

# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 25.06.2020 (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 : 106.67 USD

### PERFORMANCE

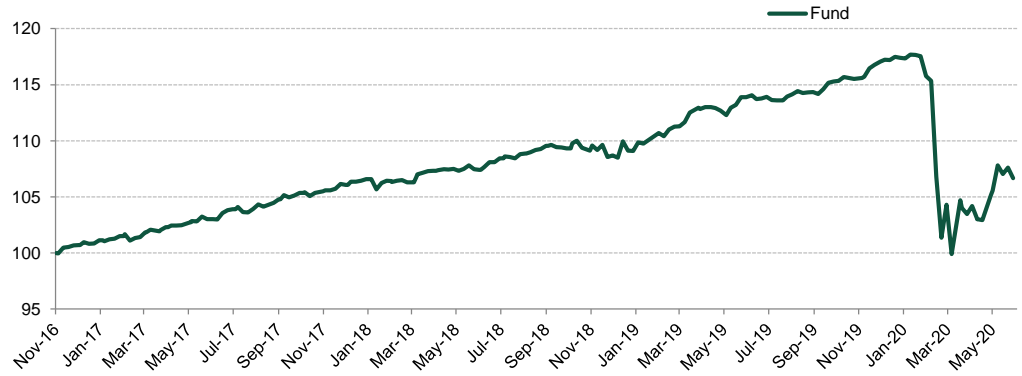
|                  | Fund   |
|------------------|--------|
| June 2020        | 1.05%  |
| YTD              | -8.88% |
| 1Y               | -6.34% |
| 3Y               | 3.56%  |
| 5Y               | -      |
| Since inception* | 6.67%  |
| 2019             | 7.69%  |
| 2018             | 2.48%  |
| 2017             | 5.33%  |

\*Inception date : 28.11.2016

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

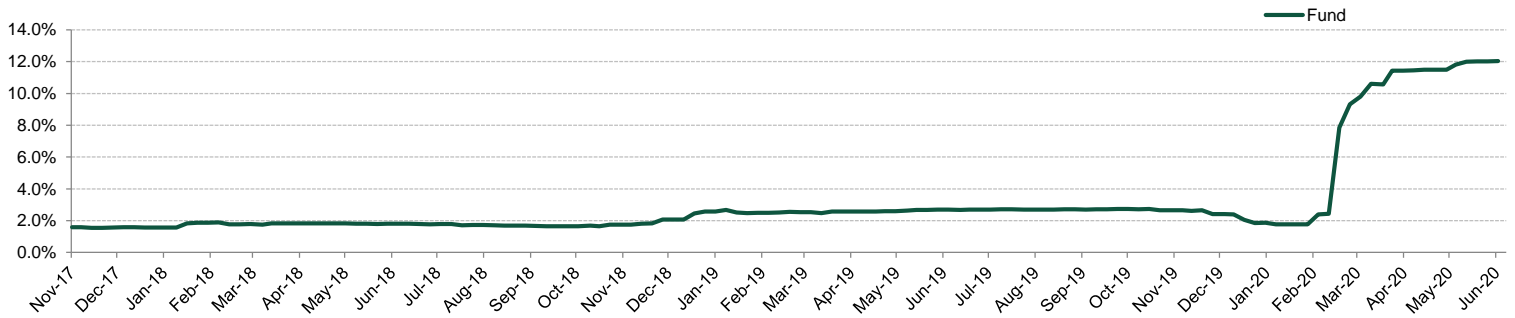
**Past performance is not a guide to current or future results.** See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 25.06.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 25.06.2020

### KEY METRICS

|   | Fund |
|---|------|
| Yield* in %                               | 8.0  |
| Modified duration, in years               | 0.6  |
| Annualised Volatility <sup>3</sup> , in % | 6.6  |

|                    | Fund  |
|--------------------|-------|
| Public Debt, in %  | 45.1  |
| Private Debt, in % | 54.9  |
| Size, in M USD     | 292.8 |

Source: UBP and PG; data as at 25.06.2020

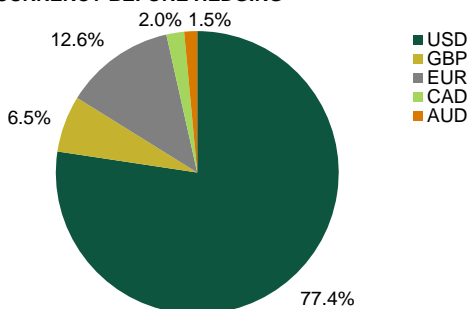
\*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

