

Portfolio Managers



Anthony Kingsley
Industry - 30 years
Firm - 20 years



John Feeley
Industry - 17 years
Firm - 12 years



Jon Tredgett
Industry - 28 years
Firm - 12 years



Chris Watts
Industry - 24 years
Firm - 8 years



Paul Gannon
Industry - 17 years
Firm - 4 years

Analysts



Caroline Ader Thompson
Industry - 13 years
Firm - 6 years



Guy Thomas
Industry - 14 years
Firm - 6 years



Alastair Pringle
Industry - 11 years
Firm - 6 years



Paul Schenk
Industry - 13 years
Firm - 5 years



Sello Lekalakala
Industry - 9 years
Firm - 2 years



Preston Park
Industry - 7 years
Firm - 1 year

ESG Analysts



Rose Beale
Industry - 8 years
Firm - 3 years



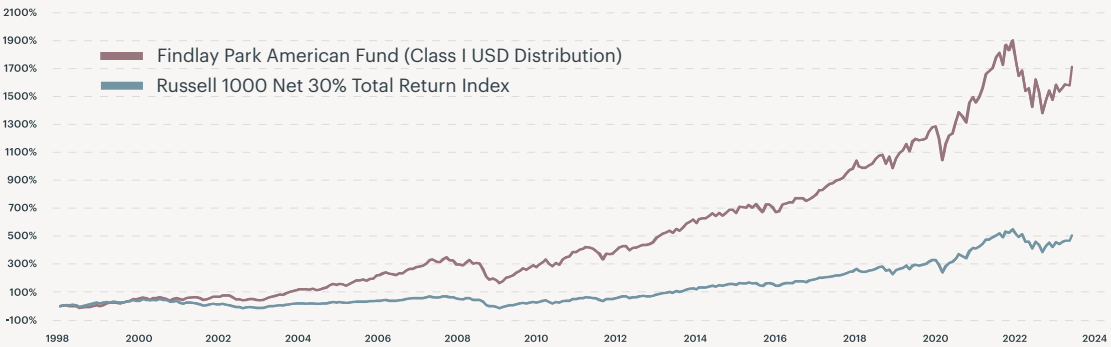
Enda Doherty
Industry - 6 years
Firm - 1 year

Investment Objective and Approach

The Findlay Park American 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.

We aim to invest in a diversified portfolio of high quality, sustainable companies that have a good fit with our Investment Philosophy. We assess each company 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 purpose, and the sustainability of returns.

Cumulative Performance - Since Inception



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. Capital at risk.

Top 10 Holdings

1	Microsoft	5.9%
2	TopBuild	3.3%
3	EOG Resources	3.3%
4	Martin Marietta	3.0%
5	Berkshire Hathaway	2.9%
6	MasterCard	2.9%
7	S&P Global	2.5%
8	Ferguson	2.5%
9	Arthur J Gallagher	2.5%
10	T-Mobile	2.5%
Total		31.3%

Fund Characteristics

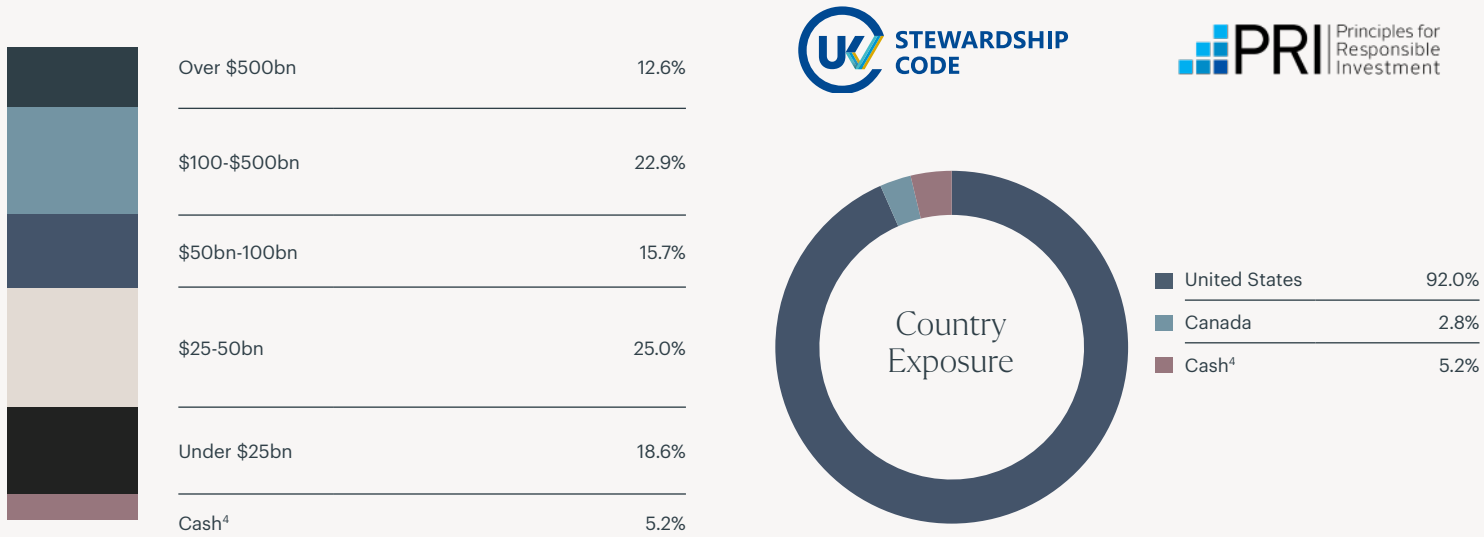
Investment Manager	Findlay Park Partners LLP
Share class	Class I USD Distribution (others detailed overleaf)
NAV per share	\$180.52
Fund size	\$10,271
Number of holdings	59
Active share ratio ¹	79%
Fund structure, domicile	UCITS, Ireland
Fund base currency	US Dollar
Fund comparator benchmark ²	Russell 1000 Net 30% Total Return Index
Dealing frequency	Daily by 2pm (business day)
Settlement period	T+2 (i.e. Two business days after dealing)
Ongoing charge (OCF) ³	0.94% per annum, estimated (comprised entirely of the AMC)
EU SFDR	Article 8



