Yacktman US Equity Fund

AE EUR Acc (IE00B95B6G86)

Portfolio Management



Stephen Yacktman



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 EUR
Secondary Benchmark	S&P 500 NR EUR
Fund Size	$642m
Total No. of Holdings	48
Active Share	84.66%
Fund Launch	14/12/2010
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	07/11/2013
Share Class Ccy	Euro
Share Class Status	Open to all investors
Strategy Launch	06/07/1992
Strategy Size	$9.9bn
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
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

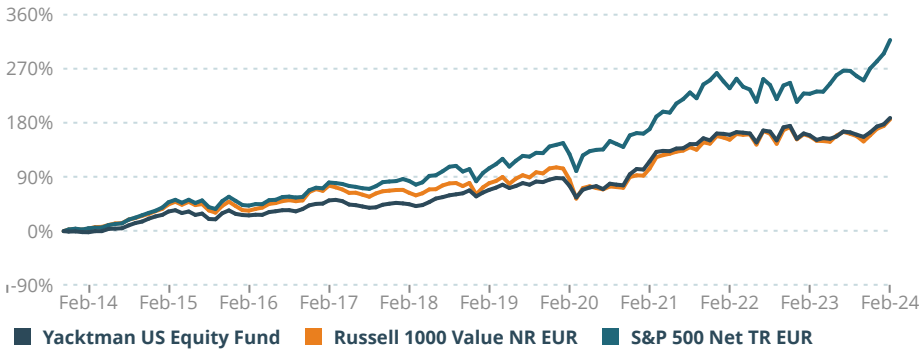
The Fund aims to achieve capital growth by investing predominantly in a concentrated portfolio of U.S. Equities.

The Fund's Sub-Investment Manager, Yacktman Asset Management LP, was established in 1992, operates out of Austin, Texas, and currently manage approximately USD 16.2 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.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.	10 Yrs Ann.
Fund	3.8%	9.2%	5.2%	11.2%	10.1%	11.3%	11.4%
Primary Benchmark	4.0%	10.3%	5.8%	10.9%	11.9%	9.7%	10.6%
Secondary Benchmark	5.7%	12.8%	9.3%	27.2%	15.7%	15.4%	14.8%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.72	0.54
Standard Deviation	16.9%	22.4%
Alpha	2.2%	-
Up Capture	72.5%	-
Down Capture	69.5%	-

	Fund
Tracking Error	8.8%
Excess Return	0.2%
Beta	0.66
Correlation to Primary Benchmark	0.89
Information Ratio	0.04

Source: Morningstar, as of 29.02.2024
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.

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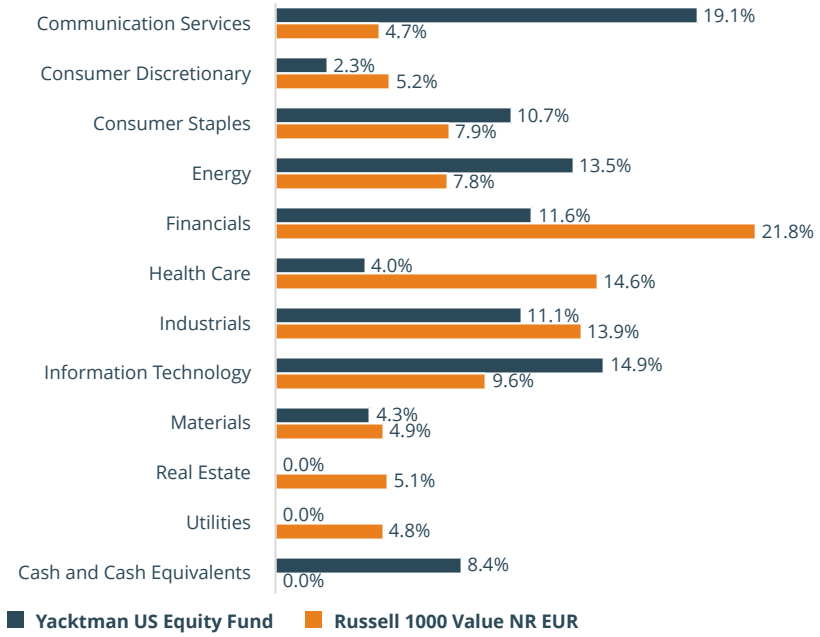
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Top 10 Holdings

Bollore SE	8.2%
Samsung Electronics Co., Ltd.	6.7%
U-Haul Holding Company	5.3%
Canadian Natural Resources Limited	5.0%
Microsoft Corporation	3.9%
Alphabet Inc.	3.6%
Charles Schwab Corporation	3.2%
News Corp	3.2%
Berkshire Hathaway Inc.	2.9%
Cognizant Technology Solutions Corporation	2.6%
Total of Top 10	**44.6%**

Source: Heptagon, as of 31.12.2023

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2015	2.1%	4.4%	1.6%	-3.5%	2.0%	-4.3%	1.7%	-7.0%	-0.4%	8.5%	3.6%	-4.3%	0.3%	6.3%
2016	-1.4%	-0.5%	0.9%	-0.1%	3.6%	1.1%	1.2%	0.1%	-1.5%	2.8%	4.5%	1.7%	12.9%	19.9%
2017	0.3%	3.6%	0.6%	-1.4%	-3.8%	-0.6%	-1.6%	-1.5%	0.5%	3.1%	1.2%	0.9%	1.1%	-0.9%
2018	-0.6%	-0.9%	-2.2%	1.1%	3.5%	3.9%	1.5%	2.0%	1.0%	1.1%	3.0%	-6.0%	7.4%	-4.3%
2019	4.0%	2.7%	2.2%	2.8%	-3.1%	2.0%	2.7%	-1.5%	3.0%	-0.6%	2.3%	1.4%	19.3%	27.9%
2020	-0.3%	-6.5%	-11.1%	8.2%	2.1%	1.3%	-2.8%	5.2%	-0.9%	-0.6%	10.5%	4.5%	8.0%	-6.4%
2021	-0.5%	6.6%	7.4%	0.7%	-0.2%	1.9%	0.2%	2.9%	0.0%	4.0%	-1.4%	4.5%	29.0%	33.9%
2022	-0.2%	-0.6%	1.8%	-0.3%	-0.5%	-5.7%	8.0%	-0.7%	-5.5%	8.7%	0.9%	-7.7%	-3.3%	-2.1%
2023	3.4%	-1.2%	-2.9%	1.2%	-0.4%	1.5%	3.2%	-0.5%	-1.5%	-1.4%	2.9%	3.7%	8.0%	6.9%
2024	1.3%	3.8%											5.2%	5.8%

Source: Morningstar, as of 29.02.2024

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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.

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