



UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 26.09.2019 (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 : 114.34 USD

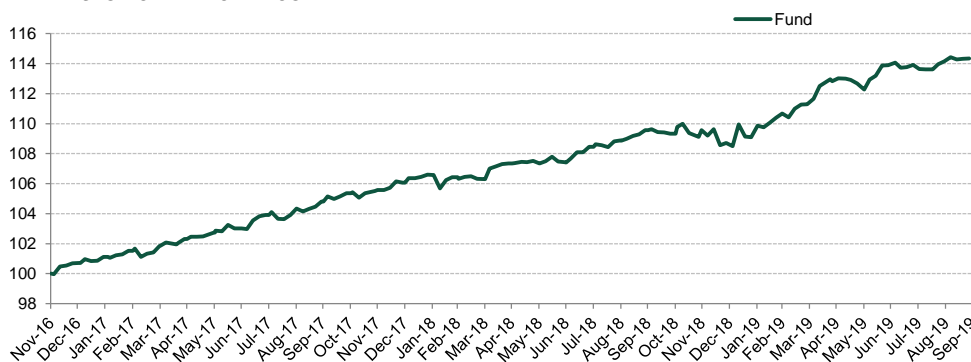
PERFORMANCE

	Fund ¹
September 2019	0.16%
YTD	5.19%
1Y	4.37%
3Y	-
5Y	-
Since inception*	14.34%
2018	2.48%
2017	5.33%
2016	-

*Inception date : 28.11.2016

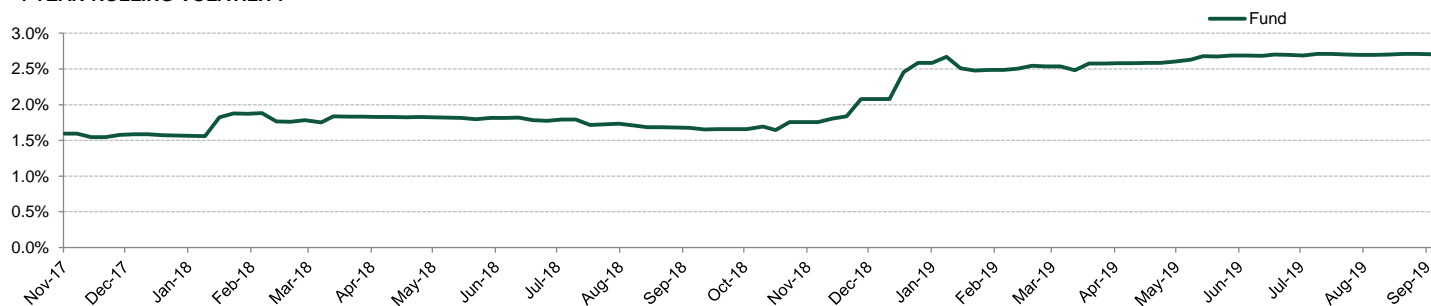
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 26.09.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 26.09.2019

KEY METRICS

	Fund ¹
Yield excluding cash and equity ² , in %	7.6
Yield including cash and equity ³ , in %	7.3
Modified duration, in years	0.6

	Fund ¹
Public Debt, in %	50.4
Private Debt, in %	49.6
Annualised Volatility ⁴ , in %	2.1
Size, in M USD	376.6

Source: UBP and PG; data as at 26.09.2019

¹ Based on IPC-Share class (LU1515367602, UBAIPUC LX), net of fees

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

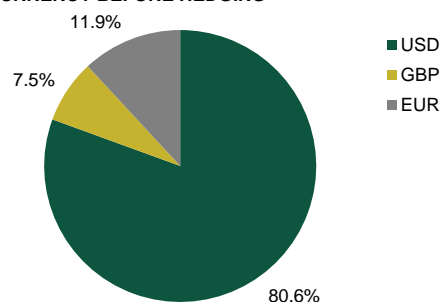
³ The indicative yield corresponds to the yielding portfolio of PG Private debt and UBP Public Debt rebased to incorporate cash yet to be deployed and equity kickers with a 0% yield.

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.

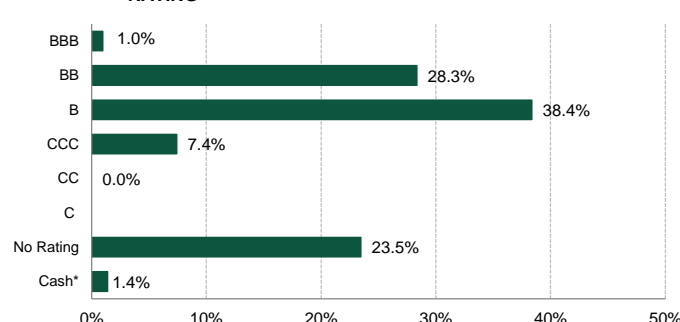
⁴ Based on weekly NAV and computed since inception.

