

# FINDLAY PARK AMERICAN FUND

MONTHLY FACTSHEET - OCTOBER 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.

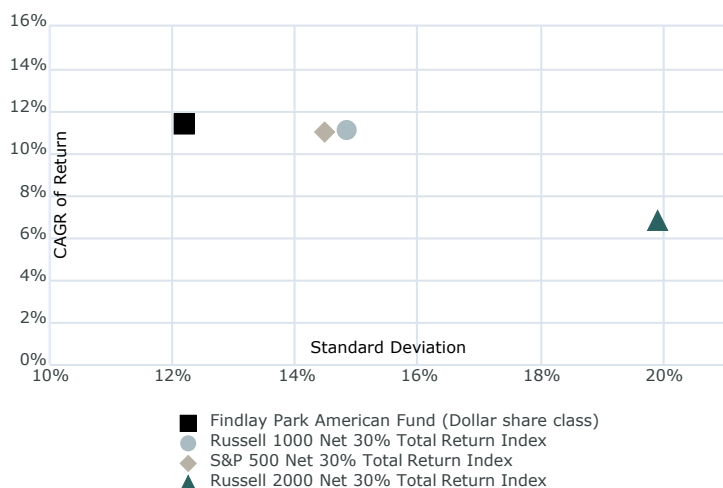
## Investment Manager

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.

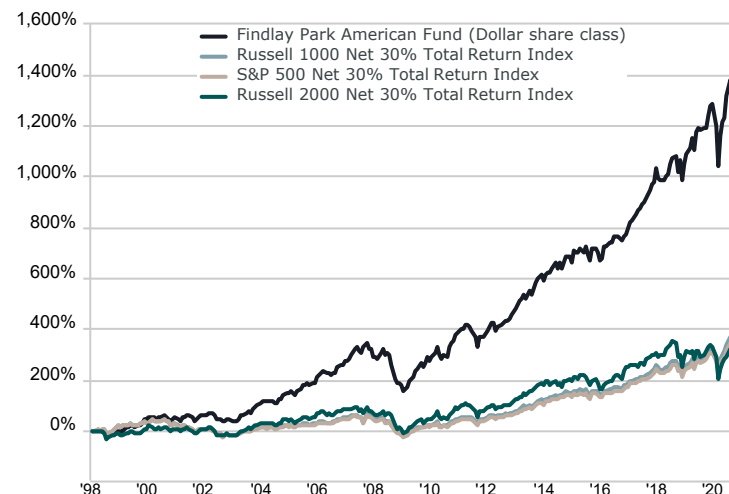
All data as at 30<sup>th</sup> October 2020

|  |  |
|--|--|
| Share class                            | Dollar (other share classes detailed overleaf) |
| NAV per share                          | \$140.89                                       |
| Fund size                              | \$14,966m                                      |
| Number of holdings                     | 45   |
| Active share ratio <sup>1</sup>        | 79%  |
| Fund structure, domicile               | UCITS, Ireland                                 |
| Fund base currency                     | US Dollar                                      |
| Fund comparator benchmark <sup>2</sup> | 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) <sup>3</sup>      | 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%    | 2.6%  | 8.9%  | 34.7% | 71.7% | 215.1% | 1312.2%         |
| Russell 1000 Net 30% Total Return Index         | 9.3%    | 3.4%  | 10.3% | 33.1% | 69.6% | 221.5% | 341.2%          |
| S&P 500 Net 30% Total Return Index              | 8.8%    | 2.3%  | 9.1%  | 32.3% | 68.8% | 219.4% | 318.9%          |
| Russell 2000 Net 30% Total Return Index         | 4.8%    | -7.1% | -0.5% | 5.4%  | 39.2% | 141.2% | 312.6%          |

| Calendar Year Performance                       | 2019  | 2018   | 2017  | 2016  | 2015  | CAGR <sup>4</sup> Since Inception |
|---|-------|--------|-------|-------|-------|-----------------------------------|
| Findlay Park American Fund (Dollar share class) | 26.8% | 0.8%   | 23.0% | 9.1%  | 2.0%  | 12.4%                             |
| Russell 1000 Net 30% Total Return Index         | 30.7% | -5.3%  | 21.0% | 11.4% | 0.3%  | 6.8%                              |
| S&P 500 Net 30% Total Return Index              | 30.7% | -4.9%  | 21.1% | 11.2% | 0.8%  | 6.5%                              |
| Russell 2000 Net 30% Total Return Index         | 25.0% | -11.4% | 14.2% | 20.8% | -4.8% | 6.5%                              |

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.

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All data as at 30<sup>th</sup> October 2020

| Top Ten Holdings                       | Fund         |
|--|--------------|
| Microsoft                              | 6.0%         |
| T-Mobile                               | 5.2%         |
| Intuit                                 | 5.0%         |
| Fiserv                                 | 4.5%         |
| Air Products & Chemicals               | 4.2%         |
| Amazon                                 | 4.1%         |
| Berkshire Hathaway                     | 3.9%         |
| Danaher                                | 3.6%         |
| Fidelity National Information Services | 3.5%         |
| Autodesk                               | 3.3%         |
| <b>Total</b>                           | <b>43.3%</b> |

| Market-Cap Breakdown | Fund  |
|----------------------|-------|
| Over \$25bn          | 84.0% |
| \$10-25bn            | 8.4%  |
| \$5-10bn             | 1.8%  |
| Under \$5bn          | 0.5%  |
| Cash <sup>5</sup>    | 5.2%  |

| Country Exposure  | Fund  |
|-------------------|-------|
| United States     | 90.2% |
| Canada            | 4.6%  |
| Cash <sup>5</sup> | 5.2%  |

Source: FactSet and Findlay Park (for all tables).

| Sector Exposure        | Fund  |
|------------------------|-------|
| Information Technology | 26.8% |
| Health Care            | 15.2% |
| Communication Services | 14.1% |
| Financials             | 12.2% |
| Materials              | 8.8%  |
| Industrials            | 8.6%  |
| Consumer Discretionary | 7.8%  |
| Energy                 | 0.8%  |
| Real Estate            | 0.5%  |
| Consumer Staples       | 0.0%  |
| Utilities              | 0.0%  |
| Cash <sup>5</sup>      | 5.2%  |

## Share Class Information

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

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

## Contact Details

|   |  |                     |   |
|---|--|---------------------|---|
| Fund administration and dealing services: | Brown Brothers Harriman<br>30 Herbert Street, Dublin 2, D02 W329<br>T: +353 1 603 6460 F: +353 1 603 6310<br>E: <a href="mailto:findlayparkta@bbh.com">findlayparkta@bbh.com</a> | Investor Relations: | Findlay Park Partners LLP<br>Almack House, 28 King Street, London, SW1Y 6QW<br>T: +44 207 968 4900 E: <a href="mailto:info@findlaypark.com">info@findlaypark.com</a><br>W: <a href="http://www.findlaypark.com">www.findlaypark.com</a> |
|---|--|---------------------|---|

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

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<sup>1</sup> 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 cash<sup>5</sup>.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Cash includes short-dated T-Bills and cash on deposit.

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