not cover all gating scenarios and assumes that there were no redemptions or subscriptions in the prior 52 weeks

In caso di liquidazione: 50% del portafoglio è liquidabile immediatamente

Scenario ipotetico di riscatto totale: illustrazione della liquidità



Liquidazione ►

- ◆ Questo scenario illustra le aspettative di rimborso in normali condizioni di mercato (caso di base).
- ◆ Non sono state prese in considerazione misure aggiuntive che migliorano la liquidità, come la vendita di posizioni sul mercato secondario

Source: Partners Group, October 2016. **For illustrative purposes only.** Figures may not add up due to rounding.

1 Contains First Lien (Senior Loans) as well as 50% of the Second Lien (Senior Loans) allocation 2 Contains Real Estate-, Infrastructure- and Mezzanine Debt as well as 50% of the Second Lien (Senior Loans) allocation,).

UBP PG – Active Income: Fund snapshot 1/2

Caratteristiche del portafoglio e posizionamento, al 27.04.2017

Size 218 Mln USD (236 Mln USD al 18.05.17)

Portfolio allocation

- ◆ Portafoglio Private debt¹: 53.3% globale
- ◆ Portafoglio Public debt: 46.2% principalmente US

Private Debt portfolio

- ◆ 25 investimenti in 19 società
- ◆ 1st lien (71%), 2nd lien (21%) e Mezzanino (8%)
- ◆ USD (64%), GBP (23%) ed EUR (13%)
- ◆ Cash ancora da investire: 24%

Public Debt portfolio

- ◆ US high yield CDS index: 100%

Yield Rendimento complessivo: ~6.5%, (con esclusione del cash non ancora investito in Private Debt)

Interest rate exposure 0.5 anni

Past performance is not indicative of future results. Source: Partners Group, UBP. ¹ Including cash exposure to be deployed in private debt.

UBP PG – Active Income: Fund snapshot 2/2

Focus sul portafoglio di Private Debt, esposizione geografica e settoriale al 27.04.2017

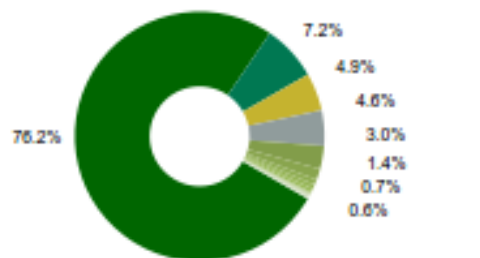
	Financials & Real Estate	Consumer Discretionary	Consumer Staples	Health Care	Information Technology	Materials	% private debt allocation
First Lien	8.4%	3.8%	2.7%	24.4%	30.3%	1.2%	70.8%
Europe	0.0%	3.8%	2.7%	15.5%	16.4%	0.0%	38.4%
North America	8.4%	0.0%	0.0%	8.8%	13.9%	1.2%	32.4%
Second Lien	0.0%	5.3%	0.0%	12.8%	1.7%	1.4%	21.2%
North America	0.0%	5.3%	0.0%	12.8%	1.7%	1.4%	21.2%
Mezzanine¹	4.0%	2.7%	0.0%	1.3%	0.0%	0.0%	8.0%
Asia	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%
Europe	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%
North America	0.0%	2.7%	0.0%	1.3%	0.0%	0.0%	4.0%
Total	12.4%	11.8%	2.7%	38.5%	32.0%	2.6%	100.0%

1: including equity instruments linked to mezzanine investments

Past performance is not indicative of future results. Source: Partners Group, UBP. Excluding cash exposure to be deployed in private debt.

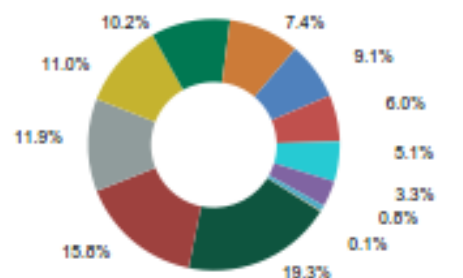
UBP PG – Active Income: Fund snapshot complessivo, al 30.03.2017

COUNTRIES



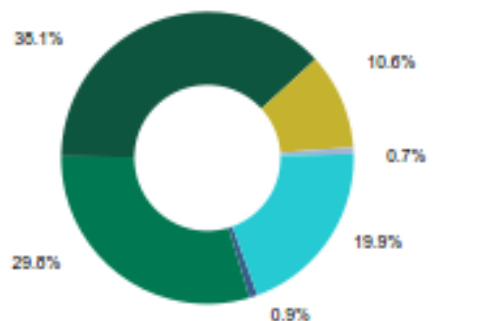
■ United States ■ United Kingdom ■ Germany ■ France
 ■ Canada ■ Italy ■ Netherlands ■ Australia
 ■ Luxembourg ■ Finland ■ Sweden ■ Switzerland
 ■ Portugal ■ Ireland ■ Spain ■ Greece
 ■ Norway

SECTORS



■ Consumer, Cyclical ■ Technology ■ Financial
 ■ Consumer, Non-cyclical ■ Communications ■ Health Care
 ■ Energy ■ Industrial ■ Basic Materials
 ■ Utilities ■ Materials ■ Diversified

RATING



■ BBB ■ BB ■ B ■ CCC ■ CC ■ NR

DEBT TYPE



■ Public debt ■ Private debt ■ Cash to be deployed

Source : composite or internal rating if available. Percentage of assets invested.

Esempio di transazione: Mec3 (1/2)

Niche business

Produttore mondiale di ingredienti per gelati artigianali ("gelato")



Esempio di transazione: Mec3 (2/2)

Descrizione e motivazione dell'investimento

Description	Produttore italiano di ingredienti di gelato che servono più di 27.000 rivenditori di gelati in 140 paesi.
Geography	Global
EBITDA	c. EUR 32m
Closing	January 2017

Tesi di investimento

- ◆ Forte posizionamento di mercato.
- ◆ EBITDA margin superiore alla media del settore.
- ◆ Forti dati finanziari storici e sviluppo del business resistente.
- ◆ Tendenze di fondo del mercato positiva.
- ◆ Business diversificato attraverso prodotti, marchi e aree geografiche.

Elementi chiave da accertare

- ◆ Esposizione alle fluttuazioni dei prezzi delle materie prime.
- ◆ Stagionalità e rischio meteorologico.
- ◆ Sostenibilità del EBITDA margin e potenziale aumento della pressione concorrenziale.
- ◆ Sicurezza della produzione.

Struttura del Capitale

Net senior debt / EBITDA multiple	5.5x
Net total debt / EBITDA multiple	5.5x
First Lien	EUR 185 m
Equity cushion	> 50%

Termini e Condizioni

Pricing

- ◆ First lien: E(0.00% floor) + 4.75%

Target gross IRR

- ◆ 5.0%¹

Fees / OID

- ◆ 1% OID

Covenants

- ◆ Leverage ratio

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that target returns will be achieved or that similar investment will be made. ¹ Net of underlying fees, gross of Partners Group fees. Sources: Partners Group, Mec3 is part of the initial UBP PG Active Income portfolio



