



UNION BANCAIRE PRIVÉE

UBAM - AJO US EQUITY VALUE

Monthly Institutional Factsheet | 31.07.2019

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN LU0181362285 (IC - Share USD) NAV: 1228.00 USD

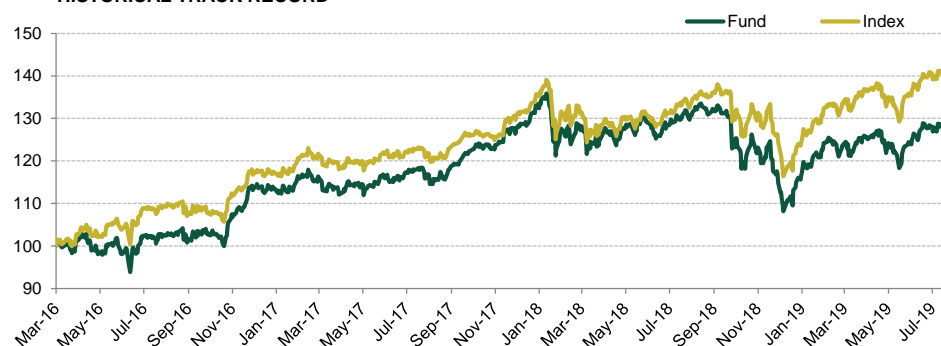
PERFORMANCE

	Fund ¹	Index ²
July 2019	-0.04%	0.78%
YTD	13.60%	16.69%
1Y	-2.67%	4.39%
3Y	24.13%	28.21%
5Y	-	-
Since inception*	26.85%	39.55%
2018	-12.96%	-8.94%
2017	14.05%	12.85%
2016	-	-

*Inception date : 16.03.2016

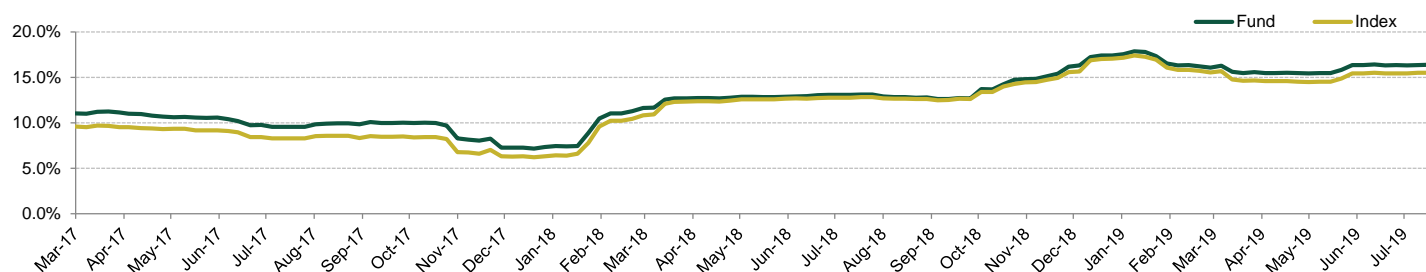
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	13.03	12.20	Sharpe Ratio	0.47 / 0.75
Annualised Tracking Error %	2.86	-	Information Ratio	-1.05 / -
Beta	1.04	-	Jensen's Alpha %	-3.40 / -
Max Drawdown %	-20.39	-16.38	Active Share	76.14 / -
Drawdown begins at	26.01.2018	26.01.2018	Dividend Yield %	2.73 / -
Period to recover (number of weeks)	≥ 31	28	AUM (USD Mn)	165.93 / -

