



THE DRIVE YOU DEMAND

Itinerari Previdenziali Annual Meeting sul Welfare Integrato, Fiuggi 10 novembre 2017

Elevati rendimenti senza rinunciare alla liquidabilità

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

UBP Asset Management | November 2017



UNION BANCAIRE PRIVÉE

Contenuti

- ◆ Chi è UBP
- ◆ L' *outlook* macroeconomico
- ◆ Cosa offre il mercato
- ◆ I segmenti liquidi ad alto rendimento preferiti da UBP
- ◆ I vantaggi forniti dagli indici di CDS HY
- ◆ Il mercato del debito non quotato: specificità e opportunità
- ◆ UBP PG - Active Income: il concetto innovativo del fondo
- ◆ Appendici

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 26.0%*)
- ◆ 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*
- ◆ Partnership strategiche per la creazione di prodotti innovativi (Partners Group)
- ◆ Presenza internazionale in 20 paesi nel mondo

Masse in gestione

CHF **118.9** Mld

AM CHF** **33.8** bn

Fondi propri

CHF **2.1** Mld

Totale di Bilancio

CHF **31.0** Mld

Utile Netto

CHF **109.5** Mln

Organico

1,694

* I dati sono aggiornati al 30/06/2017 ** 33.8bn CHF riferibili alla clientela istituzionale

Outlook Macro: Tutto bene, ma gli investitori sono in massima allerta

Condizioni macroeconomiche attuali: “blue sky”

- ◆ la crescita globale è robusta e ampia (ben sopra la media, quasi ai massimi degli ultimi 20 anni)
- ◆ l'inflazione non è ne' troppo bassa ne' troppo alta (appena sotto la media degli ultimi 20 anni)
- ◆ le Banche Centrali sono prudenti

Stato d'animo degli investitori: «massima allerta»

- ◆ una così lunga fase di espansione deve terminare (in lacrime)
- ◆ le valutazioni sono “stretched”
- ◆ il *trend* globale di crescita supporta le attese di un aumento dei tassi d'interesse

Cosa offre il mercato agli investitori obbligazionari?

- ◆ Lo scenario economico appena descritto risulta favorevole per *risk assets* e *credit spreads*
- ◆ L'aggregato obbligazionario europeo *plain vanilla*, vale a dire l'esposizione diversificata degli investimenti tra il debito sovrano e l'esposizione al credito *investment grade*, continua a essere poco attraente, con il rendimento dello 0,5% e di quasi 7 anni di esposizione al tasso di interesse
- ◆ Le strategie ad alto rendimento possono essere:
- ◆ Global High Yield
 - Punti di debolezza:
 - ▶ Scarsa liquidabilità dei *cash-bonds* sottostanti
 - ▶ Esposizione al rischio di tasso di interesse
 - ▶ Valorizzazioni elevate (care) dei bonds tradizionali, già da qualche tempo...
- ◆ Private Debt
 - Punti di debolezza:
 - ▶ Illiquidità del sottostante
 - ▶ Impegno a lungo termine nel prodotto (FIA chiuso), in media 7 anni
 - ▶ Nel primo periodo di vita del prodotto e in quello di dismissione della strategia l'investimento non è a regime (in media, almeno 2 anni su 7), con impatto negativo sul rendimento effettivo

Quali le strategie da preferire per gli investitori obbligazionari?

Le strategie liquide ad alto rendimento, con un profilo di rischio più contenuto rispetto a quelle gestite tradizionalmente, possono essere:

◆ Global High Yield via indici di CDS

Perché:

- ▶ presenta un profilo di liquidabilità elevato
- ▶ presenta un premio per il rischio ben più interessante rispetto ai bonds tradizionali

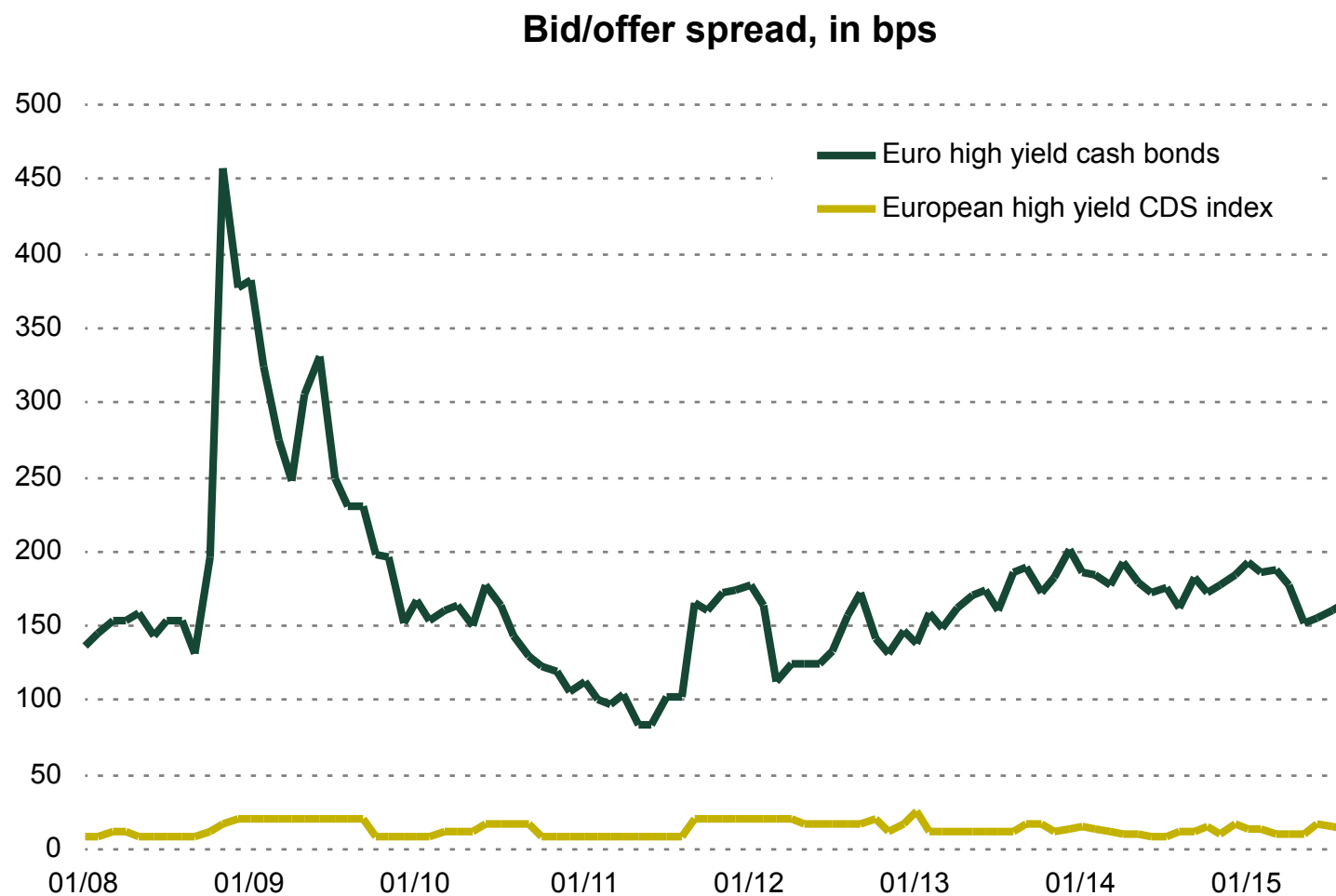
◆ Private Debt in condizioni di migliorata liquidità

Perché:

- ▶ fornisce agli investitori un'esposizione a segmenti di mercato unici -ovvero a società leader mondiali di dimensioni medie o a immobili reali (infrastrutture e immobili)- che non sono facilmente accessibili attraverso i mercati tradizionali a reddito fisso quotato → migliore **diversificazione del portafoglio**
- ▶ la maggior parte dei Private Debt sono strumenti a tasso variabile → una **protezione naturale contro l'aumento dei tassi di interesse**