THE DRIVE YOU DEMAND

Il mercato italiano del Private Debt

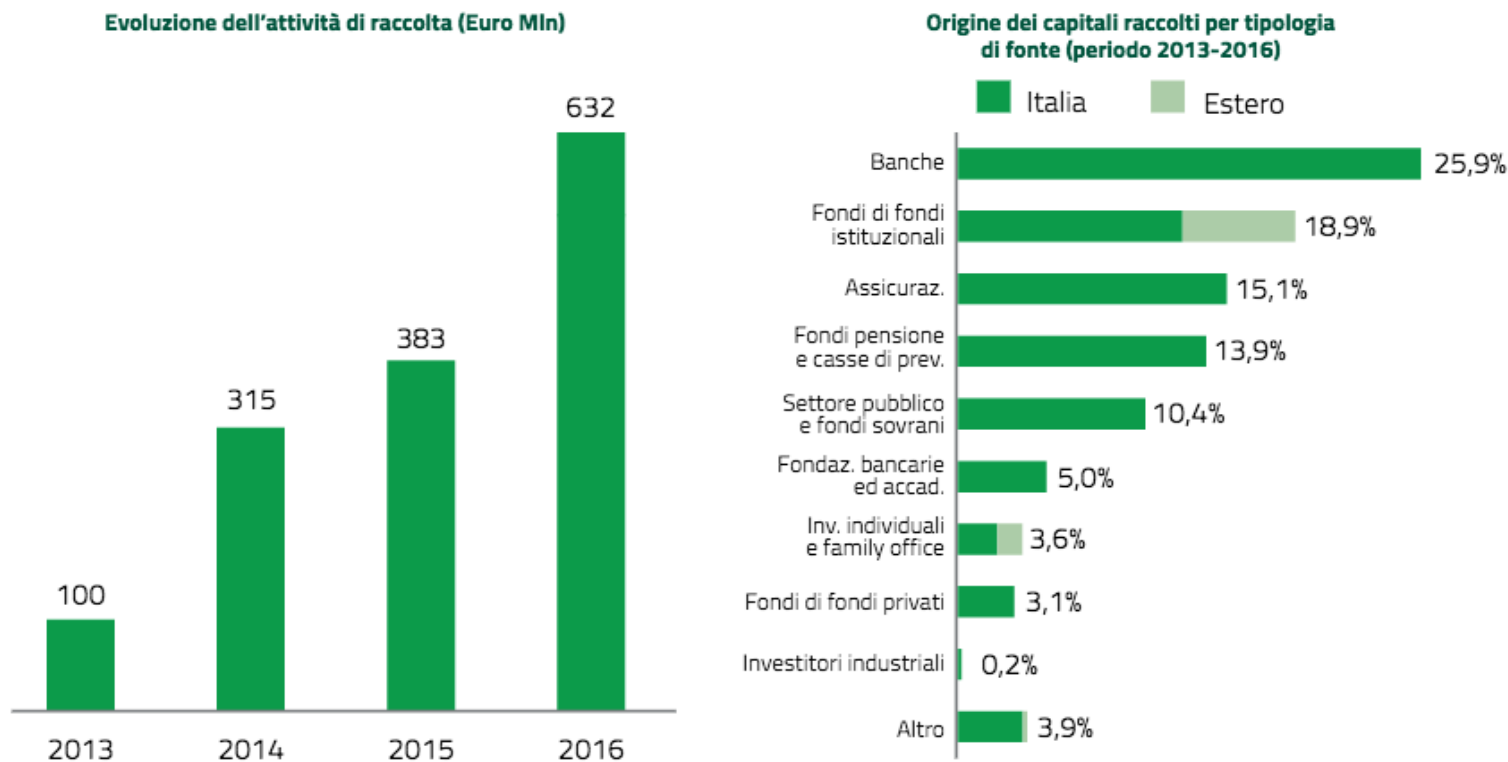
UBP

UNION BANCAIRE PRIVÉE

Il mercato italiano del Private Debt

Il mercato sale del 65%

Nel 2016 la raccolta ha toccato i 632 milioni €, in crescita del 65% rispetto all'anno precedente (dati presentati nel corso del convegno annuale dell'Aifi, l'associazione dei Private Equity, Debt e Venture Capital, in collaborazione con Deloitte). Il Private Debt rappresenta una realtà emergente in Italia, un *trend* persino «banale», in un contesto di crescente disintermediazione bancaria. (Fonte: AIFI)

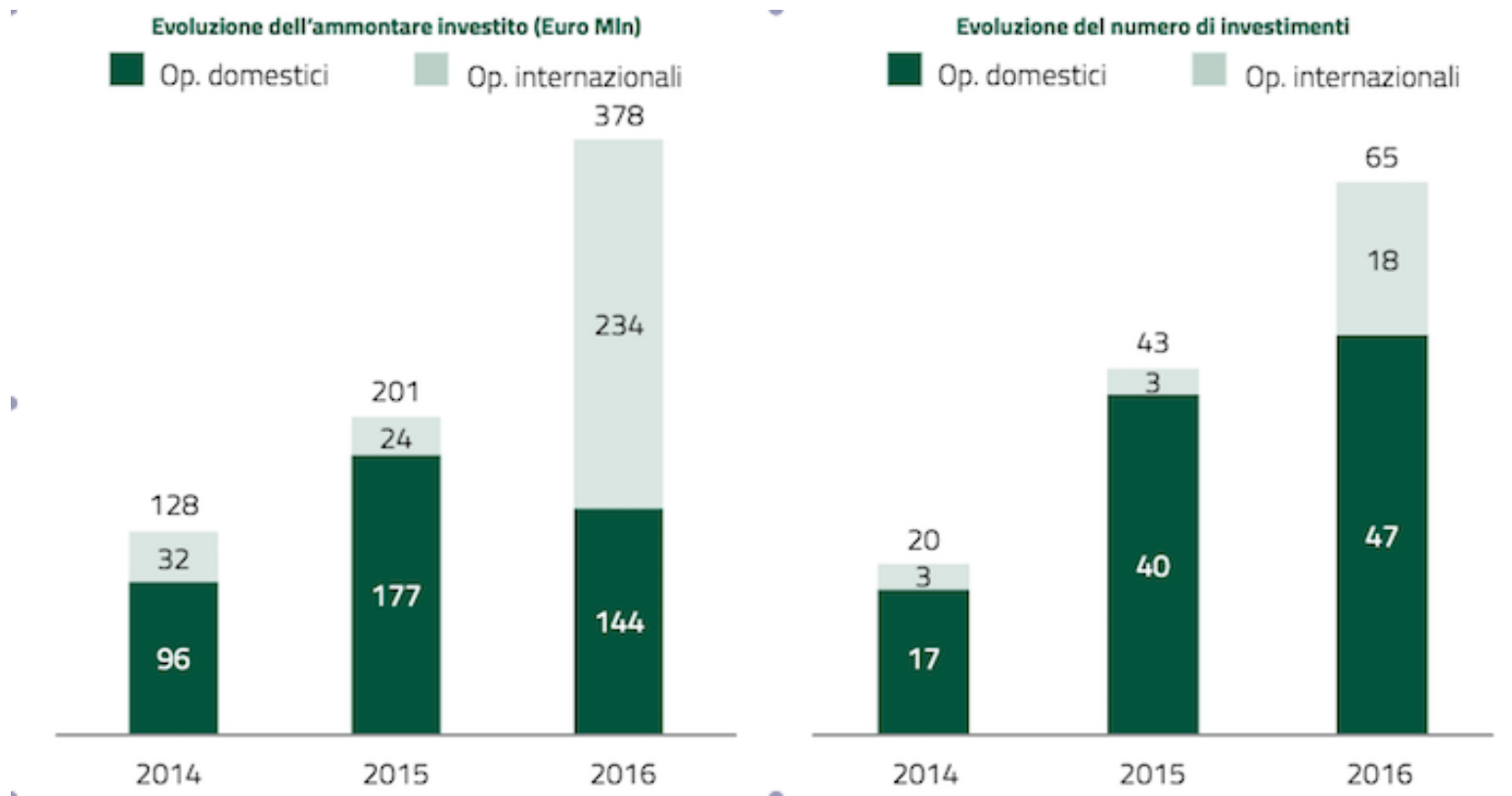


A livello mondiale - secondo l'Osservatorio Deloitte – il mercato segna una raccolta pari a 23 miliardi \$ nel 2016.

