

UBP FLEX - SHENKMAN US HIGH YIELD SHORT DURATION

Monthly Institutional Factsheet | 31.05.2024

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

PERFORMANCE & KEY METRICS

ISIN : LU2549729676 (IC - Share USD)

NAV : 1088.80 USD

PERFORMANCE

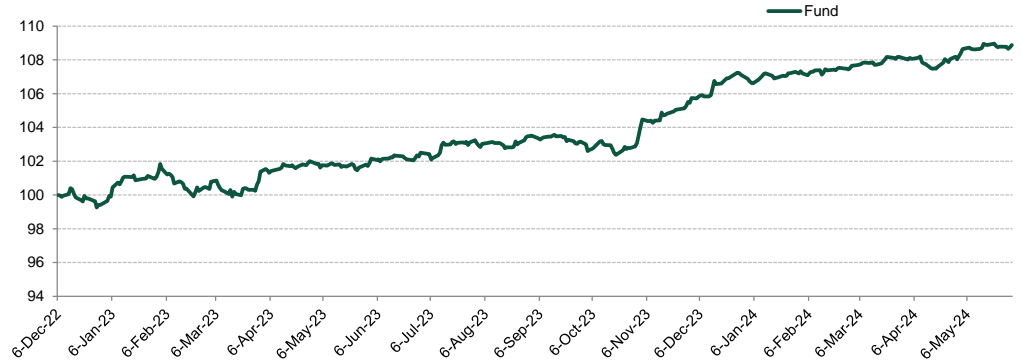
	Fund
May 2024	0.78%
YTD	1.64%
1Y	7.04%
3Y	-
5Y	-
10Y	-
Since inception*	8.88%
2023	7.76%
2022	-
2021	-

*Inception date : 06.12.2022

IC-Share class (LU2549729676, UBPSDIC LX), net of fees

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

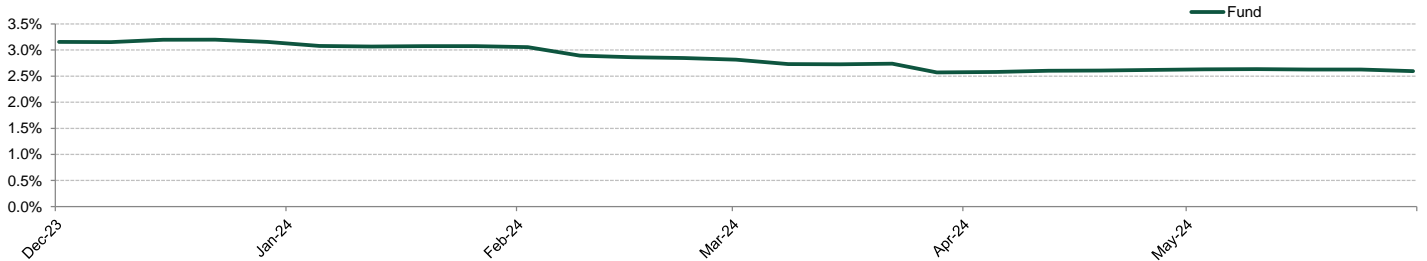
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.05.2024

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Annualised Volatility**	2.8
Sharpe Ratio**	0.2
Duration	1.6
Credit Spread Duration	1.6
Yield to Worst, in %	6.3
Average Spread, in bps	127

	Fund
Average Coupon (%)	5.9
Average Rating	BB-
Number of Issuers	206
Top 10 holdings, in %	10.0
Size, in M USD	114.0

