

UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 28.05.2020 (last NAV of the month)

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN : LU1515367602 (IPC - Share USD)

NAV : 105.56 USD

PERFORMANCE

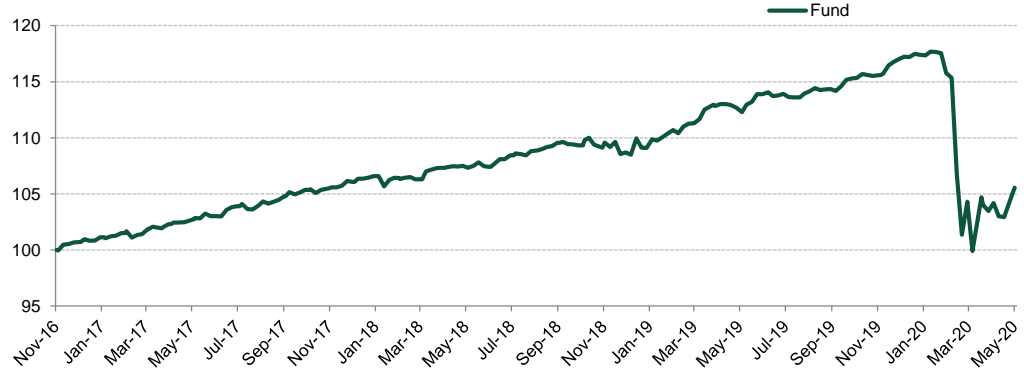
	Fund
May 2020	1.31%
YTD	-9.82%
1Y	-5.99%
3Y	2.75%
5Y	-
Since inception*	5.56%
2019	7.69%
2018	2.48%
2017	5.33%

*Inception date : 28.11.2016

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

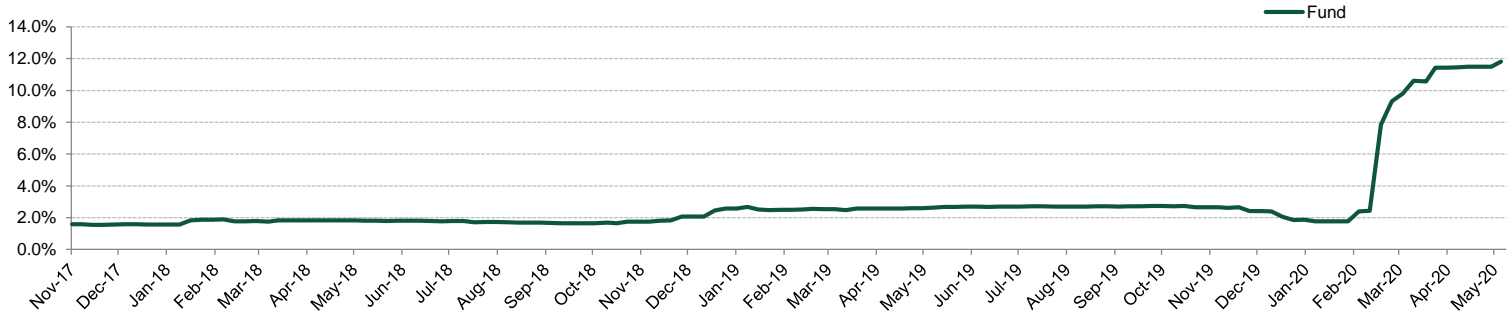
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 28.05.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.05.2020

KEY METRICS

	Fund
Yield* in %	8.2
Modified duration, in years	0.6
Annualised Volatility ³ , in %	6.5

	Fund
Public Debt, in %	45.6
Private Debt, in %	54.4
Size, in M USD	293.6

Source: UBP and PG; data as at 28.05.2020

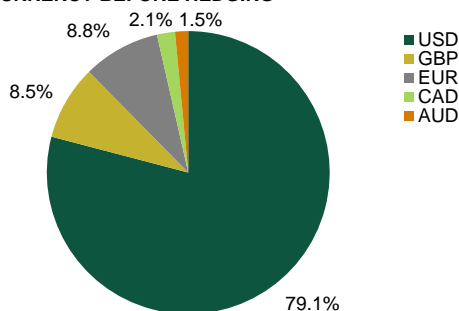
*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

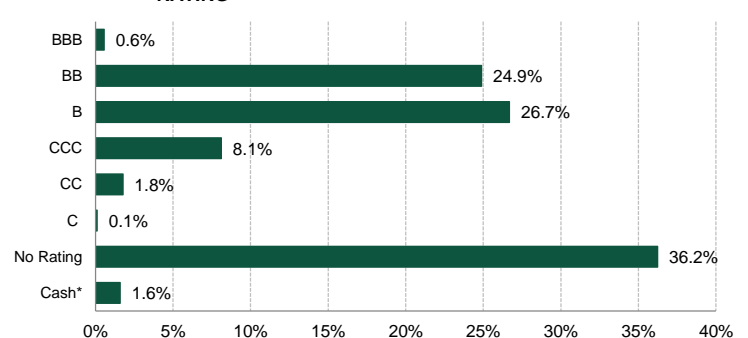
³Based on weekly NAV and computed since inception.

