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1st Edition 2024

ifsam
an FNZ company

Platform News

B2B fund platform with 360° Service

Fund Dealing / Execution Services | Fund Custody | Trailer Fee Management | Fund Research | Fund Data | Tech Solutions | Distribution Support

ifsam is a B2B fund platform, regulated by the CSSF. We offer institutional investors access to more than 135,000 investment funds worldwide. Benefit from our One-Stop-Shop solution: Order execution – global custody of funds – trailer fee management.

ifsam – the art of fund business

We view ourselves as a comprehensive interface between distributors and investment companies. With over 2 decades of experience coupled with our integral approach, we provide personal advise, support and automated scalable services at the highest technological level.

This is what we understand as "The Art of Fund Business".

ifsam
an FNZ company

Strategic Partnership Announcement: ifsam's Collaboration with MACD

Expanding Horizons in Financial Connectivity

As ifsam continues to innovate and expand its reach in the financial sector, we are excited to announce our strategic partnership with MACD, a Swiss leader in trading connectivity. MACD's trusted services, utilized by over 60 banks and stock exchanges across Europe, encompass electronic trading, software development, hosting, and support.

Mutual Benefits and Market Growth

This collaboration marks ifsam's entry into the MACD Broker Program, allowing MACD to expand their fund trading offering even further and provide their customers with a broader range of options. The synergy between MACD's cutting-edge technology and ifsam's experience and expertise as a leading B2B fund platform promises a more comprehensive, efficient, and secure investment experience for market participants.

Commitment to Excellence

Our alliance with MACD is a testament to our dedication to providing superior financial solutions. We are enthusiastic about the prospects this partnership brings and are eager to share its benefits with our clients, both existing and new.

FNZ Completes Acquisition of ifsam: A Strategic Move in Wealth Management

FNZ, the global leader in the end-to-end wealth management platform sector, has officially finalized the acquisition of ifsam, marking a significant expansion in its services and global presence. The acquisition, which received regulatory approval, positions Luxembourg as FNZ's European hub for fund processing, cementing its status as Europe's largest fund center.

Enhanced Capabilities

This move bolsters FNZ's end-to-end wealth management platform by integrating ifsam's specialized expertise in alternative asset classes like hedge funds, private equity, and venture capital. Clients and partners stand to gain from this expanded service scope, promising increased efficiency and reduced complexity in fund dealing and custody services.

Strategic Growth

Luc Duarte, Managing Partner at ifsam, remains at the helm to continue fostering relationships with major asset managers and distributors. Adrian Durham, FNZ Group CEO, highlights the acquisition as a pivotal investment that enhances FNZ's wealth management capabilities and extends its reach within Europe's most significant fund hub.

Shared Vision

Both FNZ and ifsam are enthusiastic about the joint venture. They aim to leverage their combined market knowledge and resources to better serve customers and accelerate growth in the wealth management industry.
This acquisition marks a noteworthy development in FNZ's journey to democratize wealth management, ensuring accessible investment opportunities for all.

ifsam an FNZ company

Introducing Mirko Tangredi: ifsam's New Senior Business Development and Sales Manager

We are delighted to welcome Mirko Tangredi as the new Senior Business Development and Sales Manager at ifsam.

Mirko brings a wealth of experience from the financial services industry, with a solid 17-year background in Asset Management and Asset Services. His expertise lies in business development and client relationship management. His career includes key positions at UBS, Morgan Stanley Investment Management, Fidelity International, and Citigroup. His latest role at UBS involved developing fund solutions for institutional investors, asset managers and financial intermediaries.

Mirko's extensive experience and skills make him an invaluable addition to the ifsam team.

Fund Partner Network

New distribution agreements

William Blair

William Blair is a global asset management firm managing €57.3 billion of assets on behalf of clients (as of 30 September 2023). Founded in 1935 and headquartered in Chicago, we have global resources providing expertise and solutions to meet our clients' evolving needs. William Blair is 100% active-employee-owned, and believes the firm's partnership structure is a critical factor in our success. We believe that we can only thrive as a company if we can help our customers be successful; accordingly, we seek to maintain long-term client relationships.

