

# Yacktman US Equity Fund

## C USD Acc (IE00B3LHWB51)

### Portfolio Management



**Stephen Yackman**



**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

\$359m

Total No. of Holdings

42

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

\$7.1bn

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

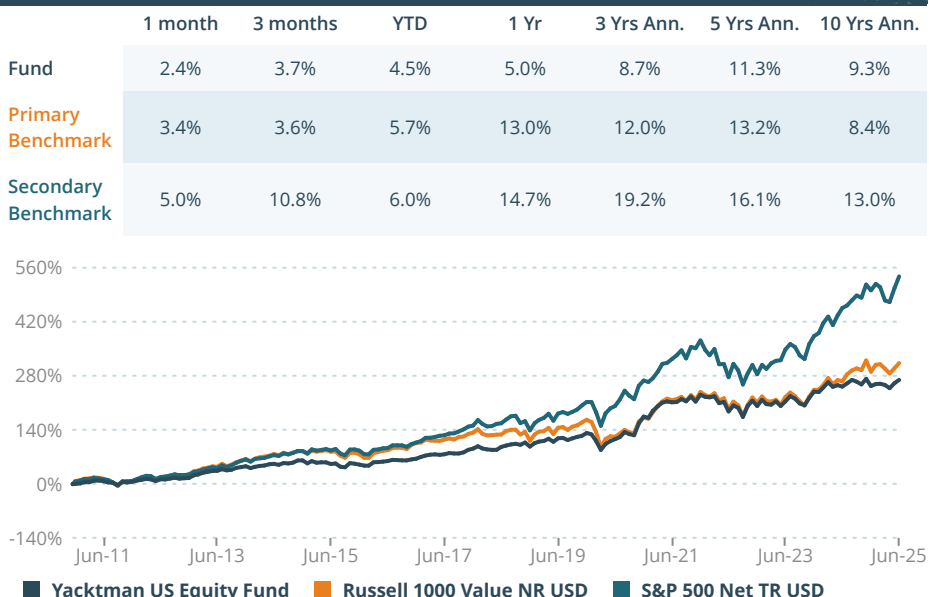
### Investment Objective and Strategy

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 12.1 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 Yackman was nominated for Morningstar's Domestic Stock Fund Manager of the Year - 2011.

### Performance



### Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.81	0.65	Tracking Error	8.7%
Standard Deviation	15.2%	20.7%	Excess Return	-0.4%
Alpha	2.1%	-	Beta	0.67
Up Capture	67.9%	-	Correlation to Primary Benchmark	0.90
Down Capture	65.0%	-	Information Ratio	-0.07

Source: Morningstar, as of 30.06.2025  
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.

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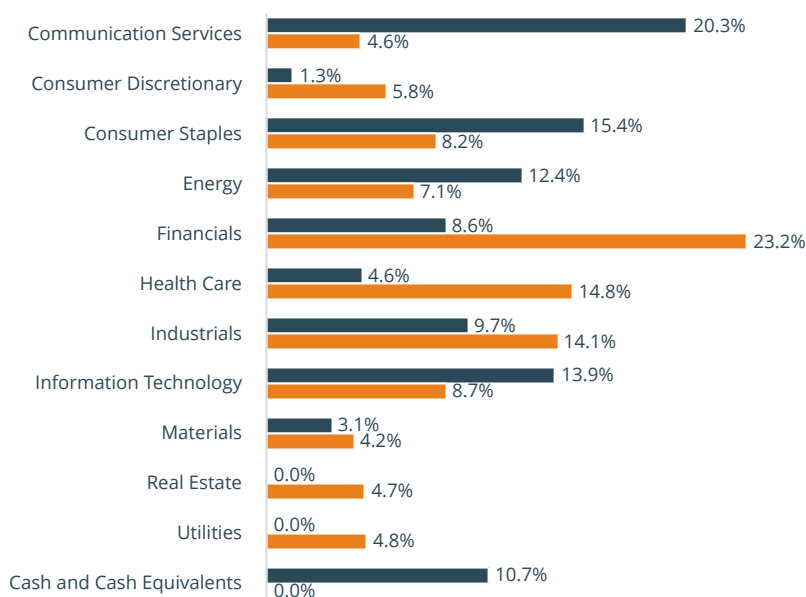
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## Top 10 Holdings

Bollore SE	8.8%
Samsung Electnics Co	6.4%
Canadian Natural Resources Ltd	4.7%
U-Haul Holding Co Ordinary Shares - Series N	4.2%
Fox Corp Class B	4.1%
Microsoft Corp	3.9%
Berkshire Hathaway Inc Class B	3.5%
Charles Schwab Corp	3.4%
Procter & Gamble Co	3.3%
Cognizant Technology Solutions Corp Class A	2.5%
<b>Total of Top 10</b>	<b>44.8%</b>

Source: Morningstar, as of 31.03.2025

## 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%	-2.3%	3.7%	2.4%							4.5%	5.7%

Source: Morningstar, as of 30.06.2025

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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	HYCKGHD 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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