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, Cyclical	18.5%
Technology	13.6%
Financial	11.6%
Consumer, Non-cyclical	14.1%
Health Care	12.1%
Communications	6.1%
Energy	3.4%
Industrial	8.6%
Basic Materials	6.7%
Utilities	3.6%
Diversified	0.0%
Cash*	1.6%
Total	100.0%

◆ COUNTRY

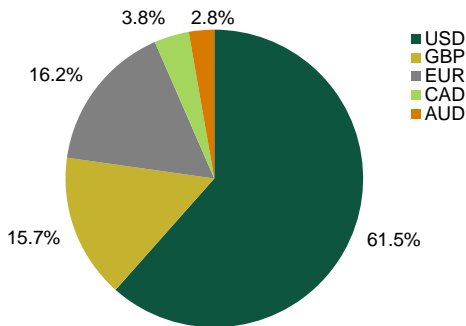
	Weight
United States	74.2%
United Kingdom	5.7%
Germany	5.5%
Italy	3.9%
Canada	3.4%
Australia	1.5%
Czech Republic	1.4%
France	1.3%
Others	1.6%
Cash*	1.6%
Total	100.0%

Source: UBP and PG; data as at 28.05.2020

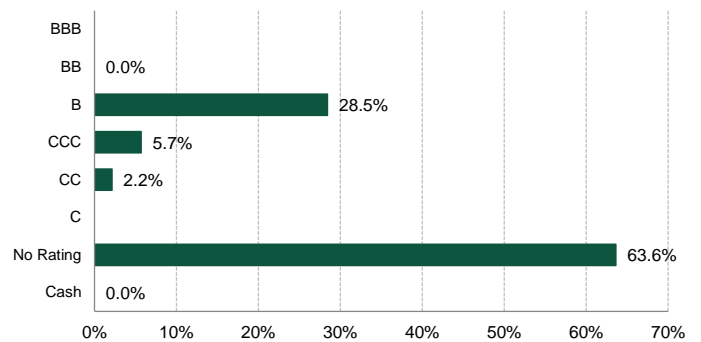
* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



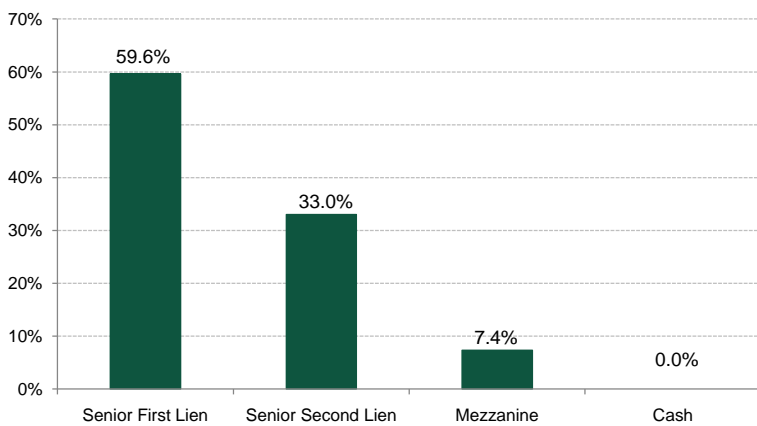
◆ SECTOR

	Weight
Consumer, Cyclical	12.8%
Technology	19.4%
Financial	12.2%
Consumer, Non-cyclical	13.4%
Health Care	22.3%
Communications	0.0%
Energy	2.0%
Industrial	9.5%
Basic Materials	6.3%
Utilities	2.1%
Diversified	0.0%
Others	0.0%
Cash	0.0%
Total	100.0%

◆ COUNTRY

	Weight
United States	57.8%
United Kingdom	10.5%
Germany	10.1%
Italy	7.1%
Canada	3.9%
Australia	2.8%
Czech Republic	2.5%
France	2.3%
Spain	2.3%
Others	0.7%
Cash	0.0%
Total	100.0%

◆ DEBT TYPE



Source: PG; data as at 28.05.2020

♦ TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.2%
Springer Science+Business Media Springer Science+Business Media Deutschland / First Lien (Apr 2017) USD LOANS	0.0%	2.5%
Risk Strategies Company Inc. RSC Acquisition, Inc. / First Lien (Nov 19) LOANS	2.0%	1.7%
FYi Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	1.6%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.6%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.5%
Pretium Packaging LLC GS Pretium Holdings Inc / First Lien (Jan 20) LOANS	2.0%	1.5%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	1.5%
Arnott's Biscuits Ltd Snacking Investments BidCo Pty Limited / Second Lien LOANS	3.5%	1.5%
UK Light Industrial Portfolio Sunflower UK Logistics Mezzco S.à r.l. / Mezzanine (Aug 19) LOANS	1.0%	1.4%
Total		18.1%

