



21 LUGLIO 2021

**Investire nei settori difensivi
del private debt nell'era post
Covid**

Private Debt legato all'immobiliare sociale fonte di rendimenti elevati

Itinerari Previdenziali Annual Meeting di studio dedicato alle Compagnie di Assicurative | 21 – 22 luglio 2021 | Venezia

PER INVESTITORI PROFESSIONALI



UNION BANCAIRE PRIVÉE

Contenuti

- ◆ Chi è UBP
- ◆ I trend economici in atto
- ◆ L'età della repressione finanziaria
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Chi è Union Bancaire Privée

Una delle banche con la migliore capitalizzazione in Europa

- ◆ UBP è una banca privata Svizzera indipendente fondata nel 1969 da Edgar de Picciotto e gestita dal 1998 da Guy de Picciotto (CEO)
- ◆ UBP è tra i *leader* della gestione patrimoniale in Svizzera e tra le **prime quattro banche private non quotate** di proprietà familiare **nel mondo**
- ◆ Con un Tier 1 Capital Ratio del **25,3%** UBP è una delle banche europee con la migliore capitalizzazione
- ◆ In Gennaio 2019 Moody's ha assegnato a UBP un *long-term deposit rating* pari ad **Aa2** con *outlook* stabile, confermandolo poi in marzo 2021
- ◆ Dal 2012 è firmataria dei Principi delle Nazioni Unite per l'Investimento Responsabile (UN PRI) e dal 2018 lavora con il **Cambridge Institute for Sustainability Leadership**.



Patrimoni in gestione

CHF 161,1 MLD



Tier 1 Ratio

25,3%



Organico

>1.800



■ Rating

Moody's a
lungo termine

Aa2



Presenza Globale

24 Paesi

* Per S1 2021 / Fonte UBP, Dati al 30 Giugno 2021

Il Covid-19 ha accelerato i trend economici in atto

Il Covid-19 ha avuto un impatto incisivo a livello globale, accelerando trend di mercato

	Prima di Covid-19	Dopo Covid-19
Crescita	Negli ultimi anni i livelli di crescita sono stati bassi o in calo. Il 2020 ha registrato il terzo anno consecutivo di crescita in calo per l'Eurozona.	Contrazione economica senza precedenti: il FMI prevede una contrazione del PIL dell'Eurozona di circa il 7.5% quest'anno
Leva finanziaria	Livelli massimi di emissioni di European Leveraged Loans raggiunti nell'ottobre del 2019. Livelli elevati di leva sostenuti non dalla crescita ma da bassi tassi d'interesse.	Livelli di debito a livello societario e governativo in forte ascesa. Il FMI si attende che il rapporto debito/PIL supererà il 100% per la prima volta. Questo livello ha perso significato: ci si focalizza sul costo del debito e non sul suo livello.
Vendite al dettaglio	Tendenza migratoria verso l'online di vendite al dettaglio	Vendite al dettaglio abbandonate, boom di quelle online.
Tecnologia	Intelligenza artificiale rivoluziona marketing e client service	Videoconferenze e la tecnologia a supporto trasformano il modo in cui viviamo e lavoriamo
Occupazione	Bassi livelli di disoccupazione, con manodopera non qualificata molto vulnerabile	Drammatico aumento della disoccupazione tra la manodopera non qualificata e per i lavoratori a basso reddito
Ruolo statale	Fornitore di assistenza e sicurezza sociali	Aumento esponenziale del ruolo statale nel fornire protezione a cittadini e società. Velocità e ambito di diffusione di misure fiscali senza precedenti
Geopolitica	Crescenti tensioni con la Cina su commercio, proprietà intellettuale e politica estera	Cina "concorrente strategico" degli Stati Uniti

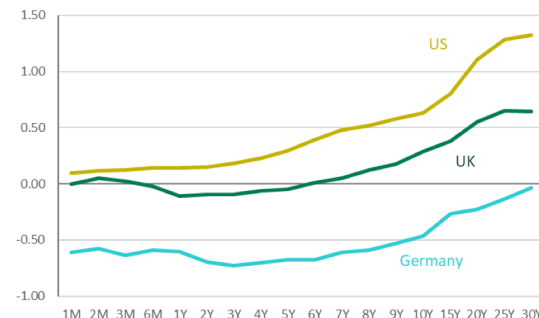
L'età della repressione finanziaria

- La repressione finanziaria favorisce i mutuatari, ma non i risparmiatori.
- La repressione finanziaria può essere definita come “diretto intervento statale che altera l’equilibrio raggiunto nel settore finanziario con lo scopo di fornire accesso a credito a basso costo per società e Governi riducendone la pressione per il rimborso abbassando i rendimenti a livelli inferiori rispetto a quelli che avrebbero altrimenti prevalso”¹
- Tassi di rendimento reali sono diminuiti nel corso degli ultimi 20 anni.
- La US treasury yield curve rende $\leq 0.6\%$ sino a 5 anni.
- I rendimenti dei Gilt yields sono $< 0.25\%$ sino a 5 anni.
- Il Bund a 30 anni rende $\leq 0.25\%$.
- Domanda in crescita di una classe d’attivo produttiva di reddito caratterizzata da una fase di contrazione.
- Dove devono ricercare rendimenti gli investitori?

