



# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 27.06.2019 (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 : 113.89 USD

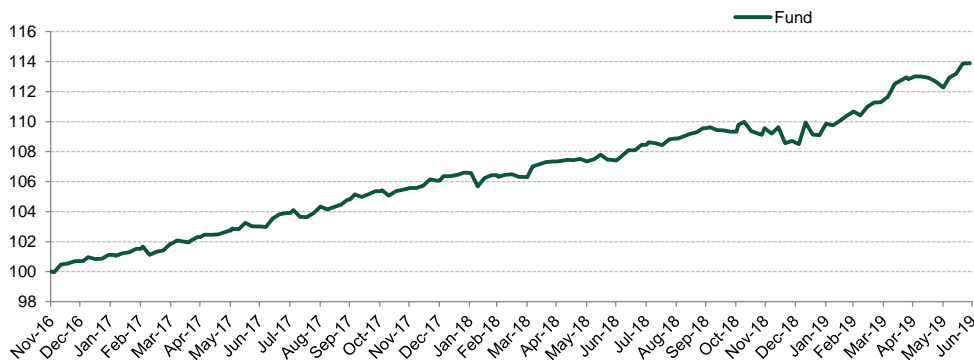
### PERFORMANCE

	Fund <sup>1</sup>
June 2019	1.43%
YTD	4.77%
1Y	6.03%
3Y	-
5Y	-
Since inception*	13.89%
2018	2.48%
2017	5.33%
2016	-

\*Inception date : 28.11.2016

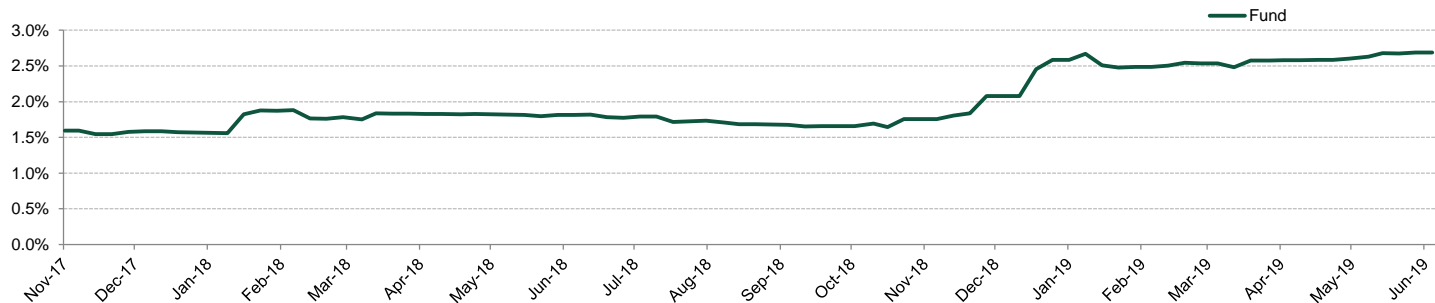
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 27.06.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 27.06.2019

### KEY METRICS

	Fund <sup>1</sup>
Yield excluding cash and equity <sup>2</sup> , in %	7.7
Yield including cash and equity <sup>3</sup> , in %	7.2
Modified duration, in years	0.6

	Fund <sup>1</sup>
Public Debt, in %	49.0
Private Debt, in %	51.0
Annualised Volatility <sup>4</sup> , in %	2.1
Size, in M USD	378.4

Source: UBP and PG; data as at 27.06.2019

<sup>1</sup> Based on IPC-Share class (LU1515367602, UBAlPUC LX), net of fees

<sup>2</sup> The indicative yield corresponds to the yielding portfolio of PG Private debt and UBP Public Debt only.

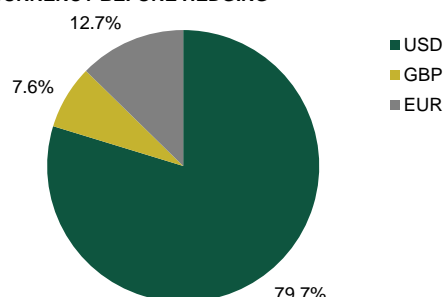
<sup>3</sup> The indicative yield corresponds to the yielding portfolio of PG Private debt and UBP Public Debt rebased to incorporate cash yet to be deployed and equity kickers with a 0% yield.

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.

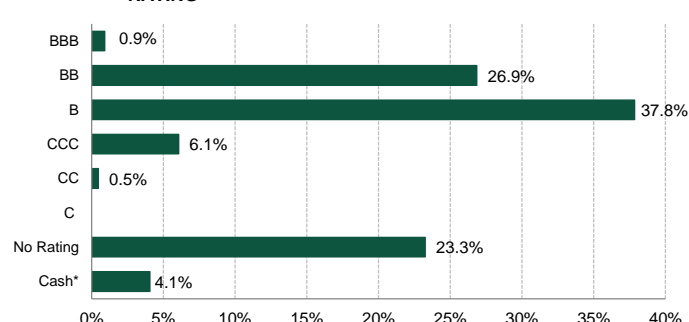
<sup>4</sup> Based on weekly NAV and computed since inception.

