

UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 24.09.2020 (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 : 109.20 USD

PERFORMANCE

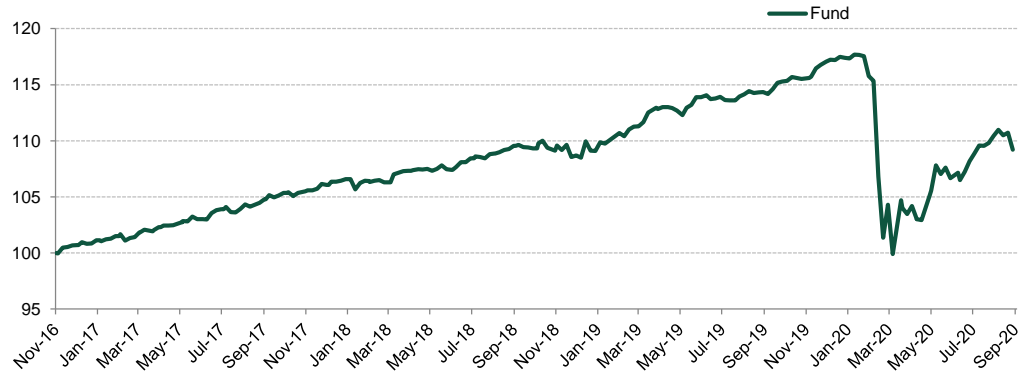
	Fund
September 2020	-1.13%
YTD	-6.71%
1Y	-4.50%
3Y	4.20%
5Y	-
Since inception*	9.20%
2019	7.69%
2018	2.48%
2017	5.33%

*Inception date : 28.11.2016

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

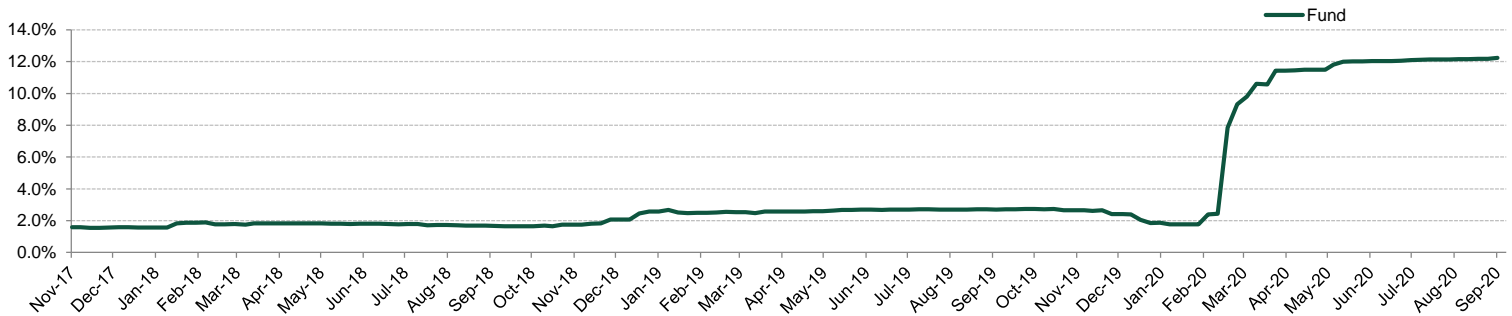
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 24.09.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 24.09.2020

KEY METRICS

	Fund
Yield* in %	7.3
Modified duration, in years	0.6
Annualised Volatility ³ , in %	6.5

	Fund
Public Debt, in %	42.6
Private Debt, in %	57.4
Size, in M USD	286.1

Source: UBP and PG; data as at 24.09.2020

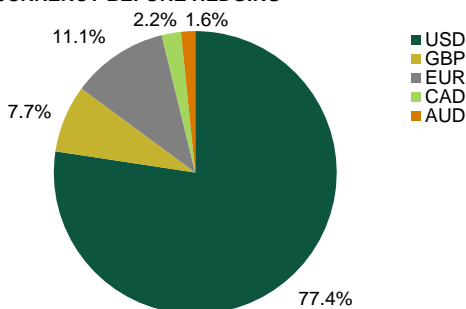
*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

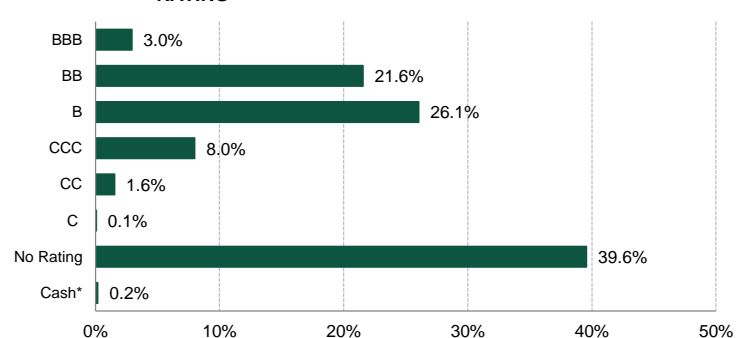
³Based on weekly NAV and computed since inception.

