

# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 30.05.2024 (last NAV of the month)

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

## PERFORMANCE & KEY METRICS

ISIN : LU1515367602 (IPC - Share USD)

NAV : 135.05 USD

### PERFORMANCE

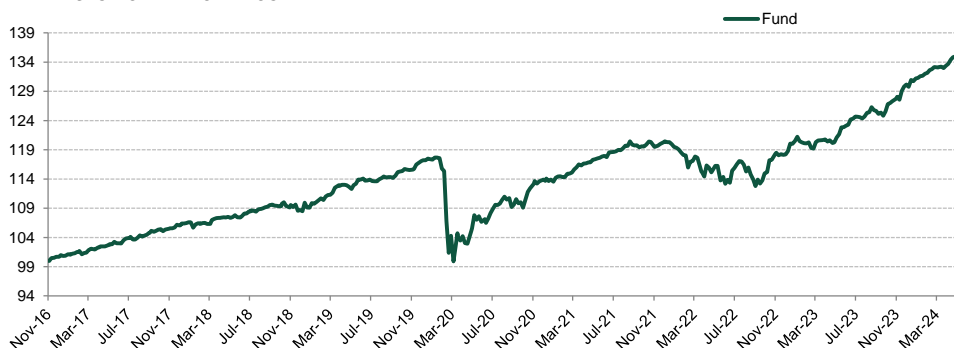
	Fund
May 2024	1.27%
YTD	3.75%
1Y	12.30%
3Y	15.16%
5Y	20.28%
10Y	-
Since inception*	35.05%
2023	10.11%
2022	-1.86%
2021	5.76%

\*Inception date : 28.11.2016

IPC-Share class (LU1515367602, UBAIPUC LX), net of fees

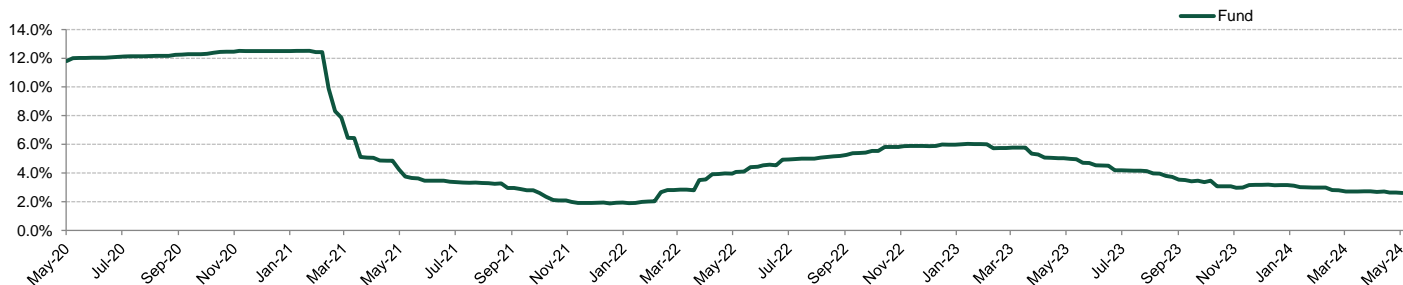
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 30.05.2024

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.05.2024

### KEY METRICS

	Fund
Yield* in %	10.7
Modified duration, in years	0.2
Annualised Volatility <sup>1</sup> , in %	6.4
Public Debt, in %	32.1
Private Debt, in %	67.1
Size, in M USD	119.4

Source: UBP and PG; data as at 30.05.2024

\*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

Those yields are derived assuming a 100% hedged yielding portfolio converted from local currency to the product currency (USD) using current differences in Libor rates as a proxy for hedging cost/gains.

<sup>1</sup> Based on weekly NAV and computed since inception.

