

Easterly US Value Equity Fund

C USD Acc (IE00BMX0K335)

Portfolio Management



Jack Murphy

Key Facts

Sub-Investment Manager	
Investment Team Location	Massachusetts, USA
SFDR Classification	Article 8
Primary Benchmark	Russell 3000 Value NR USD
Secondary Benchmark	S&P 500 NR USD
Fund Size	\$57m
Total No. of Holdings	34
Active Share	92.67%
Fund Launch	30/06/2020
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	30/06/2020
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	01/12/2011
Strategy Size	\$390m
Management Fee	0.90%
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

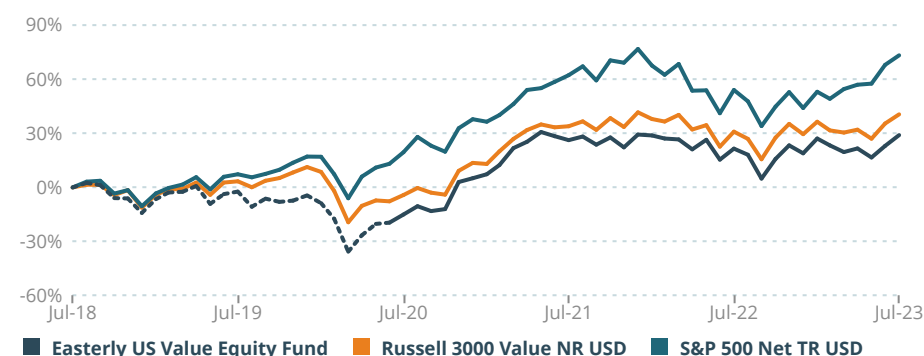
The Fund aims to achieve long-term capital growth by investing in a portfolio of U.S. Equities.

The Fund's Sub-Investment Manager, Easterly Investment Partners, was founded in 1982 and is a long only, value-orientated asset management firm headquartered in Massachusetts, USA.

The Sub-Investment Manager aims to identify U.S. businesses, whose equities are trading at excessive discounts on a relative and absolute basis. Employing a process that is frequently contrarian and always catalyst driven, the Manager then isolates the 25-40 best investment ideas, across all market capitalizations. Their rigorous proprietary analysis helps them to identify the presence of some form of significant catalyst. This part of the process affords them a different return profile than commonly seen in core value portfolios. The strategy follows a rigorous, fundamental, bottom up, value-orientated approach.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	4.8%	6.1%	8.5%	6.2%	14.9%	5.2%
Primary Benchmark	3.7%	6.4%	8.5%	7.3%	13.6%	7.0%
Secondary Benchmark	3.2%	10.4%	20.3%	12.4%	13.2%	11.6%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	-0.47	0.36	Tracking Error	6.9%
Standard Deviation	22.5%	19.4%	Excess Return	-1.8%
Alpha	0.3%	-	Beta	1.33
Up Capture	103.5%	-	Correlation to Primary Benchmark	0.80
Down Capture	111.5%	-	Information Ratio	-0.26

Source: Morningstar, as of 31.07.2023

Period 5Years, Net of fees

Fund performance prior to 30.06.2020 relates to the Easterly Investment Partners All-Cap Value Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BMX0K335).

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

Easterly US Value Equity Fund

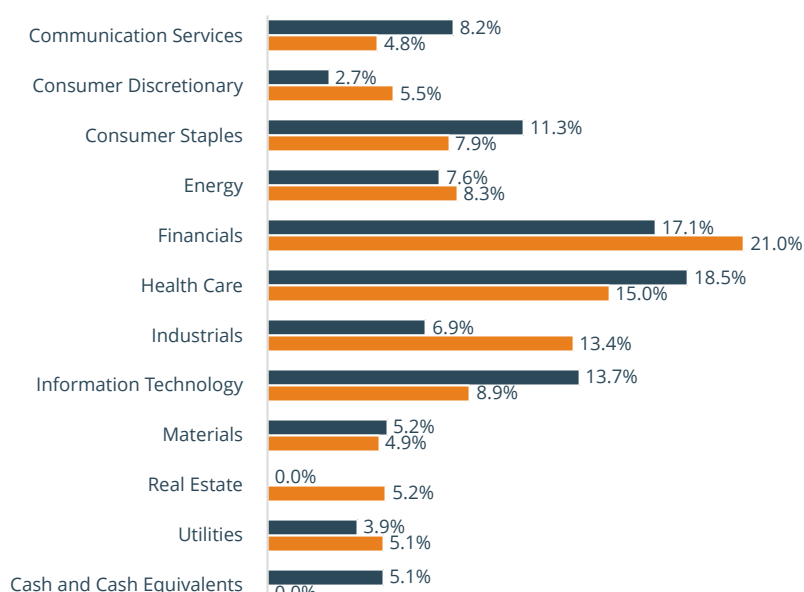
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Top 10 Holdings

