

Findlay Park Funds p.l.c.

(An investment company with variable capital incorporated in Ireland with registered number 276115 established as an umbrella fund)

Semi-Annual Report and Unaudited Condensed Financial Statements

For the half year ended 30th June, 2022

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INTRODUCTION

FINDLAY PARK FUNDS P.L.C.

Findlay Park Funds p.l.c. (the “Company”) was incorporated in Ireland on 26th November, 1997 as a public limited company and is an umbrella type investment company with variable capital pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any regulations made thereafter.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the “FSMA”) of the United Kingdom.

The state of origin of the Company is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich. The prospectus, the key information documents and the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

At 30th June, 2022 the Company comprised one sub-fund, represented by a series of Redeemable Participating Shares. This sub-fund is the Findlay Park American Fund, which launched on 9th March, 1998 (the “Fund”).

Valuation Day

The Net Asset Value of the Fund is calculated by the Administrator at the valuation point, which is the close of business in the last relevant market on each relevant Dealing Day. Dealing takes place on any Business Day (unless otherwise determined by the Directors) provided that there will not be less than one Dealing Day in any fortnight.

FINDLAY PARK AMERICAN FUND

Fund Objective

A single portfolio of assets is maintained for the Fund, which is invested in accordance with the investment objectives, policies, powers and restrictions set out in the prospectus issued by the Company (the “Prospectus”). The investment objective of the Fund is to achieve capital growth over the long term, principally through investment in the securities of companies in the Americas. The Fund aims to achieve a return, over the long term, above the return of the Russell 1000 Net 30% Total Return Index. The Russell 1000 Net 30% Total Return Index has been chosen as the comparator benchmark because it includes a broad universe of US equities which is representative of the US equity market. The functional currency of the Fund is US Dollar. As at 30th June, 2022, the following share classes in the Fund were available:

Share Class	Denomination	Launch Date	Launch Price	Irish Stock Exchange
Dollar Class	US Dollar	9th March, 1998	US \$10.00	Listed
Sterling Hedged Class	Sterling	9th March, 2004	GBP £12.03	Not Listed
Sterling Unhedged Class	Sterling	11th May, 2015	GBP £53.04	Not Listed
Euro Unhedged Class	Euro	4th August, 2020	Euro €121.61	Not Listed

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE OF THE COMPANY

30 Herbert Street
Dublin 2
D02 W329
Ireland

CURRENT DIRECTORS

Robert Alexander Hammond - Chambers (British national and resident)* (Chairman)
Dermot Butler (Canadian national and Irish resident)*
Robert Burke (Irish national and resident)*
Fiona Mulcahy (Irish national and resident)*
Simon Pryke (British national and resident)**
Patrick Mulvihill (Irish national and resident)*

* Independent Non-Executive Director

** Non-Executive Director

INVESTMENT MANAGER AND UK FACILITIES REPRESENTATIVE

Findlay Park Partners LLP
Almack House, 4th Floor
28 King Street
London SW1Y 6QW
United Kingdom

DEPOSITARY

Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

COMPANY SECRETARY

Robert Burke
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

SWISS REPRESENTATIVE

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH – 8050 Zurich
Switzerland

LEGAL ADVISORS – AS TO IRISH LAW

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

ADMINISTRATOR AND REGISTRAR/ TRANSFER AGENT

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

INDEPENDENT AUDITORS

Mazars
Block 3 Harcourt Centre
Harcourt Road
D02 A339
Dublin 2
Ireland

LISTING SPONSOR AT THE IRISH STOCK EXCHANGE

McCann Fitzgerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

MANAGER

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

SWISS PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH – 8008 Zurich
Switzerland

INVESTMENT MANAGER'S REVIEW

Investment Manager's Report

For the half year ended 30th June, 2022

The first half of the year saw global equity markets fall, against a backdrop of rising interest rates, the outbreak of war in Europe, an oil/commodity price shock and COVID lockdowns in China. The Findlay Park American Fund's Dollar Share Class declined 23.8% during 1H22 (net of fees) compared to its comparator benchmark (Russell 1000 Net 30% TR) which fell 21.1%. It is always disappointing to see a fall in the value of our shareholders capital. More positively, the underlying *operational* performance of most the companies held in the Fund has remained strong, evidenced by two periods of quarterly results. The fall in share prices has presented the opportunity for us to add to a number of holdings.

We remain focused on finding companies that fit well with our long-established Investment Philosophy. Financial results for these companies typically show revenue growth, gross margins and returns that compare favourably to the benchmark average, while their balance sheets have lower leverage (net debt/EBITDA). Critical to our decision when making an investment is whether the *duration* of these superior metrics can be sustained. Over time we anticipate these qualities will translate into attractive returns for the Fund.

