

Yacktman US Equity Fund

A USD Acc (IE00B3N32X37)

Portfolio Management



Stephen Yackman



Jason Subotky



Russell Wilkins



Adam Sues

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	\$613m
Total No. of Holdings	48
Active Share	84.04%
Fund Launch	14/12/2010
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	31/01/2011
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	06/07/1992
Strategy Size	\$10.0bn
Management Fee	1.50%
Min. Investment	\$15,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company 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+2
Redemptions	T+3

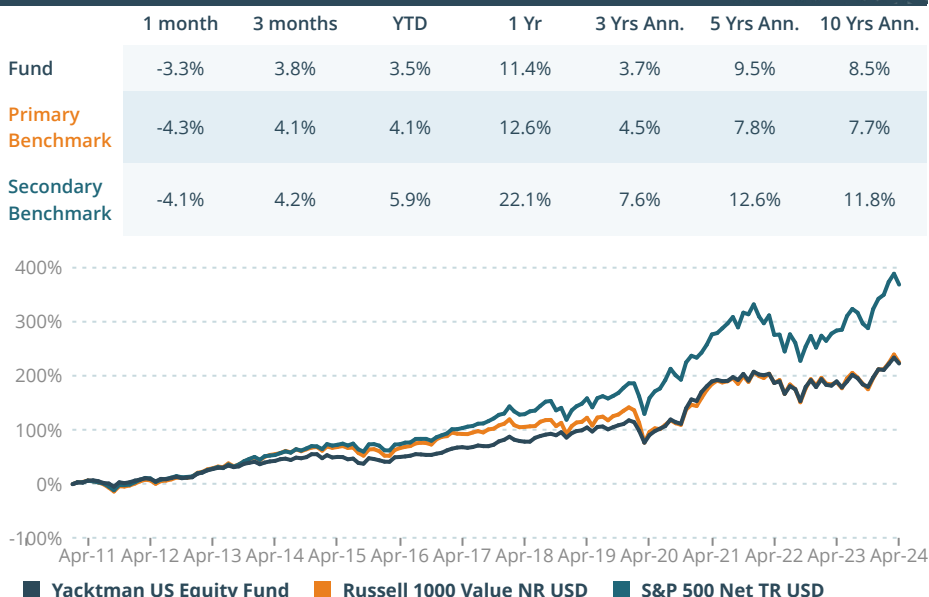
Investment Objective and Strategy

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 16.7 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



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.81	0.65	Tracking Error	8.7%
Standard Deviation	15.4%	20.8%	Excess Return	-0.1%
Alpha	2.3%	-	Beta	0.67
Up Capture	68.3%	-	Correlation to Primary Benchmark	0.91
Down Capture	65.2%	-	Information Ratio	-0.01

Source: Morningstar, as of 30.04.2024
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

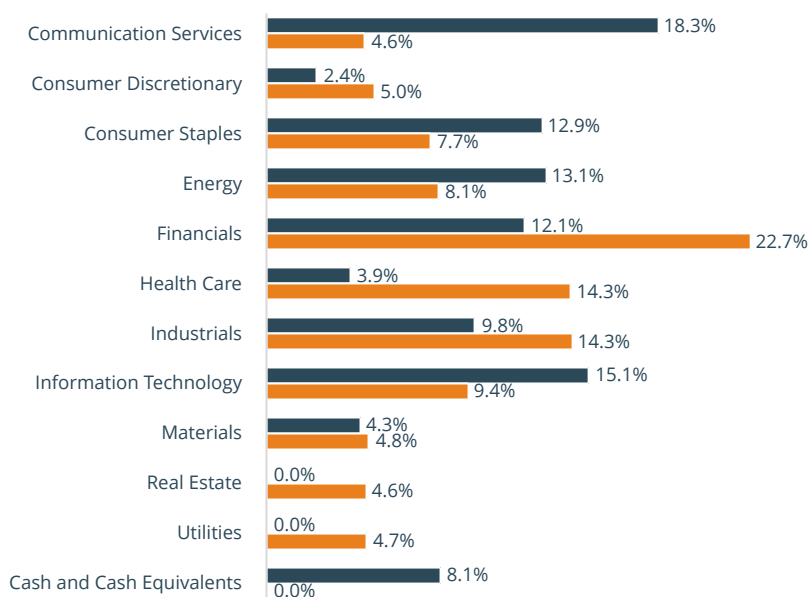
A USD Acc (IE00B3N32X37)

