

# UBP FLEX - SHENKMAN US HIGH YIELD

Monthly Institutional Factsheet | 29.02.2024

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 : LU2544420891 (IC - Share USD)

NAV : 1107.89 USD

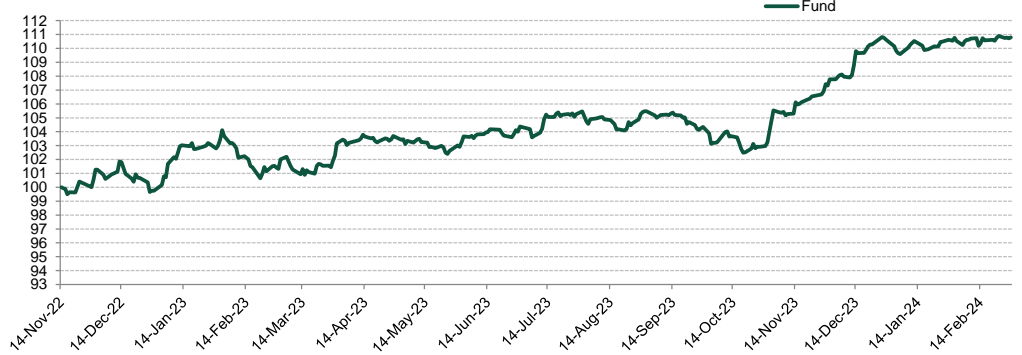
### PERFORMANCE

	Fund
February 2024	0.22%
YTD	0.16%
1Y	9.11%
3Y	-
5Y	-
10Y	-
Since inception*	10.79%
2023	10.89%
2022	-
2021	-

\*Inception date : 14.11.2022

IC-Share class (LU2544420891, UBPUISIC 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.

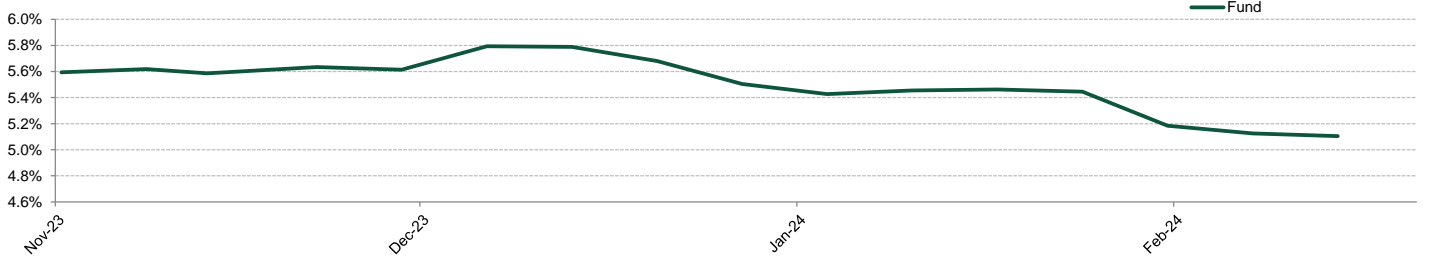
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 29.02.2024

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund
Annualised Volatility**	5.4
Sharpe Ratio**	0.6
Duration	3.1
Credit Spread Duration	3.0
Yield to Worst, in %	7.0
Average Spread, in bps	243

	Fund
Average Coupon (%)	5.8
Average Rating	BB-
Number of Issuers	298
Top 10 holdings, in %	8.3
Size, in M USD	129.1

\*\*Statistics computed since inception

Source: UBP; data as at 29.02.2024

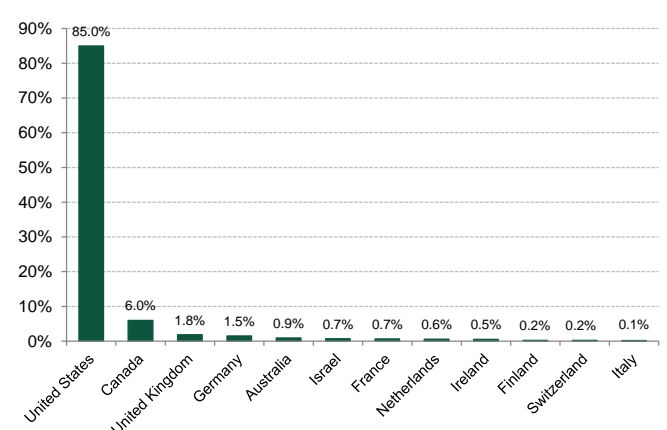
### PORTFOLIO BREAKDOWN

#### RATING

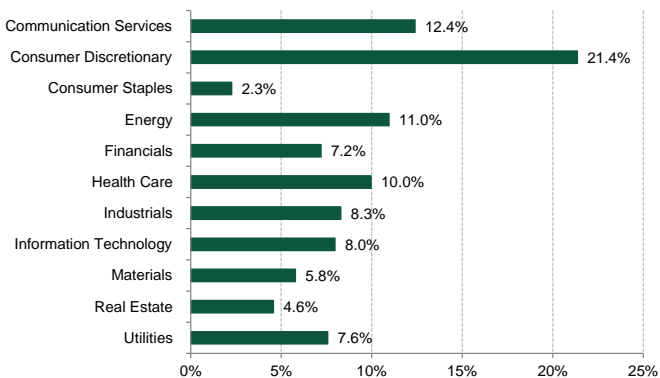
	Weight	Duration Contribution	Spread Duration Contribution
AAA	0.0%	0.0	0.0
AA	0.0%	0.0	0.0
A	0.0%	0.0	0.0
BBB	5.1%	0.3	0.3
BB	36.5%	1.3	1.3
B	44.1%	1.1	1.1
CCC	9.0%	0.2	0.2
CC	0.2%	0.0	0.0
C	0.1%	0.0	0.0
NR	3.2%	0.1	0.1
Cash	1.8%	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>3.0</b>	<b>3.0</b>