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	18.2%
Technology	14.6%
Financial	11.7%
Consumer, Non-cyclical	14.8%
Health Care	11.5%
Communications	6.5%
Energy	4.5%
Industrial	7.3%
Basic Materials	5.9%
Utilities	3.5%
Diversified	0.0%
Cash*	1.4%
Total	100.0%

Source: UBP and PG; data as at 26.09.2019

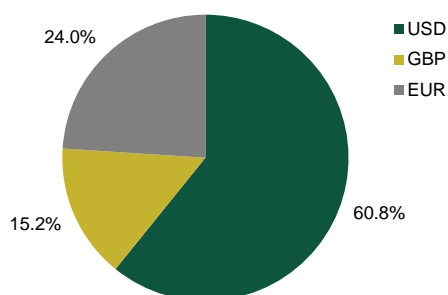
* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ COUNTRY

	Weight
United States	73.2%
Germany	6.3%
United Kingdom	5.1%
Italy	3.5%
Switzerland	1.9%
France	1.9%
Netherlands	1.8%
Canada	1.4%
Others	3.5%
Cash*	1.4%
Total	100.0%

PRIVATE DEBT ALLOCATION

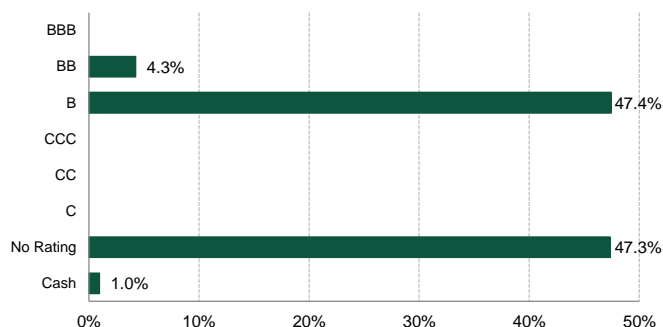
◆ CURRENCY BEFORE HEDGING



◆ SECTOR

	Weight
Consumer, Cyclical	10.7%
Technology	23.5%
Financial	11.6%
Consumer, Non-cyclical	14.8%
Health Care	23.3%
Communications	0.2%
Energy	0.1%
Industrial	7.8%
Basic Materials	4.9%
Utilities	2.0%
Diversified	0.0%
Cash	1.0%
Total	100.0%

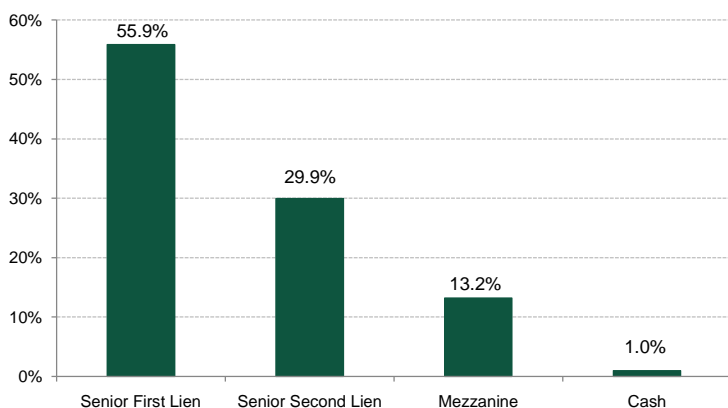
◆ RATING



◆ COUNTRY

	Weight
United States	49.7%
Germany	12.8%
United Kingdom	10.2%
Italy	7.0%
Switzerland	3.8%
France	3.8%
Netherlands	3.7%
Spain	2.6%
Czech Republic	2.4%
Others	2.9%
Cash	1.0%
Total	100.0%

◆ DEBT TYPE



Source: PG; data as at 26.09.2019

TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.0%
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%
Envision Healthcare Holdings, Inc. Enterprise Intermediate Holdings Inc / Mezzanine (Oct 18) LOANS	2.0%	1.6%
Teamviewer GmbH TigerLuxOne S.à r.l. / First Lien USD LOANS	0.5%	1.6%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.3%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.3%
Accelya Canary Finco Limited / First Lien LOANS	0.5%	1.2%
Tecomet Inc TecoStar Holdings, Inc. / Second Lien LOANS	2.5%	1.2%
UK Light Industrial Portfolio Sunflower UK Logistics Mezzco S.à r.l. / Mezzanine (Aug 19) LOANS	1.0%	1.1%
Total		16.1%