Il mercato italiano del Private Debt

Complessivamente, nei primi tre anni di attività di investimento, si sono registrate nel mercato italiano del Private Debt 128 operazioni, distribuite su 85 società, per un ammontare pari 707 milioni di Euro.

Nel dettaglio, il primo anno in cui si è registrata tale attività, vale a dire il 2014, è stato caratterizzato da 20 investimenti, per un ammontare complessivo pari a 128 milioni di Euro. Nel 2015, invece, questi dati sono cresciuti in modo significativo, con 201 milioni di Euro (+58%) e 43 operazioni (+115%). Nel 2016 è continuato il trend positivo, con 378 milioni di Euro distribuiti su 65 operazioni. Tali dati rappresentano una crescita dell'87% in termini di ammontare e del 51% in termini di numero rispetto al 2015. (Fonte: AIFI)





THE DRIVE YOU DEMAND

UBP – Solidità finanziaria e innovazione costante



UNION BANCAIRE PRIVÉE

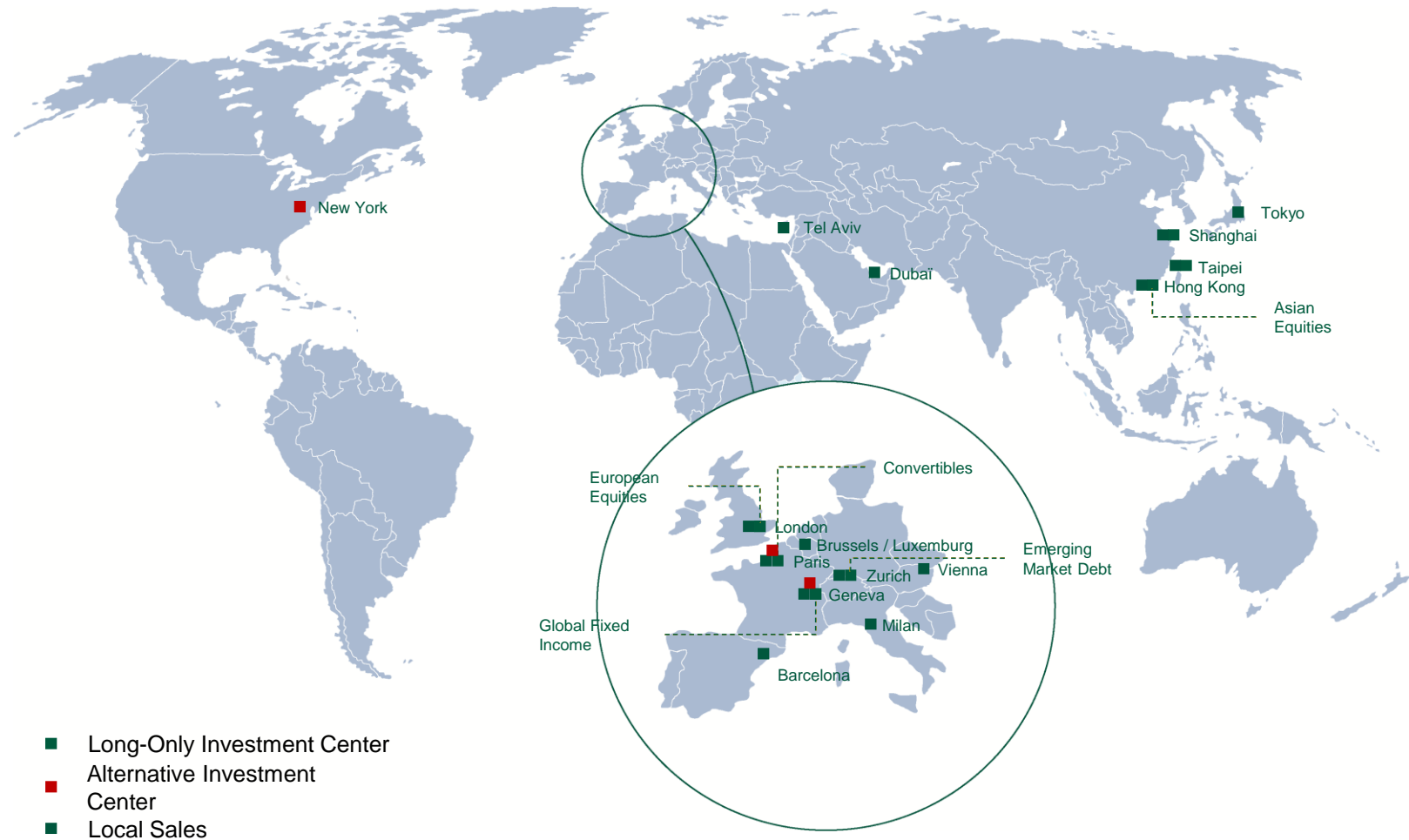
UBP Asset Management

Soluzioni su misura per un mercato in evoluzione costante

- ◆ **UPB Asset Management** è presente nei principali centri finanziari internazionali
- ◆ Offriamo soluzioni d'investimento:
 - **rigorosamente attive**
 - in ambito **long only** e **alternativo**
- ◆ Esperienza di lunga data nella gestione di strategie che includono **Absolute Return Fixed Income, Emerging Markets, Convertibles** ed **Equity specializzato**
- ◆ Ricorso alla **gestione in delega** per alcune asset classes (US Large e Small Cap, Japan All cap e thematic)
- ◆ **Partnership strategiche** per la creazione di prodotti innovativi (Partners Group)