US and German 10 Year Real Yields²



Sovereign Yield Curves: US, UK,



Note: 1. IMF Working Paper WP/19/211: Financial Repression is Knocking at the Door Again. Should We Be Concerned?
Source: 2. Bloomberg Financial LP

Dislocazione del meccanismo di formazione del prezzo del debito

- Si suppone che le stesse forze di mercato siano presenti a prescindere dall'importo della transazione

> €0.5bn

- Emissione di obbligazioni sui mercati pubblici del debito
- I rendimenti sono spinti al ribasso dalle politiche monetarie.
- I rendimenti sono ai minimi degli ultimi 30 anni
- Mercato dei mutuatari.

> €50mn

- Ricorso al credito bancario o a un grande fondo di PD.
- Quanto più grande è la transazione, tanto maggiore sarà la competizione.
- Le transazioni si chiudono in funzione del prezzo.
- Cov-lite e deal caratterizzati da alti livelli di leva.
- Termini meno stringenti anche in fasi di downturn (per es. Rimozione clausola Change of control).

€5 - 30mn

- Size ignorata.
- Troppo piccola per i grandi fondi e per gli Headquarter delle banche, troppo importate per le filiali bancarie.
- Le transazioni si chiudono sulla base di relazioni.

Gli investitori a un bivio

- Tutti gli investitori si ritrovano oggi allo stesso bivio. Una strada conduce a stagnazione, sottoperformance e declino. L'altra, a crescita e sovra performance.
- Questo bivio è stato creato da un'accelerazione di tendenze emerse con la pandemia e dalle iniziative contro i cambiamenti climatici.



Declino

- Tutti i settori che tornerebbero indietro al 2019.
- Combattere i venti contrari basandosi su pratiche e tecnologie inquinanti.
- Settori caratterizzati da alto indebitamento o molto investiti in ciò che oggi è il posto o il settore sbagliato.
- Settori che necessitano di una risoluzione immediata della crisi sanitaria, quali il commercio al dettaglio, settore automobilistico, crociere.

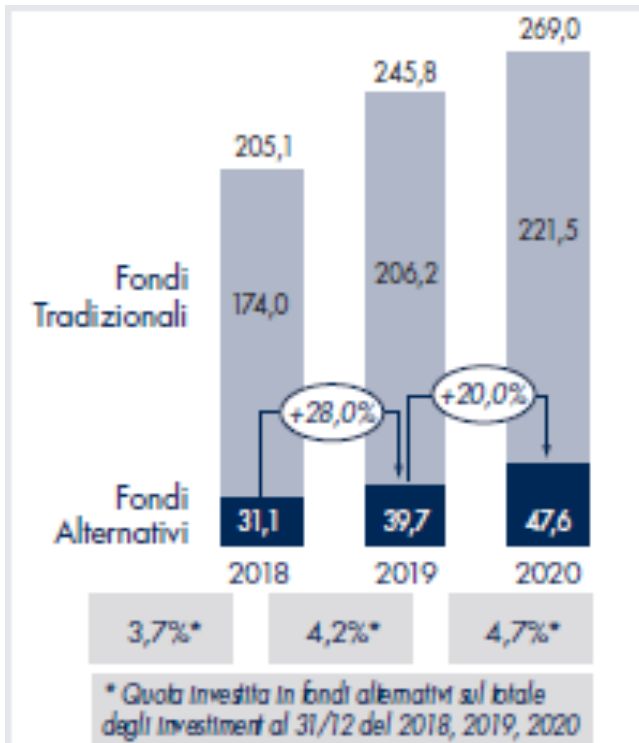
Crescita

- Quei settori il cui business model ha beneficiato della pandemia.
- Allineamento con Covid in relazione a come viviamo, lavoriamo o acquistiamo, coerentemente con la risposta medica e sociale.
- Adozione rapida di Intelligenza Artificiale.
- Realtà poco indebitate o gravate da tecnologie obsolete o inquinanti.
- Nuove società emergeranno e sorpasseranno quelle in difficoltà.

La fotografia di ANIA degli investimenti dell'Assicurazione Italiana

(Fonte: Relazione Annuale 2020 – 2021)

- Con riferimento al portafoglio cosiddetto **diretto**, gestito direttamente dalle imprese di assicurazioni (pari al 72,3% del totale degli attivi), si rileva come i titoli di Stato italiani hanno il peso maggiore nella componente governativa, nel 2020 pari a circa il 34%, ma in riduzione rispetto al biennio precedente (35,5% nel 2019 e 36,6% nel 2018), contrapposta a una maggiore diversificazione verso titoli di Stato esteri pari al 10%, in crescita rispetto sia al 2019 (8,6%) sia al 2018 (8,0%).
- Con riferimento al portafoglio cosiddetto **in delega**, si rileva come la quota dei fondi alternativi all'interno degli OICR (18% nel 2020 per un volume di 47,6 miliardi) è aumentata progressivamente negli ultimi tre anni (era 15% nel 2018 e il 16% nel 2019); questo dato porta l'allocatione di questi investimenti alternativi a circa il 4,7% del totale del portafoglio complessivo degli investimenti (era 3,7% nel 2018).
- Tale crescita della componente alternativa è da mettere in relazione anche a un **aumento** dell'allocatione in **credito illiquido**, che rappresenta il 9% del totale degli investimenti in fondi alternativi nel 2020.



