

Yacktman U.S. Equity Fund*

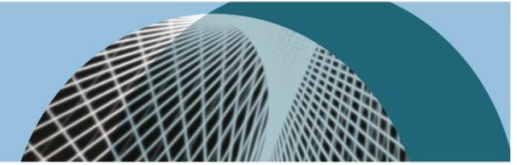
Q1 2021



*A sub-fund of Heptagon Fund plc

The Fund has been classified as an Article 6 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund takes sustainability criteria into account within the investment process but does not have sustainable investment as its objective and does not promote environmental or social characteristics.

Important Information



The following presentation provides information on the Yacktman U.S Equity Fund (the “Fund”), a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited (“Heptagon”) is the Investment Manager and Yacktman Asset Management LP (“Yacktman”) is the Sub-Investment Manager meaning Yacktman exercises discretionary investment authority over the Fund.

Yacktman has been managing its AMG Yacktman Fund (“AMG Yacktman”) since 1992. The Fund has the same Portfolio Managers and investment team, the same investment objective and uses the same philosophy and strategy as AMG Yacktman. Since the Fund has a relatively short time period, the following presentation makes extensive reference to AMG Yacktman to provide a better understanding of how the team has managed this strategy over a longer time period. AMG Yacktman is a U.S Mutual Fund; a U.S. investment vehicle made up of a collective pool of money which is then invested into financial instruments.

Yacktman manages the Fund according to the same investment principles, philosophy and execution of approach as those used for AMG Yacktman, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of AMG Yacktman, the data for AMG Yacktman is provided purely for indicative purposes to demonstrate how Yacktman has performed historically in its role as investment advisor to this specific strategy. The performance for AMG Yacktman is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by Yacktman. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance. Performance figures are also shown for the Russell 1000 Value Index and the S&P 500 Total Return Index (“S&P 500”). The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates. The Russell 1000 Index represents the 1,000 largest U.S. companies in the equity market. The S&P 500 Index is an American stock market index that includes the 500 largest companies by market capitalization. It is designed to measure performance of the broad U.S economy through changes in the aggregate market value of the 500 stocks representing all major industries.

The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents.

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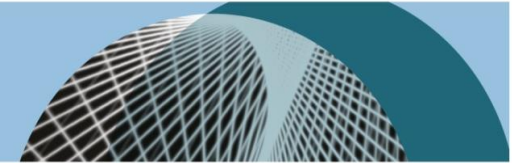


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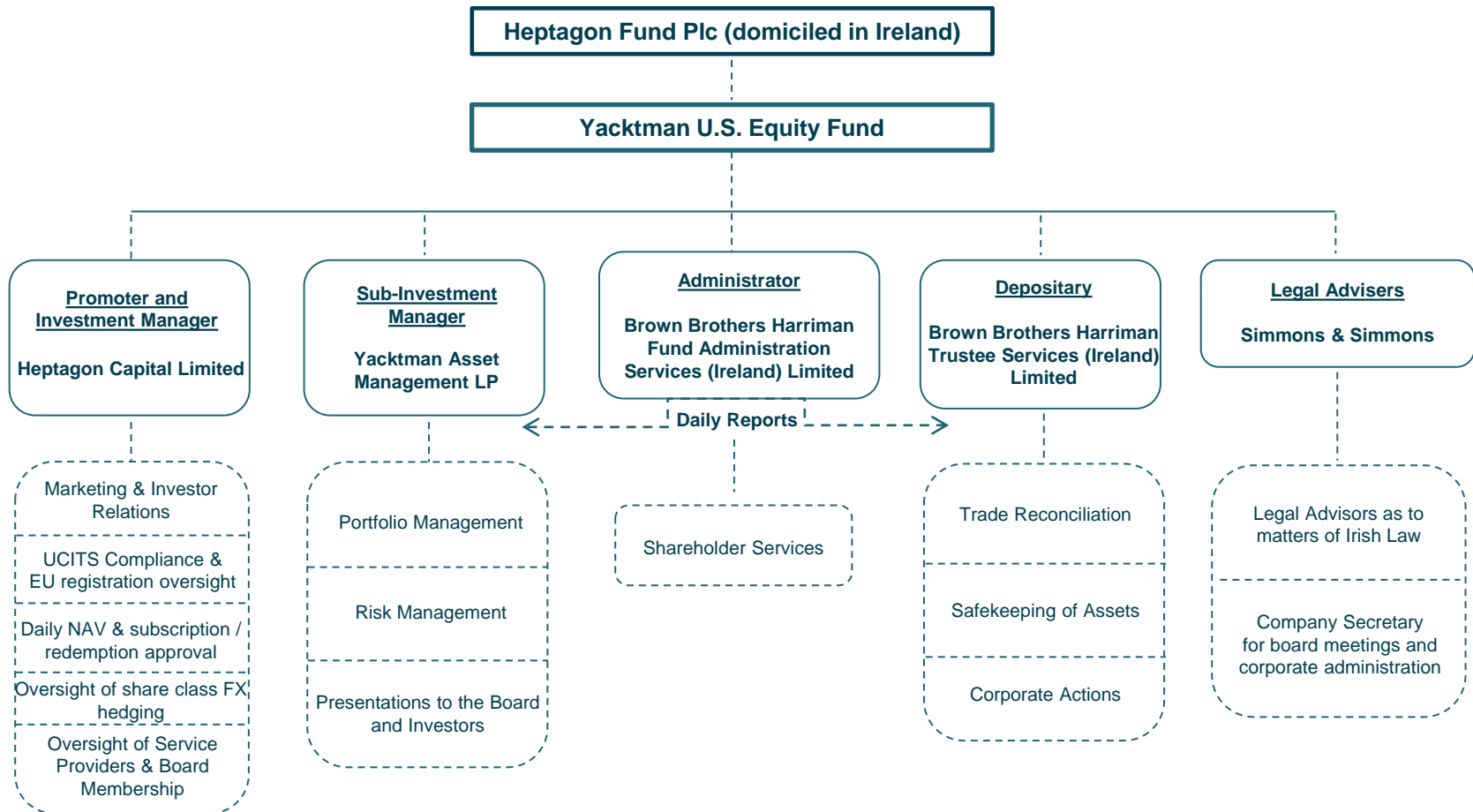
The Investment Manager & Sub-Investment Manager