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

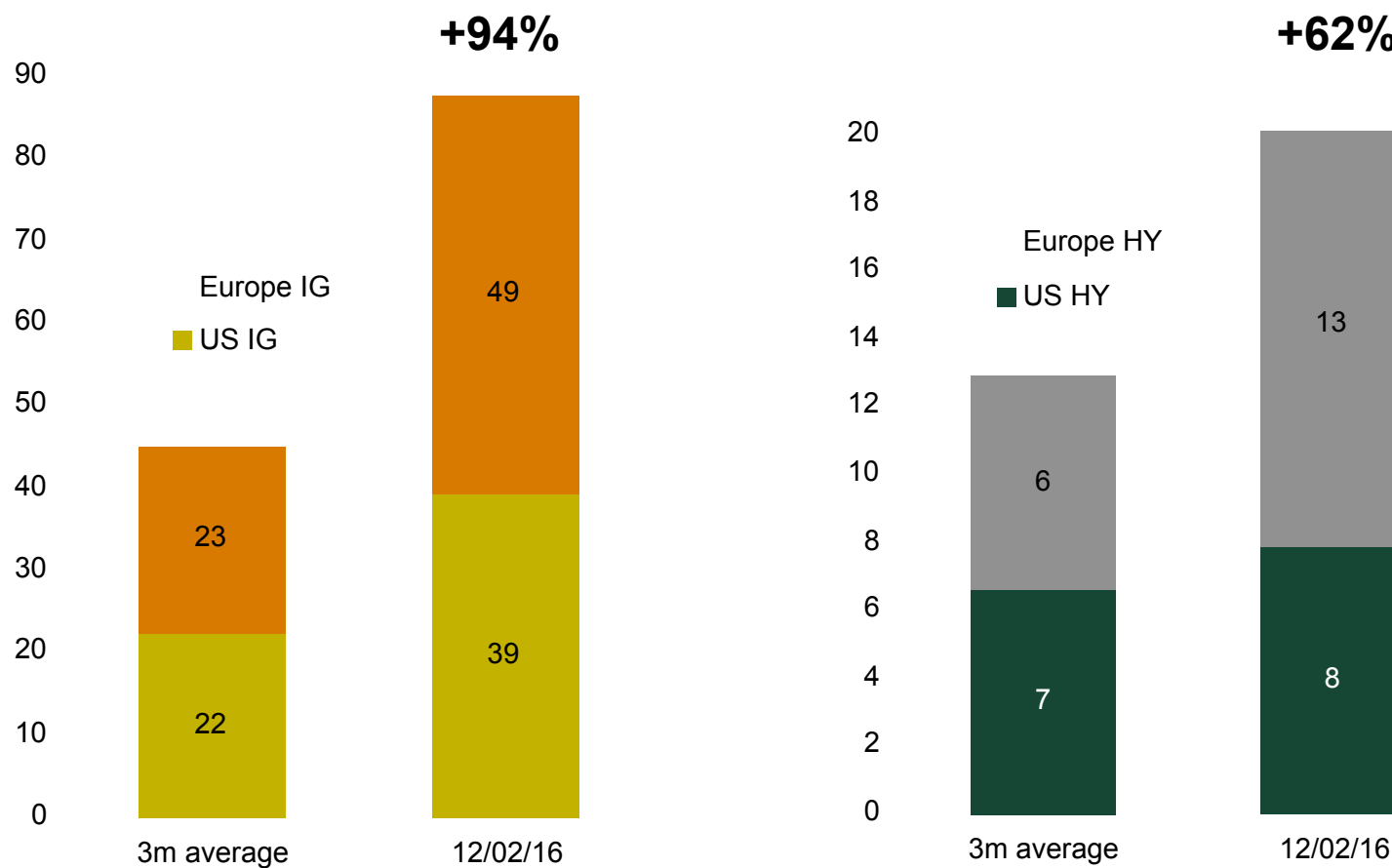


Source(s):UBP, JP Morgan, as of 21.09.2015.
Past performance is not an indicator of future results.

Vantaggio CDS #2: I volumi aumentano con l'avversione al rischio

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

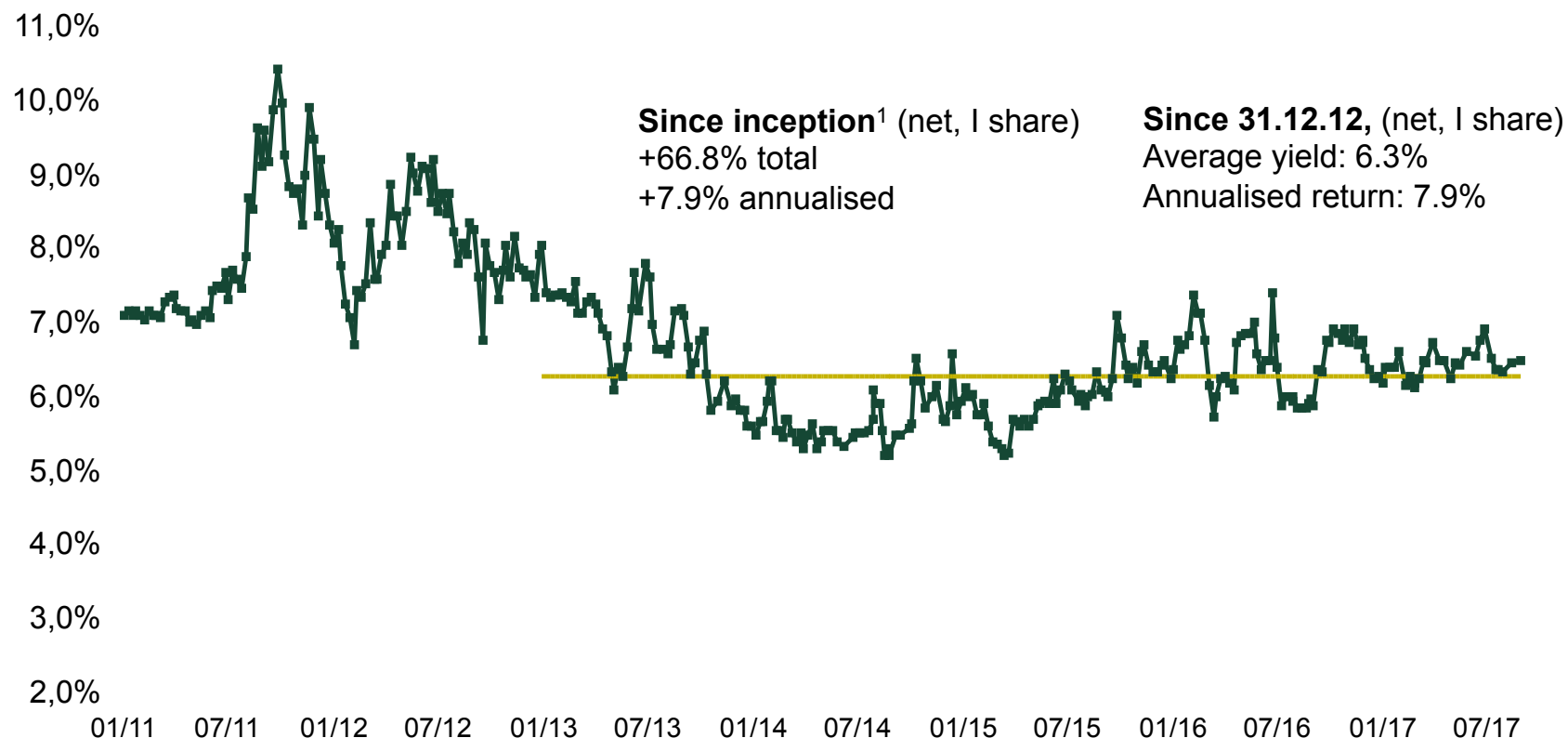
Volumi negoziati giornalmente (in mld. di USD) per gli indici di CDS (IG e HY)



Vantaggio CDS #3: HY globale in indici di CDS, yield al 6.5%

In linea con gli ultimi 5 anni ma con un *interest rate risk* basso e alta liquidità

Yield-to-Worst in % di *UBAM - Global High Yield Solution*
dal lancio del fondo, nel Dicembre 2010



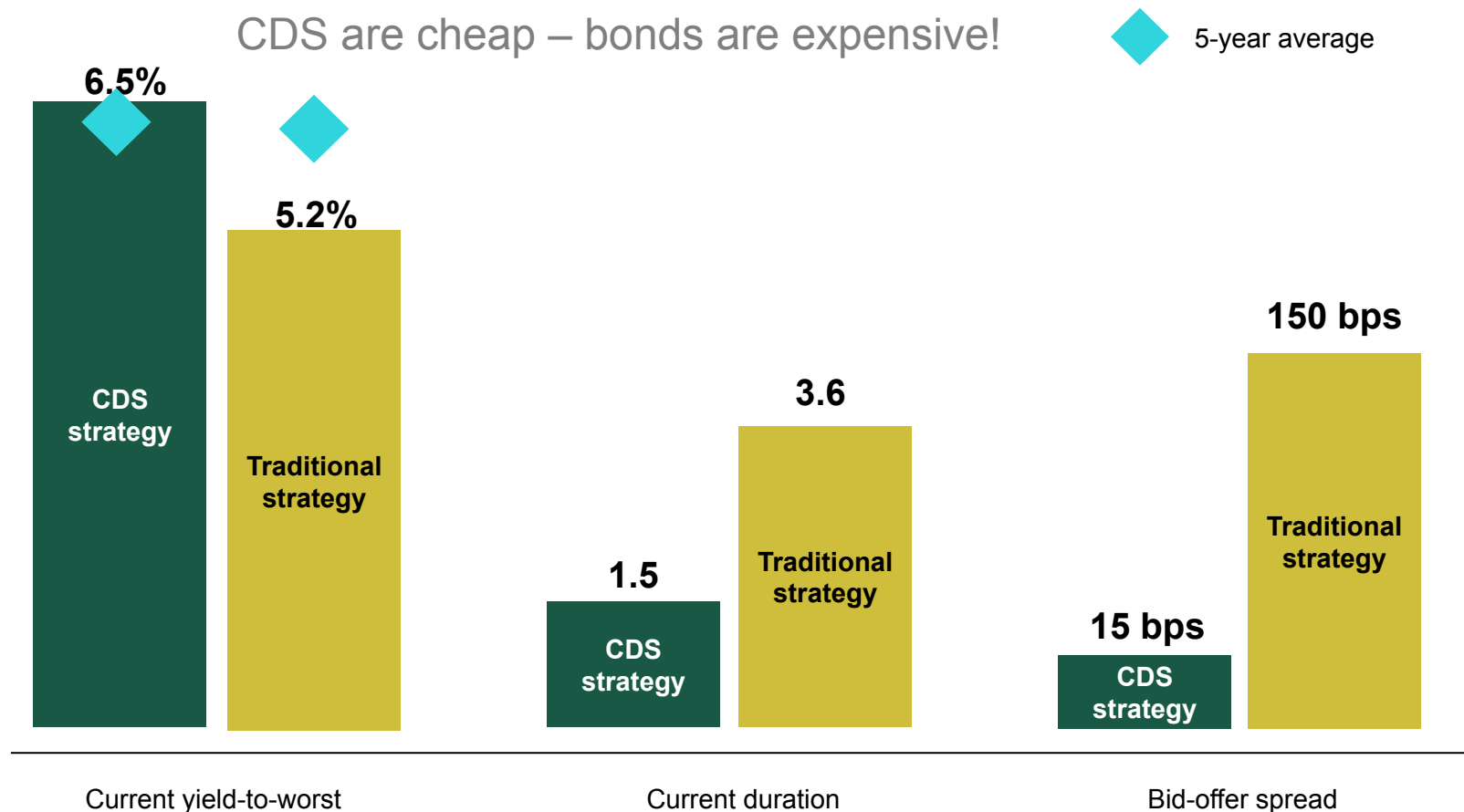
Source(s): Bloomberg Finance L.P., UBP, as of 31.08.2017

1) Inception on 3 December 2010.

Past performance is not a guide to current or future results. . Net performance of the I share class.

