

# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 25.07.2024 (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 : 136.37 USD

### PERFORMANCE

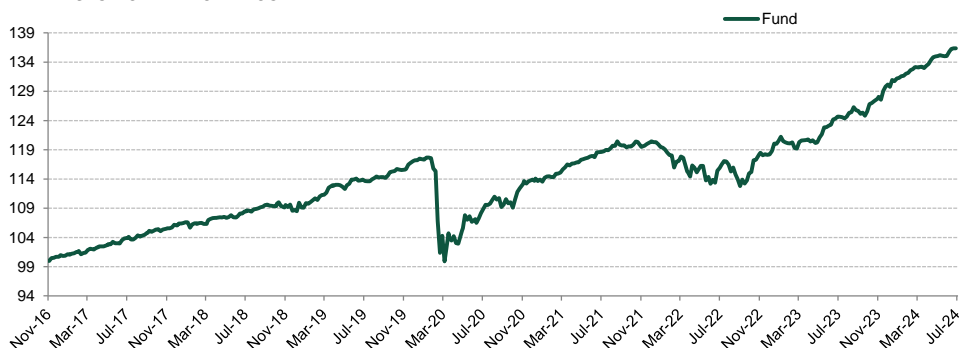
	Fund
July 2024	0.98%
YTD	4.76%
1Y	9.37%
3Y	14.95%
5Y	19.72%
10Y	-
Since inception*	36.37%
2023	10.11%
2022	-1.86%
2021	5.76%

\*Inception date : 28.11.2016

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

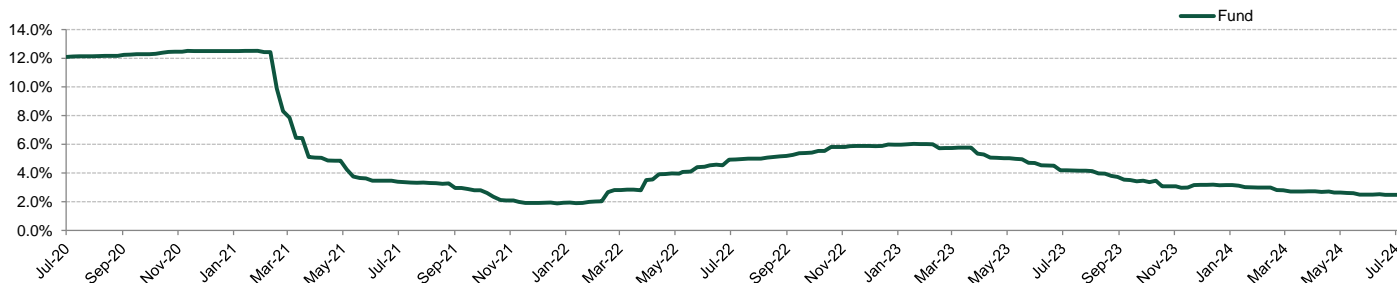
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 25.07.2024

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 25.07.2024

### KEY METRICS

	Fund
Yield* in %	10.6
Modified duration, in years	0.2
Annualised Volatility <sup>1</sup> , in %	6.4
Public Debt, in %	36.2
Private Debt, in %	62.8
Size, in M USD	116.8

Source: UBP and PG; data as at 25.07.2024

\*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>	59.2%
% Semi-liquid <sup>3</sup>	5.8%
% Low liquidity <sup>4</sup>	35.0%

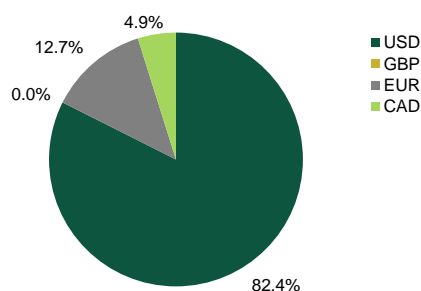
<sup>2</sup> UBP (Public Debt) + PG (Cash & Equivalent)

