



UBP PG - ACTIVE INCOME

Class U GBP (capitalisation share)

Factsheet | September 2020

Global private debt across the capital structure with unique liquidity features

FUND CHARACTERISTICS

Legal form	SICAV Part II of the Luxembourg law of 20/12/2002. AIF under Directive 2011/61/EU (AIFMD)
Fund domicile	LUXEMBOURG
Currency	GBP
NAV	99.90
Duration	0.56
Yield*	7.26 %
Fund's AUM	USD 286.09 mio
Track record since	18 May 2017
Minimum investment	-
Subscription	Weekly
Redemption**	Weekly
Price publication	www.ubp.com
Management fee	0.75 %
Portfolio Average rating (excl. NR***)	B+
Number of holdings****	157
Performance fees*****	10.00 %
ISIN	LU1515369483
Telekurs	34426209
Bloomberg ticker	UBUPHGC LX

*Yield in USD

**Gates:

50% per 52 rolling weeks (eq. year)

25% per 12 rolling weeks (eq. quarter)

10% per week

***NR: Not Rated

****Total Target fund's holdings

*****Hurdle rate: Federal Fund Effective Rate

ABOUT THE FUND

The dual management of the portfolio, Partners Group for private debt and UBP for liquid public debt, enables investors to access Partners Group's global platform for sourcing private debt transactions and UBP's expertise in managing high liquidity income strategies.

The Fund offers a unique liquidity feature. The strategy is more nimble than a similar stand-alone private debt portfolio with respect to managing inflows and outflows thanks to the liquid fixed income allocation managed by UBP.

The Fund can invest across private debt segments: senior loans 1st and 2nd lien, mezzanine debt, real estate and infrastructure debt.

PERFORMANCE EVOLUTION GBP (NET OF FEES)



Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY GBP (NET OF FEES)

	YTD	2019	2018	2017		
UBP PG - ACTIVE INCOME	-8.84 %	6.09 %	0.59 %	2.69 %		
	September 2020	3 months	1 year	3 years	5 years	Since inception
UBP PG - ACTIVE INCOME	-1.17 %	2.19 %	-7.00 %	-1.90 %		-0.10 %

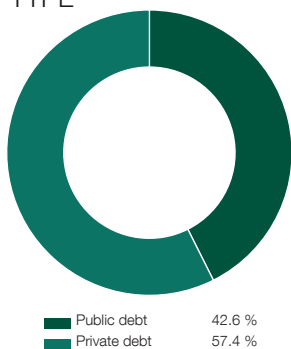
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).
YTD: Year-to-Date

PRIVATE DEBT TOP 10 HOLDINGS

Asset	Currency	Maturity	Weight
Mec3 Cone Bidco S.p.A.	EUR	21.12.2023	3.4%
Risk Strategies Company Inc.	USD	30.10.2026	1.8%
Vetcor Professional Practices LLC	USD	02.07.2026	1.8%
FYI Eye Care Services and Products Inc.	CAD	03.03.2027	1.7%
Pretium Packaging LLC GS	USD	14.01.2027	1.7%
Coveris Rigid Atlas Packaging GmbH	EUR	31.07.2026	1.7%
Riverside Insights Riverside Assessments	USD	10.03.2025	1.6%
Arnott's Biscuits Ltd Snacking Investments	AUD	17.12.2027	1.6%
Heidelpay Inamra Holdco GMBH	EUR	08.06.2027	1.6%
Accelya Aurora UK Midco 2	USD	24.12.2026	1.5%

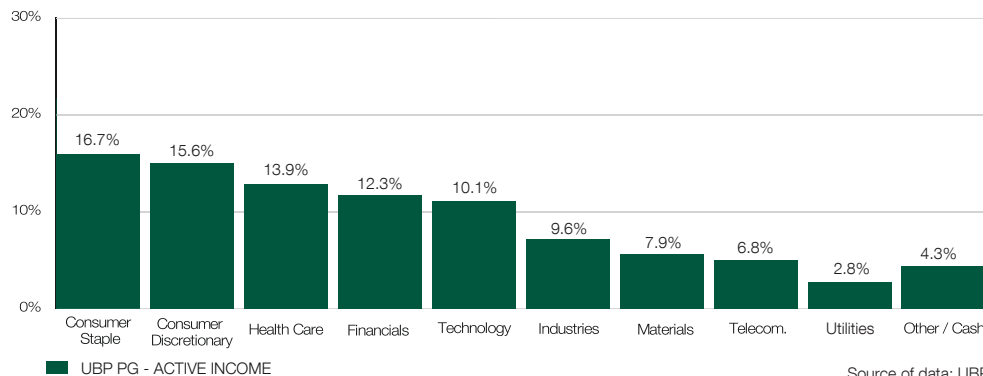
Source of data: UBP

DEBT TYPE



Source of data: UBP

SECTOR BREAKDOWN



Source of data: UBP

ADMINISTRATION

Management Company / Registered Office

UBP Asset Management (Europe) S.A. / UBPG, 287-289, route d'Arlon, L-1150 Luxembourg

Co-Investment Managers

- Union Bancaire Privée, UBPG SA, 96-98 rue du Rhône, CH-1211 Geneva 1, Switzerland
- Partners Group AG, Zugerstrasse 57, 6341 Baar-Zug, Switzerland

General distributor and Swiss representative

Union Bancaire Privée, UBPG SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l., 560 rue de Neudorf, L-2220 Luxembourg

REGISTRATION AND DOCUMENTATION

Countries where Distribution is Authorised

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Documents

The Fund's prospectus, articles of association, annual and semi-annual reports as well as the KID (as the case may be) are available free of charge from the Management Company and, in Switzerland, also from the Swiss representative.

GLOSSARY

Yield

The yield is the income return on an investment, such as the interest or dividends received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

Private Debt

Private Debt is a form of financing of companies and assets (e.g. infrastructure or real estate). Private Debt typically involves direct lending to corporates (as opposed to via public markets or via bank syndication) and lending to Leveraged Buyout (LBO) companies.

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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 MARKET stated in the prospectus before investing in the Sub-Fund.

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