Irish UCITS Fund Structure



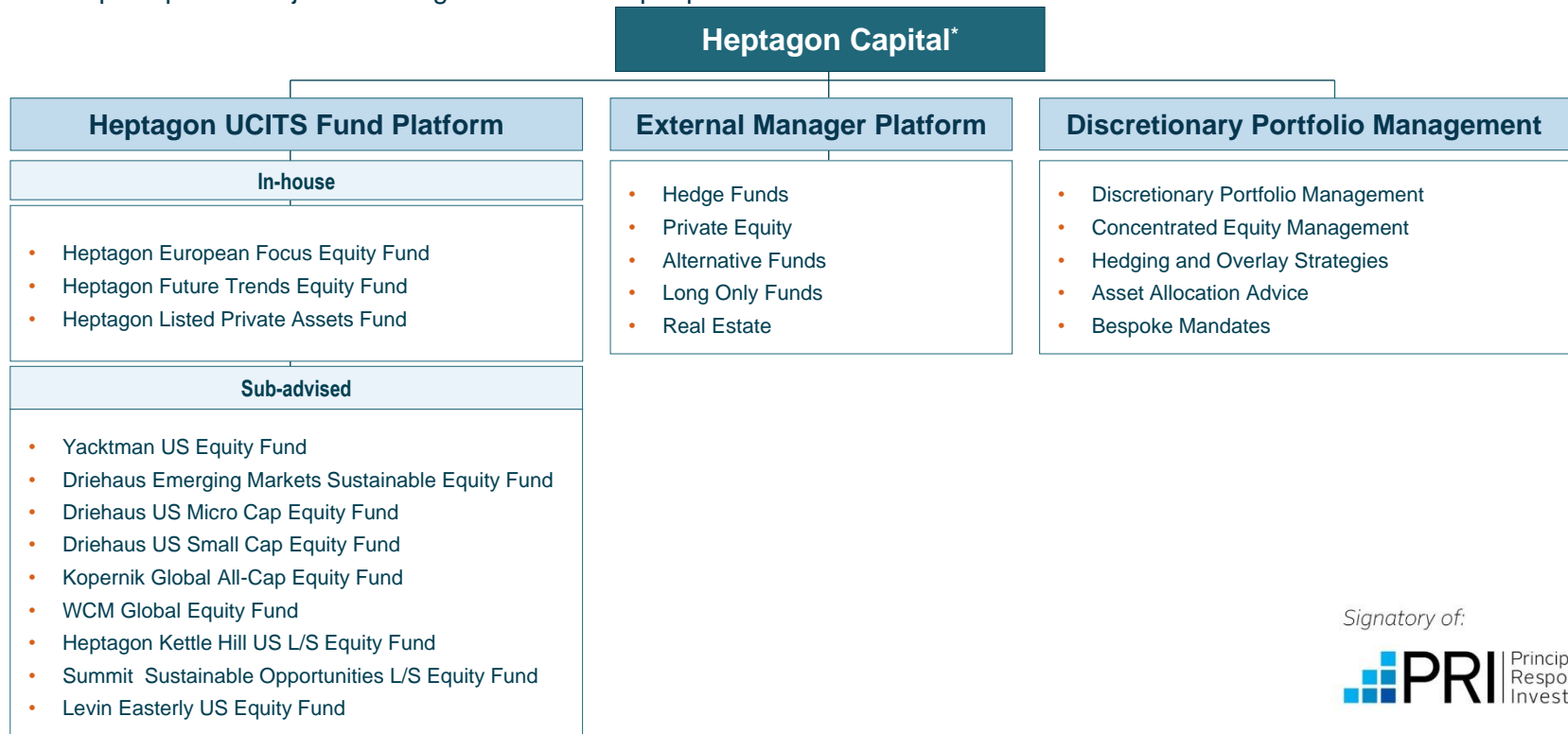
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Yacktman U.S. Equity Fund.



Heptagon Capital



- Heptagon Capital* is a **private** investment firm, run on partnership principles, that was founded in 2005 by three senior former Morgan Stanley Executives.
- The Company has extensive investment management, structuring and advisory expertise, across multiple asset classes, and currently actively advises on/manages approximately **\$14.7bn in assets****.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



Signatory of:

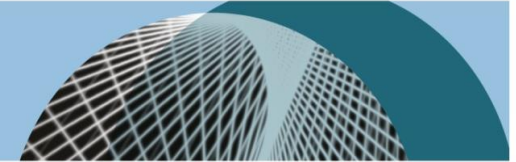


PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

* **Heptagon Capital** includes **Heptagon Capital Limited**, licensed to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital LLP**, authorised and regulated by the Financial Conduct Authority

** As of 28.02.2021

Firm Overview



Yacktman Asset Management LP (“Yacktman”), was established in 1992 and operates out of Austin, Texas.

Yacktman is an SEC registered Investment Adviser that invests approximately **\$15Bn** for individuals, institutions and corporations.

Yacktman’s success derives from a value-oriented approach to investment research and concentrated portfolio management.

“We think our investment approach works over a full market cycle, and fits well for long-term investors who do not focus much on the short-term comparisons to a benchmark. We think risk management is important and that investors should focus on how a firm manages risk over time. Ultimately, how investment results are achieved is almost as important as what results are produced over time.”

Stephen Yacktman, Partner & CIO
The Wall Street Transcript, May 2014

Competitive Edge




Attribute	Edge
Boutique firm	US Equity Value specialist Substantially employee owned*
Investment philosophy	Rigorous and disciplined bottom-up, value oriented stock selection, non benchmark driven.
People	90 yrs of combined experience in fundamental driven, value equity investing.
Discipline	Long term view on stock picking. Proprietary forward rate-of-return valuation method.
Alignment of interests	Management has significant portion of personal wealth invested in the strategy

*On July 2nd 2012 Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company acquired a majority equity interest in Yacktman Asset Management. The management partners of Yacktman continue to hold a substantial portion of the equity of the business and direct its day-to-day operations.




