

# UBP PG - ACTIVE INCOME

Monthly Institutional Factsheet | 27.02.2020 (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 : 115.78 USD

### PERFORMANCE

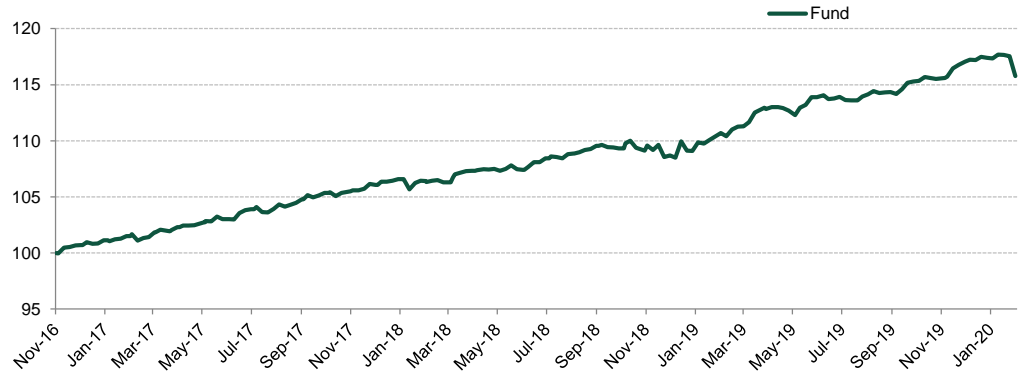
	Fund
February 2020	-1.32%
YTD	-1.09%
1Y	4.61%
3Y	14.05%
5Y	-
Since inception*	15.78%
2019	7.69%
2018	2.48%
2017	5.33%

\*Inception date : 28.11.2016

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

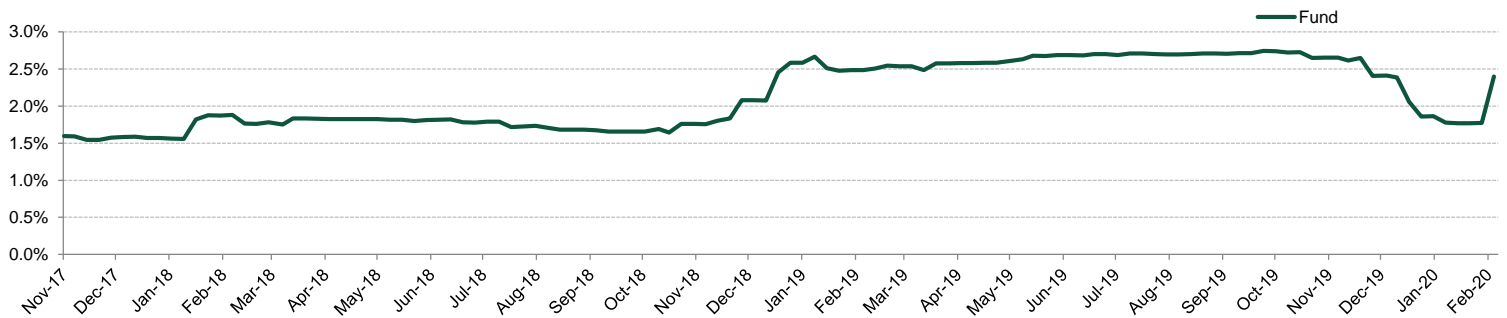
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD



Source: UBP; data as at 27.02.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 27.02.2020

### KEY METRICS

	Fund
Yield* in %	7.4
Modified duration, in years	0.8
Annualised Volatility <sup>3</sup> , in %	2.2

	Fund
Public Debt, in %	48.8
Private Debt, in %	51.2
Size, in M USD	400.1

Source: UBP and PG; data as at 27.02.2020

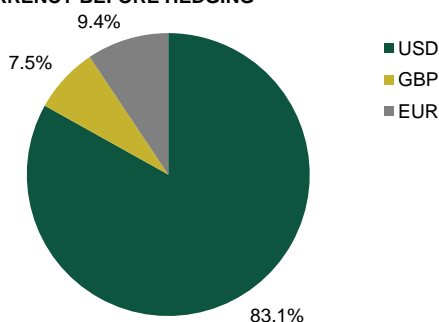
\*The indicative yield, which is gross of fees, corresponds to the yielding portfolio of PG Private debt and UBP Public Debt.

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.

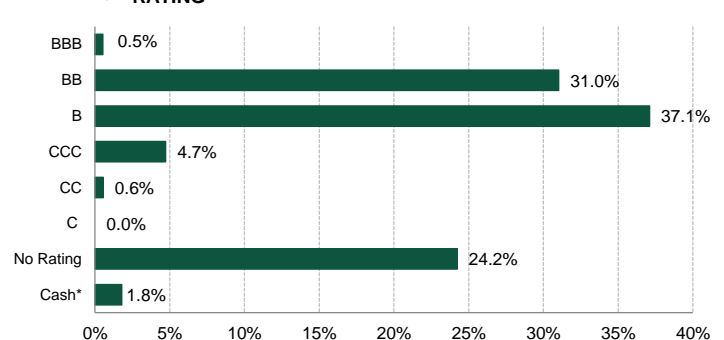
<sup>3</sup>Based on weekly NAV and computed since inception.

