

FINDLAY PARK AMERICAN FUND

SHARE CLASS PERFORMANCE INFORMATION - JUNE 2021

Introduction

All data as at 30th June 2021

The Findlay Park American Fund (the 'Fund') has the following four share classes available:

Share Class	Currency	Bloomberg Ticker	ISIN	SEDOL	OCF ¹	NAV Per Share	Inception
Dollar	USD	FINDLPI	IE0002458671	0245867	1% (capped)*	\$180.05	9 th March 1998
Sterling Hedged	GBP	FINDLPS	IE00B00J0F11	B00J0F1	1% (capped)*	£90.54	9 th March 2004
Sterling Unhedged	GBP	FINAGBU	IE00BWY58M24	BWY58M2	1% (capped)*	£130.32	11 th May 2015
Euro Unhedged	EUR	FINDAEU	IE00BMGB0004	BMGB000	1% (capped)*	€151.83	4 th August 2020

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

The purpose of this document is to report the performance of the Fund's share classes and to provide further information to help investors understand the performance of their investment in the Fund.

The Fund offers different share classes to give investors flexibility in their investment decisions. We would encourage individual investors to contact their portfolio manager or financial advisor to discuss the implications of investing in the different share classes.

Share Class Performance Summary

Cumulative Performance	Q2 2021	YTD	1Y	3Y	5Y	10Y	Since Inception
Findlay Park American Fund - Dollar (USD)	9.0%	13.1%	35.2%	61.9%	114.6%	255.1%	1703.8%
Findlay Park American Fund - Sterling Hedged (GBP)	8.9%	12.9%	34.4%	53.8%	98.7%	225.7%	655.0%
Findlay Park American Fund - Sterling Unhedged (GBP)	8.9%	11.9%	20.9%	54.7%	106.6%	-	146.1%
Findlay Park American Fund - Euro Unhedged (EUR)	8.0%	16.7%	-	-	-	-	24.8%

Calendar Performance	2020	2019	2018	2017	2016	CAGR ³ Since Inception
Findlay Park American Fund - Dollar (USD)	15.8%	26.8%	0.8%	23.0%	9.1%	13.2%
Findlay Park American Fund - Sterling Hedged (GBP)	13.6%	24.3%	-1.2%	21.6%	8.3%	12.4%
Findlay Park American Fund - Sterling Unhedged (GBP)	12.3%	21.9%	7.0%	12.4%	30.4%	15.8%
Findlay Park American Fund - Euro Unhedged (EUR)	7.0%	-	-	-	-	-

Source: Bloomberg, FactSet and Findlay Park. Performance is calculated in the respective currency of each share class. **Fund performance is shown net of fees**, inclusive of dividends, on a NAV to NAV basis. **The EUR Unhedged share class was introduced on 4th August 2020. Please refer to the KIID for simulated historical performance based on returns from the Fund's Dollar share class, converted to Euros.** 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 when converted into their currency.

Full performance details for each of the Fund's share classes and the relevant indices can be found in the Appendix on page 4.

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Additional Share Class Information

Dollar and Unhedged Share Classes

The base currency of the Fund is US Dollars. All four of the Fund's share classes access the same portfolio of assets, valued in US Dollars. Therefore, investors investing in a currency other than US Dollars will be exposed to exchange rate fluctuations between their own currency and the US Dollar (i.e. the base currency of the Fund).

The Net Asset Value per share (NAV) and reported performance of the Dollar share class is calculated and quoted in US Dollars. The NAVs and reported performance of the Sterling Unhedged and Euro Unhedged share classes are calculated and quoted in Sterling and Euros, respectively. As a result, the reported performance of these two unhedged share classes will be impacted by exchange rate fluctuations.

An investor's return for all share classes will be impacted by portfolio performance – i.e. the gains or losses from stocks held in the Fund. In addition to this, where an investor's own currency is not the US Dollar (i.e. the base currency of the Fund) then, due to exchange rate fluctuations, the performance of their investment may either increase or decrease when converted into their currency. Please see the example below for more information.