### CONSOLIDATED LIQUIDITY PROFILE

	Total Fund
% Liquid <sup>2</sup>	45.7%
% Semi-liquid <sup>3</sup>	23.2%
% Low liquidity <sup>4</sup>	31.0%

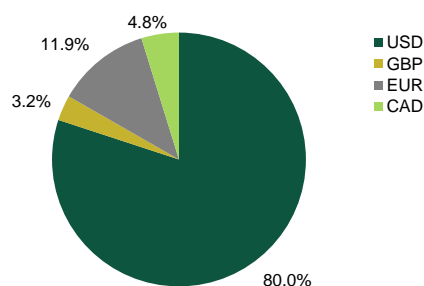
<sup>2</sup> UBP (Public Debt) + PG (Cash & Equivalent)

<sup>3</sup> PG / Broadly Syndicated Loans

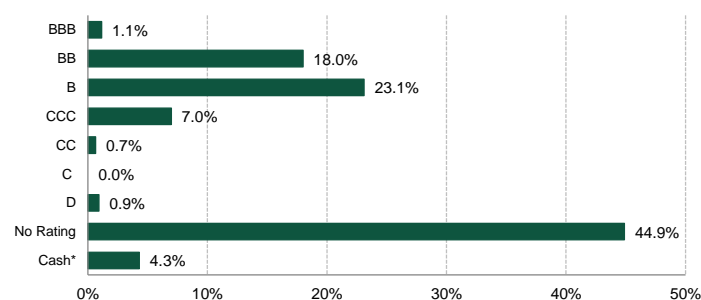
<sup>4</sup> PG / Direct Lending

## FUND ALLOCATION

### CURRENCY BEFORE HEDGING



### RATING



\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ SECTOR

	Weight
Consumer Discretionary	13.0%
Information Technology	3.7%
Financials	9.5%
Consumer Staples	2.8%
Healthcare	20.3%
Telecommunication services	4.5%
Energy	2.3%
Industrials	20.8%
Materials	5.6%
Utilities	0.9%
Real Estate	1.5%
Others	10.8%
Cash*	4.3%
<b>Total</b>	<b>100.0%</b>

Source: UBP and PG; data as at 30.05.2024

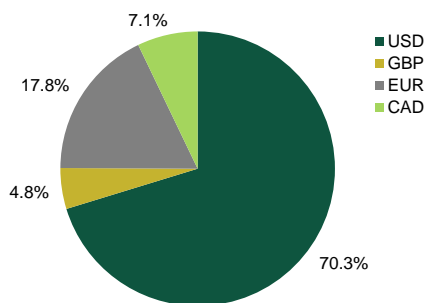
\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ COUNTRY

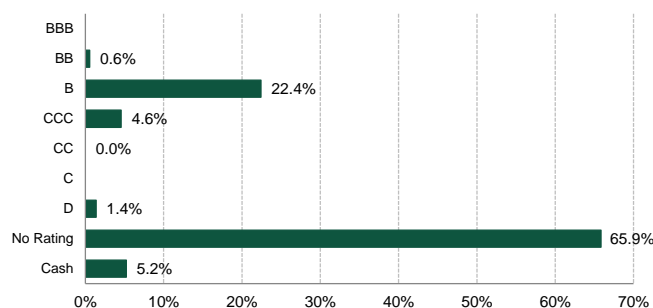
	Weight
United States	43.5%
Germany	8.3%
United Kingdom	7.8%
Canada	6.3%
Netherlands	4.8%
Spain	3.9%
France	3.5%
Sweden	2.4%
Others	15.0%
Cash*	4.3%
<b>Total</b>	<b>100.0%</b>

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



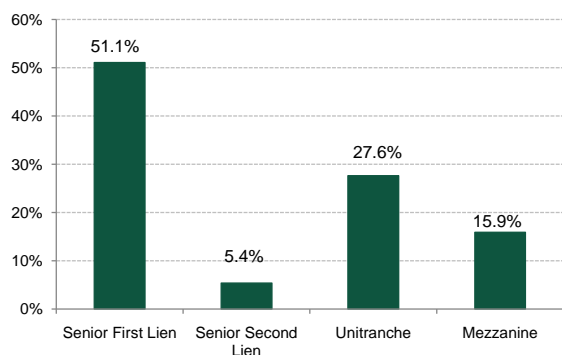
◆ SECTOR

	Weight
Consumer Discretionary	7.8%
Information Technology	2.3%
Financials	11.5%
Consumer Staples	1.3%
Healthcare	27.2%
Telecommunication services	2.7%
Energy	0.0%
Industrials	23.2%
Materials	2.7%
Utilities	0.0%
Real Estate	0.0%
Others	16.1%
Cash	5.2%
<b>Total</b>	<b>100.0%</b>