The largest performance detractors to the Fund's absolute performance in 1H22 were Autodesk, Intuit and Amazon. Both Autodesk and Intuit continue to report strong organic revenue growth. Demand for Autodesk's products remains healthy and the company believes that it is continuing to take market share across all of its business lines. Intuit's management raised full-year earnings guidance following the release of the company's 1Q22 results in May. Amazon's 1Q22 profitability was impacted by \$6 billion in transitory costs, however, profitability and returns should continue to improve as the business scales and capex spending declines. We remain confident in the long-term prospects for these companies to deliver durable growth.

The largest contributors to the Fund's absolute performance were T-Mobile, EOG Resources, and UnitedHealth Group. EOG Resources – the Fund's sole holding in the energy sector – benefitted from higher oil prices and positive updates on Dorado, the company's large natural gas asset in Texas, which management believes is one of the lowest cost and lowest emissions source of gas in the US. We believe that EOG Resources has an important role to play in the 'Energy Transition' to a carbon free future for many years to come, as a low impact, efficient oil and gas driller. UnitedHealth Group reported strong 1Q22 results and raised full-year earnings estimates as COVID-related costs begin to dissipate. T-Mobile reported strong 1Q22 earnings and provided an encouraging outlook for 2022.

The largest net sales in 1H22 were Autodesk, Cooper and Agnico Eagle Mines. Cooper was sold on valuation grounds. Agnico Eagle Mines was sold out of the Fund following the closing of the Kirkland Lake acquisition which will result in lower production, higher costs and lower free cash flow than the team initially forecast. The Fund's position in Autodesk was reduced while holdings in other software companies at more compelling valuations were increased.

Outlook

As we write this report at the beginning of August 2022, US GDP has shrunk an annualized 0.9% in 2Q22, following a 1.6% drop in 1Q22. The annual inflation rate accelerated to 9.1% in June 2022 from 8.6% in May, the highest since November 1981. As of June, 70% of economists expected the US to enter recession by 2023. We believe a more challenging macroeconomic environment should highlight the appeal of more resilient, profitable companies which are self-funded, generate excess free cash flow, and have lower leverage than the market average – the type of companies that our Investment Philosophy guides us towards. We have always applied a 'quality of earnings' overlay to the Fund's holdings, with our focus is on the cash economics of a business rather than accounting-based profits. Our approach to dealing with inflation remains consistent: we strive to own companies with pricing power that can accommodate rising costs.

Despite the decline in the share prices of the Fund's holdings in the first half of 2022, we continue to be encouraged by the solid operating results posted by most of our companies and the improving value offered by their earnings yields.

Sustainable Financial Disclosure Regulation

The American Fund is classified as Article 8 under Regulation (EU) 2019/2088, reflecting its environmental and social characteristics. Integral to this is the assessment of the risks and opportunities presented by various ESG factors, which is embedded in our investment process. We undertake in-house research on these topics, and use the Responsible Investment Gauge (RIG), our proprietary ESG monitoring and ranking system, to better understand the risks associated with the stocks we own. We also consider, monitor, and engage with sustainability impacts associated with the businesses in which we invest. We report regularly on our voting record and our extensive engagement with companies on sustainability risks and impacts. We also apply select exclusions relating to investment in companies deriving more than 10% of their revenues from certain areas with severe social impacts (tobacco and controversial weapons) and severe environmental impacts (oil sands, coal mining and coal power). Companies in these areas are typically a very poor fit with our long-established Investment Philosophy.

INVESTMENT MANAGER'S REVIEW (continued)

Sustainable Financial Disclosure Regulation (continued)

More information on Findlay Park's ESG activities and characteristics can be found in Findlay Park's responsible investment and engagement reporting at www.findlaypark.com.

Findlay Park Partners LLP

August 2022

CONDENSED STATEMENT OF FINANCIAL POSITION

	Findlay Park American Fund US\$ As at 30th June, 2022	Findlay Park American Fund US\$ As at 31st December, 2021
Current Assets		
Financial Assets at Fair Value through Profit or Loss	11,334,430,758	15,878,347,290
Cash and Cash Equivalents	283,434,873	551,510,532
Debtors	28,621,466	5,751,326
Fee Reimbursement Receivable	244,546	157,769
	<u>11,646,731,643</u>	<u>16,435,766,917</u>
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	(7,405,590)	–
Creditors - Amounts falling due within one year	(39,294,243)	(20,772,858)
	<u>(46,699,833)</u>	<u>(20,772,858)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>11,600,031,810</u>	<u>16,414,994,059</u>

The accompanying notes form an integral part of the financial statements.

