

# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 30.04.2020 (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 : 104.20 USD

### PERFORMANCE

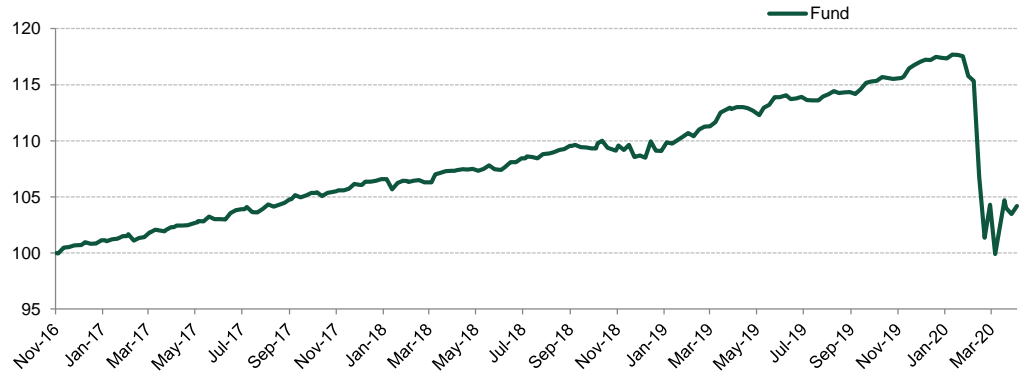
	Fund
April 2020	-0.09%
YTD	-10.99%
1Y	-7.64%
3Y	1.86%
5Y	-
Since inception*	4.20%
2019	7.69%
2018	2.48%
2017	5.33%

\*Inception date : 28.11.2016

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

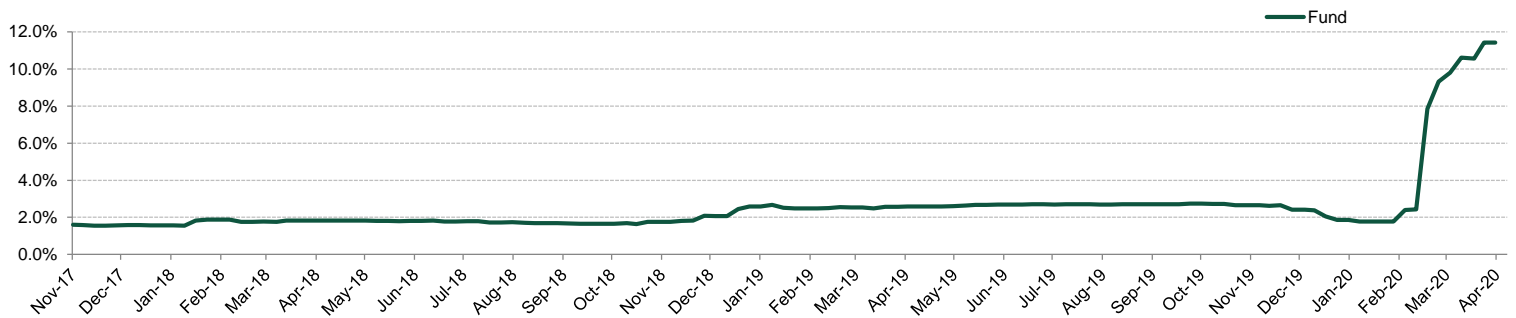
**Past performance is not a guide to current or future results.** See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 30.04.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.04.2020

### KEY METRICS

	Fund
Yield* in %	8.8
Modified duration, in years	0.5
Annualised Volatility <sup>3</sup> , in %	6.4

	Fund
Public Debt, in %	47.4
Private Debt, in %	52.6
Size, in M USD	288.5

Source: UBP and PG; data as at 30.04.2020

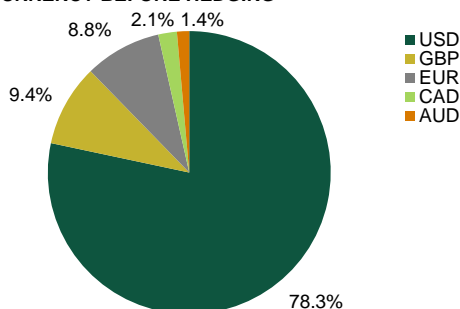
\*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

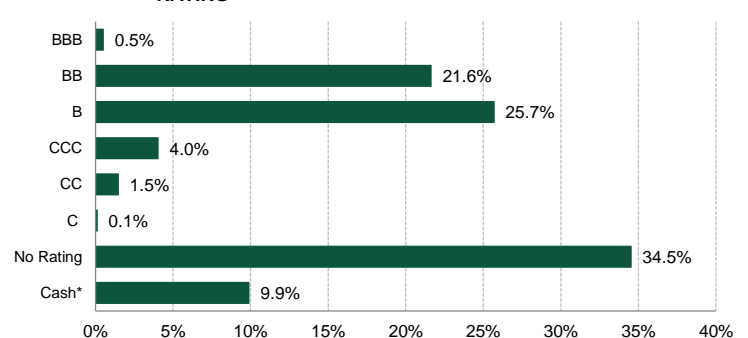
<sup>3</sup>Based on weekly NAV and computed since inception.