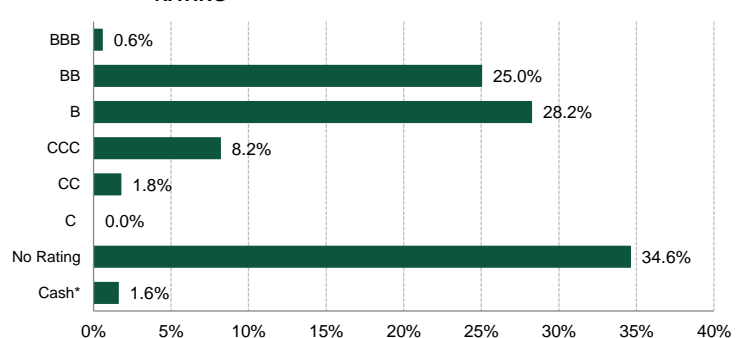
<sup>3</sup>Based on weekly NAV and computed since inception.

### 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     | 17.9%         |
| Technology             | 11.1%         |
| Financial              | 13.3%         |
| Consumer, Non-cyclical | 13.8%         |
| Health Care            | 12.0%         |
| Communications         | 6.1%          |
| Energy                 | 5.2%          |
| Industrial             | 8.7%          |
| Basic Materials        | 6.7%          |
| Utilities              | 3.6%          |
| Diversified            | 0.0%          |
| Cash*                  | 1.6%          |
| <b>Total</b>           | <b>100.0%</b> |

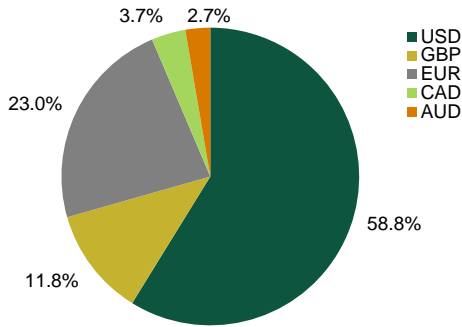
| COUNTRY        | Weight        |
|----------------|---------------|
| United States  | 71.0%         |
| United Kingdom | 8.1%          |
| Germany        | 6.3%          |
| Italy          | 3.8%          |
| Canada         | 3.4%          |
| Australia      | 1.5%          |
| Czech Republic | 1.4%          |
| France         | 1.3%          |
| Others         | 1.6%          |
| Cash*          | 1.6%          |
| <b>Total</b>   | <b>100.0%</b> |

Source: UBP and PG; data as at 25.06.2020

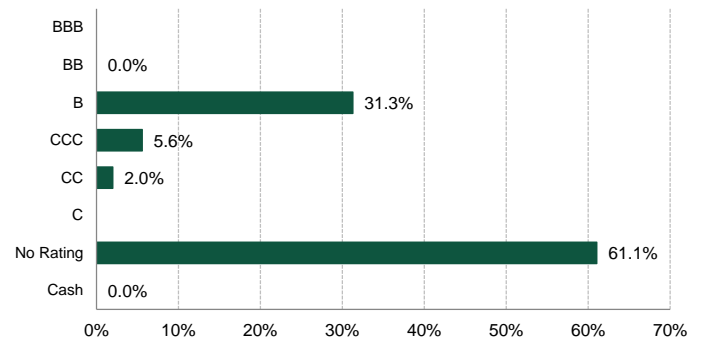
\* Cash can include cash to be deployed in private investments and/or cash & cash equivalents resulting from a risk reduction in the public debt.