CONDENSED INCOME STATEMENT

		Findlay Park American Fund US\$ For the half year ended 30th June, 2022	Findlay Park American Fund US\$ For the half year ended 30th June, 2021
Income		56,964,828	55,906,576
Net (loss)/gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		<u>(3,972,490,135)</u>	<u>1,971,259,530</u>
Total Investment (Loss)/Income		(3,915,525,307)	2,027,166,106
Expenses		(2,738,011)	(5,160,189)
Investment management fees	4	(62,748,038)	(76,992,898)
Fee Reimbursement	4	<u>1,444,324</u>	<u>1,466,807</u>
Net (loss)/profit from operations before finance costs		(3,979,567,032)	1,946,479,826
Finance Costs			
Dividend paid	13	–	–
(Loss)/Profit for the period from operations before taxation		<u>(3,979,567,032)</u>	<u>1,946,479,826</u>
Withholding tax on dividends		(15,982,494)	(16,536,138)
(Loss)/Profit for the period from operations after taxation		(3,995,549,526)	1,929,943,688
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		<u>(3,995,549,526)</u>	<u>1,929,943,688</u>

Income and expenses arise solely from continuing operations. There were no other recognised gains and losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of the financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES**

	Findlay Park American Fund US\$ For the half year ended 30th June, 2022	Findlay Park American Fund US\$ For the half year ended 30th June, 2021
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	16,414,994,059	15,526,761,480
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	(3,995,549,526)	1,929,943,688
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	505,304,737	782,575,410
Cost of Redeemable Participating Shares redeemed	(1,324,717,460)	(2,665,795,123)
(Decrease) in net assets from capital transactions	(819,412,723)	(1,883,219,713)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	11,600,031,810	15,573,485,455

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND

As at 30th June, 2022

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
EQUITIES				
Business Services 17.88% (31st December, 2021: 16.85%)				
	6,874,609	CoStar	415,295,130	3.58%
	2,300,320	Arthur J Gallagher & Co	375,044,173	3.23%
	1,057,681	S&P Global Inc	356,501,958	3.07%
	893,108	MasterCard Inc	281,757,712	2.43%
	1,631,453	Marsh & McLennan Cos Inc	253,283,078	2.18%
	1,767,026	Fiserv Inc	157,212,303	1.36%
	1,382,605	Intercontinental Exchange Inc	130,020,174	1.12%
	281,781	Cintas Corp	105,253,657	0.91%
			2,074,368,185	17.88%
Consumer Discretionary 16.92% (31st December, 2021: 20.36%)				
	4,982,480	Amazon.com Inc	529,189,201	4.56%
	2,649,352	TopBuild Corp	442,865,680	3.82%
	1,479,670	Sherwin-Williams Co	331,312,910	2.86%
	535,470	Pool Corp	188,073,128	1.62%
	1,996,124	Installed Building Products Inc	165,997,672	1.43%
	445,577	Martin Marietta Materials Inc	133,334,462	1.15%
	301,763	McDonald's Corp	74,499,249	0.64%
	135,025	Charter Communications Inc	63,263,263	0.54%
	494,564	Ross Stores Inc	34,733,230	0.30%
			1,963,268,795	16.92%
Energy 2.74% (31st December, 2021: 1.32%)				
	2,879,875	EOG Resources Inc	318,053,395	2.74%
			318,053,395	2.74%
Financials 1.17% (31st December, 2021: 1.35%)				
Insurance				
	497,141	Berkshire Hathaway Inc Class B	135,729,436	1.17%
			135,729,436	1.17%
Healthcare 8.08% (31st December, 2021: 9.70%)				
	2,174,351	Danaher Corp	551,241,465	4.75%
	357,403	Thermo Fisher Scientific Inc	194,169,902	1.68%
	373,394	UnitedHealth Group	191,786,360	1.65%
			937,197,727	8.08%
Industrials 10.64% (31st December, 2021: 11.63%)				
	3,240,905	Ferguson PLC	362,480,708	3.12%
	2,427,765	Jacobs Engineering Group Inc	308,641,765	2.66%
	2,226,138	Waste Connections Inc	275,952,067	2.38%
	681,332	Air Products & Chemicals Inc	163,846,719	1.41%
	321,316	Nordson Corp	65,047,211	0.56%
	1,077,214	Fortive Corp	58,578,897	0.51%
			1,234,547,367	10.64%
Real Estate 1.63% (31st December, 2021: 2.53%)				
	2,574,845	CBRE Group Inc	189,534,340	1.63%
			189,534,340	1.63%
Technology 32.80% (31st December, 2021: 27.68%)				
	3,305,131	Microsoft Corp	848,856,795	7.32%
	1,890,824	Intuit Inc	728,799,203	6.28%
	266,025	Alphabet Inc Class C	581,916,386	5.02%
	1,500,705	Adobe Systems Inc	549,348,072	4.73%
	2,138,240	Analog Devices Inc	312,375,482	2.69%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2022

