

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 3Q 2020

Investment Objective

The Fund aims to increase the value of your investment over the long-term by investing primarily in US equities. The Fund seeks to generate a return above that of the Russell 1000 Net 30% Total Return Index, a broad universe of stocks representative of the US market. Stocks are selected based on their fit with our Investment Philosophy. The composition of the Fund and its performance may look very different to the benchmark.

Investment Approach

By applying our Investment Philosophy we aim to control the downside risk in each stock in order to produce a compelling risk-adjusted compound rate of return. We implement our philosophy by assessing each stock against a checklist of twenty-nine questions, which analyse key aspects of a business including its financial and competitive position, management and valuation. We pay particular attention to pricing power, corporate culture and the sustainability of returns.

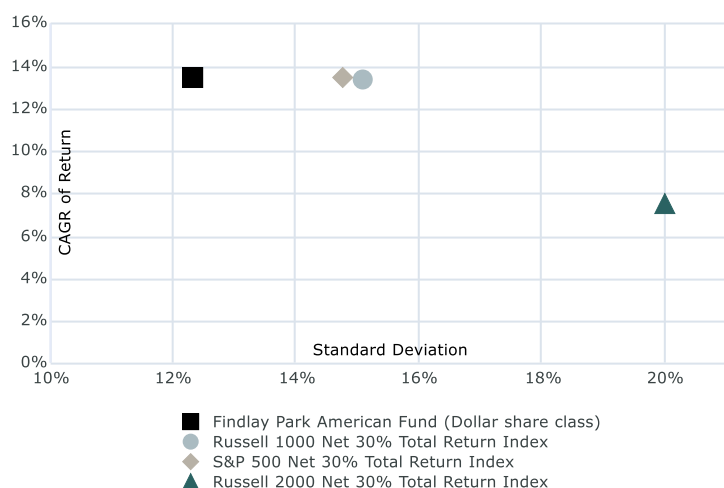
Investment Manager

Findlay Park Partners LLP (Findlay Park) is an independent investment partnership based in London. The Investment team manage a single fund: the Findlay Park American Fund. Our purpose is to generate compelling compound returns for investors, measured over decades.

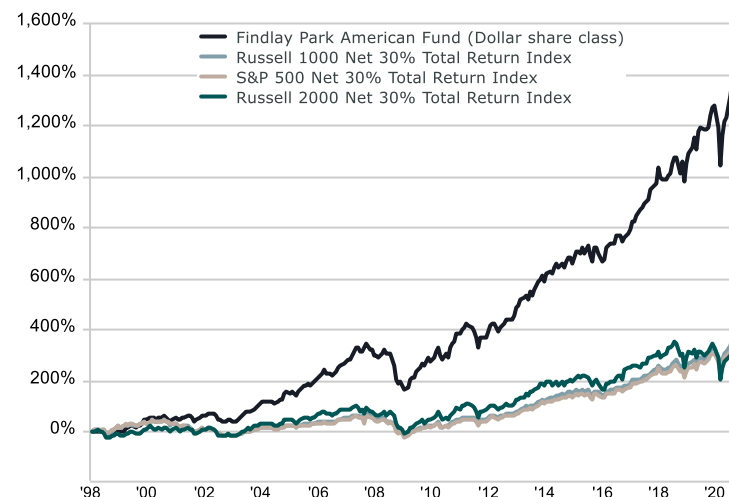
All data as at 30th September 2020

| | |
|--|--|
| Share class | Dollar (other share classes detailed overleaf) |
| NAV per share | \$144.93 |
| Fund size | \$15,532m |
| Number of holdings | 44 |
| Active share ratio ¹ | 79% |
| Fund structure, domicile | UCITS, Ireland |
| Fund base currency | US Dollar |
| Fund comparator benchmark ² | Russell 1000 Net 30% Total Return Index |
| Dealing frequency | Daily (business day) |
| Settlement period | T+2 (i.e. two business days after dealing) |
| Annual management charge (AMC) | 1% per annum |
| Ongoing charge (OCF) ³ | 1% per annum (capped, inclusive of AMC) |
| Performance fee | None |

Return Vs. Volatility – 5 Years



Cumulative Performance – Since Inception



| Cumulative Performance | Q3 2020 | YTD | 1Y | 3Y | 5Y | 10Y | Since Inception |
|---|---------|-------|-------|-------|-------|--------|-----------------|
| Findlay Park American Fund (Dollar share class) | 8.8% | 5.5% | 12.6% | 43.4% | 88.3% | 237.9% | 1352.6% |
| Russell 1000 Net 30% Total Return Index | 9.3% | 6.0% | 15.4% | 39.6% | 87.9% | 242.2% | 352.2% |
| S&P 500 Net 30% Total Return Index | 8.8% | 5.1% | 14.5% | 39.1% | 88.0% | 240.6% | 330.5% |
| Russell 2000 Net 30% Total Return Index | 4.8% | -9.0% | 0.0% | 4.1% | 44.0% | 145.9% | 304.2% |

