

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 2Q 2021

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.

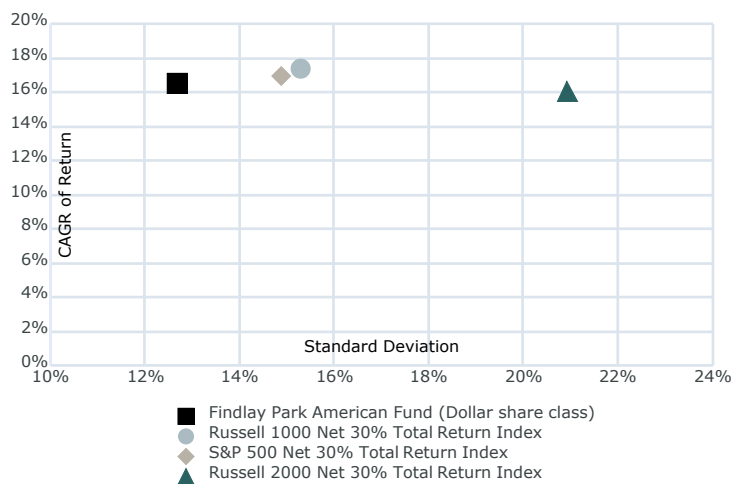
Investment Approach

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.

Return Vs. Volatility – 5 Years

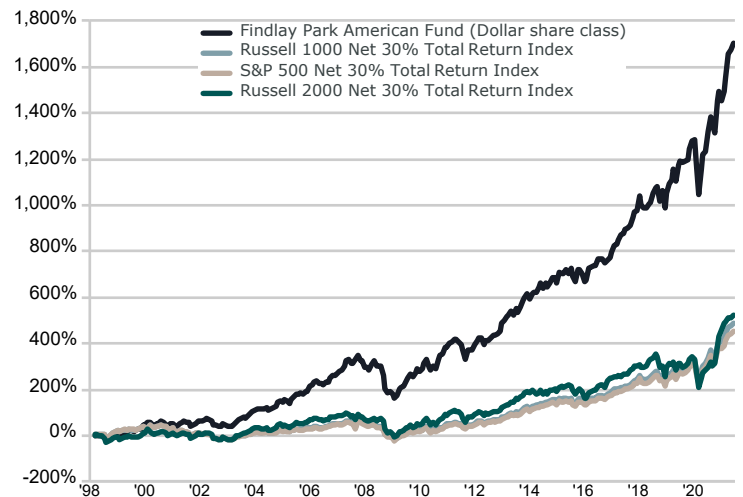


All data as at 30th June 2021

Share class	Dollar (other share classes detailed overleaf)
NAV per share	\$180.05
Fund size	\$15,584m
Number of holdings	52
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) ³	1% per annum*
Ongoing charge (OCF) ³	1% per annum (capped, inclusive of AMC)*
Performance fee	Not applicable

*Fee change from 1st July 2021 – please see footnote for more details.

Cumulative Performance – Since Inception



Cumulative Performance	Q2 2021	YTD	1Y	3Y	5Y	10Y	Since Inception
Findlay Park American Fund (Dollar share class)	9.0%	13.1%	35.2%	61.9%	114.6%	255.1%	1703.8%
Russell 1000 Net 30% Total Return Index	8.4%	14.7%	42.4%	66.5%	122.6%	278.5%	489.1%
S&P 500 Net 30% Total Return Index	8.4%	15.0%	40.1%	64.4%	119.0%	275.3%	454.5%
Russell 2000 Net 30% Total Return Index	4.2%	17.4%	61.5%	44.6%	110.2%	207.6%	522.8%

Calendar Year Performance	2020	2019	2018	2017	2016	CAGR ⁴ Since Inception
Findlay Park American Fund (Dollar share class)	15.8%	26.8%	0.8%	23.0%	9.1%	13.2%
Russell 1000 Net 30% Total Return Index	20.3%	30.7%	-5.3%	21.0%	11.4%	7.9%
S&P 500 Net 30% Total Return Index	17.8%	30.7%	-4.9%	21.1%	11.2%	7.6%
Russell 2000 Net 30% Total Return Index	19.5%	25.0%	-11.4%	14.2%	20.8%	8.2%

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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Top Ten Holdings	Fund
Microsoft	6.4%
Autodesk	5.3%
Intuit	5.1%
Alphabet	5.0%
T-Mobile	4.6%
Fiserv	3.9%
Fidelity National Information Services	2.9%
Amazon	2.8%
Air Products & Chemicals	2.7%
Danaher	2.6%
Total	41.3%

Market-Cap Breakdown	Fund
Over \$100bn	44.9%
\$50-100bn	24.6%
\$25-50bn	14.0%
Under \$25bn	10.9%
Cash ⁵	5.7%

Country Exposure	Fund
United States	90.8%
Canada	3.5%
Cash ⁵	5.7%

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.

Sector Exposure	Fund
Information Technology	29.9%
Communication Services	14.1%
Health Care	11.6%
Consumer Discretionary	10.3%
Industrials	9.9%
Financials	9.8%
Materials	6.3%
Real Estate	1.7%
Energy	0.7%
Consumer Staples	0.0%
Utilities	0.0%
Cash ⁵	5.7%

2Q 2021 Largest Performance Contributors	%
Intuit	1.4%
Alphabet	1.1%
T-Mobile	0.9%
Microsoft	0.9%
Danaher	0.4%

2Q 2021 Largest Performance Detractors	%
Fiserv	-0.4%
TopBuild	-0.1%
Arthur J Gallagher	-0.1%
Fortive	0.0%
Installed Building Products	0.0%

2Q 2021 Commentary

The Fund delivered a positive return of 9% during the quarter, slightly ahead of its benchmark in another strong quarter for US equity markets. The Fund owns companies that typically have **higher growth, higher gross margins, higher cash returns and less debt than the S&P 500 average**. We are seeking 'inevitable outcomes' and what we are willing to pay for a business is influenced by our confidence in the sustainability of these attributes.

Since the start of the year we've added six new holdings to the Fund with a market capitalisation of \$25bn or less when purchased. For some sectors – Technology and Communication Services – the companies that fit our Investment Philosophy best are almost exclusively large or 'mega' cap; by contrast, our holdings in the Industrials sector are almost all mid or small cap. We've found a diverse range of Consumer Discretionary companies right across the market cap spectrum, including the smallest company in the Fund (Installed Building Products), and the second largest (Amazon).

The impact of 'Climate Economics', the prospect of more regulation for dominant technology companies, and rising inflation fears all bring the prospect of more uncertainty and market volatility. If we do see more inflation, companies that can pass on pricing increases through to the end customer should prove more effective inflation hedges. Good businesses with pricing power should be able to protect their gross and operating margins. We believe that this market outlook should favour stock selection and active portfolio construction. The Fund holds just under 6% of assets in cash, indicative of our high level of confidence in the return potential of our portfolio of stocks.

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

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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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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. With effect from 1st July 2021, the AMC will be a blended fee structure, which will vary dependent on the Fund's size: 0.95% on net assets up to and including \$10bn and 0.85% on net assets above \$10bn. Please see next month's Factsheet or our website for more details.

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.

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