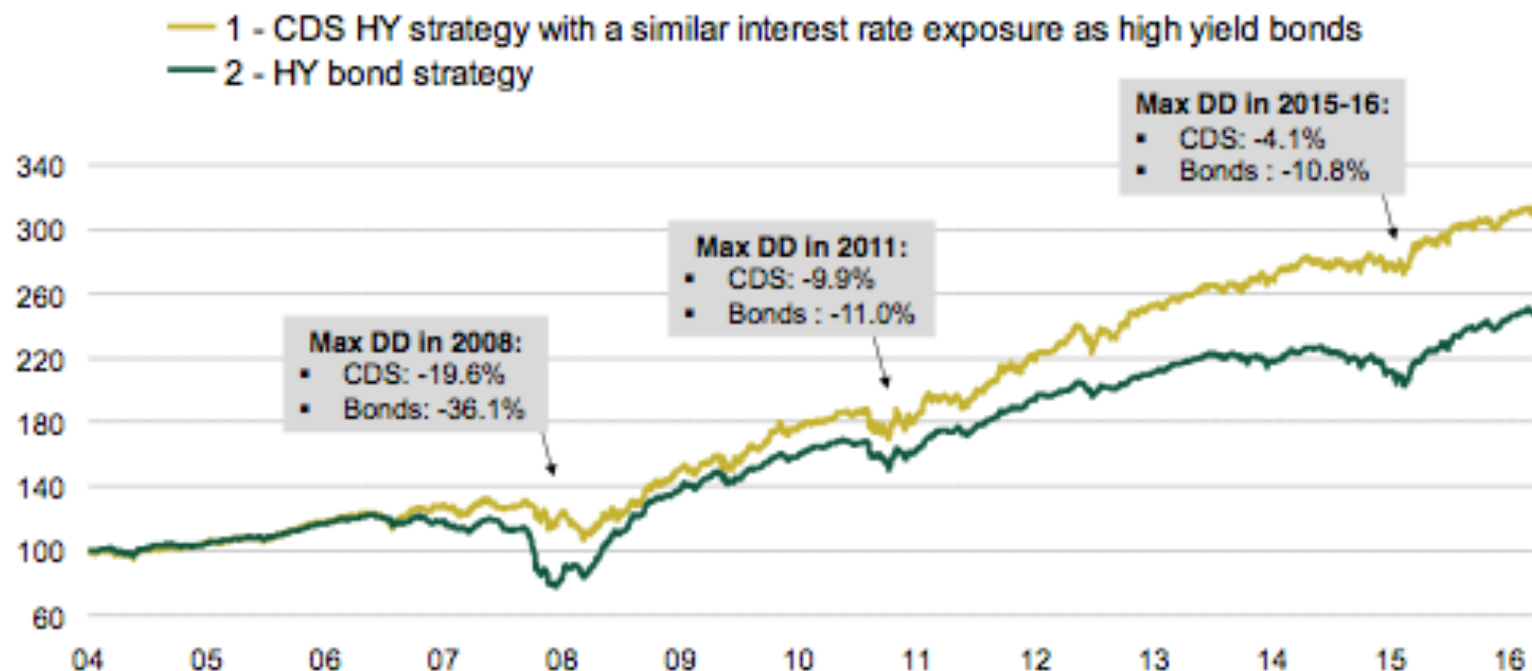
Vantaggio CDS #3: Yield più elevato, minor *duration* e miglior liquidità

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



Source(s): Bloomberg Finance L.P., Merrill Lynch, UBP, as of 31.08.2017. CDS strategy: UBAM - Global High Yield Solution fund ; Traditional strategy: BofA ML Global High Yield Index.

Vantaggio CDS #4: migliore *performance* e *drawdown* più contenuti



Sources: UBP, Bloomberg, JP Morgan, as of 30.04.2017. 1- CDS: 67% US CDX HY + 33% Europe iTraxx Crossover + BofA ML US Treasury 3-5 Years: with historical duration of 3.7 years. 2 - bonds: 67% US HY BofA ML + 33% EUR HY BofA ML USD hedged, with historical interest rate exposure of 3.9 years. Past performance is not an indicator of future results.

- ◆ Outperformance dei CDS HY vs. gli HY bonds tradizionali, con la medesima allocazione sottostante <67% US e 33% EU> del fondo "UBAM Global High Solution".
- ◆ Drawdown più contenuti nei periodi di crisi (2008, 2011 e 2015-2016), dal 2004 a oggi!

I vantaggi derivanti dall'utilizzo degli indici di CDS HY, in sintesi:

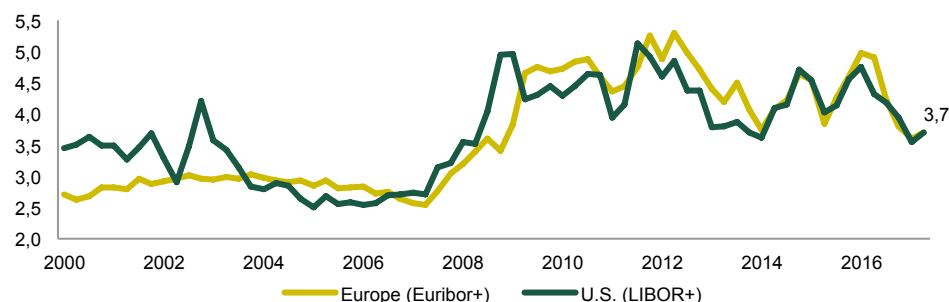
- ◆ Vantaggio strutturale nella **liquidabilità** in ogni condizione di mercato
- ◆ Valore aggiunto derivante da una gestione attiva non eroso dai costi di negoziazione.
- ◆ Esposizione del portafoglio alla componente *credit spread* High Yield a 5 anni estesa ogni 6 mesi a costi minimi (*rolling* degli 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.
- ◆ Il *bid/offer* contenuto e la liquidità degli indici aumentano il rendimento atteso.
- ◆ L'esposizione al rischio tasso di interesse è più contenuto.
- ◆ *Short Duration* + *pick-up* di rendimento attualmente molto alto rispetto alle obbligazioni tradizionali (+1.5%) + effetto *roll-down* degli indici di CDS (+2% annuo) = **miglior Sharpe Ratio**;
- ◆ *Outperformance* degli indici di CDS, dal 2004 a oggi, accompagnata a **drawdown** storicamente **piu' contenuti**.

Il contesto di mercato del Private Debt

Interessante profilo rischio/rendimento dei *senior secured loans*

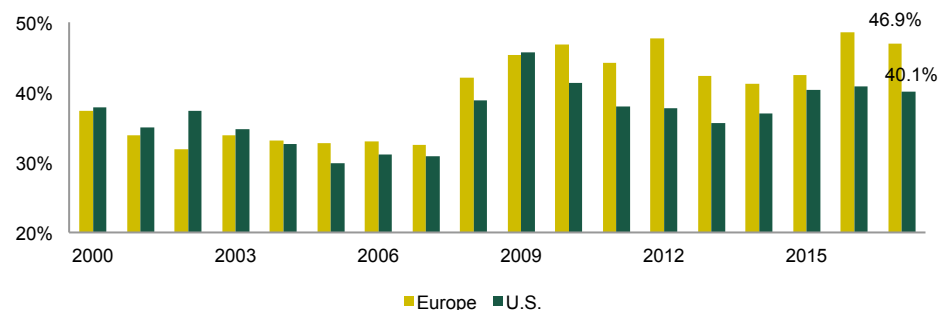
Livello degli *spread* del *senior debt*

