AMERICAN FUND

August Commentary

MARKETING MATERIAL | **FOR INVESTMENT PROFESSIONALS ONLY** | DATA AS AT 28TH AUGUST 2026

Findlay Park

ASSETS UNDER MANAGEMENT	NO. OF HOLDINGS
$7.5bn	49

LARGEST CONTRIBUTORS

Royal Gold	0.5%
Becton Dickinson	0.3%
Agilent	0.3%
Microsoft	0.3%
Waters	0.2%

LARGEST DETRACTORS

StandardAero	-0.3%
Teledyne	-0.2%
Cisco Systems	-0.2%
Texas Instruments	-0.1%
XPO	-0.1%

In August, the market rotated towards two areas that had previously faced considerable scepticism: healthcare and software. While the former benefited the American Fund, the latter contributed to relative underperformance. During the month, the American Fund returned 1.4%, compared with 3.1% for the Russell 1000 Net Total Return Index.

Healthcare saw strong company results and renewed excitement around innovation. The Fund's healthcare holdings were an important source of positive performance, with Becton Dickinson, Agilent, and Waters all featuring in our top five contributors. Sentiment towards life-science tools was also supported by positive Phase III results for Moderna and Merck's personalised mRNA melanoma treatment, signalling a potentially exciting development. While it's important not to extrapolate at this stage, if this technology proves effective across other cancers, it could support a multi-year cycle of investment across the life-science tools supply chain. We have found several companies in this sector with strong business models which we believe can benefit from advancements in science, without being overly exposed to a single customer, drug, or development.

Software also strengthened during August, supported in part by better-than-expected earnings. Notably, Salesforce reported strong results and raised its guidance. The Fund saw limited participation in the improved sentiment towards software, with some exceptions; for instance, Microsoft was a top five contributor to the Fund's performance.

Overall, we remain concerned about the threat AI disruption poses to software, and the knowledge economy more broadly. The excitement surrounding Salesforce's Claudeforce partnership with Anthropic illustrates both sides of this debate. While the integration may enhance Salesforce's offering in the near term, it also raises longer-term questions about the durability of its competitive advantage if important elements of the user experience and functionality are increasingly provided by a third party. Our own experience is instructive: at Findlay Park, we have developed an in-house CRM in a few months, demonstrating how AI can lower the cost and complexity of building software.

Our positioning in technology largely consists of companies with physical competitive advantages, picks-and-shovels players, and those which we believe may benefit from AI without being singularly exposed to this theme. We believe these are generally more resilient and inevitable in this age of rapid technology advancement.

Geopolitical and macroeconomic factors also continued to impact the Fund. Our single largest contributor to performance this month was gold royalty and streaming company, Royal Gold. On the other hand, our Industrials companies fared more poorly, with our largest detractor to performance being StandardAero - a leading independent provider of maintenance, repair and overhaul services for aircraft engines. The company experienced stock-specific issues from a poorly communicated quarter which included temporary component-repair margin pressure and confusing EPS adjustments. We remain confident in the company's ability to capitalise on strong aftermarket demand, and the growing next generation engine opportunity. It is yet another example of a company with strong physical competitive advantages, including a specialised global facility network, scarce component-repair capacity, and engine-specific tooling and expertise.

We continue to favour durable companies with tangible competitive advantages and the capacity to benefit from change—whether in healthcare, technology or wider industry —without depending on a single outcome. In an unusually fast-moving environment, we believe that maintaining a disciplined focus on resilience and long-term economics remains essential to compounding capital over time.

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Investment Performance

ANNUALISED PERFORMANCE	1M	3M	YTD	1Y	3Y	5Y	10Y	15Y	20Y	SINCE INCEPTION
Findlay Park American Fund (Class I USD Distribution)	1.4%	3.1%	7.6%	8.2%	10.8%	5.8%	11.3%	11.9%	10.7%	12.0%
Russell 1000 Net 30% Total Return Index	3.1%	2.2%	13.1%	19.7%	20.5%	11.7%	14.6%	14.4%	10.7%	8.7%

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. Contributors and detractors are shown in absolute contribution terms to Fund performance using a daily returns methodology. 1M, 3M and YTD performance figures are not annualised.

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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.

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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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