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

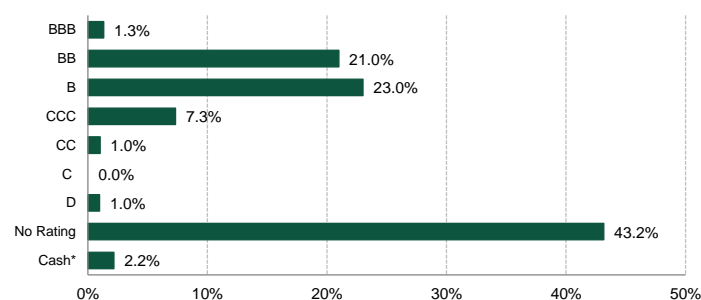
<sup>4</sup> PG / Direct Lending

## 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	16.0%
Information Technology	3.8%
Financials	9.7%
Consumer Staples	3.1%
Healthcare	20.1%
Telecommunication services	5.0%
Energy	2.5%
Industrials	18.2%
Materials	6.1%
Utilities	1.0%
Real Estate	1.4%
Others	11.1%
Cash*	2.2%
<b>Total</b>	<b>100.0%</b>

Source: UBP and PG; data as at 25.07.2024

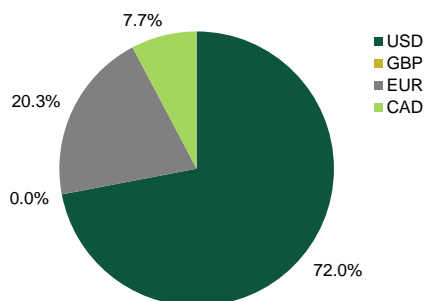
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◆ COUNTRY

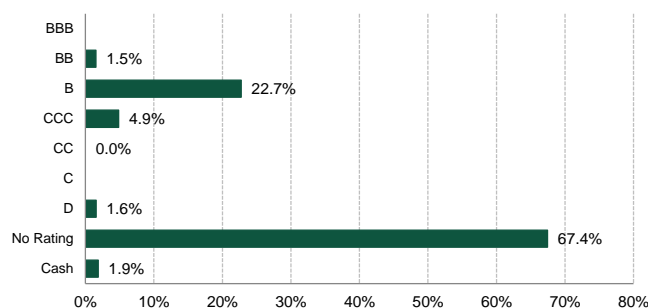
	Weight
United States	46.0%
Germany	8.4%
Canada	6.3%
United Kingdom	5.6%
Netherlands	5.0%
Spain	4.0%
France	3.9%
Sweden	2.4%
Others	16.2%
Cash*	2.2%
<b>Total</b>	<b>100.0%</b>

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



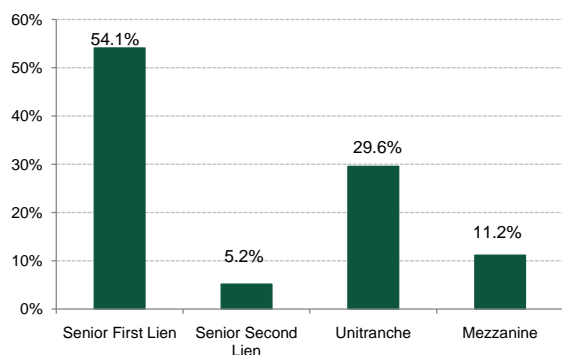
◆ SECTOR

	Weight
Consumer Discretionary	11.0%
Information Technology	1.9%
Financials	12.2%
Consumer Staples	1.4%
Healthcare	28.2%
Telecommunication services	2.9%
Energy	0.0%
Industrials	19.9%
Materials	2.9%
Utilities	0.0%
Real Estate	0.0%
Others	17.7%
Cash	1.9%
<b>Total</b>	<b>100.0%</b>

◆ COUNTRY

	Weight
United States	36.1%
Germany	10.5%
Canada	8.9%
Netherlands	6.3%
Spain	5.5%
United Kingdom	4.6%
Sweden	2.7%
France	2.6%
Luxembourg	1.3%
Others	19.6%
Cash	1.9%
<b>Total</b>	<b>100.0%</b>

◆ DEBT TYPE



Source: PG; data as at 25.07.2024

◆ TOP 10 HOLDINGS

Name	OID*	Weight
FYi Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	4.3%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	3.8%
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%
Unzer Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	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%	1.8%
PG Revolver Pooling LLC	100.0%	1.5%
Clario Explorer Holdings, Inc. / Second Lien (Feb 20) LOANS	2.0%	1.5%
Unzer Inamra Holdco GMBH / First Lien B2 DDTL LOANS	2.5%	1.2%