◆ COUNTRY

	Weight
United States	33.7%
Germany	10.1%
Canada	8.2%
United Kingdom	8.2%
Netherlands	5.9%
Spain	5.2%
Sweden	2.5%
France	2.3%
Australia	0.9%
Others	17.8%
Cash	5.2%
<b>Total</b>	<b>100.0%</b>

◆ DEBT TYPE



Source: PG; data as at 30.05.2024

◆ TOP 10 HOLDINGS

Name	OID*	Weight
FYi Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	4.2%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	3.7%
Unzer Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	3.0%
BMS Enterprises BMS Holdings III Corp. / First Lien LOANS	3.0%	2.9%
Shermco Industries Inc Shermco Intermediate Holdings, Inc. / First Lien LOANS	3.0%	2.9%
Envision Healthcare Holdings, Inc. AmSurg HoldCo, LLC / Common Equity 2L COMMON SHARES	100.0%	2.6%
Alloheim Senioren-Residenzen AG Cidron Kuma 2 SARL / Second Lien (Feb 18) LOANS	3.3%	1.9%
JLA, Ltd. JLA Bidco Limited / First Lien DDTL (Mar 20) LOANS	3.0%	1.8%
PG Revolver Pooling LLC	100.0%	1.5%
Clario Explorer Holdings, Inc. / Second Lien (Feb 20) LOANS	2.0%	1.4%
<b>Total</b>		<b>25.8%</b>

Source: PG; data as at 30.05.2024

\* Original Issuance Discount: 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.

PERFORMANCE

Period	Total return before fees*	Public Debt	Private Debt
MTD	1.45%	1.77%	1.27%
YTD	4.33%	4.26%	4.42%

Source: UBP; data as at 30.05.2024

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

\* includes the Public debt, Private Debt and cash allocation.

HISTORICAL ANALYSIS

PORTFOLIO DATA

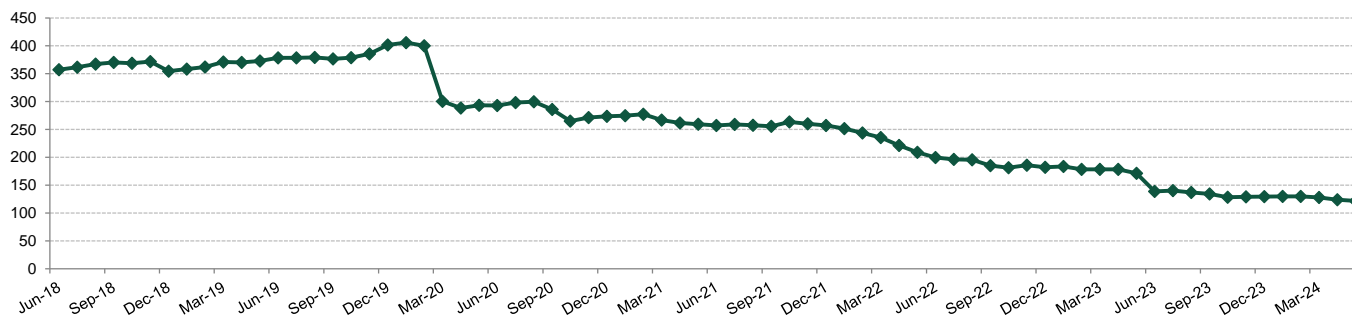
	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Yield*, in %	10.7	10.8	10.9	10.8	10.8	11.2	11.2
Modified Duration	0.2	0.2	0.4	0.3	0.5	0.6	0.7
Total credit exposure of the public debt allocation only, in %	103.1	97.3	105.0	105.0	104.8	105.2	103.8