Average of new LBO loans, in % ¹



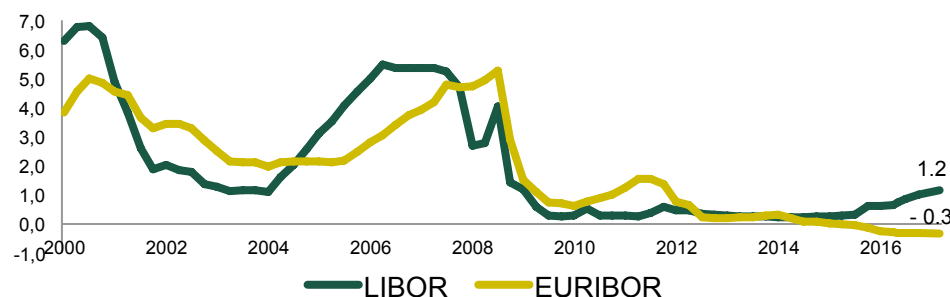
Più del 40% di cuscino *equity*

Average equity contributions to LBOs¹



Protezione naturale contro l'aumento dei tassi di interesse

3-months LIBOR & EURIBOR rates, in % ²



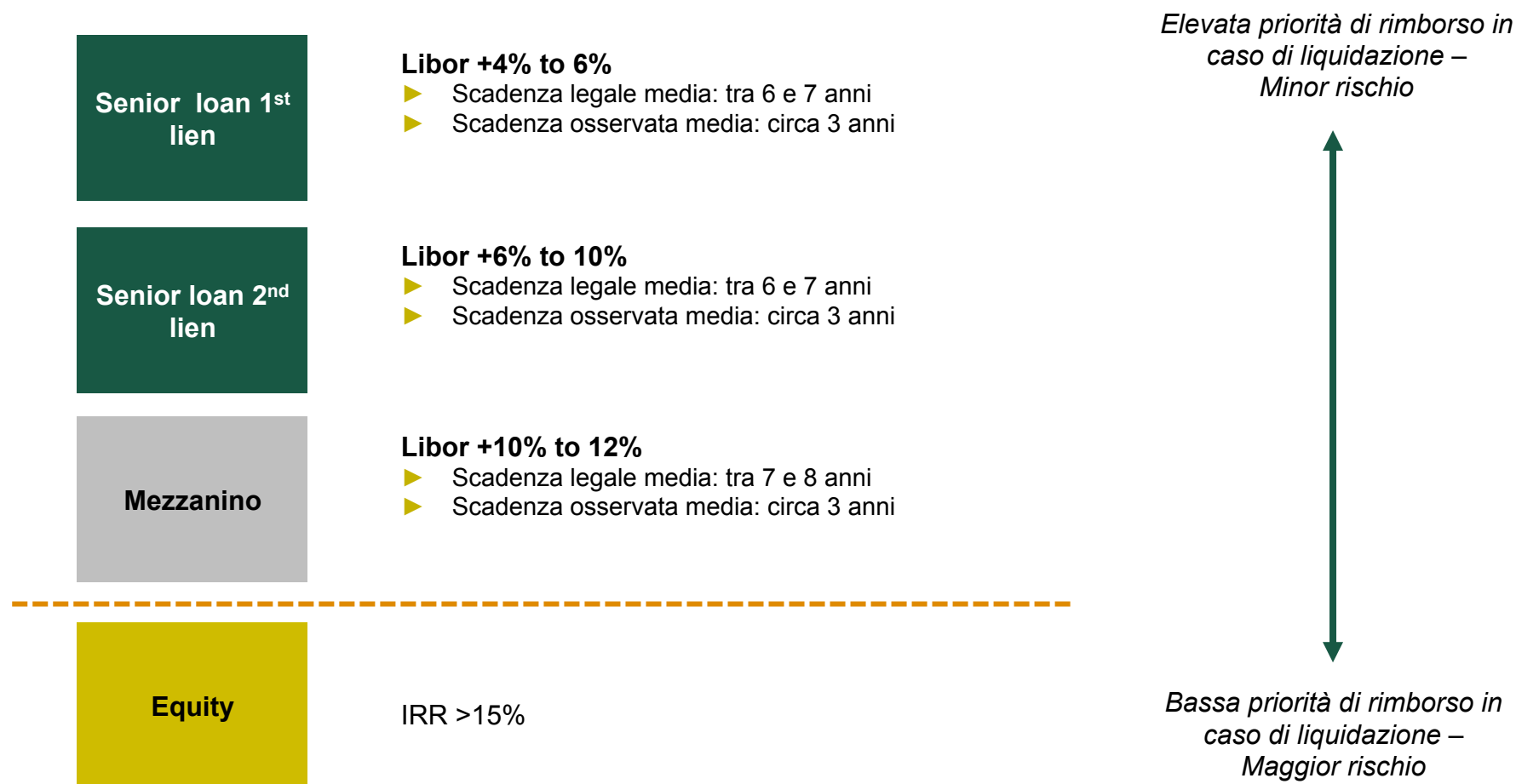
Miglioramento del profilo rischio/rendimento

- 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 Q2 2017. ² Bloomberg as of 2 May 2017. 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: 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



UBP PG - Active Income

Il concetto innovativo del Fondo

UBP

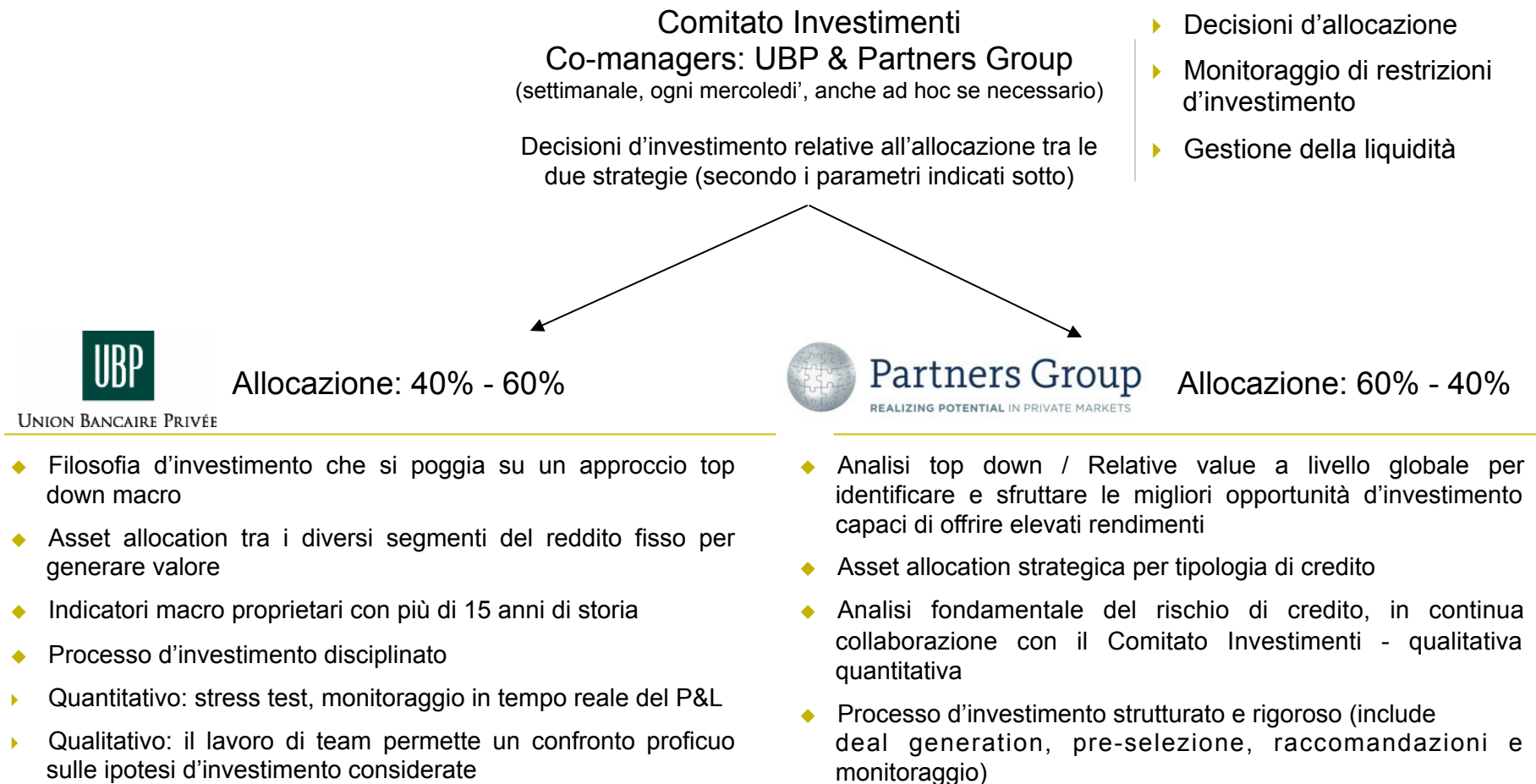
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L'alternativa al *buy-and-hold* tipica degli investimenti sui mercati privati:

- ◆ 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

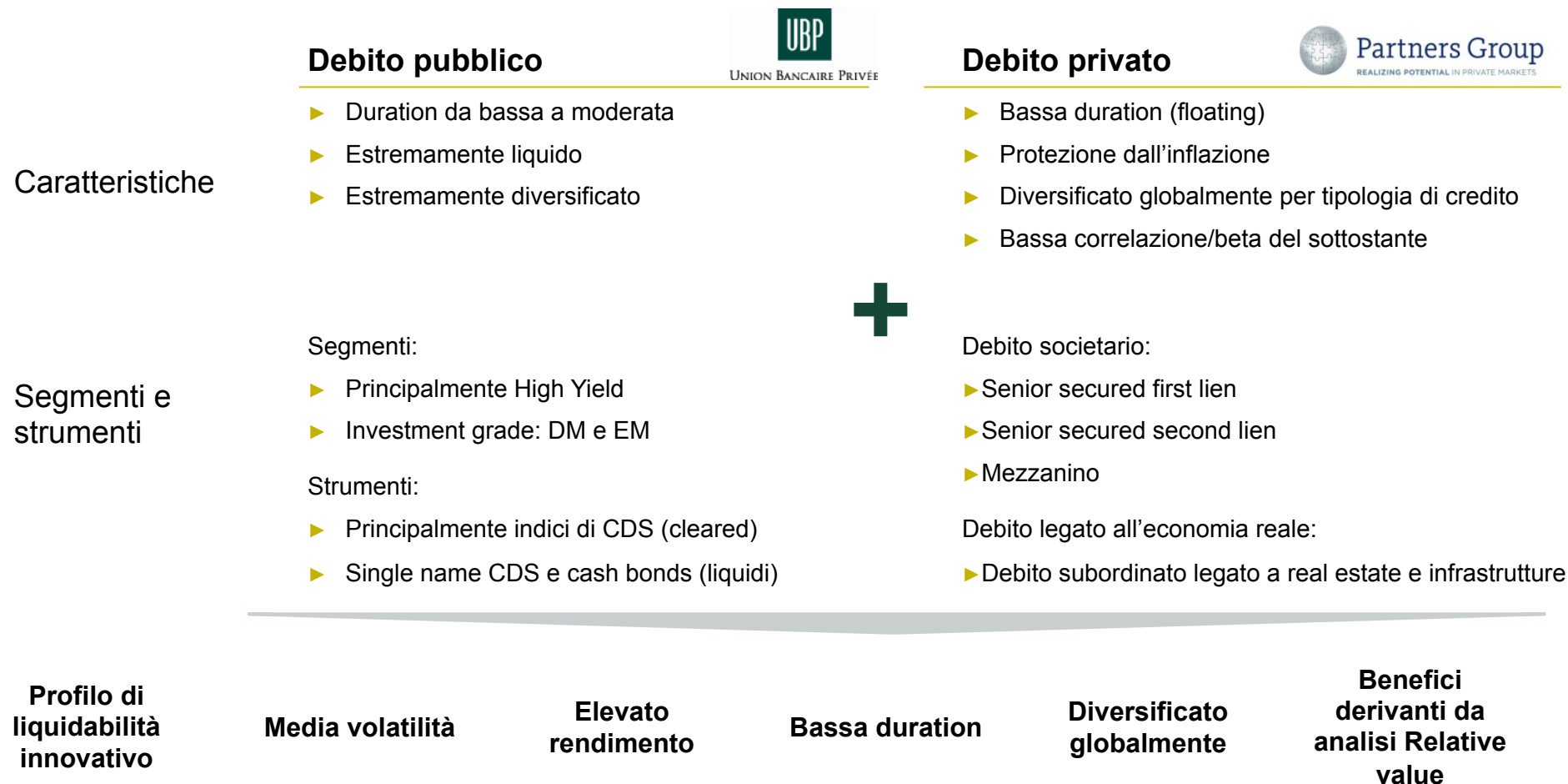
UBP PG - Active Income: Processo d'investimento