Top 10 Holdings

Bollore SE	7.9%
Samsung Electronics Co Ltd Participating Preferred	6.7%
Canadian Natural Resources Ltd	5.8%
U-Haul Holding Co Ordinary Shares - Series N	4.5%
Microsoft Corp	4.2%
Alphabet Inc Class C	3.5%
Charles Schwab Corp	3.3%
Berkshire Hathaway Inc Class B	3.3%
Procter & Gamble Co	2.6%
News Corp Class A	2.6%
Total of Top 10	44.4%

Source: Morningstar, as of 31.03.2024

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
2015	-4.8%	3.8%	-2.7%	0.7%	-0.2%	-2.7%	0.9%	-5.6%	-0.9%	7.3%	-1.0%	-1.6%	-7.2%	-4.5%
2016	-1.8%	-0.1%	5.9%	0.4%	0.7%	0.9%	1.9%	-0.3%	-0.6%	0.0%	1.5%	1.1%	9.7%	16.4%
2017	2.8%	1.9%	1.2%	0.4%	-0.7%	0.8%	1.7%	-0.7%	-0.1%	1.6%	3.6%	1.6%	15.1%	12.8%
2018	3.1%	-2.9%	-1.3%	-0.6%	0.0%	4.0%	1.8%	1.4%	0.8%	-1.4%	2.9%	-5.1%	2.2%	-8.9%
2019	4.4%	1.9%	0.7%	2.7%	-3.7%	4.2%	0.5%	-2.6%	2.0%	1.8%	1.1%	3.2%	17.2%	25.6%
2020	-1.6%	-7.3%	-11.1%	8.0%	3.7%	2.3%	2.4%	5.9%	-2.3%	-1.3%	13.4%	6.9%	17.7%	2.0%
2021	-1.2%	6.5%	4.0%	3.2%	1.0%	-0.8%	0.2%	2.4%	-1.8%	3.8%	-4.1%	5.6%	19.9%	24.4%
2022	-1.7%	-0.4%	0.8%	-5.5%	1.0%	-8.0%	5.3%	-2.0%	-8.0%	10.4%	4.4%	-4.4%	-9.2%	-8.1%
2023	5.2%	-3.5%	-0.5%	2.8%	-3.8%	3.9%	4.3%	-2.0%	-3.9%	-1.6%	6.2%	5.0%	11.7%	10.7%
2024	-0.4%	3.5%	3.8%	-3.3%									3.5%	4.1%

Source: Morningstar, as of 30.04.2024

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

A USD Acc (IE00B3N32X37)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
A	USD	Acc	-	IE00B3N32X37	HEPYACA ID	B3N32X3
A1	USD	Acc	-	IE00B950MH88	HYACKA1 ID	B950MH8
ACH	CHF	Acc	-	IE00BYNG3034	HYCKACH ID	BYNG303
ACH1	CHF	Acc	-	IE00BYNG3257	HYKACH1 ID	BYNG325
ACHH	CHF	Acc	Yes	IE00BYNG3471	HYKACHH ID	BYNG347
ACHH1	CHF	Acc	Yes	IE00BYNG3588	HYACHH1 ID	BYNG358
AD	USD	Dist	-	IE00B959F873	HYACKAD ID	B959F87
AD1	USD	Dist	-	IE00B9546011	HYCKAD1 ID	B954601
AE	EUR	Acc	-	IE00B95B6G86	HYACKAE ID	B95B6G8
AE1	EUR	Acc	-	IE00B957GV16	HYCKAE1 ID	B957GV1
AED	EUR	Dist	-	IE00BVRYN355	HYCKAED ID	BVRYN35
AED1	EUR	Dist	-	IE00BVRYN462	HYKAED1 ID	BVRYN46
AEH	EUR	Acc	Yes	IE00BYNG3695	HYCKAEH ID	BYNG369
AEH1	EUR	Acc	Yes	IE00BYNG3703	HYKAEH1 ID	BYNG370
AG	GBP	Acc	-	IE00B94VS074	HYACKAG ID	B94VS07
AG1	GBP	Acc	-	IE00B94QQZ31	HYCKAG1 ID	B94QQZ3
AGD	GBP	Dist	-	IE00B94VMR20	HYCKAGD ID	B94VMR2
AGD1	GBP	Dist	-	IE00B94YW153	HYKAGD1 ID	B94YW15

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.

Important Information and Disclosure

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

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>

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

A USD Acc (IE00B3N32X37)

Important Information and Disclosure

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade-mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500 ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Heptagon Fund plc. Copyright © 2020 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund plc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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