

UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 29.10.2020 (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 : 109.08 USD

PERFORMANCE

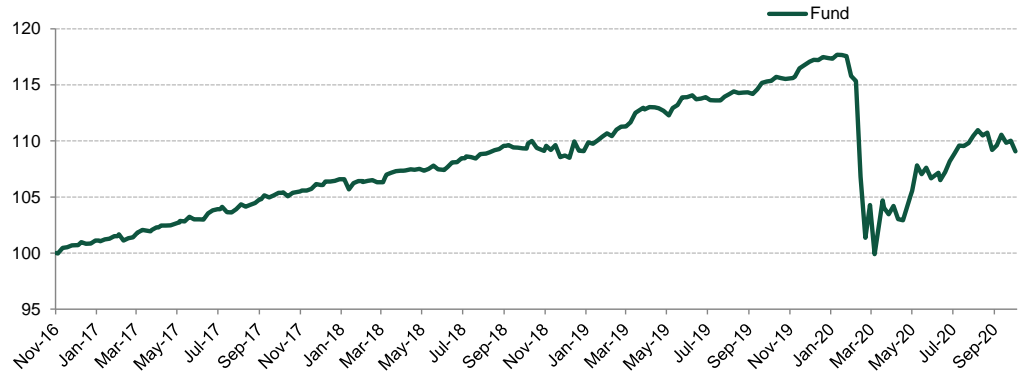
	Fund
October 2020	-0.11%
YTD	-6.82%
1Y	-5.44%
3Y	3.53%
5Y	-
Since inception*	9.08%
2019	7.69%
2018	2.48%
2017	5.33%

*Inception date : 28.11.2016

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

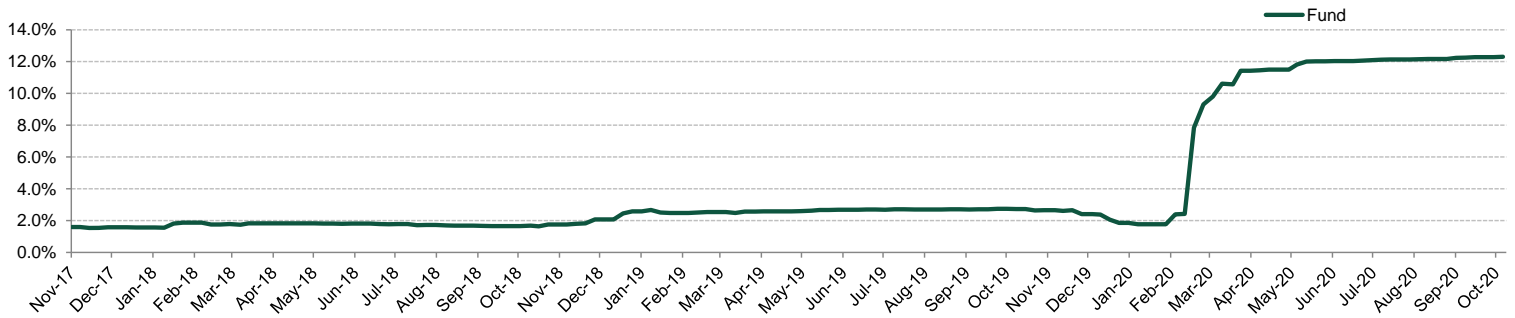
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD



Source: UBP; data as at 29.10.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.10.2020

KEY METRICS

	Fund
Yield* in %	6.8
Modified duration, in years	0.5
Annualised Volatility ³ , in %	6.4

	Fund
Public Debt, in %	45.0
Private Debt, in %	55.0
Size, in M USD	265.1

Source: UBP and PG; data as at 29.10.2020

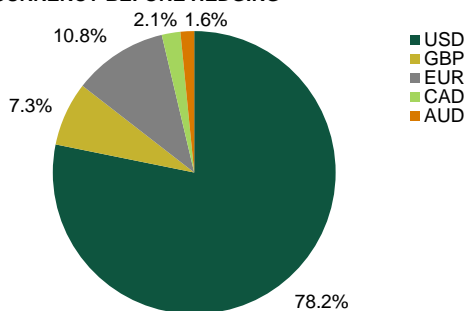
*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

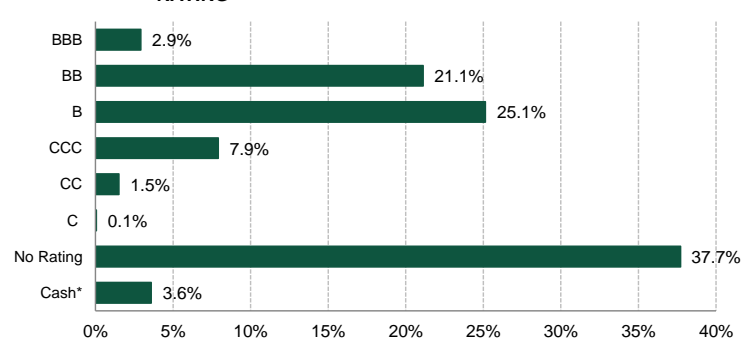
³Based on weekly NAV and computed since inception.