UBP e Partners Group gestiscono le due strategie autonomamente



UBP PG - Active Income

Debito privato con caratteristiche di liquidabilità innovative



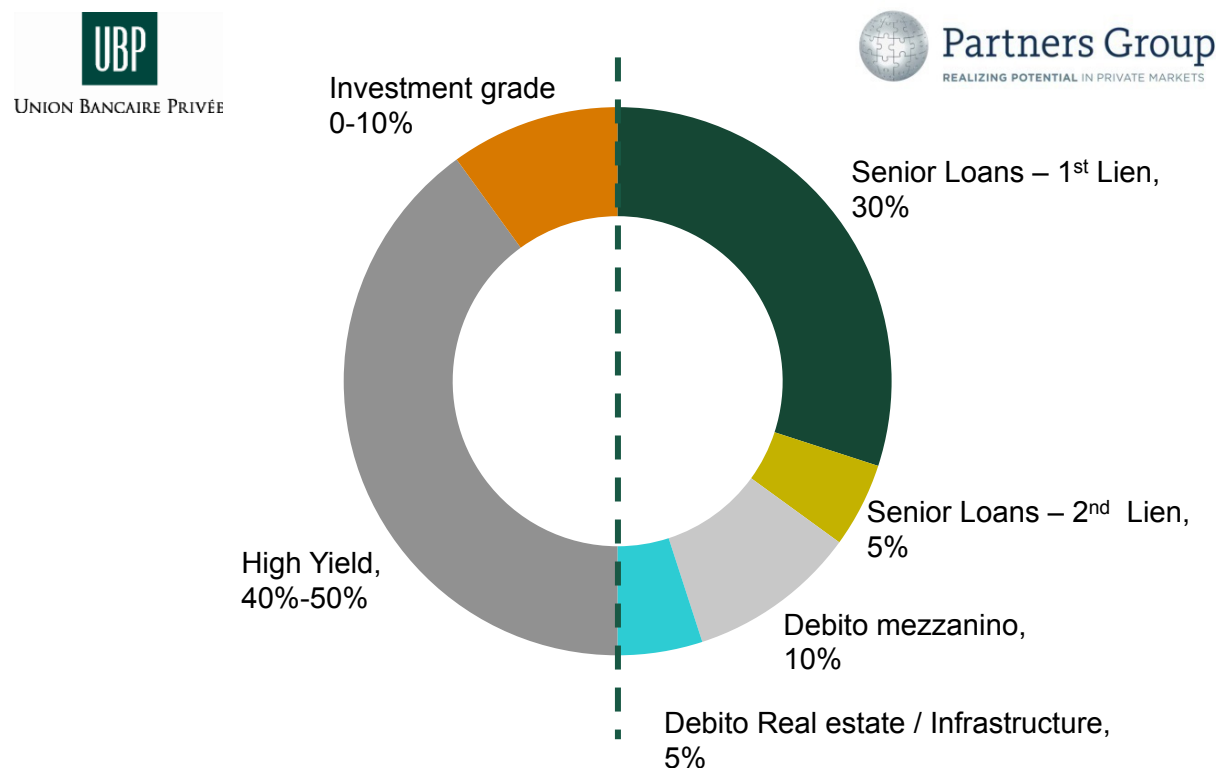
Caratteristiche di portafoglio – Allocation target e rendimenti attesi

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

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: I vantaggi del Fondo

In sintesi

- ◆ **FIA aperto** che fornisce l'accesso al mercato del **Private Debt** in un **contesto innovativo di liquidabilità**. Tale fondo alternativo è una Sicav Lussemburghese AIMFD *compliant* (UCI) con **NAV settimanale**
- ◆ **Non sono presenti vincoli temporali nel dover rimanere investiti nella strategia.**
- ◆ **Fondo alternativo obbligazionario di Private Debt**, ulteriormente **diversificato attraverso un'esposizione altamente liquida alla componente High Yield globale**, caratterizzato da volatilità media (4-6%), rendimento elevato (**Libor +5-6% netto**), *duration* estremamente contenuta (attualmente pari a **0.6 anni**)
- ◆ Il *commitment* deliberato risulta **subito tutto investito, eliminando il problema della giacenza in liquidità** del *commitment* non richiamato
- ◆ Il fondo **matura un rendimento da subito** (non solo con i dividendi), dal momento in cui si perfeziona l'acquisto, al pari di un comune fondo aperto



Appendici

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	Offire accesso la mercato del debito non quotato in condizioni di: ◆ Elevato rendimento ◆ Migliorata liquidabilità ◆ Bassa esposizione ai tassi d'interesse
Esposizione globale	Allocazione regionale sui mercati globali: ◆ Principalmente US ed Europa ◆ Nessuna esposizione ai mercati emergenti (per la parte di Private Debt)
Liquidabilità	Gestione del profilo di liquidabilità tramite: ◆ Allocazione a debito pubblico estremamente liquido: 50%, +/-10% ◆ Gestione attiva dell'allocatione tra debito pubblico e quello privato ◆ NAV settimanale¹
Co-management della strategia	◆ 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.

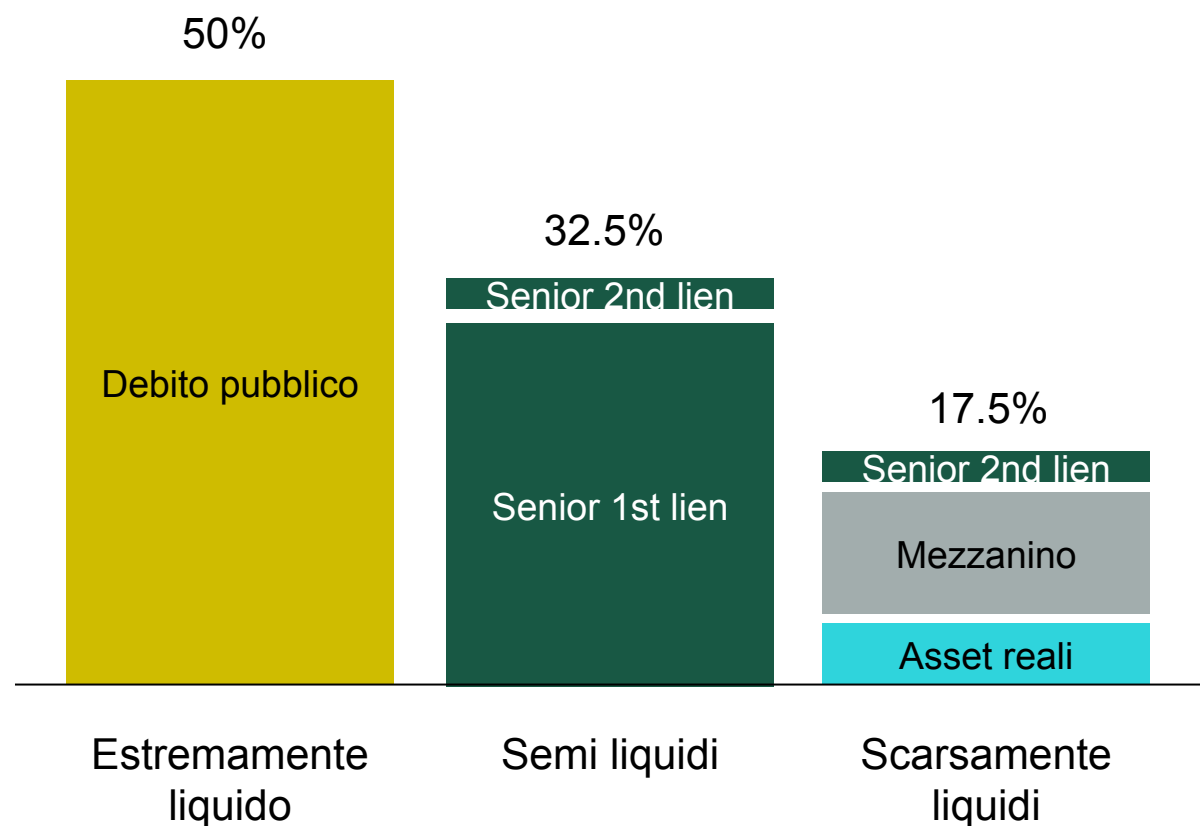
Costruzione del portafoglio nel dettaglio

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

40% - 60%	Portafoglio di indici di CDS (senza rischio tasso) ◆ 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 ◆ US Treasuries ◆ USD sovereign agencies ◆ USD government guaranteed issues ◆ USD high quality investment grade bonds	FUNDED ASSETS
60% - 40%	Private debt: loan portfolio ◆ 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	

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

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



UBP PG – Active Income: Fund snapshot 1/2

Caratteristiche del portafoglio e posizionamento, al 31.08.2017

Size 279 Mln USD (316 Mln USD al 30.09)

Portfolio allocation

- ◆ Portafoglio Private debt¹: 50.0% globale
- ◆ Portafoglio Public debt: 50.0% globale

Private Debt portfolio

- ◆ 52 investimenti in 32 società
- ◆ 1st lien (74%), 2nd lien (22%) e Mezzanino (4%)
- ◆ Cash ancora da investire: 0% (da giugno u.s.)