Awards, Ratings and Rankings



Awards

 Yacktman Focused Fund	Lipper 5-Year Award - 2013 ¹
Don Yacktman & Stephen Yacktman	Morningstar Domestic Stock Fund Manager of the Year nomination - 2011

Ratings – AMG Yacktman Fund

	Overall 3, 5 Yr and 10 Yr 5 Star Rating ⁶
	Total Return ² – 2/5
	Consistent Return ³ – 1/5
	Preservation ⁴ – 5/5

Ratings – The Yacktman US Equity Fund (UCITS)

	Silver Rating
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Rankings – AMG Yacktman Fund

		2013: #3 Bloomberg's Riskless Return Ranking
		2010: #3 US Diversified Equity fund ⁵
		2009: #1 US Diversified Equity fund ⁵
		Ranked #1 in US Large Cap Value Category over 15yr time frame ⁶

¹ The Lipper Fund Awards program honours funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. In addition, the Lipper Fund Awards program recognizes fund families with high average scores for all funds within a particular asset class or overall.

² The Lipper Rating for Total Return denotes a fund that has provided superior total returns (income from dividends and interest as well as capital appreciation) when compared to a group of similar funds.

³ The Lipper Rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. Funds which achieve high ratings for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

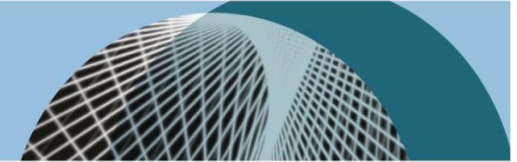
⁴ The Lipper Rating for Preservation is a fund that has demonstrates a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class.

⁵ As of June 30th for the respective year. Bloomberg ranking takes into consideration year-to-date, one-year, three-year annualised and five-year annualised total returns as well as three- and five-year Sharpe ratios. Ranking includes open-end retail equity funds domiciled in the U.S. with total assets of more than \$250 million. Excludes index, contrarian, sector and market-neutral funds.

⁶ As of 31 December 2020.

Investment Strategy





The Yacktman team of Portfolio Managers consider themselves investors in businesses, not speculators in stocks. They approach the selection process as though they were buying a long-term bond, with the purpose of holding it for an extended period of time.

The main focus is on the rate of the return they would earn and the quality of those businesses. The higher the quality, the lesser the required rate of return – just like a bond investor. Clearly they don't expect exact yields to maturity, rather they build in a lot of room for error.

Yacktman has a tendency to shy away from **fads** and *en-vogue* companies or industries which resulted in them avoiding the TMT bubble.

Buy Stocks Like Bonds: 1) Invest with a long term perspective; 2) Apply 'Forward Rate of Return' Concept

Forward Rate of Return = Current Free Cash Flow Yield + Inflation + Annual Growth of Free Cash Flow

Example:

Coca-Cola (symbol KO) recently traded at a free cash flow yield of 4.5%. Assuming medium term inflation at 2.5% and 2.5% organic growth, the Forward Rate of Return of Coca-Cola would be the sum of these, 9.5%. At the same time the S&P 500 Index, trading at 2350 had a 1.8% free cash flow yield. Assuming 2.5% inflation and 1.5% free cash flow growth, the Forward Rate of Return of the S&P 500 Index is 5.8%.

Conclusion: Under the above mentioned market conditions, given that Coca-Cola trades at a higher Forward Rate of Return than the benchmark, it might be considered an attractive investment.

Data in this box is accurate as of April 2017

Investment Strategy

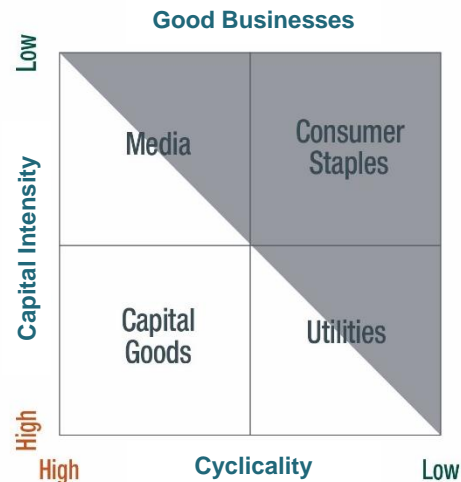


Yacktman's investment philosophy focuses on purchasing quality businesses at low prices, using a three-part discipline. Yacktman believes an investor can earn attractive rates of return through investing...

... in good businesses that dominate their industry,

A good business may contain one or more of the following:

- High Market share in a principal product and/or service lines
- High cash return on tangible assets
- Relatively low capital requirements allowing a business to generate cash while growing
- Short customer repurchase cycles and long product cycles
- Unique franchise characteristics



Secular growth, not cyclical growth preferred

Investment Strategy

... with shareholder-oriented management,

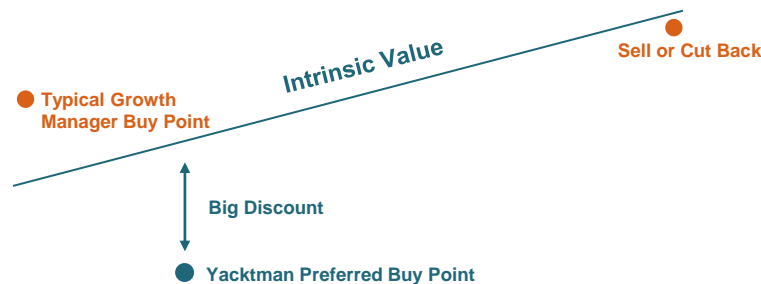
Yacktman believes that a shareholder-oriented management does not overcompensate itself, and allocates wisely the cash the company generates. Yacktman looks for companies that:

- Reinvest in the business and still have excess cash
- Make synergistic acquisitions
- Buy back stock

At times, Yacktman will invest in a company with poor management if it is apparent that executives can be replaced or if Yacktman believes the price of the security more than compensates for the issues.

... at a low purchase price.

Yacktman looks for stocks that trade at a lower price than the sum of its parts. The stock prices of individual companies can vary significantly over short periods of time, and such price movements are not always correlated with the changes in company fundamental performance. Accordingly, Yacktman generally prefers to wait for buying opportunities. Such opportunities do not always occur in correlation with overall market performance trends.



“It’s almost always about the price.” – Yacktman Asset Management LP

What would you rather own?



Periodically the Fund will consider investing in businesses outside of the US, whose characteristics typically include having a global franchise which is trading at a significant discount.