### 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	15.7%
Technology	12.8%
Financial	11.0%
Consumer, Non-cyclical	14.2%
Health Care	11.6%
Communications	5.3%
Energy	2.5%
Industrial	7.7%
Basic Materials	6.1%
Utilities	3.1%
Diversified	0.0%
Others	0.0%
Cash*	9.9%
<b>Total</b>	<b>100.0%</b>

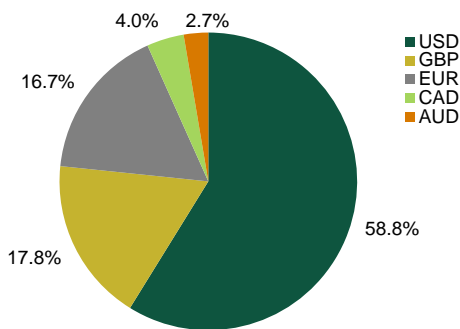
COUNTRY	Weight
United States	66.3%
United Kingdom	5.7%
Germany	4.4%
Italy	3.8%
Canada	3.3%
Netherlands	1.6%
Australia	1.4%
Czech Republic	1.3%
Others	2.3%
Cash*	9.9%
<b>Total</b>	<b>100.0%</b>

Source: UBP and PG; data as at 30.04.2020

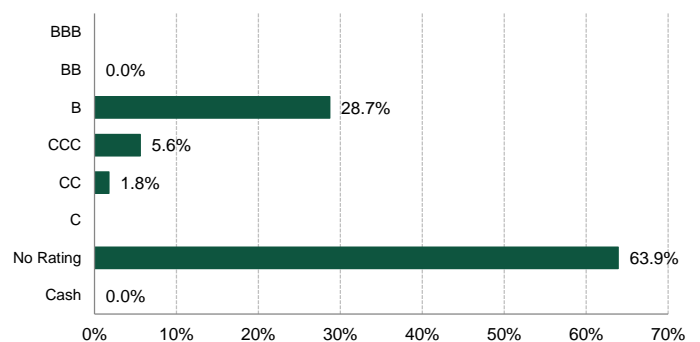
\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

## PRIVATE DEBT ALLOCATION

### CURRENCY BEFORE HEDGING



### RATING



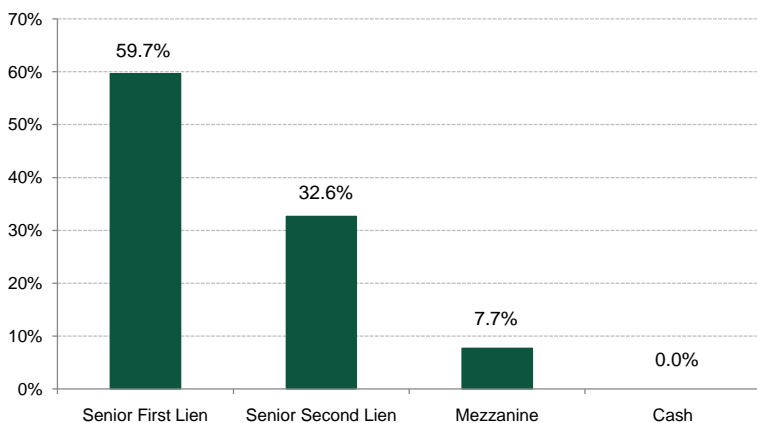
### SECTOR

SECTOR	Weight
Consumer, Cyclical	11.1%
Technology	19.3%
Financial	12.7%
Consumer, Non-cyclical	15.8%
Health Care	22.0%
Communications	0.0%
Energy	2.1%
Industrial	8.9%
Basic Materials	6.2%
Utilities	1.9%
Diversified	0.0%
Others	0.0%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

### COUNTRY

COUNTRY	Weight
United States	57.0%
United Kingdom	10.8%
Germany	8.3%
Italy	7.2%
Canada	4.1%
Netherlands	3.0%
Australia	2.7%
Czech Republic	2.5%
Spain	2.4%
Others	2.0%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

### DEBT TYPE



Source: PG; data as at 30.04.2020

## TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.2%
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%	1.7%
Springer Science+Business Media Springer Science+Business Media Deutschland / First Lien (Apr 2017) USD LOANS	0.0%	1.7%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	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%
UK Light Industrial Portfolio Sunflower UK Logistics Mezzco S.à r.l. / Mezzanine (Aug 19) LOANS	1.0%	1.4%
Arnott's Biscuits Ltd Snacking Investments BidCo Pty Limited / Second Lien LOANS	3.5%	1.4%
<b>Total</b>		<b>17.3%</b>

Source: PG; data as at 30.04.2020

\*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 CONTRIBUTION

Period	Total return before fees	Public Debt	Private Debt
MTD	0.00%	-1.49%	0.97%
YTD	-11.14%	-11.05%	-9.19%