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	16.7%
Technology	10.1%
Financial	12.3%
Consumer, Non-cyclical	15.6%
Health Care	13.9%
Communications	6.8%
Energy	1.7%
Industrial	9.6%
Basic Materials	7.9%
Utilities	2.8%
Diversified	0.3%
Others	2.2%
Cash*	0.2%
Total	100.0%

Source: UBP and PG; data as at 24.09.2020

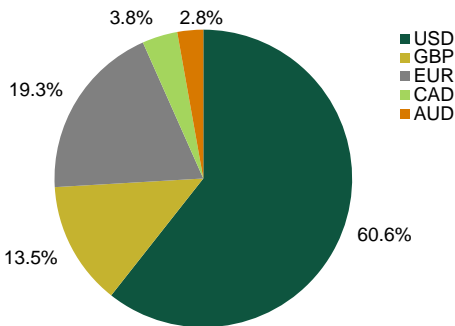
* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ **COUNTRY**

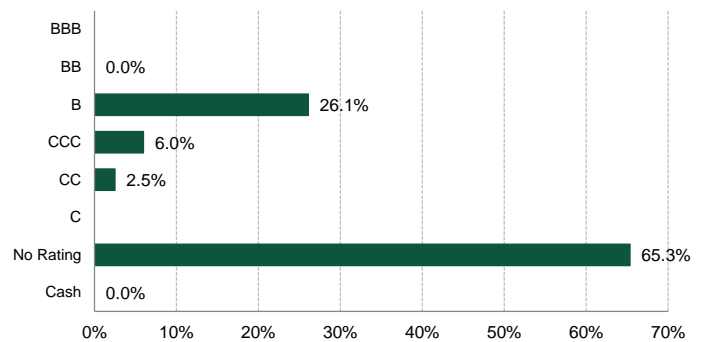
	Weight
United States	51.1%
United Kingdom	10.5%
Germany	7.7%
France	6.2%
Italy	5.4%
Canada	3.1%
Spain	2.5%
Luxembourg	2.1%
Others	11.2%
Cash*	0.2%
Total	100.0%

PRIVATE DEBT ALLOCATION

◆ **CURRENCY BEFORE HEDGING**



◆ **RATING**



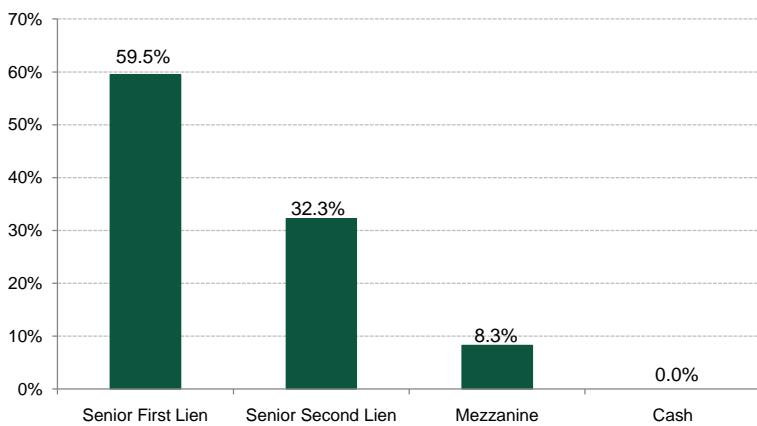
◆ **SECTOR**

	Weight
Consumer, Cyclical	7.7%
Technology	15.7%
Financial	16.2%
Consumer, Non-cyclical	13.7%
Health Care	24.2%
Communications	0.0%
Energy	0.2%
Industrial	9.6%
Basic Materials	6.7%
Utilities	2.2%
Diversified	0.0%
Others	3.8%
Cash	0.0%
Total	100.0%

◆ **COUNTRY**

	Weight
United States	54.2%
United Kingdom	10.0%
Germany	8.6%
Italy	7.2%
Canada	4.5%
Australia	2.8%
Czech Republic	2.7%
France	2.7%
Spain	2.6%
Others	4.7%
Cash	0.0%
Total	100.0%

◆ **DEBT TYPE**



Source: PG; data as at 24.09.2020

♦ TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.4%
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%	1.8%
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%	1.7%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.7%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	1.6%
Arnott's Biscuits Ltd Snacking Investments BidCo Pty Limited / Second Lien LOANS	3.5%	1.6%
Heidelpay Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	1.6%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	1.5%
Total		18.3%