Example

A UK-based investor, investing £100, purchases the Dollar share class:

	Scenario A – investing £100 <i>US Dollar strengthens vs. Sterling</i>	Scenario B – investing £100 <i>US Dollar weakens vs. Sterling</i>
Investment amount	£100	£100
Share class	Dollar	Dollar
Exchange rate at time of investment	£1 = \$1.30	£1 = \$1.30
Amount invested in portfolio	\$130	\$130
Portfolio performance	+10%	+10%
Market exchange rate at time of performance reporting	£1 = \$1.20	£1 = \$1.40
Investment value in Sterling	£119.17	£102.14
Exchange rate effect on investment value	Increase	Decrease

Source: Findlay Park. The above is a hypothetical example for illustrative purposes only – it does not represent actual returns on investment or movements in exchange rates.

In both scenarios the portfolio performance increases by 10% during the period.

Scenario A: the US Dollar strengthens in comparison to Sterling. The investor's return, reported in Sterling, has therefore benefited from the exchange rate fluctuation.

Scenario B: the US Dollar weakens in comparison to Sterling. The investor's return, reported in Sterling, has therefore been adversely impacted by the exchange rate fluctuation.

The principles of the above scenario would also apply for those investing Euros in the Dollar share class, as well as those investing Sterling in the Sterling Unhedged or Euro in the Euro Unhedged share classes, as these subscriptions would first be converted to US Dollars (the Fund's base currency) for the life of the investment.

Please see the following page for details of the Sterling Hedged share class.

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Sterling Hedged Share Class

The Sterling Hedged share class uses currency hedging to minimise, to the extent possible, an investor's exposure to exchange rate movements between the Fund's base currency, US Dollar, and Sterling. The NAV and performance of the Sterling Hedged shares are quoted in Sterling.

Currency forward contracts² are used to implement the currency hedging for the Sterling Hedged share class. Investors in this share class are exposed to the costs associated with this hedging, which may detract from their investment return.

As a result of this currency hedging, Sterling investors in the Sterling Hedged share class would *not* benefit from the positive performance impact of the US Dollar strengthening in value against Sterling (as shown in Scenario C, below); whereas Sterling investors in the US Dollar share class or Sterling Unhedged share class would benefit from this currency movement (as shown previously in Scenario A, also below). The opposite would hold true during a period when the US Dollar value weakens against Sterling.

Please see the example below for more information. Individual investors are encouraged to speak with their portfolio manager or investment advisor for more information.

Example

A UK-based investor, investing £100, purchases the Dollar share class; another purchases the Sterling Hedged share class:

	Scenario A – investing £100 <i>US Dollar strengthens vs. Sterling</i>	Scenario C – investing £100 <i>US Dollar strengthens vs. Sterling</i> <i>Currency hedging used</i>
Investment amount	£100	£100
Share class	Dollar	Sterling Hedged
Exchange rate at time of investment	£1 = \$1.30	£1 = \$1.30
Amount invested in portfolio	\$130	\$130
Currency hedging used?	No	Yes
Portfolio performance	+10%	+10%
Hedging costs	N/A	-0.5%
Portfolio return on investment	+10%	+9.5%
Market exchange rate at time of performance reporting	£1 = \$1.20	N/A
Forward exchange rate	N/A	£1 = \$1.30
Investment value in Sterling	£119.17	£109.50
Exchange rate effect on investment value	Increase	Reduced due to hedging

Source: Findlay Park. The above is a hypothetical example for illustrative purposes only – it does not represent actual returns on investment, movements in exchange rates or realised hedging costs.

In both scenarios the portfolio performance increases by 10% during the period.

Scenario A (Dollar share class): the US Dollar strengthens in comparison to Sterling. The investor's return, reported in Sterling, has therefore benefited from exposure to this exchange rate fluctuation.

Scenario C (Sterling Hedged share class): the US Dollar strengthens in comparison to Sterling. Currency hedging removes the positive impact of this currency movement compared to the investment in the Dollar share class (shown in Scenario A). The investor's return in their own currency (Sterling) is +9.5%: similar to the US Dollar return of 10%, but reduced due to the costs associated with implementing the currency hedging.

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Appendix - Share Class Performance

US Dollar Share Class

All data as at 30th June 2021

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

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

Source: 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.

