

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBP PG - Active Income

Monthly Institutional Factsheet | 29.08.2024 (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 : 137.50 USD

PERFORMANCE

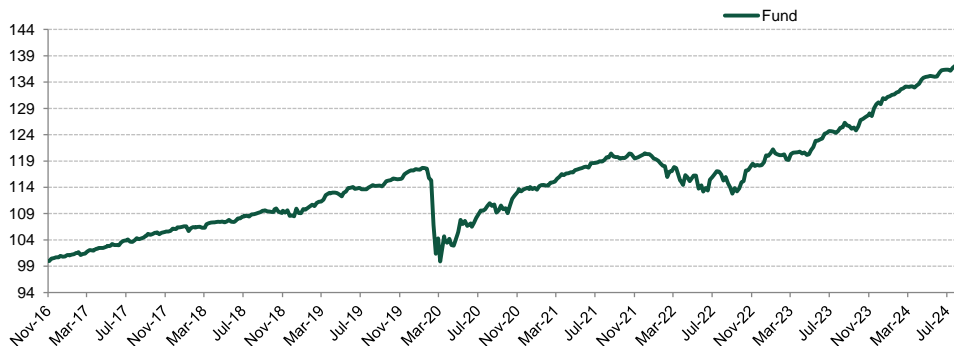
	Fund
August 2024	0.83%
YTD	5.63%
1Y	9.70%
3Y	15.33%
5Y	20.44%
10Y	-
Since inception*	37.50%
2023	10.11%
2022	-1.86%
2021	5.76%

*Inception date : 28.11.2016

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

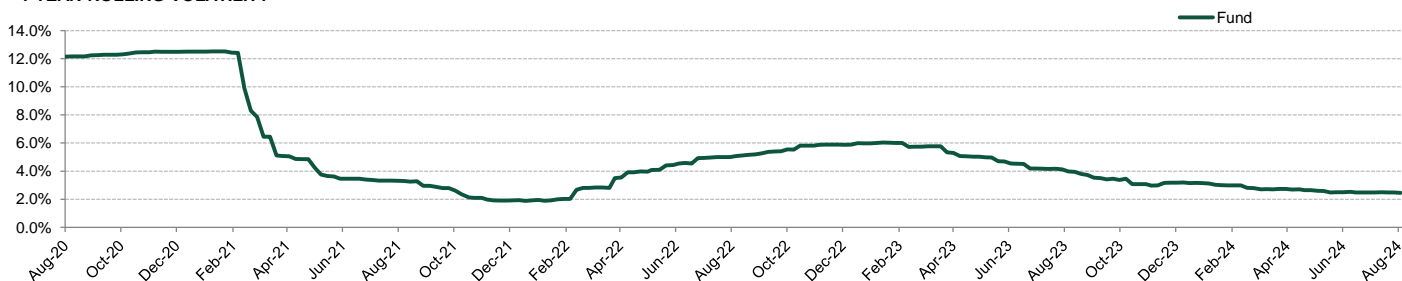
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 29.08.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.08.2024

KEY METRICS

	Fund
Yield* in %	10.0
Modified duration, in years	0.2
Annualised Volatility ¹ , in %	6.4
Public Debt, in %	38.7
Private Debt, in %	60.1
Size, in M USD	116.8

Source: UBP and PG; data as at 29.08.2024

*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.

¹ Based on weekly NAV and computed since inception.

CONSOLIDATED LIQUIDITY PROFILE

	Total Fund
% Liquid ²	63.3%
% Semi-liquid ³	5.7%
% Low liquidity ⁴	31.0%

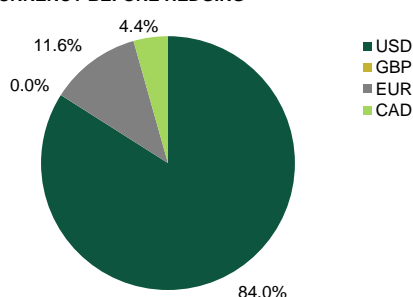
² UBP (Public Debt) + PG (Cash & Equivalent)

