



UNION BANCAIRE PRIVÉE

UBAM - AJO US EQUITY VALUE

Monthly Institutional Factsheet | 31.10.2019

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: 1231.45 USD

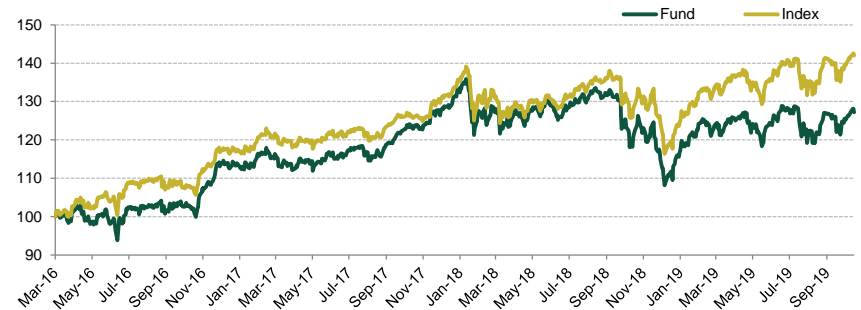
PERFORMANCE

	Fund ¹	Index ²
October 2019	0.94%	1.35%
YTD	13.92%	18.71%
1Y	4.77%	10.35%
3Y	24.48%	31.98%
5Y	-	-
Since inception*	27.20%	41.96%
2018	-12.96%	-8.94%
2017	14.05%	12.85%
2016	-	-

*Inception date : 16.03.2016

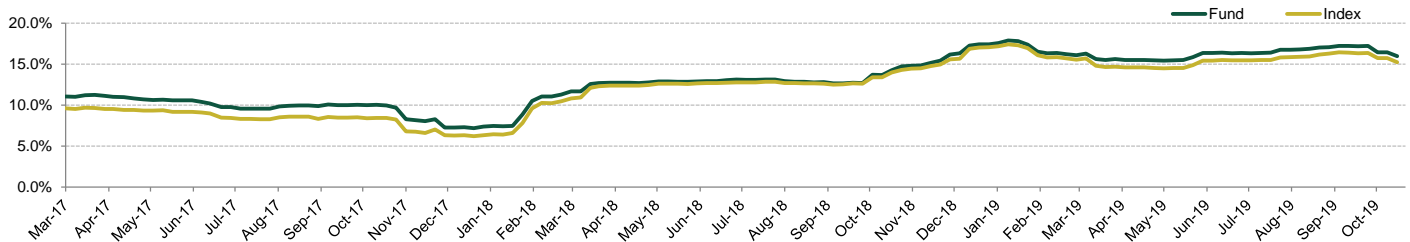
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	12.99	12.20	Sharpe Ratio	0.40 / 0.69
Annualised Tracking Error %	2.79	-	Information Ratio	-1.16 / -
Beta	1.13	-	Jensen's Alpha %	-3.57 / -
Max Drawdown %	-20.39	-16.38	Active Share	78.11 / -
Drawdown begins at	26.01.2018	26.01.2018	Dividend Yield %	2.63 / -
Period to recover (number of weeks)	≥ 44	28	AUM (USD Mn)	129.21 / -

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

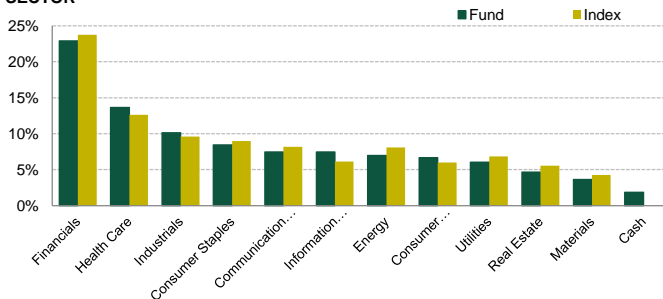
Source: UBP; data as at 31.10.2019

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 31.10.2019

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

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
JOHNSON & JOHNSON	3.38%	2.17%	USA	Health Care
VERIZON COMMUNICAT.	3.07%	1.83%	USA	Communication Services
CHEVRON CORP.	2.78%	1.62%	USA	Energy
CITIGROUP	2.44%	1.18%	USA	Financials
PFIZER INC	2.25%	1.56%	USA	Health Care
EXELON CORP	1.50%	0.32%	USA	Utilities
PHILLIPS 66	1.49%	0.38%	USA	Energy
PEPSICO INC	1.47%	0.22%	USA	Consumer Staples
METLIFE INC	1.45%	0.27%	USA	Financials
UNITED CONTL	1.39%	0.12%	USA	Industrials
Total	21.2%	9.7%		