Industry	Holding	Security Description		Fair Value US\$	% of Total Net Assets	
Technology 32.80% (31st December, 2021: 27.68%) (continued)						
	1,650,314	Autodesk Inc		283,787,995	2.45%	
	1,260,863	NVIDIA Corp		191,134,222	1.65%	
	1,160,437	Keysight Technologies Inc		159,966,241	1.38%	
	966,054	Texas Instruments Inc		148,434,197	1.28%	
				3,804,618,593	32.80%	
Telecommunications 2.22% (31st December, 2021: 2.05%)						
	1,912,673	T-Mobile US Inc		257,331,025	2.22%	
				257,331,025	2.22%	
Transportation 1.47% (31st December, 2021: 1.23%)						
	796,900	Union Pacific Corp		169,962,832	1.47%	
				169,962,832	1.47%	
Total Equities				11,084,611,695	95.55%	
Financial Equity Assets at Fair Value through Profit or Loss				11,084,611,695	95.55%	
Financial Equity Liabilities at Fair Value through Profit or Loss				-	-	
Industry	Holding	Security Description	Coupon	Maturity	Fair Value US\$	% of Total Net Assets
BONDS						
Government 2.16% (31st December, 2021: 1.83%)						
	250,000,000	United States Treasury Bill	0.80%	28/07/2022	249,819,063	2.16%
					249,819,063	2.16%
Total Bonds					249,819,063	2.16%
Financial Bond Assets at Fair Value through Profit or Loss					249,819,063	2.16%
Financial Bond Liabilities at Fair Value through Profit or Loss					-	-
Investments*					11,334,430,758	97.71%
FORWARD FOREIGN CURRENCY CONTRACTS (0.06%) (31st December, 2021: 0.20%)						
Maturity Date	Amount Bought	Amount Sold	Counterparty		Unrealised (Loss)	% of Total Net Assets
05/07/2022	2,474 EUR	2,624 USD	Brown Brothers Harriman		(32)	(0.00%)
Class Hedging - Sterling Hedged Share Class						
27/07/2022	995,026,815 GBP	1,216,271,043 USD	Brown Brothers Harriman		(7,405,558)	(0.06%)
Total Forward Foreign Currency Contracts^o					(7,405,590)	(0.06%)
Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss					-	-
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss					(7,405,590)	(0.06%)
Total Financial Assets at Fair Value through Profit or Loss					11,334,430,758	97.71%
Total Financial Liabilities at Fair Value through Profit or Loss					(7,405,590)	(0.06%)
Cash					283,434,873	2.44%
Other Net Liabilities					(10,428,231)	(0.09%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares					11,600,031,810	100.00%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2022

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	11,334,430,758	97.32%
∞ OTC financial derivative instruments	(7,405,590)	(0.07)%
Total Investments	11,327,025,168	97.25%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half year ended 30th June, 2022

1 Statement of Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Basis of Presentation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the Listing Rules of the Irish Stock Exchange. The financial statements have been prepared in accordance with Financial Reporting Standards FRS 102: "The financial reporting standard applicable in the UK and Republic of Ireland". Accounting standards generally accepted in Ireland in preparing financial statements giving a fair view are those issued by the Financial Reporting Council.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Company meets the criteria to avail of the exemption available to certain investment funds under FRS 102 not to prepare a statement of cash flow.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results and the differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39: 'Financial Instruments: Recognition and Measurement', (as adopted for use in the European Union) and the disclosure and presentation requirement of FRS 102 to account for all the financial instruments. The Company has designated all of its investments into financial assets or financial liabilities at fair value through the profit or loss.

Listed Securities

In accordance with IAS 39, the fair value of investments quoted, listed or normally dealt in, or under the rules of a recognised market is calculated by reference to the last traded price on such recognised market as at the valuation point. If an investment is quoted in more than one stock exchange or market, the Administrator or their delegate adopt the price or, as the case may be, last traded price on the recognised market, which, in their opinion, provides the principal market for such investments. Listed securities as at 30th June, 2022 include equities and certain government bonds.

Unlisted Securities

Unlisted securities as at 30th June, 2022 include forward foreign currency contracts only.

