HEPTAGON Capital

June 2018

Yacktman US Equity Fund
B share class

Objective

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

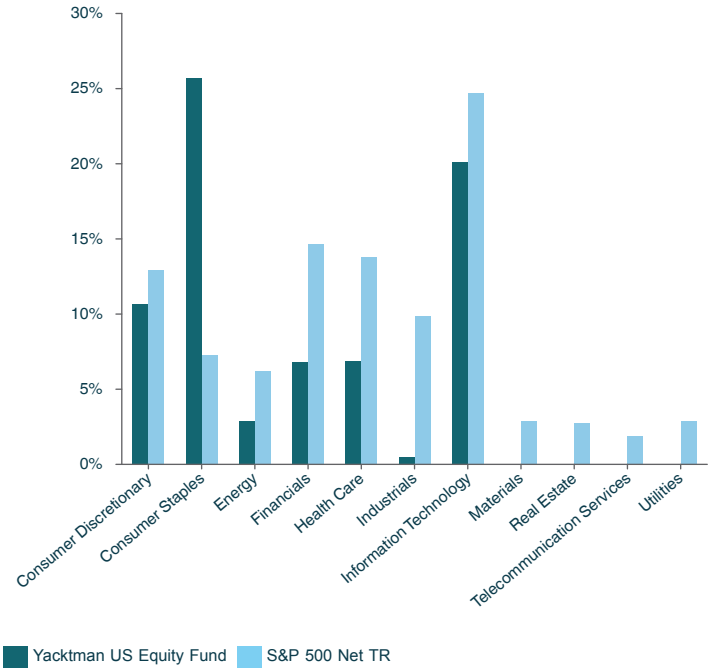
Investment Strategy

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 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 Yacktman was nominated for Morningstar's Domestic Stock Fund Manager of the Year - 2011.

Portfolio Sector Weights (31/03/2018)



Key Facts

Sub Investment Manager:	YACKTMAN ASSET MANAGEMENT
Fund Size:	USD 626m
Fund Launch Date:	14/12/2010
Management Fee:	1.95%
Minimum Investment:	USD 15,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	S&P 500 Net TR
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 10 Holdings by Issuer (31/03/2018)

Name	% of portfolio
TWENTY-FIRST CENTURY FOX INC	9.9%
PROCTER & GAMBLE	8.1%
PEPSICO INC	5.4%
COCA-COLA CO	5.0%
ORACLE CORP	4.9%
JOHNSON & JOHNSON	4.8%
CISCO SYSTEMS INC	4.3%
MICROSOFT CORP	3.8%
SYSCO CORP	3.6%
SAMSUNG ELECTRONICS	2.9%
Total of Top 10 Holdings	**52.7%**

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.

Historical Monthly Returns (Class B USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 Year
2011												1.3%*	1.3%*	1.2%*
2012	2.9%	1.7%	2.2%	-1.2%	-4.1%	4.3%	-0.6%	2.0%	2.0%	-2.3%	0.9%	0.6%	8.4%	15.2%
2013	5.7%	1.8%	3.4%	1.8%	1.7%	0.0%	3.0%	-2.2%	1.0%	3.5%	1.3%	1.4%	24.9%	31.5%
2014	-3.3%	2.2%	1.5%	0.7%	2.1%	0.7%	-1.8%	3.0%	-0.8%	1.3%	3.6%	0.0%	9.3%	13.0%
2015	-4.8%	3.7%	-2.8%	0.7%	-0.2%	-2.8%	0.9%	-5.6%**	-1.0%**	7.3%	-1.0%	-1.6%	-7.6%	0.7%
2016	-1.9%	-0.2%	5.8%	0.3%	0.6%	0.8%	1.9%	-0.4%	-0.6%	0.0%**	1.4%**	1.1%	9.2%	11.2%
2017	2.7%	1.9%	1.2%	0.4%	-0.7%	0.7%	1.7%	-0.7%	-0.1%	1.6%	3.5%	1.6%	14.6%	21.1%
2018	3.1%	-3.0%	-1.4%**	-0.7%**	0.0%	3.9%							1.8%	2.4%

* From B share class launch 21/12/2011.
** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

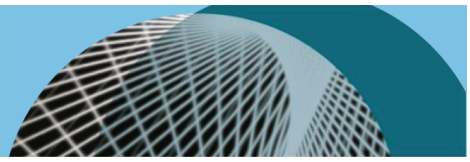
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS ~ Tel: +44 20 7070 1800 ~ Fax: +44 20 7070 1881

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B share class



Available Share Classes

Name	Currency	Dist/Acc	ISIN
B	USD	Accumulation	IE00B6STVH45
B1	USD	Accumulation	IE00B94V1F34

1 series is predominantly used to comply with UK RDR regulations

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