Private Debt, ma quale Private Debt?

- In questo contesto di mercato è necessario effettuare una valutazione di settori e mutuatari alla luce di vulnerabilità e resilience mostrate in concomitanza con lo sviluppo della pandemia.
- Il nostro focus si è posto su quei settori che si sono mostrati particolarmente resilienti, tra i quali Social & Affordable Housing, Private Rental Sector (“PRS”) e società che operano a livello “B2B”.
- Le transazioni ricomprese tra i €5-30mn risultano troppo piccole per essere sponsorizzate da grandi fondi o da sedi d’istituti bancari, e troppo grandi per attrarre l’interesse di piccole realtà bancarie secondarie. Queste transazioni sono perfezionate facendo leva su conoscenze personali risultando meno dipendenti dal prezzo e creando un **vantaggio a livello rischio/rendimento**.

VULNERABILITY	RESILIENCE
Highly leveraged companies • Sponsor-backed companies • HY issuers. Operating companies reliant on making revenue budgets.	Companies with low or moderate leverage.
Companies relying on consumer discretionary • Travel, tourism and leisure • Retail • Entertainment.	Non-operating companies • Real estate developers, especially for social & affordable housing, PRS and residential (mass market). Companies not relying on consumer discretionary spending • Companies with institutional off-take • B2B suppliers • Logistics and supply chain.

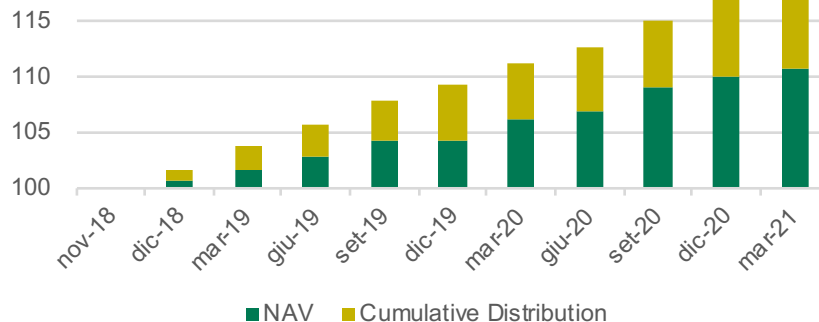
Il track-record del FIA UBP Private Debt Fund II

Quarterly Returns

Share Class	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	IRR Since Inception ¹
EUR	+2.20%	+1.97%	+2.03%	+1.47%	+1.68%	+1.45%	+2.17%	+1.96%	+1.85%	1.97%	+7.93%

Past performance is not a guide for current or future results.

EUR Share Class Performance



Source: UBP

Past performance is not a guide for current or future results.

Given for illustrative purposes only, no comparability or relevance is warranted or implied.

Il grafico mostra il valore cumulato delle posizioni sottostanti e la percentuale di quanto distribuito dal lancio della strategia.

Il fondo distribuisce Income e capitale quando questo è rimborsato. Il livello di distribuzione trimestrale è, pertanto, variabile.

Note: 1. The return since inception has been calculated on an IRR basis for Initial Closing Date Investors.

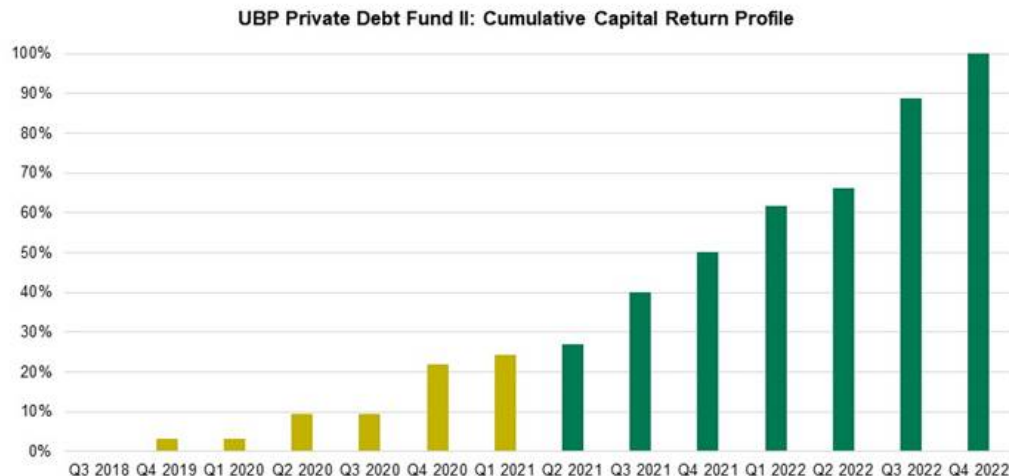
Itinerari Previdenziali | 21 Luglio 2021

