

Yacktman US Equity Fund

C USD Acc (IE00B3LHWB51)

Fund Manager



**STEPHEN
YACKMAN**



**JASON
SUBOTKY**



**RUSSELL
WILKINS**

Key Facts

Sub-Investment Manager	YACKTMAN ASSET MANAGEMENT
Investment Team Location	Austin, Texas, USA
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 6
Primary Benchmark	Russell 1000 Value NR USD
Secondary Benchmark	S&P 500 NR USD
Fund Size	\$772m
Total No. of Holdings	47
Active Share	84.63%
Fund Launch	14/12/2010
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	14/12/2010
Share Class Ccy	US Dollar
Share Class Status	Open to existing investors
Strategy Launch	06/07/1992
Strategy Size	\$10.0bn
Management Fee	1.00%
Min. Investment	\$1,000,000
Fund Type	UCITS
Domicile	Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+3
Redemptions	T+5

Investment Objective and Strategy

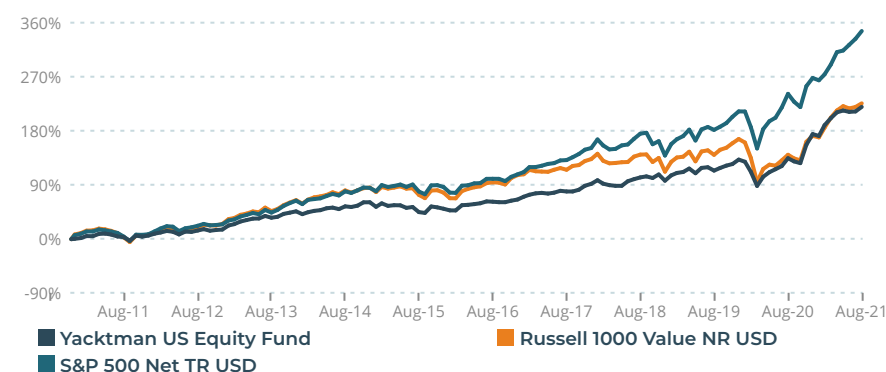
The Fund aims to achieve capital growth by investing predominantly in a concentrated portfolio of U.S. Equities.

The Fund's Sub-Investment Manager, Yacktman Asset Management LP, was established in 1992, operates out of Austin, Texas, and currently manage approximately USD 18 billion.

The firm seeks to be objective, patient and diligent in its investment approach, analysing investments from the bottom up. The investment philosophy focuses on purchasing high quality businesses with shareholder-orientated management at cheap valuations. The approach is that of investing in businesses and not speculating in stocks, focusing on companies that have a strong market position and relatively stable profit margins. The favoured companies typically sell products or services that have fairly predictable demand. Securities are selected one at a time with an emphasis on not overpaying, as a good business purchased at too high a price can be a bad investment. Stephen Yackman was nominated for Morningstar's Domestic Stock Fund Manager of the Year - 2011.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.	10 Yrs Ann.
Fund	2.4%	1.9%	16.5%	36.4%	16.4%	14.5%	12.0%
Primary Benchmark	1.9%	1.5%	19.8%	35.6%	10.6%	10.9%	12.2%
Secondary Benchmark	3.0%	7.8%	21.2%	30.6%	17.4%	17.4%	15.6%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	1.06	0.50	Tracking Error	8.9%
Standard Deviation	15.2%	24.6%	Excess Return	0.4%
Alpha	3.6%	-	Beta	0.65
Up Capture	66.3%	-	Correlation to Primary Benchmark	0.91
Down Capture	61.8%	-	Information Ratio	0.07

