

UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 28.01.2021 (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 : 113.55 USD

PERFORMANCE

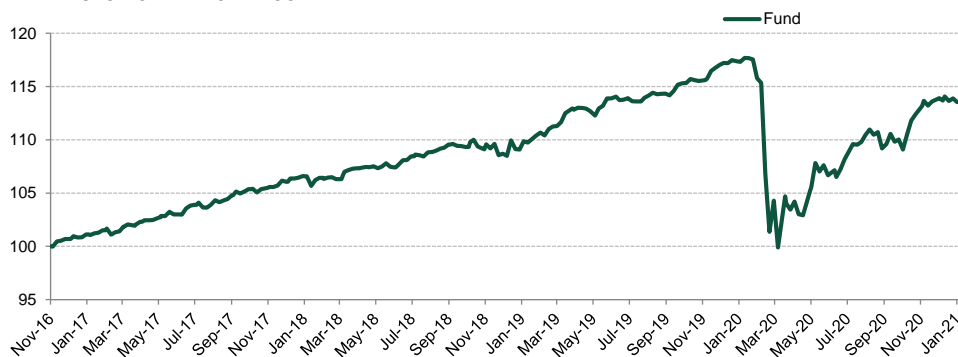
	Fund
January 2021	-0.31%
YTD	-0.31%
1Y	-3.22%
3Y	6.53%
5Y	-
Since inception*	13.55%
2020	-2.70%
2019	7.69%
2018	2.48%

*Inception date : 28.11.2016

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

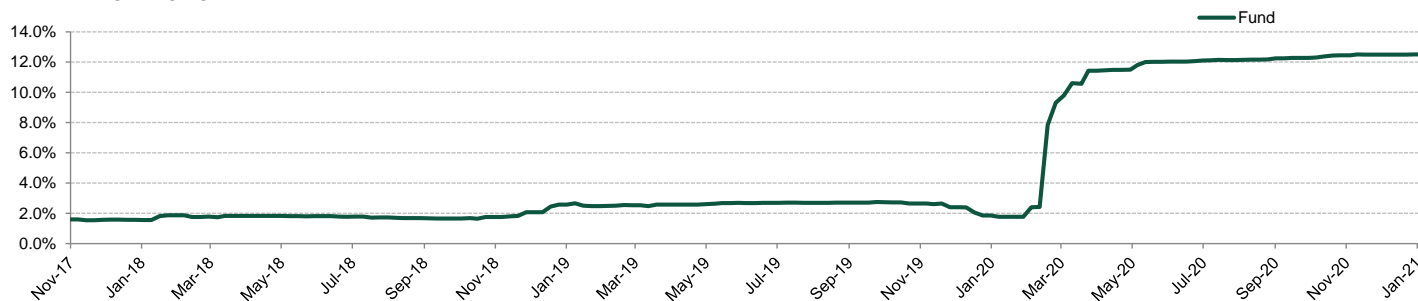
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 28.01.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.01.2021

KEY METRICS

	Fund
Yield* in %	5.8
Modified duration, in years	0.6
Annualised Volatility ³ , in %	6.3

	Fund
Public Debt, in %	47.0
Private Debt, in %	53.0
Size, in M USD	274.8

Source: UBP and PG; data as at 28.01.2021

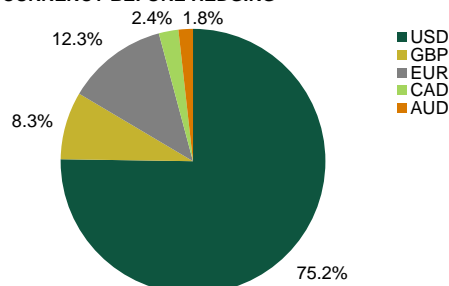
*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

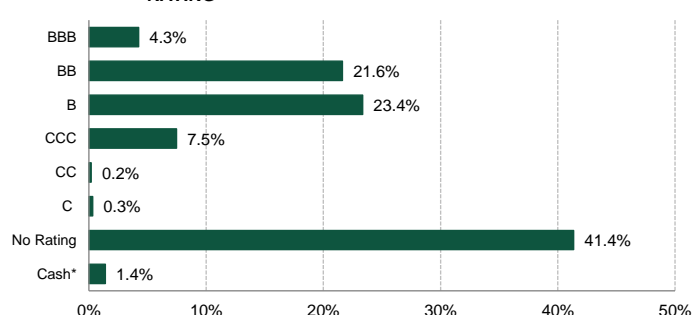
³Based on weekly NAV and computed since inception.

