



This fund is for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws. The classification of the fund as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

UBP PG - ACTIVE INCOME

Global exposure to private debt and public credit markets with liquidity features via the combined expertise of Partners Group AG (“Partners Group”) and Union Bancaire Privée, UBP SA (“UBP”)

The strategy enables investors to access the unique and combined benefits of the Partners Group platform, a leading independent private markets investment manager with a global presence, and UBP’s expertise in managing liquid high-income strategies via CDS indices.

Key points

- *Diversified exposure to private debt markets – 1st and 2nd lien senior loans and mezzanine debt – and also to liquid public credit markets*
- *An allocation to real assets: real estate debt and infrastructure debt*
- *An innovative liquidity profile* with weekly NAV*
- *A high-income portfolio with a global approach across fixed income segments*
- *Limited interest rate exposure: below 2 years*
- *The strategy is co-managed by Partners Group and UBP*

* Please refer to General Information and Risks section

Investment case

Private debt provides investors with exposure to unique market segments – LBO transactions, mid-sized global leaders or real assets (infrastructure and real estate) – that cannot be accessed in traditional public fixed income markets. Thus, private debt offers diversification for traditional long-only fixed income portfolios and exhibits a lower correlation with fixed income markets.

Fund concept

The joint management of the portfolio – by Partners Group for private debt and UBP for liquid public debt – enables investors to access Partners Group’s global platform for sourcing private debt deals and UBP’s expertise in managing liquid high-income strategies.

Because private debt may experience lower liquidity, the combination of Partners Group’s and UBP’s expertise results in a private debt strategy with an innovative liquidity profile⁽¹⁾. The strategy is more nimble than a similar 100% private debt portfolio with respect to managing inflows and outflows thanks to the liquid fixed income allocation managed by UBP⁽¹⁾.

⁽¹⁾ Please refer to General Information and Risks section below for details about the characteristics of the strategy.

Investment team

Partners Group

- A leading independent private markets investment manager active since 1996 with over USD 90 billion in assets under management (AuM)⁽²⁾ (private equity, private debt, private real estate, private infrastructure)
- Headquarters in Switzerland, with over 1,400 employees across 20 offices worldwide⁽²⁾
- A wide network with 8,000 private-market investment partners and more than 300 advisory board seats

⁽²⁾ as at 30 June 2019

UBP Global & Absolute Return Fixed Income team

- Thirteen investment professionals overseeing CHF 19.4 billion worth of fixed income assets as at 31 December 2019
- Lead portfolio manager Philippe Gräub has successfully managed CDS since 2004 and a liquid high-income strategy since 2010 with total AuM of USD 6 billion as at 30 June 2019

Investment process

The investment committee of UBP PG - Active Income – which comprises members from Partners Group and from UBP's Global & Absolute Return Fixed Income team – decides on the overall allocation between private debt and liquid public debt (neutral allocation: 50–50%) based on a global relative value approach across asset classes – private and public debt – and regions.

Each team manages the sub-strategies following their own investment philosophy and principles:

Partners Group

- Top-down global relative value analysis to identify and capitalise on investment opportunities assessed to offer superior return potential
- Strategic asset allocation across credit types
- Fundamental in-depth credit analysis with continuous involvement of the investment committee – qualitative and quantitative
- Structured and rigorous investment process including deal generation, pre-selection, investment recommendations and monitoring

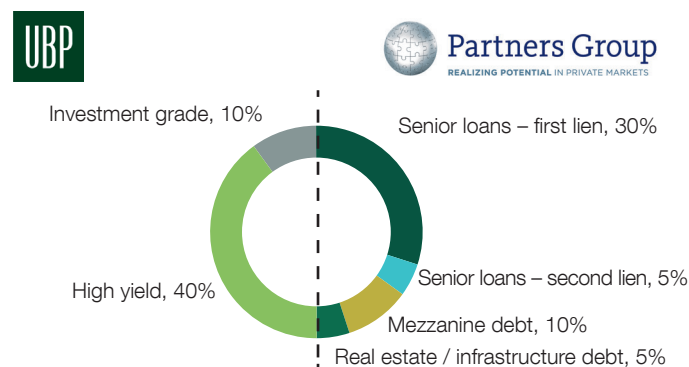
UBP Global & Absolute Return Fixed Income team

- Top-down macro-driven investment philosophy
- Asset allocation across fixed income segments
- Proprietary macro indicators (with a track record of almost 20 years)
- Disciplined investment process
 - Quantitative: stress tests, real-time P&L monitoring
 - Judgmental: team culture challenging investment hypotheses

Investment guidelines

- Fund co-managed by Partners Group and UBP
- Indicative target allocation for private debt: 40% to 60% (senior loans – first and second lien, mezzanine debt, real estate and infrastructure debt)
- Indicative target allocation for public debt: 40% to 60%: high yield or investment grade. The exposure to credit can be reduced to 0%
- Management of the allocation between private and public debt based on relative value across credit segments and portfolio in-/outflows

Target allocation and return*



UBP PG - Active Income targets an attractive risk-adjusted net return* with significant diversification benefits compared to traditional investment and invests in public and private debt.

Sources: Partners Group and UBP.

*Any forecast, projection or target where provided, is indicative only and is not guaranteed in any way. They are subject to change over time taking into account any changes in markets. There can be no assurance that the fund's strategy will achieve this target. The targeted asset allocation is for illustrative purposes only. The actual allocation of the sub-fund and its holdings may differ.

