

Yacktman US Equity Fund

B USD Acc (IE00B6STVH45)

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

\$293m

Total No. of Holdings

42

Fund Launch

14/12/2010

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

21/12/2011

Share Class Ccy

US Dollar

Share Class Status

Open to all investors

Strategy Launch

06/07/1992

Strategy Size

\$7.0bn

Management Fee

1.95%

Min. Investment

\$15,000

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

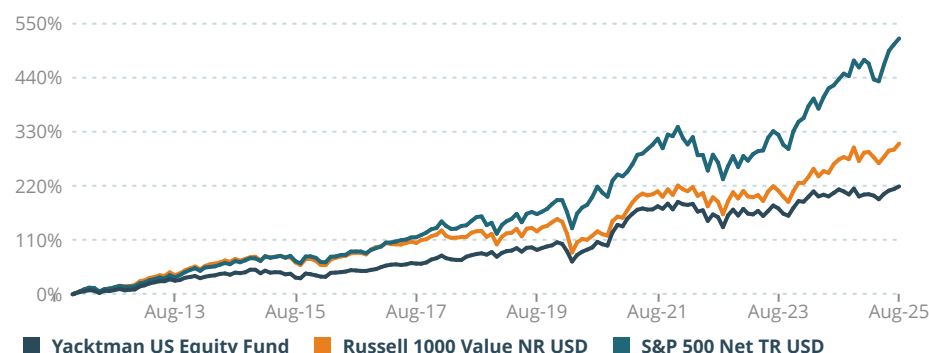
The Fund aims to achieve capital growth by investing predominantly in a concentrated portfolio of U.S. Equities.

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

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.	10 Yrs Ann.
Fund	1.7%	5.1%	6.9%	2.0%	7.5%	9.1%	9.1%
Primary Benchmark	3.1%	7.2%	9.6%	8.7%	12.1%	12.2%	9.4%
Secondary Benchmark	2.0%	9.5%	10.5%	15.4%	19.0%	14.2%	14.0%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.77	0.73	Tracking Error	8.4%
Standard Deviation	14.6%	19.8%	Excess Return	-1.9%
Alpha	1.0%	-	Beta	0.66
Up Capture	66.9%	-	Correlation to Primary Benchmark	0.90
Down Capture	65.0%	-	Information Ratio	-0.35

Source: Morningstar, as of 31.08.2025
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

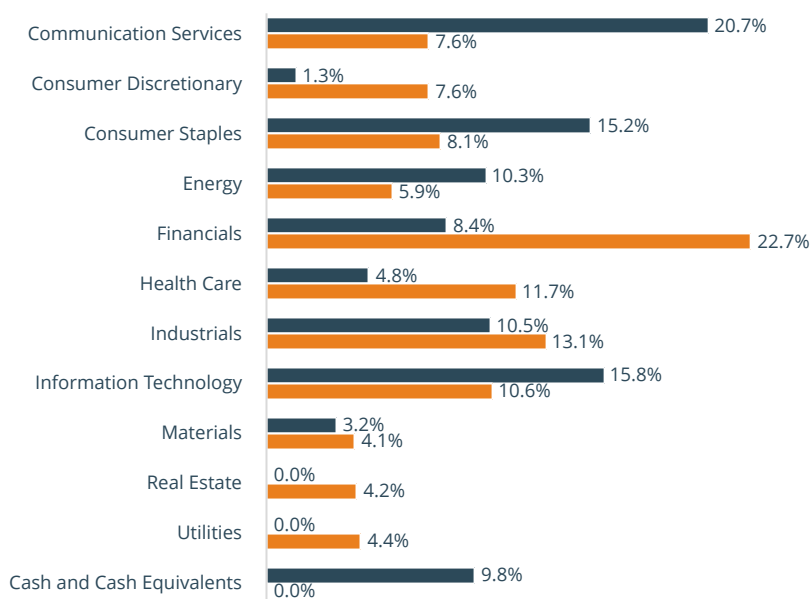
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Top 10 Holdings

Bollore SE	9.0%
Samsung Electnics Co	7.7%
Microsoft Corp	5.1%
U-Haul Holding Co Ordinary Shares - Series N	3.9%
Charles Schwab Corp	3.9%
Fox Corp Class B	3.7%
Procter & Gamble Co	3.2%
Canadian Natural Resources Ltd	3.2%
Cognizant Technology Solutions Corp Class A	2.6%
Reliance Inc	2.5%
Total of Top 10	44.8%

Source: Morningstar, as of 30.06.2025

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	-1.9%	-0.2%	5.8%	0.3%	0.6%	0.8%	1.9%	-0.4%	-0.6%	0.0%	1.4%	1.1%	9.2%	16.4%
2017	2.7%	1.9%	1.2%	0.4%	-0.7%	0.7%	1.7%	-0.7%	-0.1%	1.6%	3.5%	1.6%	14.6%	12.8%
2018	3.1%	-3.0%	-1.4%	-0.7%	0.0%	3.9%	1.7%	1.4%	0.8%	-1.4%	2.9%	-5.1%	1.8%	-8.9%
2019	4.4%	1.9%	0.7%	2.6%	-3.7%	4.2%	0.4%	-2.6%	1.9%	1.7%	1.1%	3.2%	16.7%	25.6%
2020	-1.6%	-7.3%	-11.2%	8.0%	3.7%	2.2%	2.3%	5.9%	-2.3%	-1.3%	13.4%	6.8%	17.2%	2.0%
2021	-1.2%	6.5%	3.9%	3.1%	0.9%	-0.8%	0.1%	2.4%	-1.8%	3.8%	-4.1%	5.6%	19.4%	24.4%
2022	-1.7%	-0.5%	0.8%	-5.5%	1.0%	-8.0%	5.3%	-2.1%	-8.0%	10.3%	4.4%	-4.4%	-9.6%	-8.1%
2023	5.2%	-3.6%	-0.6%	2.8%	-3.9%	3.9%	4.2%	-2.1%	-3.9%	-1.6%	6.1%	5.0%	11.2%	10.7%
2024	-0.4%	3.4%	3.7%	-3.3%	1.2%	-1.1%	2.3%	2.4%	-1.3%	-2.0%	3.9%	-5.0%	3.3%	13.6%
2025	1.3%	0.2%	-1.0%	-2.4%	3.6%	2.3%	1.0%	1.7%					6.9%	9.6%

Source: Morningstar, as of 31.08.2025

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
B	USD	Acc	-	IE00B6STVH45	HEPYACB ID	B6STVH4
B1	USD	Acc	-	IE00B94V1F34	HYACKB1 ID	B94V1F3

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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