

UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 27.05.2021 (last NAV of the month)

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 : 117.27 USD

PERFORMANCE

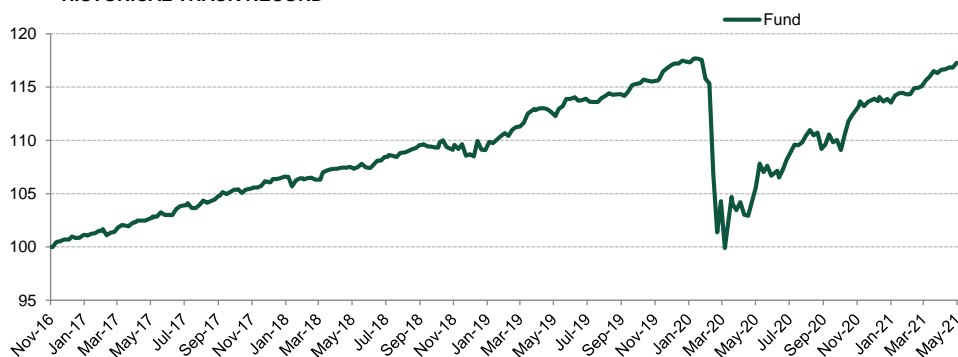
	Fund
May 2021	0.56%
YTD	2.96%
1Y	11.09%
3Y	9.25%
5Y	-
Since inception*	17.27%
2020	-2.70%
2019	7.69%
2018	2.48%

*Inception date : 28.11.2016

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

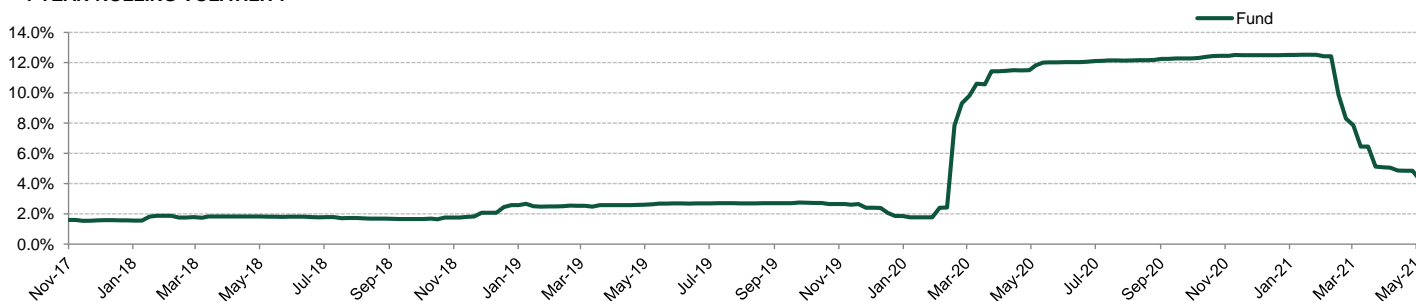
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 27.05.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 27.05.2021

KEY METRICS

	Fund
Yield* in %	6.1
Modified duration, in years	0.2
Annualised Volatility ³ , in %	6.1

	Fund
Public Debt, in %	46.0
Private Debt, in %	54.0
Size, in M USD	259.5

Source: UBP and PG; data as at 27.05.2021

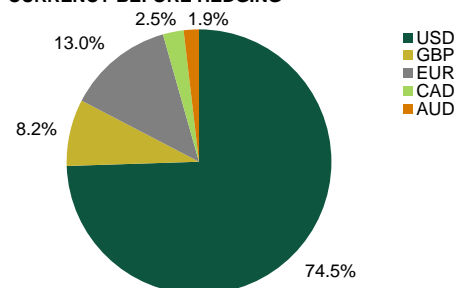
*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

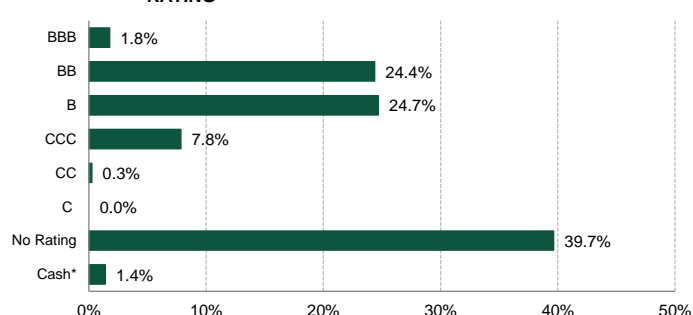
³ Based on weekly NAV and computed since inception.