As of 30 September 2023, William Blair Investment Management employs 320 colleagues, including 101 investment professionals. Our investment teams are solely focused on active management and employ disciplined, analytical research processes across a wide range of strategies, including U.S. equity, non-U.S. equity, and emerging markets debt.

US Small Mid Cap Growth Fund

Our US Small Mid Cap Growth Fund seeks to outperform over the long term with lower levels of risk by investing in quality small- and mid-cap companies that are expected to have solid growth in earnings. The fund's high-quality investment approach focuses on durability – a company's ability to sustain its business model and generate enduring growth. The investment team seeks to invest in small- and mid-cap companies that can sustain a higher level of growth for a longer period of time than the market expects. A focus on the long term helps the investment team exploit inefficiencies derived from the short-term focus of other investors.

Emerging Markets Debt Local Currency Fund

The Fund seeks to provide risk-adjusted returns through investments in local currencies and local interest rates of emerging markets. The team combines broad diversification and universes with strict risk management to avoid risk concentrations and deploy the risk budget more efficient, and believes its beta-bucket approach improves our ability to generate risk-adjusted returns over time.

Contact:
Thomas Body
William Blair B.V., German Branch
tbody@williamblair.com
www.williamblair.com

VIRTUS GLOBAL FUNDS

Virtus Investment Partners

Virtus Investment Partners (Nasdaq: VRTS) is a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors. The firm offers investment strategies in a diverse range of styles and disciplines, managed by a collection of distinctive investment managers.

Virtus Global Funds are advised by Virtus Investment Advisers, Inc., an affiliate of Virtus Investment Partners. The Funds are managed by seven different Virtus affiliates.

Kayne Anderson Rudnick seeks to provide strong long-term results by investing in companies believed by the firm to have enduring competitive protections and favorable long-term prospects, purchased at attractive prices.

Newfleet Asset Management employs active sector rotation and disciplined risk management to portfolio construction, investing across 14 sectors of the bond market.

Sustainable Growth Advisers strives to identify differentiated high-quality global businesses that offer strong pricing power, recurring revenue streams, long runways of growth, strong cash flow generation, and management teams that have proven to be good stewards of capital.

Seix Investment Advisors seeks high current income and total return by investing primarily in high yield corporate bonds and other U.S. dollar-denominated debt instruments of U.S. and non-U.S. issuers.

Virtus Systematic seeks to construct an all-cap core portfolio with high conviction at the stock level, focusing on securities that exhibit higher growth forecasts, lower valuations, and reduced volatility versus the benchmark.

Duff & Phelps Investment Management Co. seeks attractive total returns by investing globally in a portfolio of clean, renewable, and sustainable companies and technologies that will power the energy needs of the future. AlphaSimplex pursues an absolute return strategy that seeks to provide long-term capital appreciation.

Newfleet Asset Management and Seix Investment Advisors are divisions of Virtus Fixed Income Advisers, LLC, an SEC registered investment adviser.

Contact:
Diane Brückler, CFA
Managing Director – European Business Development
diane.bruckler@virtus.com
www.virtus.com

Endurance Capital

Endurance Capital Vietnam II

Vietnam holds a ca. 100 million population and receives twice as much foreign direct investment per capita than the global average – a factor that can be expected to climb further as manufacturing capacity moves out of China. It is also home to Southeast Asia's second biggest stock market and the only major one yet to be upgraded into MSCI's Emerging Markets index and then enjoy the resulting uplift in valuation.

Endurance Capital's Swedish-Vietnamese investment team of 6 people has a total of ca 100 years of experience of investments and company building in fast-growing economies like Vietnam. With the aim of providing private equity returns in the public Vietnamese space the team has in the past 5 years outperformed the VNIndex – by ca 60% (p.p) while maintaining a ca. 9% lower weighted standard deviation and a beta value of 0.65.

Endurance Capital focuses on identifying overlooked, misunderstood, and undervalued Vietnamese public companies, with a preference for consumer-driven sectors. It holds a concentrated portfolio of around 10 holdings at any one point in time, which allows Endurance Capital to understand its holdings better than the rest of the market. With its disciplined 'deep value' investment approach, Endurance Capital seeks to invest in companies that are significantly undervalued relative to their intrinsic value. Within this investment approach, Endurance Capital also practices a 'margin of safety' principle where only deeply undervalued targets are considered (targeting companies that can at least triple in value over three to five years).

