

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 4Q 2021

All data as at 31st December 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

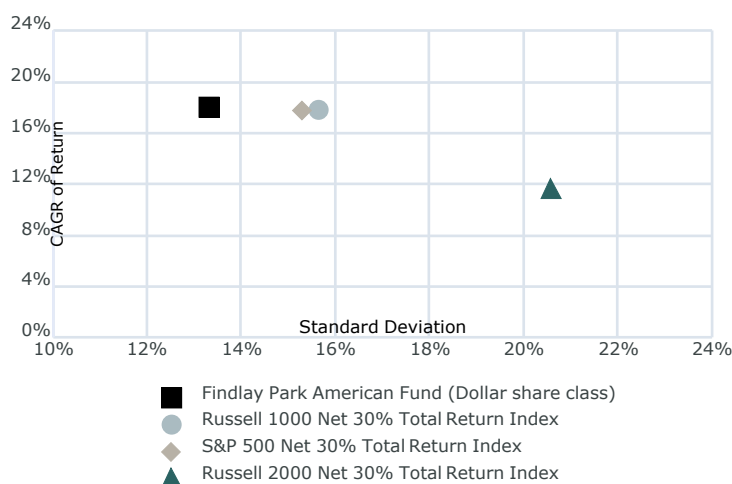
By applying our Investment Philosophy we aim to control the downside risk in each stock in order to produce a compelling risk-adjusted compound rate of return. We implement our philosophy by assessing each stock against a checklist of twenty-nine questions, which analyse key aspects of a business including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

Investment Manager

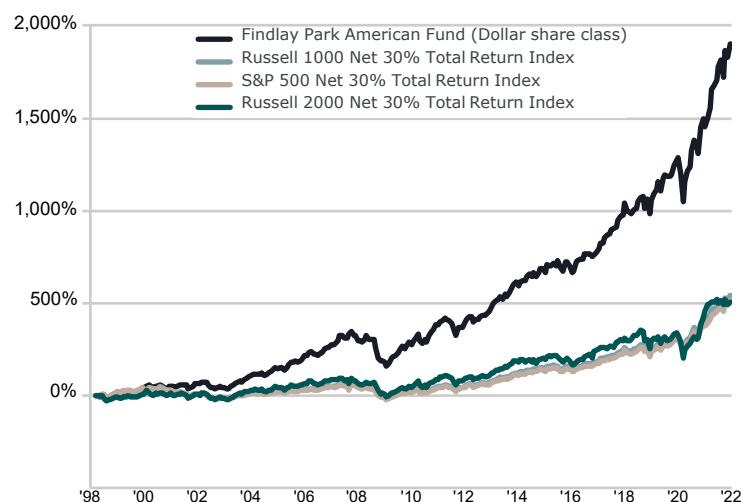
Findlay Park Partners LLP (Findlay Park) is an independent investment partnership based in London. The Investment team manage a single fund: the Findlay Park American Fund. Our purpose is to generate compelling compound returns for investors, measured over decades.

Share class	Dollar (other share classes detailed overleaf)
NAV per share	\$199.76
Fund size	\$16,417m
Number of holdings	46
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

Return Vs. Volatility – 5 Years



Cumulative Performance – Since Inception



Cumulative Performance	Q4 2021	1Y	3Y	5Y	10Y	Since Inception
Findlay Park American Fund (Dollar share class)	9.7%	25.5%	84.3%	128.4%	324.4%	1900.9%
Russell 1000 Net 30% Total Return Index	9.7%	25.9%	98.1%	126.9%	335.1%	546.8%
S&P 500 Net 30% Total Return Index	10.9%	28.2%	97.2%	127.1%	333.9%	518.0%
Russell 2000 Net 30% Total Return Index	2.1%	14.5%	71.0%	73.1%	231.5%	507.4%

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%	13.4%
Russell 1000 Net 30% Total Return Index	20.3%	30.7%	-5.3%	21.0%	11.4%	8.2%
S&P 500 Net 30% Total Return Index	17.8%	30.7%	-4.9%	21.1%	11.2%	7.9%
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. **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	6.8%
Autodesk	5.6%
Intuit	4.7%
Amazon	4.5%
Alphabet	4.2%
TopBuild	4.1%
Danaher	3.8%
Ferguson	3.5%
Sherwin-Williams	3.2%
Arthur J Gallagher	2.9%
Total	43.3%

Market-Cap Breakdown	Fund
Over \$100bn	44.4%
\$50-100bn	18.7%
\$25-50bn	19.8%
Under \$25bn	11.8%
Cash ⁶	5.3%

Country Exposure	Fund
United States	91.7%
Canada	3.0%
Cash ⁶	5.3%

Sector Exposure	Fund
Information Technology	27.6%
Consumer Discretionary	14.5%
Industrials	14.1%
Financials	10.7%
Health Care	9.7%
Communication Services	7.6%
Materials	6.6%
Real Estate	2.5%
Energy	1.3%
Consumer Staples	0.0%
Utilities	0.0%
Cash ⁶	5.3%

4Q 2021 Largest Performance Contributors	%
Microsoft	1.2%
TopBuild	0.9%
Intuit	0.9%
Sherwin-Williams	0.6%
UnitedHealth	0.5%

4Q 2021 Largest Performance Detractors	%
T-Mobile	-0.3%
CoStar	-0.2%
Comcast	-0.1%
Charter Communications	-0.1%
Fiserv	-0.1%

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.

Investment Comment: 4Q 2021

The Fund rose 9.7% during the fourth quarter and 25.5% in 2021 (USD share class, net of fees), ending the year a few cents below \$200. This represents a compound annual return of 13.4% since launch - at \$10 - in 1998. Distribution businesses TopBuild (Building Insulation) and Sherwin Williams (Paint and Coatings) were among the largest contributors to performance last quarter. Each company enjoys a key advantage, serving a fragmented customer base for whom the products supplied are essential and subject to time pressure in their collection or delivery. Productivity software companies like Intuit face far lower regulatory risk than some larger technology companies.

We have reduced our holding in Fiserv, after underestimating the impact of rising competitive intensity from new entrants on their merchant acquiring businesses. We have also reduced our holdings in three Cable and Communications stocks - Comcast, Charter and T-Mobile - during the past quarter, after analysing the consequences of AT&T's decision to spin out their media business. A refocused AT&T has brought more competitive intensity to the Cable and this market, impacting valuations. We have increased the Fund's holding in CoStar, a leading provider of data and analytics in the real estate sector, confident they will capitalise on the digital transition of an industry which has been slow to adopt new technology.

Our portfolio consists of a diversified group of companies with good prospects for delivering consistent and predictable free cash flows. We avoid making speculative investments, preferring to buy shares in companies where we have a high degree of confidence in the certainty of the long-term outcome.

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	IE00BWW58M24	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 31st December 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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Risk Warnings: 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. The base currency of the Fund is US Dollar. The Fund may invest in assets which are denominated in other currencies; therefore changes in the exchange rate between the base currency and these currencies will affect the value of the Fund. 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. **Past performance is not a reliable indicator of future results.** FPP accepts no liability for any loss or damage arising from the use or misuse of, or reliance on, the information provided including, without limitation, any loss of profits or any other damage, whether direct or consequential.

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