³ PG / Broadly Syndicated Loans

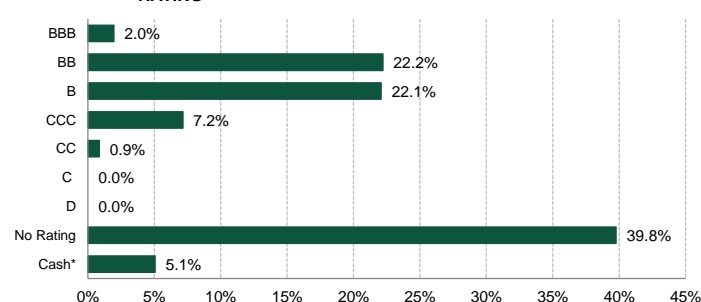
⁴ PG / Direct Lending

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	15.8%
Information Technology	3.7%
Financials	9.2%
Consumer Staples	3.7%
Healthcare	18.6%
Telecommunication services	5.1%
Energy	2.6%
Industrials	17.5%
Materials	6.2%
Utilities	1.0%
Real Estate	1.4%
Others	10.2%
Cash*	5.1%
Total	100.0%

Source: UBP and PG; data as at 29.08.2024

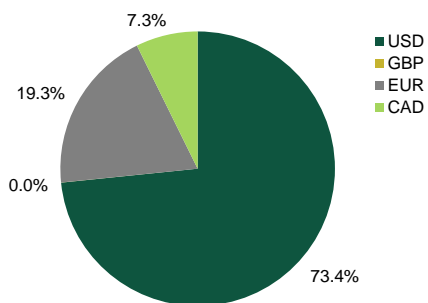
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◆ **COUNTRY**

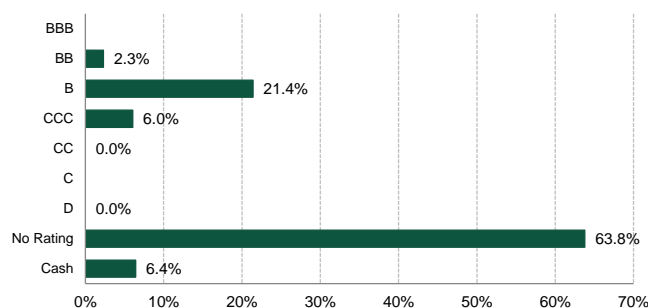
	Weight
United States	44.9%
Germany	8.2%
Canada	6.0%
United Kingdom	5.6%
Netherlands	4.7%
France	4.0%
Spain	3.7%
Sweden	2.6%
Others	15.2%
Cash*	5.1%
Total	100.0%

PRIVATE DEBT ALLOCATION

◆ **CURRENCY BEFORE HEDGING**



◆ **RATING**



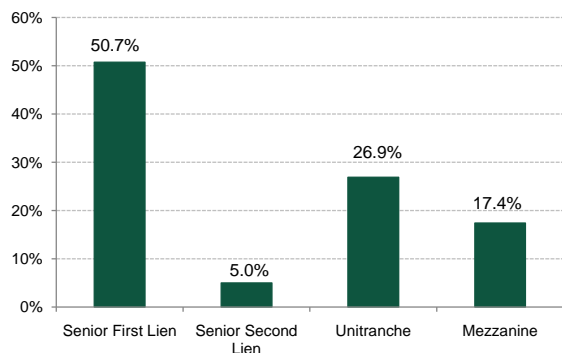
◆ **SECTOR**

	Weight
Consumer Discretionary	10.3%
Information Technology	1.8%
Financials	11.5%
Consumer Staples	2.2%
Healthcare	26.8%
Telecommunication services	2.7%
Energy	0.0%
Industrials	18.6%
Materials	2.8%
Utilities	0.0%
Real Estate	0.0%
Others	16.9%
Cash	6.4%
Total	100.0%

◆ **COUNTRY**

	Weight
United States	34.7%
Germany	10.2%
Canada	8.4%
Netherlands	6.0%
Spain	5.2%
United Kingdom	4.3%
Sweden	2.6%
France	2.4%
Luxembourg	1.3%
Others	18.6%
Cash	6.4%
Total	100.0%

◆ **DEBT TYPE**



Source: PG; data as at 29.08.2024

◆ 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%
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%
BMS Enterprises BMS Holdings III Corp. / First Lien LOANS	3.0%	2.8%
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%	2.0%
PG Revolver Pooling LLC	100.0%	1.6%
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%