**Statistics computed since inception except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

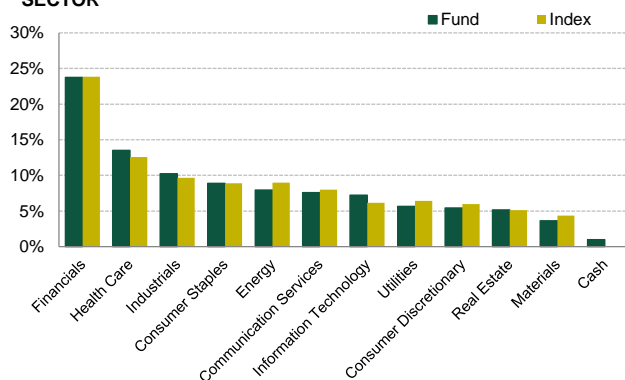
Source: UBP; data as at 31.07.2019

¹ Based on UBAM - AJO US Equity Value IC-Share net of fees, USD, ISIN: LU0181362285

² The index is the Russell 1000 Value NR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

SECTOR



Source: UBP; data as at 31.07.2019

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
JOHNSON & JOHNSON	2.93%	2.16%	USA	Health Care
VERIZON COMMUNICAT.	2.93%	1.68%	USA	Communication Services
PFIZER INC	2.58%	1.59%	USA	Health Care
CITIGROUP	2.45%	1.21%	USA	Financials
CHEVRON CORP.	2.28%	1.73%	USA	Energy
PHILIP MRRS INT	2.04%	0.96%	USA	Consumer Staples
EXELON CORP	1.51%	0.32%	USA	Utilities
HP	1.49%	0.23%	USA	Information Technology
HARTFORD FIN SERVICE	1.46%	0.15%	USA	Financials
TYSON FOODS INC CL.A	1.43%	0.17%	USA	Consumer Staples
Total	21.1%	10.2%		

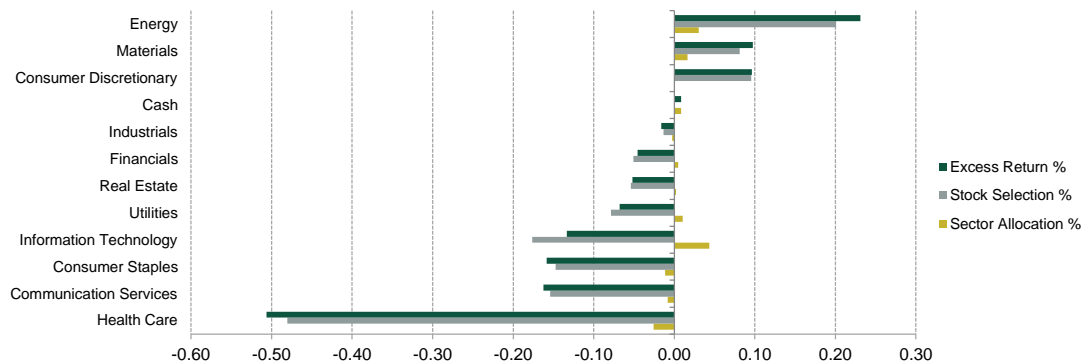
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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	28/06/2019 - 31/07/2019
Net Return %	-0.04
Index Return %	0.78
Excess Return %	-0.81
Allocation %	0.07
Selection %	-0.78
Currency %	0.00
Residual %	0.00
Others %	-0.10



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TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
STARBUCKS CORP	1.31%		12.99%	0.16%	0.15%	USA	Consumer Discretionary
BERKSHIRE HATHAWAY - B		3.03%			0.14%	USA	Financials
MANHATTAN ASSOC	0.44%		22.61%	0.09%	0.08%	USA	Information Technology
HOLLYFRONTIER	1.14%	0.06%	7.03%	0.08%	0.07%	USA	Energy
ALLY FINANCIAL	1.39%	0.09%	6.48%	0.09%	0.07%	USA	Financials