## PRIVATE DEBT ALLOCATION

### CURRENCY BEFORE HEDGING



### RATING



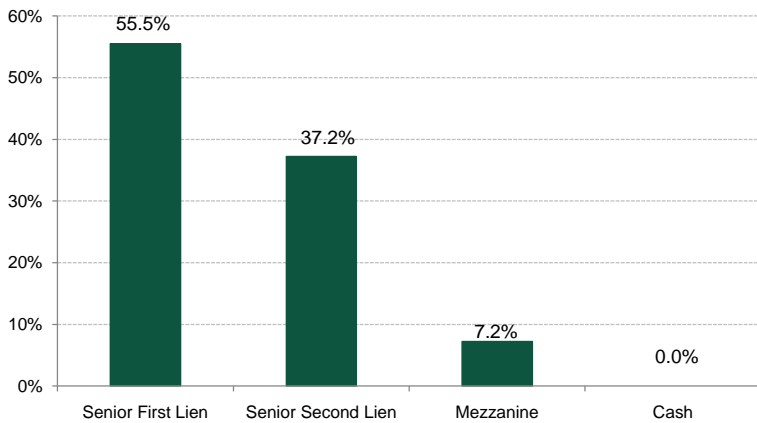
### SECTOR

| SECTOR                 | Weight        |
|------------------------|---------------|
| Consumer, Cyclical     | 11.6%         |
| Technology             | 14.5%         |
| Financial              | 14.8%         |
| Consumer, Non-cyclical | 13.1%         |
| Health Care            | 21.8%         |
| Communications         | 0.0%          |
| Energy                 | 6.3%          |
| Industrial             | 9.6%          |
| Basic Materials        | 6.1%          |
| Utilities              | 2.1%          |
| Diversified            | 0.0%          |
| Others                 | 0.0%          |
| Cash                   | 0.0%          |
| <b>Total</b>           | <b>100.0%</b> |

### COUNTRY

| COUNTRY        | Weight        |
|----------------|---------------|
| United States  | 52.5%         |
| United Kingdom | 14.8%         |
| Germany        | 11.4%         |
| Italy          | 6.9%          |
| Canada         | 3.9%          |
| Australia      | 2.7%          |
| Czech Republic | 2.5%          |
| France         | 2.3%          |
| Spain          | 2.2%          |
| Others         | 0.7%          |
| Cash           | 0.0%          |
| <b>Total</b>   | <b>100.0%</b> |

### DEBT TYPE



Source: PG; data as at 25.06.2020

♦ **TOP 10 HOLDINGS**

| Name  | OID* | Weight       |
|---|------|--------------|
| EG Group EG Finco Limited / Second Lien EUR LOANS   | 1.0% | 3.5%         |
| Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS  | 0.5% | 3.3%         |
| Springer Science+Business Media Springer Science+Business Media Deutschland / First Lien (Apr 2017) USD LOANS | 0.0% | 2.0%         |
| Risk Strategies Company Inc. RSC Acquisition, Inc. / First Lien (Nov 19) LOANS                                | 2.0% | 1.8%         |
| FYI Eye Care Services and Products Inc. FYi Optical Acquisitions Inc. / First Lien LOANS                      | 2.5% | 1.7%         |
| Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS                       | 2.0% | 1.6%         |
| Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS  | 3.5% | 1.6%         |
| Pretium Packaging LLC GS Pretium Holdings Inc / First Lien (Jan 20) LOANS                                     | 2.0% | 1.6%         |
| Heidelpay Inamra Holdco GMBH / First Lien B1 LOANS  | 2.5% | 1.5%         |
| Riverside Insights Riverside Assessments Intermediate, LLC / First Lien LOANS                                 | 2.0% | 1.5%         |
| <b>Total</b>  |      | <b>20.0%</b> |

Source: PG; data as at 25.06.2020

\* 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    | 1.13%                     | -0.31%      | 2.32%        |
| YTD    | -8.46%                    | -9.93%      | -5.88%       |