### 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	17.7%
Technology	14.9%
Financial	11.0%
Consumer, Non-cyclical	13.7%
Health Care	12.0%
Communications	5.2%
Energy	4.3%
Industrial	7.0%
Basic Materials	6.8%
Utilities	3.3%
Diversified	0.0%
Cash*	4.1%
<b>Total</b>	<b>100.0%</b>

Source: UBP and PG; data as at 27.06.2019

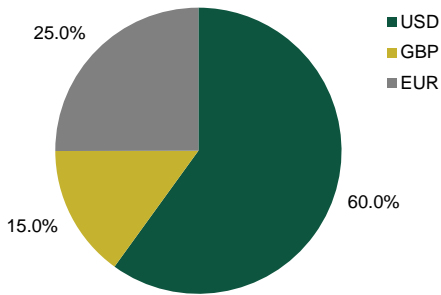
\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ COUNTRY

	Weight
United States	68.8%
Germany	6.2%
United Kingdom	5.6%
Italy	3.3%
Netherlands	2.9%
Switzerland	1.9%
France	1.9%
Canada	1.4%
Others	3.9%
Cash*	4.1%
<b>Total</b>	<b>100.0%</b>

PRIVATE DEBT ALLOCATION

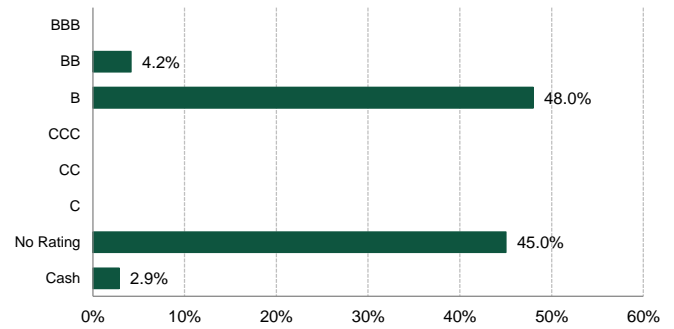
◆ CURRENCY BEFORE HEDGING



◆ SECTOR

	Weight
Consumer, Cyclical	11.1%
Technology	22.9%
Financial	9.7%
Consumer, Non-cyclical	14.1%
Health Care	23.7%
Communications	0.2%
Energy	0.1%
Industrial	6.5%
Basic Materials	6.9%
Utilities	2.0%
Diversified	0.0%
Cash	2.9%
<b>Total</b>	<b>100.0%</b>

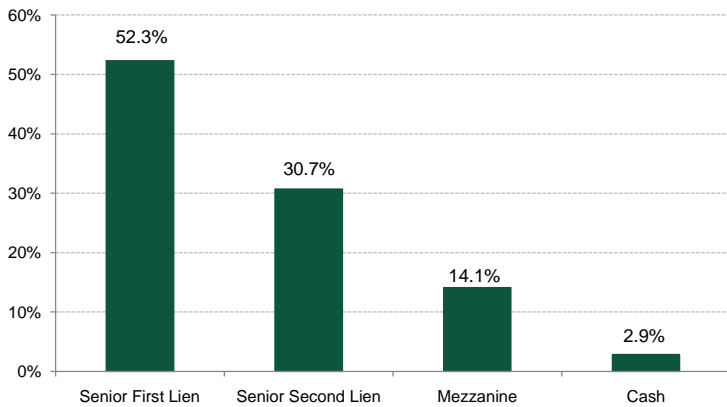
◆ RATING



◆ COUNTRY

	Weight
United States	47.2%
Germany	12.3%
United Kingdom	10.2%
Italy	6.5%
Netherlands	5.7%
Switzerland	3.7%
France	3.7%
Spain	2.6%
Czech Republic	2.4%
Others	2.9%
Cash	2.9%
<b>Total</b>	<b>100.0%</b>

◆ DEBT TYPE



Source: PG; data as at 27.06.2019

## TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	2.8%
Envision Healthcare Holdings, Inc. Enterprise Intermediate Holdings Inc / Mezzanine (Oct 18) LOANS	2.0%	2.2%
Springer Science+Business Media Springer Science+Business Media Deutschland / First Lien (Apr 2017) USD LOANS	0.0%	2.0%
Global Blue Global Blue Acquisition B.V. / TLD Mar 17 LOANS	0.0%	1.9%
Teamviewer GmbH TigerLuxOne S.à r.l. / First Lien USD LOANS	0.5%	1.5%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.3%
Accelya Canary Finco Limited / First Lien LOANS	0.5%	1.2%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.2%
UK Light Industrial Portfolio Sunflower UK Logistics Mezzco Limited / Mezzanine LOANS	1.0%	1.2%
Tecomet Inc Tecostar Holdings, Inc. / Second Lien LOANS	2.5%	1.2%
<b>Total</b>		<b>16.6%</b>

Source: PG; data as at 27.06.2019

\*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	1.65%	3.39%	0.06%
YTD	5.68%	8.86%	3.13%