### 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	18.5%
Technology	12.0%
Financial	12.5%
Consumer, Non-cyclical	15.7%
Health Care	9.3%
Communications	6.6%
Energy	2.5%
Industrial	7.1%
Basic Materials	6.3%
Utilities	3.7%
Diversified	0.0%
Others	4.1%
Cash*	1.8%
<b>Total</b>	<b>100.0%</b>

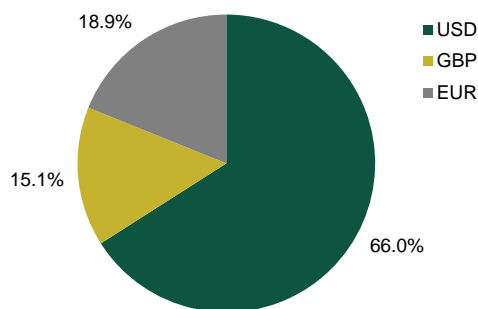
Source: UBP and PG; data as at 27.02.2020

\* 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	73.0%
Germany	4.3%
United Kingdom	4.2%
Italy	3.3%
Switzerland	1.8%
France	1.5%
Netherlands	1.4%
Canada	1.4%
Others	7.4%
Cash*	1.8%
<b>Total</b>	<b>100.0%</b>

## PRIVATE DEBT ALLOCATION

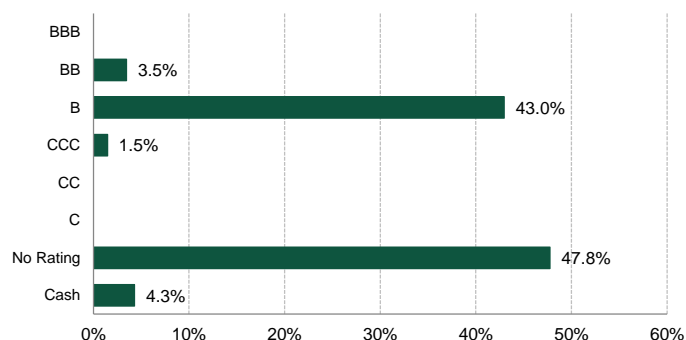
### CURRENCY BEFORE HEDGING



### SECTOR

SECTOR	Weight
Consumer, Cyclical	10.5%
Technology	17.4%
Financial	11.1%
Consumer, Non-cyclical	15.2%
Health Care	18.3%
Communications	0.0%
Energy	0.0%
Industrial	7.9%
Basic Materials	5.5%
Utilities	1.8%
Diversified	0.0%
Others	8.0%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

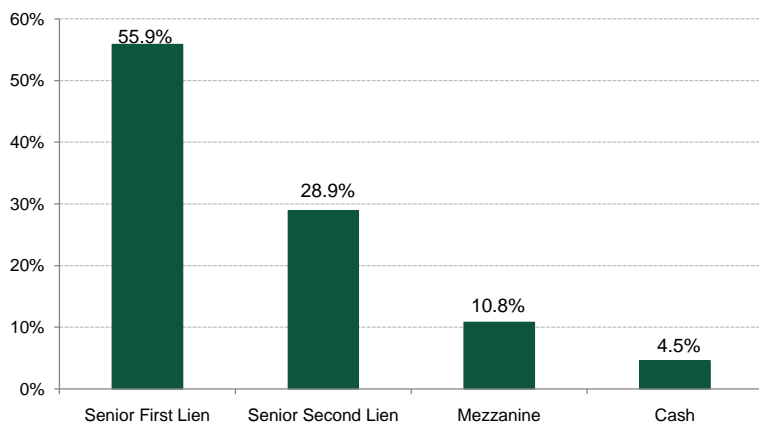
### RATING



### COUNTRY

COUNTRY	Weight
United States	47.9%
Germany	8.4%
United Kingdom	8.3%
Italy	6.5%
Switzerland	3.5%
France	3.0%
Netherlands	2.8%
Spain	2.2%
Australia	2.2%
Others	10.9%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

### DEBT TYPE



Source: PG; data as at 27.02.2020

## TOP 10 HOLDINGS

Name	OID*	Weight
Mec3 Cone Bidco S.p.A. / First Lien EUR 10m (May 2017) LOANS	0.5%	2.8%
Springer Science+Business Media Springer Science+Business Media Deutschland / First Lien (Apr 2017) USD LOANS	0.0%	1.9%
Global Blue Global Blue Acquisition B.V. / TLD Mar 17 LOANS	0.0%	1.8%
Envision Healthcare Holdings, Inc. Enterprise Intermediate Holdings Inc / Mezzanine (Oct 18) LOANS	2.0%	1.4%
Risk Strategies Company Inc. RSC Acquisition, Inc. / First Lien (Nov 19) LOANS	2.0%	1.3%
Vetcor Professional Practices LLC Vetcor Professional Practices LLC / Second Lien LOANS	2.0%	1.3%
Pretium Packaging LLC GS Pretium Holdings Inc / First Lien (Jan 20) LOANS	2.0%	1.2%
Coveris Rigid Atlas Packaging GmbH / Second Lien LOANS	3.5%	1.2%
Accelya Aurora UK Midco 2 / First Lien (Dec 19) LOANS	2.5%	1.1%
Tecomet Inc Tecostar Holdings, Inc. / Second Lien LOANS	2.5%	1.1%
<b>Total</b>		<b>15.1%</b>

