US EQUITY SPECIALISTS SINCE 1998

Findlay Park

Navigating US equities in a changing market

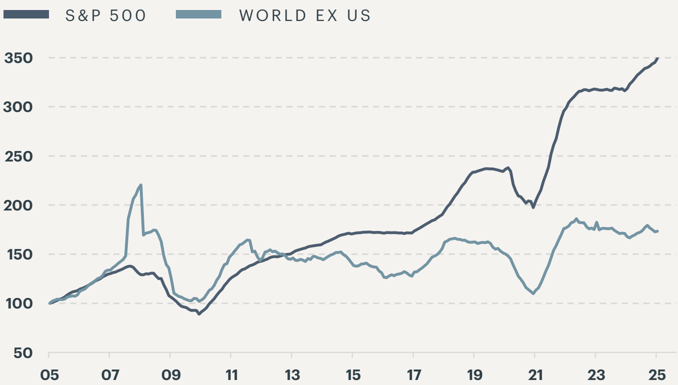
The American Advantage

Economic dynamism

We believe in America as a great place to invest long-term given its distinct advantages: an entrepreneurial and shareholder-friendly culture, deep capital markets, ~350m consumers, energy independence, and a federal system that supports dynamic competition.

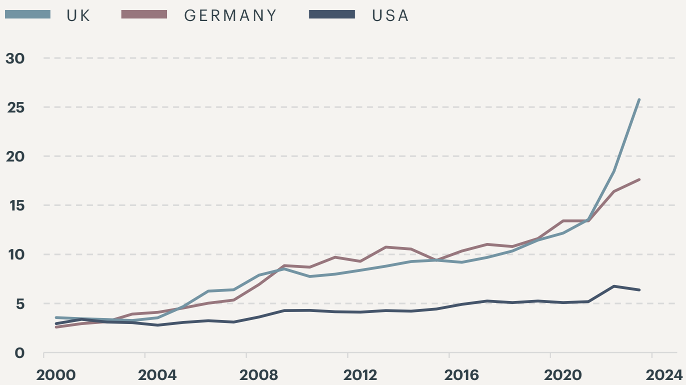
High valuation multiples have often been used to justify investing elsewhere in the world. However, this valuation premium has been consistently supported by superior earnings growth and higher returns on equity over the last decade.

Superior Growth: 12m trailing EPS



Source: FactSet, data as at 31st January 2025. World ex US is the FactSet Market Index. Rebased to 100 on 31st January 2005.

Energy Independence: Industrial Electricity prices (inc taxes) in pence per KWh



Source: Department for Energy Security & Net Zero. Latest available data to 2023 as published on 26th September 2024.

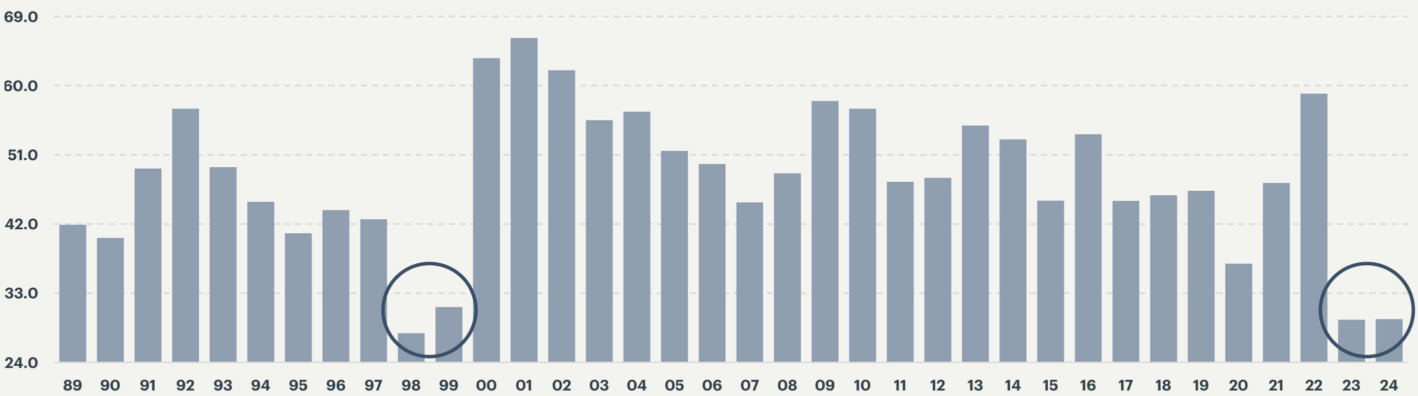
An evolving market backdrop

US equity markets continued to exhibit a narrowness of returns last year, culminating in the Magnificent 7 representing over 30% of the S&P 500 – all in related sectors and many leveraged to an AI narrative.

