

Yacktman US Equity Fund

I share class

Objective

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

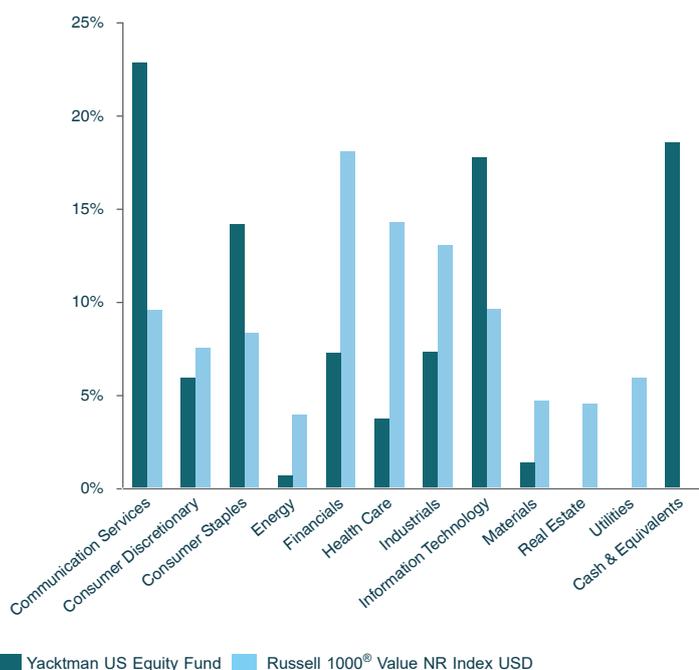
Investment Strategy

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 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.

Portfolio Sector Weights (30/09/2020)



Key Facts

Sub Investment Manager:

Fund Size:	USD 473m
Fund Launch Date:	14/12/2010
Management Fee:	1.15%
Minimum Investment:	USD 2,000,000
Domicile:	Ireland
Fund Type:	UCITS
Primary Benchmark:	Russell 1000® Value NR Index USD
Secondary Benchmark:	S&P 500 Net TR Index USD
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd



Top 10 Holdings by Issuer (30/09/2020)

Name	% of portfolio
SAMSUNG ELECTRONICS	9.7%
BOLLORE	8.7%
FOX CORP	4.9%
AMERCO	3.7%
PEPSICO INC	3.3%
PROCTER & GAMBLE	3.2%
THE WALT DISNEY COMPANY	3.0%
MICROSOFT CORP	3.0%
SYSCO CORP	3.0%
ALPHABET INC	2.9%

Total of Top 10 Holdings 45.4%

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.

Historical Monthly Returns (Class I USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Russell Year	S&P 500 Year
2011		3.2%*	-0.1%	3.6%	0.5%	-1.5%	-3.0%	-1.0%	-5.7%	8.6%	-1.6%**	1.6%	3.8%*	-2.5%*	-0.8%*
2012	3.0%	1.8%	2.3%	-1.2%	-4.0%	4.4%	-0.5%	2.0%	2.0%	-2.2%	1.0%	0.6%	9.3%	16.6%	15.2%
2013	5.8%	1.8%	3.5%	1.9%	1.8%	0.1%	3.1%	-2.1%	1.1%	3.6%	1.4%	1.5%	25.9%	31.6%	31.5%
2014	-3.2%	2.3%	1.6%	0.7%	2.2%	0.7%	-1.7%	3.1%	-0.7%	1.4%	3.6%	0.0%	10.2%	12.7%	13.0%
2015	-4.7%	3.8%	-2.7%	0.7%	-0.2%	-2.7%	0.9%	-5.5%**	-0.9%**	7.4%	-0.9%	-1.6%	-6.9%	-4.5%	0.7%
2016	-1.8%	-0.1%	5.9%	0.4%	0.7%	0.9%	1.9%	-0.3%	-0.6%	0.0%**	1.5%**	1.2%	10.0%	16.4%	11.2%
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%	15.5%	12.8%	21.1%
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%	2.6%	-8.9%	-4.9%
2019	4.5%	1.9%	0.8%	2.7%	-3.6%	4.3%	0.5%	-2.6%	2.0%	1.8%	1.2%	3.2%	17.6%	25.6%	30.7%
2020	-1.5%	-7.3%	-11.1%	8.0%	3.8%	2.3%	2.4%	5.9%**	-2.3%	-1.3%	13.5%		10.5%	-1.7%	13.4%

* From I share class launch 31/01/2011.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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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Available Share Classes

Name	Currency	Dist/Acc	ISIN
I	USD	Accumulation	IE00B61H9W66
I1	USD	Accumulation	IE00B94T1N53
ID	USD	Distribution	IE00B94QL475
ID1	USD	Distribution	IE00B94Z7B33
IE	EUR	Accumulation	IE00B94V0W34
IE1	EUR	Accumulation	IE00B94SC405
IED	EUR	Distribution	IE00BVRYN579
IED1	EUR	Distribution	IE00BVRYN686
IG	GBP	Accumulation	IE00B94X8G99
IG1	GBP	Accumulation	IE00B94P4902
IGD	GBP	Distribution	IE00B94RDY44
IGD1	GBP	Distribution	IE00B94VTM69
ICH	CHF	Accumulation	IE00BYNG3810
ICH1	CHF	Accumulation	IE00BYNG3927
ICHH (Hedged)	CHF	Accumulation	IE00BYNG3B43
ICHH1 (Hedged)	CHF	Accumulation	IE00BYNG3C59
IEH (Hedged)	EUR	Accumulation	IE00BYNG3D66
IEH1 (Hedged)	EUR	Accumulation	IE00BYNG3F80

1 series is predominantly used to comply with UK RDR regulations

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