

# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 29.12.2020 (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 : 113.90 USD

### PERFORMANCE

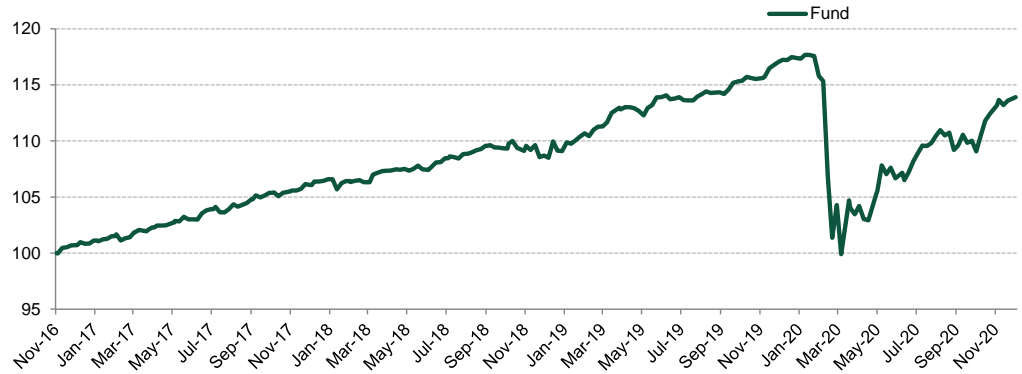
	Fund
December 2020	0.64%
YTD	-2.70%
1Y	-2.70%
3Y	7.39%
5Y	-
Since inception*	13.90%
2019	7.69%
2018	2.48%
2017	5.33%

\*Inception date : 28.11.2016

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

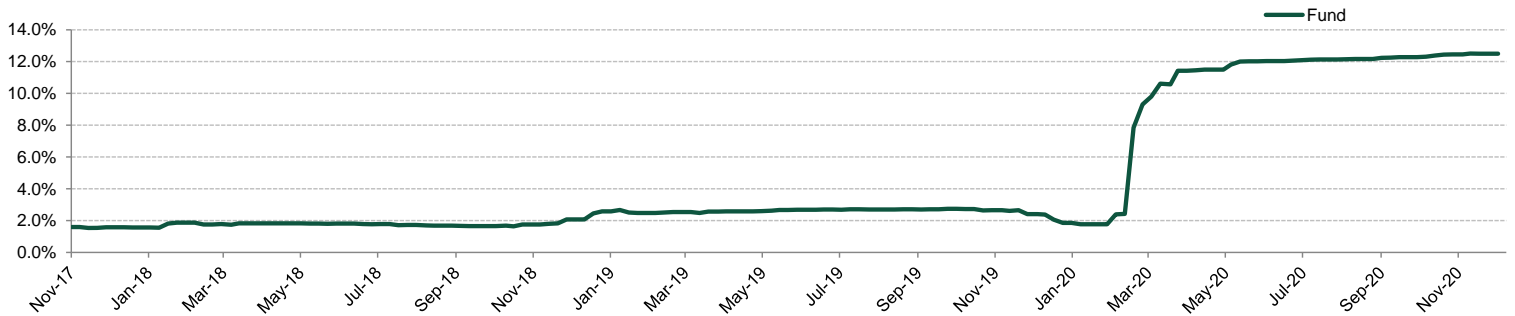
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 29.12.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.12.2020

### KEY METRICS

	Fund
Yield* in %	5.4
Modified duration, in years	0.3
Annualised Volatility <sup>3</sup> , in %	6.4

	Fund
Public Debt, in %	47.9
Private Debt, in %	52.1
Size, in M USD	273.7

Source: UBP and PG; data as at 29.12.2020

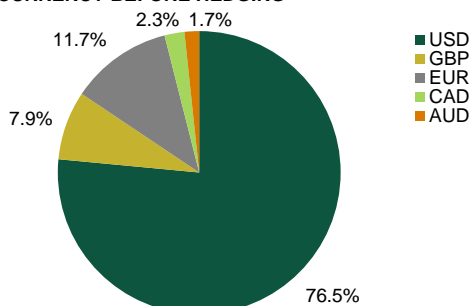
\*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

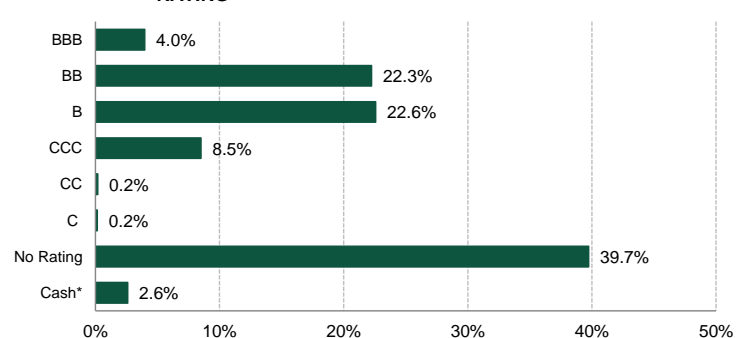
<sup>3</sup>Based on weekly NAV and computed since inception.