Source: PG; data as at 26.09.2019

*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	0.23%	0.70%	-0.31%
YTD	6.33%	9.70%	3.66%

Source: UBP; data as at 26.09.2019

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HISTORICAL ANALYSIS

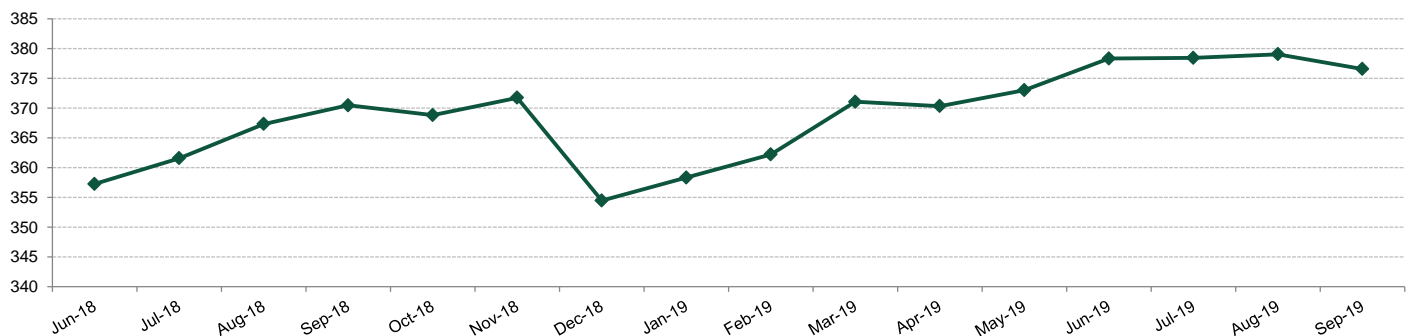
PORTFOLIO DATA

	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
Yield including cash and equity, in %	7.3	7.4	7.1	7.2	7.8	7.3	7.6
Modified Duration	0.6	0.6	0.6	0.6	0.7	0.6	0.6
Total credit exposure of the public debt allocation only, in %	98.1	100.0	97.1	97.4	99.9	99.9	100.0

Source: UBP and PG; data as at 26.09.2019

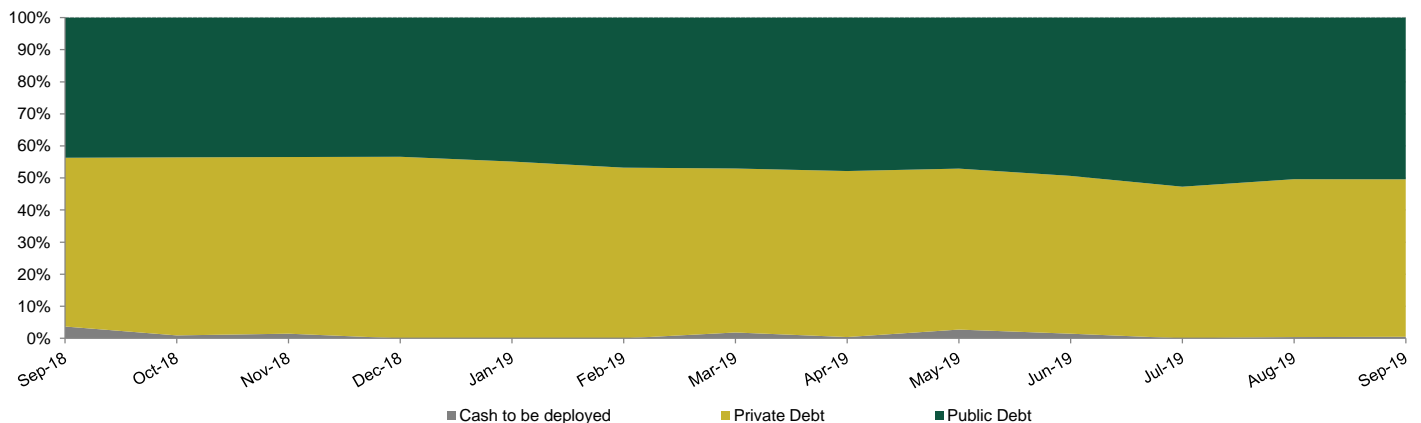
AUM

in million of USD



Source: UBP; data as at 26.09.2019

ALLOCATION



Source: UBP; data as at 26.09.2019

GENERAL INFORMATION

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

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