



# UBAM - AJO US EQUITY VALUE

Class A USD (capitalisation share)

Factsheet | October 2019

## FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LU - Luxembourg
Currency	USD
NAV C	1095.64
Fund's AUM	USD 129.21 mio
Track record since	26 February 1992
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.95 %
Number of holdings	129
ISIN	LU0045841987
Telekurs	600663
Bloomberg ticker	SCENAME LX Equity

Index RUSSELL 1000 VALUE - NR COMPOSITE

**The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.**

Lower risk, Higher risk,  
  
 potentially lower rewards potentially higher rewards



## SPECIFIC RISKS

- ◆ **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- ◆ **Counterparty risk:** As the Fund uses over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.
- ◆ **Currency risk:** The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

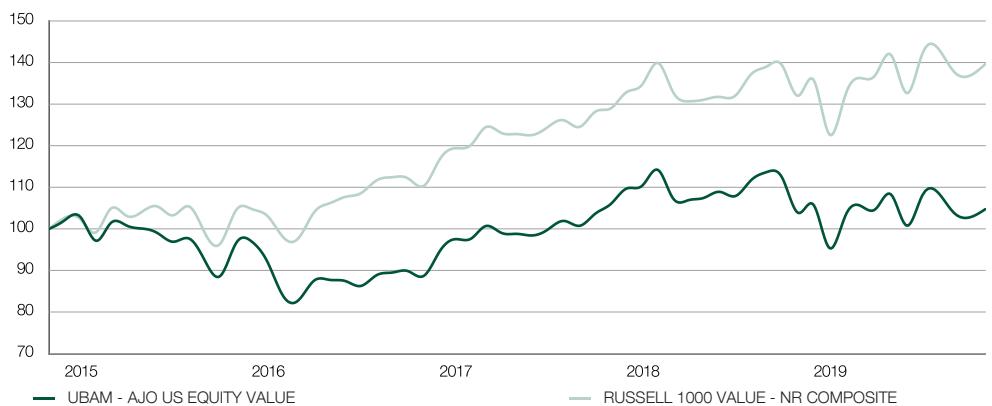
## PORTFOLIO INVESTED IN EQUITIES ISSUED BY COMPANIES BASED IN THE US

### ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in US equities. It is an actively managed, concentrated portfolio of stocks with a value bias, which means we look to buy them at a price that is below their real long term value and mainly denominated in US Dollars.

The Fund invests in stocks that we believe are attractively valued and will rise in value over the long term. We seek to invest in companies with the ability to generate high levels of cash.

### PERFORMANCE EVOLUTION USD (NET OF FEES)



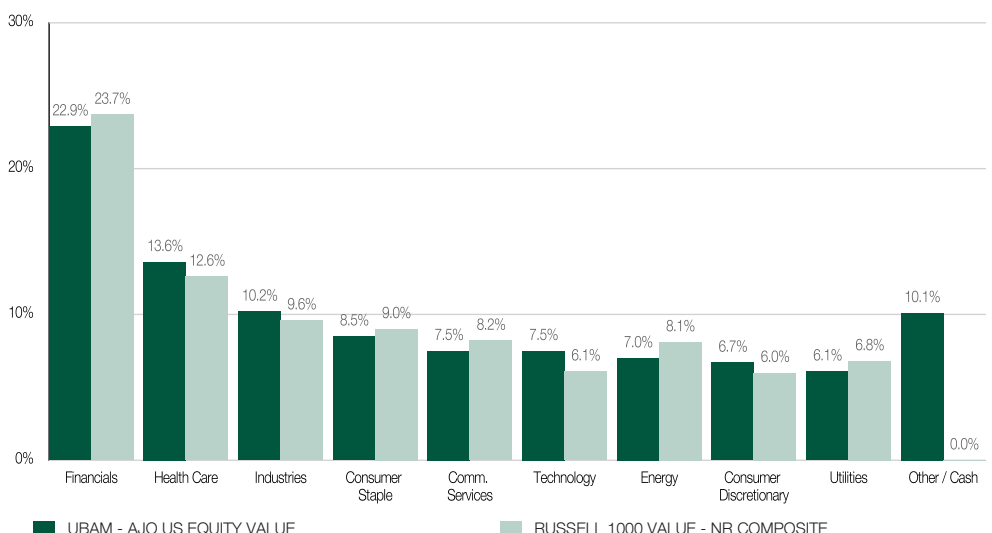
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

### PERFORMANCE HISTORY USD (NET OF FEES)

	YTD	2018	2017	2016	2015	2014
UBAM - AJO US EQUITY VALUE	13.22 %	-13.60 %	13.22 %	6.00 %	-10.54 %	8.77 %
RUSSELL 1000 VALUE - NR COMPOSITE	18.71 %	-8.94 %	12.85 %	15.83 %	0.75 %	12.99 %
	October 2019	3 months	1 year	3 years	5 years	Since inception
UBAM - AJO US EQUITY VALUE	0.87 %	0.09 %	4.00 %	21.75 %	8.01 %	995.64 %
RUSSELL 1000 VALUE - NR COMPOSITE	1.35 %	1.73 %	10.35 %	31.98 %	45.64 %	998.56 %

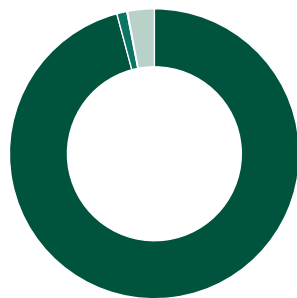
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

### SECTOR COMPARISON



Source of data: UBP

## COUNTRY BREAKDOWN



United States 95.8 %  
 Puerto Rico 1.1 %  
 Ireland 0.1 %  
 Other 3.0 %

Source of data: UBP

## MAIN HOLDINGS

Asset	Sector	Fund weight	Index weight
JOHNSON & JOHNSON	Health Care	3.4%	2.2%
VERIZON COMMUNICAT.	Comm. Services	3.1%	1.8%
CHEVRON CORP.	Energy	2.8%	1.6%
CITIGROUP	Financials	2.4%	1.2%
PFIZER INC	Health Care	2.3%	1.6%
EXELON CORP	Utilities	1.5%	0.3%
PHILLIPS 66	Energy	1.5%	0.4%
PEPSICO INC	Consumer Staple	1.5%	0.2%
METLIFE INC	Financials	1.5%	0.3%
UNITED CONTL	Industries	1.4%	0.1%

Source of data: UBP

## PORTFOLIO COMPOSITION MONTHLY EVOLUTION

	October	August	June
Weight of the top ten holdings	21.24 %	21.09 %	21.42 %
Number of holdings	129	141	150
Large caps (> USD 5 billion)	88.98 %	81.78 %	83.01 %
Mid caps (USD 1.5-5 billion)	11.02 %	18.22 %	16.99 %
Small caps (< USD 1.5 billion)	0.00 %	0.00 %	0.00 %

Source of data: UBP

## ADMINISTRATION

### Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

### General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

### Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

### Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

### Auditor

Deloitte Audit S.à.r.l., 560 rue de Neudorf, L-2220 Luxembourg

### Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

## REGISTRATION AND DOCUMENTATION

### Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Alfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain	Alfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Netherlands, Norway, Taiwan, Gibraltar

## GLOSSARY

### Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

### Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

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