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	17.2%
Technology	8.6%
Financial	14.6%
Consumer, Non-cyclical	15.7%
Health Care	13.3%
Communications	6.4%
Energy	2.8%
Industrial	10.3%
Basic Materials	5.7%
Utilities	3.8%
Diversified	0.2%
Others	0.0%
Cash*	1.4%
Total	100.0%

Source: UBP and PG; data as at 27.05.2021

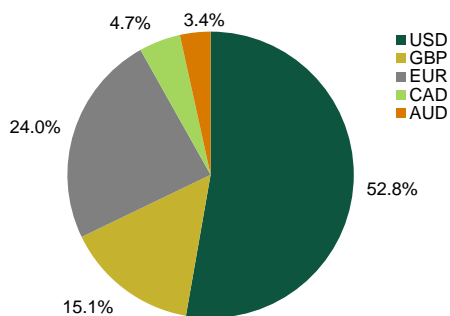
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◆ COUNTRY

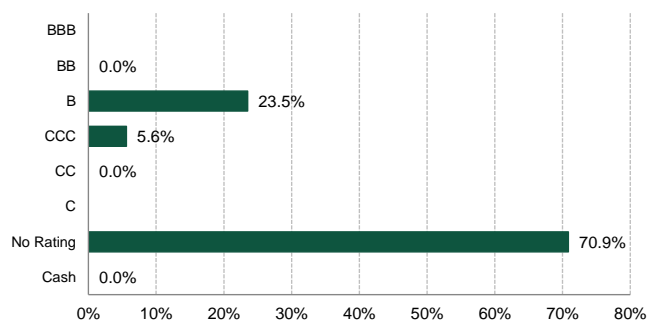
	Weight
United States	55.2%
United Kingdom	9.2%
Germany	8.3%
France	5.1%
Italy	5.1%
Canada	3.4%
Spain	2.6%
Netherlands	1.9%
Others	7.8%
Cash*	1.4%
Total	100.0%

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



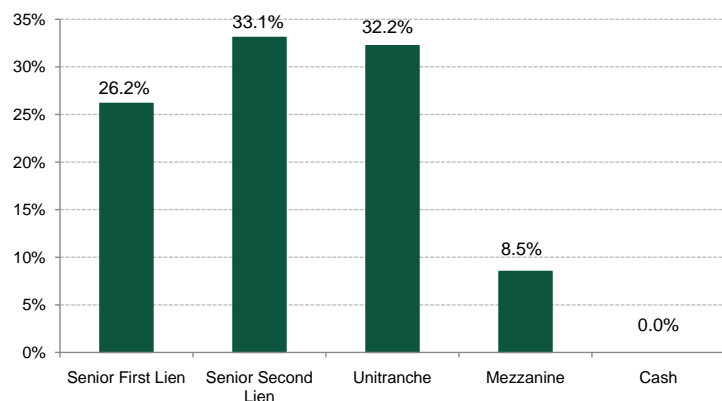
◆ SECTOR

	Weight
Consumer, Cyclical	9.6%
Technology	13.1%
Financial	20.2%
Consumer, Non-cyclical	14.6%
Health Care	24.6%
Communications	0.0%
Energy	0.0%
Industrial	10.7%
Basic Materials	4.5%
Utilities	2.7%
Diversified	0.0%
Others	0.0%
Cash	0.0%
Total	100.0%

◆ COUNTRY

	Weight
United States	50.2%
Germany	10.7%
United Kingdom	10.6%
Italy	8.9%
Canada	4.7%
Australia	3.4%
France	3.4%
Czech Republic	3.4%
Spain	3.3%
Others	1.3%
Cash	0.0%
Total	100.0%

◆ DEBT TYPE



Source: PG; data as at 27.05.2021

◆ TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.9%
Risk Strategies Company Inc. RSC Acquisition, Inc. / First Lien (Nov 19) LOANS	2.0%	2.1%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	2.0%
FYi Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	1.9%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.9%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	1.9%
Unzer Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	1.8%
Arnott's Biscuits Ltd Snacking Investments BidCo Pty Limited / Second Lien LOANS	3.5%	1.8%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	1.7%
Tecomet Inc Tecostar Holdings, Inc. / Second Lien LOANS	2.5%	1.7%