Each investment is preceded by a 6-24 month long due diligence process. Endurance Capital identifies its opportunities outside of the typical coverage of institutional equity research and conducts first-hand bottom-up fundamental analysis of potential target companies, among others through its vast network of local financial and domain expert operational advisors. Since inception Endurance Capital has valued 300 companies and met in person with 80% of the ones in its coverage.

Endurance Capital is a long-term holder, with a typical holding horizon of at least 3-5 years. This allows the entity to profit from the significant short-term mis-valuations that are created on the Vietnamese stock exchanges where retail investors are still the dominant investor group (ca. 80%).
In the swituations where Endurance Capital deems it necessary to realize the full value potential of one or more of its holdings, it will selectively act as an active owner to empower the company to outperform, primarily through direct or indirect representation on the board or in direct cooperation with management.

Over time, Endurance Capital expects to actively engage in ca 30-50% of its holdings. All of the active investments are, however, required to meet the minimum risk & return requirements already without the upside that can be unlocked through active ownership.

Contact:

Christopher Beselin
Founding Partner
christopher.beselin@endurance-group.com
www.endurance-group.com

Johan De Geer
Founding Partner
johan.degeer@endurance-group.com
www.endurance-group.com

incrementum

Incrementum AG

Incrementum AG is an independent, fully licensed asset management company, based out of the Principality of Liechtenstein and fully owned by its five partners. From the perspective of Incrementum, the concept of a "risk-free investment" must be categorically rejected. In these modern times of excessive structural debt and negative real interest rates, Incrementum offers investment insights, products and services that meet the requirements of this new investment paradigm. The company's three business areas are fund management, wealth management and research.

Incrementum's range of funds includes global active strategy, as well as highly specialized funds, such as the crypto-gold or uranium funds.

The research offering includes the In Gold We Trust report, which is published annually in May. It has been dubbed "The Gold Standard Of Gold Analysis" by The Wall Street Journal.

In its wealth management business, Incrementum works with European high-net-worth individuals where it maintains personal relationships with its clients, based on continuity and trust.

Incrementum is independent in its analysis and communication. At the same time all partners follow their convictions while keeping an open mind. As a result, Incrementum has built long term and trusting relationships with its customers, employees, and businesses partners.

Contact:

Dr. Christian Schärer
Portfoliomanager

Anja Förster
Assistenz Portfoliomanagement

URF-Info@incrementum.li
www.incrementum.li
www.uraniumresourcesfund.li

Funds in the spotlight

As a B2B fund platform we have been collaborating closely with a large number of market players in the asset management industry for more than 20 years, providing us with a large network and access to a wide variety of fund solutions.

We are pleased to offer asset management companies the option to present the fund solution in their product universe which in our estimation is the most appropriate from a fundamental and tactical perspective. The fund presentation is supplemented by an objective and concise assessment from our experienced Head of Fund Research, Peter Reis.

Active Funds

AB SICAV I – China A Shares Equity Portfolio CNH I ACC – LU1238072786

Discover AB China A-shares Equity Portfolio

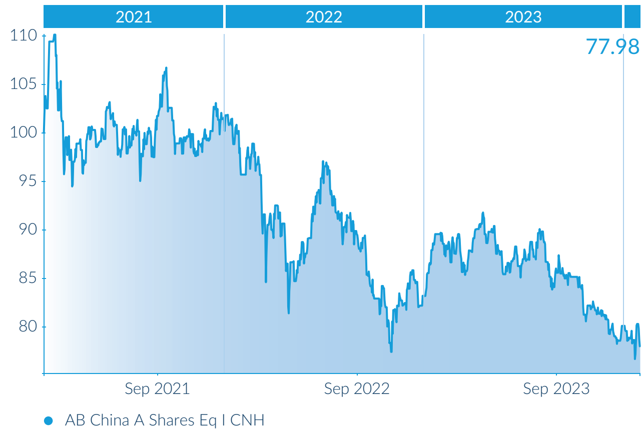
AB China A-shares equity stands out in the market, adopting a core-value style and utilizing a quantamental approach to maximize alpha opportunities in the A-shares market. We leverage our proprietary quantitative models, customized to China A-shares, and 15 years+ of fundamental research experience to construct a portfolio of companies that offer attractive valuations, high quality, and compelling investment catalysts.