Source: PG; data as at 28.05.2020

*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	1.37%	1.56%	1.29%
YTD	-9.49%	-9.66%	-8.01%

Source: UBP; data as at 28.05.2020

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

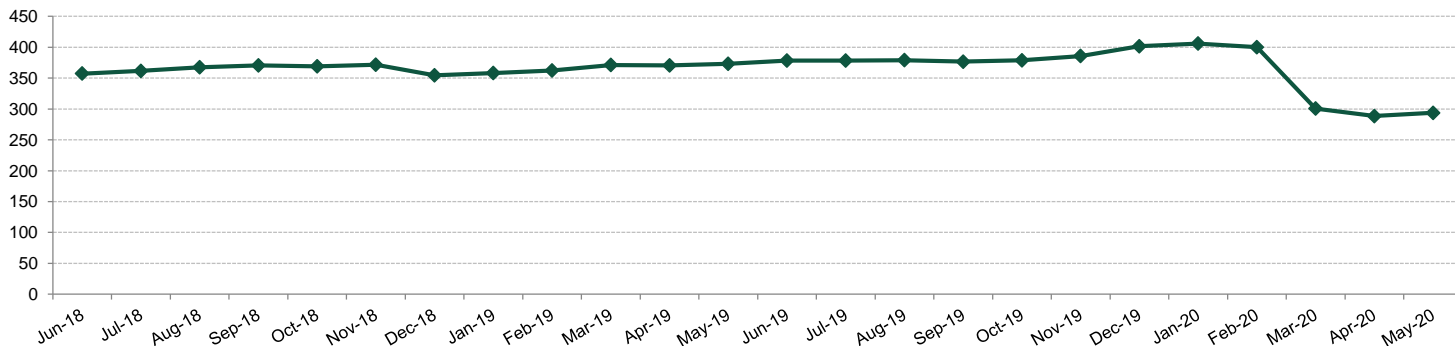
	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19
Yield*, in %	8.2	8.8	10.9	7.4	7.0	7.2	7.0
Modified Duration	0.6	0.5	0.6	0.8	0.6	0.6	0.7
Total credit exposure of the public debt allocation only, in %	99.8	99.9	100.0	100.0	99.7	100.0	100.0

* The yield is gross of fees

Source: UBP and PG; data as at 28.05.2020

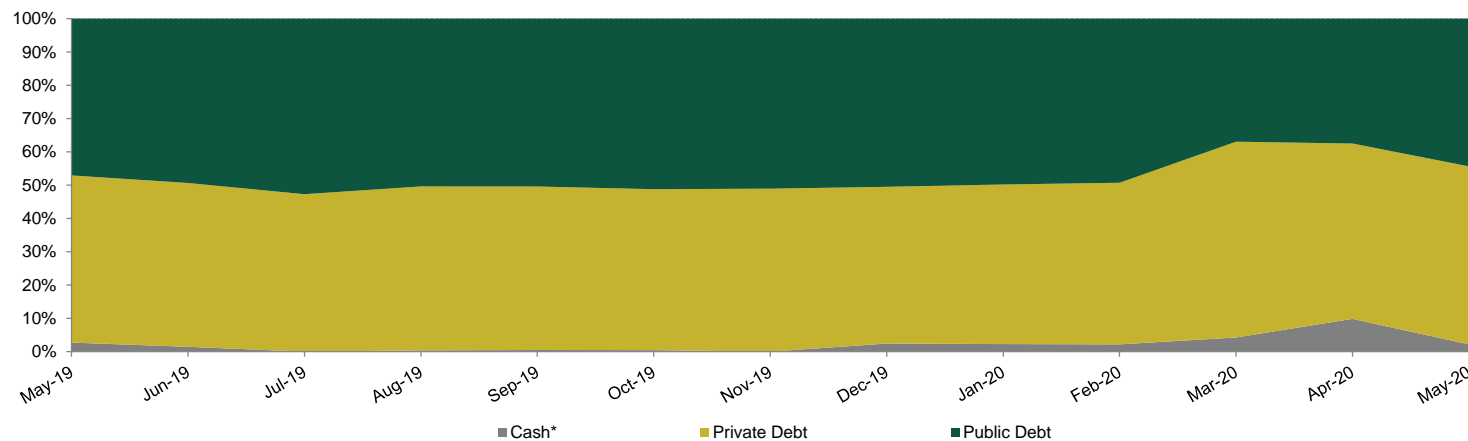
♦ AUM

in million of USD



Source: UBP; data as at 28.05.2020

♦ ALLOCATION



Source: UBP; data as at 28.05.2020

* Cash can include cash to be deployed in private investments and/or cash & cash equivalents

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	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: UBAAPUC 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 Securities Services, 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.

² We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

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