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	17.8%
Technology	9.1%
Financial	13.8%
Consumer, Non-cyclical	17.1%
Health Care	12.6%
Communications	6.8%
Energy	1.9%
Industrial	9.7%
Basic Materials	6.5%
Utilities	3.1%
Diversified	0.2%
Others	0.0%
Cash*	1.4%
Total	100.0%

Source: UBP and PG; data as at 28.01.2021

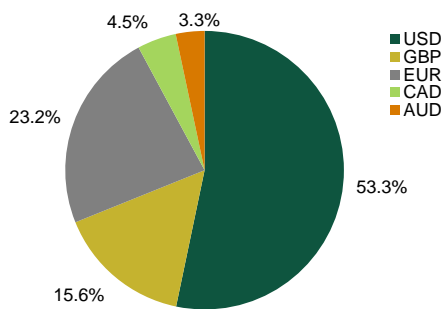
* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ COUNTRY

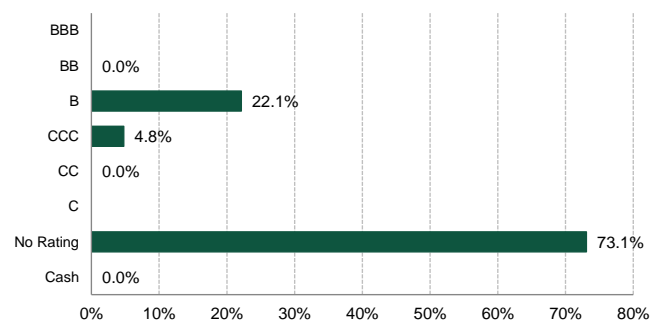
	Weight
United States	49.5%
United Kingdom	11.5%
Germany	8.1%
France	6.9%
Italy	5.8%
Canada	3.1%
Spain	2.6%
Netherlands	2.2%
Others	9.1%
Cash*	1.4%
Total	100.0%

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



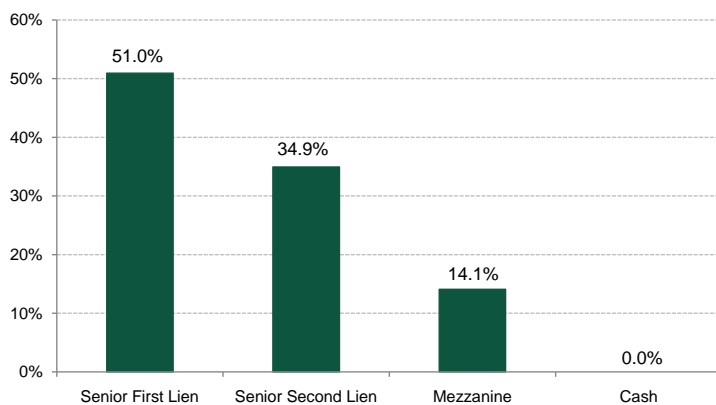
◆ SECTOR

	Weight
Consumer, Cyclical	8.5%
Technology	14.9%
Financial	19.4%
Consumer, Non-cyclical	16.3%
Health Care	23.7%
Communications	0.0%
Energy	0.2%
Industrial	10.1%
Basic Materials	4.3%
Utilities	2.6%
Diversified	0.0%
Others	0.0%
Cash	0.0%
Total	100.0%

◆ COUNTRY

	Weight
United States	50.9%
United Kingdom	11.5%
Germany	10.2%
Italy	8.6%
Canada	4.6%
Australia	3.3%
France	3.3%
Czech Republic	3.3%
Spain	3.1%
Others	1.2%
Cash	0.0%
Total	100.0%

◆ DEBT TYPE



Source: PG; data as at 28.01.2021

◆ TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.7%
Risk Strategies Company Inc. RSC Acquisition, Inc. / First Lien (Nov 19) LOANS	2.0%	1.9%
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%	1.8%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.8%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	1.8%
Heidelpay Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	1.7%
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%	1.5%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	1.5%
Total		19.1%

Source: PG; data as at 28.01.2021

* 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	-0.24%	-0.88%	0.31%
YTD	-0.24%	-0.88%	0.31%

