

Yacktman US Equity Fund

C USD Acc (IE00B3LHWB51)

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 8 |
| Primary Benchmark | Russell 1000 Value NR USD |
| Secondary Benchmark | S&P 500 NR USD |
| Fund Size | \$377m |
| Total No. of Holdings | 46 |
| Active Share | 86.38% |
| 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 | \$6.4bn |
| Management Fee | 1.00% |
| Min. Investment | \$1,000,000 |
| 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

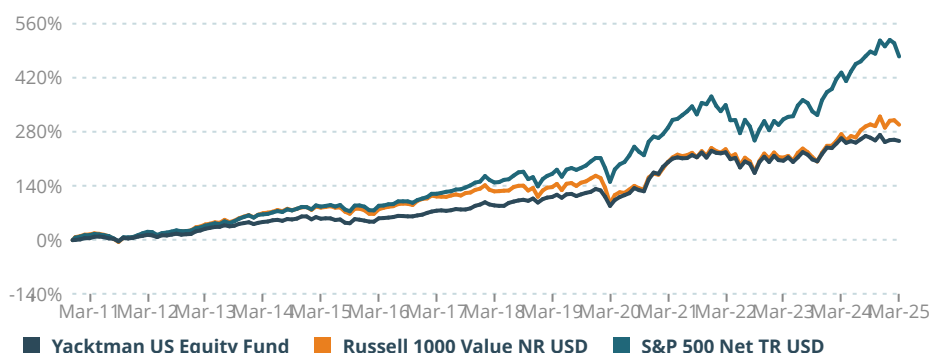
The Fund aims to achieve capital growth by investing predominantly in a concentrated portfolio of U.S. Equities.

The Fund's Sub-Investment Manager, Yacktman Asset Management LP, was established in 1992, operates out of Austin, Texas, and currently manage approximately USD 15.8 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 | -0.9% | 0.8% | 0.8% | -1.9% | 2.9% | 13.6% | 8.7% |
| Primary Benchmark | -2.8% | 2.0% | 2.0% | 6.5% | 5.9% | 15.4% | 8.0% |
| Secondary Benchmark | -5.7% | -4.4% | -4.4% | 7.8% | 8.6% | 18.0% | 11.9% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|-------|-------------------|----------------------------------|-------|
| Sharpe Ratio | 0.81 | 0.66 | Tracking Error | 8.6% |
| Standard Deviation | 15.1% | 20.4% | Excess Return | -0.4% |
| Alpha | 2.1% | - | Beta | 0.67 |
| Up Capture | 68.0% | - | Correlation to Primary Benchmark | 0.90 |
| Down Capture | 65.1% | - | Information Ratio | -0.08 |

Source: Morningstar, as of 31.03.2025
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

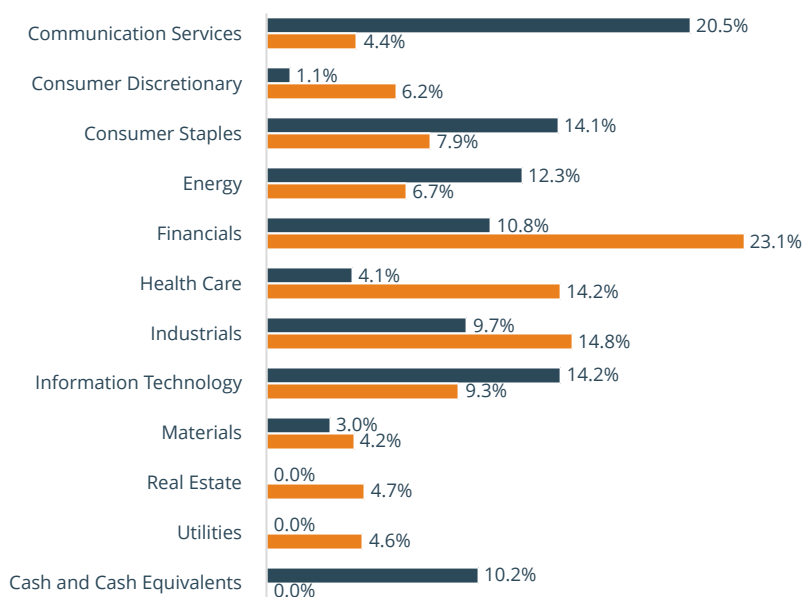
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Top 10 Holdings

| | |
|--|--------------|
| Bollore SE | 9.3% |
| Samsung Electncs Co | 5.5% |
| Canadian Natural Resources Ltd | 4.9% |
| U-Haul Holding Co Ordinary Shares - Series N | 4.2% |
| Microsoft Corp | 4.1% |
| Fox Corp Class B | 3.5% |
| Berkshire Hathaway Inc Class B | 3.0% |
| Procter & Gamble Co | 3.0% |
| Charles Schwab Corp | 2.9% |
| Cognizant Technology Solutions Corp Class A | 2.6% |
| Total of Top 10 | 43.0% |

Source: Morningstar, as of 31.12.2024

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 |
|------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|------------------------|
| 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% | -1.7% | 3.9% | -4.0% | 5.7% | 20.5% | 24.4% |
| 2022 | -1.6% | -0.4% | 0.8% | -5.5% | 1.1% | -7.9% | 5.4% | -2.0% | -7.9% | 10.4% | 4.5% | -4.3% | -8.8% | -8.1% |
| 2023 | 5.3% | -3.5% | -0.5% | 2.8% | -3.8% | 3.9% | 4.3% | -2.0% | -3.9% | -1.5% | 6.2% | 5.1% | 12.3% | 10.7% |
| 2024 | -0.3% | 3.5% | 3.8% | -3.2% | 1.2% | -1.1% | 2.4% | 2.4% | -1.2% | -1.9% | 4.0% | -5.0% | 4.3% | 13.6% |
| 2025 | 1.4% | 0.3% | -0.9% | | | | | | | | | | 0.8% | 2.0% |

Source: Morningstar, as of 31.03.2025

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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 |
| CCH1 | 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

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