

# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 25.02.2021 (last NAV of the month)

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

## PERFORMANCE & KEY METRICS

ISIN : LU1515367602 (IPC - Share USD)

NAV : 114.32 USD

### PERFORMANCE

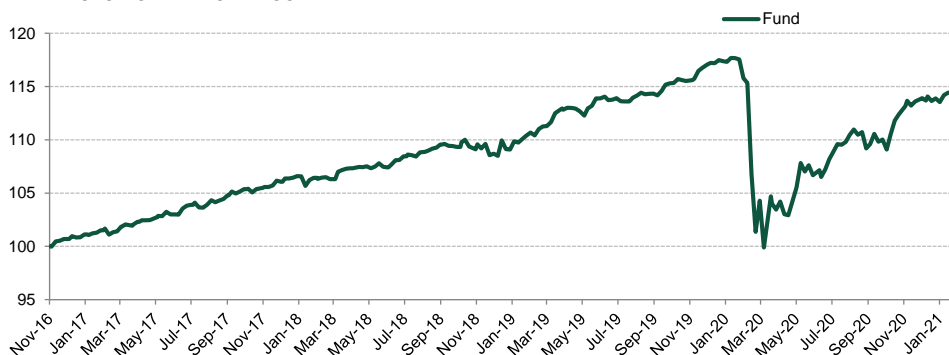
	Fund
February 2021	0.68%
YTD	0.37%
1Y	-1.26%
3Y	7.42%
5Y	-
Since inception*	14.32%
2020	-2.70%
2019	7.69%
2018	2.48%

\*Inception date : 28.11.2016

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

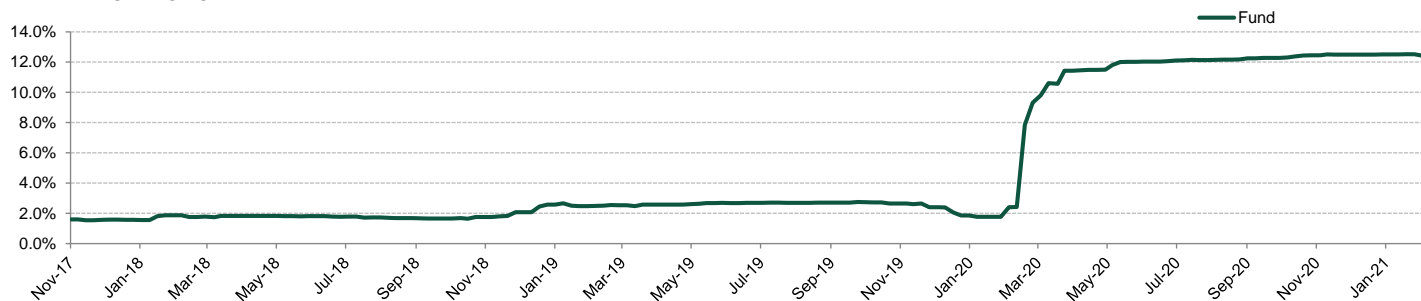
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 25.02.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 25.02.2021

### KEY METRICS

	Fund
Yield* in %	6.1
Modified duration, in years	0.2
Annualised Volatility <sup>3</sup> , in %	6.3

	Fund
Public Debt, in %	46.5
Private Debt, in %	53.5
Size, in M USD	277.2

Source: UBP and PG; data as at 25.02.2021

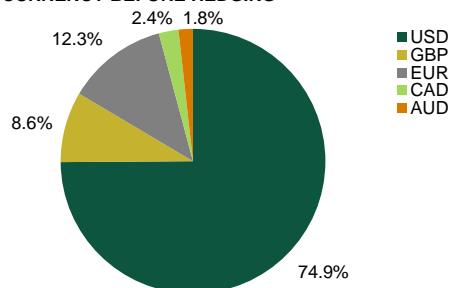
\*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

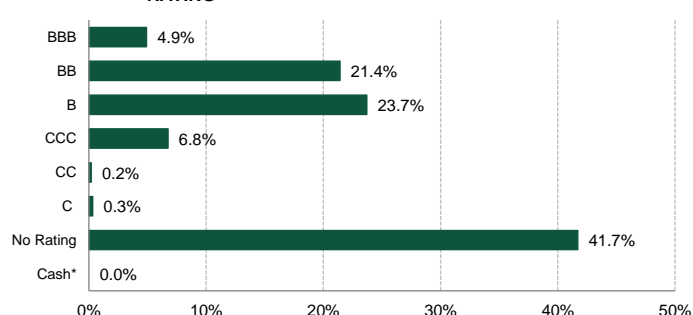
<sup>3</sup> Based on weekly NAV and computed since inception.

