

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 3Q 2021

All data as at 30th September 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

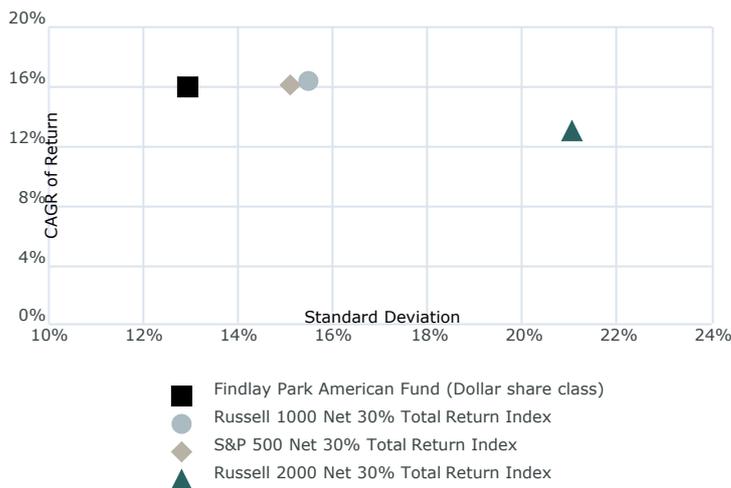
By applying our Investment Philosophy we aim to control the downside risk in each stock in order to produce a compelling risk-adjusted compound rate of return. We implement our philosophy by assessing each stock against a checklist of twenty-nine questions, which analyse key aspects of a business including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

Investment Manager

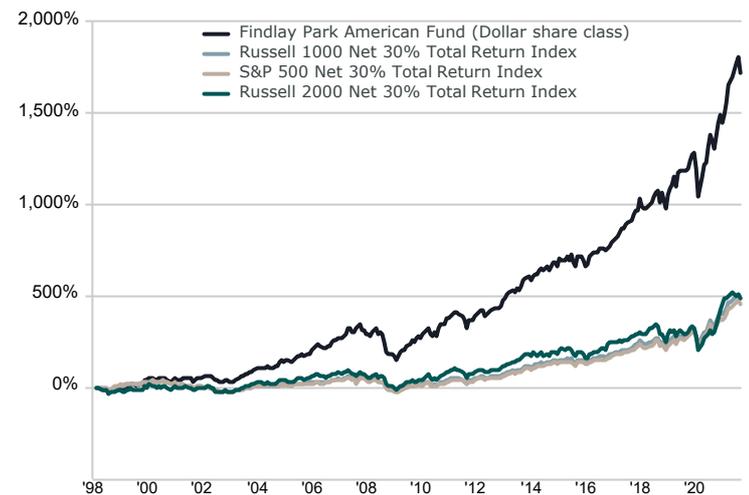
Findlay Park Partners LLP (Findlay Park) is an independent investment partnership based in London. The Investment team manage a single fund: the Findlay Park American Fund. Our purpose is to generate compelling compound returns for investors, measured over decades.

Share class	Dollar (other share classes detailed overleaf)
NAV per share	\$182.10
Fund size	\$15,276m
Number of holdings	48
Active share ratio ¹	78%
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	0.91% per annum, estimated Blended fee structure
Ongoing charge (OCF) ³	0.91% per annum, estimated (comprised entirely of the AMC)
Performance fee	Not applicable
EU SFDR ⁴	Article 8 (effective 1 st October 2021)

Return Vs. Volatility – 5 Years



Cumulative Performance – Since Inception



Cumulative Performance	Q3 2021	YTD	1Y	3Y	5Y	10Y	Since Inception
Findlay Park American Fund (Dollar share class)	1.1%	14.4%	25.6%	54.6%	110.5%	324.2%	1724.3%
Russell 1000 Net 30% Total Return Index	0.1%	14.8%	30.4%	55.4%	114.5%	344.8%	489.7%
S&P 500 Net 30% Total Return Index	0.5%	15.5%	29.4%	53.5%	112.2%	338.5%	457.1%
Russell 2000 Net 30% Total Return Index	-4.4%	12.2%	47.2%	33.6%	84.4%	276.7%	495.2%

Calendar Year Performance	2020	2019	2018	2017	2016	CAGR ⁵ Since Inception
Findlay Park American Fund (Dollar share class)	15.8%	26.8%	0.8%	23.0%	9.1%	13.1%
Russell 1000 Net 30% Total Return Index	20.3%	30.7%	-5.3%	21.0%	11.4%	7.8%
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%	7.9%

