

# UBAM - AJO US EQUITY VALUE

Monthly Institutional Factsheet | 30.04.2020

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: 1022.95 USD

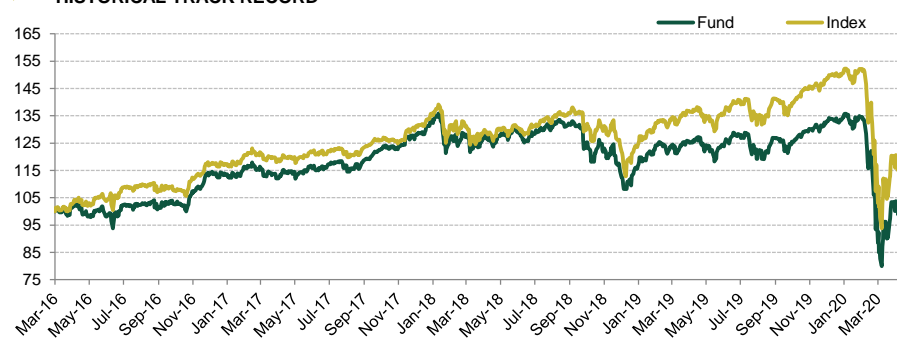
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
April 2020	11.82%	11.18%
YTD	-20.91%	-18.70%
1Y	-16.84%	-11.72%
3Y	-7.50%	1.99%
5Y	-	-
Since inception*	5.66%	22.07%
2019	19.65%	25.56%
2018	-12.96%	-8.94%
2017	14.05%	12.85%

\*Inception date : 16.03.2016

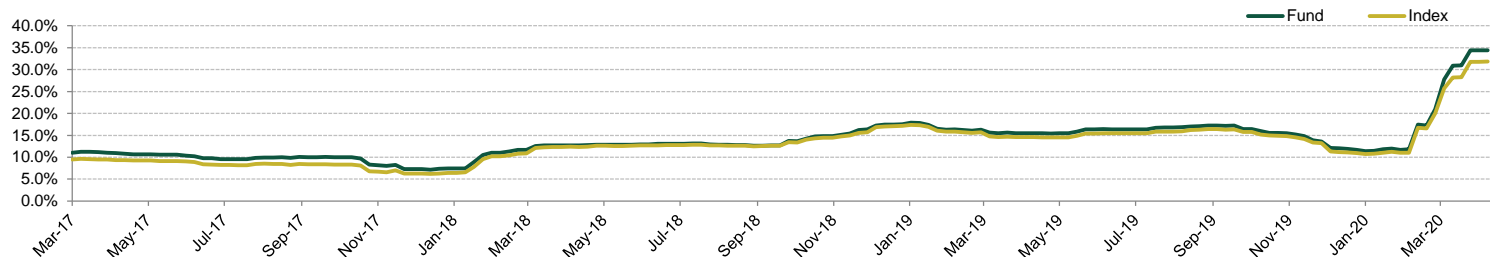
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD\*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility %	20.35	18.84	Sharpe Ratio	-0.07 / 0.11
Annualised Tracking Error %	3.17	-	Information Ratio	-1.12 / -
Beta	1.07	-	Jensen's Alpha %	-3.69 / -
Max Drawdown %	-39.18	-35.70	Active Share	69.92 / -
Drawdown begins at	26.01.2018	17.01.2020	Dividend Yield %	3.41 / -
Period to recover (number of weeks)	≥ 5	≥ 5	AUM (USD Mn)	82.18 / -