Source: UBP; data as at 27.06.2019

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## HISTORICAL ANALYSIS

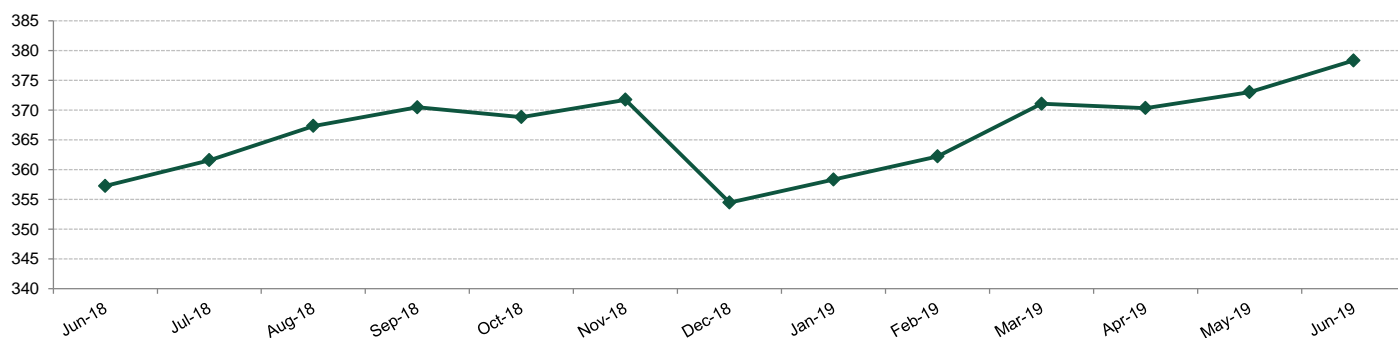
### PORTFOLIO DATA

	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
Yield including cash and equity, in %	7.2	7.8	7.3	7.6	8.0	8.2	8.5
Modified Duration	0.6	0.7	0.6	0.6	0.6	0.6	0.6
Total credit exposure of the public debt allocation only, in %	97.4	99.9	99.9	100.0	100.0	101.9	99.8

Source: UBP and PG; data as at 27.06.2019

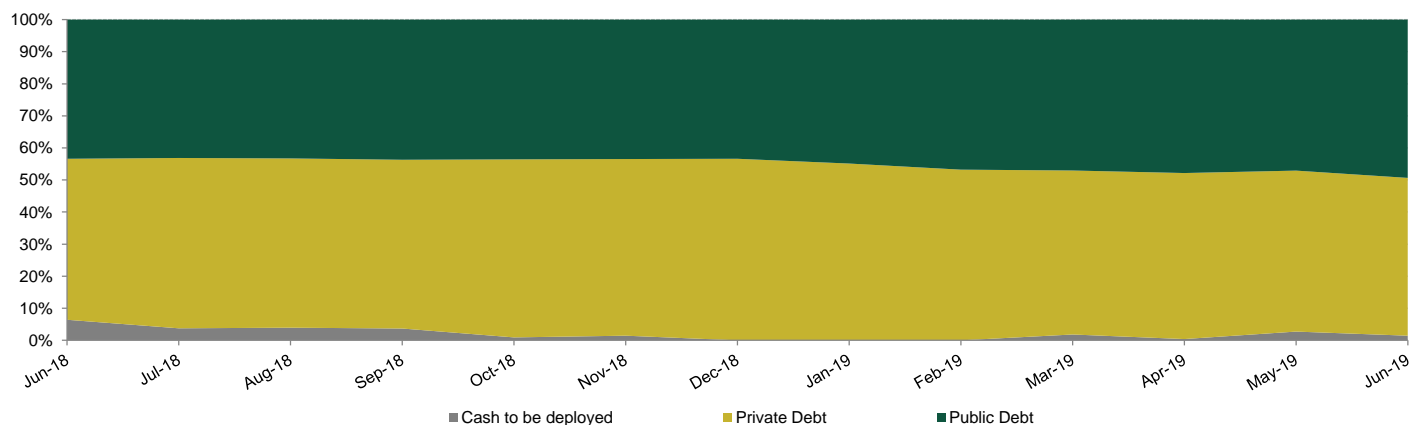
### AUM

in million of USD



Source: UBP; data as at 27.06.2019

### ALLOCATION



Source: UBP; data as at 27.06.2019

## GENERAL INFORMATION

<b>Fund name</b>	UBP PG - Active Income	<b>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>Fund based currency</b>	USD	<b>ISIN</b>	APC USD: LU1515366034 IPC USD: LU1515367602 UPC USD: LU1515369137
<b>Currency Hedged Share Classes</b> <sup>1</sup>	CHF, EUR, GBP, SEK, SGD	<b>Bloomberg Ticker</b>	APC USD: UBAAPUC LX IPC USD: UBAIPUC LX
<b>Bid/Offer price</b>	NAV		
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Co-Investment Manager</b>	Union Bancaire Privée, UBP SA ("UBP") / Partners Group AG ("PG")
<b>Inception date</b>	28/11/2016	<b>Advisor</b>	-
<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.

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