### 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	17.6%
Technology	8.7%
Financial	13.2%
Consumer, Non-cyclical	16.4%
Health Care	13.2%
Communications	6.9%
Energy	1.9%
Industrial	9.8%
Basic Materials	6.4%
Utilities	3.0%
Diversified	0.3%
Others	0.0%
Cash*	2.6%
<b>Total</b>	<b>100.0%</b>

Source: UBP and PG; data as at 29.12.2020

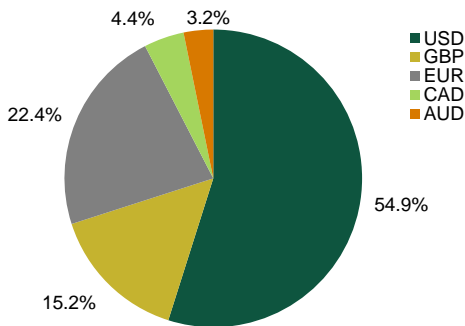
\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

◆ COUNTRY

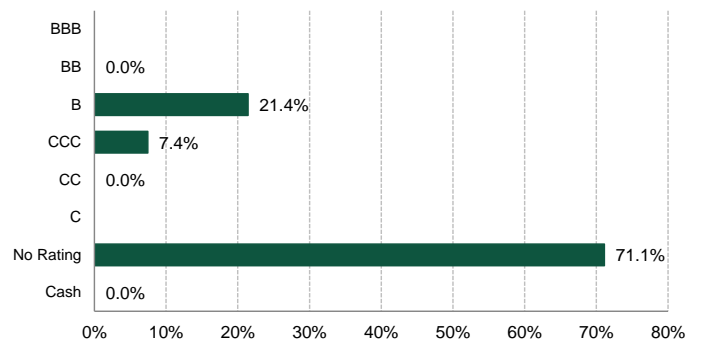
	Weight
United States	48.9%
United Kingdom	11.4%
Germany	7.9%
France	6.7%
Italy	5.6%
Canada	3.0%
Spain	2.5%
Luxembourg	2.2%
Others	9.3%
Cash*	2.6%
<b>Total</b>	<b>100.0%</b>

PRIVATE DEBT ALLOCATION

◆ CURRENCY BEFORE HEDGING



◆ RATING



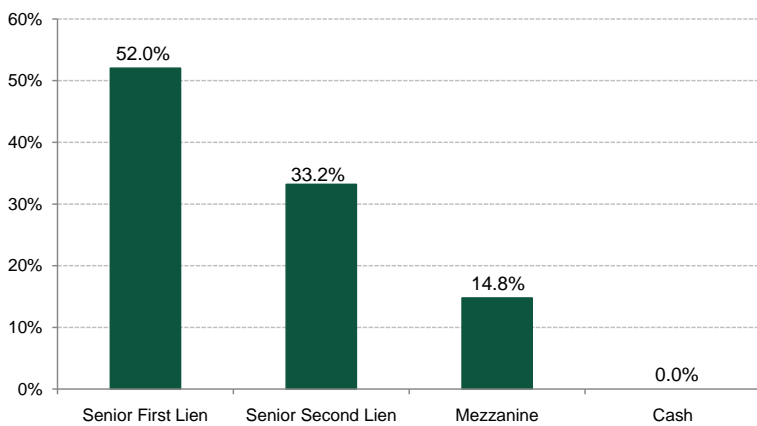
◆ SECTOR

	Weight
Consumer, Cyclical	8.4%
Technology	14.5%
Financial	18.7%
Consumer, Non-cyclical	15.6%
Health Care	25.3%
Communications	0.0%
Energy	0.2%
Industrial	10.5%
Basic Materials	4.2%
Utilities	2.5%
Diversified	0.0%
Others	0.0%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

◆ COUNTRY

	Weight
United States	52.6%
United Kingdom	11.2%
Germany	9.9%
Italy	8.3%
Canada	4.5%
France	3.2%
Australia	3.2%
Czech Republic	3.1%
Spain	2.9%
Others	1.1%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

◆ DEBT TYPE



Source: PG; data as at 29.12.2020

◆ **TOP 10 HOLDINGS**

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	3.6%
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%
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%	1.7%
Arnott's Biscuits Ltd Snacking Investments BidCo Pty Limited / Second Lien LOANS	3.5%	1.7%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	1.5%
Tecomet Inc Tecostar Holdings, Inc. / Second Lien LOANS	2.5%	1.5%
<b>Total</b>		<b>19.1%</b>

Source: PG; data as at 29.12.2020

\* 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	0.72%	0.96%	0.56%
YTD	-1.88%	-2.36%	0.52%