Source: UBP; data as at 28.01.2021

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

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

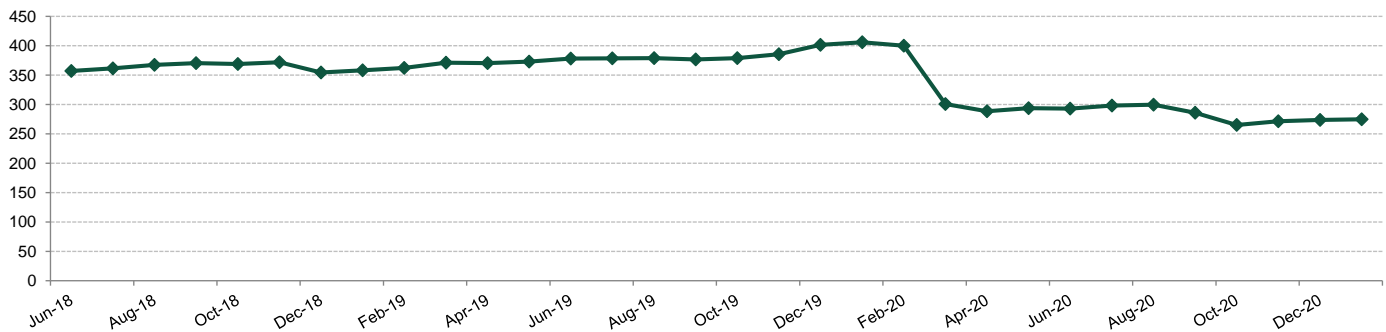
	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
Yield*, in %	5.8	5.4	5.5	6.8	7.3	6.6	7.2
Modified Duration	0.6	0.3	0.3	0.5	0.6	0.5	0.5
Total credit exposure of the public debt allocation only, in %	99.7	102.4	102.3	100.0	110.1	102.5	100.0

* The yield is gross of fees

Source: UBP and PG; data as at 28.01.2021

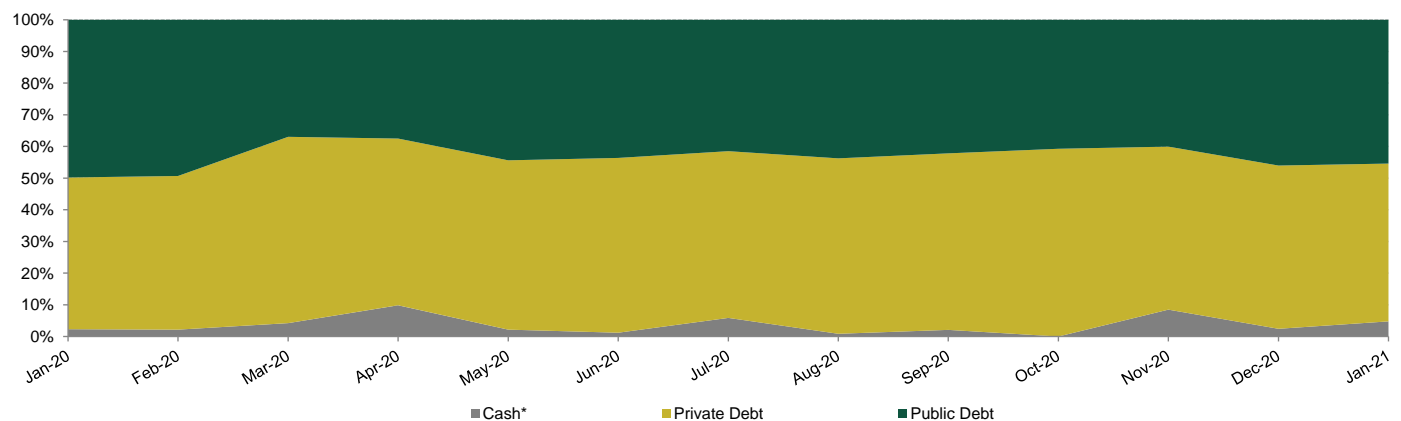
◆ AUM

in million of USD



Source: UBP; data as at 28.01.2021

◆ ALLOCATION



Source: UBP; data as at 28.01.2021

* 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.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

When investing in Private debt funds, there is no assurance that the liquidity of the investments of such UCIs will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the shares of the Fund and the value of its investments. Private market investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Further, private market investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities. In addition, private debt funds may not be able to sell their assets when it desires to do so or to realize what it perceives to be their fair value upon a sale. Investors should be aware that the portfolio of the Sub-Fund will be subject to high market risks and no assurance can be given that the investment objectives of this Sub-Fund will be achieved. Investors should carefully read the Fund and Sub-Fund's risk warnings IN PARTICULAR THE SPECIFIC RISKS CONCERNING PRIVATE DEBT MARKET stated in the prospectus before investing in the Sub-Fund.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors. The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Any subscriptions not based on the funds' latest prospectus, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The Fund's Swiss representative is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP") and its paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva. The latest prospectus, articles of association, annual and semi-annual reports of the Fund may be obtained free of charge from UBP and from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.