

FINDLAY PARK AMERICAN FUND

MONTHLY FACTSHEET - NOVEMBER 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.

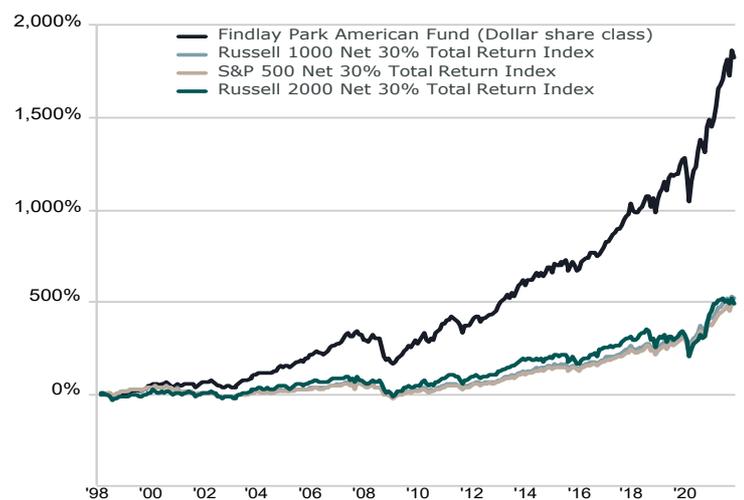
All data as at 30th November 2021

Share class	Dollar (other share classes detailed overleaf)
NAV per share	\$192.80
Fund size	\$15,935m
Number of holdings	46
Active share ratio ¹	77%
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

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%	21.1%	24.3%	65.8%	123.7%	311.3%	1831.3%
Russell 1000 Net 30% Total Return Index	0.1%	21.1%	26.2%	73.0%	122.1%	323.3%	521.8%
S&P 500 Net 30% Total Return Index	0.5%	22.7%	27.4%	71.7%	121.6%	321.2%	491.6%
Russell 2000 Net 30% Total Return Index	-4.4%	12.0%	21.7%	47.4%	74.1%	228.1%	494.4%

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%	13.3%
Russell 1000 Net 30% Total Return Index	20.3%	30.7%	-5.3%	21.0%	11.4%	8.0%
S&P 500 Net 30% Total Return Index	17.8%	30.7%	-4.9%	21.1%	11.2%	7.8%
Russell 2000 Net 30% Total Return Index	19.5%	25.0%	-11.4%	14.2%	20.8%	7.8%

Source for charts and tables: Bloomberg, FactSet and Findlay Park. **Fund performance is shown net of fees**, calculated in US Dollars, inclusive of dividends, on a NAV to NAV basis. For the first chart, Volatility refers to Standard Deviation calculated using monthly returns. Past performance is not a reliable indicator of future results. The value of investments and the income received from them may go down as well as up, and you may not get back the original amount invested. Any investment in the Fund will be subject to the risk factors set out in the Fund's Prospectus and Key Investor Information Document (KIID). 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	7.1%
Autodesk	5.2%
Amazon	4.9%
Intuit	4.9%
Alphabet	4.2%
Danaher	3.9%
TopBuild	3.9%
Ferguson	3.0%
Arthur J Gallagher	2.8%
Sherwin-Williams	2.8%
Total	42.7%

Market-Cap Breakdown	Fund
Over \$100bn	47.5%
\$50-100bn	18.9%
\$25-50bn	19.0%
Under \$25bn	11.0%
Cash ⁶	3.7%

Sector Exposure	Fund
Information Technology	28.2%
Consumer Discretionary	15.5%
Industrials	14.1%
Financials	11.0%
Health Care	9.3%
Communication Services	7.7%
Materials	6.5%
Real Estate	2.3%
Energy	1.8%
Consumer Staples	0.0%
Utilities	0.0%
Cash ⁶	3.7%

Country Exposure	Fund
United States	93.3%
Canada	3.0%
Cash ⁶	3.7%

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

Investment Comment: Autodesk

Autodesk is one of the largest holdings in the American Fund. It is a leading provider of computer-aided design (CAD) software to the architecture, engineering and construction (AEC) industry. The company's integrated set of design tools support early stage design work all the way through to construction, whilst also enabling collaboration throughout the process. We added to the Fund's holding in November following a sharply negative share price reaction – falling some 15% on the day – to a lowering of management's near-term free cash flow expectations, as a result of currency headwinds and delays to customer projects.

We remain very confident in the long-term prospects for Autodesk. The company has significant pricing power as its subscription-based software has effectively become the design standard within the AEC industry and is key to the day-to-day work / careers of its users. We score Autodesk highly on our Responsible Investment Gauge, which assesses nineteen different ESG factors. With the construction sector representing upwards of 36% of materials waste in the developed world, Autodesk is helping its customers understand sustainability factors in their projects and adapt design criteria to reduce negative environmental impacts.

Autodesk has a large base of non-compliant users. Management estimate that there are as many as 15 million active users of non-compliant versions of the software, compared to just 5 million paying subscribers. We believe that this ratio is poised to change, perhaps dramatically over the next few years. A recent disclosure by the company suggested that the latest version of Autodesk's software is much harder to pirate than previous ones. If this trend continues, piracy will no longer represent a viable substitute for a paid subscription, as pirated legacy versions of the software increasingly lack the latest feature sets and tools.

We believe that Autodesk has a good chance of sustaining double-digit revenue and free cash flow growth for many years to come.

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	IE00BWY58M24	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 September 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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