Source: UBP; data as at 29.12.2020

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

**HISTORICAL ANALYSIS**

**PORTFOLIO DATA**

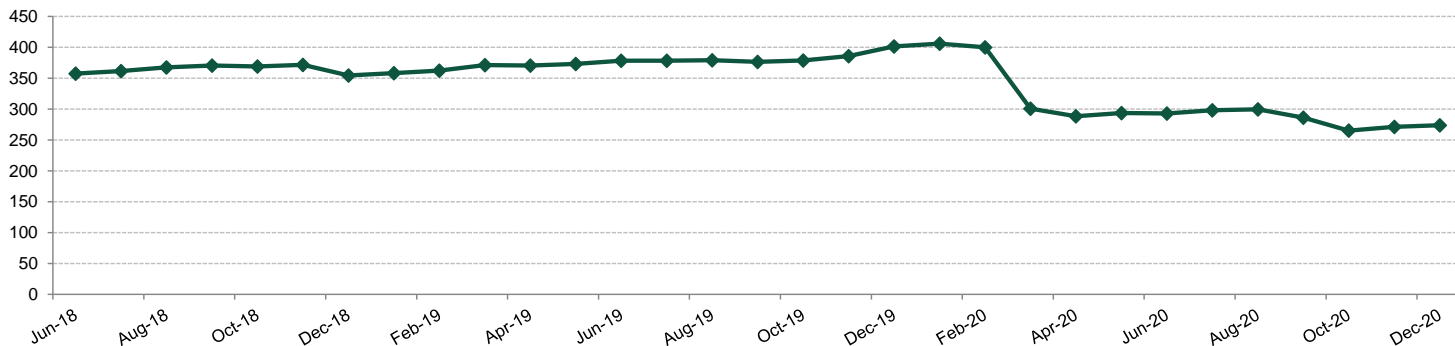
	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
Yield*, in %	5.4	5.5	6.8	7.3	6.6	7.2	8.0
Modified Duration	0.3	0.3	0.5	0.6	0.5	0.5	0.6
Total credit exposure of the public debt allocation only, in %	102.4	102.3	100.0	110.1	102.5	100.0	100.0

\* The yield is gross of fees

Source: UBP and PG; data as at 29.12.2020

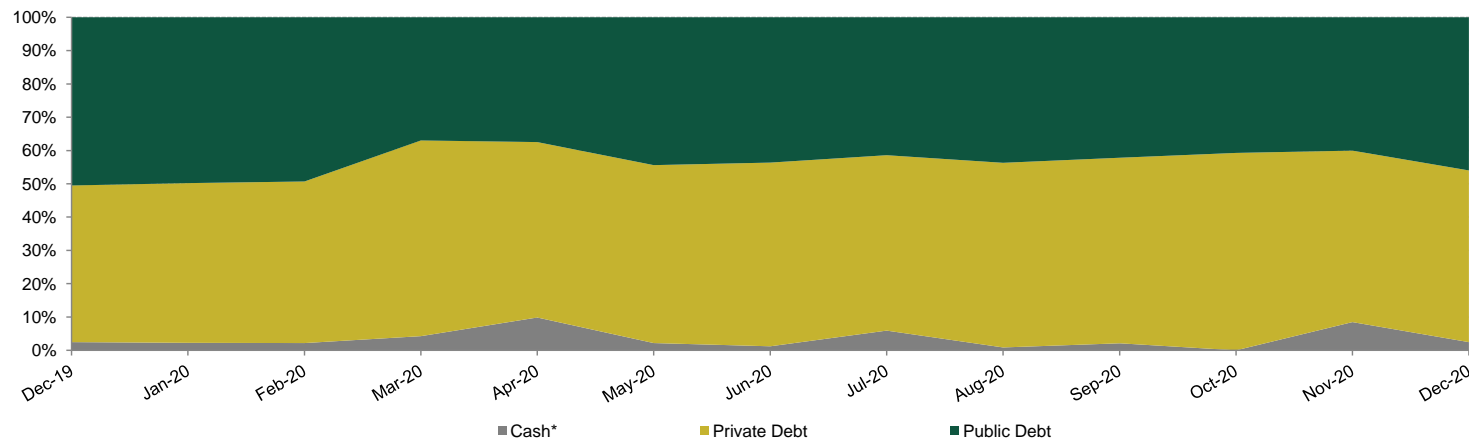
◆ **AUM**

in million of USD



Source: UBP; data as at 29.12.2020

◆ **ALLOCATION**



Source: UBP; data as at 29.12.2020

\* 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

<b>Name</b>	UBP PG - Active Income	<b>Applicable 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>Base Currency</b>	USD	<b>Registered Countries</b> <sup>2</sup>	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, SE, UK, KR, SG,
<b>Currency Hedged Share Classes</b> <sup>1</sup>	CHF, EUR, GBP, SEK, SGD	<b>ISIN</b>	APC USD: LU1515366034 IPC USD: LU1515367602 UPC USD: LU1515369137
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	APC USD: UBAAPUC LX IPC USD: UBAIPUC LX
<b>Inception date</b>	28/11/2016	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA / Partners Group AG
<b>Minimum Investment</b>	None	<b>Depositary 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.

<sup>2</sup> 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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