In 2023, a challenging year for China equities, our unique quantamental value investment philosophy and strong focus on risk management led our portfolio to outperform the MSCI China A-onshore index and outshine most quality growth managers. We were one of the few to provide investors with downside risk mitigation in a declining equity market. Our investment approach has also proven its resilience over time. AB China A-shares equity has consistently delivered attractive alpha over 3, 5, and 10 years.

Embrace the New Dawn for Value Investors

As China enters a new era of slower-growth and policy-directed economy, the traditional way of investing in China by focusing solely on a few Chinese internet and consumer names, may cause investors to miss the wider opportunities that China presents. We believe a value-oriented approach, targeting select quality companies with attractive valuations that align with the government's policy objectives, can be rewarding. This implies employing disciplined bottom-up research to unearth high-quality businesses focusing on technology security, advanced manufacturing and domestic decarbonization. We also see potential in industrial cyclical firms with a strong international footprint.

AB China A Shares Eq I CNH



ifsam Research view

The Chinese market has proven to be very challenging, not only but especially in the recent past. Stability and reliability are particularly important from an investor's perspective. AB China A Shares, with its stable management duo since 2013, consistently and congruently implements a clear investment philosophy based on idea generation with a focus on valuation, quality and sentiment criteria.

This style orientation, together with the portfolio construction's focus on risk factors (including correlation cluster analysis), offers fundamental resilience characteristics that make the fund appear very positive in our valuation process. Historically, the fund has demonstrated this through a high probability of outperformance/relative return in both falling and slightly rising markets. Only in very strongly rising markets is the probability equal or slightly lower. Overall, this results in a very promising outperformance potential in terms of both frequency of occurrence and weighted absolute performance.

Given the still challenging economic environment in China, the fund would be a more than reasonable choice to be positioned for all upcoming market developments.

Comgest Growth Europe EUR I ACC – IE0004766675

Europe offers good investment opportunities. Hardly anywhere else are there so many strong and global players. One major difference between our Comgest Growth Europe strategy and competitor investment products is that we deliberately do not base our active investments on the usual benchmarks. We focus exclusively on the companies, which means that we sometimes do not invest in entire sectors. However, the relevant company growth can vary: The growth drivers of our companies, even in the same sectors, are often different and diversified. To be included in our Comgest Growth Europe portfolio, it is essential for European companies not only to be profitable, but also to continuously grow their earnings. We invest in quality growth companies that have a significant long-term, above-average profit growth – largely independent of the economic cycle – for example by tapping into new countries, market niches and through innovation. And only such companies have always been the focus of our portfolio. ESG factors play a fundamental role in our fundamental analysis in this investment style, which is geared towards long-term investment success. We are convinced that they are decisive for the long-term success of a company. All our funds show, for example, already a low ecological and CO_2 footprint.

ifsam Research view

Launched in 2000, Comgest Growth Europe offers a stable investment solution for Europe with its constant management team of Franz Weis, Alistair Wittet and Pierre Lamelin and its congruent long-term investment approach. In line with our fund evaluation process, the fund offers additional resilience through its proven ability to deliver long-term outperformance regardless of highly specific market conditions by focusing solely on key fundamental characteristics, in particular earnings growth.

The quality growth approach, developed and implemented by Comgest from the outset, underpins everything they do. Unexcitingly good, with no experiments or breaks in the investment process or its implementation.

Strict adherence to the concept allows investors to predict the future performance of the fund. This is based on the targeted earnings growth of the selected companies as the main fundamental performance driver. Combined with the current valuation levels of high-quality European growth stocks (generally slightly higher than the general market), this provides a potential assessment of long-term performance. Given the current attractive level, both factors offer a good opportunity to increase your exposure to Europe with the fund.

Findlay Park American Fund USD I ACC – IE0000IK3XH9*

One of the great benefits of being an 'all-cap' fund is that we've had flexibility over the 25 years of the Fund's life to move to where the best risk adjusted opportunities are within the US stock market. Recently, we've been finding better risk adjusted returns in the mid-cap space ($3-50bn market capitalisation).

