

UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 25.03.2021 (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 : 115.10 USD

PERFORMANCE

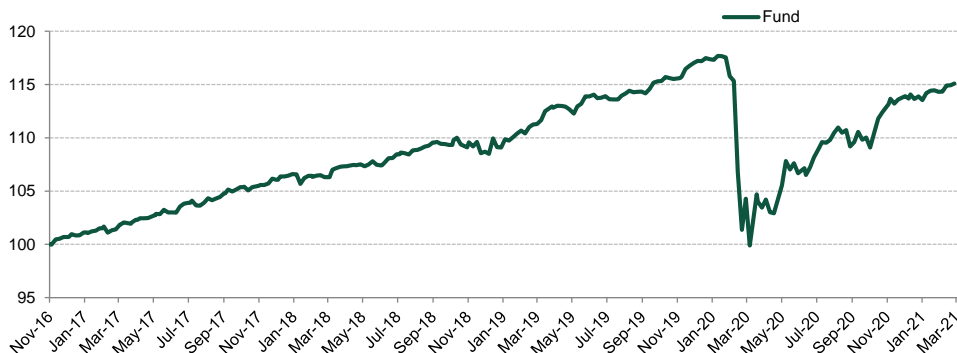
	Fund
March 2021	0.68%
YTD	1.05%
1Y	10.37%
3Y	8.27%
5Y	-
Since inception*	15.10%
2020	-2.70%
2019	7.69%
2018	2.48%

*Inception date : 28.11.2016

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

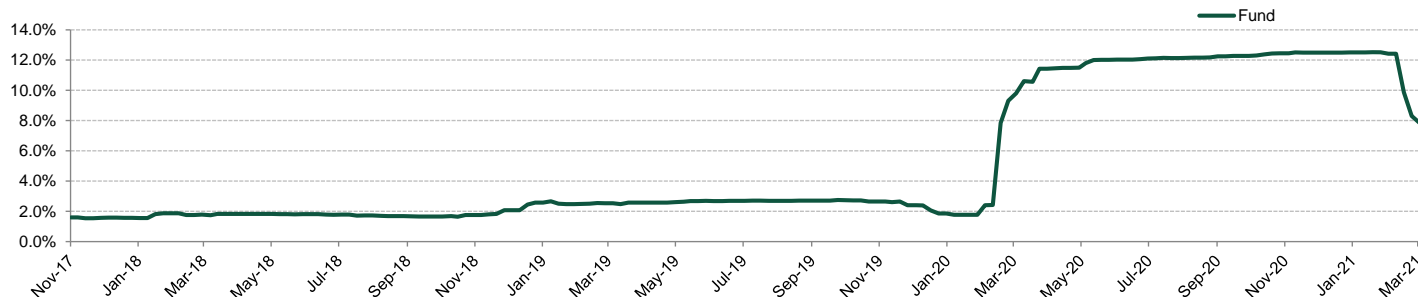
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 25.03.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 25.03.2021

KEY METRICS

	Fund
Yield* in %	5.8
Modified duration, in years	0.2
Annualised Volatility ³ , in %	6.2

	Fund
Public Debt, in %	47.9
Private Debt, in %	52.1
Size, in M USD	267.0

Source: UBP and PG; data as at 25.03.2021

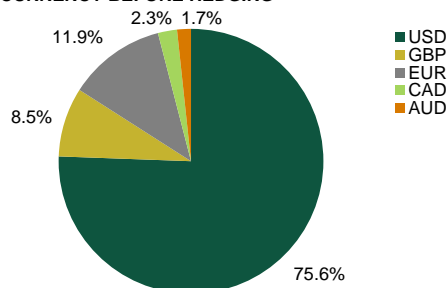
*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

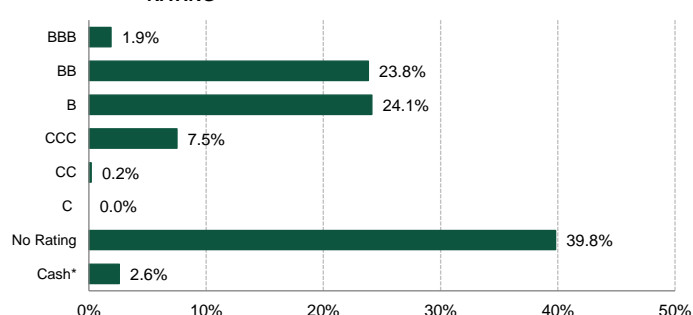
³ Based on weekly NAV and computed since inception.

