

UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 27.08.2020 (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 : 110.45 USD

PERFORMANCE

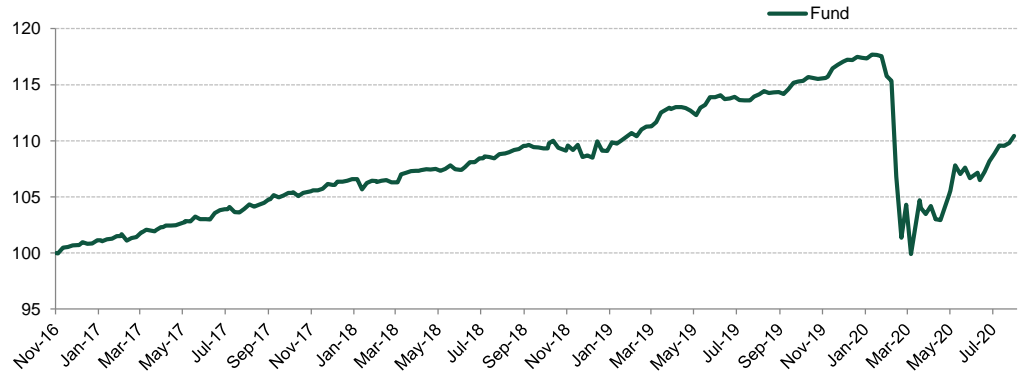
	Fund
August 2020	1.44%
YTD	-5.65%
1Y	-3.25%
3Y	5.86%
5Y	-
Since inception*	10.45%
2019	7.69%
2018	2.48%
2017	5.33%

*Inception date : 28.11.2016

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

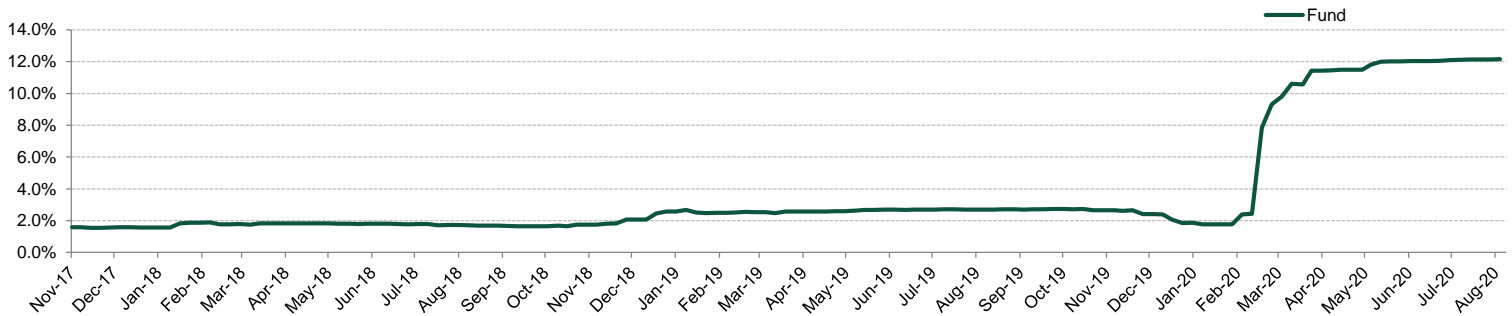
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 27.08.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 27.08.2020

KEY METRICS

	Fund
Yield* in %	6.6
Modified duration, in years	0.5
Annualised Volatility ³ , in %	6.5

	Fund
Public Debt, in %	45.6
Private Debt, in %	54.4
Size, in M USD	299.6

Source: UBP and PG; data as at 27.08.2020

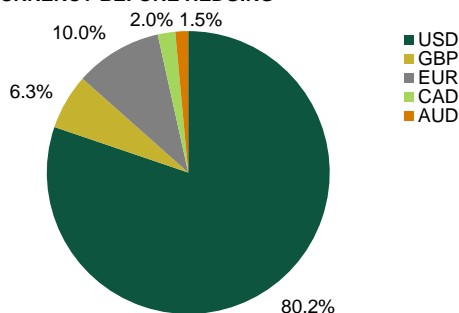
*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

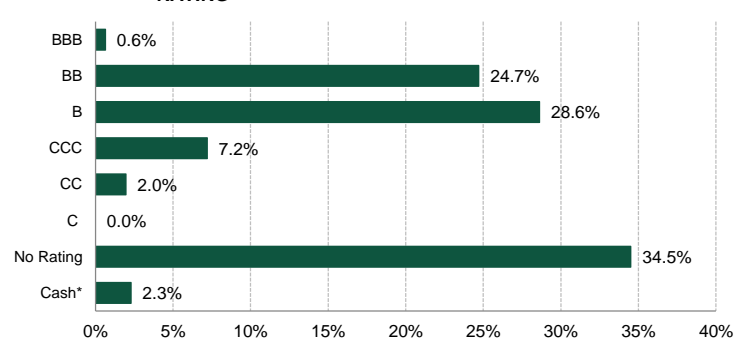
³Based on weekly NAV and computed since inception.