<b>Total</b>	<b>25.5%</b>
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Source: PG; data as at 25.07.2024

\* 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	1.08%	1.37%	0.93%
YTD	5.49%	5.63%	5.46%

Source: UBP; data as at 25.07.2024

**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

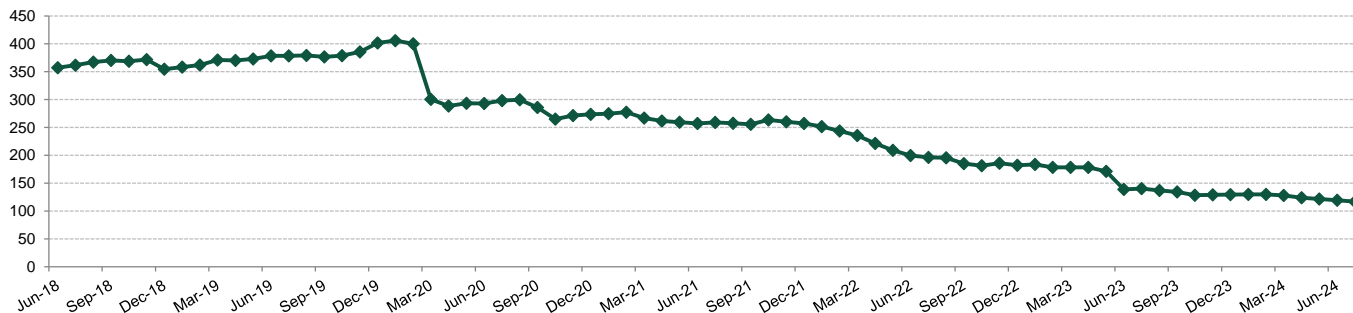
	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24
Yield*, in %	10.6	10.8	10.7	10.8	10.9	10.8	10.8
Modified Duration	0.2	0.2	0.2	0.2	0.4	0.3	0.5
Total credit exposure of the public debt allocation only, in %	105.0	104.9	103.1	97.3	105.0	105.0	104.8

\* The yield is gross of fees

Source: UBP and PG; data as at 25.07.2024

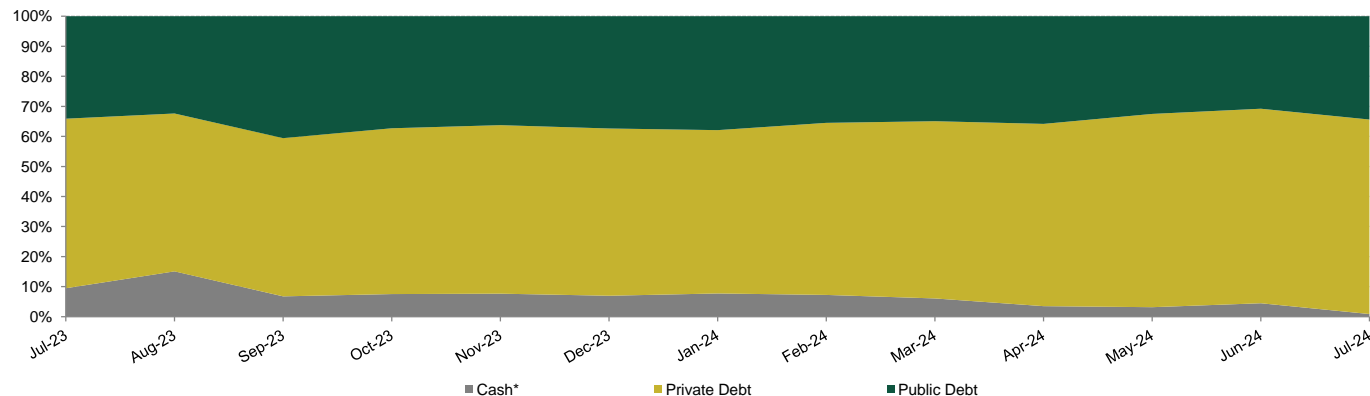
◆ AUM

in million of USD



Source: UBP; data as at 25.07.2024

◆ ALLOCATION



Source: UBP; data as at 25.07.2024

\* 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.

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