Company	2017 EBIT	EV	EV/EBIT
Samsung	\$60.8 billion	\$166 billion	2.7x

or

Amazon	\$8.2 billion	\$779 billion	95x
Netflix	\$1.8 billion	\$164 billion	91.1x
Tesla	-\$0.6 billion	\$58 billion	N/A
Total	\$9.4 billion	\$1.01 trillion	110x

Objectives and Guidelines of the Fund*

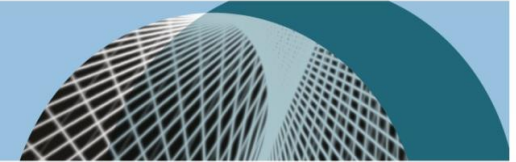


- The Fund aims to achieve capital growth by investing predominately in a concentrated portfolio of U.S. Equities
- The Fund may hold Cash depending on the ability of the manager to identify investments that meet their valuation criteria
- The Fund may invest in, and may shift among, all market sectors
- The Fund will not use derivatives or leverage
- The Fund can selectively invest in debt instruments, typically when their rate of return is equity-like, and their risk is considerably lower than equity.

Concentration limits	Maximum of 10% in one issuer Typically the Fund holds between 30 and 40 stocks.
Maximum industry weights	Up to 25%
Expected allocation strategy	The manager seeks to allocate primarily to large cap names, however mid cap companies may be featured and there is no prescribed sectoral or style bias, however gravitation toward an overweight in consumer goods (Staples/Discretionary) is common.

*Note: Extracts from the Prospectus. The investment guidelines of the Yacktman US Equity Fund comply with those of the Irish UCITS regulations. For further information please consult the Prospectus.

Security selection and portfolio construction



- The manager uses a number of screens to filter a universe of US stocks
- The screens focus largely on valuation metrics including the expected Forward Rate of Return
- Companies with the best score will be considered for inclusion as core holdings in the portfolio
- The manager will also look at companies which measure poorly on the traditional valuation metrics: this will generate ideas for the potential inclusion in the portfolio as special situation/turnaround holdings. The manager will then spend time doing qualitative analysis in order to understand the business and sector thoroughly and decide if there may be any catalysts for change.

Position Sizes

Position size will depend on the attractiveness of a company's forward rate of return as well as its risk profile.

New positions will be built incrementally for smaller, riskier companies. However, if the opportunity warrants it, the manager can rapidly build a larger position.

The manager may employ various techniques to adjust position size, including purchase, sale, or no action in relation to fund flows.

Yacktman U.S. Equity Fund (Irish UCITS Fund)



Yacktman U.S. Equity Fund Performance

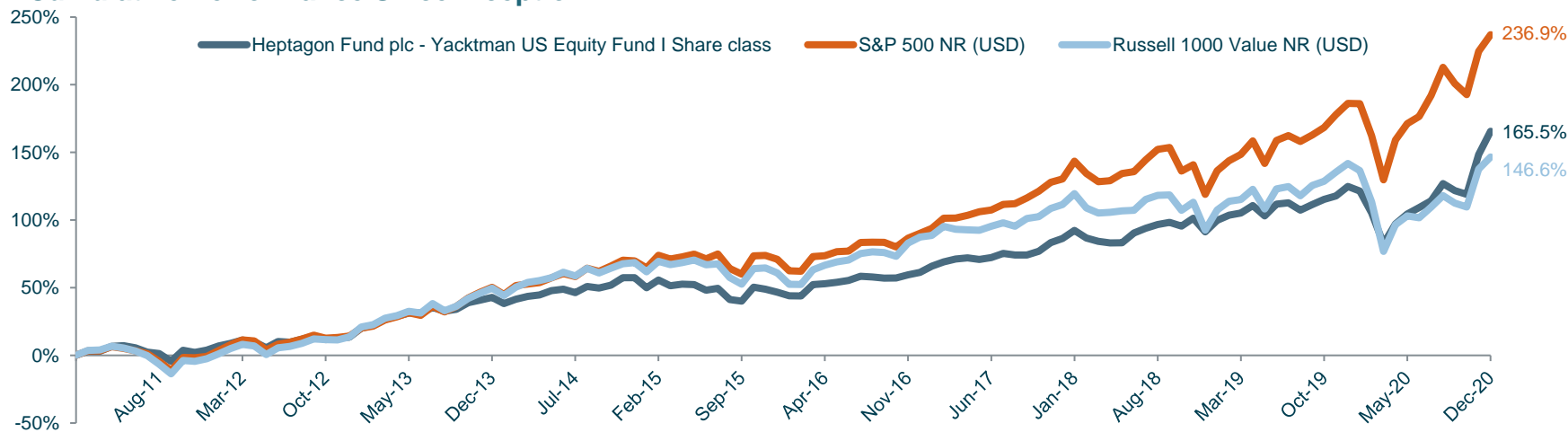
as of 31/12/2020

Monthly Returns: Class I - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell 1000 Value	S&P 500
2011		3.2%	-0.2%	3.6%	0.5%	-1.5%	-3.0%	-1.0%	-5.7%	8.7%	-1.6%	1.6%	3.8%*	-2.5%*	-0.8%*
2012	3.0%	1.8%	2.3%	-1.2%	-4.1%	4.4%	-0.5%	2.0%	2.0%	-2.2%	1.0%	0.6%	9.3%	16.6%	15.2%
2013	5.8%	1.8%	3.5%	1.9%	1.8%	0.1%	3.1%	-2.1%	1.1%	3.6%	1.4%	1.5%	25.9%	31.6%	31.5%
2014	-3.2%	2.3%	1.6%	0.7%	2.2%	0.7%	-1.7%	3.1%	-0.7%	1.4%	3.6%	0.0%	10.2%	12.7%	13.0%
2015	-4.7%	3.8%	-2.7%	0.7%	-0.2%	-2.7%	0.9%	-5.5%	-0.9%	7.4%	-0.9%	-1.6%	-6.9%	-4.5%	0.7%
2016	-1.8%	-0.1%	5.9%	0.4%	0.7%	0.9%	1.9%	-0.3%	-0.6%	0.0%	1.5%	1.2%	10.0%	16.4%	11.2%
2017	2.8%	1.9%	1.3%	0.5%	-0.7%	0.8%	1.8%	-0.6%	0.0%	1.6%	3.6%	1.7%	15.5%	12.9%	21.1%
2018	3.2%	-2.9%	-1.3%	-0.6%	0.0%	4.0%	1.8%	1.4%	0.8%	-1.4%	3.0%	-5.0%	2.6%	-8.9%	-4.9%
2019	4.5%	1.9%	0.8%	2.7%	-3.6%	4.3%	0.5%	-2.6%	2.0%	1.8%	1.2%	3.3%	17.6%	25.6%	30.7%
2020	-1.5%	-7.3%	-11.1%	8.0%	3.8%	2.3%	2.4%	5.9%	-2.3%	-1.3%	13.5%	6.9%	18.1%	2.0%	17.8%

* From I share class launch 31/01/2011

Cumulative Performance Since Inception



Source: Refinitiv.

Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

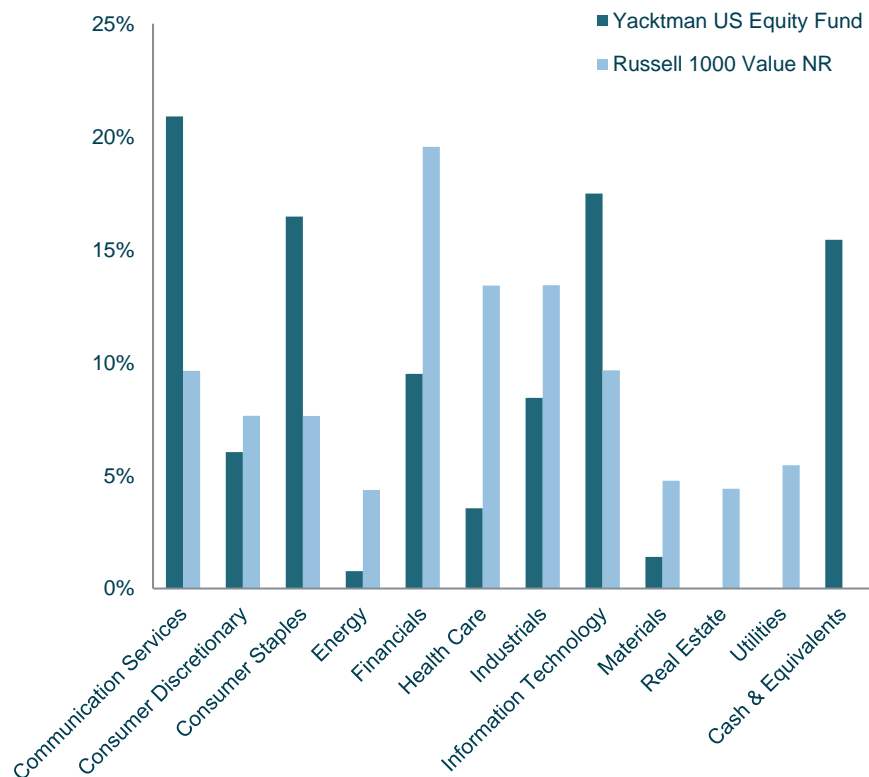
Risk Warning: The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Russell 1000 Value NR represents the Russell 1000 Value NR Index (net) USD. S&P 500 represents the S&P 500 TR Index (net) USD. Please refer to important information on page 2.

Portfolio Analysis

as of 31/12/2020



Portfolio Sector Weights



Source: Refinitiv, Morningstar.

Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Risk Warning: The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Russell 1000 Value NR represents the Russell 1000 Value NR Index (net) USD. Please refer to important information on page 2.

Portfolio Characteristics	Yacktman	Russell 1000 Value
Price / Prospective Earnings *	18.8	17.9
Price / Book *	2.1	2.1
Price / Sales *	1.2	1.9
Price / Cash Flow *	7.8	10.9
Long-Term Earnings	8.2%	7.8%
Historical Earnings	-5.9%	9.0%
Sales Growth	8.2%	6.1%
Cash Flow Growth	-0.7%	5.9%
Book Value Growth	4.6%	6.4%

*Forward looking, based on historical data

Top 10 Holdings by Issuer	% of portfolio
Samsung Electronics Co.	9.7%
Bollore SA	8.4%
AMERCO	4.2%
Sysco Corporation	3.1%
The Walt Disney Co.	3.1%
PepsiCo Inc.	3.0%
Alphabet Inc.	3.0%
News Corp	2.9%
Cognizant Technology Solutions Corp	2.9%
Procter & Gamble Co.	2.8%
Total of Top 10 Holdings	43.1%

Yacktman U.S. Equity Fund Portfolio

as of 31/12/2020



Communication Services – 21.0%

Bollore SA 8.4%
 The Walt Disney Co. 3.1%
 Alphabet Inc. 3.0%
 News Corp. 2.9%
 Fox Corporation 2.8%
 Comcast Corp. 0.8%

Consumer Discretionary – 6.0%

Booking Holdings Inc. 2.6%
 Macy's Inc. 2.1%
 Ralph Lauren Corp. 0.7%
 Continental AG 0.6%

Consumer Staples – 16.5%

Sysco Corporation 3.1%
 PepsiCo Inc. 3.0%
 Procter & Gamble Co. 2.8%
 Coca-Cola Co. 2.3%
 Ingredion Inc. 2.1%
 Colgate-Palmolive Co. 1.3%
 Tyson Foods Inc. 1.2%
 Associated British Foods plc 0.7%

Energy – 0.8%

Exxon Mobil Corp. 0.4%
 ConocoPhillips 0.4%

Financials – 9.6%

State Street Corp. 1.9%
 U.S. Bancorp 1.8%
 Wells Fargo & Co. 1.4%
 Bank of New York Mellon 1.4%
 Charles Schwab Corp. 1.3%
 Goldman Sachs Group Inc. 0.7%
 First Hawaiian Inc. 0.6%
 FirstCash Inc. 0.5%

Health Care – 3.5%

Johnson & Johnson 2.2%
 Anthem Inc. 1.3%

Industrials – 8.5%

AMERCO 4.2%
 GrafTech International 1.8%
 Arcosa Inc. 1.4%
 MSC Industrial Direct Co. Inc. 0.6%
 Brenntag AG 0.5%
 Valmont Industries Inc. 0.01%