Sterling Hedged Share Class

Cumulative Performance	Q2 2021	YTD	1Y	3Y	5Y	10Y	Since Inception
Findlay Park American Fund - Sterling Hedged (GBP)	8.9%	12.9%	34.4%	53.8%	98.7%	225.7%	655.0%
Russell 1000 Net 30% Total Return Index (USD)	8.4%	14.7%	42.4%	66.5%	122.6%	278.5%	403.4%
S&P 500 Net 30% Total Return Index (USD)	8.4%	15.0%	40.1%	64.4%	119.0%	275.3%	381.4%
Russell 2000 Net 30% Total Return Index (USD)	4.2%	17.4%	61.5%	44.6%	110.2%	207.6%	364.2%

Calendar Performance	2020	2019	2018	2017	2016	CAGR Since Inception
Findlay Park American Fund - Sterling Hedged (GBP)	13.6%	24.3%	-1.2%	21.6%	8.3%	12.4%
Russell 1000 Net 30% Total Return Index (USD)	20.3%	30.7%	-5.3%	21.0%	11.4%	9.8%
S&P 500 Net 30% Total Return Index (USD)	17.8%	30.7%	-4.9%	21.1%	11.2%	9.5%
Russell 2000 Net 30% Total Return Index (USD)	19.5%	25.0%	-11.4%	14.2%	20.8%	9.3%

Source: Bloomberg, FactSet and Findlay Park. Fund performance is calculated in Sterling and index performance is calculated in US Dollars. **Fund performance is shown net of fees**, inclusive of dividends, on a NAV to NAV basis.

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Sterling Unhedged Share Class

All data as at 30th June 2021

Cumulative Performance	Q2 2021	YTD	1Y	3Y	5Y	Since Inception
Findlay Park American Fund - Sterling Unhedged (GBP)	8.9%	11.9%	20.9%	54.7%	106.6%	146.1%
Russell 1000 Net 30% Total Return Index (GBP)	8.3%	13.5%	27.4%	59.1%	115.4%	152.2%
S&P 500 Net 30% Total Return Index (GBP)	8.3%	13.8%	25.3%	57.1%	111.9%	150.3%
Russell 2000 Net 30% Total Return Index (GBP)	4.1%	16.1%	44.5%	38.2%	103.4%	123.5%

Calendar Performance	2020	2019	2018	2017	2016	CAGR Since Inception
Findlay Park American Fund - Sterling Unhedged (GBP)	12.3%	21.9%	7.0%	12.4%	30.4%	15.8%
Russell 1000 Net 30% Total Return Index (GBP)	16.6%	25.6%	0.6%	10.5%	32.8%	16.3%
S&P 500 Net 30% Total Return Index (GBP)	14.1%	25.7%	1.0%	10.6%	32.7%	16.1%
Russell 2000 Net 30% Total Return Index (GBP)	15.8%	20.2%	-5.9%	4.3%	44.1%	14.0%

Source: Bloomberg, FactSet and Findlay Park. Performance is calculated in Sterling. **Fund performance is shown net of fees**, inclusive of dividends, on a NAV to NAV basis.

Euro Unhedged Share Class

Cumulative Performance	Q2 2021	YTD	1Y	3Y	5Y	Since Inception
Findlay Park American Fund - Euro Unhedged (EUR)	8.0%	16.7%	-	-	-	24.8%
Russell 1000 Net 30% Total Return Index (EUR)	7.5%	18.4%	-	-	-	31.9%
S&P 500 Net 30% Total Return Index (EUR)	7.5%	18.7%	-	-	-	30.1%
Russell 2000 Net 30% Total Return Index (EUR)	3.3%	21.1%	-	-	-	52.0%

Calendar Performance	2020	2019	2018	2017	2016	CAGR Since Inception
Findlay Park American Fund - Euro Unhedged (EUR)	7.0%	-	-	-	-	-
Russell 1000 Net 30% Total Return Index (EUR)	11.4%	-	-	-	-	-
S&P 500 Net 30% Total Return Index (EUR)	9.7%	-	-	-	-	-
Russell 2000 Net 30% Total Return Index (EUR)	25.5%	-	-	-	-	-

Source: Bloomberg, FactSet and Findlay Park. Performance is calculated in Euros. **Fund performance is shown net of fees**, inclusive of dividends, on a NAV to NAV basis. **The EUR Unhedged share class was introduced on 4th August 2020. Please refer to the KIID for simulated historical performance based on returns from the Fund's Dollar share class, converted to Euros.**

¹ 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. Please see the Prospectus for further information. 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.

² A currency forward is a contract that agrees a future exchange rate between two currencies. They can be used to hedge against exchange rate volatility, aiming to minimize the impact of currency fluctuations over the life of the contract.

³ 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.

⁴ Compound annual growth rate is the annual rate of return of an investment reinvesting profit of each year over the investment period.

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