

# FINDLAY PARK AMERICAN FUND

MONTHLY FACTSHEET - NOVEMBER 2022

MARKETING MATERIAL

All data as at 30<sup>th</sup> November 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

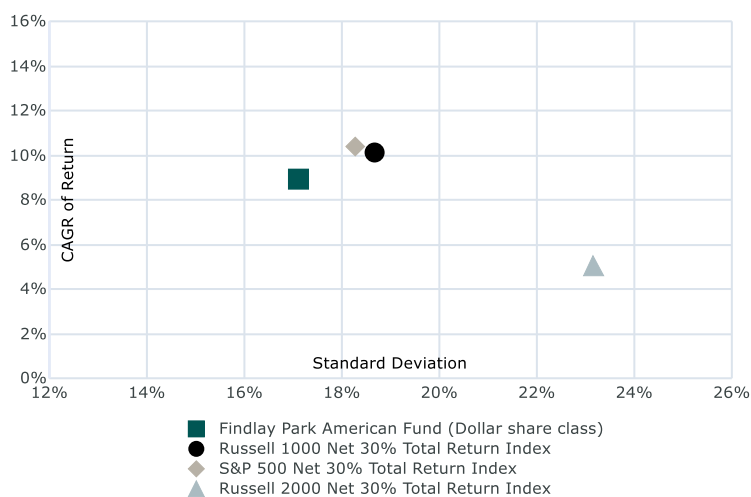
By applying our Investment Philosophy we aim to control the downside risk in each stock in order to produce a compelling risk-adjusted compound rate of return. We implement our philosophy by assessing each stock against a checklist of twenty-nine questions, which analyse key aspects of a business including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

## Investment Manager

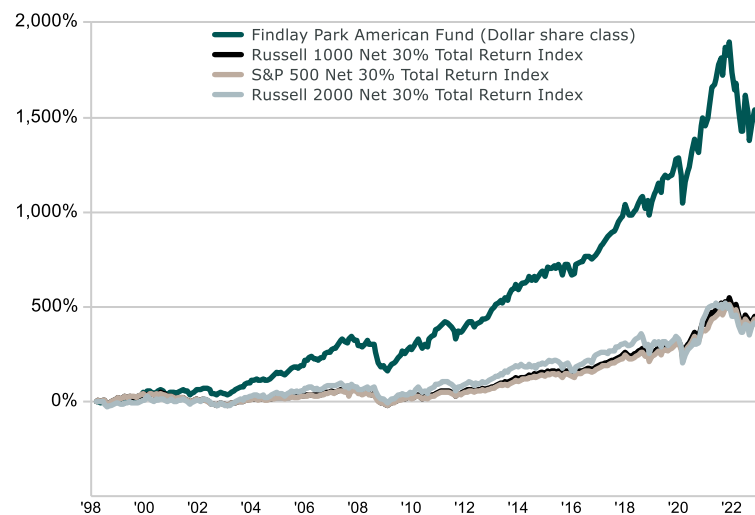
Findlay Park Partners LLP (Findlay Park) is an independent investment partnership based in London. The Investment team manage a single fund: the Findlay Park American Fund. Our purpose is to generate compelling compound returns for investors, measured over decades.

Share class	Dollar (other share classes detailed overleaf)
NAV per share	\$163.68
Fund size	\$11,205m
Number of holdings	45
Active share ratio <sup>1</sup>	81%
Fund structure, domicile	UCITS, Ireland
Fund base currency	US Dollar
Fund comparator benchmark <sup>2</sup>	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) <sup>3</sup>	0.92% per annum, estimated (comprised entirely of the AMC)
EU SFDR <sup>4</sup>	Article 8

## Return Vs. Volatility – 5 Years



## Cumulative Performance – Since Inception



Cumulative Performance	Q3 2022	YTD	1Y	3Y	5Y	10Y	Since Inception
Findlay Park American Fund (Dollar share class)	-2.9%	-18.1%	-15.1%	22.1%	53.2%	202.6%	1540.1%
Russell 1000 Net 30% Total Return Index	-4.7%	-14.5%	-11.1%	33.3%	62.1%	226.1%	453.0%
S&P 500 Net 30% Total Return Index	-5.0%	-13.5%	-9.6%	34.4%	63.9%	229.9%	434.6%
Russell 2000 Net 30% Total Return Index	-2.3%	-15.2%	-13.4%	19.3%	27.9%	152.4%	415.0%

Calendar Year Performance	2021	2020	2019	2018	2017	2016	CAGR <sup>5</sup> Since Inception
Findlay Park American Fund (Dollar share class)	25.5%	15.8%	26.8%	0.8%	23.0%	9.1%	12.0%
Russell 1000 Net 30% Total Return Index	25.9%	20.3%	30.7%	-5.3%	21.0%	11.4%	7.2%
S&P 500 Net 30% Total Return Index	28.2%	17.8%	30.7%	-4.9%	21.1%	11.2%	7.0%
Russell 2000 Net 30% Total Return Index	14.5%	19.5%	25.0%	-11.4%	14.2%	20.8%	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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All data as at 30<sup>th</sup> November 2022