| Calendar Year Performance | 2019 | 2018 | 2017 | 2016 | 2015 | CAGR ⁴ Since Inception |
|---|-------|--------|-------|-------|-------|-----------------------------------|
| Findlay Park American Fund (Dollar share class) | 26.8% | 0.8% | 23.0% | 9.1% | 2.0% | 12.6% |
| Russell 1000 Net 30% Total Return Index | 30.7% | -5.3% | 21.0% | 11.4% | 0.3% | 6.9% |
| S&P 500 Net 30% Total Return Index | 30.7% | -4.9% | 21.1% | 11.2% | 0.8% | 6.7% |
| Russell 2000 Net 30% Total Return Index | 25.0% | -11.4% | 14.2% | 20.8% | -4.8% | 6.4% |

Source for charts and tables: Bloomberg, FactSet and Findlay Park. Performance is calculated in US Dollars. **Fund performance is shown net of fees**, inclusive of dividends, on a NAV to NAV basis. For the first chart, Volatility refers to Standard Deviation calculated using monthly returns. The value of investments and income from them may go down as well as up and you may not get back the original amount invested. Where an investor's own currency is not the US Dollar then, due to exchange rate fluctuations between such currency and the US Dollar, the performance of their investment may increase or decrease if converted into their currency.

FINDLAY PARK

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 3Q 2020

All data as at 30th September 2020

| Top Ten Holdings | Fund |
|--|--------------|
| Microsoft | 6.3% |
| T-Mobile | 5.3% |
| Intuit | 5.0% |
| Fiserv | 4.6% |
| Air Products & Chemicals | 4.6% |
| Amazon | 4.1% |
| Fidelity National Information Services | 4.0% |
| Berkshire Hathaway | 3.9% |
| Danaher | 3.5% |
| Autodesk | 3.2% |
| Total | 44.5% |

| Market-Cap Breakdown | Fund |
|----------------------|-------|
| Over \$25bn | 83.5% |
| \$10-25bn | 8.0% |
| \$5-10bn | 2.0% |
| Under \$5bn | 0.5% |
| Cash ⁵ | 5.9% |

| Country Exposure | Fund |
|-------------------|-------|
| United States | 89.6% |
| Canada | 4.5% |
| Cash ⁵ | 5.9% |

Source: FactSet and Findlay Park (for all tables). Contributors and detractors are shown in absolute contribution terms to Fund performance using a daily returns methodology. Figures may not equal 100% due to rounding.

3Q 2020 Commentary

In a volatile quarter the Fund rose 8.8%, compares to 9.3% for its benchmark, the Russell 1000 Net 30% Total Return Index (Source: Bloomberg, Findlay Park, Fund performance net of fees). The US stock market has been led by a narrow group of 'mega-cap' stocks. The Fund has kept pace but looks very different: we hold a diversified portfolio focused on companies that fit well with our Investment Philosophy.

As share prices have risen we've sold several stocks from the Fund, including Aon, Cooper Companies, Deere, Starbucks, TE Connectivity, Anthem and Union Pacific. We invested in four new stocks during the quarter including PayPal and Charter Communications and added to holdings where we have greater confidence in long-term free cash flows. Cash has fallen to 6% of the Fund. Air Products and Chemicals led contributors to Fund performance: earnings have proven resilient in the face of a global industrial downturn and the company was awarded a large clean hydrogen contract in the Middle East. EOG has been largest detractor, impacted by a low price and weaker demand. A strong balance sheet positions it to exploit opportunities in an out of favour sector.

America continues to produce a huge number of innovative, world leading businesses for us to choose from. We believe that there are always opportunities in America.

Share Class Information

Further details and performance information for these share classes are available from Findlay Park's website (www.findlaypark.com/american-fund/).

| Share Class | Bloomberg Ticker | ISIN | SEDOL | OCF ³ | Inception |
|-------------------|------------------|--------------|---------|------------------|-----------------------------|
| Dollar | FINDLPI | IE0002458671 | 0245867 | 1% (capped) | 9 th March 1998 |
| Sterling Hedged | FINDLPS | IE00B00J0F11 | B00J0F1 | 1% (capped) | 9 th March 2004 |
| Sterling Unhedged | FINAGBU | IE00BWY58M24 | BWY58M2 | 1% (capped) | 11 th May 2015 |
| Euro Unhedged | FINDAEU | IE00BMGB0004 | BMGB000 | 1% (capped) | 4 th August 2020 |

Contact Details

Fund administration and dealing services:
Brown Brothers Harriman
30 Herbert Street, Dublin 2, D02 W329
T: +353 1 603 6460 F: +353 1 603 6310
E: findlayparkta@bbh.com

Investor Relations:
Findlay Park Partners LLP
Almack House, 28 King Street, London, SW1Y 6QW
T: +44 207 968 4900 E: info@findlaypark.com
W: www.findlaypark.com

Individuals invested in the Fund should contact their portfolio manager or financial adviser (if applicable) in the first instance for further information.