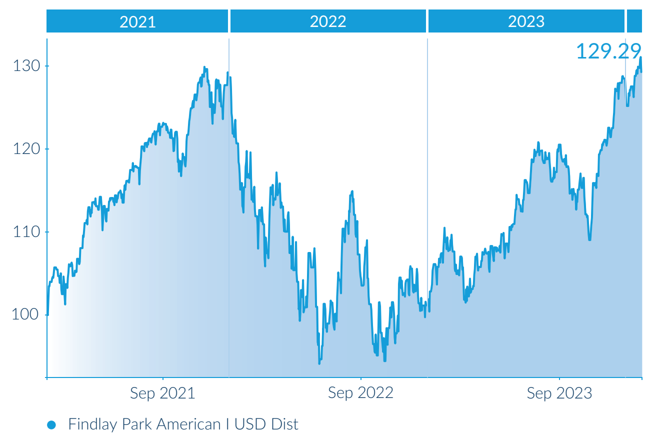
It seems unlikely that the Magnificent-7 cohort – a group of companies responsible for extraordinary concentration in the US market – should remain as prevalent as they are. Regulatory scrutiny, an increased focus for the current US administration, and competitive intensity are likely to result in lower growth rates in the future. Disruption risk is endemic in a vibrant market economy and, if history is any guide, companies leading the market now may look different to the leaders we see in the future.

Moving down the market cap spectrum does not come at the cost of quality. The attributes we look for within our investment philosophy are foundational. These attributes include business model resilience, predictable free cash flow generation, strong balance sheets and excellent management teams: attributes that will become increasingly more important in a market environment defined by higher interest rates and more market uncertainty.

Mid-caps offer diversified exposure to the broader US economy – an economy that continues to prove its resilience through its deep capital markets, abundant labour supply, and energy self-sufficiency. Many of these companies are well traded, liquid, and are often under researched.

Whilst shorter term market headwinds may continue, the next decade could look quite different to the last. A higher cost of capital impacts all capital allocation decisions, and some of the unpleasant consequences of higher interest rates lie ahead of us. Meanwhile, our steadfast focus on finding high quality, durable companies remain central to our philosophy, and will allow us to build a portfolio that can stand the test of time.

Findlay Park American I USD Dist



ifsam Research view

At ifsam Fund Research, we are constantly on the lookout for funds that offer a high degree of stability and a clear and congruent investment philosophy and process, which in the best case gives an investor the opportunity to remain invested in the fund for life.

The Findlay Park American fund ticks many of these boxes. At its core, it offers a focused ('keep it simple') approach to finding high quality companies with resilient business models. When analyzing stocks, Findlay Park's Investment Team focuses first on how much they can lose if they get it wrong, rather than how much they can gain if they get it right. This philosophy has helped the American Fund to achieve annualized returns of over 12% since inception. The American Fund is an All-Cap fund. The ca. 60 stocks (plus a watch list of ca. 25) are co-covered by an experienced 11 person investment team of PMs and analysts – the team has deep expertise, and is truly able to implement the clear and consistent, fundamentally based investment process.

The all-cap fund (Russell 1000 Net 30% Total Return benchmark) currently offers an additional tactical opportunity, with ca. 40% of the portfolio in stocks under $50bn. Its quality mid-cap bias offers catch-up potential in the event of a broader market recovery, as well as downside protection given attractive valuation levels.

Schroder ISF – Frontier Markets Equity USD C ACC – LU0562314715

Frontier Markets offer a structural growth story supported by favourable demographics, low penetration rates and economies that are at their infant stages of financial inclusion.

GDP growth is expected to average more than 5% in the medium term, further supported by a low base effect.