Top Ten Holdings	Fund
Microsoft	6.2%
Intuit	5.0%
EOG Resources	4.0%
Berkshire Hathaway	3.7%
Ferguson	3.4%
Mastercard	3.1%
Alphabet	3.0%
Arthur J Gallagher	3.0%
S&P Global	2.7%
TopBuild	2.6%
<b>Total</b>	<b>36.6%</b>

Market-Cap Breakdown	Fund
Over \$100bn	39.9%
\$50-100bn	14.3%
\$25-50bn	14.6%
Under \$25bn	17.8%
Cash <sup>6</sup>	13.5%

Sector Exposure	Fund
Information Technology	26.9%
Financials	14.2%
Industrials	14.1%
Consumer Discretionary	6.8%
Materials	6.3%
Energy	6.0%
Communication Services	5.9%
Health Care	4.6%
Real Estate	1.7%
Consumer Staples	0.0%
Utilities	0.0%
Cash <sup>6</sup>	13.5%

Country Exposure	Fund
United States	84.0%
Canada	2.5%
Cash <sup>6</sup>	13.5%

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

## Monthly Commentary

The Fund rose 4.5% during November 2022, while our benchmark (the Russell 1000 Net 30% TR) was up 5.3%.

The largest contributors to the Fund's performance in November were Microsoft, NVIDIA and Analog Devices. NVIDIA reported better-than-expected 3Q22 results and provided guidance that the US government's restrictions on exports to China would not be as detrimental to the business as previously feared. Announcements made by Microsoft, Alphabet and Facebook regarding their capital expenditure plans, contributed to positive sentiment on NVIDIA. Analog Devices reported strong earnings during the month with organic revenue up 28% year-over-year and impressive margin expansion driven partly by cost synergies from the Maxim acquisition.

The largest detractors to the Fund's performance in November were TopBuild, Intuit and Amazon. TopBuild reported better-than-expected earnings but also raised concerns about how the slowdown in the residential housing market might impact 2023 revenue. We remain confident in the long-term prospects for TopBuild as the largest distributor and installer of insulation in the US. Intuit reported 1Q23 earnings in November highlighted by 16% organic revenue growth and a reiteration of full-year earnings guidance. Intuit continues to have an impressive product pipeline of financial solutions to growing markets that should drive an acceleration of revenue growth in the years ahead.

We continue to see bipartisan political support in the US for incentivising domestic industrial production, upgrading infrastructure, and improving economic security, as evidenced by the Infrastructure & Jobs Act 2021, the Inflation Reduction Act 2022 and the Chips and Science Act 2022. The Fund has invested in companies that are well placed to benefit from the 'reindustrialisation' of America. We added several new holdings to the Fund during November, including two industrial companies, a financial company and a materials company.

Our focus remains on investing in companies that we can live with in any economic environment – resilient companies with strong balance sheets and excess free cashflow that can be reinvested at attractive rates.

## Share Class Information

Further details and performance information for these share classes are available from Findlay Park's website ([www.findlaypark.com/american-fund/](http://www.findlaypark.com/american-fund/)).

Share Class	Bloomberg Ticker	ISIN	SEDOL	AMC (Estimated) <sup>3</sup>	OCF (Estimated) <sup>3</sup>	Inception
Dollar	FINDLPI	IE0002458671	0245867	0.92%	0.92%	9 <sup>th</sup> March 1998
Sterling Hedged	FINDLPS	IE00B00J0F11	B00J0F1	0.92%	0.92%	9 <sup>th</sup> March 2004
Sterling Unhedged	FINAGBU	IE00BWWY58M24	BWY58M2	0.92%	0.92%	11 <sup>th</sup> May 2015
Euro Unhedged	FINDAEU	IE00BMGB0004	BMGB000	0.92%	0.92%	4 <sup>th</sup> 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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# FINDLAY PARK AMERICAN FUND

## IMPORTANT INFORMATION

<sup>1</sup> 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).

<sup>2</sup> The Fund's benchmark has been the Russell 1000 Net 30% Total Return since 1<sup>st</sup> January 2014. The benchmark from inception to 31<sup>st</sup> December 2010 was the Russell 2000 Index; and from 1<sup>st</sup> January 2011 to 31<sup>st</sup> December 2013 a 50/50 blend of the Russell 2000 Index and the S&P 500 Index.

<sup>3</sup> From 1<sup>st</sup> 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 30<sup>th</sup> September 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.

<sup>4</sup> 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/>.

<sup>5</sup> Compound annual growth rate (CAGR) measures the annual rate of return of an investment which reinvests its profit each year over the investment period.

<sup>6</sup> 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.** This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions and should not be relied upon. 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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