

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 1Q 2022

MARKETING MATERIAL

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. As an actively managed fund, 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.

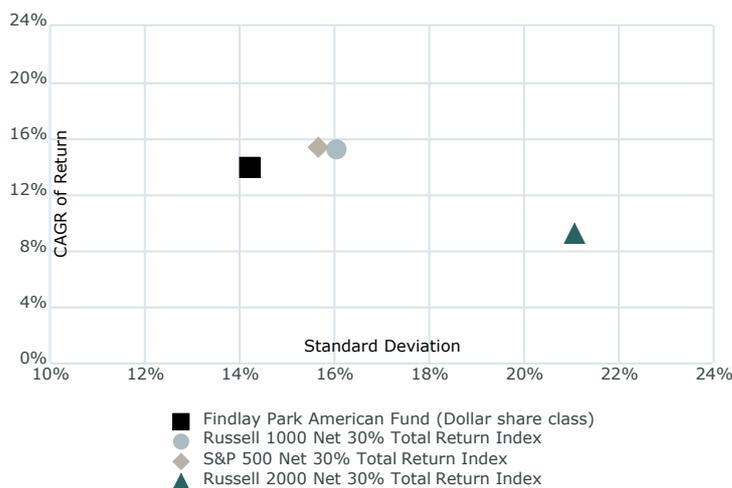
Investment Approach

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.

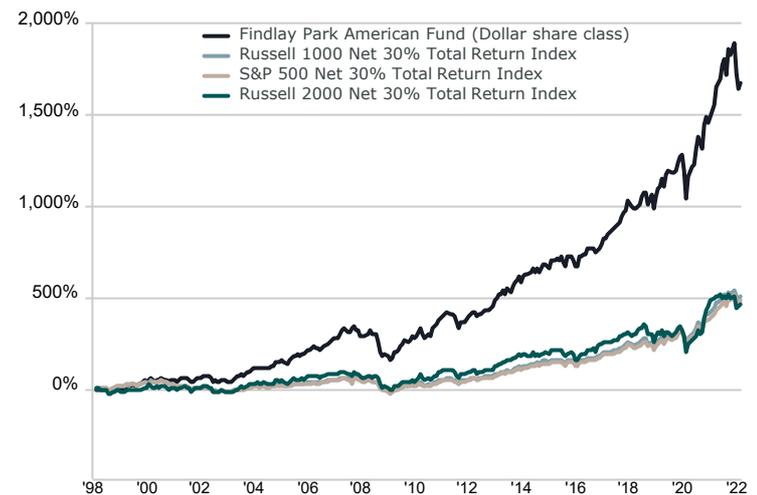
Return Vs. Volatility – 5 Years



All data as at 31st March 2022

Share class	Dollar (other share classes detailed overleaf)
NAV per share	\$177.70
Fund size	\$14,254m
Number of holdings	43
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	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

Cumulative Performance – Since Inception



Cumulative Performance	Q1 2022	YTD	1Y	3Y	5Y	Since Inception
Findlay Park American Fund (Dollar share class)	-11.0%	-11.0%	7.6%	46.9%	91.7%	1680.3%
Russell 1000 Net 30% Total Return Index	-5.2%	-5.2%	12.8%	64.9%	103.1%	512.9%
S&P 500 Net 30% Total Return Index	-4.7%	-4.7%	15.2%	65.6%	104.3%	488.9%
Russell 2000 Net 30% Total Return Index	-7.6%	-7.6%	-6.1%	38.0%	56.3%	461.2%

Calendar Year Performance	2021	2020	2019	2018	2017	CAGR ⁵ Since Inception
Findlay Park American Fund (Dollar share class)	25.5%	15.8%	26.8%	0.8%	23.0%	12.7%
Russell 1000 Net 30% Total Return Index	25.9%	20.3%	30.7%	-5.3%	21.0%	7.8%
S&P 500 Net 30% Total Return Index	28.2%	17.8%	30.7%	-4.9%	21.1%	7.6%
Russell 2000 Net 30% Total Return Index	14.5%	19.5%	25.0%	-11.4%	14.2%	7.4%

Source for charts and tables: Bloomberg, FactSet and Findlay Park; Fund performance is shown net of fees, inclusive of dividends, on a NAV to NAV basis. Volatility refers to Standard Deviation calculated using monthly returns.

Past performance does not predict future returns. 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.

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All data as at 31st March 2022

Top Ten Holdings	Fund
Microsoft	7.2%
Alphabet	5.2%
Autodesk	5.2%
Amazon	5.1%
Intuit	4.9%
Danaher	4.5%
Adobe	3.5%
TopBuild	3.4%
Arthur J Gallagher	3.4%
Ferguson	3.1%
Total	45.5%

Market-Cap Breakdown	Fund
Over \$100bn	49.0%
\$50-100bn	13.7%
\$25-50bn	22.2%
Under \$25bn	11.2%
Cash ⁶	4.0%

Country Exposure	Fund
United States	93.6%
Canada	2.4%
Cash ⁶	4.0%

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.

Sector Exposure	Fund
Information Technology	29.8%
Industrials	14.4%
Consumer Discretionary	13.1%
Financials	11.8%
Health Care	9.2%
Communication Services	8.3%
Materials	5.0%
Energy	2.6%
Real Estate	1.8%
Consumer Staples	0.0%
Utilities	0.0%
Cash ⁶	4.0%

1Q 2022 Largest Performance Contributors	%
EOG Resources	0.5%
T-Mobile	0.2%
Berkshire Hathaway	0.2%
Arthur J Gallagher	0.1%
Union Pacific	0.1%

1Q 2022 Largest Performance Detractors	%
TopBuild	-1.6%
Autodesk	-1.5%
Intuit	-1.3%
Sherwin-Williams	-1.0%
Ferguson	-0.9%

Investment Comment: 1Q 2022

The Fund declined 11% during 1Q22, just the second time since our launch in 1998 that we have underperformed in a quarter when our benchmark index has also fallen. The market weakness over the past few months is a consequence of several factors including: a rapid shift in the outlook for interest rates, the outbreak of war in Europe, an oil/commodity price shock and COVID lockdowns in China. The Fund's underperformance relates to our holdings in two areas that have experienced an outsized negative impact from rising interest rates – housing and technology. Moreover, a rise in interest rates and commodities has lifted the share prices of banks and energy companies, all of which typically screen poorly against our Investment Philosophy checklist and therefore represent a very low weighting in the Fund. While we cannot predict macroeconomic and geopolitical events, or the extent to which the disconnect between share price performance and operational performance will persist, we remain confident in the long-term prospects for the companies that the Fund is invested in. This confidence was reinforced by fourth quarter 2021 results, whereby a significant number of our holdings increased earnings forecasts for 2022. Meanwhile, share price volatility has created an opportunity for our companies – which are self-funded and generate significant free cash flow – to accelerate share repurchases, thereby reducing share count and increasing free cash flow per share.

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 From 1st July 2021 the Annual Management Charge (AMC) is 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 March 2022. 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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Nothing contained in this document constitutes investment, accounting, tax or legal advice or an offer to sell, or a solicitation of any offer to buy, any interests or shares in any investment. Any investment in the Fund will be subject to the terms, including a list of risk factors and conflicts of interest, set out in the Fund's [Prospectus](#), [KIID](#), [Summary of Investor Rights](#) and [Supplementary Information Document](#). These documents (including Dutch, French, German, Italian, Spanish and Swedish translations of the KIID and Summary of Investor Rights) are available at www.findlaypark.com and upon request.

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