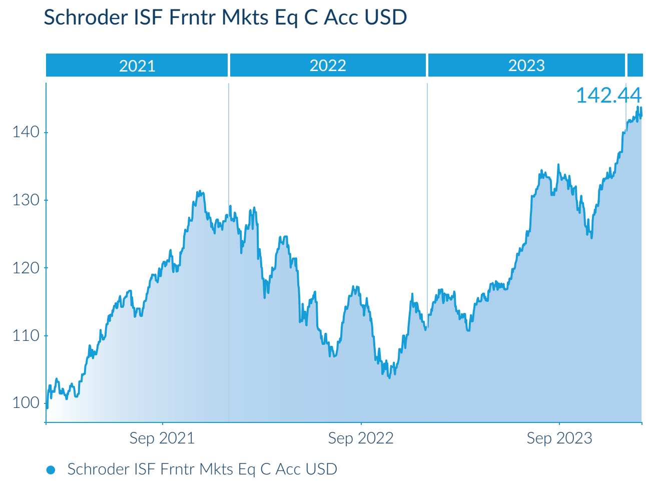
A solid pipeline of IPOs is improving the depth and liquidity of capital markets. New sectors are improving the representation of the underlying economy, providing us with better exposure to some of the most dynamic economies in the world.

Several Frontier markets are emerging as new manufacturing centres, highly benefitting from the global supply chain diversification theme.

Today, the largest market in the fund is Vietnam at around 27%, an overweight of 3% relative to the benchmark. Vietnam is expected to attract USD 28billion in investments this year, as Global companies continue to diversify their production lines away from China. The Fund has been particularly focusing on benefiting from the expansion in middle class, which is fuelling domestic consumption.

In addition to what is labelled as Frontier, the fund invests in small emerging markets that are not accessible to large EM funds due to liquidity constraints. We also invest in standalone markets that are yet to appear on the radar screen of conventional Emerging market funds. For example, Georgia, a market that is largely disregarded from mainstream EM funds, represents more than 5% of the Fund and has contributed substantial Alpha to our performance.

Frontier markets continue to be dominated by retail investors, which offers the opportunity for long term investors to deliver strong outperformance. The Fund has delivered returns of 14% per annum over the past 3 years, outperforming the benchmark by more than 12% per annum.



ifsam Research view

With its Frontier Markets Equity fund, Schroders has built up a strong brand over the years in the Frontier Markets segment, which is still underrepresented among many investors. The sometimes large deviations from the benchmark in terms of country selection and weighting by the stable and strong management team of Rami Sidani and Tom Wilson have proved very successful in most cases. Country allocation is underpinned by a top-down quantitative model that systematically captures the key drivers in all markets. In addition to this success factor, in-house equity research has consistently identified companies with outperformance potential in the past. The consistent alpha contributions from stock selection, combined with allocation alpha, have resulted in an impressive track record in terms of performance and all relevant risk-adjusted measures in our valuation process.

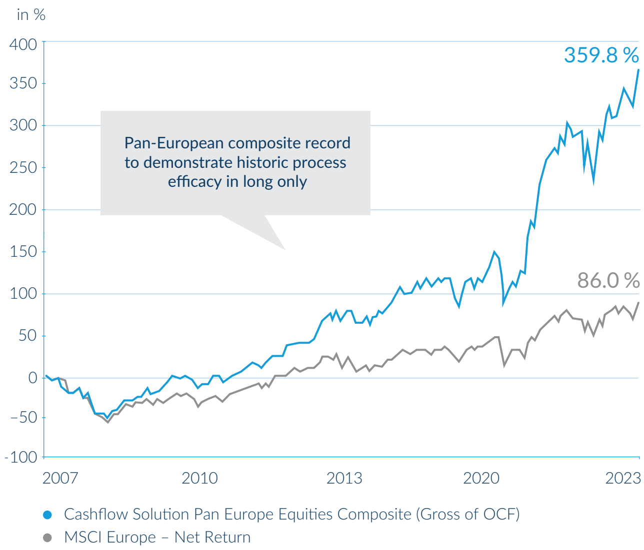
Frontier markets tend to have a higher degree of imperfection and therefore offer outperformance potential for active managers. Currently, for example, by allocating to countries that benefit from the trend towards geo-economic fragmentation. I was able to give my assessment on this topic as a panellist at the Citywire Breakfast Luxembourg. Among other things, I pointed out the largest position in the fund, "Vietnam", as an interesting market and profiteer.

Launch Opportunity

Liontrust GF Pan-European Dynamic Fund EUR A10 ACC – IE000U7N7YE2*

The fund will be managed by James Inglis-Jones and Samantha Gleave, following the same investment process as the Liontrust European Dynamic fund launched in 2006.