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	18.2%
Technology	11.2%
Financial	13.7%
Consumer, Non-cyclical	13.8%
Health Care	12.4%
Communications	6.1%
Energy	1.5%
Industrial	8.5%
Basic Materials	6.9%
Utilities	3.5%
Diversified	0.0%
Others	2.0%
Cash*	2.3%
Total	100.0%

Source: UBP and PG; data as at 27.08.2020

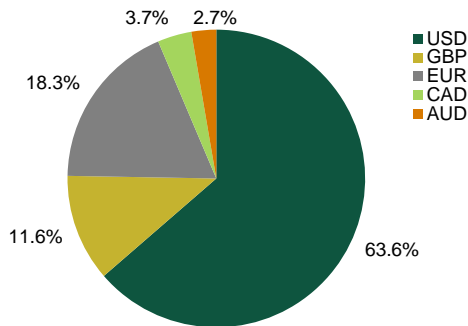
* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ COUNTRY

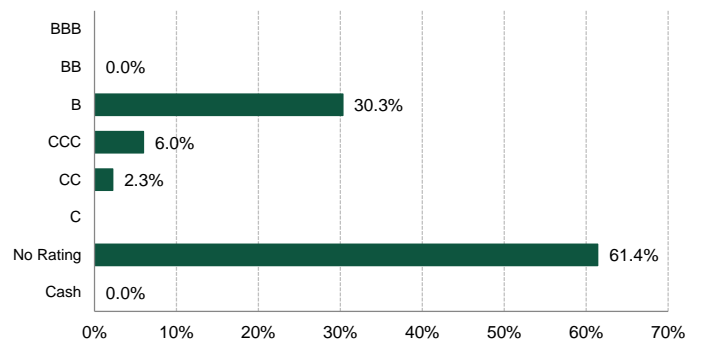
	Weight
United States	69.5%
Germany	7.6%
United Kingdom	4.7%
Italy	3.8%
Canada	3.4%
France	1.6%
Australia	1.5%
Czech Republic	1.4%
Others	4.2%
Cash*	2.3%
Total	100.0%

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



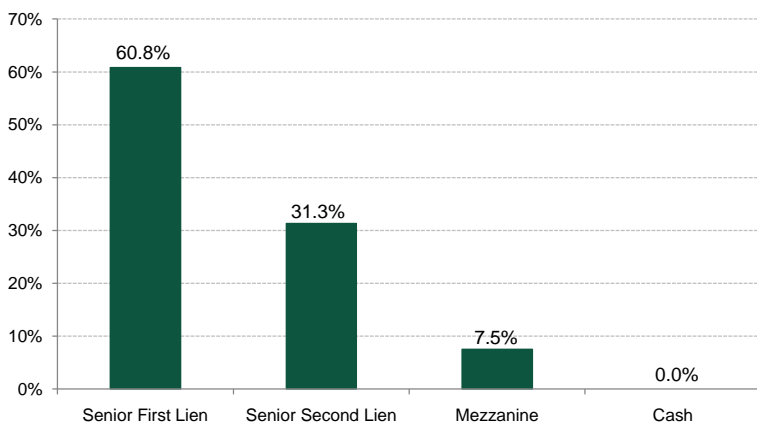
◆ SECTOR

	Weight
Consumer, Cyclical	12.0%
Technology	15.0%
Financial	15.7%
Consumer, Non-cyclical	13.0%
Health Care	22.7%
Communications	0.0%
Energy	0.2%
Industrial	9.3%
Basic Materials	6.5%
Utilities	2.1%
Diversified	0.0%
Others	3.6%
Cash	0.0%
Total	100.0%

◆ COUNTRY

	Weight
United States	52.4%
Germany	13.8%
United Kingdom	8.3%
Italy	6.9%
Canada	3.9%
Australia	2.7%
Czech Republic	2.6%
France	2.6%
Spain	2.4%
Others	4.4%
Cash	0.0%
Total	100.0%

◆ DEBT TYPE



Source: PG; data as at 27.08.2020

TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.3%
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%	1.8%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.7%
FYI Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	1.7%
Pretium Packaging LLC GS Pretium Holdings Inc / First Lien (Jan 20) LOANS	2.0%	1.6%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.6%
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%
Heidelpay Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	1.5%
Total		18.6%