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IPC USD share class LU1515367602 as of 19.02.2020 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

- Investors should be aware that the strategy will invest a substantial part of its assets (target allocation: 40–60%) in private debt funds with lower liquidity than public fixed income funds. Private debt funds may experience lower liquidity terms than their official NAV frequency due to the potential illiquidity of their underlying assets as well as corresponding gating restrictions (see below). Any imposition of gating restrictions will reduce the liquidity of the strategy. Although the co-investment managers of the strategy – Partners Group 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 large subscription and redemption orders. In the event of high redemption volume, the allocation to less liquid strategies may increase (up to 100%) and the NAV could be suspended or limited (gating restrictions).

- The prices of private debt instruments held in Partners Group's managed portfolio may not be based on market prices or on observable market inputs and instruments may be priced at fair value according to the valuation policy of the private debt portfolio. Pricing sources for private debt instruments held in Partners Group's managed portfolio come mainly from third-party pricing vendors or brokers,

and/or are fair-value prices calculated by the investment manager or any of its affiliates when other such pricing is not available.

- Investors should carefully read the risk warnings for the strategy before investing, in particular the specific risks concerning the private debt market stated in the prospectus.

General information

Name	UBP PG - Active Income
Legal form	Sub-fund of UBP PG, Luxembourg Domiciled SICAV, AIF (for professional investors only)
Base currency	USD
Currency-hedged share classes	CHF, EUR, GBP, SEK, SGD
Cut-off time	13:00 (LU time)
Inception date	28.11.2016
Minimum investment	None
Liquidity	Weekly
Subscription/Redemption	Weekly with 1 day's notice, subject to gating: 50% per 52 rolling weeks (eq. year) 25% per 12 rolling weeks (eq. quarter) 0% per week
Applicable management fee ¹	APC USD: 1.25% IPC USD: 0.75% UPC USD: 0.75%
Performance fee	10% above Federal Funds Effective Rate (synthetic) with high water mark

Registered countries ²	AT, BE, DE, DK, ES, FI, FR, IT, KR, LU, NL, SE, SG, UK
ISIN	APC USD: LU1515366034 IPC USD: LU1515367602 UPC USD: LU1515369137
Bloomberg ticker	APC USD: UBAAPUC LX IPC USD: UBAIPUC LX
Investment manager	Union Bancaire Privée, UBP SA & Partners Group AG
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

²Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. It is confidential and is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional Clients in Switzerland or Professional Clients or an equivalent category of investor as defined by the relevant laws (all such persons together being referred to as "Relevant Persons").

This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in a fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Private Debt Funds: There is no assurance that investments in private debt funds will always be sufficiently liquid to meet redemption requests as and when made. Any lack of liquidity may affect the shares of the fund and the value of its investments. Private market investments are long-term investments that typically display more uncertainty and less liquidity and transparency than many other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities. In addition, investors may not be able to sell assets held in private debt funds when they choose to, or realise what they perceive to be the fair value upon a sale. Investors should be aware that the portfolio of the sub-fund will be subject to high market risks and no assurance can be given that the investment objectives of this sub-fund will be achieved. Investors should carefully read the fund's and sub-fund's risk warnings, in particular the specific risks concerning private debt markets stated in the prospectus, before investing in the sub-fund.

Any subscriptions not based on the fund's latest prospectus, annual or semi-annual reports or other relevant legal documents (the "Fund's Legal Documents") shall not be acceptable.

The Fund's Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP) and from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg. The Fund's Swiss representative is UBP and the Swiss paying agent is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland. The Fund's Legal Documents may be obtained free of charge from UBP as mentioned above. In respect of the shares offered in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative. UBP PG and its sub-funds are not registered for public distribution in any jurisdiction and no public marketing may be carried out for them. In Switzerland, this fund may only be offered to qualified investors.

This content is being made available in the following countries:

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. ubp@ubp.com, www.ubp.com

United Kingdom: UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA.

France: Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed with the French Autorité des Marchés Financiers, - licence n° AMF GP98041; Union Bancaire Gestion Institutionnelle (France) SAS | 116, av. des Champs Elysées | 75008 Paris, France T +33 1 75 77 80 80 Fax +33 1 44 50 16 19 www.ubpamfrance.com

Hong Kong: UBP Asset Management Asia Limited (CE No.: AOB278) is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional or Corporate Professional Investor and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for **Institutional Professional Investor** and not for public distribution. The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited (UBP AM Asia) and all of its affiliates accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP AM Asia makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by **UBP AM Asia**, and **UBP AM Asia** has not checked the accuracy or completeness of such third party information.

Singapore: This document is intended only for accredited investors and institutional investors as defined under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"). Persons other than accredited investors or institutional investors (as defined in the SFA) are not the intended recipients of this document and must not act upon or rely upon any of the information in this document. The financial products or services to which this material relates will only be made available to clients who are accredited investors or institutional investors under the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This advertisement has not been reviewed by the Monetary Authority of Singapore.

MSCI: Although Union Bancaire Privée, UBP SA information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Union Bancaire Privée, UBP SA

Rue du Rhône 96-98 | P.O. box 1320 | 1211 Geneva 1 | Switzerland | ubp@ubp.com | www.ubp.com