Cashflow Solution | Pan Europe Equities strategy performance
Cumulative performance since inception



Past performance does not predict future returns. The performance displayed is strategy performance. It is not the past performance of a promoted fund.

What is the team's investment philosophy?

Our investment philosophy is based on the mistakes people make forecasting. In the equity market we believe that stock prices are frequently mispriced, as they tend to reflect the forecasts of future profitability made by company managers which are often unreliable and, at times, completely misleading.

These understandable errors in profit forecasting seem to play a dominant role in setting investors' expectations, as investors treat these forecasts as superior and underestimate the risk that they will be wrong.
We find, in contrast, that historical analysis of company cash flows is a more reliable guide to future profitability and stock price valuation in the medium-term.
Investors undervalue free cash flow, a fundamental building block of long-term growth, in favour of short-term profit forecasts. Investors' focus on profit forecasts over fundamental value provides us with a consistent opportunity to add alpha in both long-only and long/ short portfolios.

Description of our investment style and process

Our process can be best described as focused on the forensic analysis of historic cash flows and balance sheet development as presented by companies in their annual report and accounts.
We focus on the historic cash flows generated and invested by companies to support their forecast profits growth. As forecasts are often unreliable, the scale of cash invested to support forecasts is key. In our experience, companies that generate significant free cash flow after investments prove to be rewarding stock-market purchases.
Companies that invest significantly more cash than they can produce to back bold forecasts of future growth often disappoint. Therefore we pay particular attention to both the quality and sustainability of company cash flow and the valuation investors attach to it.

ifsam Research view

The Liontrust GF Pan-European Dynamic Fund is finally available to investors in a UCITS wrapper and was launched on 27 February 2024.

The fund manager duo of James Inglis-Jones (since 2006), the founder of Liontrust's Cashflow Solution team, and Samantha Gleave (since 2012) have a clear and transparent focus on fundamental value, with an emphasis on cash flows to identify suitable companies with high quality/substance. The primary screen, which is the starting point of the selection process, consists of two cash flow ratios, cash flow to operating assets and cash flow to market value, and is the basis for finding quality companies with sustainable cash flows and attractive relative valuations. Combined with secondary screens (momentum, cash return, recovering value, contrarian value) and market regime indicators, the fund managers arrive at a concentrated portfolio of 30-50 cash flow champions.

As selectors and fund evaluators, we particularly like the investment process, which is based on cash flow return combined with clearly defined secondary screens, giving investors a clear point of reference and expectation for future fund performance. The addition of market regime indicators, among others, to assess secondary screen valuation levels relative to historical levels provides a degree of flexibility. This flexibility can also be interpreted as providing resilience, as the holding-based style can be more growth or value oriented at times, while on average providing a balanced allocation between value, core and growth. In a currently reasonably valued European equity market, the fund offers a robust strategy to replace, add to or complement existing European investments.

* Disclaimer: Findlay Park American Fund USD I ACC – IE0000IK3XH9

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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. 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: 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, 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, KIID and Supplementary Information Document. These documents (including Dutch, French, German, Italian, Spanish and Swedish translations of the KIID) are available at findlaypark.com and upon request.

Important Information for all readers
This document has been prepared by Findlay Park Partners LLP (FPP) and relates to the Findlay Park American Fund, a sub-fund of Findlay Park Funds ICAV (Fund) which is an open-ended investment company authorised by the Central Bank of Ireland. The information provided herein is not directed at or intended for distribution to any person or entity who is a citizen, resident or located in any jurisdiction where the distribution of these materials and/or the purchase or sale of shares in the Fund would be contrary to applicable law or regulation or would subject the Fund to any regulation or licencing requirements in such jurisdiction.

* Disclaimer: Liontrust GF Pan-European Dynamic Fund EUR A10 ACC – IE000U7N7YE2

Capital at risk. This communication does not form part of a direct offer or invitation to purchase securities. Before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the Liontrust GF Pan-European Fund. This information can be found in the final Prospectus and Key Investor Information Document (KIID) and/or PRIIP KID, available on our website: www.liontrust.eu. This communication is issued by Liontrust International (Luxembourg) S.A., a Luxembourg public limited company (société anonyme) incorporated on 14 October 2019 and authorised by and regulated as an investment firm in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") having its registered office at 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.238295.