Cash and Cash Equivalents

Cash and other liquid assets are valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant Dealing Day unless, in the opinion of the Directors (in consultation with Findlay Park Partners LLP (the "Investment Manager")) and the Administrator, any adjustment should be made to reflect the true value thereof.

Dividend Policy

The Articles of Association empower the Directors to declare dividends out of the profits of the Company being: net income (including interest and dividend income) and/or realised and unrealised capital gains on the disposal valuation of investments and other funds less realised and unrealised accumulated capital losses of the Company.

If the Directors consider, acting in their sole discretion, that the net income after expenses available in the Company is sufficient in order to warrant a distribution, then the Directors' current intention is to distribute such net income (including interest and dividends) in one annual payment. The net amount of all realised and unrealised gains (less realised and unrealised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Company. Owing to the investment objective of the Fund, the intended nature of the Fund's investments and the fact that the expenses of the Fund are in the first instance payable out of net income it is not anticipated that the net income of the Fund or any dividends will be significant. The amounts of distributions paid for the financial half year ended are disclosed in the Income Statement.

Under Regulation 51 of The Offshore Funds (Tax) Regulations 2009, Fund Dollar Shares and Sterling Hedged Shares were accepted into the UK's reporting regime with effect from 1st January, 2010. The Fund Sterling Unhedged Shares were accepted into the UK's reporting regime with effect from 11th May, 2015. The Euro Unhedged share class was accepted into the UK's reporting regime with effect from 4th August, 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2022

1 Statement of Accounting Policies (continued)

Dilution Adjustment

In certain circumstances referred to in Prospectus, the Company may apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs ("Dealing Costs") arising from subscription and redemption activity.

In the event that subscriptions on any Dealing Day lead to a net inflow of assets (a "Net Subscription Position"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share classes to cover the estimated Dealing Costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day. In the event that redemptions on any Dealing Day lead to a net outflow of assets (a "Net Redemption Position"), a Dilution Adjustment may be deducted from the Net Asset Value per Share of the relevant Share classes to cover the estimated Dealing Costs involved in rebalancing the Fund's portfolio in respect of the net redemption of Shares on that Dealing Day. The resultant adjusted Net Asset Value per Share will be the price at which all subscriptions and redemptions occurring on the relevant Dealing Day will be made. The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares will be applied if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to existing Shareholders and new investors. The threshold and rates at which a Dilution Adjustment will be applied may differ between subscriptions and redemptions. In particular, the Dilution Adjustment may be applied in circumstances where:

- the Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions;
- the Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); or
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The price of each Share class of the Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share class in an identical manner.

It should be noted that as dilution is directly related to the volume of subscriptions or redemptions from the Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows. Further information on dilution adjustment can be obtained from the Investment Manager.

During the period ended 30th June, 2022 including as at the period end, there were no Dilution Adjustments applied on the Net Asset Value per Share of the Fund (31st December, 2021: nil).

2 Share Capital

Authorised

The initial authorised share capital of the Company is EUR 38,092 divided into 30,000 Management Shares with a par value of EUR 1.27 each (issued at IR£1 converted to EUR 1.269738) and 500,000,000 Redeemable Participating Shares of nil par value initially designated as unclassified shares and which may be issued as shares of the Company. All Redeemable Participating Shares have equal voting rights.

The Redeemable Participating Shares are classified as financial liabilities. Redeemable Participating Shares have priority over other claims to the assets of the entity on liquidation. The Redeemable Participating Shares can be put back to the Fund on any Dealing Day for cash equal to a proportionate share of the Fund's Net Asset Value. The Fund provides its shareholders with the right to redeem their interest in the fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to shareholders.

The Company's Management Shares do not participate in the profits of the Company.

Management Shares

There are seven Management Shares in issue, which are held by the Investment Manager and its nominees. Management Shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Management Shares do not form part of the shareholders' funds and are not included in the Net Asset Value of the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2022

3 Net Asset and Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total net assets of the Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

