

# Yacktman US Equity Fund

A USD Acc (IE00B3N32X37)

## Fund Manager



**STEPHEN  
YACKMAN**



**JASON  
SUBOTKY**



**RUSSELL  
WILKINS**

## Key Facts

|                          |  |
|--------------------------|--|
| Sub-Investment Manager   | <b>YACKTMAN</b><br>ASSET MANAGEMENT            |
| Investment Team Location | Austin, Texas, USA                             |
| Active/Passive           | Active with reference to a benchmark           |
| SFDR Classification      | Article 6                                      |
| Primary Benchmark        | Russell 1000 Value NR USD                      |
| Secondary Benchmark      | S&P 500 NR USD                                 |
| Fund Size                | \$797m   |
| Total No. of Holdings    | 44   |
| Active Share             | 84.54%   |
| Fund Launch              | 14/12/2010                                     |
| Fund Base Ccy            | USD  |
| Fund Status              | Open to all investors                          |
| Share Class Launch       | 31/01/2011                                     |
| Share Class Ccy          | US Dollar                                      |
| Share Class Status       | Open to all investors                          |
| Strategy Launch          | 06/07/1992                                     |
| Strategy Size            | \$9.8bn  |
| Management Fee           | 1.50%  |
| Min. Investment          | \$15,000                                       |
| Fund Type                | UCITS  |
| Domicile                 | 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+3  |
| Redemptions              | T+5  |

## Investment Objective and Strategy

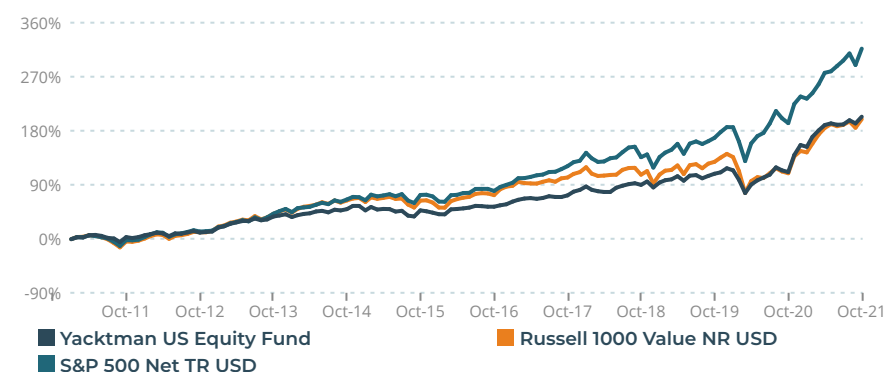
The Fund aims to achieve capital growth by investing predominantly in a concentrated portfolio of U.S. Equities.

The Fund's Sub-Investment Manager, Yacktman Asset Management LP, was established in 1992, operates out of Austin, Texas, and currently manage approximately USD 17 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. |
|----------------------------|---------|----------|-------|-------|------------|------------|-------------|
| <b>Fund</b>                | 3.8%    | 4.4%     | 18.4% | 43.5% | 16.8%      | 14.5%      | 11.4%       |
| <b>Primary Benchmark</b>   | 5.0%    | 3.3%     | 21.4% | 42.9% | 13.1%      | 11.6%      | 12.0%       |
| <b>Secondary Benchmark</b> | 7.0%    | 5.0%     | 23.6% | 42.3% | 20.8%      | 18.3%      | 15.5%       |



## Statistics

|                    | Fund  | Primary Benchmark |                                  | Fund |
|--------------------|-------|-------------------|----------------------------------|------|
| Sharpe Ratio       | 1.01  | 0.77              | Tracking Error                   | 8.9% |
| Standard Deviation | 15.2% | 21.2%             | Excess Return                    | 0.1% |
| Alpha              | 3.3%  | -                 | Beta                             | 0.65 |
| Up Capture         | 66.3% | -                 | Correlation to Primary Benchmark | 0.91 |
| Down Capture       | 62.2% | -                 | Information Ratio                | 0.02 |

Source: Morningstar, as of 31.10.2021  
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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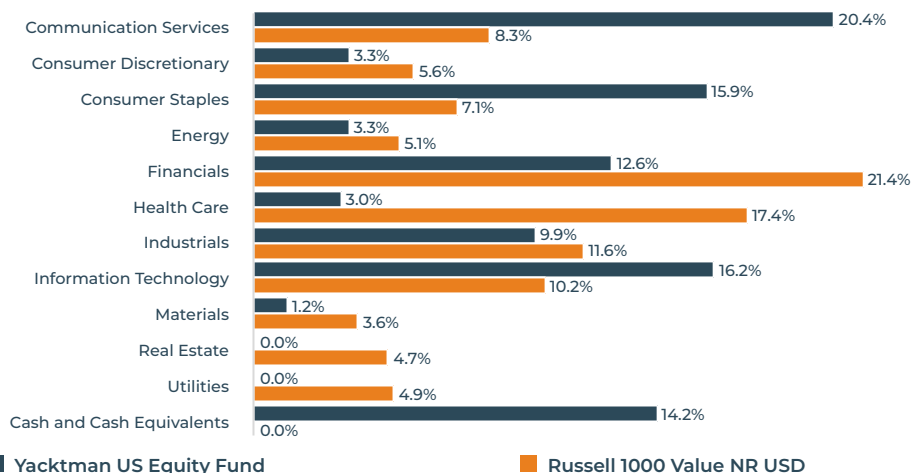
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## Top 10 Holdings

|                                       |              |
|---------------------------------------|--------------|
| Bollore SA                            | 9.2%         |
| Samsung Electncs Co Pfd 144A          | 8.6%         |
| Amerco Inc                            | 4.1%         |
| Alphabet Inc Class C                  | 3.7%         |
| PepsiCo Inc                           | 3.2%         |
| Ingredion Inc                         | 3.1%         |
| Microsoft Corp                        | 2.8%         |
| Berkshire Hathaway Inc Class B        | 2.7%         |
| Sysco Corp                            | 2.6%         |
| Cognizant Technology Solutions Corp A | 2.5%         |
| <b>Total of Top 10</b>                | <b>42.5%</b> |