UBP Private Debt Fund II – Distribuzioni e Restituzione del Capitale

- Di seguito le distribuzioni e i relativi NAV trimestrali conseguiti:

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Total
EUR	Share Price	106.13	106.83	108.96	109.97	110.60	112.25	+ 12.25
	Distribution	-	0.85	0.19	1.13	1.40	0.53	+ 9.11

- Il fondo ha restituito circa il 23% del capitale investito (Called Capital)



UBP Private Debt Fund III Portfolio

- Al 30 giu'21, il FIA UBP Private Debt Fund III si è impegnato per oltre €100 mln su 12 transazioni:

Transaction	Geography	Sector	Deployed (€mn)	Committed (€mn)	Senior / Second-lien	Closing Date
1	Ireland	Other Real Estate	7.0	-	Senior	Nov 2020
2	Ireland	Residential	1.1	4.0	Senior	Nov 2020
3	UK	FinTech	5.0	-	Senior	Dec 2020
4	Ireland	PRS	10.0	-	Senior	Dec 2020
5	Spain	Student	7.0	-	Second-lien	Dec 2020
6	UK	Residential	1.1	2.7	Senior	Jan 2021
7	Ireland	PRS	4.9	2.3	Senior	Feb 2021
8	UK	S&AH	5.8	15.9	Senior	Feb 2021
9	Ireland	PRS	4.1	-	Senior	Feb 2021
10	UK	B2B	7.8	7.3	Senior	Apr 2021
11	UK	Other Real Estate	13.9	-	Mezzanine	Apr 2021
12	Ireland	Residential	1.2	-	Senior	Apr 2021
			68.9	32.2		

Fund III Portfolio: PBSH

- Descrizione: Sviluppo di 406 stanze all'interno del **Purpose-Built Student Housing** ("PBSH")
- Location: VillaViciosa, a sud-est di Madrid, Spagna
- Finanziamento: EUR 7mn di finanziamento Junior
- Costruzione in atto, completamento atteso in 18 mesi circa
- LTV covenant < 75%



CGI Rendering for illustrative purposes only

Key Terms and Conditions	
Loan Note term	Description
Description	EUR 7mn junior financing
Fund III Amount	EUR 7mn
Use of Proceeds	Development of 406 beds of PBSH
Interest Rate	10.25% p.a.
Maturity	39 months
Repayment	Bullet
Covenants	LTV < 75%
Security	(i) Mortgage over property (ii) All asset debenture

Fund III Portfolio: Residential

- Descrizione: Sviluppo di 11 unità residenziali in Redmarshall, UK, di cui due rientreranno nei programmi di **Social and Affordable Housing**
- Location: Redmarshall, County Durham, UK
- Finanziamento: GBP 3,36mln di finanziamento senior per permettere lo sviluppo di 11 unità residenziali
- Asset Plan: (i) 9 unità da vendersi sul mercato e 2 unità in pre-vendita destinate al social and affordable housing
- LTV covenant < 75%



Key Terms and Conditions

Loan Note term	Description
Description	GBP 3.36mn senior financing
Fund III Amount	GBP 3.36mn
Use of Proceeds	Development of 11 residential units
Interest Rate	11% p.a.
Maturity	26 months
Repayment	Bullet
Covenants	LTV < 75%
Security	(i) Mortgage over property (ii) All asset debenture

UBP Private Debt Fund III

Caratteristiche & Termini

- Il FIA Chiuso è impegnato prevalentemente in transazioni *Senior Secured Financing* ed è caratterizzato dalla **short-maturity** dell' ICAV, ovvero **4,5Y** a partire dal Closing iniziale del **13 nov'2020**, con richiami molto veloci e quindi una J-Curve molto attenuata (**2Y** tipicamente l'**Investment Period**). Il NAV è trimestrale.
- La raccolta a oggi è di 180 milioni€ e tutti gli Investitori hanno visto richiamato il **45% dei rispettivi Commitment**. Il target di raccolta del FIA è di 250-300 milioni€.
- Il nostro focus settoriale prevalente è il debito legato - per oltre l'85% - al Real Estate, con i riflettori puntati su quei settori che si sono mostrati particolarmente **resilienti** tra i quali Social & Affordable Housing, Student Housing, Private Rental Sector ("PRS"), che costituiscono i settori di riferimento del fondo; in misura residuale il fondo investe opportunisticamente sulle società che operano a livello Business to Business ("B2B").

Legal form	Segregated sub-fund of UBP Private Debt ICAV, Dublin, Ireland
Fund Base Currency / NAV	EUR, Institutional Share Classes: EUR (I) - Quarterly valuation
Initial Closing / Final Closing Date	13 November 2020 / [30 September 2021]
Maturity	4.5 years from Initial Closing Date
Income	Income will be distributed quarterly as and when received
Geography	100% in Europe
Target Returns	IRR 8% net of management fees in EUR p.a. ¹

¹Target returns are targets only and may not be achieved. The potential for profit is accompanied by the possibility of loss. Unexpected factors may dominate the market at certain periods and adverse market conditions may limit investment opportunities.