FINDLAY PARK

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 3Q 2020

¹ Active share is a measure of the extent to which the Fund's portfolio differs to that of its benchmark. It's calculated by taking the sum of the absolute difference in weights between portfolio holdings and benchmark stocks, divided by two. An active share of 100 indicates no overlap with the comparator benchmark. Active share calculation for the Fund excludes cash⁵.

² The Fund's benchmark has been the Russell 1000 Net 30% Total Return since 1st January 2014. The benchmark from inception to 31st December 2010 was the Russell 2000 Index; and from 1st January 2011 to 31st December 2013 a 50/50 blend of the Russell 2000 Index and the S&P 500 Index.

³ The Ongoing Charge (OCF) is capped at 1% per annum and is inclusive of the Annual Management Charge. Any expenses charged to the share class in excess of 1% will be refunded by the Investment Manager. This does not include Fund transaction costs, which will be borne by the share class. Further details regarding the OCF cap are set out in the Prospectus.

⁴ Compound annual growth rate takes into consideration the time value of money. It is the annual rate of return of an investment reinvesting profit of each year over the investment period.

⁵ Cash includes short-dated T-Bills and cash on deposit.

Important Information

This document has been prepared by Findlay Park Partners LLP ("**FPP**") and relates to the Findlay Park American Fund, a sub-fund of Findlay Park Funds Plc ("**Fund**") which is an open-ended investment company authorised by the Central Bank of Ireland. The information provided herein is not directed at or intended for distribution to any person or entity who is a citizen, resident or located in any jurisdiction where the distribution of these materials and/or the purchase or sale of shares in the Fund would be contrary to applicable law or regulation or would subject the Fund to any regulation or licencing requirements in such jurisdiction. The material included herein is confidential and is intended solely for the use of the recipient and should not be redistributed in any way without FPP's prior written consent.

Risk Warnings: The value of investments and income from them may go down as well as up, and you may not get back the original amount invested. The base currency of the Fund is US Dollar. The Fund may invest in assets which are denominated in other currencies; therefore changes in the exchange rate between the base currency and these currencies will affect the value of the Fund. Where an investor's own currency is not the US Dollar then, due to exchange rate fluctuations between such currency and the US Dollar, the performance of their investment may increase or decrease if converted into their currency. **Past performance is not a reliable indicator of future results.** FPP accepts no liability for any loss or damage arising out of the use or misuse of or reliance on the information provided including, without limitation, any loss of profits or any other damage, whether direct or consequential.

Nothing contained in this document constitutes investment, accounting, tax or legal advice or an offer to sell, or a solicitation of any offer to buy, any interests or shares in any investment. Any subscription in the Fund will be subject to the terms, including a list of risk factors and conflicts of interest, set out in the Fund's Prospectus, Key Investor Information Document ("**KIID**") and Supplementary Information Document. Copies of these documents (together with French, German, Italian, Spanish and Swedish translations of the KIID) are available at www.findlaypark.com or upon request.

For investors in (or via) Switzerland: Pursuant to Swiss law and regulations only, this is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

For investors in Singapore: The Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore ("**MAS**") and is not authorised or recognised by the MAS. Accordingly, this document may only be distributed in Singapore to (i) institutional investors within section 4A of the Securities and Futures Act (Cap. 289) of Singapore ("**SFA**"), (ii) a relevant person within section 305(5) of the SFA or (iii) any person pursuant to section 305(2) of the SFA. This document is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This document is distributed solely to institutional investors, a relevant person or any person pursuant to section 305(2) of the SFA for information and shall not be published, circulated, reproduced or distributed, in whole or in part, or to any other person without FPP's prior written consent.

For investors in Italy: The Fund is only available to institutional investors. **For investors in Spain:** The Fund is registered in the CNMV Registry of Foreign Collective Investment Institutions marketed in Spain under number 1905.

The information contained in this document is believed to be accurate at the date of publication. No representation or warranty is made as to its continued accuracy after such date and the information, including the holdings and allocations disclosed, is subject to change without notification. The document may include information derived from third parties. All rights for third party data is reserved. Whilst FPP believes such sources to be reliable and accurate, no assurance is given in this regard. Unless otherwise indicated, all figures are sourced from FPP. FPP does not warrant the accuracy, adequacy or completeness of the information and data contained herein and expressly disclaims liability for errors or omissions in the information or data. No warranty of any kind, implied, expressed or statutory, is given in connection with the information and data. Where links to third party websites or other resources are included in this document they are provided for your information only. We have no control over their contents and unless stated otherwise, their provision should not be interpreted as approval by us of either of those websites or any information you may obtain from them.

All references to FTSE Russell Indices or data used in this communication are subject to the copyright of London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®" and "FTSE Russell®" are trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication."

All references to Standard & Poor's indices or data used in this document are © Standard & Poor's Financial Services LLC 2020. All rights reserved. "Standard & Poor's", "S&P" and "S&P 500" are registered trademarks of Standard & Poor's Financial Services LLC.