



# UBP PG - ACTIVE INCOME

## Class A USD (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                                  | USD   |
| NAV                                       | 107.27  |
| Duration                                  | 0.56  |
| Yield*                                    | 7.26 %  |
| Fund's AUM                                | USD 286.09 mio  |
| Track record since                        | 28 November 2016  |
| Minimum investment                        | -   |
| Subscription                              | Weekly  |
| Redemption**                              | Weekly  |
| Price publication                         | www.ubp.com   |
| Management fee                            | 1.25 %  |
| Portfolio Average rating (excl. B+ NR***) | B+  |
| Number of holdings****                    | 157   |
| Performance fees*****                     | 10.00 %   |
| ISIN                                      | LU1515366034  |
| Telekurs                                  | 34426178  |
| Bloomberg ticker                          | UBAAPUC 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 USD (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.

### SPECIFIC RISKS

- ◆ **Credit risk:** The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.
- ◆ **Counterparty risk:** As the Fund uses over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.
- ◆ **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices. The Sub-Fund will invest a substantial part of its assets private debt funds with lower liquidity terms than public fixed income funds. Private debt funds may experience lower liquidity terms than their official fund NAV frequency in consideration of the illiquidity of the underlying assets as well as corresponding gating restrictions. Any imposition of gating restrictions in private debt funds invested will reduce the liquidity of the Sub-Fund. Please see the Prospectus for additional information.
- ◆ **Currency risk:** The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

### PERFORMANCE HISTORY USD (NET OF FEES)

|                        | YTD            | 2019     | 2018    | 2017    | 2016    |
|------------------------|----------------|----------|---------|---------|---------|
| UBP PG - ACTIVE INCOME | -7.07 %        | 7.22 %   | 2.01 %  | 4.87 %  | 0.64 %  |
|                        | September 2020 | 3 months | 1 year  | 3 years | 5 years |
| UBP PG - ACTIVE INCOME | -1.17 %        | 2.24 %   | -4.96 % | 2.76 %  | 7.27 %  |

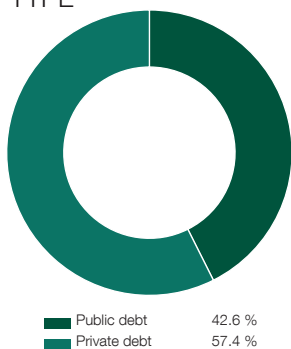
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class 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%   |

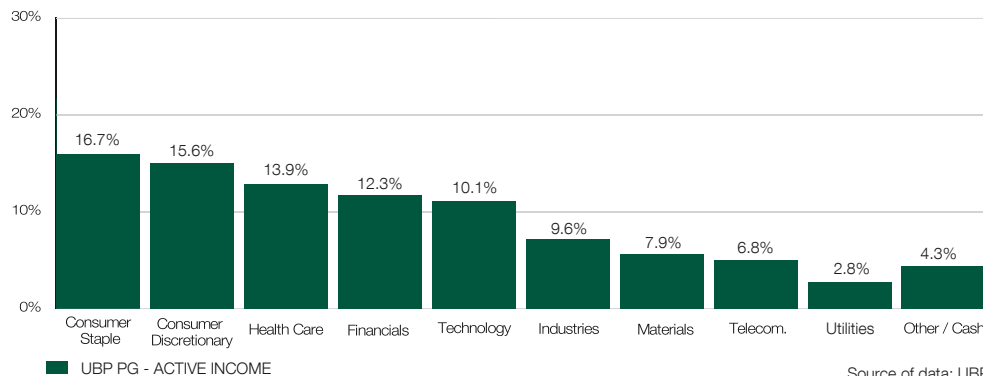
Source of data: UBP

## 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

Registered for distribution to Professional Investors only, in: Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and the United Kingdom. In Switzerland, authorised for distribution to Qualified Investors only.

Singapore

Registered for Accredited Investors.

South Korea

Registered for Qualified Professional Investors.

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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Private Debt Funds: When investing in Private debt funds, there is no assurance that the liquidity of the investments of such UCIs will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the shares of the Fund and the value of its investments. Private market investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Further, private market investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in 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, private debt funds may not be able to sell their assets when it desires to do so or to realize what it perceives to be their fair value upon a sale.

Please see important information at the end of this document. / Source of the data: UBP

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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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