	Findlay Park American Fund
For the half year ended 30th June, 2022	
Net Assets	US\$11,600,031,810
Participating Shares Issued and Outstanding	81,412,757
Net Asset Value Per Dollar Class Share*	US\$152.12
Net Asset Value Per Sterling Hedged Class Share*	£75.84
Net Asset Value Per Sterling Unhedged Class Share*	£125.24
Net Asset Value Per Euro Unhedged Class Share*	€145.50
For the financial year ended 31st December, 2021	
Net Assets	US\$16,414,994,059
Participating Shares Issued and Outstanding	86,814,849
Net Asset Value Per Dollar Class Share*	US\$199.76
Net Asset Value Per Sterling Hedged Class Share*	£100.22
Net Asset Value Per Sterling Unhedged Class Share*	£147.46
Net Asset Value Per Euro Unhedged Class Share*	€175.66
For the half year ended 30th June, 2021	
Net Assets	US\$15,573,485,455
Participating Shares Issued and Outstanding	91,235,639
Net Asset Value Per Dollar Class Share*	US\$180.05
Net Asset Value Per Sterling Hedged Class Share*	£90.54
Net Asset Value Per Sterling Unhedged Class Share*	£130.32
Net Asset Value Per Euro Unhedged Class Share*	€151.83

*This is the Net Asset Value per share for financial reporting purposes, which takes into account financial reporting adjustments not incorporated in the daily dealing NAV.

4 Investment Management Fee

The Company and the Manager have appointed Findlay Park Partners LLP as Investment Manager.

Findlay Park American Fund

The Investment Manager is entitled to a fee based on the Net Asset Value of the Fund as outlined in the table below. The fee accrues daily and is payable monthly in arrears.

Net Asset Value up to and including US\$10 billion	0.95% per annum
Net Asset Value over US\$10 billion	0.85% per annum

Shareholders therefore pay a blended rate based on the rates set out above, the precise level of which will be determined by the Net Asset Value of the Fund (the "Blended Investment Management Fee"). Details in respect of the actual level of the Blended Investment Management Fee paid by Shareholders are available from the Investment Manager upon request.

The Investment Manager has agreed to apply a cap on the ongoing operating expenses ("Ongoing Charges Cap") borne by each share class of the Fund which will equal the applicable Blended Investment Management Fee.

The Ongoing Charges Cap percentage is calculated as a percentage of the average daily Net Asset Value of the relevant class of Shares. The Ongoing Charges Cap limits the operating expenses paid by the Company, such as the Investment Manager's fee, fees and expenses charged in the ordinary course of business by the Fund's service providers, including, without limitation, its auditors, legal advisors and other professional service providers, Fund insurance expenses, Directors' fees and expenses, listing fees, printing expenses and regulatory filing fees. The Investment Manager is entitled, upon 30 days' written notice to the Directors and the Shareholders in the Fund, to cease making Ongoing Charges Cap payments to the Fund in which case such payments will be met by the Fund.

Each class of shares continue to be responsible for payment of any other cost.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2022

5 Administration and Transfer Agent Fees

The Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to serve as the Administrator and Transfer Agent.

The Transfer Agent is entitled to an annual minimum fee of US\$10,000 for acting as Transfer Agent to the Fund. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Administrator is paid by the Fund an administration charge and fees in respect of its duties as Administrator. The administration charge accrues and is calculated daily and is paid monthly in arrears at a rate of: 0.005 percent per annum on the first US\$5 billion, 0.00425 percent per annum between US\$5 billion and US\$10 billion, 0.0035 percent per annum between US\$10 billion and US\$15 billion and 0.00275 percent per annum on all assets exceeding US\$15 billion, plus value added tax (if any). A minimum administration charge equivalent of US\$50,000 per annum is payable.

The Administrator is also entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

6 Depositary Fees

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to carry out depositary functions. The Depositary is entitled to an annual minimum fee of US\$20,000 for acting as Depositary to the Company.

The Depositary is paid by the Fund, fees accruing and calculated daily and paid monthly in arrears at a maximum rate of 0.1 percent per annum of the Net Asset Value of the Fund. In addition, the Depositary levies charges at its normal commercial rates in respect of the settlement of investment transactions, as agreed with the Investment Manager from time to time, along with other sub-depositary fees, expenses and charges. The fees are exclusive of value added tax (if any).

7 Directors' Fees and Expenses

Each Director is entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed US\$450,000 plus expenses, or such higher amount as may be approved by Directors or the Company in a general meeting. Mr Simon Pryke, a Partner in Findlay Park Partners LLP, is not entitled to a fee for acting as Director of the Company. The Directors' remuneration is payable by the Company.

8 Manager's Fees

The Manager is entitled to an annual management fee of €225,000 which shall be allocated pro-rata to all sub-funds of the Company. The manager's fee shall be subject to the imposition of value added tax if required. The fee will be payable monthly in arrears. The manager's fee may be waived or reduced by the Manager, in consultation with the Directors. The Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred and any value added tax on all fees and expenses payable to or by it.

9 Other Fees

The Company also pays out of the assets of the Fund, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, tax, legal and other professional advisers (including the auditors).