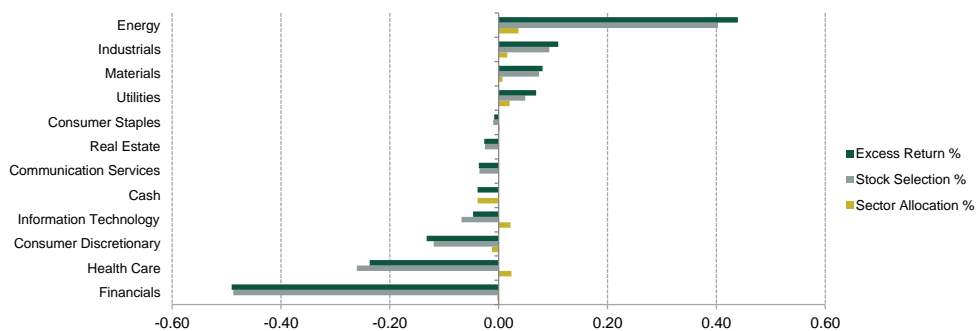
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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	30/09/2019 - 31/10/2019
Net Return %	0.94
Index Return %	1.35
Excess Return %	-0.41
Allocation %	0.07
Selection %	-0.39
Currency %	0.00
Residual %	-0.00
Others %	-0.09



Source: UBP; data as at 31.10.2019

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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
JETBLUE AIRWAYS CORP	1.21%	0.03%	15.33%	0.18%	0.16%	USA	Industrials
CITRIX SYSTEMS INC	1.21%	0.01%	12.59%	0.15%	0.13%	USA	Information Technology
PHILLIPS 66	1.34%	0.36%	14.08%	0.19%	0.12%	USA	Energy
EXXON MOBIL CORP	0.04%	2.16%	-6.53%	-0.02%	0.12%	USA	Energy
RELIANCE STEEL & AL	0.80%	0.05%	16.41%	0.13%	0.11%	USA	Materials

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
J.P. MORGAN CHASE		2.82%			-0.15%	USA	Financials
EBAY INC	1.17%		-9.53%	-0.12%	-0.13%	USA	Consumer Discretionary
BK OF AMERICA CORP		1.86%			-0.11%	USA	Financials
ALLY FINANCIAL	1.26%	0.09%	-7.06%	-0.10%	-0.10%	USA	Financials
EXELON CORP	1.55%	0.34%	-5.74%	-0.10%	-0.09%	USA	Utilities

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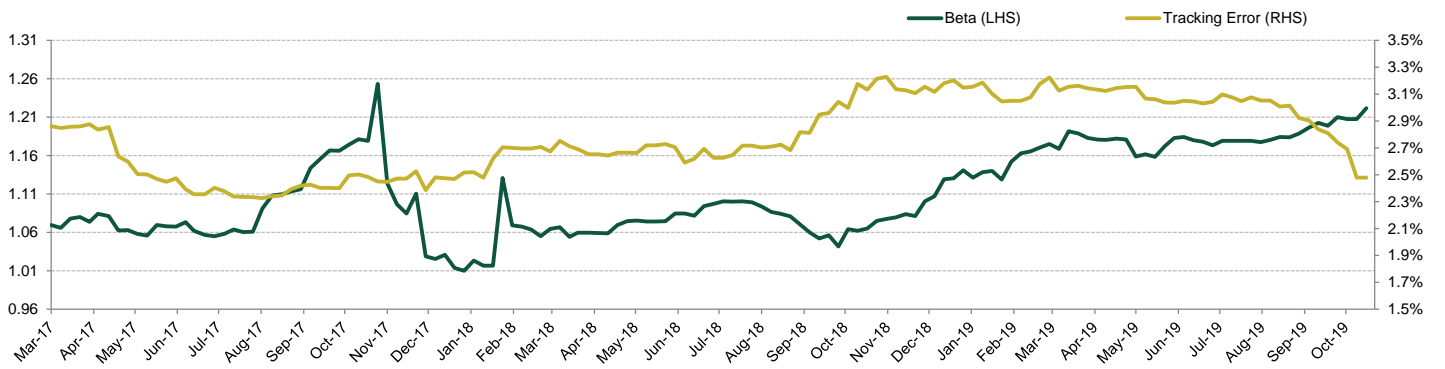
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
Top 10 holdings weight	21.2%	21.2%	21.0%	21.1%	21.4%	23.8%	23.0%
Number of holdings	129	133	139	145	150	141	137
Tracking Error (1 year)	2.5%	2.8%	3.0%	3.0%	3.0%	3.0%	3.1%
Beta (1 year)	1.23	1.20	1.19	1.18	1.18	1.18	1.19
Large Caps (> USD 20 billion)	49.5%	86.0%	50.2%	52.0%	52.2%	53.5%	52.2%
Mid Caps (USD 7-20 billion)	22.3%	14.0%	20.3%	19.2%	17.2%	17.1%	19.6%
Small Caps (< USD 7 billion)	28.2%	0.0%	29.5%	28.8%	30.5%	29.3%	28.3%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.10.2019

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	Country of distribution ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG, TW
Currency Hedged Share Classes	EUR, CHF, GBP, SEK	ISIN	AC USD: LU0045841987 IC USD: LU0181362285 UC USD: LU0862307120
Bid/Offer price	NAV	Bloomberg Ticker	AC USD: SCENAME LX IC USD: UBUSEQI LX UC USD: UBUSIUC LX
Cut-off time	13:00 (LU time)	Investment Manager	AJO LP
Inception date	16/03/2016*	Advisor	-
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

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

² 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.

* 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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