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	16.2%
Technology	9.8%
Financial	12.1%
Consumer, Non-cyclical	15.1%
Health Care	13.4%
Communications	6.4%
Energy	1.7%
Industrial	9.0%
Basic Materials	7.6%
Utilities	2.8%
Diversified	0.2%
Others	2.1%
Cash*	3.6%
Total	100.0%

Source: UBP and PG; data as at 29.10.2020

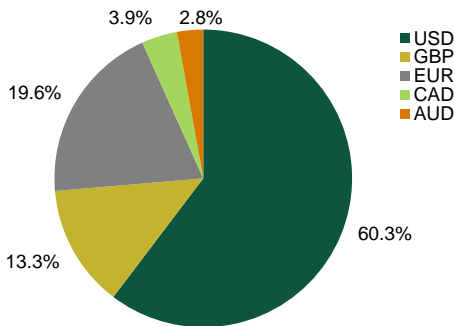
* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ COUNTRY

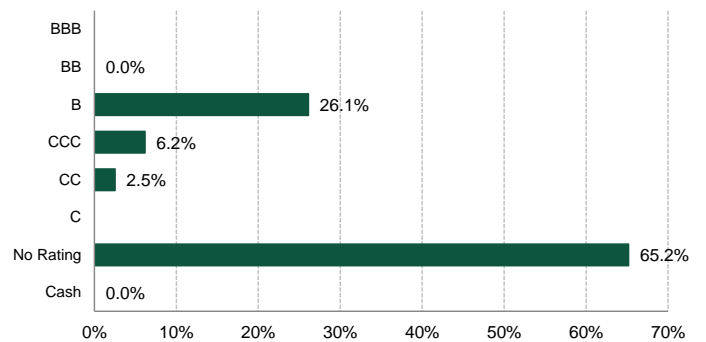
	Weight
United States	50.0%
United Kingdom	10.4%
Germany	7.2%
France	6.0%
Italy	5.1%
Canada	3.0%
Spain	2.2%
Netherlands	2.0%
Others	10.7%
Cash*	3.6%
Total	100.0%

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



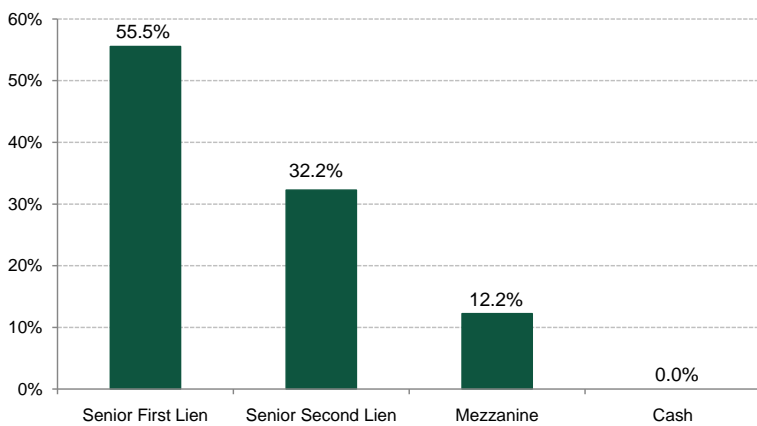
◆ SECTOR

	Weight
Consumer, Cyclical	7.6%
Technology	15.8%
Financial	16.2%
Consumer, Non-cyclical	13.8%
Health Care	24.4%
Communications	0.0%
Energy	0.2%
Industrial	9.2%
Basic Materials	6.8%
Utilities	2.2%
Diversified	0.0%
Others	3.8%
Cash	0.0%
Total	100.0%

◆ COUNTRY

	Weight
United States	54.3%
United Kingdom	9.8%
Germany	8.6%
Italy	7.2%
Canada	4.3%
France	2.8%
Australia	2.8%
Czech Republic	2.8%
Spain	2.3%
Others	4.8%
Cash	0.0%
Total	100.0%

◆ DEBT TYPE



Source: PG; data as at 29.10.2020

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%	2.0%
Pretium Packaging LLC GS Pretium Holdings Inc / First Lien (Jan 20) LOANS	2.0%	1.9%
FYi Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS	2.5%	1.9%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.9%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.8%
Arnott's Biscuits Ltd Snacking Investments BidCo Pty Limited / Second Lien LOANS	3.5%	1.7%
Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS	2.0%	1.7%
Heidelpay Inamra Holdco GMBH / First Lien B1 LOANS	2.5%	1.7%
UK Light Industrial Portfolio Sunflower UK Logistics Mezzco S.à r.l. / Mezzanine (Aug 19) LOANS	1.0%	1.4%
Total		19.6%