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

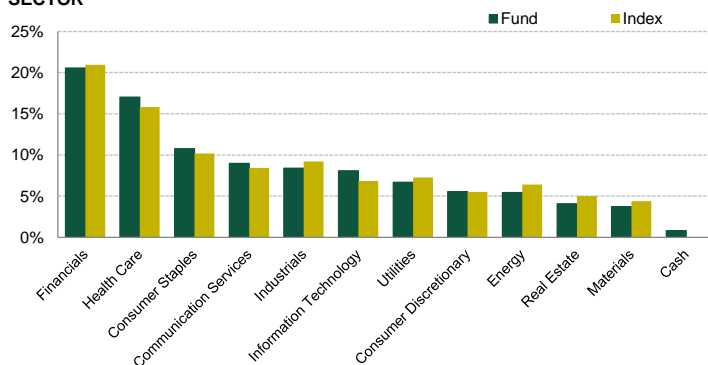
Source: UBP; data as at 30.04.2020

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

<sup>2</sup> 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 30.04.2020

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## TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
VERIZON COMMUNICAT.	3.22%	2.05%	USA	Communication Services
PFIZER INC	3.06%	1.84%	USA	Health Care
JOHNSON & JOHNSON	2.62%	2.92%	USA	Health Care
INTEL CORP.	2.49%	2.22%	USA	Information Technology
PHILIP MRRS INT	2.17%	1.00%	USA	Consumer Staples
CITIGROUP	2.13%	0.89%	USA	Financials
BERKSHIRE HATHAWAY - B	1.95%	3.16%	USA	Financials
MORGAN STANLEY	1.62%	0.40%	USA	Financials
ACTIVISION BLIZZARD	1.57%	0.39%	USA	Communication Services
HUMANA INC	1.52%	0.25%	USA	Health Care
<b>Total</b>	<b>22.4%</b>	<b>15.1%</b>		

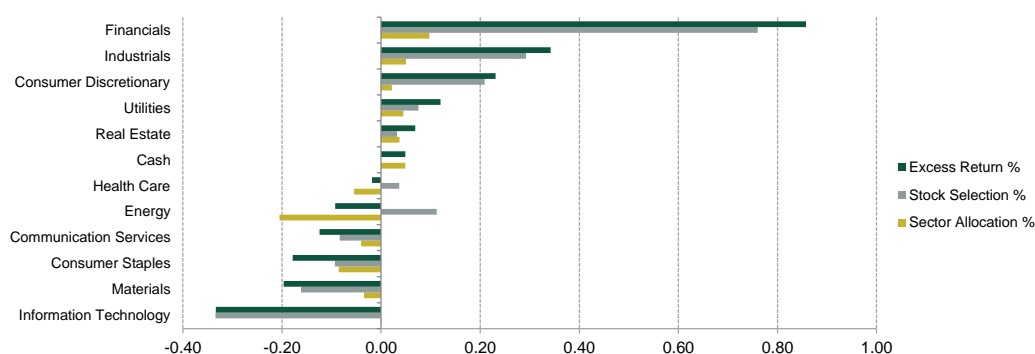
Source: UBP; data as at 30.04.2020

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## PERFORMANCE ATTRIBUTION

### SECTOR PERFORMANCE ATTRIBUTION

Period	31/03/2020 - 30/04/2020
Net Return %	11.82
Index Return %	11.18
Excess Return %	0.64
Allocation %	-0.12
Selection %	0.84
Currency %	0.00
Residual %	0.00
Others %	-0.09



Source: UBP; data as at 30.04.2020

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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
EBAY INC	1.24%		32.46%	0.37%	0.24%	USA	Consumer Discretionary
PHILLIPS 66	1.11%	0.23%	36.28%	0.39%	0.22%	USA	Energy
MANPOWER	0.79%	0.03%	40.02%	0.30%	0.20%	USA	Industrials
HOLLYFRONTIER	0.79%	0.04%	34.67%	0.27%	0.18%	USA	Energy
NEXTERA ENERGY		1.05%			0.17%	USA	Utilities

### MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
HP	0.96%	0.19%	-10.91%	-0.16%	-0.21%	USA	Information Technology
EXXON MOBIL CORP	0.09%	1.63%	12.45%	0.03%	-0.16%	USA	Energy
PORT GEN ELEC	0.97%		-2.40%	-0.01%	-0.14%	USA	Utilities
AES	1.03%	0.08%	-1.90%	-0.02%	-0.13%	USA	Utilities
ALLEGHANY DEL	0.89%	0.06%	-3.33%	-0.03%	-0.13%	USA	Financials