Information Technology	24.6%
Financials	16.1%
Industrials	13.4%
Consumer Discretionary	9.2%
Health Care	8.5%
Materials	7.7%
Communication Services	6.4%
Energy	5.3%
Real Estate	3.1%
Consumer Staples	0.4%
Utilities	0.0%
Cash ⁴	5.2%

Source: Bloomberg, FactSet and Findlay Park (charts and table); Fund performance is shown net of fees in US Dollars, inclusive of dividends, on a NAV to NAV basis.

Market-Cap Breakdown



Investment Performance

ANNUALISED PERFORMANCE	3M	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION
Findlay Park American Fund (Class I USD Distribution)	8.6%	14.9%	18.7%	10.7%	10.2%	11.3%	10.5%	12.6%	12.1%
Russell 1000 Net 30% Total Return Index	8.5%	16.4%	18.8%	13.6%	11.4%	12.0%	10.1%	9.5%	7.4%

CALENDAR YEAR PERFORMANCE	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Findlay Park American Fund (Class I USD Distribution)	-21.4%	25.5%	15.8%	26.8%	0.8%	23.0%	9.1%	2.0%	9.9%	29.0%
Russell 1000 Net 30% Total Return Index	-19.5%	25.9%	20.3%	30.7%	-5.3%	21.0%	11.4%	0.3%	12.6%	32.3%

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. Capital at risk. Source: Bloomberg, FactSet and Findlay Park (charts and tables); Fund performance is shown net of fees in US Dollars, inclusive of dividends, on a NAV to NAV basis. Figures may not equal 100% due to rounding. 3M and YTD figures are not annualised.

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
Class I USD Distribution	FINDLPI	IE0002458671	0245867	0.94%	0.94%	9 th March 1998
Class I Hedged GBP Distribution	FINDLPS	IE00B00JOF11	B00JOF1	0.94%	0.94%	9 th March 2004
Class I GBP Distribution	FINAGBU	IE00BWY58M24	BWY58M2	0.94%	0.94%	11 th May 2015
Class I Euro Distribution	FINDAEU	IE00BMGB0004	BMGB000	0.94%	0.94%	4 th August 2020

Contact Details

Fund administration and dealing services:	Northern Trust International	Investment manager:	Findlay Park Partners LLP
	Fund Administration Services (Ireland) Limited		
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	Ballysimon, Limerick, V94 X2N9		London, SW1Y 6QW
	T: +353 1 434 5191		T: +44 207 968 4900
	F: +353 1 553 9437		E: info@findlaypark.com
	E: FindlayPark_TA@ntrs.com		W: www.findlaypark.com

For further information, individual investors should contact their portfolio manager or financial adviser (if applicable) in the first instance.

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 June 2023. 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 Cash includes short-dated T-Bills and cash on deposit.

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. Capital is at risk. Past performance is not a reliable indicator of future results. 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 this and the US Dollar, the performance of the investment may increase or decrease further as a result.

The Fund is also subject to certain specific risks including: Investment Risk, Market Fluctuations, ESG Risk. Further details of these and other risks associated with an investment in the Fund are described in the Fund's Prospectus, Key Investor Information Document (KIID) and applicable local offering documents.

This document is for information only, it does not constitute investment, tax, legal or accounting advice. It does not consider an investors personal investment objectives or financial situation. Investors should discuss their own circumstances with an investment professional before making a decision.

This is a marketing communication. Please refer to the Fund's Prospectus and KIID before making any final investment decisions. The Fund Board may, at any time, take a decision to stop marketing the Fund in any EEA Member State in which it is currently marketed. In this situation, those shareholders affected will be notified and provided an opportunity to redeem their holding in the Fund, in accordance with the terms of the Fund's Prospectus, for at least 30 working days from the date of being notified.

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.

The American Fund is categorised as an Article 8 Fund under the European Union Sustainable Finance Disclosure Regulation (SFDR). Please see the [website](#) for more details.

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