Total **20.5%**

Source: PG; data as at 27.05.2021

* 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	0.62%	0.07%	1.08%
YTD	3.33%	2.44%	4.17%

Source: UBP; data as at 27.05.2021

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

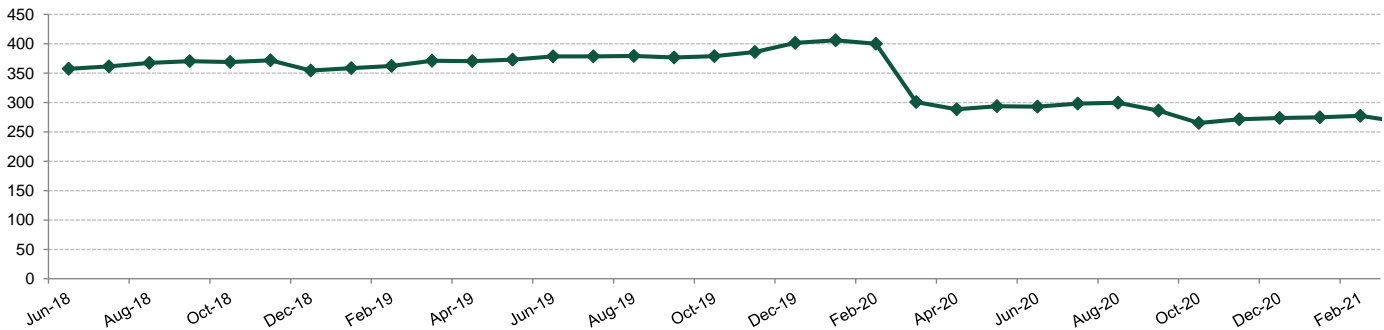
	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Yield*, in %	6.1	5.7	5.8	6.1	5.8	5.4	5.5
Modified Duration	0.2	0.2	0.2	0.2	0.6	0.3	0.3
Total credit exposure of the public debt allocation only, in %	107.1	100.0	105.2	100.4	99.7	102.4	102.3

* The yield is gross of fees

Source: UBP and PG; data as at 27.05.2021

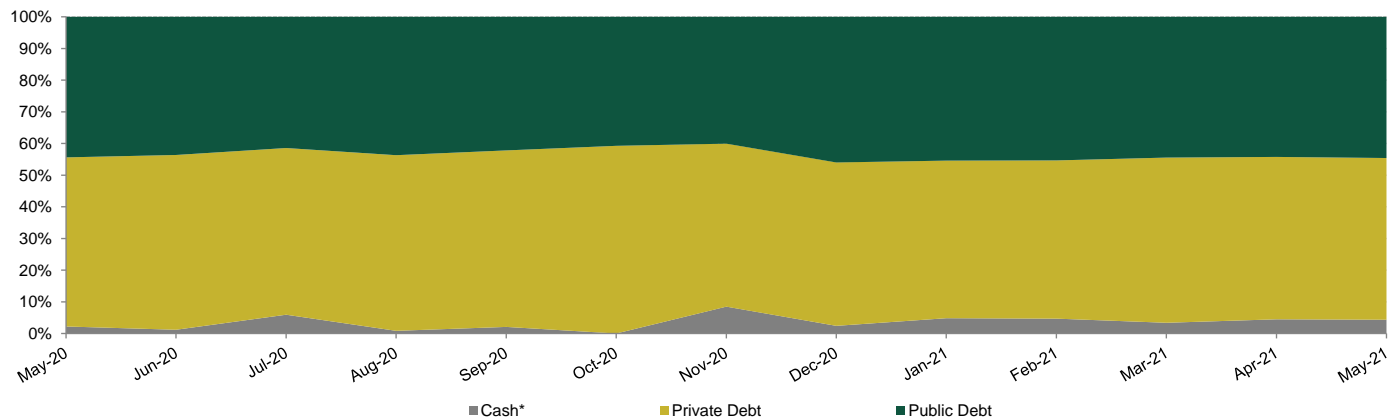
◆ AUM

in million of USD



Source: UBP; data as at 27.05.2021

◆ ALLOCATION



Source: UBP; data as at 27.05.2021

* 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

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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