Source: UBP; data as at 30.04.2020

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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

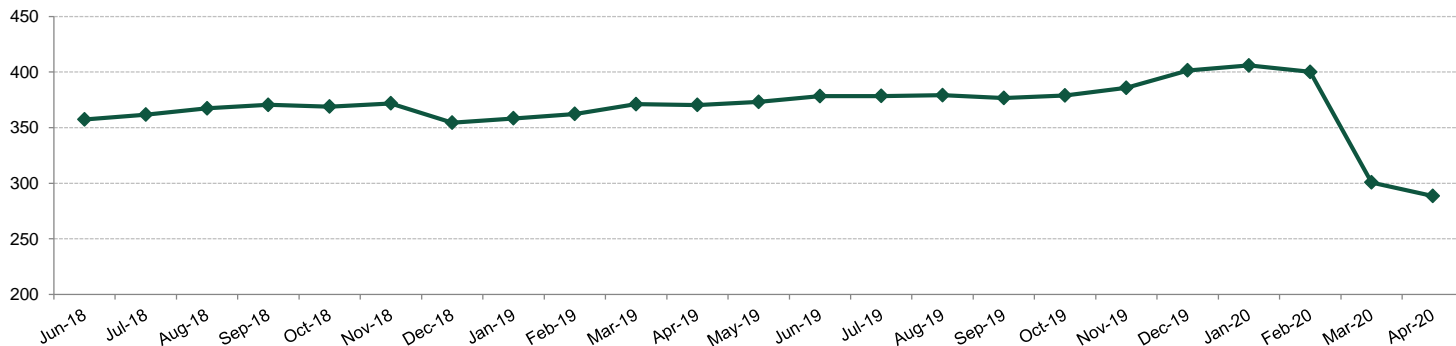
	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Yield*, in %	8.8	10.9	7.4	7.0	7.2	6.8	7.0
Modified Duration	0.5	0.6	0.8	0.6	0.6	0.7	0.7
Total credit exposure of the public debt allocation only, in %	99.9	100.0	100.0	99.7	100.0	100.0	100.0

\* The yield is gross of fees

Source: UBP and PG; data as at 30.04.2020

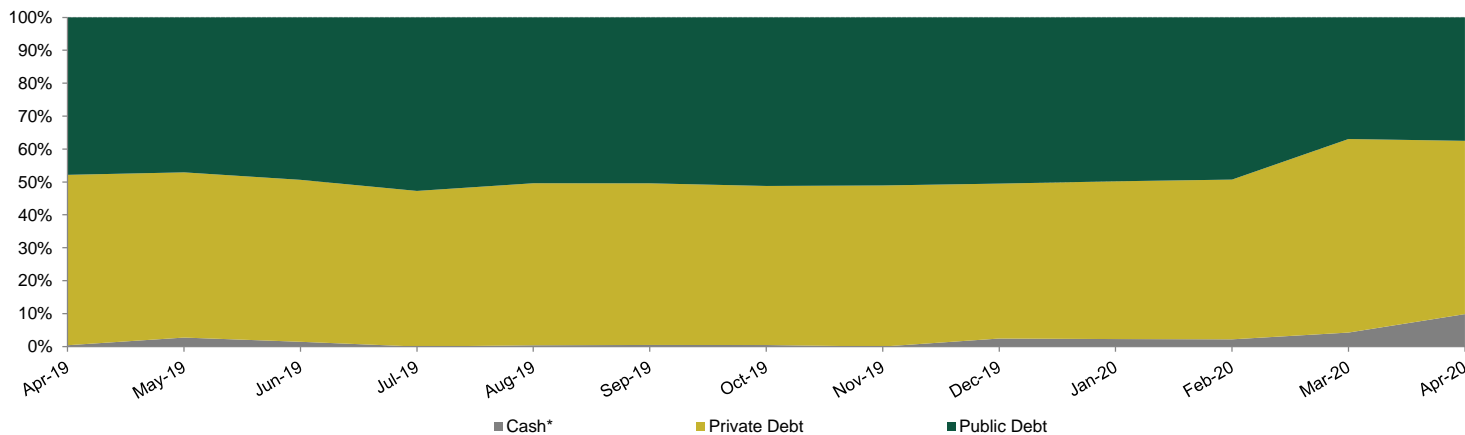
### AUM

in million of USD



Source: UBP; data as at 30.04.2020

### ALLOCATION



Source: UBP; data as at 30.04.2020

\* 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

<b>Name</b>	UBP PG - Active Income	<b>Applicable Management fee</b> <sup>1</sup>	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</b> <sup>1</sup>	10% above Federal Fund Effective Rate (synthetic) with high water mark
<b>Base Currency</b>	USD	<b>Registered Countries</b> <sup>2</sup>	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG
<b>Currency Hedged Share Classes</b> <sup>1</sup>	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: UBAIPUC 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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