Total	25.6%
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Source: PG; data as at 29.08.2024

* 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	0.96%	1.49%	0.65%
YTD	6.50%	7.20%	6.15%

Source: UBP; data as at 29.08.2024

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

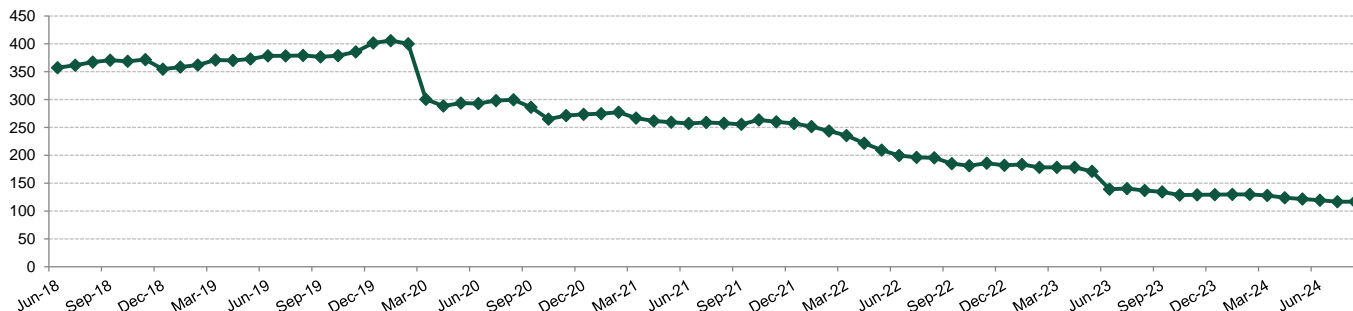
	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Yield*, in %	10.0	10.6	10.8	10.7	10.8	10.9	10.8
Modified Duration	0.2	0.2	0.2	0.2	0.2	0.4	0.3
Total credit exposure of the public debt allocation only, in %	102.5	105.0	104.9	103.1	97.3	105.0	105.0

* The yield is gross of fees

Source: UBP and PG; data as at 29.08.2024

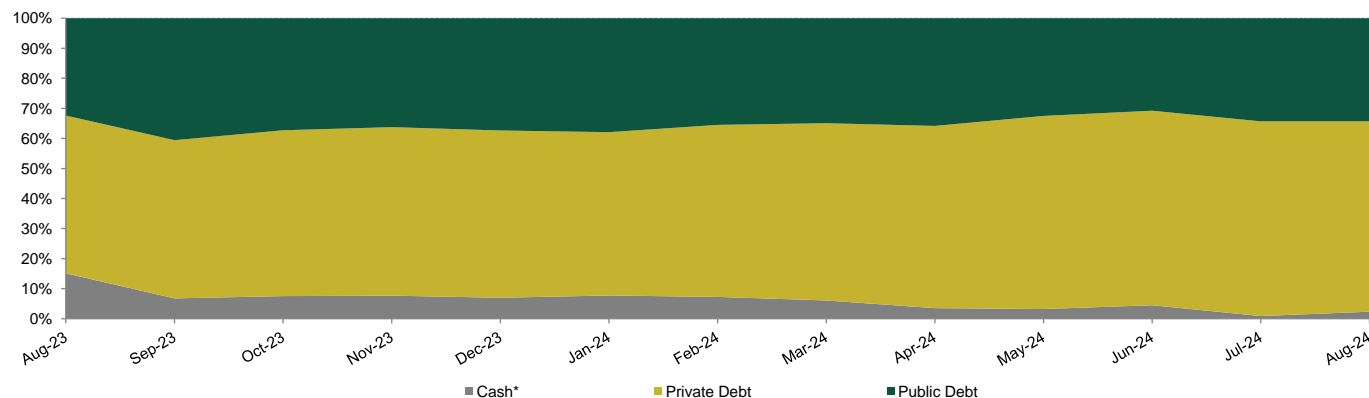
◆ AUM

in million of USD



Source: UBP; data as at 29.08.2024

◆ ALLOCATION



Source: UBP; data as at 29.08.2024

* 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

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

¹ 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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