AMERICAN FUND

2Q26 Commentary

Findlay Park

MARKETING MATERIAL | **FOR INVESTMENT PROFESSIONALS ONLY** | DATA AS AT 30TH JUNE 2026

ASSETS UNDER MANAGEMENT	NO. OF HOLDINGS
$7.8bn	50

LARGEST CONTRIBUTORS

Texas Instruments	1.6%
KLA	1.5%
Applied Materials	1.5%
United Rentals	0.9%
West Pharmaceutical	0.9%

LARGEST DETRACTORS

Intuit	-0.7%
ConocoPhillips	-0.5%
Royal Gold	-0.4%
Intercontinental Exchange	-0.4%
EOG	-0.3%

US equities rallied sharply in 2Q26, but the strength was unusually narrow and heavily concentrated in companies aligned with the AI infrastructure build-out. Across the market, share price performance increasingly diverged according to perceived AI alignment.

The Fund's Dollar Share Class rose 10.4% in the quarter, a strong absolute return, but behind the Russell 1000 Net 30% Total Return Index, which rose 15.0%. Year-to-date, the Fund is up 8.3% versus 10.1% for the benchmark.

The relative shortfall in the quarter was largely a function of the market's narrowness and the strong performance of several benchmark constituents the Fund did not own. The Fund remains highly differentiated, with 91% active share and a more diversified profile than the benchmark.

Since inception in 1998, the Dollar Share Class has compounded at 12% annually, rising from $10 at launch to just over $250 at 30 June 2026. We'd note the happy coincidence that the United States has just celebrated 250 years of independence, on the 4th July.

The largest positive contributors were predominantly companies exposed to AI infrastructure, though the Fund's exposure is deliberately diversified across technologies and end markets. Texas Instruments was the largest contributor in both the quarter and year-to-date. The company had been the Fund's largest net addition in 2025, and the thesis remains that it should generate strong returns from capacity added during the analogue semiconductor downturn. However, the position was trimmed after a significant share price move and valuation expansion. Other strong contributors included KLA, Applied Materials, Entegris and Keysight, which provide critical equipment, materials, testing and measurement capabilities to the semiconductor ecosystem. These businesses are not narrow AI software plays; they are "picks and shovels" providers whose products ultimately support a broad range of industrial, automotive, data centre, medical and consumer electronics markets.

Beyond semiconductors, the contributor list was more varied. West Pharmaceutical Services and Waters benefited from accelerating organic revenue growth and improved guidance. United Rentals continued to perform well as equipment rental takes share from ownership, with additional support from market share gains versus smaller competitors and improving organic growth. Woodward delivered strong organic revenue growth across both aerospace aftermarket and industrial businesses, also raising 2026 guidance. Live Nation contributed after reporting accelerating demand and reaching a DOJ settlement that avoided a Ticketmaster divestiture.

The detractors were more mixed, but several reflected two clear themes: a partial reversal in energy and gold after strong first-quarter performance, and rising concern around AI disruption in parts of the "knowledge economy". EOG Resources and ConocoPhillips, which had been top contributors in 1Q26, gave back some gains as oil prices normalised following disruption in the Strait of Hormuz. Royal Gold also pulled back after a strong first quarter, though the Fund had trimmed the holding during the earlier increase in the gold price.

The more important theme was the reassessment of businesses where AI may pressure long-term growth, margins or terminal multiples. Intuit was the clearest example. We have previously defended the quality of this franchise, but the evidence changed: TurboTax revenue growth slowed unexpectedly and QuickBooks revenue growth was heading below the low-end of management's longer-term ambition. Discussions with management on these topics was underwhelming. We did not want thesis creep to replace evidence and sold our remaining position.

Accenture was another knowledge-economy detractor, though the position had already been materially reduced over the previous eight months and the residual holding was exited late in the quarter. The company remains high quality, but confidence in the inevitability of the outcome has diminished as organic growth remains sluggish versus historical trends. Management's decision to spend more than $4bn acquiring operational technology cybersecurity businesses at around 20x annual recurring revenue was also concerning, both because of the price paid and because the acquisitions appeared to move Accenture away from its platform-agnostic services model.

We exited our positions in both companies during the quarter. By contrast, Intercontinental Exchange also detracted, but we added to the position. We view ICE's exchange, data and workflow assets as durable long-term winners. Investor concern partly reflected broader AI disruption fears and partly the rise of blockchain-based trading systems such as Hyperliquid. While alternative exchanges may proliferate as more assets become tokenised, ICE's incumbency, institutional customer base and embedded infrastructure are seen as substantial advantages.

Portfolio activity reflected the same disciplined approach. The Fund continued reducing exposure to knowledge-economy businesses where AI disruption could pressure terminal value. It also trimmed selected AI infrastructure winners, including Texas Instruments and Keysight, where valuation expansion had reduced the risk-reward. Energy exposure was modestly reduced after strong year-to-date performance. The largest net sales included Texas Instruments, SLB, Intuit and Keysight. SLB was reduced – and exited - as the outlook in the Middle East remained uncertain and the Fund found a higher-quality energy exposure in Canadian royalty company - PrairieSky. We like these business models, with reduced operational risk and view PrairieSky as having more attractive asset quality, cash generation and downside resilience.

We continue to find good opportunities in the market, and two new additions in particular reflect the variety of opportunities we've identified. The first is a high-quality distributor of HVAC products which we've followed for several years. Another is Cisco – a former holding in the Fund - combines refreshed networking products, recurring revenues, proprietary Silicon One architecture and exposure to AI data-centre and campus networking demand.

The quarter therefore reinforced both the opportunity and the risk in today's market. AI infrastructure has produced substantial gains for the Fund, but market enthusiasm has also become increasingly speculative, visible in retail trading activity, margin debt, unprofitable technology shares and high-profile IPO activity. The Fund's response has been to remain diversified, valuation-aware and focused on businesses with durable growth, high returns on capital, strong balance sheets and resilience when risk appetite eventually fades.

We have just celebrated the United States' semiquincentennial (the 250th anniversary of the Declaration of Independence)! It's amazing to reflect that the Findlay Park American Fund has invested in this country for over a tenth of its life. What first attracted James Findlay to America holds true for us today – the depth and breadth of the market, the diversity of businesses within it and a culture focused on delivering results and driving returns. We hope to continue remain a trusted conduit to this market for the decades to come.

Investment Performance

ANNUALISED PERFORMANCE	1M	2Q26	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION
Findlay Park American Fund (Class I USD Distribution)	3.8%	10.4%	8.3%	10.5%	12.1%	7.2%	11.7%	11.3%	10.8%	12.1%
Russell 1000 Net 30% Total Return Index	-0.5%	15.0%	10.1%	21.6%	20.0%	12.2%	14.7%	13.6%	10.7%	8.6%

CALENDAR YEAR PERFORMANCE	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Findlay Park American Fund (Class I USD Distribution)	5.9%	11.1%	27.0%	-21.4%	25.5%	15.8%	26.8%	0.8%	23.0%	9.1%
Russell 1000 Net 30% Total Return Index	16.9%	24.0%	25.9%	-19.5%	25.9%	20.3%	30.7%	-5.3%	21.0%	11.4%

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. Source: FactSet and Findlay Park; Fund performance is shown net of fees in US Dollars, inclusive of dividends, on a NAV to NAV basis. 1M, Quarter end and YTD performance figures are not annualised.

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