Public Debt portfolio

- ◆ US high yield CDS index: 99%

Yield Rendimento complessivo: ~7%,

Interest rate exposure 0.6 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 31.08.2017

	Financials	Consumer Discretionary	Consumer Staples	Health Care	Information Technology	Materials	Total private debt allocation
First Lien	8.6%	19.1%	8.6%	15.7%	21.4%	0.6%	73.9%
Europe	4.7%	18.2%	8.6%	11.6%	11.5%	0.0%	54.6%
North America	3.9%	0.9%	0.0%	4.1%	9.9%	0.6%	19.3%
Second Lien	7.4%	2.5%	0.0%	8.9%	3.0%	0.6%	22.4%
North America	7.4%	2.5%	0.0%	8.9%	3.0%	0.6%	22.4%
Mezzanine & Equity related	1.9%	1.2%	0.0%	0.6%	0.0%	0.0%	3.7%
Asia	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Europe	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
North America	0.0%	1.2%	0.0%	0.6%	0.0%	0.0%	1.8%
Grand Total	17.9%	22.8%	8.6%	25.2%	24.3%	1.2%	100.0%

Currency breakdown

	Weight
EUR	18.1%
GBP	19.0%
USD	62.9%
Total	100%

Regional breakdown

	Weight
Asia	0.7%
Europe	55.8%
North America	43.5%
Total	100%

Rating breakdown

	Weight
BB	4.7%
B	46.8%
Not rated	48.5%
Total	100%

Esempio di transazione: Mec3 (1/2)

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



Esempio di transazione: Mec3 (2/2)

Niche business

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 chiavi da accertare

- ◆ Esposizione alle fluttuazioni dei prezzi delle materie prime.
- ◆ Stagionalità e rischio metereologico.
- ◆ 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

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 ▪ 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 – Solidità finanziaria e innovazione costante

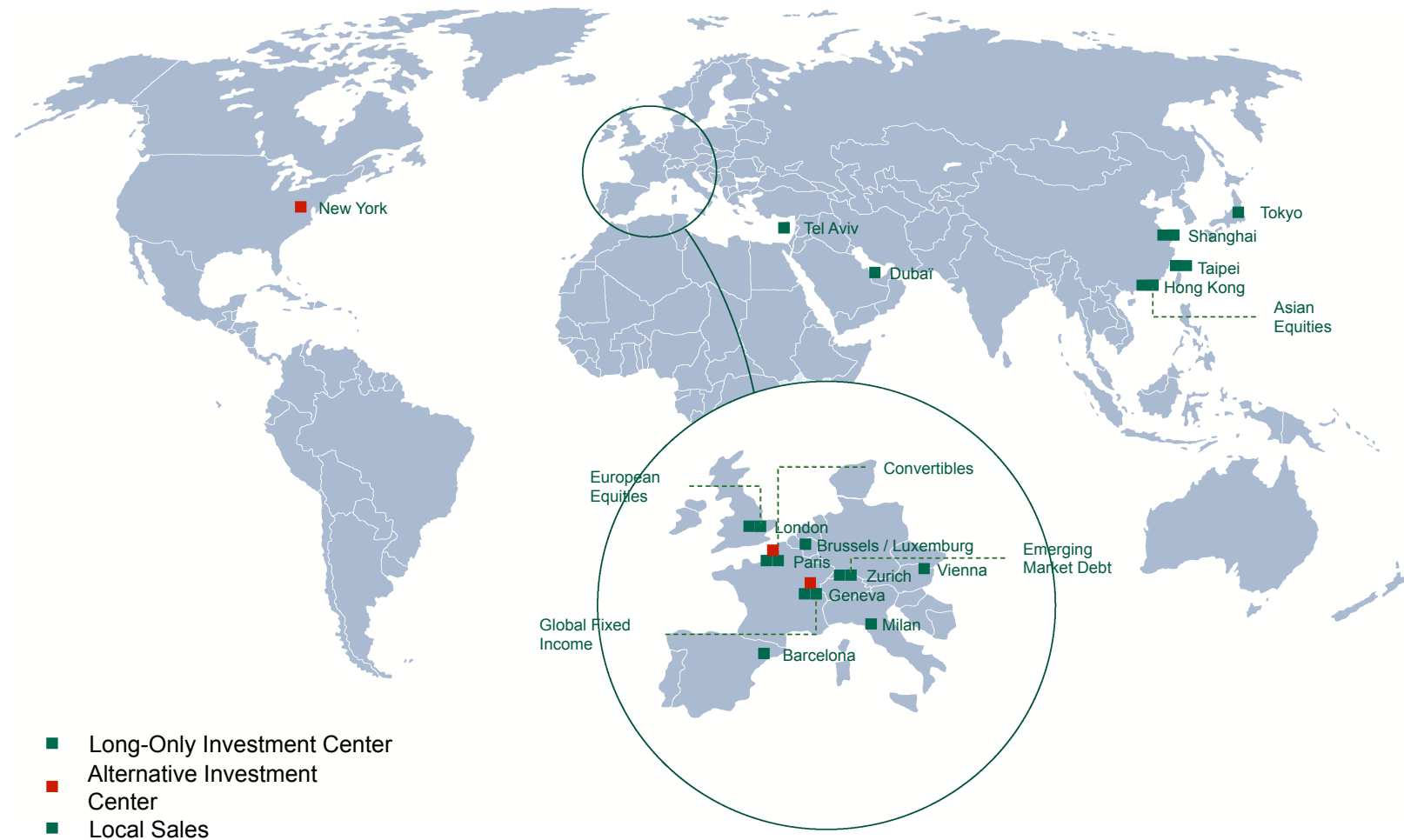
UBP Asset Management

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 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

