

## Yacktman US Equity Fund

I share class

### Objective

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

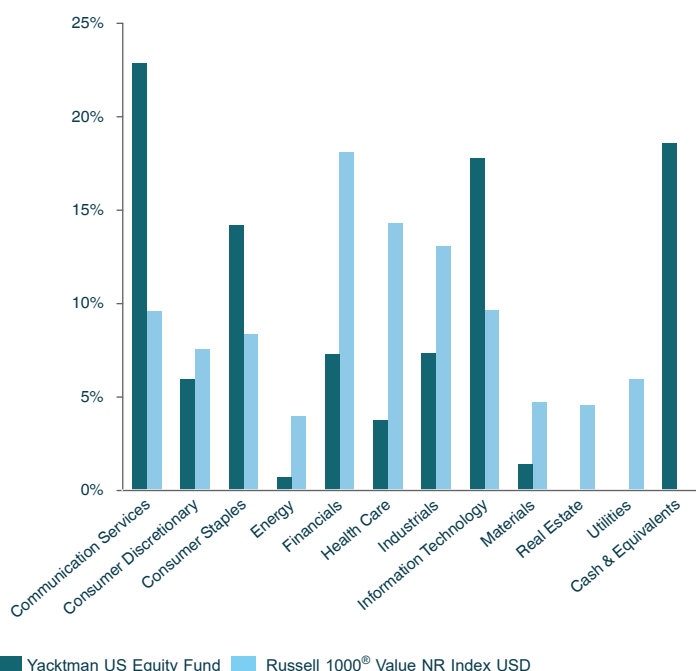
### Investment Strategy

The Fund's Sub-Investment Manager, Yacktman Asset Management LP, was established in 1992, operates out of Austin, Texas, and currently manage approximately USD 13 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 (30/09/2020)



### Key Facts

#### Sub Investment Manager:

<b>Fund Size:</b>	USD 473m
<b>Fund Launch Date:</b>	14/12/2010
<b>Management Fee:</b>	1.15%
<b>Minimum Investment:</b>	USD 2,000,000
<b>Domicile:</b>	Ireland
<b>Fund Type:</b>	UCITS
<b>Primary Benchmark:</b>	Russell 1000® Value NR Index USD
<b>Secondary Benchmark:</b>	S&P 500 Net TR Index USD
<b>Base Currency:</b>	USD
<b>Dealing:</b>	Daily by 2pm Irish time
<b>Custodian:</b>	BBH Trustee Services (Ireland) Ltd
<b>Administrator:</b>	BBH Administration Services (Ireland) Ltd

### Top 10 Holdings by Issuer (30/09/2020)

Name	% of portfolio
SAMSUNG ELECTRONICS	9.7%
BOLLORE	8.7%
FOX CORP	4.9%
AMERCO	3.7%
PEPSICO INC	3.3%
PROCTER & GAMBLE	3.2%
THE WALT DISNEY COMPANY	3.0%
MICROSOFT CORP	3.0%
SYSCO CORP	3.0%
ALPHABET INC	2.9%
<b>Total of Top 10 Holdings</b>	<b>45.4%</b>

### 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 I USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Russell Year	S&P 500 Year
2011		3.2%*	-0.1%	3.6%	0.5%	-1.5%	-3.0%	-1.0%	-5.7%	8.6%	-1.6%**	1.6%	3.8%*	-2.5%*	-0.8%*
2012	3.0%	1.8%	2.3%	-1.2%	-4.0%	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%	12.8%	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%	3.2%	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%		10.5%	-1.7%	13.4%

\* From I share class launch 31/01/2011.

\*\* 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.*

# Yacktman US Equity Fund

I share class

## Available Share Classes

Name	Currency	Dist/Acc	ISIN
I	USD	Accumulation	IE00B61H9W66
I1	USD	Accumulation	IE00B94T1N53
ID	USD	Distribution	IE00B94QL475
ID1	USD	Distribution	IE00B94Z7B33
IE	EUR	Accumulation	IE00B94V0W34
IE1	EUR	Accumulation	IE00B94SC405
IED	EUR	Distribution	IE00BVRYN579
IED1	EUR	Distribution	IE00BVRYN686
IG	GBP	Accumulation	IE00B94X8G99
IG1	GBP	Accumulation	IE00B94P4902
IGD	GBP	Distribution	IE00B94RDY44
IGD1	GBP	Distribution	IE00B94VTM69
ICH	CHF	Accumulation	IE00BYNG3810
ICH1	CHF	Accumulation	IE00BYNG3927
ICHH (Hedged)	CHF	Accumulation	IE00BYNG3B43
ICHH1 (Hedged)	CHF	Accumulation	IE00BYNG3C59
IEH (Hedged)	EUR	Accumulation	IE00BYNG3D66
IEH1 (Hedged)	EUR	Accumulation	IE00BYNG3F80

*1 series is predominantly used to comply with UK RDR regulations*

## Important Information & Disclaimer

Heptagon Capital Limited, Heptagon Capital LLP and its Partners disclaim any and all liability relating to these materials, 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 PLC, and is licenced to conduct investment services by the Malta Financial Services Authority.

Heptagon Capital LLP, acting as Distributor, is authorised and regulated in the UK by the Financial Conduct Authority.

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 BBH and Bloomberg. 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. Past performance is not necessarily indicative of future returns.

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 fund's private placement memorandum with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in these funds is not suitable for all investors.