Information Technology – 17.7%

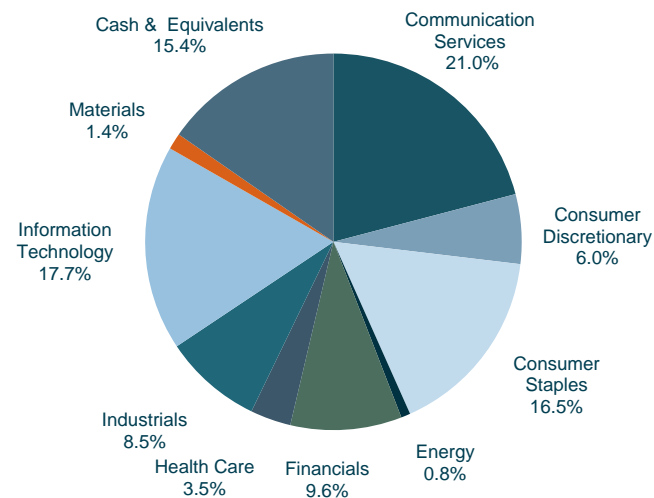
Samsung Electronics Co. 9.7%
 Cognizant Technology 2.9%
 Microsoft Corporation 2.7%
 Oracle Corporation 0.9%
 Cisco Systems Inc. 0.9%
 Corning Inc. 0.6%

Materials – 1.4%

Huntsman Corporation 1.4%

Cash & Equivalents – 15.4%

Portfolio Sector Weights



AMG Yacktman Fund (U.S. Mutual Fund)



Performance of AMG Yacktman Fund (U.S. Mutual Fund)

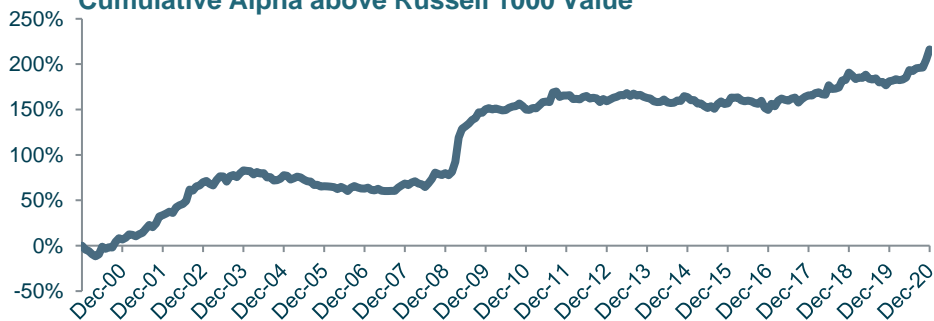
as of 31/12/2020



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell 1000 Value	S&P 500
2000	-7.0%	-7.6%	6.2%	-3.6%	3.3%	5.8%	-1.3%	6.4%	0.3%	8.4%	0.7%	2.8%	13.6%	7.0%	-9.1%
2001	2.2%	1.0%	-3.3%	2.6%	3.9%	-0.4%	3.7%	0.4%	-7.7%	2.6%	10.9%	3.1%	19.5%	-5.6%	-12.0%
2002	0.6%	1.7%	2.9%	1.7%	2.0%	-3.6%	-5.4%	9.1%	-9.7%	9.0%	5.7%	-1.4%	11.4%	-15.5%	-22.1%
2003	-1.1%	-4.0%	-0.9%	10.7%	7.6%	0.9%	-2.0%	4.8%	-0.1%	3.7%	3.5%	6.8%	33.0%	30.0%	28.7%
2004	1.2%	1.6%	-2.7%	-0.5%	-0.1%	2.2%	-3.8%	1.3%	-0.9%	1.6%	5.1%	4.9%	10.0%	16.5%	10.9%
2005	-1.9%	0.4%	-0.3%	-0.5%	1.5%	-0.6%	1.3%	-0.5%	-1.0%	-2.0%	1.5%	0.8%	-1.3%	7.1%	4.9%
2006	3.1%	0.2%	0.8%	0.8%	-0.5%	-0.5%	0.3%	3.7%	2.7%	1.7%	1.3%	1.6%	16.0%	22.3%	15.8%
2007	1.7%	-2.8%	1.0%	4.1%	1.6%	-2.0%	-3.8%	1.0%	2.8%	2.2%	-2.5%	0.6%	3.5%	-0.2%	5.5%
2008	-4.3%	-1.6%	0.2%	2.5%	-0.7%	-9.5%	2.2%	4.2%	-1.9%	-14.8%	-6.5%	2.3%	-26.1%	-36.9%	-37.0%
2009	-10.6%	-8.8%	13.2%	22.5%	9.4%	0.6%	8.0%	5.9%	4.1%	0.1%	4.4%	3.0%	59.3%	19.7%	26.5%
2010	-1.8%	2.0%	5.7%	1.7%	-7.0%	-4.5%	6.5%	-3.0%	6.5%	3.6%	-1.5%	4.9%	12.6%	15.5%	15.1%
2011	1.7%	3.9%	0.2%	3.5%	0.5%	-1.4%	-2.9%	-1.0%	-5.7%	7.1%	0.2%	1.7%	7.3%	0.4%	2.1%
2012	3.2%	1.6%	2.5%	-1.0%	-3.8%	4.4%	-0.2%	2.1%	2.3%	-2.0%	1.3%	0.8%	11.5%	17.5%	16.0%
2013	6.1%	1.9%	3.6%	2.0%	2.0%	0.2%	3.2%	-2.0%	1.2%	3.8%	1.5%	1.6%	27.7%	32.5%	32.4%
2014	-3.1%	2.4%	1.6%	0.8%	2.3%	0.9%	-1.6%	3.1%	-0.7%	1.6%	3.7%	0.1%	11.3%	13.5%	13.7%
2015	-4.5%	3.9%	-2.5%	0.8%	-0.1%	-2.5%	1.2%	-5.9%	-0.4%	7.2%	-0.8%	-1.5%	-5.6%	-3.8%	1.4%
2016	-1.7%	-0.1%	6.0%	0.6%	0.8%	1.0%	2.1%	-0.1%	-0.5%	0.0%	1.6%	1.2%	11.2%	17.3%	12.0%
2017	3.3%	1.9%	1.6%	0.7%	-0.6%	1.0%	2.0%	-0.5%	0.3%	2.0%	3.5%	1.8%	18.2%	13.7%	21.8%
2018	3.1%	-2.9%	-1.1%	-0.5%	0.3%	4.2%	1.7%	1.4%	0.6%	-1.4%	2.6%	-4.9%	2.7%	-8.3%	-4.4%
2019	5.2%	1.3%	1.1%	2.7%	-4.0%	4.3%	0.4%	-2.0%	1.4%	1.3%	1.2%	3.8%	17.7%	26.5%	31.5%
2020	-1.5%	-7.2%	-14.3%	9.4%	3.5%	2.4%	2.8%	4.4%	-1.8%	-0.9%	13.8%	6.8%	15.3%	2.8%	18.4%

Cumulative Alpha above Russell 1000 Value



Source: Refinitiv, AlternativeSoft.