Source: PG; data as at 27.08.2020

* 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	1.51%	1.90%	1.26%
YTD	-5.10%	-6.07%	-2.70%

Source: UBP; data as at 27.08.2020

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

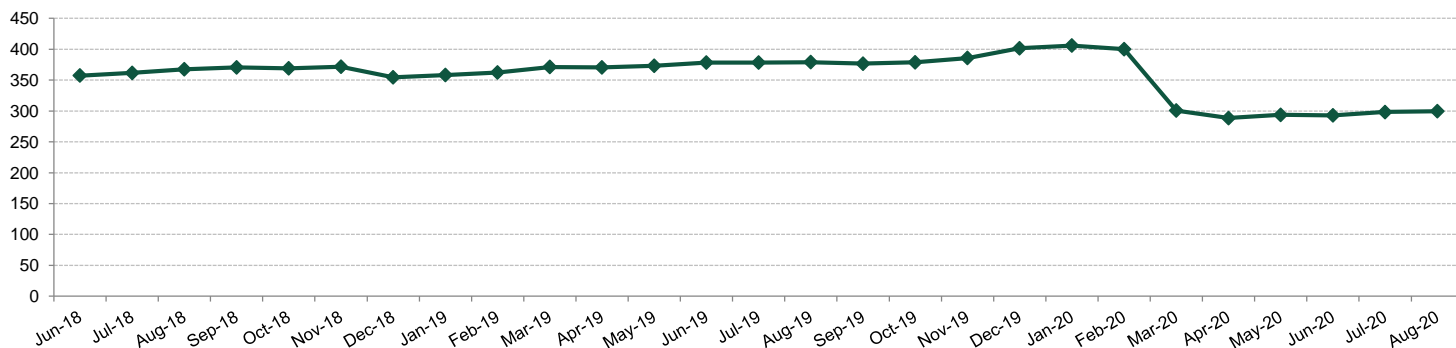
	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Yield*, in %	6.6	7.2	8.0	8.2	8.8	10.9	7.4
Modified Duration	0.5	0.5	0.6	0.6	0.5	0.6	0.8
Total credit exposure of the public debt allocation only, in %	102.5	100.0	100.0	99.8	99.9	100.0	100.0

* The yield is gross of fees

Source: UBP and PG; data as at 27.08.2020

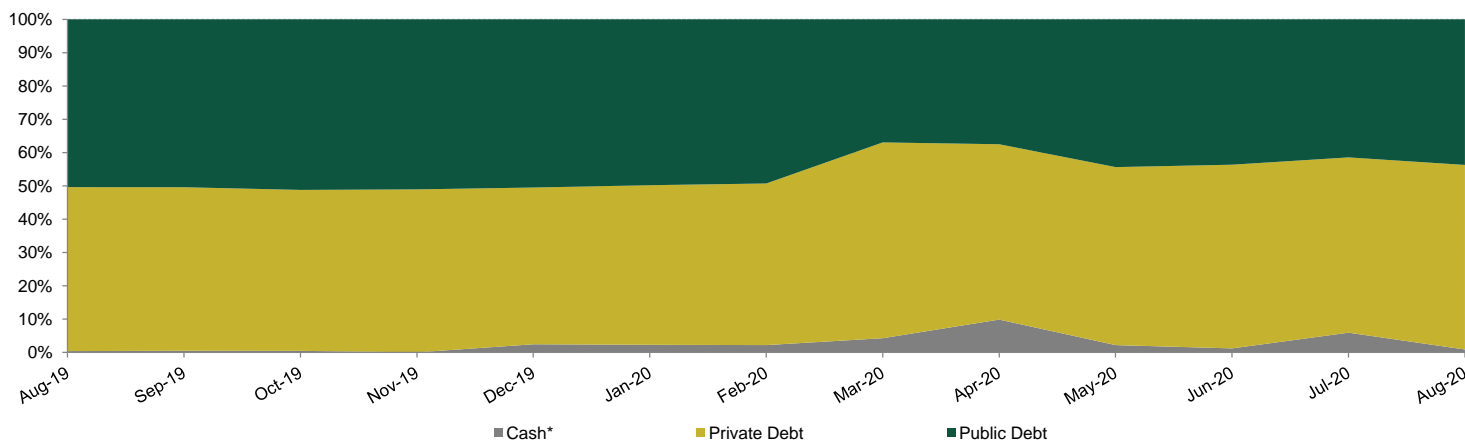
AUM

in million of USD



Source: UBP; data as at 27.08.2020

ALLOCATION



Source: UBP; data as at 27.08.2020

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

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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