Source: PG; data as at 27.02.2020

\* 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 CONTRIBUTION

Period	Total return before fees	Public Debt	Private Debt
MTD	-1.27%	-2.44%	-0.09%
YTD	-0.95%	-2.75%	0.85%

Source: UBP; data as at 27.02.2020

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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

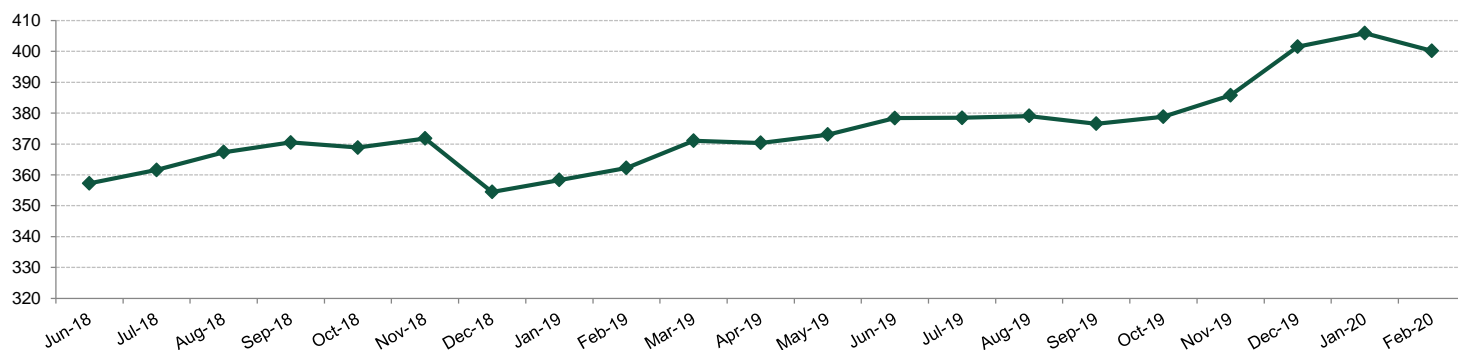
	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19
Yield*, in %	7.4	7.0	7.2	6.8	7.0	7.3	7.4
Modified Duration	0.8	0.6	0.6	0.7	0.7	0.6	0.6
Total credit exposure of the public debt allocation only, in %	100.0	99.7	100.0	100.0	100.0	98.1	100.0

\* The yield is gross of fees

Source: UBP and PG; data as at 27.02.2020

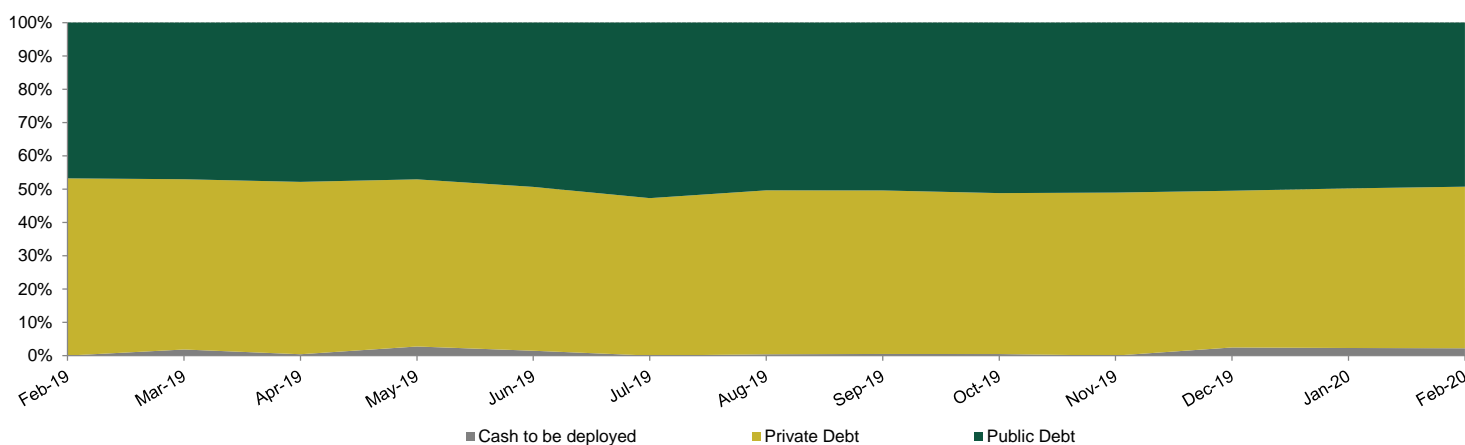
### AUM

in million of USD



Source: UBP; data as at 27.02.2020

### ALLOCATION



Source: UBP; data as at 27.02.2020

## 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>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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