Source: Morningstar, as of 30.09.2021

## Sector Weights



## Historical Monthly Returns - Net of fees

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sept  | Oct   | Nov   | Dec   | Year  | Primary Benchmark Year |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|
| 2012 | 3.0%  | 1.7%  | 2.3%   | -1.2% | -4.1% | 4.4%  | -0.5% | 2.0%  | 2.0%  | -2.3% | 0.9%  | 0.6%  | 8.9%  | 16.6%                  |
| 2013 | 5.8%  | 1.8%  | 3.4%   | 1.8%  | 1.8%  | 0.1%  | 3.1%  | -2.1% | 1.1%  | 3.6%  | 1.3%  | 1.5%  | 25.5% | 31.6%                  |
| 2014 | -3.3% | 2.2%  | 1.5%   | 0.7%  | 2.1%  | 0.7%  | -1.7% | 3.1%  | -0.8% | 1.4%  | 3.6%  | 0.0%  | 9.8%  | 12.7%                  |
| 2015 | -4.8% | 3.8%  | -2.7%  | 0.7%  | -0.2% | -2.7% | 0.9%  | -5.6% | -0.9% | 7.3%  | -1.0% | -1.6% | -7.2% | -4.5%                  |
| 2016 | -1.8% | -0.1% | 5.9%   | 0.4%  | 0.7%  | 0.9%  | 1.9%  | -0.3% | -0.6% | 0.0%  | 1.5%  | 1.1%  | 9.7%  | 16.4%                  |
| 2017 | 2.8%  | 1.9%  | 1.2%   | 0.4%  | -0.7% | 0.8%  | 1.7%  | -0.7% | -0.1% | 1.6%  | 3.6%  | 1.6%  | 15.1% | 12.8%                  |
| 2018 | 3.1%  | -2.9% | -1.3%  | -0.6% | 0.0%  | 4.0%  | 1.8%  | 1.4%  | 0.8%  | -1.4% | 2.9%  | -5.1% | 2.2%  | -8.9%                  |
| 2019 | 4.4%  | 1.9%  | 0.7%   | 2.7%  | -3.7% | 4.2%  | 0.5%  | -2.6% | 2.0%  | 1.8%  | 1.1%  | 3.2%  | 17.2% | 25.6%                  |
| 2020 | -1.6% | -7.3% | -11.1% | 8.0%  | 3.7%  | 2.3%  | 2.4%  | 5.9%  | -2.3% | -1.3% | 13.4% | 6.9%  | 17.7% | 2.0%                   |
| 2021 | -1.2% | 6.5%  | 4.0%   | 3.2%  | 1.0%  | -0.8% | 0.2%  | 2.4%  | -1.8% | 3.8%  |       |       | 18.4% | 21.4%                  |

Source: Morningstar, as of 31.10.2021

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## Available Share Classes

| Name  | Ccy | Dist/Acc | Hedged | ISIN         | Bloomberg  | SEDOL   |
|-------|-----|----------|--------|--------------|------------|---------|
| A     | USD | Acc      | -      | IE00B3N32X37 | HEPYACA ID | B3N32X3 |
| A1    | USD | Acc      | -      | IE00B950MH88 | HYACKA1 ID | B950MH8 |
| ACH   | CHF | Acc      | -      | IE00BYNG3034 | HYCKACH ID | BYNG303 |
| ACH1  | CHF | Acc      | -      | IE00BYNG3257 | HYKACH1 ID | BYNG325 |
| ACHH  | CHF | Acc      | Yes    | IE00BYNG3471 | HYKACHH ID | BYNG347 |
| ACHH1 | CHF | Acc      | Yes    | IE00BYNG3588 | HYACHH1 ID | BYNG358 |
| AD    | USD | Dist     | -      | IE00B959F873 | HYACKAD ID | B959F87 |
| AD1   | USD | Dist     | -      | IE00B9546011 | HYCKAD1 ID | B954601 |
| AE    | EUR | Acc      | -      | IE00B95B6G86 | HYACKAE ID | B95B6G8 |
| AE1   | EUR | Acc      | -      | IE00B957GV16 | HYCKAE1 ID | B957GV1 |
| AED   | EUR | Dist     | -      | IE00BVRYN355 | HYCKAED ID | BVRYN35 |
| AED1  | EUR | Dist     | -      | IE00BVRYN462 | HYKAED1 ID | BVRYN46 |
| AEH   | EUR | Acc      | Yes    | IE00BYNG3695 | HYCKAEH ID | BYNG369 |
| AEH1  | EUR | Acc      | Yes    | IE00BYNG3703 | HYKAEH1 ID | BYNG370 |
| AG    | GBP | Acc      | -      | IE00B94VS074 | HYACKAG ID | B94VS07 |
| AG1   | GBP | Acc      | -      | IE00B94QQZ31 | HYCKAG1 ID | B94QQZ3 |
| AGD   | GBP | Dist     | -      | IE00B94VMR20 | HYCKAGD ID | B94VMR2 |
| AGD1  | GBP | Dist     | -      | IE00B94YW153 | HYKAGD1 ID | B94YW15 |

## 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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