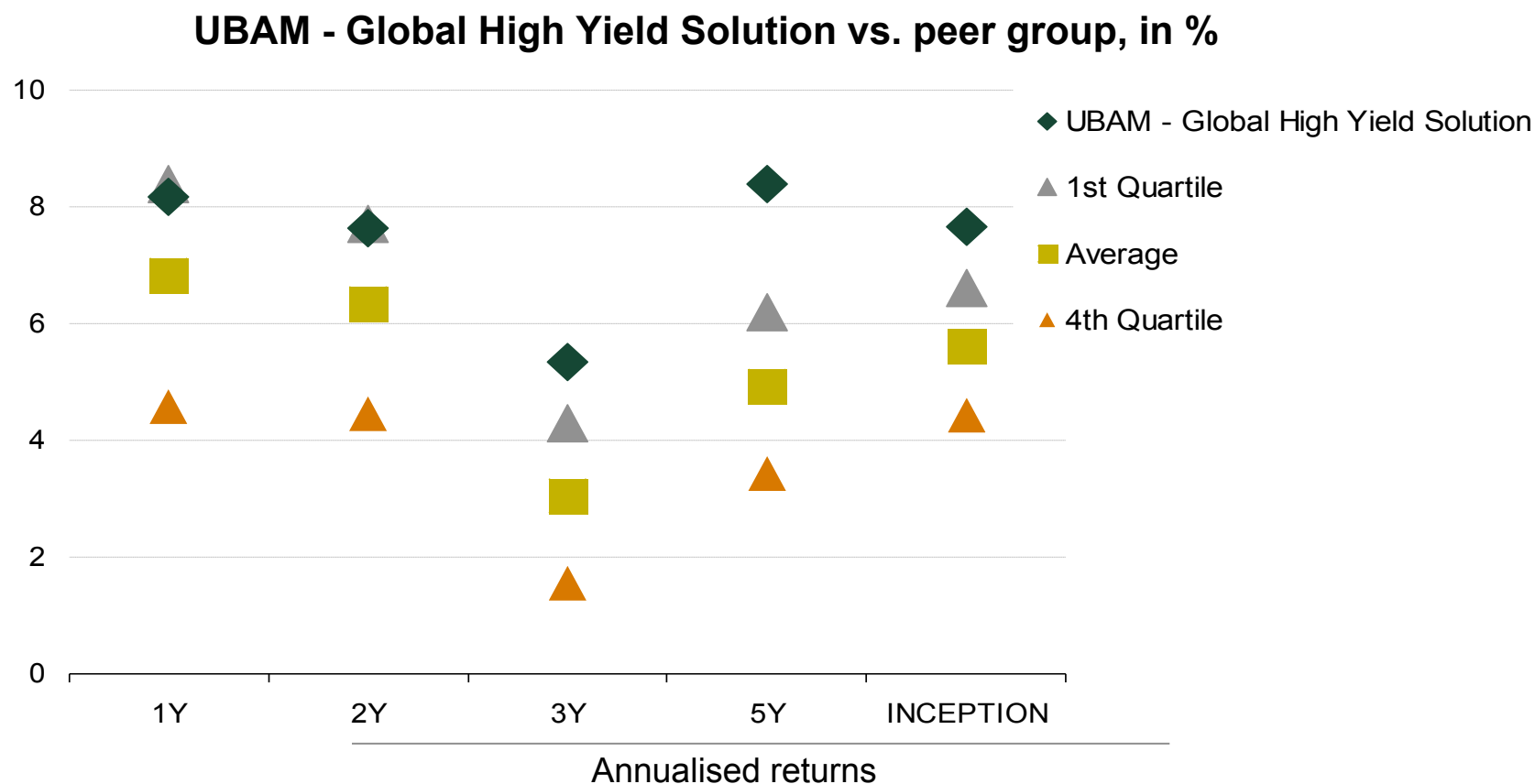


LIPPER
FUND AWARDS 2014
EUROPE



Facendo leva sul successo del fondo UBAM - Global High Yield Solution

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

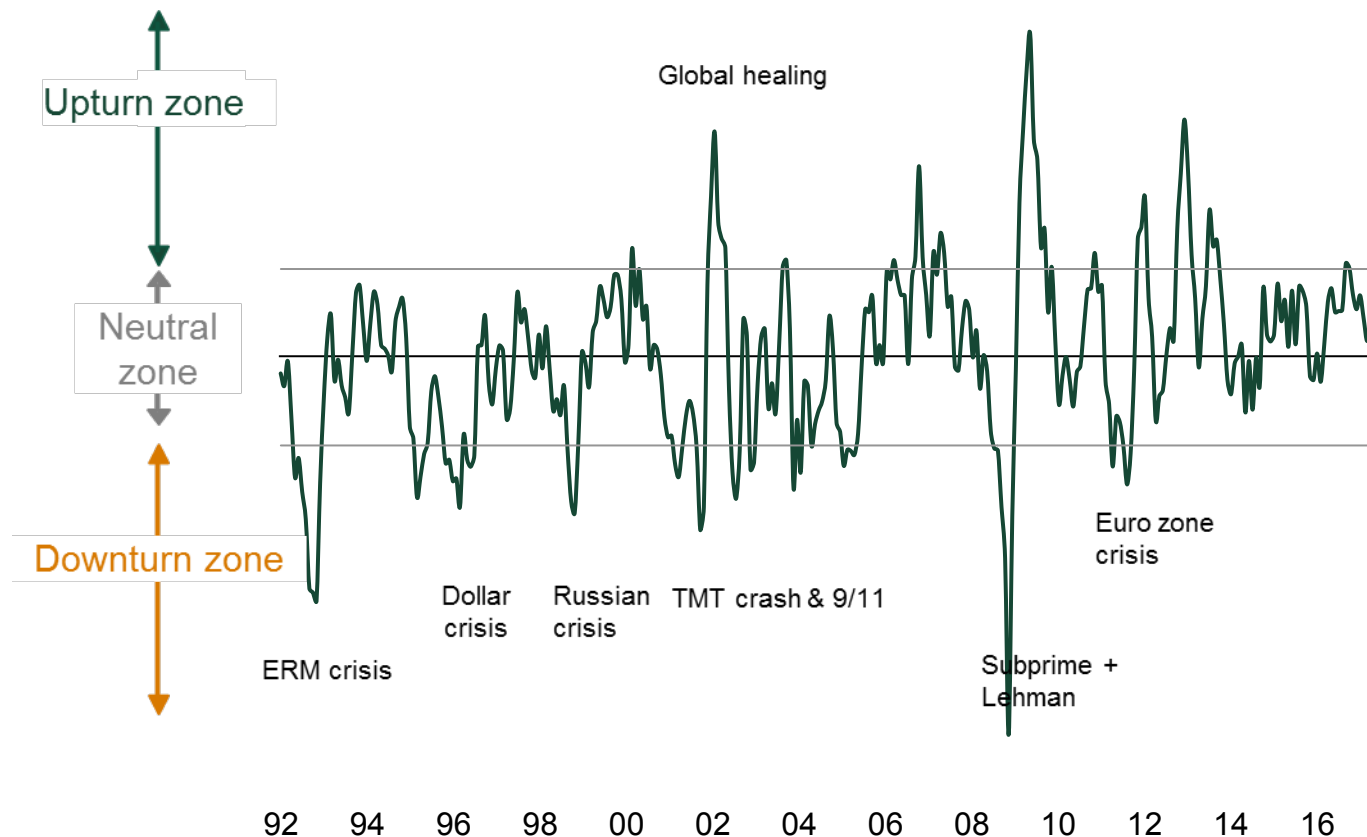


Source(s):UBP as of 31.08.2017, on retail share classes. Bloomberg Finance L.P.. Investment universe: US and Global High Yield strategies from Bloomberg, Currency: USD, assets: above 250 M USD on 31.12.2013. Retail share classes, daily liquidity mutual funds registered in the European Union, strategies with exposure to EM sovereign debt, US Preferred or Convertible bonds are excluded. Past performance is not an indicator of future results.

Proprietary indicators to define our macro scenario

Our turning point indicator as key input in deriving allocation shifts

UBP turning point indicator



Starting point of top-down view is 6 to 9-month macroeconomic scenario, with proprietary macro leading indicators as key inputs

Key proprietary indicators are:

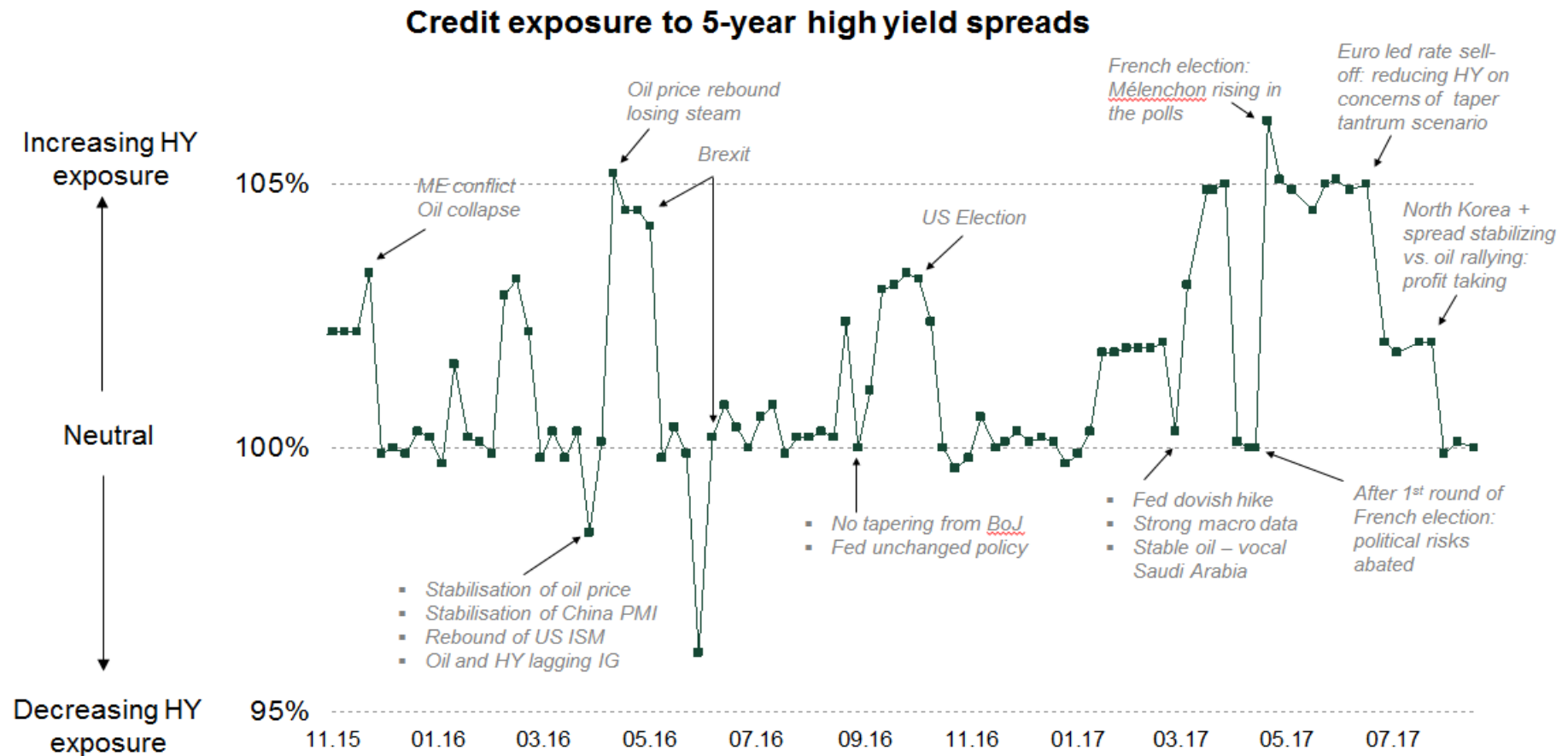
- ◆ Turning-point indicator
- ◆ Growth indicator
- ◆ Inflation indicator
- ◆ Monetary policy indicator

The turning-point indicator sends early warning signals about turning points in the growth cycle

It captures whenever firms are surprised by the strength of demand and thus need to alter their inventories/production level

Top-down allocation: Active management of the credit exposure

Credit exposure since Nov. 2015 – Illustration with UBAM - Global High Yield Solution

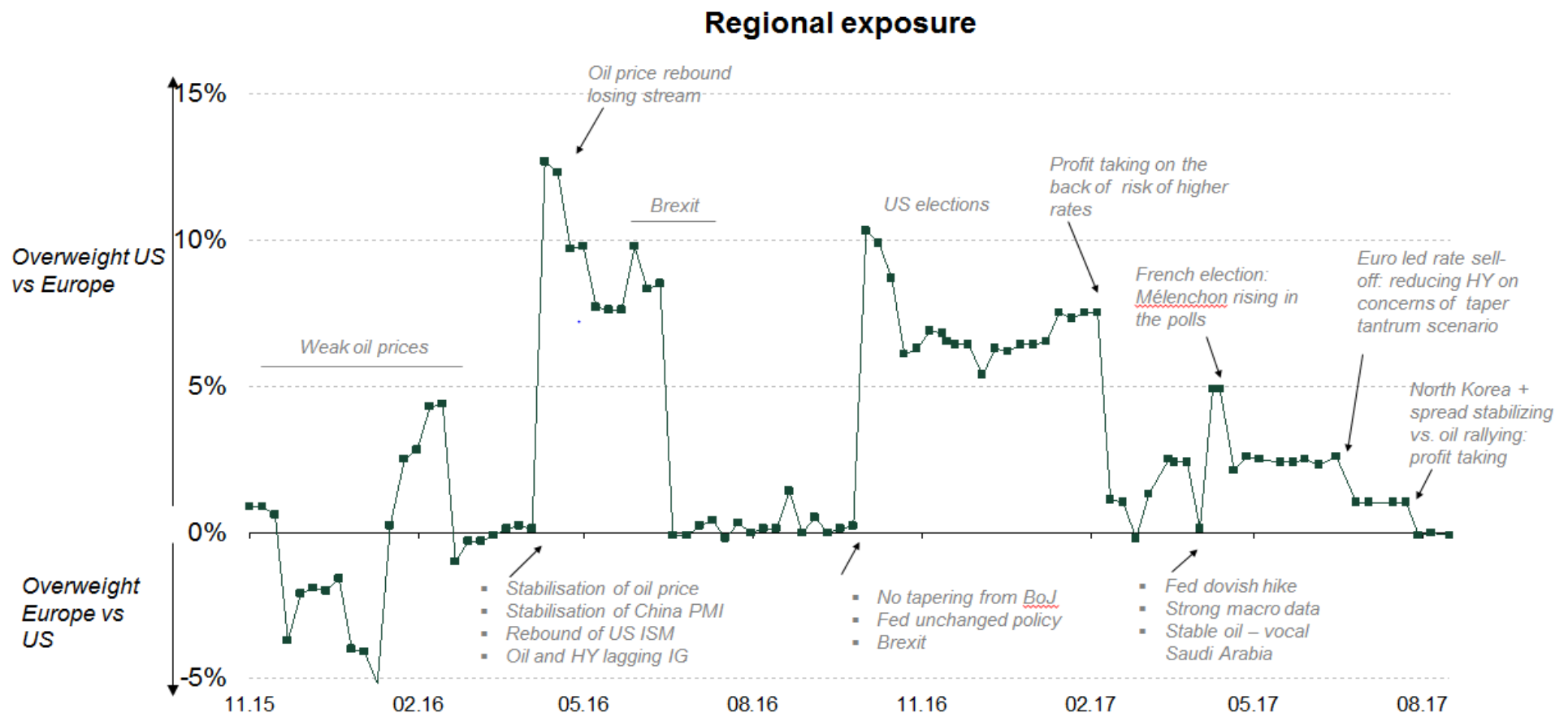


Source(s): UBP, as of 31.08.2017. Past performance is not indicative of futures results.