Source: Morningstar, as of 31.08.2021
Period Since Inception, Net of fees

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

Yacktman US Equity Fund

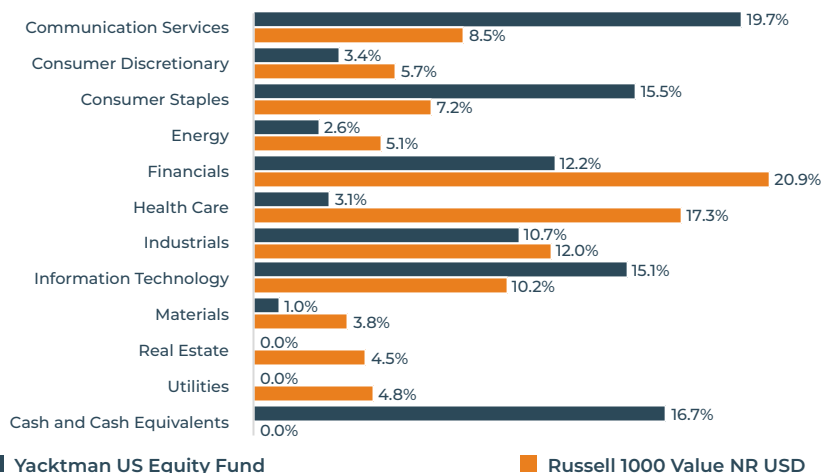
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Top 10 Holdings

Bollore SA	8.6%
Samsung Electnics Co Pfd 144A	8.4%
Amerco Inc	4.1%
Alphabet Inc Class C	3.5%
PepsiCo Inc	3.1%
Ingredion Inc	3.0%
Microsoft Corp	2.7%
Berkshire Hathaway Inc Class B	2.6%
Sysco Corp	2.6%
News Corp Class A	2.6%
Total of Top 10	41.2%

Source: Morningstar, as of 30.06.2021

Sector Weights



■ Yacktman US Equity Fund

■ Russell 1000 Value NR USD

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2012	3.0%	1.8%	2.3%	-1.1%	-4.0%	4.4%	-0.5%	2.0%	2.0%	-2.2%	1.0%	0.6%	9.4%	16.6%
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%	26.1%	31.6%
2014	-3.2%	2.3%	1.6%	0.7%	2.2%	0.8%	-1.7%	3.1%	-0.7%	1.4%	3.6%	0.1%	10.3%	12.7%
2015	-4.7%	3.8%	-2.7%	0.7%	-0.2%	-2.7%	0.9%	-5.5%	-0.9%	7.4%	-0.9%	-1.5%	-6.7%	-4.5%
2016	-1.8%	-0.1%	5.9%	0.4%	0.7%	0.9%	2.0%	-0.3%	-0.5%	0.1%	1.5%	1.2%	10.2%	16.4%
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%	15.7%	12.8%
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%	2.7%	-8.9%
2019	4.5%	1.9%	0.8%	2.7%	-3.6%	4.3%	0.5%	-2.5%	2.0%	1.8%	1.2%	3.3%	17.8%	25.6%
2020	-1.5%	-7.3%	-11.1%	8.0%	3.8%	2.3%	2.4%	5.9%	-2.2%	-1.3%	13.5%	6.9%	18.3%	2.0%
2021	-1.1%	6.6%	4.0%	3.2%	1.0%	-0.7%	0.2%	2.4%					16.5%	19.8%

Source: Morningstar, as of 31.08.2021

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00B3LHWB51	HEPYACC ID	B3LHWB5
CCH	CHF	Acc	-	IE00BYNG3G97	HYKCCH ID	BYNG3G9
CCHI	CHF	Acc	-	IE00BYNG3J29	HYKCCH1 ID	BYNG3J2
CCHH	CHF	Acc	Yes	IE00BYNG3K34	HYKCCHH ID	BYNG3K3
CCHH1	CHF	Acc	Yes	IE00BYNG3N64	HYCCHH1 ID	BYNG3N6
CD	USD	Dist	-	IE00B94SQZ96	HYACKCD ID	B94SQZ9
CE	EUR	Acc	-	IE00B94Y4976	HYACKCE ID	B94Y497
CEH	EUR	Acc	Yes	IE00BYNG3P88	HYCKCEH ID	BYNG3P8
CEH1	EUR	Acc	Yes	IE00BYNG3Q95	HYKCEH1 ID	BYNG3Q9
CG	GBP	Acc	-	IE00B94PJS48	HYACKCG ID	B94PJS4
CGD	GBP	Dist	-	IE00B94NPD56	HYCKCGD ID	B94NPD5
CGH	GBP	Acc	Yes	IE00BYWM2D82	HYCKCGH ID	BYWM2D8
CGHD	GBP	Dist	Yes	IE00BYWM2F07	HYKCGHD ID	BYWM2F0

Risk Warnings

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.

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