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	16.5%
Technology	8.9%
Financial	13.1%
Consumer, Non-cyclical	16.9%
Health Care	12.3%
Communications	7.1%
Energy	2.7%
Industrial	10.2%
Basic Materials	5.8%
Utilities	3.6%
Diversified	0.3%
Others	0.0%
Cash*	2.6%
Total	100.0%

Source: UBP and PG; data as at 25.03.2021

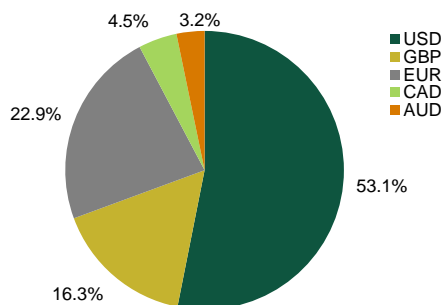
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◆ COUNTRY

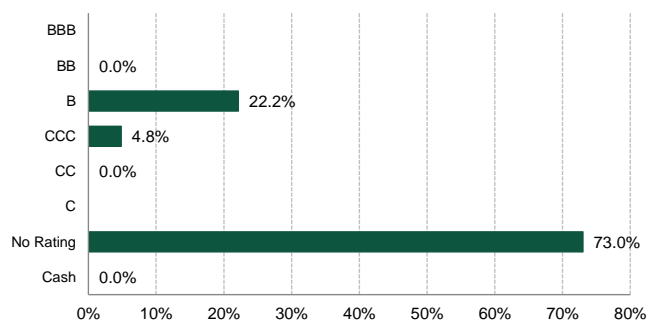
	Weight
United States	48.3%
United Kingdom	11.4%
Germany	8.9%
France	6.5%
Italy	5.6%
Spain	2.8%
Canada	2.7%
Netherlands	2.1%
Others	9.0%
Cash*	2.6%
Total	100.0%

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



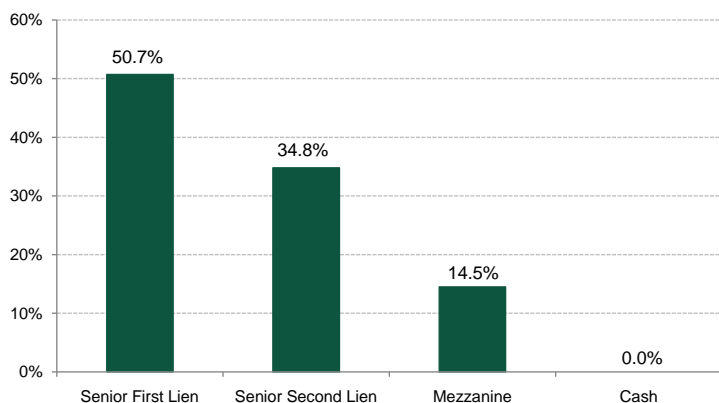
◆ SECTOR

	Weight
Consumer, Cyclical	8.6%
Technology	14.8%
Financial	19.2%
Consumer, Non-cyclical	16.7%
Health Care	23.6%
Communications	0.0%
Energy	0.2%
Industrial	10.1%
Basic Materials	4.2%
Utilities	2.6%
Diversified	0.0%
Others	0.0%
Cash	0.0%
Total	100.0%

◆ COUNTRY

	Weight
United States	50.7%
United Kingdom	12.2%
Germany	10.1%
Italy	8.5%
Canada	4.5%
France	3.3%
Australia	3.2%
Czech Republic	3.2%
Spain	3.1%
Others	1.2%
Cash	0.0%
Total	100.0%

◆ DEBT TYPE



Source: PG; data as at 25.03.2021

◆ TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.8%
Risk Strategies Company Inc. RSC Acquisition, Inc. / First Lien (Nov 19) LOANS	2.0%	2.0%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.9%
FYi Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	1.9%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	1.8%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.8%
Heidelpay 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%	1.7%
Tecomet Inc Tecostar Holdings, Inc. / Second Lien LOANS	2.5%	1.6%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	1.6%

Total **19.9%**

Source: PG; data as at 25.03.2021

* 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	0.75%	0.79%	0.73%
YTD	1.26%	0.60%	1.89%