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Past performance of AMG Yacktman is no indication of future performance of the Yacktman U.S. Equity Fund. Please refer to important information on page 2.

Statistics – 31/12/1999-31/12/2020

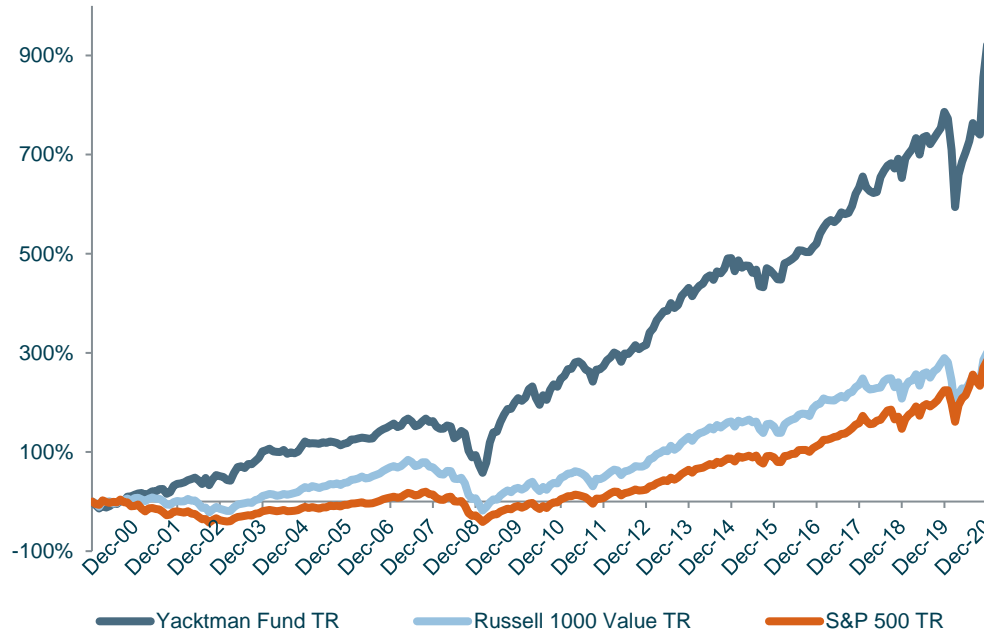
	Yacktman	Russell 1000 Value
Annualised return	11.7%	6.8%
Annualised volatility	14.3%	15.5%
Annual Sharpe Ratio (Rf = 0.25%)	0.80	0.43
Max drawdown	-41.0%	-55.6%
Correlation to Russell 1000 Value	0.87	1.00
Beta to Russell 1000 Value	0.81	1.00
Bull Beta to Russell 1000 Value	0.92	1.00
Bear Beta to Russell 1000 Value	0.82	1.00

Performance of AMG Yacktman Fund (U.S. Mutual Fund) as of 31/12/2020



THE ADDED VALUE OF CONCENTRATED PORTFOLIO MANAGEMENT

Investment growth in the **AMG Yacktman Fund** since 2000 vs. the **Russell 1000 Value** and **S&P 500**.



	Annualised Returns				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
AMG Yacktman	15.3%	15.3%	11.7%	12.9%	11.4%
Russell 1000 Value	2.8%	2.8%	6.1%	9.7%	10.5%
S&P 500	18.4%	18.4%	14.2%	15.2%	13.9%

Source: Refinitiv, AlternativeSoft.

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Performance of AMG Yacktman Fund (U.S. Mutual Fund)



Outperformance in Bear Markets

“The other characteristic I like to look for in a money manager is when I look at their record, I immediately go to the bear markets and see how they did.”

Stanley Druckenmiller

Year	AMG Yacktman Fund	S&P 500 Index
2009	59.31%	26.46%
2008	-26.05%	-36.99%
Total Return (2008-2009)	17.81%	-20.32%
Value of \$10,000	\$11,781	\$7,968
<hr/>		
2002	11.41%	-22.11%
2001	19.46%	-11.88%
2000	13.46%	-9.09%
Total Return (2000-2003)	51.00%	-37.60%
Value of \$10,000	\$15,100	\$7,280

Source: Bloomberg.

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Past performance of AMG Yacktman is no indication of future performance of the Yacktman U.S. Equity Fund. Please refer to important information on page 2.

The Investment Team



Investment Team Organisational Chart



The below employees at Yacktman are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Yacktman U.S. Equity UCITS Fund.



Biographies of the Senior Portfolio Managers



The below employees at Yacktman are Senior Portfolio Managers, responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Yacktman U.S. Equity UCITS Fund.



STEPHEN YACKTMAN

Mr. Yacktmann is Chief Investment Officer, Partner, and Portfolio Manager of Yacktman Asset Management. He joined Yacktman Asset Management in 1993 as an analyst and has been co-manager for AMG Yacktman Focused Fund and AMG Yacktman Fund since 2002. In 2006 he was named Co-Chief Investment Officer and Senior Vice President of Yacktman Asset Management. He is also a member of the Management Committee of the firm. Stephen has been Portfolio Manager of the Heptagon Yacktman U.S. Equity Fund since its inception in December 2010. He was a finalist for Morningstar's Domestic-Stock Manager of the Year award in 2011. Stephen graduated from Brigham Young University with an economics degree and MBA.