\* The yield is gross of fees

Source: UBP and PG; data as at 30.05.2024

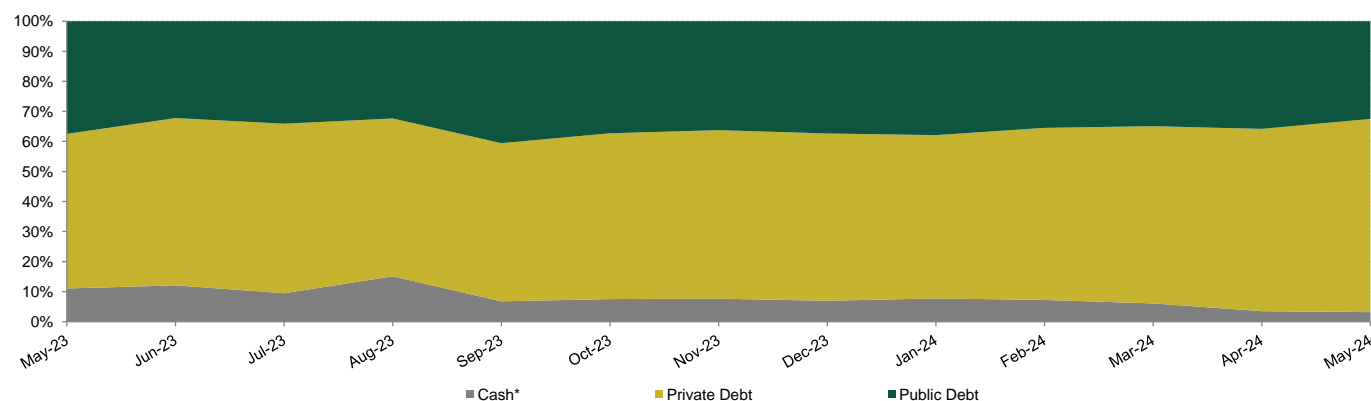
◆ AUM

in million of USD



Source: UBP; data as at 30.05.2024

◆ ALLOCATION



Source: UBP; data as at 30.05.2024

\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

## GENERAL INFORMATION

<b>Name</b>	UBP PG - Active Income	<b>Applicable Management fee</b> <sup>1</sup>	APC USD: 1.25% IPC USD: 0.75% UPC USD: 0.75%
<b>Legal form</b>	Sub-fund of UBP PG, Luxembourg Domiciled SICAV, AIF (for professional investors only)	<b>Performance fee</b> <sup>1</sup>	10% above Federal Fund Effective Rate (synthetic) with high water mark
<b>Base Currency</b>	USD	<b>Registered Countries</b> <sup>2</sup>	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG,
<b>Currency Hedged Share Classes</b> <sup>1</sup>	AUD, CHF, EUR, GBP, SEK, SGD	<b>ISIN</b>	APC USD: LU1515366034 IPC USD: LU1515367602 UPC USD: LU1515369137
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	APC USD: UBAAAPUC LX IPC USD: UBAIPUC LX
<b>Inception date</b>	28/11/2016	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA / Partners Group AG
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Liquidity</b>	Weekly	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Sub./Redemption</b>	Weekly with 1 day notice, subject to gating: <ul style="list-style-type: none"> <li>• 50% per 52 rolling weeks (eq. year)</li> <li>• 25% per 12 rolling weeks (eq. quarter)</li> <li>• 10% per week</li> </ul>		

<sup>1</sup> Main share classes and currency share classes are mentioned, other classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class. P: Performance-fee share class.

<sup>2</sup> We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

## DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. It 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 or 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.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>

UBP relies on information and data collected from ESG third party data providers which may prove to be incorrect or incomplete. Although UBP applies a proven selection process of such third-party providers, its processes and proprietary ESG methodology may not necessarily capture appropriately the ESG risks. Indeed, data related to sustainability risks or PAI are today either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various methodologies. Most of the ESG factors information is based on historical data that they may not reflect the future ESG performance or risks of the investments

ESG information providers: Although Union Bancaire Privée, UBP SA, ESG information providers (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.

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 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'Arion, 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 professional investors.

The English version of the prospectus of the Fund as well as a summary of investor rights associated with an investment in the Fund are available on [www.ubp.com](http://www.ubp.com). The fund's management company may decide to terminate or cause to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 32a of Directive 2011/61/EU.

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](mailto:ubp@ubp.com) | [www.ubp.com](http://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 by the French Autorité des Marchés Financiers, - licence n° AMF GP98041; 116, av. des Champs Elysées I 75008 Paris, France T +33 1 75 77 80 80 Fax +33 1 44 50 16 19 [www.ubpanfrance.com](http://www.ubpanfrance.com)

**Luxembourg:** through UBP Asset Management (Europe) S.A., a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and an Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 law and other types of funds which qualify as alternative investment funds. 287-289, route d'Arion P.O. Box 79 1150 Luxembourg T +352 228 007-1 F +352 228 007 221.

**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.