Source: UBP; data as at 30.04.2020

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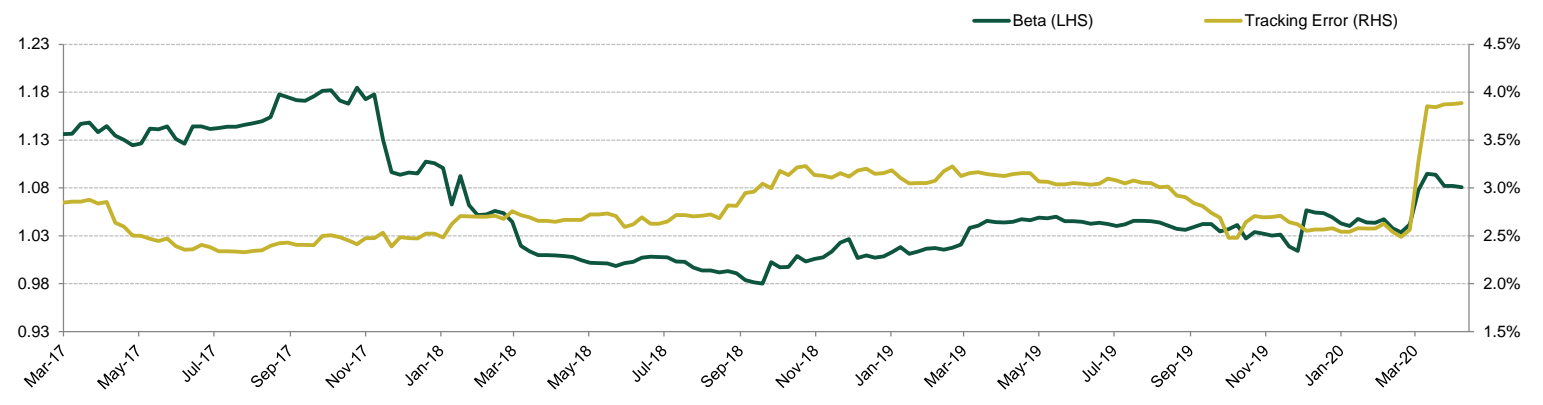
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Top 10 holdings weight	22.4%	23.6%	22.8%	21.5%	21.6%	21.0%	21.2%
Number of holdings	162	156	127	135	125	122	129
Tracking Error (1 year)	3.9%	3.9%	2.5%	2.6%	2.6%	2.7%	2.5%
Beta (1 year)	1.08	1.09	1.03	1.04	1.05	1.03	1.04
Large Caps (> USD 20 billion)	57.7%	55.0%	78.9%	88.1%	89.0%	89.8%	88.4%
Mid Caps (USD 7-20 billion)	16.1%	14.5%	21.1%	11.9%	11.0%	10.2%	11.6%
Small Caps (< USD 7 billion)	26.2%	30.5%	0.0%	0.0%	0.0%	0.0%	0.0%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 30.04.2020

## GENERAL INFORMATION

<b>Name</b>	UBAM - AJO US Equity Value	<b>Applicable Management fee</b> <sup>1</sup>	AC USD: 1.25% IC USD: 0.75% UC USD: 0.75%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
<b>Base Currency</b>	USD	<b>Registered Countries</b> <sup>2</sup>	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG, TW
<b>Currency Hedged Share Classes</b>	EUR, CHF, GBP, SEK	<b>ISIN</b>	AC USD: LU0045841987 IC USD: LU0181362285 UC USD: LU0862307120
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC USD: SCENAME LX IC USD: UBUSEQI LX
<b>Inception date</b>	16/03/2016*	<b>Investment Manager</b>	AJO LP
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Liquidity</b>	Daily	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant 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.

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\* 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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