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	5.5%
Intuit	5.2%
Alphabet	5.1%
Amazon	3.8%
T-Mobile	3.2%
Danaher	3.0%
TopBuild	2.6%
CoStar	2.5%
S&P Global	2.5%
Total	39.7%

Market-Cap Breakdown	Fund
Over \$100bn	48.5%
\$50-100bn	17.6%
\$25-50bn	18.5%
Under \$25bn	10.4%
Cash ⁶	5.0%

Country Exposure	Fund
United States	91.2%
Canada	3.8%
Cash ⁶	5.0%

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 2021 Commentary

The Findlay Park American Fund rose 1.1% during the quarter, outperforming its benchmark. The excesses seen earlier in the year in the share price performance of unprofitable companies, 'SPACs' and other more speculative investments have abated somewhat, with 'quality' businesses delivering on earnings expectations being rewarded. Fund performance in 2021 has reflected portfolio diversification, with Technology, 'Business Services' and Healthcare stocks well represented.

Two long-term holdings, Becton Dickinson and Fidelity National Information Services (FIS), were sold. The team lost confidence in the long-term inevitability of the outcome for Becton following recent product issues and poor capital allocation decisions. By comparison Danaher is a long-time Healthcare holding where confidence has increased, supported by a strong balance sheet, favourable business culture and accelerated sales growth that the team believe will be sustainable after the Covid pandemic. The team added to one of its largest holdings, Autodesk, that underperformed. Cash held finished the quarter below 5%.

On October 1st the American Fund was classified as an 'Article 8' fund, as outlined in the EU's Sustainable Finance Disclosure Regulation (SFDR). Our investment approach has always guided us towards well-run sustainable companies, and away from many of the most controversial businesses. Meeting the requirements of Article 8 is a natural evolution of the ESG work we do, and fully aligned with our Investment Philosophy and our purpose of delivering compelling compound returns for our investors. We are also pleased to become a signatory to the 2021 Stewardship Code.

Our investors know that we focus intensely on how businesses fit with the twenty-nine questions of our Investment Philosophy, rather than constructing the portfolio around particular 'style' factors. With technology driven disruption continuing to increase competitive intensity across a wide range of sectors, stocks that have been 'defensive' in the past may well prove to be less so in the future. We try to avoid losing money while compounding long-term returns, by **investing in businesses that are sustainable in every sense, where we have a high degree of confidence in the inevitability of the long-term outcome.** This approach has resulted in an 'idiosyncratic' return profile where no particular factor dominates attribution.

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	AMC (estimated) ³	OCF (estimated) ³	Inception
Dollar	FINDLPI	IE0002458671	0245867	0.91%	0.91%	9 th March 1998
Sterling Hedged	FINDLPS	IE00B00J0F11	B00J0F1	0.91%	0.91%	9 th March 2004
Sterling Unhedged	FINAGBU	IE00BWWY58M24	BWY58M2	0.91%	0.91%	11 th May 2015
Euro Unhedged	FINDAEU	IE00BMGB0004	BMGB000	0.91%	0.91%	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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IMPORTANT INFORMATION

¹ Active share is a measure of the extent to which the Fund's portfolio differs to that of its benchmark. It is 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 benchmark. Active share calculation for the Fund excludes cash (short-dated T-Bills and cash on deposit).

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 With effect from the 1st July 2021, the Annual Management Charge (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. The AMC shown on the Factsheet is an estimate based on the previous year's average Fund size, calculated as at 30th June 2021. Actual costs may differ, decreasing if the Fund size grows and increasing if the Fund size reduces, up to a maximum AMC of 0.95%. The Ongoing Charges Figure (OCF) is comprised entirely of the AMC. Findlay Park will continue to cover the costs associated with operating the Fund. The AMC and OCF do not include Fund transaction costs (i.e. the costs of buying and selling stocks and other securities). Further details regarding the AMC and OCF are included in the KIID and Prospectus.

⁴ The American Fund is categorised as an Article 8 Fund under the European Union Sustainable Finance Disclosure Regulation (SFDR). Please see Findlay Park's website for more details: <https://www.findlaypark.com/responsible-investment/>.

⁵ Compound annual growth rate (CAGR) measures the annual rate of return of an investment which reinvests its profit each year over the investment period.

⁶ Cash includes short-dated T-Bills and cash on deposit.

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