Source: UBP; data as at 25.06.2020

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

**HISTORICAL ANALYSIS**

**PORTFOLIO DATA**

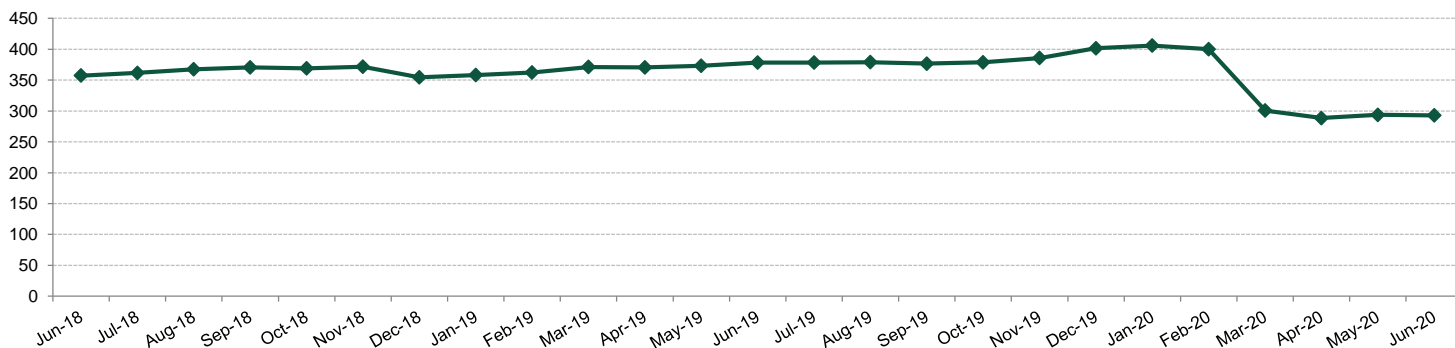
|  | Jun-20 | May-20 | Apr-20 | Mar-20 | Feb-20 | Jan-20 | Dec-19 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Yield*, in %   | 8.0    | 8.2    | 8.8    | 10.9   | 7.4    | 7.0    | 7.2    |
| Modified Duration  | 0.6    | 0.6    | 0.5    | 0.6    | 0.8    | 0.6    | 0.6    |
| Total credit exposure of the public debt allocation only, in % | 100.0  | 99.8   | 99.9   | 100.0  | 100.0  | 99.7   | 100.0  |

\* The yield is gross of fees

Source: UBP and PG; data as at 25.06.2020

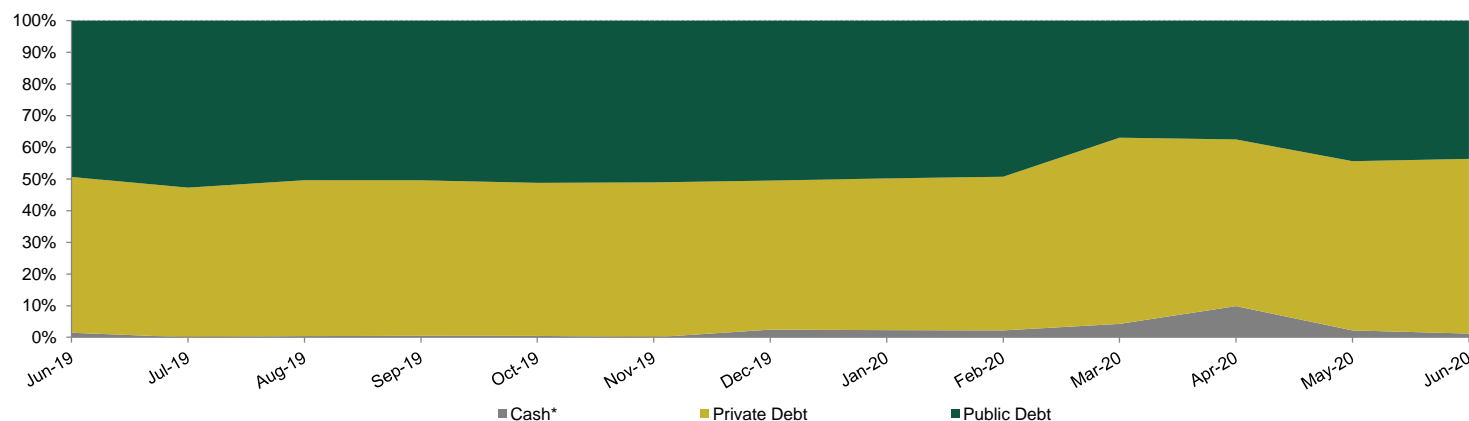
♦ **AUM**

in million of USD



Source: UBP; data as at 25.06.2020

♦ **ALLOCATION**



Source: UBP; data as at 25.06.2020

\* 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%<br>IPC USD: 0.75%<br>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<br>IPC USD: LU1515367602<br>UPC USD: LU1515369137 |
| <b>Cut-off time</b>                               | 13:00 (LU time)  | <b>Bloomberg Ticker</b>                       | APC USD: UBAAPUC LX<br>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>Depository 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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