

UBP FLEX - SHENKMAN US HIGH YIELD

Monthly Institutional Factsheet | 28.03.2024

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 : 1119.64 USD

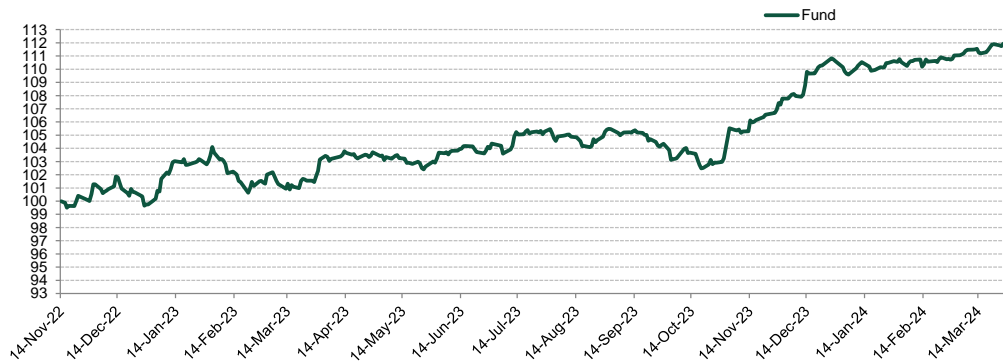
PERFORMANCE

	Fund
March 2024	1.06%
YTD	1.22%
1Y	8.54%
3Y	-
5Y	-
10Y	-
Since inception*	11.96%
2023	10.89%
2022	-
2021	-

*Inception date : 14.11.2022

IC-Share class (LU2544420891, UBPUIS 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.

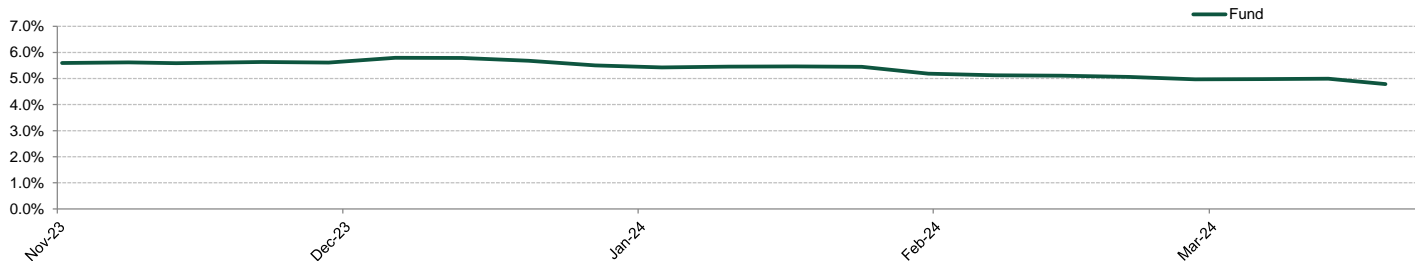
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.03.2024

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund
Annualised Volatility**	5.2
Sharpe Ratio**	0.6
Duration	3.0
Credit Spread Duration	3.0
Yield to Worst, in %	6.8
Average Spread, in bps	229

	Fund
Average Coupon (%)	5.8
Average Rating	BB-
Number of Issuers	303
Top 10 holdings, in %	8.4
Size, in M USD	129.5

**Statistics computed since inception
 Source: UBP; data as at 28.03.2024

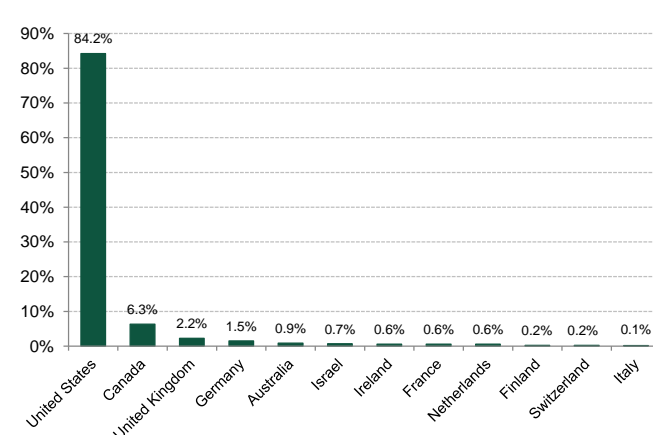
PORTFOLIO BREAKDOWN

RATING

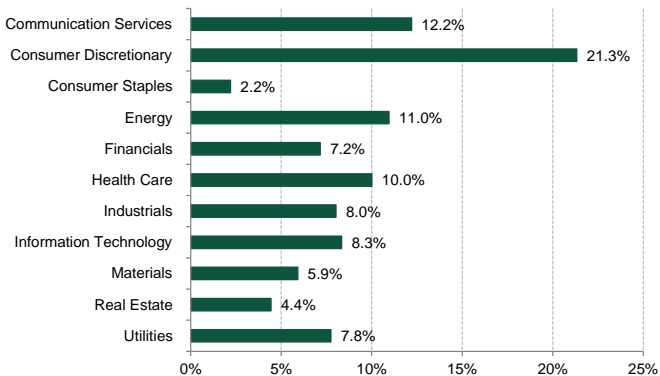
	Weight	Duration Contribution	Spread Duration Contribution
AAA	0.0%	0.0	0.0
AA	0.0%	0.0	0.0
A	0.0%	0.0	0.0
BBB	4.5%	0.3	0.3
BB	37.6%	1.3	1.3
B	43.5%	1.1	1.1
CCC	9.2%	0.2	0.2
CC	0.1%	0.0	0.0
C	0.1%	0.0	0.0
NR	3.1%	0.1	0.1
Cash	1.9%	0.0	0.0
Total	100.0%	3.0	3.0