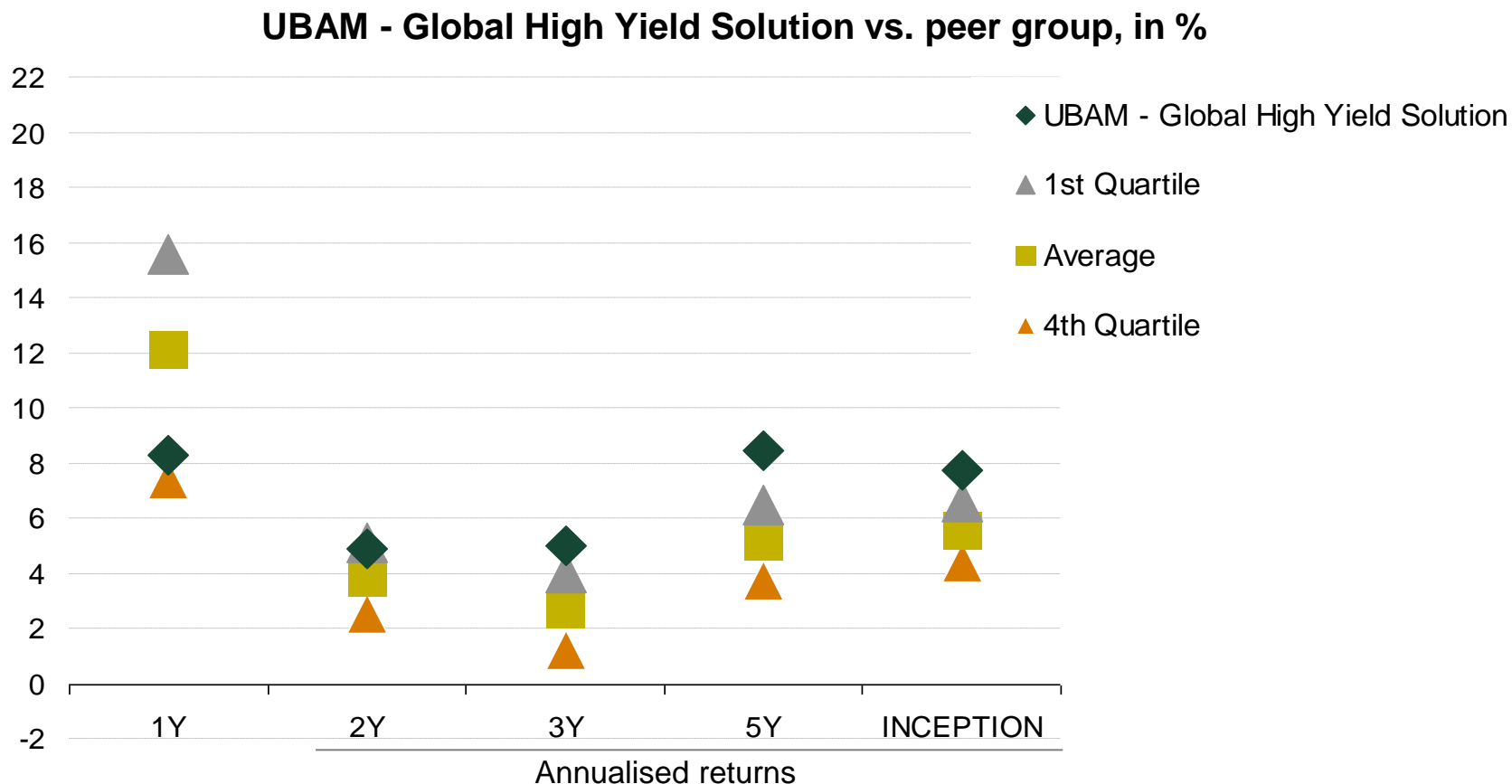
UBP Asset Management

Una presenza internazionale



Facendo leva sul successo del fondo UBAM - Global High Yield Sol.

UBAM - Global High Yield Solution risulta *best-in-class* rispetto ai fondi HY US e globali nonostante una *duration* strutturalmente più bassa



Source(s):UBP as of 31.03.2017, on retail share classes. Bloomberg Finance L.P.. Investment universe: US and Global High Yield strategies from Bloomberg, Currency: USD, assets: above 250 M USD on 31.12.2013, Retail share classes, daily liquidity mutual funds registered in the European Union, strategies with exposure to EM sovereign debt, US Preferred or Convertible bonds are excluded. Past performance is not an indicator of future results.



THE DRIVE YOU DEMAND

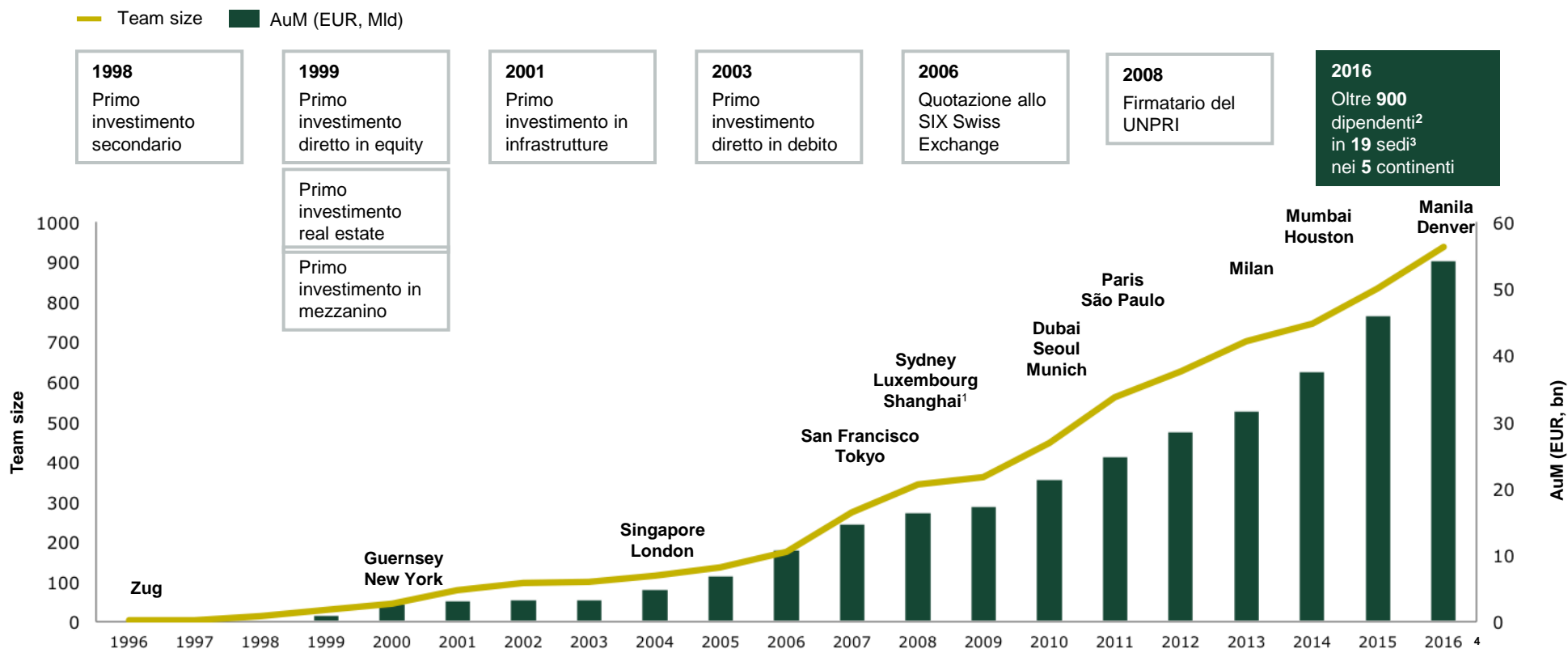
Partners Group - Leader globale per gli investimenti privati