The two years of narrowness of the market in both 2023 and 2024 is anomalous – last seen in recent decades in the dot-com boom. We believe current levels of concentration increase the risk of 'owning' the index, especially in an investment environment which may be more volatile due to technological and political uncertainty.

Several companies have been left behind in recent years, including many mid-caps, and those without perceived technology tailwinds. We think the stage is set for this to correct.

Percentage of S&P 500 stocks that outperformed the index over the calendar year



Source: LSEG Datastream, FactSet. Data as at 31st December 2024.

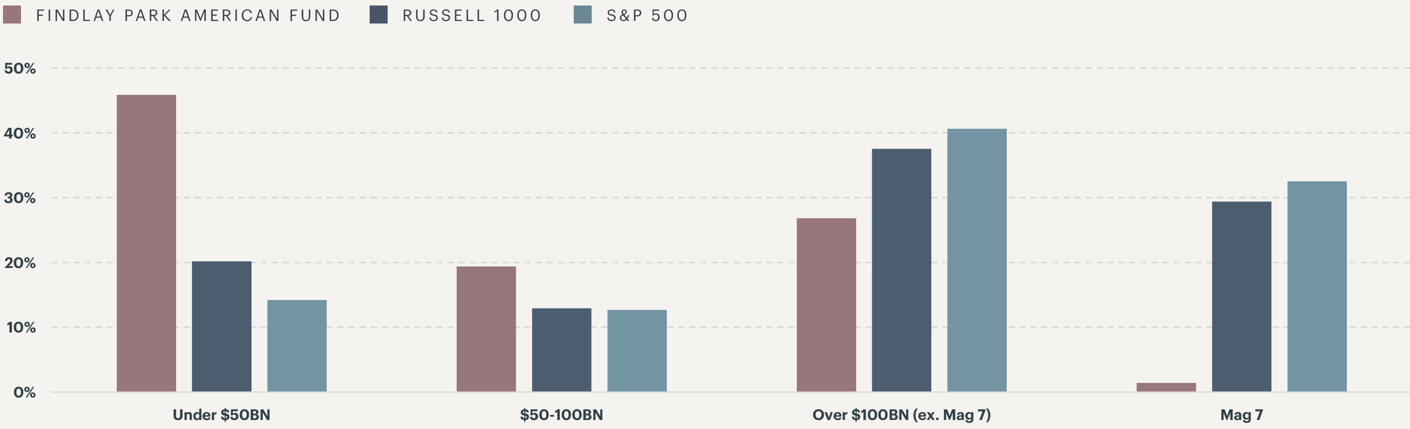
A differentiated and diversified portfolio

Positioned for a new investment environment

As an all-cap fund, the flexibility to invest wherever we see the best investment opportunities has been an important contributor to the Fund's compounding track record. Our Fund looks very different to the benchmark. Nearly half of it is invested in companies with market caps below $50bn.

We believe many of our mid-cap holdings – which provide essential products and services to US domestic industry – are well positioned to prosper under an administration supportive of the reindustrialisation of America and reshoring of supply chains.

Fund market cap vs. US equity indices



Source: Findlay Park, Bloomberg. Data as at 31st January 2025. Findlay Park American Fund is showing the equity portfolio. Magnificent 7 for the S&P 500 and Russell 1000 includes Apple, Meta, Tesla, Amazon, Alphabet, Microsoft and NVIDIA. Magnificent 7 for FPAF includes Microsoft. Any reference to companies is not a recommendation to buy, sell or hold these securities.