Source: UBP; data as at 25.03.2021

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

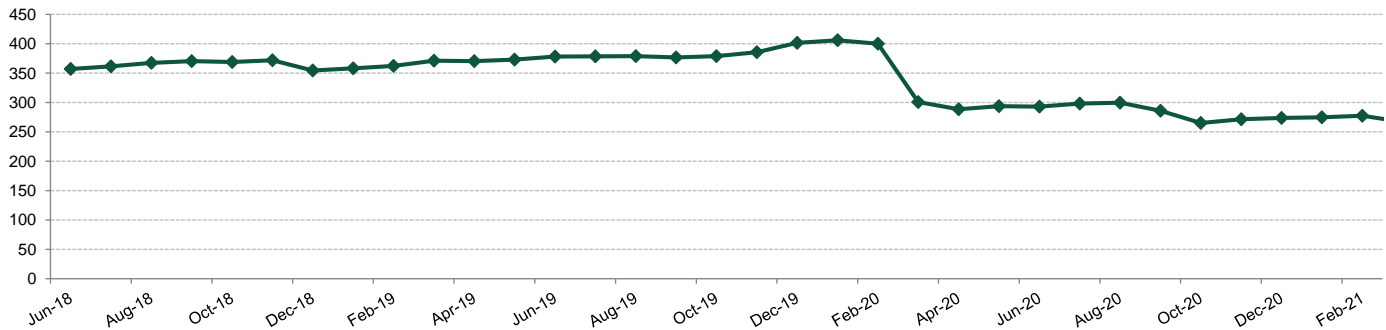
	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20
Yield*, in %	5.8	6.1	5.8	5.4	5.5	6.8	7.3
Modified Duration	0.2	0.2	0.6	0.3	0.3	0.5	0.6
Total credit exposure of the public debt allocation only, in %	105.2	100.4	99.7	102.4	102.3	100.0	110.1

* The yield is gross of fees

Source: UBP and PG; data as at 25.03.2021

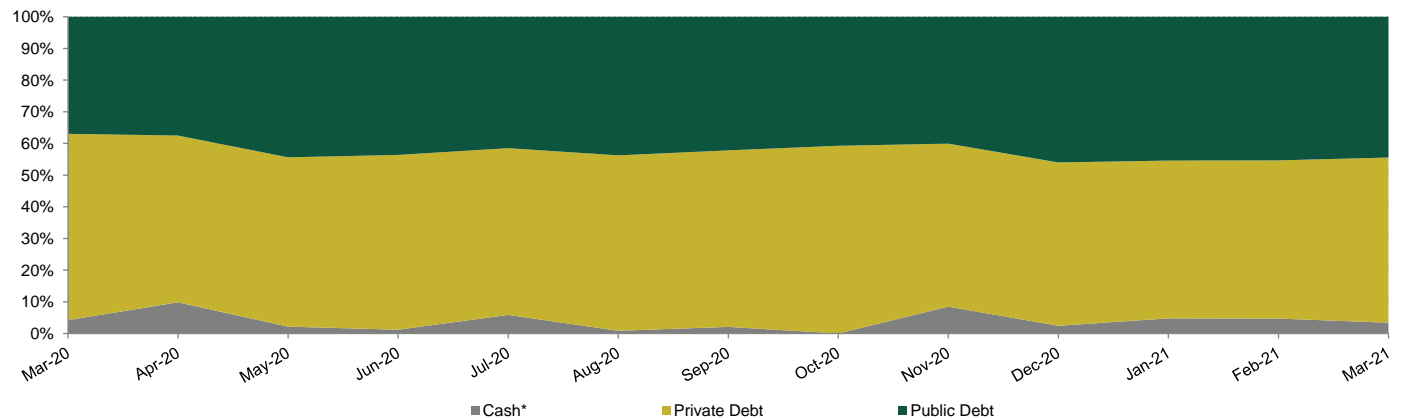
◆ AUM

in million of USD



Source: UBP; data as at 25.03.2021

◆ ALLOCATION



Source: UBP; data as at 25.03.2021

* 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 fee¹	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 fee¹	10% above Federal Fund Effective Rate (synthetic) with high water mark
Base Currency	USD	Registered Countries²	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG,
Currency Hedged Share Classes¹	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: UBAIUC 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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