



# UBP PG - ACTIVE INCOME

## Class IPHC EUR (capitalisation share)

Factsheet | July 2024

For qualified investors only

### 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
SFDR Classification	Art. 6
Currency	EUR
NAV	116.50
Duration	0.17
Yield*	10.58 %
Fund's AUM	USD 116.80 mio
Track record since	28 November 2016
Minimum investment	-
Subscription	Weekly
Redemption**	Weekly
Price publication	www.ubp.com
Management fee	0.75 %
Portfolio Average rating (excl. NR***)	B+
Number of holdings****	229
Performance fees*****	10.00 %
ISIN	LU1515367867
Telekurs	34426194
Bloomberg ticker	UBIPHEC 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: ICE BofA Fed Funds Effective Rate Index

Global private debt across the capital structure with unique liquidity features

### 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 EUR (NET OF FEES)



### PERFORMANCE HISTORY EUR (NET OF FEES)

	July 2024	YTD	2023	2022	2021	2020	2019
UBP PG - ACTIVE INCOME	0.87 %	3.90 %	7.71 %	-4.22 %	5.07 %	-4.85 %	4.99 %
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
UBP PG - ACTIVE INCOME	1.86 %	3.15 %	7.64 %	8.57 %	8.97 %		16.50 %

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

### SPECIFIC RISKS

Counterparty risk, credit risk, liquidity risk, currency risk

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.

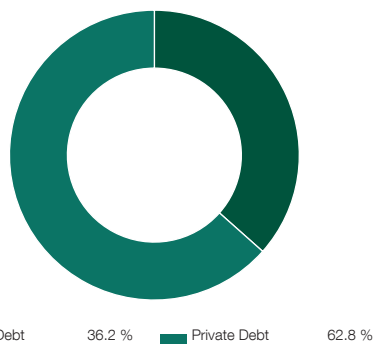
Further information on the fund's potential risks can be found in the prospectus. Any capital invested may be at risk and investors may not get back some or all of their original capital.

### PRIVATE DEBT TOP 10 HOLDINGS

Asset	Currency	Maturity	Weight
FYI Eye Care Services and Products Inc.	CAD	03.03.2027	4.3%
Accelya Aurora UK Midco 2	USD	24.12.2026	3.8%
BMS Enterprises BMS Holdings III Corp.	USD	30.09.2026	2.9%
Shermco Industries Inc	USD	05.06.2026	2.9%
Unzer Inamra Holdco GMBH (First Lien B1)	EUR	08.06.2027	2.9%
Envision Healthcare Holdings, Inc.	USD	00.01.1900	2.6%
Alloheim Senioren-Residenzen AG	EUR	27.02.2026	1.8%
PG Revolver Pooling LLC	USD		1.5%
Clario Explorer Holdings, Inc.	USD	04.02.2028	1.5%
Unzer Inamra Holdco GMBH (First Lien B2)	EUR	08.06.2027	1.2%

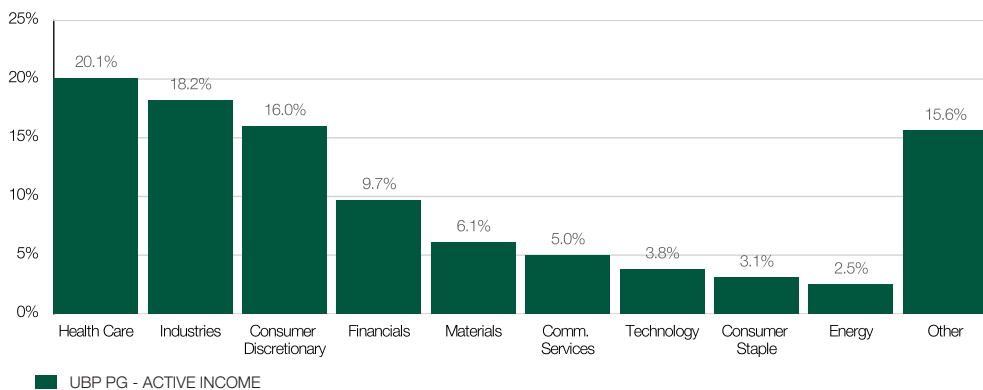
Source of data: UBP

**DEBT TYPE**



Source of data: UBP

**SECTOR COMPARISON**



Source of data: UBP

**ADMINISTRATION**

**Management Company / Registered Office**  
 UBPG Asset Management (Europe) S.A., 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 S.A. 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.

**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).

**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.

**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 creditworthiness of the issuer.

**Liquidity risk**  
 There are liquidity risks when a specific security is difficult to buy or sell. If there is a high volume of transactions or if markets are partially illiquid (notably in the event of many instruments traded on an individual basis), it may prove to be impossible to carry out a transaction or unwind a position at a beneficial stock price under certain circumstances.

**Counterparty risk**  
 The probability that the other party in an investment, credit, or trading transaction may not fulfill its part of the deal and may default on the contractual obligations.

**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.

**This is a marketing document and is intended for informational and/or marketing purposes only.** This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document 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, UBPG SA or any entity of the UBPG Group ("UBPG"). This document reflects the opinion of UBPG as of the date of issue. This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors, as well as other investors permitted to invest in funds such as the Fund under applicable laws and regulations, 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 to any person or entity to 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 UBPG's financial analysts and is not to be considered as 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, UBPG has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBPG accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBPG gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

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. 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.

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 you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees 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 your return. All statements other than statements of historical fact in this document are 'forward-looking statements'. Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but 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 disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that 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 his/her 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 read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or 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 invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

The Swiss paying agent of UBP PG is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva and its Swiss representative is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1. The prospectus, articles of association, annual and semi-annual reports may be obtained free of charge from the Swiss representative and from UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per Share in the investor's base currency to go up or down.