Source: PG; data as at 29.10.2020

* **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

Period	Total return before fees*	Public Debt	Private Debt
MTD	-0.04%	0.19%	-0.19%
YTD	-6.14%	-8.20%	-2.87%

Source: UBP; data as at 29.10.2020

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

HISTORICAL ANALYSIS

PORTFOLIO DATA

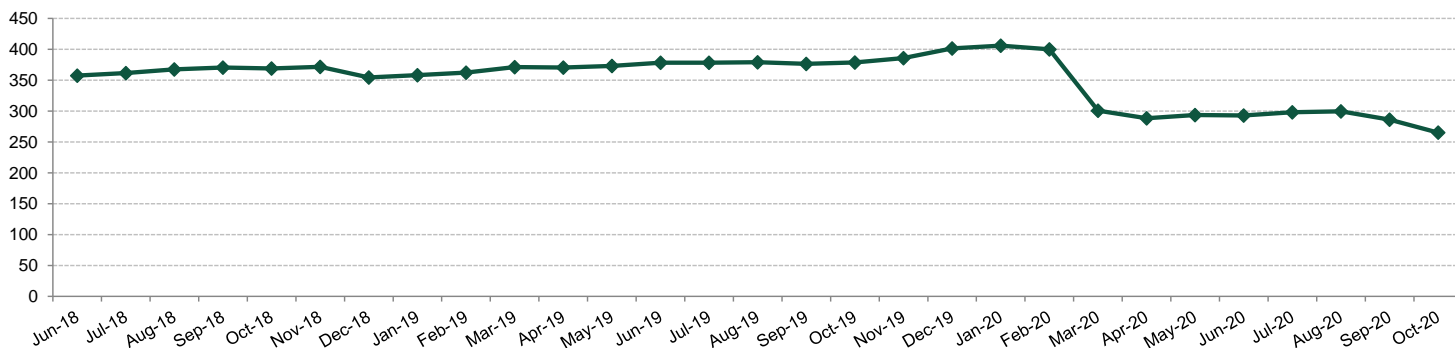
	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Yield*, in %	6.8	7.3	6.6	7.2	8.0	8.2	8.8
Modified Duration	0.5	0.6	0.5	0.5	0.6	0.6	0.5
Total credit exposure of the public debt allocation only, in %	100.0	110.1	102.5	100.0	100.0	99.8	99.9

* The yield is gross of fees

Source: UBP and PG; data as at 29.10.2020

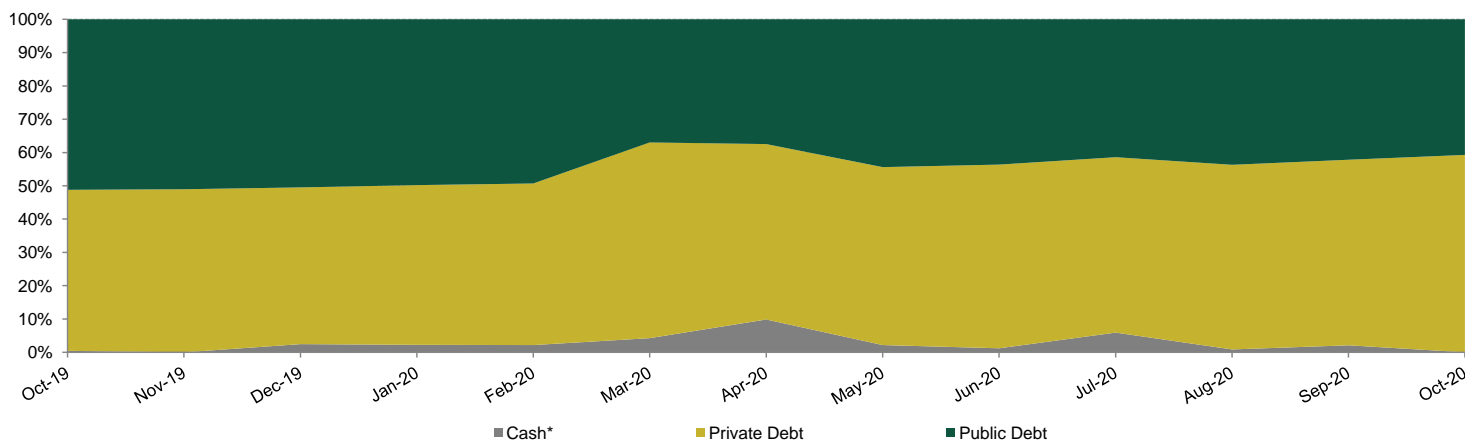
AUM

in million of USD



Source: UBP; data as at 29.10.2020

ALLOCATION



Source: UBP; data as at 29.10.2020

* 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

Name	UBP PG - Active Income	Applicable 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
Base Currency	USD	Registered Countries ²	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG,
Currency Hedged Share Classes ¹	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: UBAIPUC 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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