Grazie per l'attenzione





THE DRIVE YOU DEMAND

Appendici

UBP Private Debt Fund III

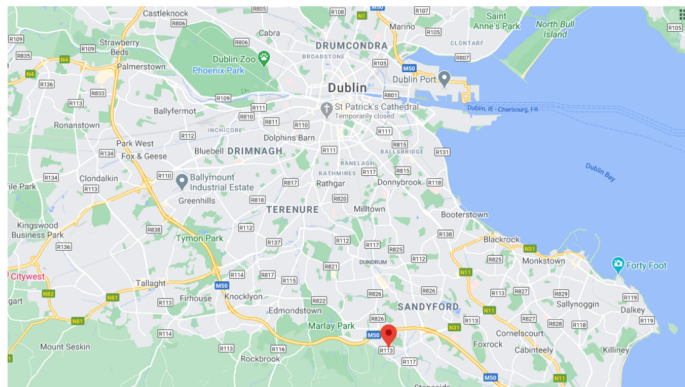
Terms & Conditions

Legal form	Segregated sub-fund of UBP Private Debt ICAV, Dublin, Ireland
Fund Base Currency / NAV	EUR, Institutional Share Classes: EUR (I) - Quarterly valuation
Initial Closing Date / Final Closing Date	13 November 2020 / [30 September 2021]
Maturity	4.5 years from Initial Closing Date
Capital Commitment Period	18 months from Initial Closing Date
Investment Period	24 months from Initial Closing Date
Income	Income will be distributed quarterly as and when received
Redemption	Capital will be distributed quarterly, as and when received, after the Investment Period, and possibly before. The Fund is self-liquidating. Investors may not submit redemption requests
Fee Structure Non-Institutional Share Classes	1.75% Management Fee on Drawn Capital; 15% Performance Fee over 5% hurdle rate with no catch-up, payable only where investors have received distributions equal to their Drawn Capital plus the hurdle return
Fee Structure Institutional Share Classes	1.25% Management Fee on Drawn Capital; 10% Performance Fee over 5% hurdle rate with no catch-up, payable only where investors have received distributions equal to their Drawn Capital plus the hurdle return
Geography	100% in Europe
Restrictions	(i) Exposure to any one issuer not to exceed 15% of NAV, (ii) investments in currencies other than EUR, GBP, USD not to exceed 15% of NAV
Target Returns	IRR 8% net of management fees in EUR p.a. ¹
AIFM	Came Global Fund Managers (Ireland) Limited
Investment Manager	Union Bancaire Privée, UBP SA, London Branch
Administrator	Link Fund Administrators (Ireland) Limited
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch

¹Target returns are targets only and may not be achieved. The potential for profit is accompanied by the possibility of loss. Unexpected factors may dominate the market at certain periods and adverse market conditions may limit investment opportunities.

Fund III Portfolio: Build-to-Rent

- Descrizione: Sviluppo di 500 appartamenti destinati alla locazione nella zona sud di Dublino. Costo totale del progetto: circa €22.5mn.
- Location: Blackglan Road, Sandyford, Dublin 18.
- Finanziamento: €15mn di finanziamento senior per permettere l'acquisizione di un sito di 9.125 acri in Blackglan Road, di cui il Fondo III ne ha sottoscritti €10mn.
- Asset Plan: (i) una volta acquisito il sito, si procederà con la richiesta di permesso per costruire 500 appartamenti per un periodo di 24 mesi e (ii) si anticipa che le proprietà verranno vendute non appena ricevuto il permesso di edificabilità.



Key Terms and

Loan Note Term	Conditions
Description	€15mn senior financing
Fund III Amount	€10mn
Use of Proceeds	Land acquisition
Interest Rate	12% p.a.
Maturity	24 months
Repayment	Bullet
Covenants	LTV < 75%
Security	(i) Mortgage over property (ii) All asset debenture

Fund III Portfolio: S&AH and Private Market

- Descrizione: Sviluppo di 27 unità residenziali da vendersi come combinazione di Social and Affordable Housing e vendite sul mercato.
- Location: Monksland, Athlone, Ireland
- Finanziamento: EUR 4.5mn di finanziamento senior per lo sviluppo delle 27 unità residenziali.
- LTV covenant < 65%



Key Terms and

Loan Note term	Description
Description	EUR 4.5mn senior financing
Fund III Amount	EUR 4.5mn
Use of Proceeds	Development of 27 residential units
Interest Rate	9% p.a.
Maturity	24 months
Repayment	Bullet
Covenants	LTV < 65%
Security	(i) Mortgage over property (ii) All asset debenture