UNION BANCAIRE PRIVÉE

Partners Group: Date chiave della crescita societaria

Sviluppo delle dimensioni del team e degli AuM



1 Sede di Pechino spostata a Shanghai nel gennaio 2014.

2 Dati del Team al Dicembre 2016.

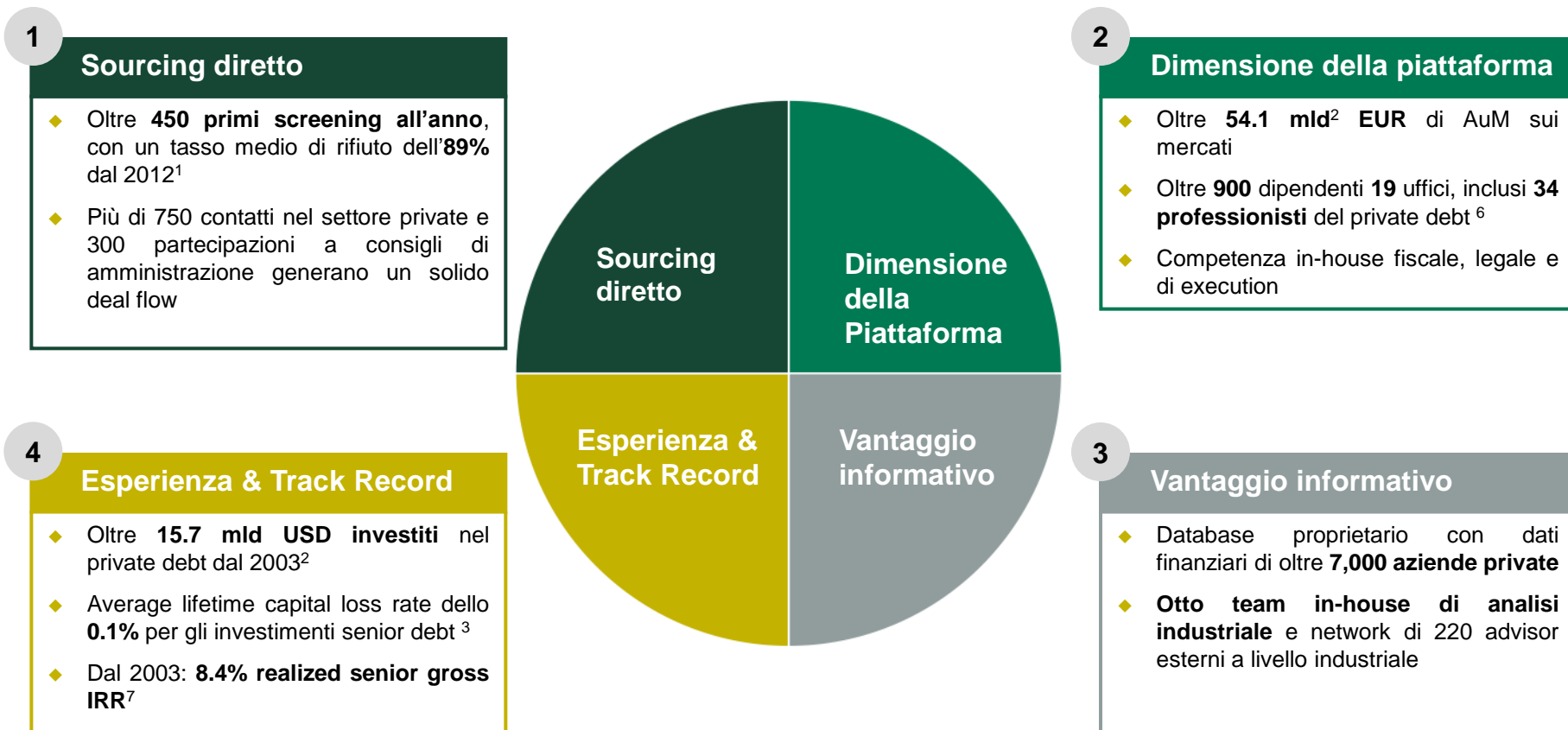
3 Si prega di notare che l'azienda sta per trasferire le attività basate a San Francisco alla sua sede di Denver

4 Non audited, inclusi tutti gli affiliati di Partners Group affiliates, dati AuM al 31 Dicembre 2016.

Partners Group: Leader fra i manager degli investimenti private

Ranking	Nome	Market cap. (in Mld. USD)
1	Blackstone	29.5
2	Partners Group	13.4
3	KKR	11.4
4	Apollo	7.4
5	Oaktree Capital	6.4
6	Carlyle Group	5.0
7	Ares	3.6
8	Fortress	2.0

Tratti distintivi di Partners Group



Past performance is not indicative of future results. For illustrative purposes only. 1 As of 31 December 2016 2 As of 31 December 2016 3 Partners Group data as of 31 December 2016 over 170 senior credits. Partners Group's lifetime capital loss rate is the average of the lifetime capital loss rate by calendar year. The lifetime capital loss rate is defined as the default rate multiplied by one minus the lifetime preservation rate. The default rate for an investment year is the principal of defaulted loans as a percentage of the average principal outstanding during the year. The lifetime preservation rate for an investment year is the total value (any value realized and unrealized) of defaulted loans as a percentage of the principal of defaulted loans. 4 As of 31 December 2016 (unaudited). 5 As of 31 December 2016 6 As of 13 January 2017 7 Figures as of 31 December 2016 based on all senior direct investments made by Partners Group on behalf of its clients, excluding investments that were disposed of for other than investment purposes, since inception of the Partners Group debt program. Figures are calculated gross of Partners Group fees. Figures are based on cash flows converted to USD using fixed FX rates as of 31 December 2016. Returns of less than one year are not annualized.



THE DRIVE YOU DEMAND

Appendici



UNION BANCAIRE PRIVÉE

Termini & Condizioni

UBP PG - Active Income

FUND NAME	UBP PG
LEGAL FORM	Luxembourg SICAV, UCI (under Part II of the 2010 Law / AIF under the AIFMD)
FUND/SUB-FUND CURRENCY	USD
HEDGED SHARE CLASSES	EUR (H)
BID/OFFER PRICE	NAV
CUT-OFF TIME	13:00 (CET) on T-day -1
INCEPTION	28.11.2016
MINIMUM INVESTMENT	None
SUB./REDEMPTION	Weekly with 1 day notice, subject to gating <ul style="list-style-type: none"> ▪ 50% per 52 settimane rolling (ovvero in un anno) ▪ 25% per 12 settimane rolling (ovvero in un trimestre) ▪ 10% per settimana
MANAGEMENT FEE	I: 0.75% A: 1.25% R: 1.5%
PERFORMANCE FEE	10% above Federal Fund Effective Rate (synthetic) with high water mark
ISIN	ICP USD: LU1515367602 ACP USD: LU1515366034 RCP USD: LU1603954436 RC(H)P EUR: LU1603954600
BLOOMBERG	ACP USD: UBAAPUC LX ICP USD: UBAIPUC LX
ASSET MANAGEMENT COMPANY	UBP Asset Management (Europe) S.A
CO-INVESTMENT MANAGERS	Union Bancaire Privée, UBP SA and Partners Group AG
CUSTODIAN	BNP Paribas Securities Services Luxembourg Branch
ADMINISTRATOR	CACEIS BANK. Luxembourg

UBP PG - Active Income: Focus sull'allocazione del Private Debt

Alcuni titoli in portafoglio al 15.05.2017

	Company	Business description	Headquarters	Tranche	Pricing	OID ¹	IRR ²	Equity cushion
1	ATX Networks	Leader nella progettazione e nello sviluppo di apparecchiature a radiofrequenza e di rete video	North America	Mezzanine/PIK notes	11.125% Cash + 1.00% PIK 14.00% PIK	98.0 98.0	~13.0% ~15.7%	~24%
2	Higginbotham Holdings	Intermediazione proprietà, sinistri e benefits assicurativi per i dipendenti basati in Texas	North America	1 st lien	L+5.00% (1.00% floor)	99.5	~7.0%	~52%
3	Ministry Brands	Fornitore di soluzioni software per i mercati basati sulla fede e sull'istruzione	North America	1 st lien	L+5.00% (1.00% floor)	98.5	~7.0%	~50%
4	Pretium Packaging	Fornitore di soluzioni di confezionamento in plastica rigida personalizzate	North America	1 st lien 2 nd lien	Libor +5.75% (1.00% floor) Libor +9.50% (1.00% floor)	98.5 97.5	~7.7% ~12.2%	~32%
5	Vestcom Intl	Fornitore di soluzioni di comunicazione a scaffale principalmente per i rivenditori di alimenti e medicinali	North America	1 st lien	L + 4.25% (1.00% floor)	99.5	~6.1%	~28%
6	Mec3	Produttore mondiale di ingredienti per gelati artigianali ("gelato")	Italy	1 st lien	EUR L+4.75% (0% floor)	99.0	~5.0%	>50%

¹ Original issue discount ("OID") is a form of interest equal to the excess of a debt instrument's stated redemption price at maturity over its issue price. ² There is no assurance that targeted Internal Rate of Return will be achieved. Figures net of underlying fees, gross of managing fees.