Source: UBP; data as at 29.02.2024

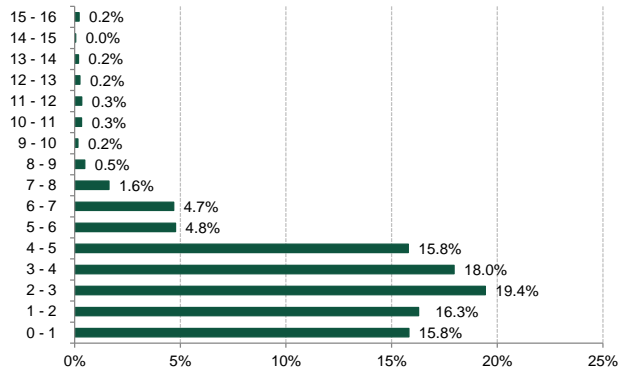
#### COUNTRY



◆ **SECTOR**



◆ **DURATION**



Source: UBP; data as at 29.02.2024

**TOP 10 ISSUERS**

Name	Weight
MGM RESORTS INTERNATIONAL	1.9%
VISTRA OPERATIONS COMPANY LLC	1.9%
CCO HOLDINGS LLC	1.7%
NRG ENERGY INC	1.6%
AMERIGAS PARTNERS LP	1.5%
LIVE NATION ENTERTAINMENT INC	1.3%
ALBERTSONS COMPANIES INC	1.3%
ROYAL CARIBBEAN CRUISES LTD	1.3%
LIFEPOINT HEALTH INC	1.3%
TENET HEALTHCARE CORPORATION	1.2%
<b>Total</b>	<b>15.1%</b>

Source: UBP; data as at 29.02.2024

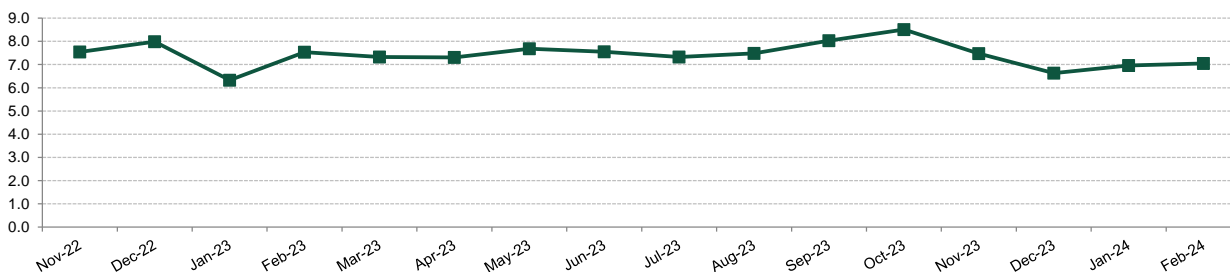
**HISTORICAL ANALYSIS**

**PORTFOLIO DATA**

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Top 10 Holdings in %	8.3%	8.2%	8.7%	8.6%	8.6%	8.8%	8.6%
Number of holdings	553	523	528	523	519	512	508
Yield to Worst	7.0	7.0	6.6	7.5	8.5	8.0	7.5
Duration	3.1	2.9	2.9	3.1	3.4	3.6	3.4
Average Rating	BB-	BB-	BB-	BB-	BB-	B+	BB-

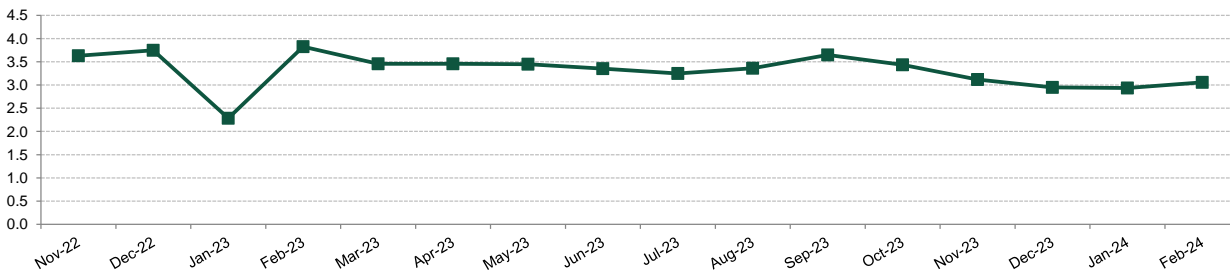
Source: UBP; data as at 29.02.2024

◆ **YIELD TO WORST**



Source: UBP; data as at 29.02.2024

◆ **DURATION**



Source: UBP; data as at 29.02.2024

## GENERAL INFORMATION

<b>Name</b>	UBP Flex - Shenkman US High Yield	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.20% IC USD: 1.00%
<b>Legal form</b>	Luxembourg Domiciled Umbrella SICAV, RAIF (Reserved Alternative Investment Fund)	<b>Registered Countries</b> <sup>2</sup>	LU, SG,
<b>Base Currency</b>	USD	<b>ISIN</b>	AC USD: LU2544419539 IC USD: LU2544420891
<b>Other Currency Share Classes</b>	AUD, CNH, EUR, GBP, SGD	<b>Bloomberg Ticker</b>	IC USD: UBPUSIC LX
<b>Cut-off time</b>	13:00 (LU time)	<b>Investment Manager</b>	Shenkman Capital Management, Inc.
<b>Inception date</b>	14/11/2022	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Minimum Investment</b>	125'000 EUR or eq	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Liquidity</b>	Daily		

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. C: Capitalisation 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.

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](http://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.