Fund III Portfolio: Molyneux

- L'emittente, fondato nel 2020. è uno sviluppatore immobiliare basato a Dublino, Irlanda.
- Descrizione: Sviluppo di un hotel con 244 stanze a Dublino
- Location: Central Dublin, Ireland
- Permessi per l'intera operazione
- Discussioni in atto con catene alberghiere



CGI Rendering for illustrative purposes only

Key Terms and

Loan Note term	Description
Description	EUR 7mn senior financing
Fund III Amount	EUR 7mn
Use of Proceeds	Development of a 244-bed hotel
Interest Rate	9% p.a.
Maturity	24 months
Repayment	Bullet
Covenants	LTV < 65%
Security	(i) Mortgage over property (ii) All asset debenture

Fund III Portfolio: Fintech

- L'emittente è un operatore Fintech basato in Inghilterra
- Il business model dell'emittente si basa sull'acquisizione di fatture da commercianti che operano nel segment delle vendite online e sulla fornitura di servizi di pagamento elettronico a PMI che operano sullo stesso segmento.
- Il fondo ha fornito un finanziamento senior di EUR 5mn per l'acquisizione di fatture vantate nei confronti di Amazon e Cdiscount.
- Il fondo fornisce liquidità alle PMI, ma assorbe il rischio di credito derivante dai debtors da cui possono essere vantate queste fatture.

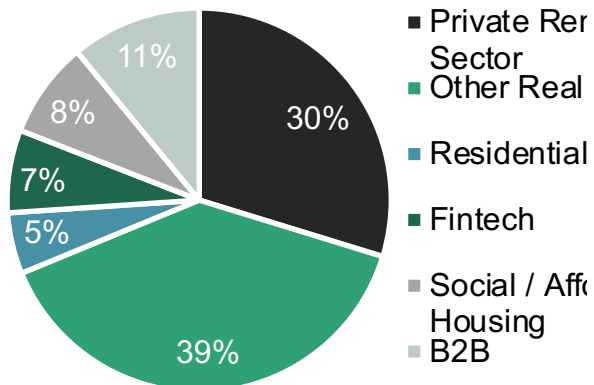


Key Terms and

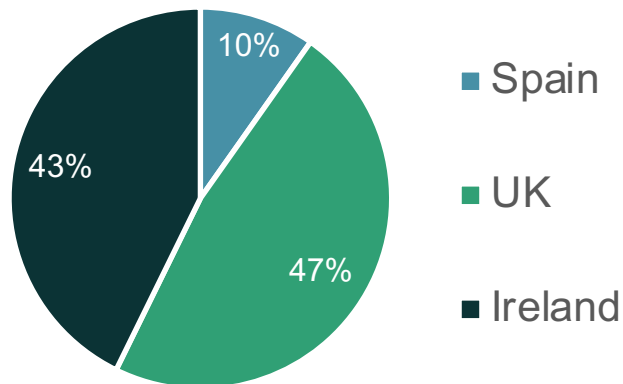
Loan Note term	Conditions
Description	Description
Description	EUR 5.0mn Senior Financing
Fund II Amount	EUR 5.0mn
Use of Proceeds	To fund the acquisition of receivables on e-commerce marketplaces
Interest Rate	8% p.a.
Maturity	c. 48 months
Repayment	Bullet
Security	First ranking security including: (i) Shares of the Issuer (ii) Assets of the Issuer

UBP Private Debt Fund III – II portfolio

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



Private Debt Team

Short Biographies

All four team members work in the London branch of Union Bancaire Privée, UBP SA.



Colin Greene | Head of Private Debt Team

In 2015, Colin joined ACPI, which was acquired by UBP SA in December 2018. Prior to that he spent 6 years in hedge funds, including Tudor Investment Corporation where he valued and recovered distressed and defaulted private loans, arising from the sub prime financial crisis.

Previously, Colin worked for investment banks in structured finance, including Goldman Sachs as a Managing Director in the Financing Group and Deutsche Bank as a Managing Director in structured equity finance, where he was Head of Northern Europe and latterly Head of Global Emerging Markets.



Michael Ord | Managing Director

Michael joined the team in 2017. Michael previously spent five years at Investec Bank, primarily in a special situations team focussed on structured finance and niche private equity opportunities.

Michael is a Chartered Accountant. He graduated with a Bachelor of Commerce from the University of Stellenbosch, and a Postgraduate Diploma in Accounting from the University of Cape Town.



Nathalie Mylog | Associate

Nathalie joined the firm in 2017 as a Financial Analyst on the Investment team. She subsequently moved to the Private Debt team. Previously, she worked in M&A after graduating with a Bachelor in Business Management from King's College London and a Master in Financial Economics from Oxford University.



Robert Lynn | Analyst

Robert joined UBP in 2019 as a long-term intern with the Private Debt team. Robert graduated from the University of Edinburgh with a Master of Arts in Economics with Finance.

Private Debt Fund III

Available information

Prospectus

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your solicitor, accountant or other professional adviser.