Esempi di transazioni

1 Nicchie attraenti



Fornitore di soluzioni per la raccolta dei dati dei pazienti in uso nello sviluppo clinico di farmaci

- ◆ Sviluppo del mercato in conseguenza della quota crescente di prove cliniche per cui si utilizzano dati centralizzati sulla sicurezza e sull'efficacia
- ◆ Partners Group ha investito nel 2nd lien debt of ERT
 - ▶ **Target return: >12% IRR¹ (2nd lien)**
 - ▶ **Investito in maggio 2016**

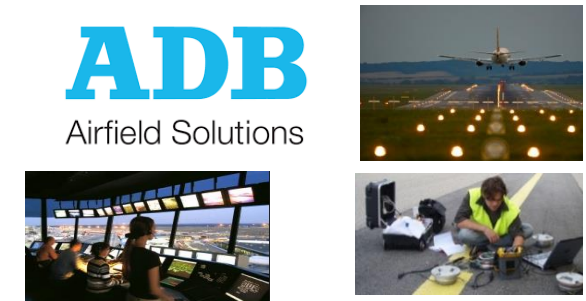
2 Strutture creative



Fornitore leader mondiale di servizi fiduciari e di custodia, operante con 46 uffici in 35 giurisdizioni a livello globale

- ◆ Partners Group ha ancorato la struttura del debito e ha fornito la flessibilità delle proprie soluzioni di finanziamento con il suo impegno nel debito del 1st and 2nd lien debt, oltre a un co investimento azionario
 - ▶ **Target return: >5% IRR¹ (1st lien), ~10% (2nd lien)**
 - ▶ **Investito in ottobre 2015**

3 Finanziamenti aggiuntivi



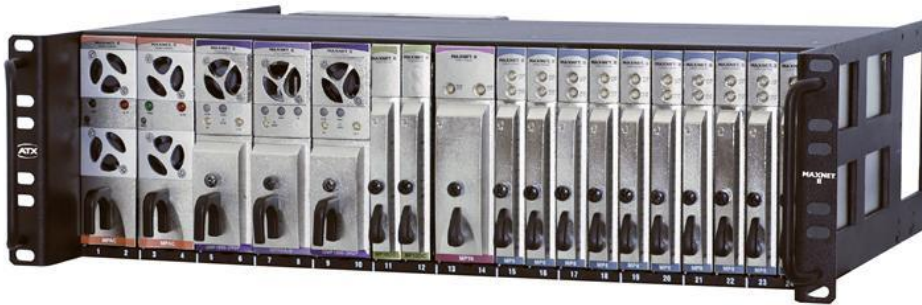
Fornitore leader mondiale di illuminazione a terra per aeroporti utilizzato per segnalare, controllare e monitorare i decolli e gli atterraggi

- ◆ Partners Group ha fornito una soluzione di finanziamento su misura per sostenere la strategia internazionale di buy-and-build
 - ▶ **Target return: >12% IRR¹ (mezzanine)**
 - ▶ **Investito in febbraio 2016**

¹ Figures calculated net of underlying fees if any, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H2 2016)

Esempio di transazione: ATX Networks (1/2)

- ◆ Leader nella progettazione e nello sviluppo di apparecchiature di radio frequenza, infrastrutture via cavo e di network video



Esempio di transazione: ATX Networks (2/2)

Descrizione e motivazione dell'investimento

Description	Leader nella progettazione e nello sviluppo di apparecchiature a radiofrequenza e di network video
Geography	North America
Equity partner	H.I.G. Capital
Closing	June 2015 / September 2016 / December 2016

Tesi di investimento

- ◆ #1 sul mercato della gestione di Radio Frequenze con oltre il 90% di market share in Nord America
- ◆ Le componenti mission-critical rappresentano una percentuale minima della spesa totale del cliente
- ◆ L'attività si è diversificata attraverso acquisizioni, espandendo la distribuzione di apparecchiature ottiche e satellitari video e radio
- ◆ Forte generazione di free cash flow con requisiti minimi di capex e di capitale circolante

Elementi chiave da accertare

- ◆ Minaccia potenziale da parte di nuove architetture e tecnologie di rete
- ◆ Dipendenza da MSO capital expenditures
- ◆ Concentrazione della clientela

Struttura del Capitale

Senior TL	USD 218m
Mezzanine	USD 82m
HoldCo PIK Notes	USD 6m
Equity cushion	~24%

Termini e Condizioni

Pricing

- ◆ Senior TL: L + 6.25% (1.00% floor); 99.0 OID
- ◆ Mezzanine: 11.125% Cash + 1.00% PIK; 98.0 OID
- ◆ HoldCo PIK Notes: 14.00% PIK; 98.0 OID

Prepayment protection

- ◆ Senior TL: 101 soft call for 6 months
- ◆ Mezzanine: 103/102/101
- ◆ HoldCo PIK Notes: NC3

IRR (Internal Rate of Return)

- ◆ Mezzanine / HoldCo PIK Notes: ~13.0% IRR1, ~1.4x multiple
- ◆ Equity: ~24.6% IRR1, ~2.4x multiple
- ◆ Blended: ~14.3% IRR1,2, ~1.5x multiple

Past performance is not indicative of future results and diversification does not ensure a profit or protect against loss. For illustrative purposes only. There is no assurance that similar investments will be made or that targeted returns will be achieved. Source: Partners Group. 1 Net of underlying fees, gross of Partners Group fees. 2 Includes equity kicker of 8% of debt tranche. ATX Networks is part of the initial UBP PG Active Income portfolio

Esempio di transazione: Higginbotham (1/2)

Higginbotham è un *broker* di proprietà per sinistri e benefits assicurativi per i dipendenti basati in Texas



Esempio di transazione: Higginbotham (2/2)

Descrizione e motivazione dell'investimento

Description	Intermediazione proprietà, sinistri e benefits assicurativi per i dipendenti basati in Texas
Headquarters	Fort Worth, TX
Equity partner	Stone Point
Closing	January 2016 / December 2016

Tesi di investimento

- ◆ Diversificazione della clientela basata su forti tassi di rinnovo
- ◆ Industria resistente alla recessione con solo tre anni di premi e sinistri in declino negli ultimi 70 anni
- ◆ Relazioni con la clientela di lungo termine ed elevati tassi di conservazione dei produttori / patrimonio azionario
- ◆ Elevata conversione di free cash flow grazie a capex e a un fabbisogno di capitale circolante minimi, nonché a consistenti attività fiscali
- ◆ Tasso storico di crescita organica doppio rispetto alla media del mercato

Elementi chiave da accertare

- ◆ Canale diretto per le imprese di assicurazioni
- ◆ Produttore e concentrazione geografica

Struttura del Capitale

First lien	USD 233.5m
Second lien	USD 59.5m
Equity cushion	~52%

Termini e Condizioni

Pricing

- ◆ First lien: L+5.00% (1.00% floor), 99.5 OID

Financial covenants

- ◆ First lien: Maximum total net leverage

Prepayment protection

- ◆ First lien: 101 soft call for 6 months

Target returns²

- ◆ First lien: ~6.9% IRR, ~1.2x multiple

Past performance is not indicative of future results. For illustrative purposes only. Source: Partners Group. 1 S&P LCD, 2 Target returns calculated net of underlying fees, gross of Partners Group fees. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Higginbotham is part of the initial UBP PG Active Income portfolio .