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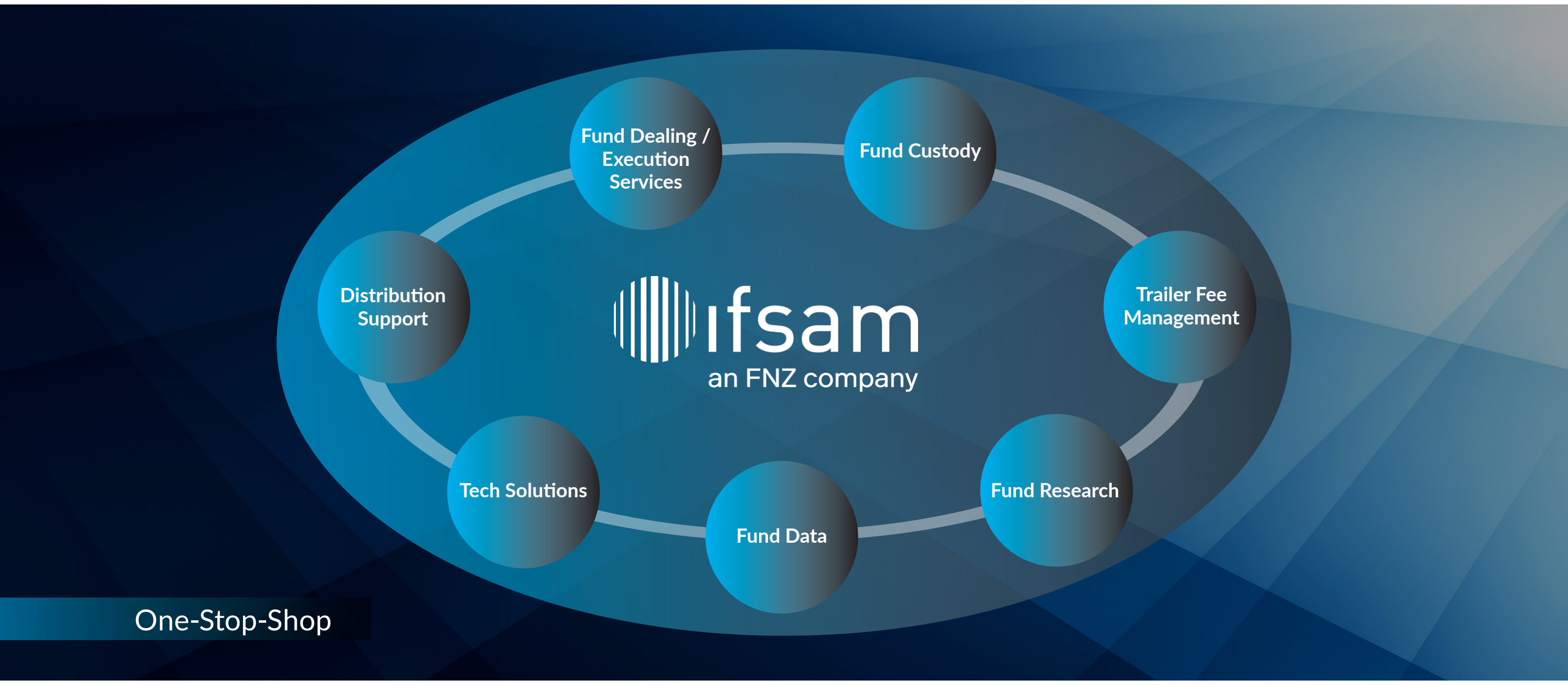
ifsam – 360° service for your activities in third-party funds



Next steps – we are here to serve your needs

Mr. Mirko Tangredi
Senior Business Development and Sales Manager
phone: +352 27 07 31-646
mail: mirko.tangredi@ifsam.lu

Mr. Michael König
Head of Fund Partner Network
phone: +352 27 07 31-612
mail: michael.koenig@ifsam.lu

Imprint and Disclaimer

ifsam
an FNZ company

International Fund Services & Asset Management S.A.
25, rue Edmond Reuter
L-5326 Contern
www.ifsam.lu