**Statistics computed since inception

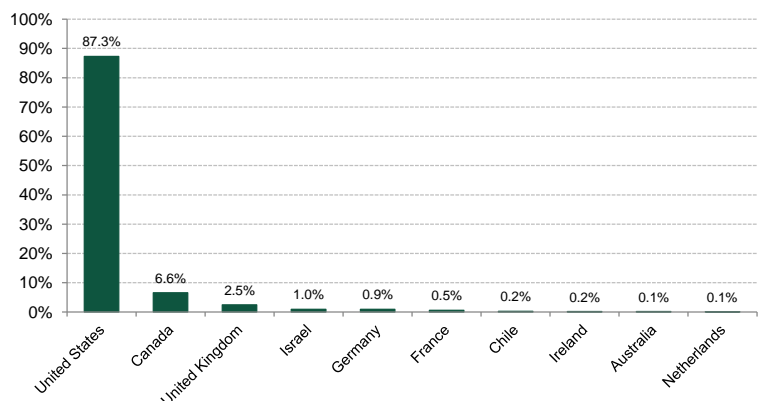
Source: UBP; data as at 31.05.2024

PORTFOLIO BREAKDOWN

RATING

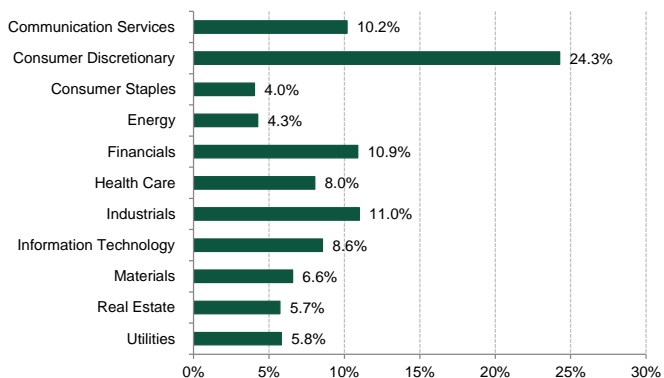
	Weight	Duration Contribution	Spread Duration Contribution
AAA	0.0%	0.0	0.0
AA	0.0%	0.0	0.0
A	0.0%	0.0	0.0
BBB	3.3%	0.0	0.0
BB	47.4%	0.8	0.8
B	44.0%	0.7	0.7
CCC	4.1%	0.0	0.0
CC	0.0%	0.0	0.0
C	0.0%	0.0	0.0
NR	0.5%	0.0	0.0
Cash	0.7%	0.0	0.0
Total	100.0%	1.6	1.6

COUNTRY

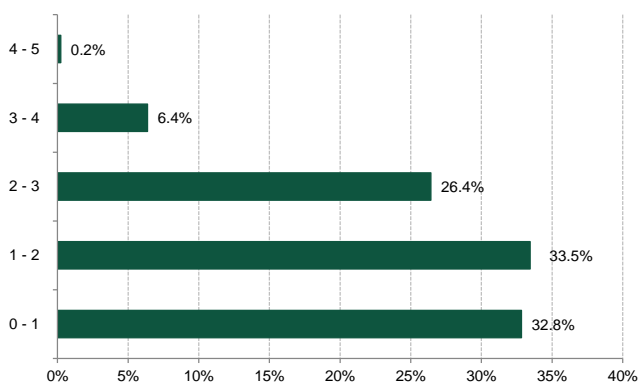


Source: UBP; data as at 31.05.2024

◆ SECTOR



◆ DURATION



Source: UBP; data as at 31.05.2024

TOP 10 ISSUERS

Name	Weight
NAVIENT CORP	1.8%
INTERNATIONAL GAME TECHNOLOGY PLC	1.8%
VISTRA OPERATIONS COMPANY LLC	1.7%
ALBERTSONS COMPANIES INC	1.6%
GEN DIGITAL INC	1.6%
AMERIGAS PARTNERS LP	1.5%
CLARIOS GLOBAL LP	1.5%
LIVE NATION ENTERTAINMENT INC	1.5%
GFL ENVIRONMENTAL INC	1.5%
UBER TECHNOLOGIES INC	1.4%
Total	16.0%