### 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	18.2%
Technology	9.2%
Financial	13.8%
Consumer, Non-cyclical	17.5%
Health Care	12.6%
Communications	6.9%
Energy	2.0%
Industrial	9.9%
Basic Materials	6.6%
Utilities	3.1%
Diversified	0.3%
Others	0.0%
Cash*	0.0%
<b>Total</b>	<b>100.0%</b>

Source: UBP and PG; data as at 25.02.2021

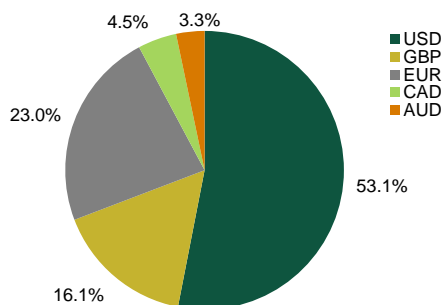
\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

♦ COUNTRY

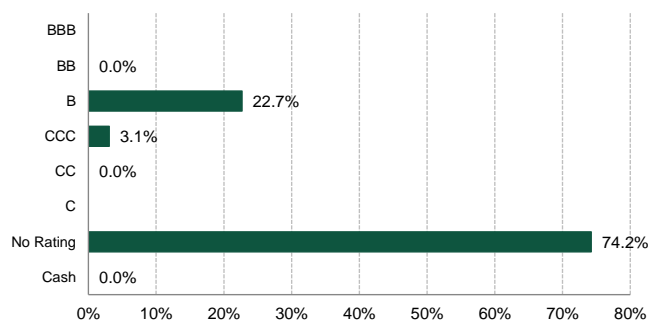
	Weight
United States	50.1%
United Kingdom	11.9%
Germany	8.2%
France	7.0%
Italy	5.8%
Canada	3.1%
Spain	2.6%
Netherlands	2.2%
Others	9.2%
Cash*	0.0%
<b>Total</b>	<b>100.0%</b>

PRIVATE DEBT ALLOCATION

♦ CURRENCY BEFORE HEDGING



♦ RATING



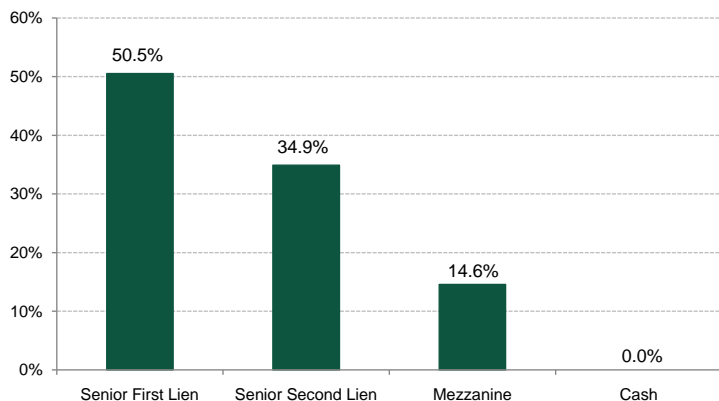
♦ SECTOR

	Weight
Consumer, Cyclical	8.4%
Technology	14.8%
Financial	19.2%
Consumer, Non-cyclical	16.8%
Health Care	23.6%
Communications	0.0%
Energy	0.2%
Industrial	10.3%
Basic Materials	4.3%
Utilities	2.6%
Diversified	0.0%
Others	0.0%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

♦ COUNTRY

	Weight
United States	50.7%
United Kingdom	12.0%
Germany	10.2%
Italy	8.5%
Canada	4.5%
Australia	3.3%
France	3.3%
Czech Republic	3.2%
Spain	3.0%
Others	1.2%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

♦ DEBT TYPE



Source: PG; data as at 25.02.2021

## TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.6%
Risk Strategies Company Inc. RSC Acquisition, Inc. / First Lien (Nov 19) LOANS	2.0%	1.9%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.8%
FYi Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	1.8%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.7%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	1.7%
Heidelpay Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	1.7%
Arnott's Biscuits Ltd Snacking Investments BidCo Pty Limited / Second Lien LOANS	3.5%	1.6%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	1.5%
Tecomet Inc Tecostar Holdings, Inc. / Second Lien LOANS	2.5%	1.5%
<b>Total</b>		<b>19.0%</b>

Source: PG; data as at 25.02.2021

\* 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	0.75%	0.70%	0.84%
YTD	0.51%	-0.19%	1.15%