Esempio di transazione: Ministry Brands (“MB”) (1/2)

Fornitore di soluzioni software per i mercati basati sulla fede e sull'istruzione



Church Management



Church Website
Services



Online Giving



Mass
Communication



Background
Screening



Church Leadership
Development



Church Financial
Accounting



Mobile Apps

Esempio di transazione: Ministry Brands (“MB”) (2/2)

Descrizione e motivazione dell’investimento

Description	Fornitore di soluzioni software per i mercati basati sulla fede e sull’istruzione
Headquarters	Knoxville, TN
Equity partner	Insight Venture Partners
Closing	December 2016

Tesi di investimento

- ◆ Ricavi elevati e crescenti: le entrate ricorrenti di MB sono cresciute del ~16% annuo su base organica dal 2014, con la ritenzione dei ricavi superiore al 99% nel suo segmento core “Giving”
- ◆ Diversificata base clienti con elevata avversione alla commutazione: MB ha oltre 60k clienti unici, con i primi 15 clienti che hanno una durata media superiore a 11 anni insieme con MB e rappresentano meno del 2% dei ricavi totali
- ◆ Stabile, resiliente alla recessione, mercati finali con spazi vuoti significativi: la beneficenza per le organizzazioni religiose negli Stati Uniti ha registrato una crescita mediamente pari al 3-4% all'anno negli ultimi 25 anni, con un incremento anno su anno per 24 degli ultimi 25 anni, compreso il 2007-2009

Elementi chiavi da accertare

- ◆ Strategia di acquisizione e integrazione dei prodotti
- ◆ Allineamento del valore fra i marchi di MB e le organizzazioni religiose

Struttura del Capitale

First lien TL	USD 379m
First lien DDTL	USD 104m
Second lien TL	USD 167m
Second lien DDTL	USD 46m
Equity cushion	~50%

Termini e Condizioni

Pricing

- ◆ First lien: L+5.00% (1.00% floor), 98.5 OID

Prepayment protection

- ◆ First lien: 101 soft call for 12 months

Target returns²

- ◆ First lien: ~7.2% IRR, ~1.2x multiple

Coverants

- ◆ Maximum total leverage ratio

performance is not indicative of future results. For illustrative purposes only. Source: Partners Group. 1 S&P LCD, 2 Target returns calculated net of underlying fees, gross of Partners Group fees, assuming 3-year holding period. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Ministry Brands is part of the initial UBP PG Active Income portfolio.

Esempio di transazione: Pretium Packaging (1/2)

Fornitore di soluzioni di confezionamento in plastica rigida personalizzate



Esempio di transazione: Pretium Packaging (2/2)

Descrizione e motivazione dell'investimento

Description	Fornitore di soluzioni di confezionamento in plastica rigida personalizzate
Headquarters	Chesterfield, MO
Equity partner	Genstar Capital
Closing	November 2016

Tesi di investimento

- ◆ Proposta di valore attraente per i clienti, fornendo imballaggi personalizzati a piccoli lotti, una soluzione non offerta da altri concorrenti più grandi
- ◆ Diverse basi di clienti di prim'ordine e di lunga data. Pretium ha una relazione media di 25 anni con i suoi top 10 clienti
- ◆ Forti performance finanziarie storiche, compresa la resistenza all'ultima recessione
- ◆ Elevati costi di commutazione cliente derivanti da costi di attrezzaggio e lunghi tempi di installazione

Elementi chiave da accertare

- ◆ Prezzi dei materiali grezzi
- ◆ Panorama competitivo

Struttura del Capitale

1st Lien TL	USD 285.0m
2nd Lien TL	USD 74.5m
Equity contribution	c. 32%

Termini e Condizioni

Pricing

- ◆ 1st Lien TL: LIBOR + 5.75% (1.00% floor); 98.5 OID¹
- ◆ 2nd Lien TL: LIBOR + 9.50% (1.00% floor); 97.5 OID¹

Prepayment protection

- ◆ 1st Lien TL: 102 / 101
- ◆ 2nd Lien TL: 102 / 101

IRR (Internal Rate of Return)

- ◆ 1st Lien TL²: 7.7% IRR, 1.22x multiple
- ◆ 2nd Lien TL²: 12.2% IRR, 1.35x multiple

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that target returns will be achieved. Source: Partners Group. ¹ Original issue discount ("OID") is a form of interest equal to the excess of a debt instrument's stated redemption price at maturity over its issue price. ² Figures net of underlying fees, gross of Partners Group fees.

Esempio di transazione: Vestcom (1/2)

Vestcom è un provider di soluzioni per la comunicazione di informazioni a bordo scaffale



For illustrative purposes only. Source Partners Group, December 2016

Esempio di transazione: Vestcom (2/2)

Overview e logiche di investimento

Descrizione	Provider di soluzioni per la comunicazione a bordo scaffale (i.e. prezzi, etichette, e display di punto di vendita) principalmente per alimentari e drogherie
Sede principale	Little Rock, Arkansas
Equity partner	Charlesbank Equity Partners
Closing	Dicembre 2016

Tesi di investimento

- ◆ Contratti pluriennali, sistemi IT radicati, e rischi operativi legati al cambiamento di provider costituiscono una barriera all'ingresso
- ◆ Domanda di prodotto ricorrente a causa dei significativi cambiamenti settimanali dei prezzi e delle promozioni stagionali (un negozio di alimentari medio attua c. 6k cambi settimanali dei prezzi / promozioni)
- ◆ Con l'outsourcing a Vestcom, i clienti beneficiano di una riduzione dei costi e dell'accesso a nuovi prodotti innovativi
- ◆ Vestcom copre circa il 75% dei più importanti retailer food and drug negli US, ottenendo il #1 posto per la quota di mercato in ogni soluzione fornita

Elementi chiave della diligence

- ◆ Concorrenza di Electronic Shelf Labels ("ESLs")
- ◆ I clienti di punta rappresentano una larga porzione delle vendite
- ◆ Concorrenza dei reparti stampa in-house

Struttura del capitale

Revolver (USD 40m)	USD 7.5m
First lien TL	USD 335m
Second lien TL	USD 158m
Equity cushion	~34%

Termini e condizioni

Pricing

- ◆ First lien TL: L+4.25% (1.00% floor), with a step-down to L+4.00% at or below 5.5x total net leverage, 99.5 OID

Prepayment protection

- ◆ First lien TL: 101 soft call for 6 months

Target returns²

- ◆ First lien: TL ~6.1% IRR, ~1.2x multiple

Past performance is not indicative of future results. For illustrative purposes only. Source: Partners Group. 1 S&P LCD, 2 Target returns calculated net of underlying fees, gross of Partners Group fees, assuming 3-year holding period. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Vestcom is part of the initial UBP PG Active Income portfolio.

UBP PG – Active Income

Biografie degli esperti di Partners Group (1/2)

Scott Essex, Partner, Co-Head Private Debt

Scott Essex is Co-Head of the Private Debt business department and Head of the Private Debt Americas business unit, based in New York. He is a member of the Global Executive Board. He is a member of the Global Investment Committee and the Chairman of the Private Debt Investment Committee. He has been with Partners Group since 2007 and has 16 years of industry experience. Prior to joining Partners Group, he worked at GE Capital and Lazard Ltd. He holds an MBA from the Georgetown University McDonough School of Business, Washington, D.C.

Christopher Bone, Managing Director, Head Private Debt Europe

Christopher Bone is Head of Private Debt in Europe, based in London. He is a member of the Private Debt Investment Committee. He has 16 years of industry experience. Prior to joining Partners Group, he worked at Alpinvest Partners, RBS, PricewaterhouseCoopers and Ernst & Young. He holds a master's degree in finance from the University of Durham, UK. He is also a CFA charterholder.

Christian Ebert, Managing Director, Private Debt Europe

Christian Ebert is part of the European Private Debt business unit, based in Zug. He is a member of the Private Debt Investment Committee. He has been with Partners Group since 2002 and has 15 years of industry experience. He holds a master's degree in finance from the Stockholm School of Economics, Sweden.

