

Yacktman US Equity Fund

AE share class

Objective

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

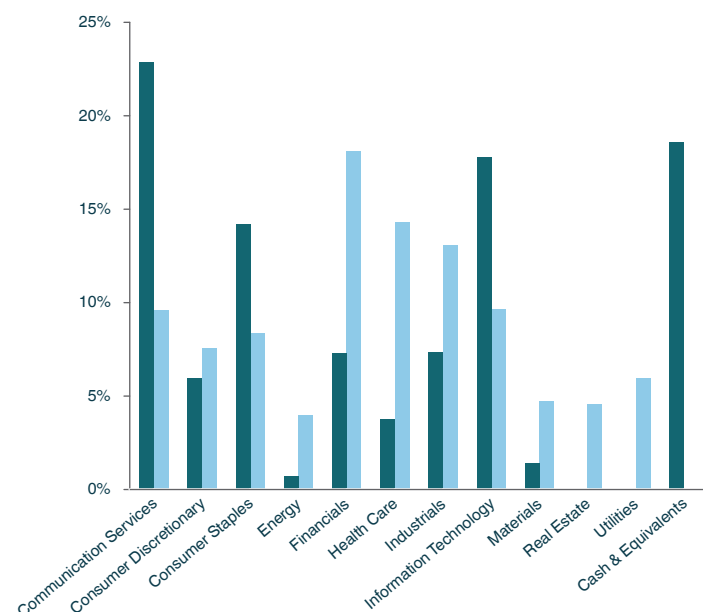
Investment Strategy

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)



■ Yacktman US Equity Fund ■ Russell 1000 Value NR Index EUR

Key Facts

Sub Investment Manager:

Fund Size: USD 423m

Fund Launch Date: 14/12/2010

Management Fee: 1.50%

Minimum Investment: EUR 15,000

Domicile: Ireland

Fund Type: UCITS

Primary Benchmark: Russell 1000 Value NR Index EUR

Secondary Benchmark: S&P 500 Net TR Index EUR

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 AE EUR) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Russell 1000 Value Year	S&P 500 Year
2013											-0.7%*	0.3%	-0.4%*	2.7%*	3.0%*
2014	-1.1%	-0.2%	1.7%	0.1%	3.8%	0.4%	0.6%	4.7%	3.5%	2.2%	4.1%	3.0%	25.0%	28.4%	28.7%
2015	2.1%	4.4%	1.6%	-3.5%	2.0%	-4.3%	1.7%	-7.0%**	-0.4%**	8.5%	3.6%	-4.3%	3.4%	6.3%	12.2%
2016	-1.4%	-0.5%	0.9%	-0.1%	3.6%	1.1%	1.2%	0.1%	-1.5%	2.8%**	4.5%**	1.7%	12.9%	20.0%	14.6%
2017	0.3%	3.6%	0.6%	-1.4%	-3.8%	-0.6%	-1.6%	-1.5%	0.5%	3.1%	1.2%	0.9%	1.1%	-1.0%	6.4%
2018	-0.6%	-0.9%	-2.2%**	1.1%**	3.5%	3.9%	1.5%	2.0%	1.0%	1.1%	3.0%	-6.0%	7.4%	-4.4%	-0.2%
2019	4.0%	2.7%	2.2%	2.8%	-3.1%	2.0%	2.7%	-1.5%	3.0%	-0.6%	2.3%	1.4%	19.3%	28.1%	33.1%
2020	-0.3%	-6.5%	-11.1%	8.2%	2.1%	1.3%	-2.8%	5.2%**	-0.9%	-0.6%			-6.4%	-16.4%	-1.4%

* From AE share class launch 07/11/2013.

** 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
A	USD	Accumulation	IE00B3N32X37
A1	USD	Accumulation	IE00B950MH88
AD	USD	Distribution	IE00B959F873
AD1	USD	Distribution	IE00B9546011
AE	EUR	Accumulation	IE00B95B6G86
AE1	EUR	Accumulation	IE00B957GV16
AED	EUR	Distribution	IE00BVRYN355
AED1	EUR	Distribution	IE00BVRYN462
AG	GBP	Accumulation	IE00B94VS074
AG1	GBP	Accumulation	IE00B94QQZ31
AGD	GBP	Distribution	IE00B94VMR20
AGD1	GBP	Distribution	IE00B94YW153
ACH	CHF	Accumulation	IE00BYNG3034
ACH1	CHF	Accumulation	IE00BYNG3257
ACHH (Hedged)	CHF	Accumulation	IE00BYNG3471
ACHH1 (Hedged)	CHF	Accumulation	IE00BYNG3588
AEH (Hedged)	EUR	Accumulation	IE00BYNG3695
AEH1 (Hedged)	EUR	Accumulation	IE00BYNG3703

1 series is predominantly used to comply with UK RDR regulations

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