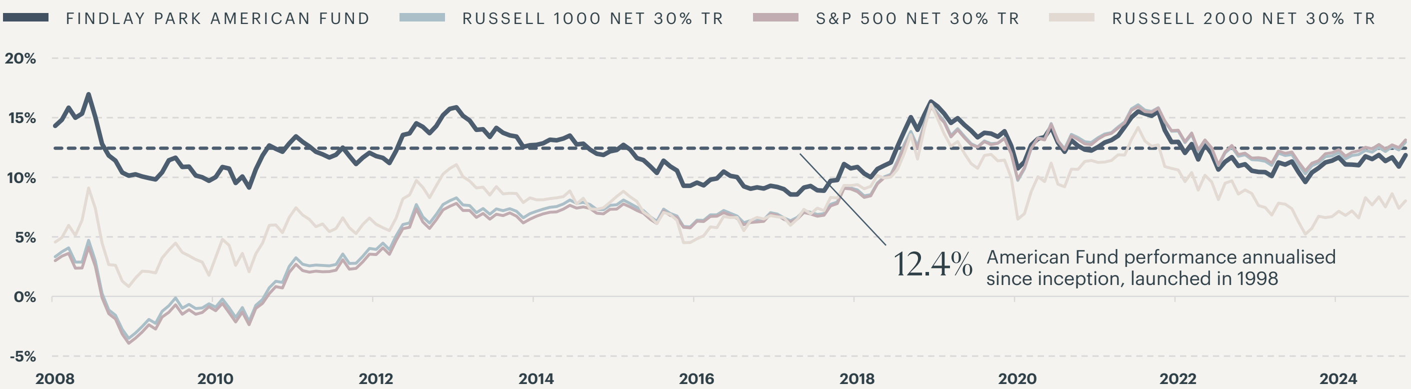
A resilient strategy - prepared for volatility and risk

As we saw at the start of 2025, political changes can inject more volatility into financial markets, for instance given concerns regarding tariffs, inflation and interest rates. We expect uncertainty and manage for it.

Our Investment Philosophy is focused on downside risk protection, which can help navigate volatility and change. The Fund has outperformed in 30 out of 32 down quarters over its life, which has been an important contributor to the Fund's consistent compound return over time.

We own a diversified portfolio of resilient, quality companies which is well positioned to navigate the unfolding investment environment. We have invested across seven election cycles and remain confident in our ability to invest for the long-term.

10 year rolling annualised performance



Past performance is not a reliable indicator of future results. *Source: Findlay Park, FactSet. Data as at 31st January 2025. Rolling 10Y annualised returns are calculated on a monthly basis since inception in March 1998.*

ANNUALISED PERFORMANCE	3M	YTD	1Y	3Y	5Y	10Y	20Y	SINCE INCEPTION
Findlay Park American Fund (Class I USD Distribution)	4.4%	5.7%	16.8%	8.6%	11.1%	11.9%	11.9%	12.4%
Russell 1000 Net 30% Total Return Index	6.7%	3.2%	26.2%	11.2%	14.5%	13.0%	10.1%	8.2%

CALENDAR YEAR PERFORMANCE	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Findlay Park American Fund (Class I USD Distribution)	11.1%	27.0%	-21.4%	25.5%	15.8%	26.8%	0.8%	23.0%	9.1%	2.0%	9.9%
Russell 1000 Net 30% Total Return Index	24.0%	25.9%	-19.5%	25.9%	20.3%	30.7%	-5.3%	21.0%	11.4%	0.3%	12.6%

Past Performance is not a reliable indicator of future results. The value of investments and the income from them may go down as well as up and, you may not get back the original amount invested.

Source: Findlay Park, FactSet. Data as at 31st January 2025. Fund performance net of fees. Past performance for the Fund is calculated using the USD share class, inclusive of any distributions, on a NAV to NAV basis. 3M and YTD figures not annualised. The past performance of the indices is quoted inclusive of dividends. The Fund's benchmark has been the Russell 1000 Net 30% Total Return since 1st January 2014. The benchmark for the period from inception to 31st December 2010 was the Russell 2000 Index; and between 1st January 2011 and 31st December 2014 a 50/50 blend of the Russell 2000 Index and the S&P 500 Index.

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; 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, due to exchange rate fluctuations between the two currencies, the performance of the investment may increase or decrease accordingly.

The Fund is also subject to certain specific risks including: Concentration Risk and Sustainability Risk. Further details of these and other risks associated with an investment in the Fund are described in the Fund's Prospectus, KIID and applicable local offering documents.

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.

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. Investors in Europe should read the KID and **Summary of Investor Rights.** The KIDs (including Dutch, French, German, Italian, Spanish and Swedish translations) are available at **findlaypark.com** and upon request. Investors in the UK should read the KIIDs and the Supplementary Information Document available at **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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