Source: UBP; data as at 28.03.2024

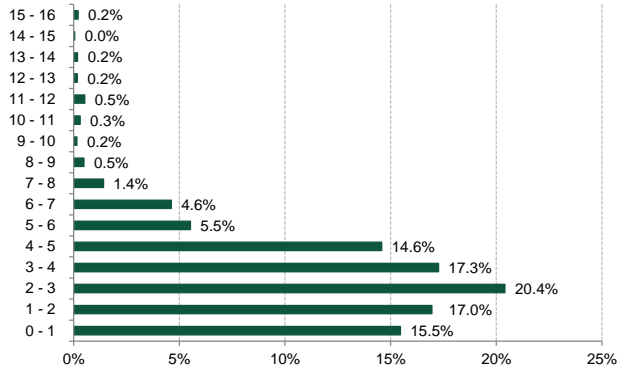
COUNTRY



◆ **SECTOR**



◆ **DURATION**



Source: UBP; data as at 28.03.2024

TOP 10 ISSUERS

Name	Weight
MGM RESORTS INTERNATIONAL	2.3%
VISTRA OPERATIONS COMPANY LLC	1.9%
CCO HOLDINGS LLC	1.7%
AMERIGAS PARTNERS LP	1.6%
NRG ENERGY INC	1.5%
LIVE NATION ENTERTAINMENT INC	1.3%
LIFEPOINT HEALTH INC	1.3%
INTERNATIONAL GAME TECHNOLOGY PLC	1.3%
ALBERTSONS COMPANIES INC	1.3%
VENTURE GLOBAL CALCASIEU PASS LLC	1.2%
Total	15.4%

Source: UBP; data as at 28.03.2024

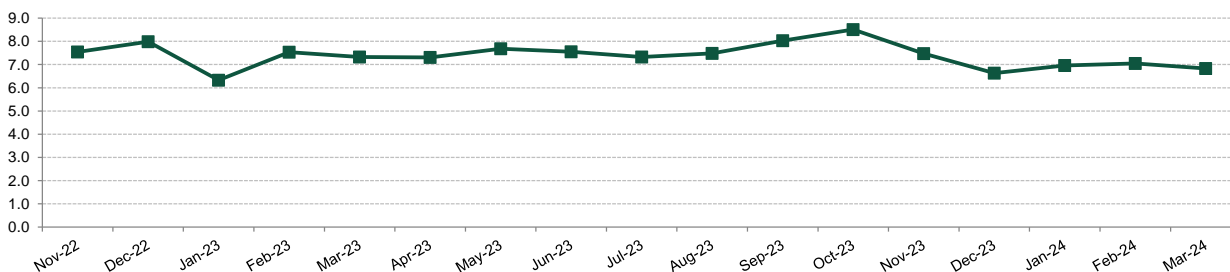
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Top 10 Holdings in %	8.4%	8.3%	8.2%	8.7%	8.6%	8.6%	8.8%
Number of holdings	553	553	523	528	523	519	512
Yield to Worst	6.8	7.0	7.0	6.6	7.5	8.5	8.0
Duration	3.0	3.1	2.9	2.9	3.1	3.4	3.6
Average Rating	BB-	BB-	BB-	BB-	BB-	BB-	B+

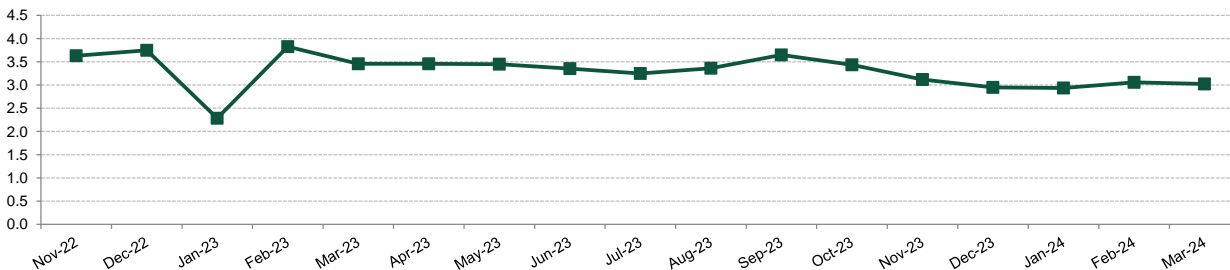
Source: UBP; data as at 28.03.2024

◆ **YIELD TO WORST**



Source: UBP; data as at 28.03.2024

◆ **DURATION**



Source: UBP; data as at 28.03.2024

GENERAL INFORMATION

Name	UBP Flex - Shenkman US High Yield	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: LU2544419539 IC USD: LU2544420891
Other Currency Share Classes	AUD, CNH, EUR, GBP, SGD	Bloomberg Ticker	IC USD: UBPUSIC LX
Cut-off time	13:00 (LU time)	Investment Manager	Shenkman Capital Management, Inc.
Inception date	14/11/2022	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.