Source: PG; data as at 24.09.2020

* 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	-1.06%	-2.45%	0.02%
YTD	-6.11%	-8.37%	-2.68%

Source: UBP; data as at 24.09.2020

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

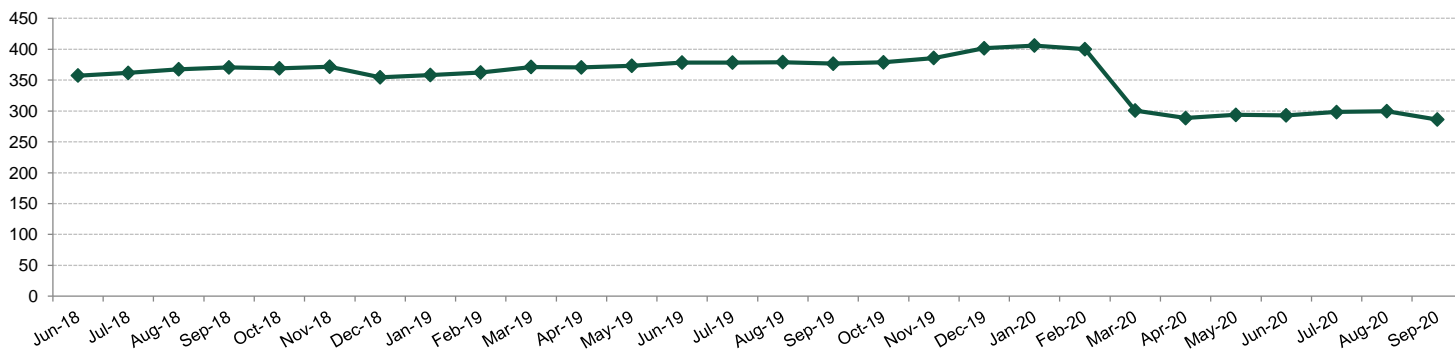
	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Yield*, in %	7.3	6.6	7.2	8.0	8.2	8.8	10.9
Modified Duration	0.6	0.5	0.5	0.6	0.6	0.5	0.6
Total credit exposure of the public debt allocation only, in %	110.1	102.5	100.0	100.0	99.8	99.9	100.0

* The yield is gross of fees

Source: UBP and PG; data as at 24.09.2020

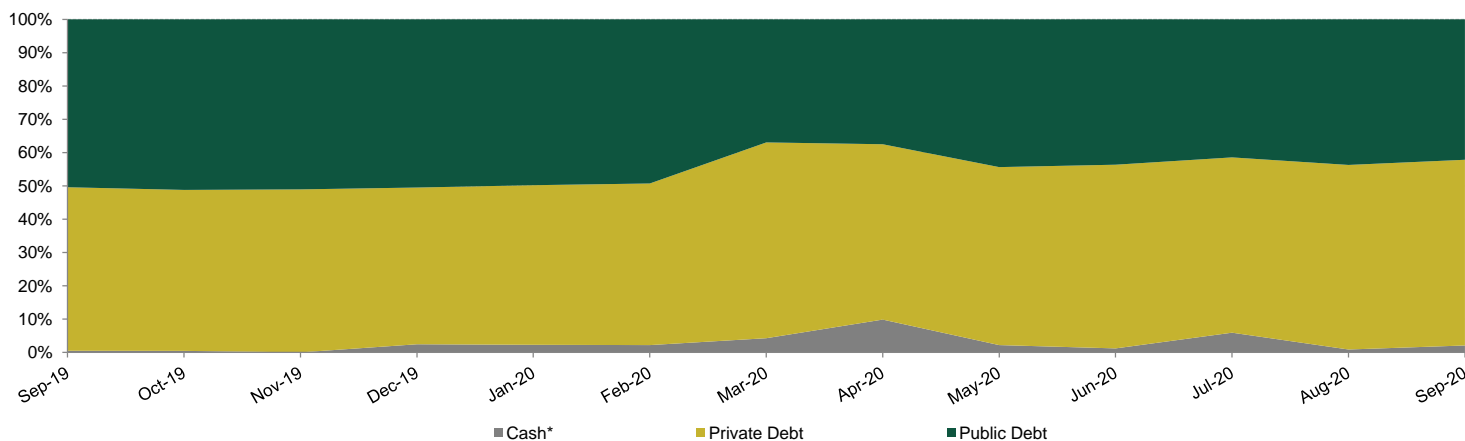
♦ AUM

in million of USD



Source: UBP; data as at 24.09.2020

♦ ALLOCATION



Source: UBP; data as at 24.09.2020

* 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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