10 Financial Risk Management**Fair Value Estimation**

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and US government treasury notes. Quoted prices for these instruments are not adjusted.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2022

10 Financial Risk Management (continued)**Fair Value Estimation (continued)**

- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund would use valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below and overleaf provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at 30th June, 2022 and as at 31st December, 2021:

As at 30th June, 2022**Findlay Park American Fund****Financial Assets at Fair Value Through Profit or Loss**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	11,084,611,695	–	–	11,084,611,695
Bonds	249,819,063	–	–	249,819,063
Total Financial Assets at Fair Value Through Profit or Loss	11,334,430,758	–	–	11,334,430,758

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	–	(7,405,590)	–	(7,405,590)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(7,405,590)	–	(7,405,590)

As at 31st December, 2021**Findlay Park American Fund****Financial Assets at Fair Value Through Profit or Loss**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	15,545,753,100	–	–	15,545,753,100
Bonds	299,994,501	–	–	299,994,501
Forward Foreign Currency Contracts	–	32,599,689	–	32,599,689
Total Financial Assets at Fair Value Through Profit or Loss	15,845,747,601	32,599,689	–	15,878,347,290

During the half year ended 30th June, 2022, there were no transfers between levels (30th June, 2021: same).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2022

11 Related Party Transactions

Parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. Robert Burke, a Director of the Company, is the Company Secretary and in his capacity as Company Secretary earned a fee of US\$3,750 for the half year ended half year.

Mr Simon Pryke, a Director of the Company, is a Partner in Findlay Park Partners LLP, the Investment Manager. The Investment Manager earned a net fee of US\$61,303,714 for the half year ended 30th June, 2022 (30th June, 2021: US\$75,526,091).

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

The Directors are not aware of any transactions with connected persons during the half year ended 30th June, 2022, other than those disclosed in these financial statements (31st December, 2021: none).

12 Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments under the conditions and within the limits laid down by the Central Bank of Ireland provided that such instruments are used for efficient portfolio management.

Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Fund. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Fund.

The Fund may make use of forward foreign exchange contracts or other derivative instruments such as exchange traded futures and options for the purposes of efficient portfolio management within the conditions and limits laid down by the Central Bank of Ireland.

The Company currently has four classes of shares available for subscription for existing shareholders in the Fund. Firstly, Dollar Class Shares, which are denominated in US Dollar. The Net Asset Value per Share for Dollar Class Shares is calculated in US Dollar and subscriptions and redemptions are effected in that currency. Secondly, Sterling Hedged Class Shares which are denominated in Sterling. The Net Asset Value per Share for Sterling Hedged Class Shares is calculated in Sterling and subscriptions and redemptions are effected in that currency. Thirdly, Sterling Unhedged Class Shares which are denominated in Sterling. The Net Asset Value per Share for Sterling Unhedged Class Shares is calculated in Sterling and subscriptions and redemptions are effected in that currency. Fourthly, Euro Unhedged Class Shares which are denominated in Euros. The Net Asset Value per Share for Euro Unhedged Class Shares is calculated in Euro and subscriptions and redemptions are effected in that currency.

The Investment Manager may hedge the currency exposure of the Sterling Hedged Class Shares to the functional currency. As foreign exchange hedging may be utilised for the benefit of a particular class of shares within the Fund, its costs and related liabilities and/or benefits shall be for the account of that class of shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per share of the Sterling Hedged Class Shares.

These currency hedging transactions will not be combined with or offset against any other currency transactions undertaken by the Fund and in no case will these transactions exceed 105 percent of the Net Asset Value of the Sterling Hedged Class Shares. Save for class specific gains or losses associated with currency hedging activities, the Net Asset Value per share of the Sterling Hedged Class Shares will be calculated in the manner as set out in the Prospectus.

Sterling Hedged Class Shareholders should be aware that hedging will substantially limit them from benefitting from a fall in Sterling against the functional currency (the US Dollar) and/or against the currency in which the investments of the Fund are denominated.

The currency hedging described will be used for the purpose of efficient portfolio management only. The periodic reports in relation to the Fund will give an indication of how the currency hedging transactions have been utilised during the period to which the reports relate.

During the half year ended 30th June, 2022 the Company did not engage in any other efficient portfolio management techniques (31st December, 2021: same).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2022

13 Dividends

There were no dividends declared by the Company during the half year ended 30th June, 2022 (31st December, 2021: nil).

14 Soft Commissions

There were no soft commission arrangements entered into during the half year ended 30th June, 2022 (31st December, 2021: nil).