Viatis Inc	6.1%
The Goldman Sachs Group Inc	4.9%
Cisco Systems Inc	4.9%
Truist Financial Corp	4.6%
Walmart Inc	4.5%
Berkshire Hathaway Inc Class B	4.0%
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.0%
Dominion Energy Inc	3.9%
Merck & Co Inc	3.9%
American International Group Inc	3.6%
Total of Top 10	44.4%

Source: Morningstar, as of 31.07.2023

Sector Weights



■ Easterly US Value Equity Fund ■ Russell 3000 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
2018	5.8%	-2.5%	-2.6%	1.5%	4.0%	0.5%	2.5%	2.5%	-1.2%	-7.1%	-0.1%	-8.6%	-6.2%	-9.2%
2019	8.9%	3.9%	0.5%	3.3%	-9.9%	6.0%	1.5%	-8.6%	5.0%	-1.9%	0.7%	3.1%	11.4%	25.3%
2020	-4.5%	-9.6%	-22.0%	14.0%	8.7%	0.9%	5.5%	5.4%	-3.0%	1.2%	17.1%	2.1%	9.9%	2.1%
2021	2.0%	4.8%	8.4%	2.8%	4.4%	-1.8%	-1.7%	1.6%	-3.6%	3.2%	-4.3%	5.8%	23.0%	24.6%
2022	-0.4%	-1.3%	-0.5%	-4.3%	4.4%	-8.8%	5.4%	-2.9%	-11.2%	10.4%	6.5%	-3.6%	-8.1%	-8.6%
2023	6.9%	-3.0%	-3.0%	1.7%	-4.1%	5.5%	4.8%						8.5%	8.5%

Source: Morningstar, as of 31.07.2023

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BMX0K335	HEPLEVC ID	BMX0K33
CCH	CHF	Acc	-	IE00BLF9XC10	HLEVCCCH ID	BLF9XC1
CCHH	CHF	Acc	Yes	IE00BLF9XD27	HLECCHH ID	BLF9XD2
CD	USD	Dist	-	IE00BLF9XF41	HPLEVCD ID	BLF9XF4
CE	EUR	Acc	-	IE00BLF9XG57	HPLEVCE ID	BLF9XG5
CED	EUR	Dist	-	IE00BLF9XH64	HLEVCEID ID	BLF9XH6
CEH	EUR	Acc	Yes	IE00BLF9XJ88	HLEVCEH ID	BLF9XJ8
CEDH	EUR	Dist	Yes	IE00BLF9XK93	HLECEDH ID	BLF9XK9
CG	GBP	Acc	-	IE00BLF9XL01	HPLEVCG ID	BLF9XL0
CGD	GBP	Dist	-	IE00BLF9XM18	HLEVCGD ID	BLF9XM1
CGH	GBP	Acc	Yes	IE00BLF9XN25	HLEVCGH ID	BLF9XN2
CGDH	GBP	Dist	Yes	IE00BLF9XP49	HLECGDH ID	BLF9XP4

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.

Important Information and Disclosure

The All Cap Value Composite was created on 20.12.2011 and is managed by Easterly Investment Partners LLC. It contains fully discretionary equity accounts. The Composite and the Easterly US Value Equity Fund have the same Portfolio Managers and investment team and follow the same investment objective, philosophy, and strategy. Net of fee performance is calculated net of 0.45% management fee.

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