The Directors of the ICAV whose names appear under the heading 'Management and Administration' of this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

UBP PRIVATE DEBT ICAV

(an umbrella type Irish collective asset management vehicle with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015) with registration number C153377

19 December, 2019

PROSPECTUS

Supplement

UBP PRIVATE DEBT FUND II

Supplement dated 19 December, 2019

(an umbrella type Irish collective asset management vehicle with segregated liability between sub-funds)

This Supplement contains specific information in relation to the UBP Private Debt Fund II (the "Fund"), a closed-ended sub-fund of UBP Private Debt ICAV (the "ICAV"). The ICAV is an umbrella Irish collective asset management vehicle with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C153377, pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015. The ICAV has one additional sub-fund, namely the UBP Private Debt Fund.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the ICAV's Prospectus dated 19 December, 2019 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the ICAV at its registered office. The ICAV may create additional Funds with the prior approval of the Central Bank and details of such other Funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

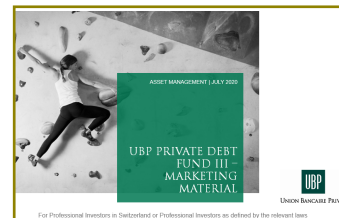
The Fund is closed-ended. Capital will be returned to Shareholders and a corresponding quantity of Shares will be redeemed on each Capital Redemption Day as set out in the section 'Return of Capital' below.

The Directors, whose names appear under the heading 'Management of the ICAV' in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Under the Act, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with the instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV or its delegates (including but not limited to the AFM and Investment Manager) in respect of the Fund. The ICAV is an umbrella fund with segregated liability between its Funds. Pursuant to the Act any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

The ICAV and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to 'Qualifying Investors' as defined in the Prospectus and in accordance with Chapter 2 of the Rulesbook. The AFM shall avail of the exemption contained in Article 3(2)(A)(1) of the Prospectus Directive (Directive 2003/71/EC) (the 'Prospectus Directive') from the requirement to publish a prospectus in accordance with the Prospectus Directive for the

Product presentation



PRIIPs KID

Key Information Document – ACPH Private Debt Fund II

DISCLAIMER

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of the product and to help you compare it with other products.

PRODUCT

Product: Euro Short Class in the ACPH Private Debt Fund II (the "Fund")

Marketing Product ID: KID0000000000

Legal Name of PRIIP Manufacturer: ACPH Private Debt ICAV

Information on ACPH Investments Limited can be obtained at www.acph.com. ACPH Investments Limited can be contacted by phone on +44 20 3301 8000. ACPH Investments Limited is authorised and regulated by the Financial Conduct Authority of the United Kingdom. This Key Information Document is accurate as of 18 October 2019.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

The Fund is an open-ended sub-fund of ACPH Private Debt ICAV (the "ICAV") with registration number C154363. The ICAV is an umbrella Irish collective asset management vehicle (ICAV) pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015, with segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as a Qualifying Investor (QI) under the Investment Funds (Regulation and Marketing) Act, 2015.

The Fund's objective is to seek attractive risk-adjusted returns by investing in private debt obligations. The Fund will be self-liquidating according to its investors on and after the corresponding date obligations mature over the course of the five year investment period. The Fund will invest directly or indirectly through ACPH Private Debt Fund I (the "Fund I"), which is an investment vehicle managed by ACPH Investments Limited. The Fund will invest in debt obligations that are primarily (i) secured obligations of issuers, (ii) debt obligations between 1 and 3 years, and (iii) have principal amounts ranging from EUR 2 million to EUR 50 million. The Fund will not invest in leveraged debt. The Fund's exposure to any one issuer or issuer group shall not exceed 10% of NAV. The Fund may invest 100% of its assets in debt obligations or may invest in debt obligations, subordinated with the exception of the EUR 200,000 or 0.05% of NAV, or subject to a 15% of NAV limit, in other currencies. The issuers of the debt shall be based in Europe, North America or, subject to a 10% of NAV limit, any other country.

Save for assets, the Fund will not use derivatives for investment purposes. The Fund may also invest in cash, government and money market securities and funds. The Fund does not leverage investment exposure to reach objectives or companies other than the Base Currency through the use of forwards. The ICAV may borrow up to 25% of NAV for cash management purposes. For full details on the objectives of the Fund, please refer to the Prospectus of the ICAV and the Supplement for the Fund.

The intended holding period for each individual investment will be consistent with the Fund's Term. The Fund is not guaranteed and there is no return of capital guarantee.

The Fund is intended to be marketed to qualifying institutional, professional, and self-informed investors. Retail investors who would best invest in the Fund must qualify as retail investors who have sufficient experience and financial knowledge of private debt funds, who are seeking exposure to a closed-ended investment which are able to bear the loss of their entire investment and who have a medium to long-term investment horizon. Investors must not require the realisation of their investment for at least 5 years and must not rely on this investment as a regular source of dividend income.

INVESTORS MUST:

- receive an approval from an EU credit institution, a MFID firm or a UCITS management company that they have the appropriate expertise, experience and knowledge to adequately understand the investment in the Fund; or
- certify that they are an informed investor by providing the following:
 - confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - confirmation (in writing) that the investor's business matters, together with its own account or the account of the company, management, acquisition or disposal of property of the same kind as the property of the Fund.

