

FINDLAY PARK AMERICAN FUND

MONTHLY FACTSHEET - MAY 2022

MARKETING MATERIAL

All data as at 31st May 2022

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

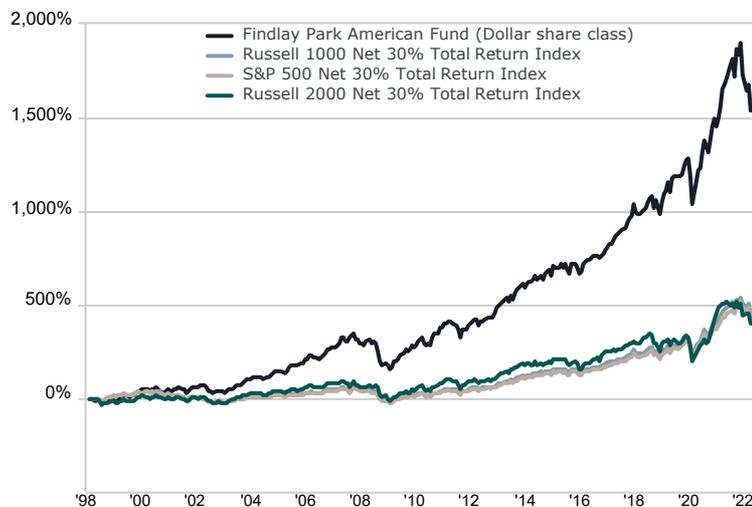
Findlay Park Partners LLP (Findlay Park) is an independent investment partnership based in London. The Investment team manage a single fund: the Findlay Park American Fund. Our purpose is to generate compelling compound returns for investors, measured over decades.

Share class	Dollar (other share classes detailed overleaf)
NAV per share	\$165.55
Fund size	\$12,837m
Number of holdings	41
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)
Ongoing charge (OCF) ³	0.91% per annum, estimated (comprised entirely of the AMC)
EU SFDR ⁴	Article 8

Return Vs. Volatility – 5 Years



Cumulative Performance – Since Inception



Cumulative Performance	Q1 2022	YTD	1Y	3Y	5Y	Since Inception
Findlay Park American Fund (Dollar share class)	-11.0%	-17.1%	-6.6%	37.8%	71.0%	1558.8%
Russell 1000 Net 30% Total Return Index	-5.2%	-13.9%	-3.1%	54.0%	80.5%	457.0%
S&P 500 Net 30% Total Return Index	-4.7%	-12.9%	-0.7%	55.5%	82.4%	438.1%
Russell 2000 Net 30% Total Return Index	-7.6%	-16.7%	-17.2%	30.6%	42.4%	406.1%

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%	12.3%
Russell 1000 Net 30% Total Return Index	25.9%	20.3%	30.7%	-5.3%	21.0%	7.3%
S&P 500 Net 30% Total Return Index	28.2%	17.8%	30.7%	-4.9%	21.1%	7.2%
Russell 2000 Net 30% Total Return Index	14.5%	19.5%	25.0%	-11.4%	14.2%	6.9%

Source for charts and tables: Bloomberg, FactSet and Findlay Park; Fund performance is shown net of fees in US Dollars, 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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Top Ten Holdings	Fund
Microsoft	7.0%
Intuit	5.8%
Adobe	4.9%
Alphabet	4.7%
Amazon	4.7%
Danaher	4.5%
TopBuild	4.1%
EOG Resources	3.3%
Sherwin-Williams	3.1%
CoStar	3.1%
Total	45.1%

Market-Cap Breakdown	Fund
Over \$100bn	49.9%
\$50-100bn	16.1%
\$25-50bn	15.0%
Under \$25bn	15.7%
Cash ⁶	3.3%

Sector Exposure	Fund
Information Technology	31.5%
Industrials	14.8%
Consumer Discretionary	13.4%
Financials	10.1%
Health Care	8.2%
Communication Services	8.1%
Materials	5.6%
Energy	3.3%
Real Estate	1.7%
Consumer Staples	0.0%
Utilities	0.0%
Cash ⁶	3.3%

Country Exposure	Fund
United States	94.5%
Canada	2.2%
Cash ⁶	3.3%

Source: FactSet and Findlay Park (for all tables). Figures may not equal 100% due to rounding.

Investment Comment

The Fund rose 1.2% during May 2022, while its benchmark (the Russell 1000 Net 30% TR) declined 0.2%. After declining during Q1, the share prices of several of our software and housing-related companies reacted positively to strong 1Q22 results, contributing to Fund outperformance. TopBuild reported 1Q22 results that exceeded expectations and management raised the growth outlook for 2022. Although the market remains concerned about US housing amid rising rates, commentary from TopBuild's management team continues to support our positive view about the long-term outlook for more housing completions, despite rising interest rates. EOG Resources share price performed well as the oil price rose further during the month.

There is considerable uncertainty about the persistence of inflation, pace of interest rate increases, the outcome of war in Ukraine and prospect for further Covid restrictions. We do not claim to predict how share prices may react in the short-term to macroeconomic events. We are focused on finding resilient businesses that meet the rigorous criteria of our Investment Philosophy. In the meantime, share price volatility and macroeconomic uncertainty creates opportunities. Firstly, the companies we hold – which are self-funded and generate significant free cash flow – are able to accelerate share repurchases, thereby reducing share count and increasing free cash flow per share. Secondly, difficult macroeconomic conditions often benefit the best companies because they are well positioned to take market share. And lastly, share price volatility creates opportunities for the Fund to add to existing holdings or purchase shares in one of the companies on our Watch List.

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

Fund administration and dealing services:
Brown Brothers Harriman
30 Herbert Street, Dublin 2, D02 W329
T: +353 1 603 6460 F: +353 1 603 6310
E: findlayparkta@bbh.com

Investor Relations:
Findlay Park Partners LLP
Almack House, 28 King Street, London, SW1Y 6QW
T: +44 207 968 4900 E: info@findlaypark.com
W: www.findlaypark.com

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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