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Top-down allocation: Active management of the regional exposure

US / Europe exposure since Nov. 2015 – Illustration with UBAM – Global High Yield Solution



Source(s): UBP, as of 31.08.2017. Past performance is not indicative of futures results.

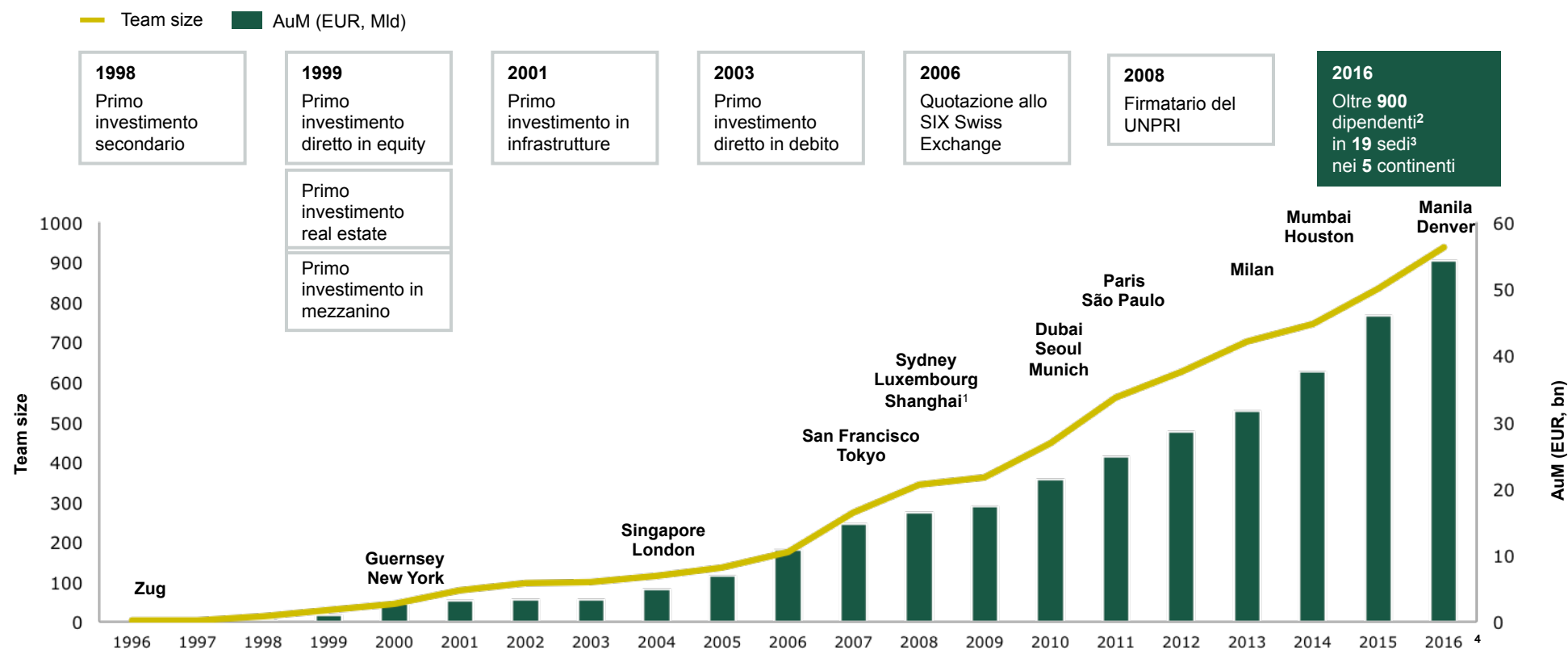
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Partners Group - Leader globale per gli investimenti privati

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.

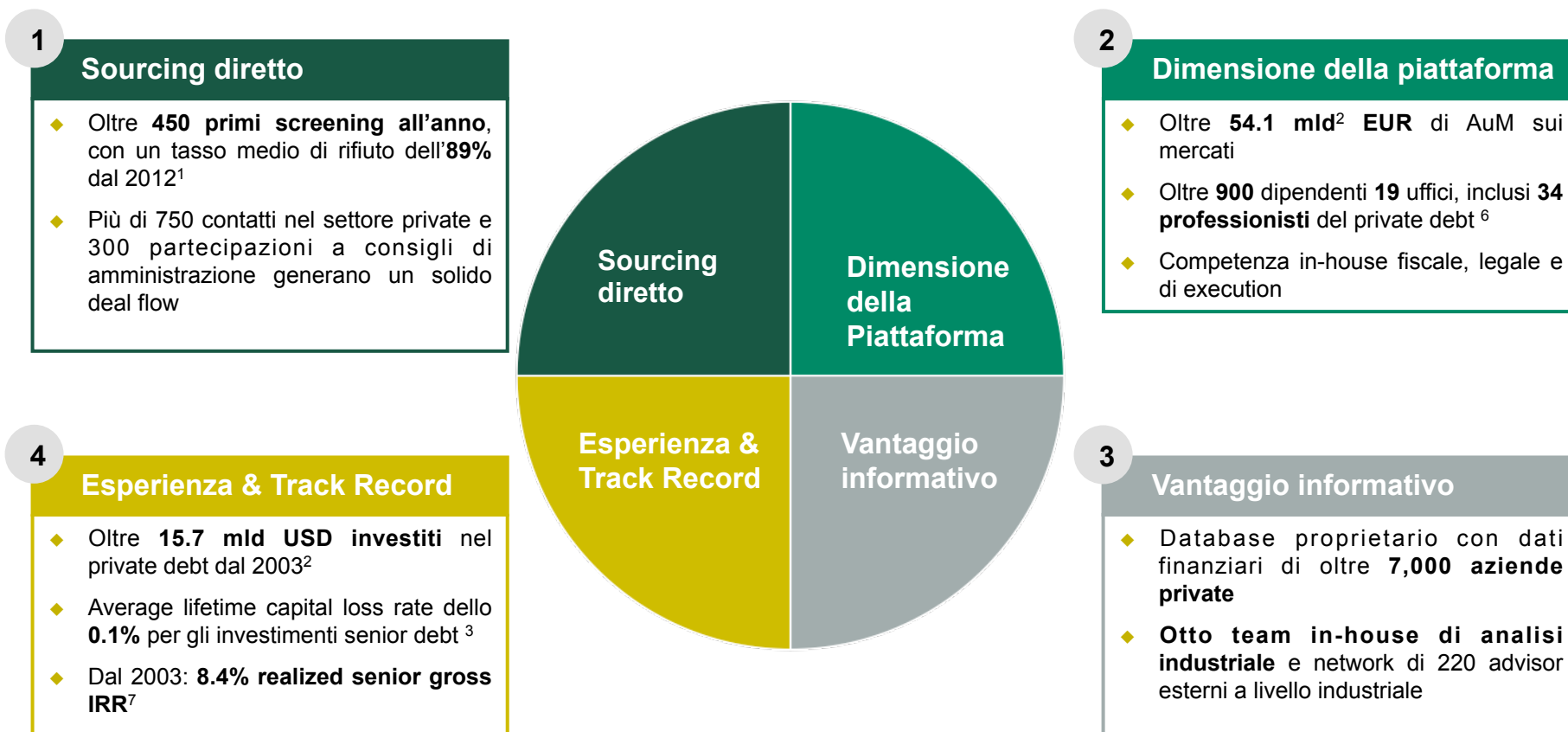
³ Si prega di notare che l'azienda sta per trasferire le attività basate a San Francisco alla sua sede di Denver

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.

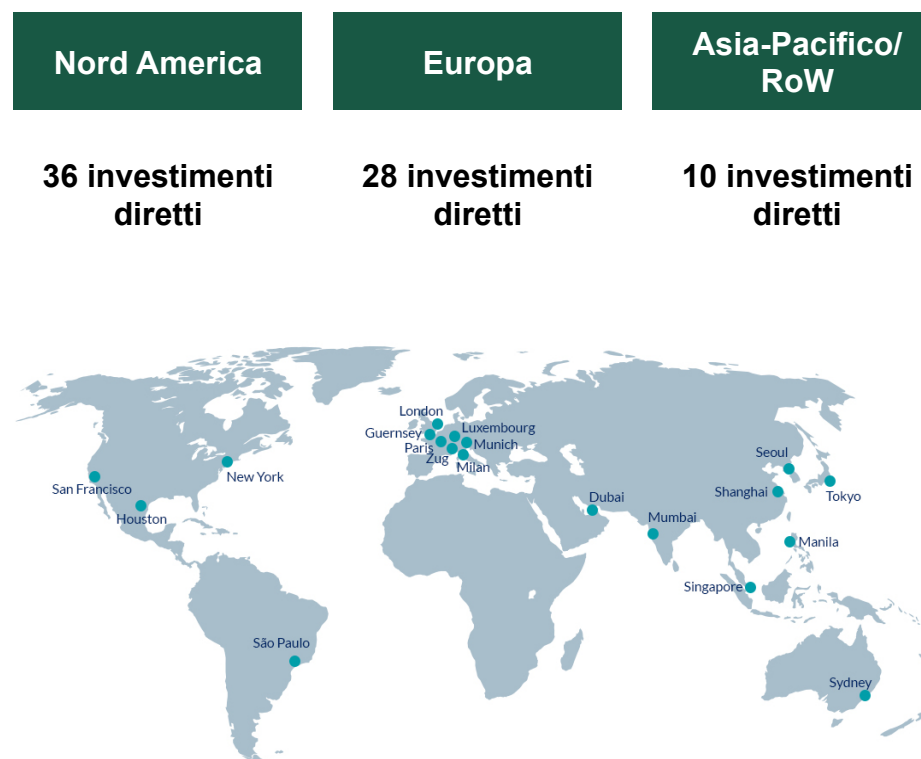
Panoramica 2016 della piattaforma di investimenti di Partners Group

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

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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