Roberto Cagnati, Managing Director, Head Portfolio and Mandate Solutions

Roberto Cagnati is Head of the Portfolio and Mandate Solutions business unit, based in Zug. He has been with Partners Group since 2004 and has twelve years of industry experience. Prior to joining Partners Group, he had assignments at Deutsche Bank Asset Management and Credit Suisse Private Banking. He holds a master's degree in economics from the University of Konstanz, Germany.

Christopher Hardison, Senior Vice President, Private Debt Americas

Christopher Hardison is part of the Private Debt Americas business unit, based in New York. He is a member of the Private Debt Investment Committee. He has 14 years of industry experience. Prior to joining Partners Group, he worked at RBC Capital Markets and GE Capital. He holds a bachelor's degree in neuroscience from Hamilton College, New York.

UBP PG – Active Income

Biografie degli esperti di Partners Group (2/2)

Alexander Ott, Senior Vice President, Private Debt Europe

Alexander Ott is part of the European Private Debt business unit, based in Zug. He is a member of the Private Debt Investment Committee and the Private Real Estate Directs Investment Committee. He has been with Partners Group since 2006 and has 14 years of industry experience. Prior to joining Partners Group, he worked at Allianz. He holds an MBA from Nanyang Technological University, Singapore.

Robin Thywissen, Senior Vice President, Private Debt Europe

Robin Thywissen is part of the European Private Debt business unit, based in London. He is a member of the Private Debt Investment Committee. He has been with Partners Group since 2010 and has 14 years of industry experience. Prior to joining Partners Group, he worked at MML Capital Partners, Terra Firma Capital Partners and BNP Paribas. He holds an MBA from INSEAD Paris, France and a master's degree in finance from the Paris Dauphine University, France.

Edward Tong, Senior Vice President, Head Private Debt Asia

Edward Tong is Head of Private Debt in Asia, based in Singapore. He is a member of the Private Debt Investment Committee. He has twelve years of industry experience. Prior to joining Partners Group, he worked at ING Bank. He holds a bachelor's degree in accounting and finance from the London School of Economics, UK.

Christian Wicklein, Senior Vice President, Head Distribution Partners Europe

Christian Wicklein is Head of the European Distribution Partners team, based in Zug. He has been with Partners Group since 2007. Prior to joining Partners Group, he had assignments at Airbus S.A.S. and MTU Aero Engines. He holds a master's degree in European business from ESCP Europe, Germany.

Alexandre Weill, Associate, Portfolio and Mandate Solutions

Alexandre Weill is part of the Portfolio and Mandate Solutions business unit, based in Zug. Prior joining Partners Group, he worked at Morgan Stanley and Alpstar Capital. He holds a master's degree in investment management from EDHEC Business School, France.

UBP PG – Active Income

Biografie degli esperti di UBP Global & Absolute Return Fixed Income (1/2)

Christel Rendu de Lint, Head of UBP Fixed Income - Senior Portfolio Manager

Christel joined UBP in November 2007 as head of the fixed income team. Previously, she worked for four years at Pictet Asset Management, where she was responsible for euro government bond funds and for co-managing euro aggregate mandates. Prior to this, she spent three years at Morgan Stanley in London as a European economist, with responsibility for the analysis of the eurozone business cycle before becoming the lead UK economist. She also worked at the International Monetary Fund and with the UK Treasury. Christel holds a masters' degree in Economics and Finance from the University of St. Gallen and a PhD in Economics from the London Business School. She has had articles published in several academic journals.

Philippe Gräub, Deputy Head - Senior Portfolio Manager

Philippe joined UBP's fixed income team in November 2007 as Senior Portfolio Manager. Previously, Philippe was senior investment manager at Pictet Asset Management, responsible for euro corporate bond funds and co-managing euro aggregate mandates. He spent six years at Pictet, starting his career as a quantitative credit analyst, before turning to fund management. Philippe holds an MSc in Physics from the Swiss Federal Institute of Technology and an MSc in Financial Mathematics from the Ecole Polytechnique in Paris. He is also CFA charterholder.

Bram ten Kate, Portfolio Manager

Bram joined UBP's fixed income team in February 2013 as quantitative portfolio manager. He acts as a specialist on relative value and risk analysis across rates and credit. He further co-manages short-dated credit and aggregate portfolios. Previously, Bram has worked at ABN AMRO as structured product specialist and at Credit-Suisse as quantitative strategist for the Equity Derivatives group. Bram holds a BSc in Economics and an MSc in Financial Engineering and Risk Management from the University of Lausanne.

Mohammed Kazmi, Portfolio Manager, Macro Strategist

Mohammed joined UBP's fixed income team in November 2015 as a macro strategist. He co-formulates the top-down asset allocation view as implemented across portfolios. Previously, he spent close to two years working as a Macro Currency Strategist within the Macro Currency Group at Principal Global Investors in London. Prior to this he spent three years at the Royal Bank of Scotland (RBS) in London working as a cross-asset class Emerging Markets Strategist. Mohammed holds a BSc in Economics from University College London.

UBP PG – Active Income

Biografie degli esperti di UBP Global & Absolute Return Fixed Income (2/2)

Svetlana Narkevich, Portfolio manager, Senior Credit Analyst

Svetlana joined UBP's fixed income team in January 2011 as a senior credit analyst covering the financial sector. She co-manages financial positions across portfolios. Previously she worked for five years for Deka Investment in Frankfurt a.M. where she was responsible for analysis of financial institutions and management of corporate bonds institutional and retail funds. Prior to that she worked for Allianz Global Investors. Svetlana is in charge of analysis of global financial institutions. She holds a degree in business administration and economics from the Johann Wolfgang Goethe University of Frankfurt a.M. She is a Financial Risk Manager and also CFA Charterholder

Thibault Colle, Portfolio manager, Credit Analyst

Thibault joined UBP's fixed income team in July 2015 as a credit analyst covering non-financial sectors. He co-manages non-financial positions across portfolios. Previously, he spent four years at UBS in London working as a European corporate credit strategist. Thibault holds a BSc in Mathematics and Economics from the London School of Economics and a master of finance from the Massachusetts Institute of Technology.

Olivier Buhler, Portfolio Manager, Senior Trader

Olivier joined UBP's fixed income team in September 2009. He is in charge of portfolio implementation and trade execution. Olivier further manages money market funds and bespoke portfolios. Previously, Olivier worked for two years at UBP's Fund Desk as a hedge-fund dealer. Olivier holds an MSc in Business and Administration from the University of Geneva.

Edouard Gonnet, Portfolio Manager, Trader

Edouard joined UBP's fixed income team in May 2012. He is in charge of portfolio implementation and trade execution. He further co-manages CDS strategies. Previously, Edouard worked one year for UBP's Middle-Office and was in charge of the fixed-income transactions. Prior to this he spent two years at Nestle Capital Advisers. Edouard holds an MSc in Management and Finance from Telecom & Management SudParis.

Gerda Cabej, Quantitative Analyst

Gerda Cabej joined UBP's Global and Absolute Return Fixed Income team in October 2016 as a Quantitative Analyst. She holds a master in Financial Engineering and Risk Management from the University of Lausanne and a PhD in Econometrics from the University of Geneva. Prior to joining the team, she worked as a researcher in the Department of Quantitative Methods of the University of Basel.

Olivier Debat, Senior Investment Specialist

Olivier joined UBP in August 2010 as an investment specialist dedicated to fixed income. Previously, he spent two years at Allianz Global Investors in Paris working on Euro Fixed Income strategies, with a focus on investment-grade and high-yield credit products. Before joining Allianz, Olivier spent four years at Credit Agricole Investment Bank as an Account Manager in the Global Oil & Gas Division and then as an Associate on the Equity Capital Markets desk. Prior to this, he was an Equity Analyst at Credit Lyonnais for four years. Olivier is a graduate of the EM Lyon Business School and holds the CEFA diploma.

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