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
VARIAN MEDICAL SYST	1.09%		-13.77%	-0.17%	-0.18%	USA	Health Care
PFIZER INC	2.84%	1.75%	-10.30%	-0.29%	-0.12%	USA	Health Care
PROCTER & GAMBLE CO	0.44%	1.95%	8.29%	0.03%	-0.11%	USA	Consumer Staples
BK OF AMERICA CORP		1.86%			-0.09%	USA	Financials
EXELON CORP	1.54%	0.34%	-6.08%	-0.10%	-0.09%	USA	Utilities

Source: UBP; data as at 31.07.2019

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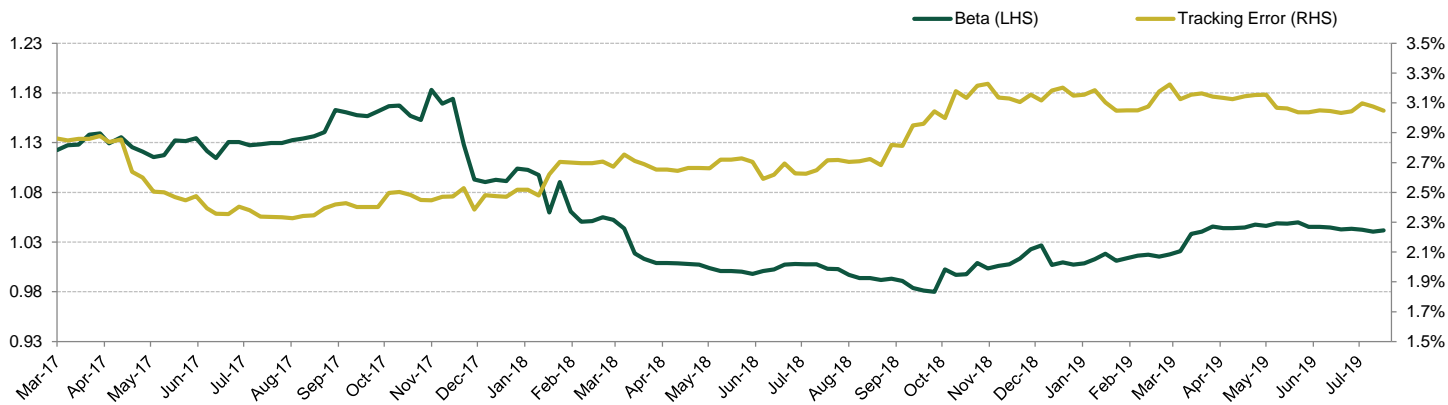
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 holdings weight	21.1%	21.4%	23.8%	23.0%	23.2%	22.0%	21.8%
Number of holdings	145	150	141	137	139	132	132
Tracking Error (1 year)	3.0%	3.0%	3.0%	3.1%	3.2%	3.1%	3.1%
Beta (1 year)	1.04	1.04	1.05	1.04	1.04	1.01	1.01
Large Caps (> USD 20 billion)	52.0%	52.2%	53.5%	52.2%	52.6%	52.4%	54.9%
Mid Caps (USD 7-20 billion)	19.2%	17.2%	17.1%	19.6%	20.5%	22.8%	19.2%
Small Caps (< USD 7 billion)	28.8%	30.5%	29.3%	28.3%	26.9%	24.8%	25.9%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

Fund name	UBAM - AJO US Equity Value	Management fee ¹	AC USD: 1.25% IC USD: 0.75% UC USD: 0.75%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	USD	ISIN	AC USD: LU0045841987 IC USD: LU0181362285 UC USD: LU0862307120
Currency Hedged Share Classes	EUR, CHF, GBP, SEK	Bloomberg Ticker	AC USD: SCENAME LX IC USD: UBUSEQI LX UC USD: UBUSIUC LX
Bid/Offer price	NAV	Investment Manager	AJO LP
Cut-off time	13:00 (CET) on T-day	Advisor	-
Inception date	16.03.2016*	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

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

* Inception date corresponds to when the management of the fund was taken over by AJO. Before this date the fund was managed by Neuberger Berman and the Index was S&P 500 NR.

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