15 Transaction Costs

During the half year ended 30th June, 2022 the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Fund in relation to purchases and sales of transferable securities, futures or any other eligible assets (brokerage transaction costs on fixed income or forward foreign currency contracts are excluded). The table below outlines the transaction costs for the half years ended 30th June, 2022 and 30th June, 2021.

Fund	30th June, 2022	30th June, 2021
	US\$	US\$
Findlay Park American Fund	1,284,735	3,676,567

16 Exchange Rates

The following exchange rates to US Dollar were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar as at 30th June, 2022 and 31st December, 2021.

Currency	30th June, 2022	31st December, 2021
British Pound	US\$1=0.8215	US\$1=0.7388
Euro	US\$1=0.9542	US\$1=0.8783

17 Significant Events During the Reporting Period

Following Russia's invasion of Ukraine on 24th February, 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant and negative impact on markets, raising the volatility within them. However, the Fund has no direct investment exposure to Russian or Ukrainian companies. The Investment Manager is actively monitoring and continues to manage the Fund's assets within the investment and risk parameters that have been established. The Directors will continue to monitor developments in the region as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

18 Significant Events Since the End of the Reporting Period

On 18th July, 2022, pursuant to Part 8 of the ICAV Act, 'Findlay Park Funds plc' (constituted as a public limited company pursuant to Part 24 of the Companies Act 2014) converted by way of continuation to 'Findlay Park Funds ICAV (the "ICAV")'. Findlay Park Funds ICAV is now an Irish collective asset-management vehicle authorised by the Central Bank pursuant to the ICAV Act. The Instrument of Incorporation of the ICAV was also adopted from 18th July, 2022.

An updated Prospectus for the Company was approved by the Central Bank of Ireland and issued to shareholders on 18th July, 2022.

There were no other significant events affecting the Company since the period end.

19 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 18th August, 2022.

STATEMENT OF CHANGES IN THE PORTFOLIO

For the half year ended 30th June, 2022

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), a statement of changes in the composition of the Statement of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Company. The following Schedules of Changes in Investments reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

Aggregate purchases greater than one percent of the total cost of purchases

Units	Security Description	Cost US\$
917,000	Adobe Systems Inc	419,941,028
703,893	Intuit Inc	316,635,274
898,000	NVIDIA Corp	154,871,983
719,811	Keysight Technologies Inc	107,667,736
30,662	Alphabet Inc Class C	85,552,890
689,347	EOG Resources Inc	82,732,555
474,819	Analog Devices Inc	75,166,521
1,308,614	CoStar	74,933,739
265,444	Danaher Corp	71,888,388
589,091	Jacobs Engineering Group Inc	71,570,006
28,241	Amazon.com Inc	61,647,931
131,664	S&P Global Inc	52,632,937
180,000	Autodesk Inc	47,461,144
202,000	TopBuild Corp	46,823,835
73,259	Charter Communications Inc	44,673,656
83,986	Pool Corp	41,580,713
144,594	Installed Building Products Inc	18,705,099

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)

For the half year ended 30th June, 2022

Aggregate disposals greater than one percent of the total value of sales

Units	Security Description	Proceeds US\$
1,793,935	Autodesk Inc	338,227,654
565,211	Cooper Cos Inc	227,595,657
2,996,668	Agnico-Eagle Mines Ltd	170,853,764
2,711,535	Fortive Corp	160,890,365
309,996	UnitedHealth Group	159,895,710
481,987	Home Depot Inc	136,732,004
1,623,531	Alcon Inc	128,170,487
986,523	T-Mobile US Inc	118,186,161
1,254,847	CBRE Group Inc	112,163,356
1,046,887	Fiserv Inc	112,053,268
994,378	Ross Stores Inc	102,742,438
2,060,203	Comcast Corp	101,137,023
187,893	MSCI Inc	93,584,101
463,892	Arthur J Gallagher & Co	83,629,707
240,623	Berkshire Hathaway Inc Class B	74,977,098
139,003	Charter Communications Inc	62,799,237
153,087	MasterCard Inc	59,536,716
173,745	NVIDIA Corp	48,547,795
206,120	Marsh & McLennan Cos Inc	35,303,512
251,270	Waste Connections Inc	35,014,602
254,585	EOG Resources Inc	30,436,231

APPENDIX 1

Total Expense Ratios

The total expense ratios (TERs) for the period are set out in the table below.

The annualised TER calculation includes all annual operating costs and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest. The TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS). The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only and are unaudited.

For the period from 1st July, 2021 to 30th June, 2022:

Findlay Park American Fund	30th June, 2022
Dollar Class Share	0.92%
Sterling Hedged Class Share	0.92%
Sterling Unhedged Class Share	0.92%
Euro Unhedged Class Share	0.92%