Investors must certify in writing that they meet the minimum criteria listed above and are aware of the risks involved in the proposed investment and of the fact that interest in such investments is the potential to lose all of the sum invested.

RISK FACTORS

The investment risks set out in the UBP Private Debt ICAV Prospectus and UBP Private Debt Fund Supplement do not purport to be exhaustive. Prospective investors should read the entire UBP Private Debt ICAV Prospectus and UBP Private Debt Fund Supplement as well as consulting with their legal, tax and financial advisors before making any decision to invest. For convenience, certain of the risk factors as set out in the Supplement are summarised below.

Debt Obligations

The Fund will invest in debt obligations and will, therefore, be subject to credit, liquidity and interest rate risks. The debt obligations may be subordinated to certain other outstanding obligations of the issuer.

Investments in Private Obligations

The Fund will invest in private debt obligations. Because of the absence of any trading market for these investments, it is unlikely to be possible to liquidate these positions. Although these obligations may be resold in privately negotiated transactions, prices realized on these sales could be less than the theoretical value of the individual obligations. The lack of an actively traded market in these private obligations may also give rise to uncertainty regarding the value of such obligations.

Credit Risk

A Fund's performance may be affected by default or perceived credit impairment of any individual security or debt obligation and by general or sector-specific or rating class-specific credit spread movement.

Dependence on Key Personnel

The performance of the Funds is largely dependent on the services of a limited number of persons at the Investment Manager. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could be substantial losses for the Funds.

Co-Investment Risk

The Fund may enter into a co-investment arrangement with one or more other investors when the Fund acquires less than a 100% interest in a particular debt security and the remaining ownership interest is held by one or more third parties. These co-investment arrangements may expose the Fund to the risk that:

1. Co-investors become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Fund having to pay the co-investor's share or risk losing the investment;
2. Disputes develop between the Fund and co-investors, with any litigation or arbitration resulting from any such disputes increasing the Fund's expenses and distracting the Investment Manager, the Directors and/or the AIFM from their other managerial tasks;
3. A co-investor breaches agreements related to an investment, which may cause a default under such agreements and result in liability for the Fund; and
4. A default by a co-investor may constitute a default under a loan financing arrangement relating to the investment, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Fund.

Liability Risk in respect of the Investment Vehicle Administrator

Under the Investment Vehicle Administration Agreement, the Investment Vehicle Administrator's liability owed to the Investment Vehicle and/or the ICAV is capped on a per annum basis at three times the annual fees payable to the Investment Vehicle Administrator, save where such liability is as a result of the Investment Vehicle Administrator's fraud or wilful default. The Investment Vehicle Administration Agreement provides that the Investment Vehicle Administrator shall only be liable for any loss, damage, cost or expense sustained by the ICAV and/or the Investment Vehicle to the extent that it results from the fraud, negligence, wilful default, breach of law, regulation or Investment Vehicle Administration Agreement of the Investment Vehicle Administrator, its employees or agents in the performance of their obligations thereunder.

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DISCLAIMER

Union Bancaire Privée, UBP SA, London Branch is the Investment Manager of the UBP Private Debt ICAV. Union Bancaire Privée, UBP SA, London Branch is a company incorporated in and under the laws of Switzerland having its registered office at Seymour Mews House, 26-37 Seymour Mews, London, W1H 6BN, United Kingdom, authorised and regulated by the Swiss Financial Market Supervisory Authority, the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. The UBP Private Debt ICAV and the UBP Private Debt sub-funds are authorised and supervised by the Central Bank of Ireland. The UBP Private Debt ICAV is an umbrella type Irish collective asset management vehicle with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015) with registration number C163877. The ICAV has been authorised by the Central Bank to be marketed solely to Qualifying Investors pursuant to the Central Bank's Rulebook. The minimum subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors as further detailed in the section of the Prospectus entitled "Application for Shares". Within the EU, Qualifying Investor AIFs such as the ICAV may only be marketed to professional investors as defined in the AIFM Regulations unless the Member State in question permits, under the laws of that Member State, the Qualifying Investor AIF to be sold to other categories of investors. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by any Fund. The UBP Private Debt Fund III will be a closed-ended sub-fund of the UBP Private Debt ICAV. The investment risks set out in the UBP Private Debt ICAV Prospectus and UBP Private Debt Fund III Supplement do not purport to be exhaustive. Prospective investors should read the entire UBP Private Debt ICAV Prospectus and UBP Private Debt Fund III Supplement as well as consulting with their legal, tax and financial advisors before making any decision to invest.

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The Swiss representative is 1741 Fund Solutions Ltd, Burggraben 16, 9000 St Gallen. The Swiss paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. Any subscriptions not based on the funds' latest prospectuses, KIIDs, annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, PO Box 1320, 1211 Geneva 1, and from the Swiss representative. In respect of the shares offered in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative. The fund mentioned in the present document is not registered for public distribution in any jurisdiction and no public marketing may be carried out for it. In Switzerland, this fund may only be offered to professional investors.

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