JASON SUBOTKY

Mr. Subotky is Partner and Portfolio Manager of Yacktman Asset Management. He joined the firm in 2001, having previously worked as a General Partner at Peterschmidt Ventures and as a Vice President at Goldman Sachs. Jason is a co-manager for AMG Yacktman Focused Fund and AMG Yacktman Fund and is a member of the Management Committee. He has been Portfolio Manager of the Heptagon Yacktman U.S. Equity Fund since its inception in December 2010. Mr. Subotky received a BMusic from the University of Southern California and an MBA from Brigham Young University.



RUSSELL WILKINS

Mr. Wilkins is Partner and Portfolio Manager of Yacktman Asset Management. Prior to joining the firm in 1998 he was a Senior Business Analyst at Electronic Data Systems Corp. Russell is a member of the Management Committee of the firm. He has been Portfolio Manager of the Heptagon Yacktman U.S. Equity Fund since its inception in December 2010. Mr. Wilkins holds a B. A. in Asian Studies and Japanese from Brigham Young University and an MBA from Pepperdine University.

Fund particulars



Yacktman U.S. Equity Fund Particulars



Legal Structure	An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.		
Share Classes	A (Retail) / B (Retail) / C (Institutional) (closed) / I (Institutional)		
ISIN / Bloomberg Ticker	A	IE00B3N32X37	HEPYACA
	B	IE00B6STVH45	HEPYACB
	C	IE00B3LHWB51	HEPYACC (closed)
	I	IE00B61H9W66	HEPYACI
Exchange Listed	None		
Registered for Retail Sale	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK		
Registered for Accredited Investors	Singapore (CISNET restricted scheme)		
Tax Transparent	Austria, Germany, UK		
Minimum Investment	A = \$15,000 / B = \$15,000 / C = \$1,000,000 (closed) / I = \$2,000,000		
Management Fee	A = 1.50% / B = 1.95% / C = 1.00% (closed) / I = 1.15%		
Subscriptions	Daily - T+3 Settlement		
Redemptions	Daily - T+5 Settlement		
Lock-up Provision	None		
Leverage	None		
Sub-Investment Manager	Yacktman Asset Management LP		
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited		
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited		
Lawyers	Simmons & Simmons, Dublin		
Auditor	Grant Thornton		

Case Studies

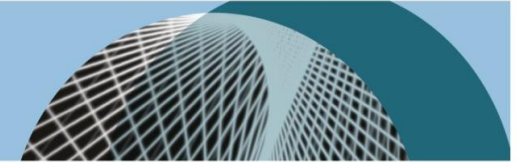


The two companies discussed in this document below were chosen as representations of the type of stocks held in AMG Yacktman and Yacktman U.S. Equity Fund (the “Fund”). Since the Fund has a relatively short time period, the investment inception date shown is for AMG Yacktman to provide a better understanding of how the team has managed this strategy over a longer time period. The stocks are not presented to demonstrate performance. Holdings are subject to change and may not reflect recent market activity or current holdings.

This information is provided by Yacktman Asset Management LP (“Yacktman”). This information is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, market sectors, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Yacktman as of February 2021 and are subject to change at any time due to changes in market or economic conditions. The following Case Study slides have not been updated since February 2021 and may not reflect recent market activity. Yacktman does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Case Study 1: Samsung Electronics Co Preferred



SAMSUNG

- Samsung Electronics (Samsung) is the second largest technology company in the world by sales. It is a global leader with a strong market position in semiconductors, (memory and foundry) mobile, display, and consumer electronics. Samsung also has a significant presence in emerging new markets like 5G, artificial intelligence, and the internet of things, among others. Currency is not a significant issue because many of its businesses are transacted in dollars.
- Samsung sells at a steep discount to global technology and appears to be poised for a period of high growth in its semiconductor business. The company has amassed far more cash than it needs, with cash and investments exceeding \$100 billion.
- The Lee family, who controls the company, was recently assessed with a significant estate tax bill that could approach \$10 billion. As a result, we think there is a strong incentive to have a higher stock price. If future share sales are needed to pay the estate tax, maximizing ownership of the company while getting liquidity will be important.
- We believe the company is positioned for extremely strong earnings growth in 2021-2022. The combination of strong business results, better capital allocation, and motivation for a higher valuation could create an exceptional stock performance in the coming years.
- This stock was first purchased in the Yacktman US Equity Fund on 20/06/2014.

Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Source: Yacktman Asset Management

Past performance of AMG Yacktman is no indication of future performance of the Yacktman U.S. Equity Fund. Data on this page is accurate as of February 31 2021.

Case Study 2: Bolloré



- Bolloré is a French conglomerate with exposure to high-quality businesses in communications, transportation, and logistics, plus electricity and storage systems. The company is controlled by an outstanding capital allocator and we believe it is mispriced in part due to a complicated shareholder structure which significantly overstates the net shares outstanding. At the current valuation, much of the share price is from Bolloré's economic exposure to Universal Music Group (through its ownership stake in Vivendi) which we expect to be a US-listed company by the end of 2022.
- Additional businesses, including port and logistics, are worth significantly more than the debt and are stable. Also, Bolloré made a substantial investment in a solid-state electric vehicle (EV) battery business. This EV battery is more environmentally friendly than lithium ion and safer as it is not prone to catch fire. Mercedes-Benz uses the EV battery in its buses currently. The technology is more advanced than many competitors with considerable valuations in today's environment. Bolloré is very inexpensive with the battery business at zero value; however, we anticipate massive upside if the EV battery business is monetised or its value is recognised over the long-term.
- Bolloré is a good steward of its capital. It benefits from low corporate capital gains tax rates when monetising the gains. This allows the company to take positions, recognise the value, sell, and move to another investment - hallmarks of an efficient and profitable company.
- This stock was first purchased in the Yacktman US Equity Fund on 30/10/2018.

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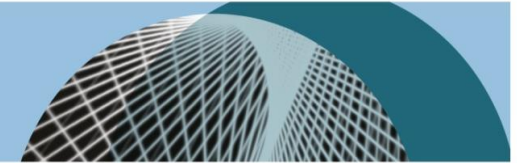
Source: Yacktman Asset Management

Past performance of AMG Yacktman is no indication of future performance of the Yacktman U.S. Equity Fund. Data on this page is accurate as of February 32 2021.

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For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>.

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