

FINDLAY PARK AMERICAN FUND

QUARTERLY FACTSHEET - 4Q 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.

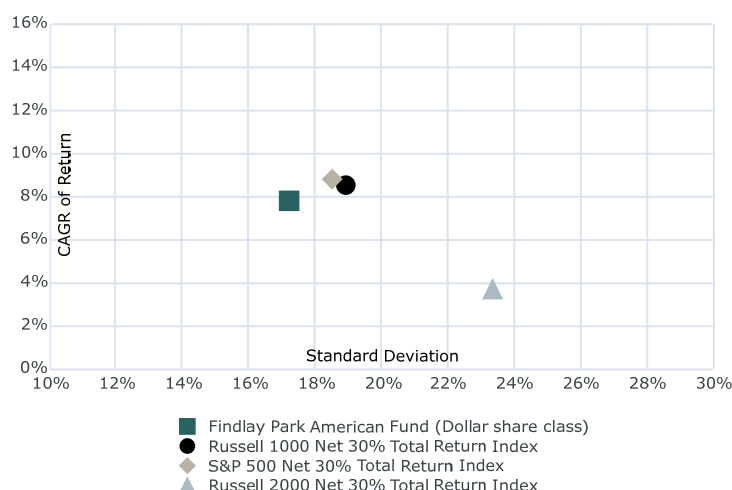
Investment Approach

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.

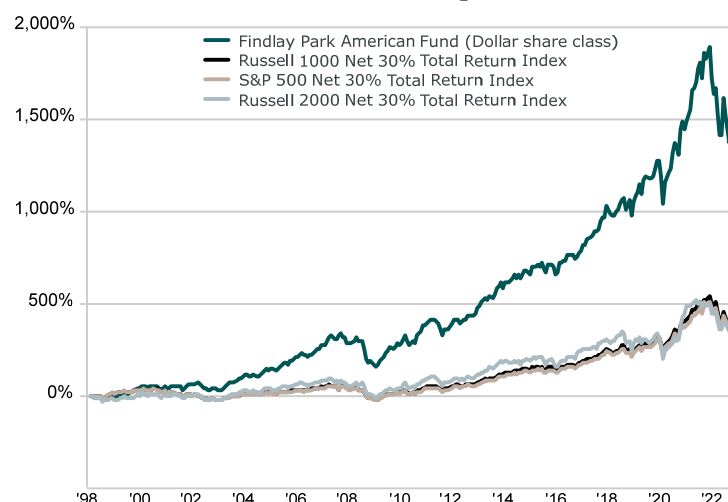
Investment Manager

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



Cumulative Performance – Since Inception



Cumulative Performance	Q4 2022	1Y	3Y	5Y	10Y	Since Inception
Findlay Park American Fund (Dollar share class)	6.4%	-21.4%	14.4%	46.1%	183.2%	1474.3%
Russell 1000 Net 30% Total Return Index	7.1%	-19.5%	22.0%	50.9%	204.0%	420.6%
S&P 500 Net 30% Total Return Index	7.4%	-18.5%	23.0%	52.8%	208.2%	403.6%
Russell 2000 Net 30% Total Return Index	6.1%	-20.8%	8.4%	20.1%	128.0%	381.3%

Calendar Year Performance	2022	2021	2020	2019	2018	2017	CAGR ⁵ Since Inception
Findlay Park American Fund (Dollar share class)	-21.4%	25.5%	15.8%	26.8%	0.8%	23.0%	11.8%
Russell 1000 Net 30% Total Return Index	-19.5%	25.9%	20.3%	30.7%	-5.3%	21.0%	6.9%
S&P 500 Net 30% Total Return Index	-18.5%	28.2%	17.8%	30.7%	-4.9%	21.1%	6.7%
Russell 2000 Net 30% Total Return Index	-20.8%	14.5%	19.5%	25.0%	-11.4%	14.2%	6.5%

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 30th December 2022

Top Ten Holdings	Fund
Microsoft	6.1%
Intuit	5.0%
EOG Resources	4.1%
Ferguson	3.8%
Berkshire Hathaway	3.7%
Mastercard	3.1%
Arthur J Gallagher	3.0%
TopBuild	2.8%
Alphabet	2.8%
S&P Global	2.7%
Total	37.0%

Market-Cap Breakdown	Fund
Over \$100bn	38.2%
\$50-100bn	15.3%
\$25-50bn	16.5%
Under \$25bn	18.4%
Cash ⁶	11.5%

Country Exposure	Fund
United States	86.0%
Canada	2.4%
Cash ⁶	11.5%

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	25.7%
Industrials	15.3%
Financials	14.5%
Consumer Discretionary	7.7%
Materials	6.9%
Energy	6.1%
Communication Services	5.9%
Health Care	4.7%
Real Estate	1.8%
Consumer Staples	0.0%
Utilities	0.0%
Cash ⁶	11.5%

4Q 2022 Largest Performance Contributors	%
EOG Resources	0.9%
Ferguson	0.8%
Mastercard	0.5%
Berkshire Hathaway	0.5%
Adobe	0.4%

4Q 2022 Largest Performance Detractors	%
Amazon	-0.8%
TopBuild	-0.2%
Alphabet	-0.2%
Airbnb	-0.1%
Pool	-0.1%

Quarterly Commentary

The Fund's Dollar Share Class rose 6.4% during 4Q22, versus the benchmark index (Russell 1000 Net 30% Total Return) which rose 7.1%.

The largest contributors to the Fund's performance during 4Q22 were EOG Resources, Ferguson and Mastercard. As a low cost and low carbon producer of oil & gas with a differentiated strategy of organic exploration, we believe EOG Resources has a crucial role to play in the energy transition and is well positioned to benefit from the lack of investment in energy over the past decade. Ferguson has demonstrated a remarkable ability to grow and consolidate smaller competitors, and with less than 10% share of its end market, we foresee a long runway for future market share gains and growth. The largest detractors to the Fund's performance during 4Q22 were Amazon, TopBuild and Alphabet. We continue to believe in the inevitability of Amazon's longer-term success, although recent developments of excess capacity, cost overruns and slowing sales have pushed the shift to profitability and free cashflow generation further into the future. We have reduced the size of the holding to reflect this. Topbuild's share price was negatively impacted by rising mortgage rates dampening investor enthusiasm for companies related to US housing. We remain confident in the long-term prospects for TopBuild as the largest distributor and installer of insulation in the US.

We have been increasing our exposure – through new holdings and by adding to existing ones – to midcap companies and those with significant domestic revenue exposure. We believe these companies stand to benefit from various pieces of legislation that the US government has enacted to incentivise domestic infrastructure investment, onshore jobs and strengthen economic security. We continue to be focused on investing in quality companies where we have a high degree of confidence in the inevitability 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	0.93%	0.93%	9 th March 1998
Sterling Hedged	FINDLPS	IE00B00J0F11	B00J0F1	0.93%	0.93%	9 th March 2004
Sterling Unhedged	FINAGBU	IE00BWY58M24	BWY58M2	0.93%	0.93%	11 th May 2015
Euro Unhedged	FINDAEU	IE00BMGB0004	BMGB000	0.93%	0.93%	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 30th December 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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