Source: UBP; data as at 25.02.2021

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

## HISTORICAL ANALYSIS

### PORTFOLIO DATA

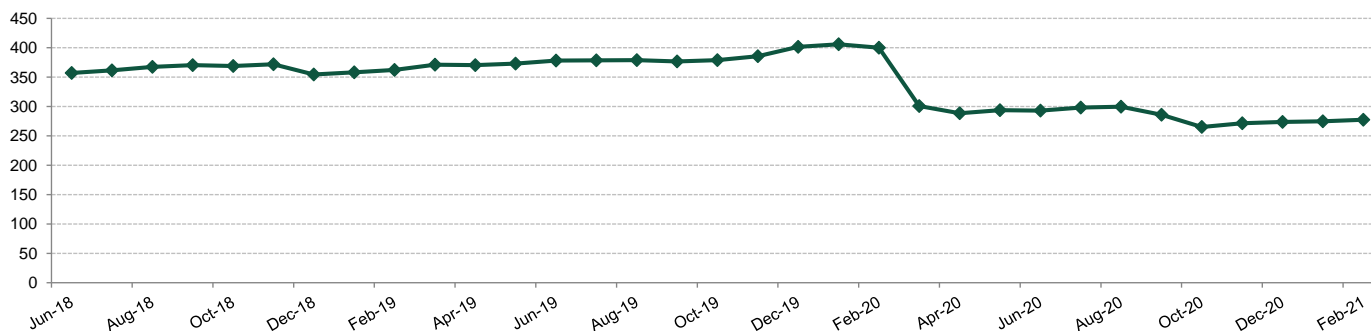
	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20
Yield*, in %	6.1	5.8	5.4	5.5	6.8	7.3	6.6
Modified Duration	0.2	0.6	0.3	0.3	0.5	0.6	0.5
Total credit exposure of the public debt allocation only, in %	100.4	99.7	102.4	102.3	100.0	110.1	102.5

\* The yield is gross of fees

Source: UBP and PG; data as at 25.02.2021

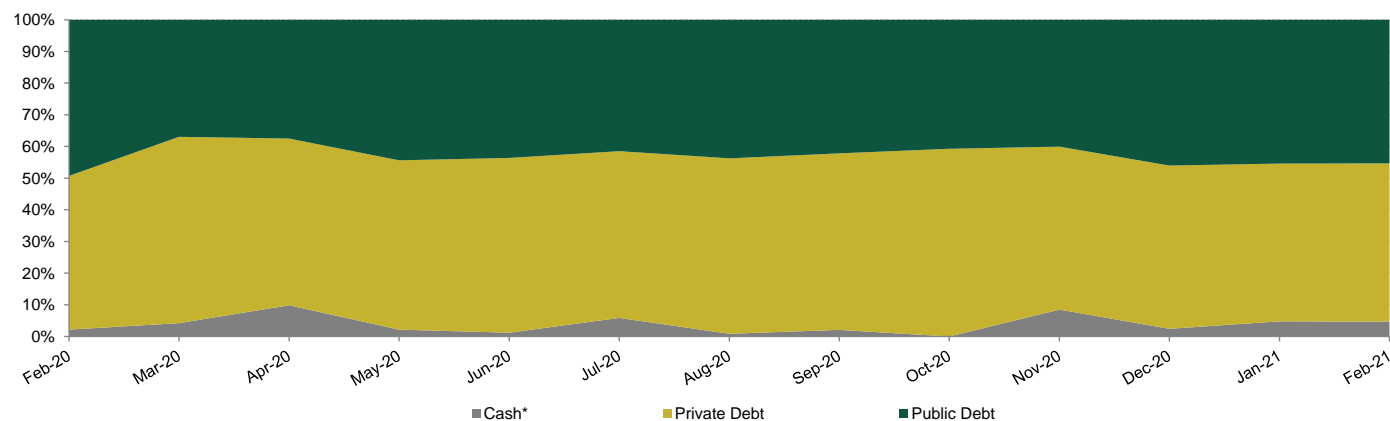
## AUM

in million of USD



Source: UBP; data as at 25.02.2021

## ALLOCATION



Source: UBP; data as at 25.02.2021

\* 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<sup>1</sup></b>	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<sup>1</sup></b>	10% above Federal Fund Effective Rate (synthetic) with high water mark
<b>Base Currency</b>	USD	<b>Registered Countries<sup>2</sup></b>	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG,
<b>Currency Hedged Share Classes<sup>1</sup></b>	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: UBAAPUC LX IPC USD: UBAIUC 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 Securities Services, 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.

<sup>2</sup> 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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