Source: UBP; data as at 31.05.2024

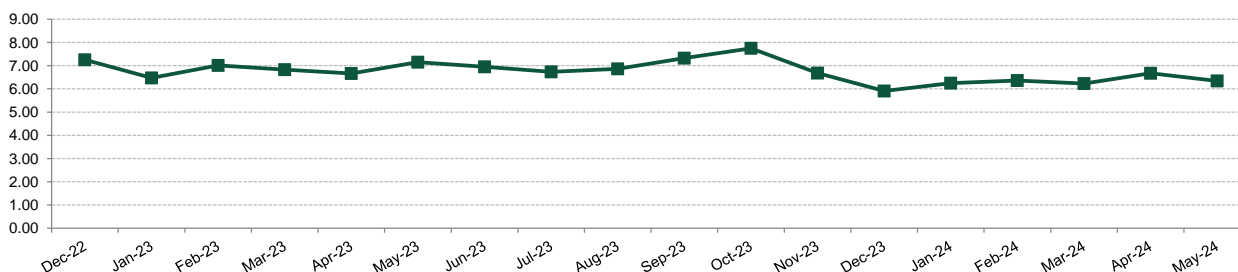
HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Top 10 Holdings in %	10.0%	10.3%	10.3%	11.0%	12.0%	12.3%	12.2%
Number of holdings	318	306	305	295	262	263	261
Yield to Worst	6.3	6.6	6.2	6.4	6.2	5.9	6.7
Duration	1.6	1.6	1.5	1.5	1.4	1.3	1.5
Average Rating	BB-	BB-	BB-	BB-	BB-	BB-	BB-

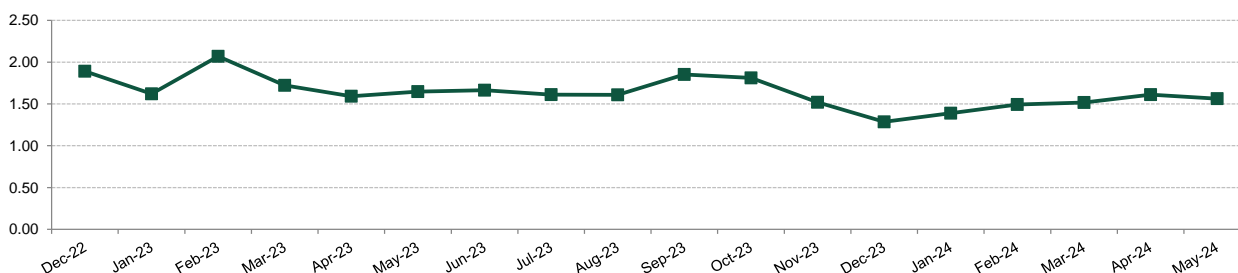
Source: UBP; data as at 31.05.2024

◆ YIELD TO WORST



Source: UBP; data as at 31.05.2024

◆ DURATION



Source: UBP; data as at 31.05.2024

GENERAL INFORMATION

Name	UBP Flex - Shenkman US High Yield Short Duration	Applicable Management fee ¹	AC USD: 1.20% IC USD: 1.00%
Legal form	Luxembourg Domiciled Umbrella SICAV, RAIF (Reserved Alternative Investment Fund)	Registered Countries ²	LU, SG,
Base Currency	USD	ISIN	AC USD: LU2549728355 IC USD: LU2549729676
Other Currency Share Classes	AUD, CNH, EUR, GBP, SGD	Bloomberg Ticker	IC USD: UBPSDIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Shenkman Capital Management, Inc.
Inception date	06/12/2022	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	125'000 EUR or eq	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. C: Capitalisation 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.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

DISCLAIMER

The fund is not registered for public distribution in any jurisdiction and no public marketing may be carried out for them.

Any subscriptions not based on the fund's latest prospectus, annual or semi-annual reports or other relevant legal documents (the "Fund's Legal Documents") shall not be acceptable.

The Fund's Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP) and from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

The Fund's Swiss representative is UBP and the Swiss paying agent is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland. The Fund's Legal Documents may be obtained free of charge from UBP as mentioned above.

In respect of the shares offered in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative. In Switzerland, this fund may only be offered to professional investors.

The fund is registered for distribution to Professional Investors in Luxembourg and for Accredited Investors in Singapore. In Hong Kong, it may only be offered to Professional Investors. This fund may only be distributed to duly authorised local entities.

The English version of the prospectus of the Fund as well as a summary of investor rights associated with an investment in the Fund are available on www.ubp.com. The fund's management company may decide to terminate or cause to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 32a of Directive 2011/61/EU.