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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	$303m
Total No. of Holdings	47
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	$7.8bn
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
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

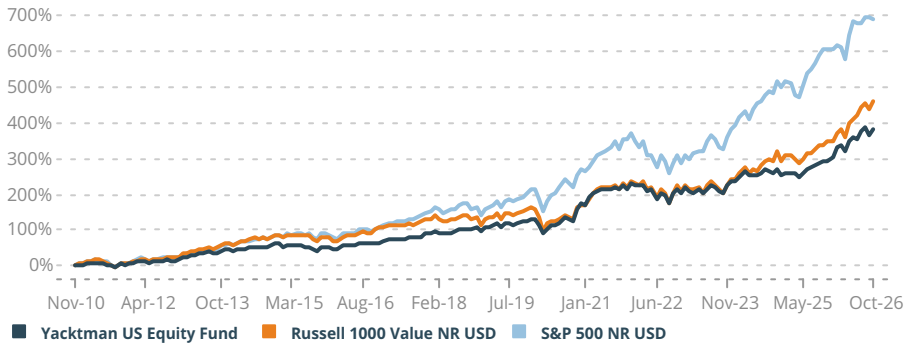
The Fund aims to achieve capital growth by investing predominantly in a concentrated portfolio of U.S. Equities.

The Fund's Sub-Investment Manager, Yacktman Asset Management LP, was established in 1992, operates out of Austin, Texas, and currently manage approximately USD 13.1 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	4.2%	1.4%	19.2%	23.2%	16.7%	8.1%	11.6%
Primary Benchmark	4.4%	3.0%	24.0%	28.0%	22.5%	11.1%	11.3%
Secondary Benchmark	-0.9%	1.4%	11.5%	11.7%	22.9%	11.6%	14.9%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.31	0.48
Standard Deviation	13.4%	14.9%
Alpha	-1.7%	-
Up Capture	81.9%	100.0%
Down Capture	87.1%	100.0%

	Fund
Tracking Error	4.7%
Excess Return	-2.9%
Beta	0.85
Correlation to Primary Benchmark	0.95
Information Ratio	-0.62

Source: FactSet, as of 31.10.2026
Period 5 Years, Net of fees

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

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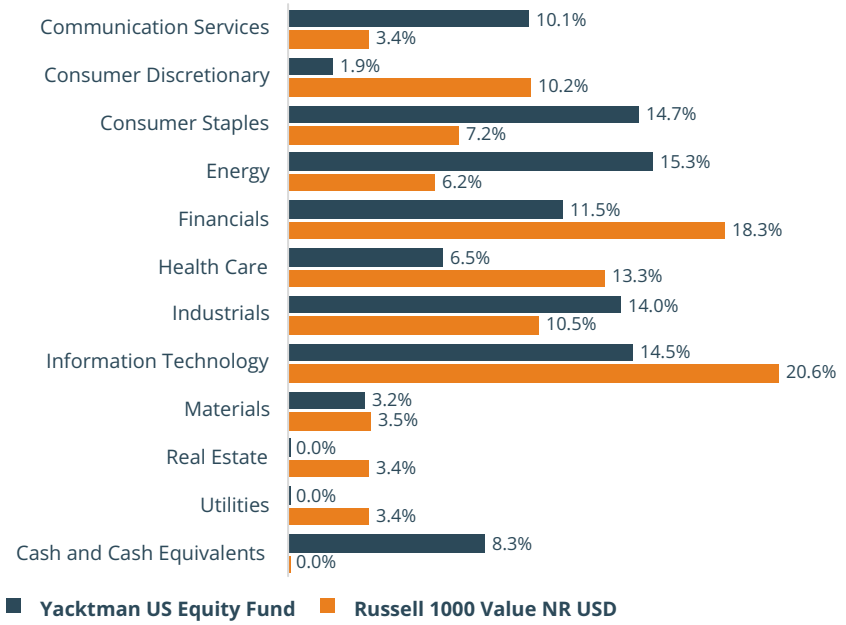
Top 10 Holdings

Samsung Electronics Co., Ltd.	6.7%
U-Haul Holding Company	5.9%
Bollore SE	5.2%
Berkshire Hathaway Inc.	4.6%
Microsoft Corporation	4.3%
Alphabet Inc.	3.6%
Charles Schwab Corporation	3.5%
ConocoPhillips	3.3%
Samsung C&T Corporation	3.3%
Fox Corporation	3.0%
Total of Top 10	**43.1%**

Source: FactSet, as of 30.09.2026

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
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%	-2.3%	3.7%	2.4%	1.1%	1.8%	1.5%	1.5%	0.1%	3.3%	14.5%	15.2%
2026	6.7%	1.8%	-4.5%	7.1%	1.6%	-0.9%	5.2%	2.1%	-4.7%	4.2%			19.2%	24.0%

Source: FactSet, as of 31.10.2026

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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	HYCKCCH 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

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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