

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, 2020

TABLE OF CONTENTS

INTRODUCTION	1
MANAGEMENT AND ADMINISTRATION	2
CHAIRMAN'S REVIEW	3
CONDENSED STATEMENT OF FINANCIAL POSITION	4
CONDENSED INCOME STATEMENT	5
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	6
STATEMENT OF INVESTMENTS	7
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	10
STATEMENT OF CHANGES IN THE PORTFOLIO	17
APPENDIX 1 – TOTAL EXPENSE RATIOS	19

INTRODUCTION

FINDLAY PARK FUNDS P.L.C.

Findlay Park Funds p.l.c. (the “Company”) was incorporated in Ireland on 26th November, 1997 and is an umbrella type investment company with variable capital under the laws of Ireland as a public limited company 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 the 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 or 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, 2020 the Company comprised one sub-fund, represented by series of Redeemable Participating Shares. This sub-fund is the Findlay Park American Fund, which launched on 9th March, 1998 (the “American Fund” or “Findlay Park American Fund”).

Valuation Day

The Net Asset Value of the American 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 American 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 American Fund is to achieve capital growth over the long term, principally through investment in the securities of companies in the Americas. The American 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 American Fund is US Dollar. As at 30th June, 2020, the following share classes in the American 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

The American Fund is not marketed to new investors; however, it remains open to existing investors.

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)
Richard Hayes (Irish national and resident)*
Dermot Butler (Canadian national and Irish resident)*
Robert Burke (Irish national and resident)*
Simon Pryke (British 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

Grant Thornton
Chartered Accountants and Registered Auditors
13-18 City Quay
Dublin 2
D02 ED70
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

SWISS PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH – 8008 Zurich
Switzerland

CHARIMAN'S REVIEW

Background: A chairman's statement to accompany the half year report to shareholders is no longer required and, indeed, one has not been made for a few years now. However, the events of this six months period are so very unusual that we thought it appropriate for me to make one and report to you on how the Findlay Park American Fund has done during these six months. Findlay Park Partners' two Quarterly Reports so far in 2020 have provided great detail on the six months but hopefully this statement sets out a short summary of them.

The Events: The events of the past six months up to our half year end do not need spelling out in detail. Suffice it to say that on the 11th March, 2020 the World Health Organisation declared that the spread of the coronavirus now constituted a pandemic. Global stock markets had already anticipated the onset and had started a precipitous fall in the middle of February in anticipation of the economic consequences of the pandemic. All over the world governments put much of their populations into isolation (lockdowns) and the global economy started to collapse. Saving lives had become the priority. But not only had the global economy fallen into recession but its make-up had changed and with it the prospects of important industries and their component companies.

Stewardship of the Company: Those charged with the governance and management of the American Fund likewise adopted the priority of saving lives and containing the spread of the virus. The American Fund's service providers, including Findlay Park Partners and Brown Brothers Harriman, immediately adopted work at home practices involving making sure of employee safety and that the business of the American Fund went on as "business-as-usual". Modern technology has made this possible but the conscientious efforts of all involved played the vital role in ensuring that business did indeed proceed as usual. From all of us a big thank you.

The Board itself set up a board committee – reporting back to the Board – to monitor business continuity, cybersecurity, regulatory compliance, investment management and fund liquidity. It met on a regular basis and I am happy to report that all aspects of the American Fund's operations performed most satisfactorily.

Investment of the American Fund: While ensuring that the operations of the American Fund's business were functioning optimally in the circumstances, the effect of the pandemic on the American Fund's portfolio – now and in the future – was an important priority. The Findlay Park Partners' investment team went into action to look at how the pandemic would affect the stock market and individual sectors and companies. Each company represented in the portfolio was reviewed in the light of the circumstances to assess – not only how it would fare in the pandemic - but also in the post coronavirus environment. Amongst the Investment Manager's criteria for stock selection is the starting point of any stock assessment: "how much can we lose from an investment" (not "how much can we make"). Nothing could be more appropriate in the circumstances.

During the month of March, when it became a little clearer which sectors and companies would be winners, survivors and/or losers, a number changes were made to the portfolio; turnover in the month of March was unusually high but a surviving and prospering portfolio was established for the post coronavirus investment environment. For the May board meeting, the Board set out a series of questions and concerns about that new investment environment and had a long and detailed discussion on the subject. The most important factors in stock selection in such very uncertain times are top quality management to guide its company through the troubled times and the generation of free cash flow to protect strong balance sheets. We, the Directors, have always been impressed with the discipline and thoroughness of our investment manager's portfolio management. Never were such virtues more important than now.

2021 and Beyond: For all the work done in these past few months on surviving and prospering in the future, it remains extremely uncertain. Equity markets have bounced back to such an extent that they seem to be telling of a quick and speedy recovery of economies and corporate profits. And it may be so. But the one certainty is that there is no certainty and, while we have every confidence in our portfolio of companies and their ability (as a whole) to generate good returns for shareholders over the long term, we must be – and we are – prepared for some more surprises and some bumpy months in the months ahead.

Alex Hammond-Chambers
Chairman
11th August, 2020

CONDENSED STATEMENT OF FINANCIAL POSITION

	Findlay Park American Fund US\$ As at 30th June, 2020	Findlay Park American Fund US\$ As at 31st December, 2019
Current Assets		
Financial Assets at Fair Value through Profit or Loss	14,271,233,811	14,896,383,597
Cash and Cash Equivalents	203,384,078	409,935,886
Debtors	21,634,232	13,887,863
Fee Reimbursement Receivable	294,437	314,025
	<u>14,496,546,558</u>	<u>15,320,521,371</u>
Current Liabilities		
Creditors - Amounts falling due within one year	(20,132,764)	(21,547,924)
	<u>(20,132,764)</u>	<u>(21,547,924)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>14,476,413,794</u>	<u>15,298,973,447</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, 2020	Findlay Park American Fund US\$ For the half year ended 30th June, 2019
Income		89,585,531	91,077,037
Net (loss)/gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		<u>(627,645,428)</u>	<u>2,089,930,007</u>
Total Investment (Loss)/Income		(538,059,897)	2,181,007,044
Expenses		(5,571,363)	(3,689,750)
Investment management fees	4	(70,996,570)	(65,811,243)
Fee Reimbursement	4	<u>1,777,062</u>	<u>1,766,786</u>
Net (loss)/profit from operations before finance costs		(612,850,768)	2,113,272,837
Finance Costs			
Dividend paid	12	<u>(200,684)</u>	<u>(23,242,464)</u>
(Loss)/Profit for the period from operations before taxation		(613,051,452)	2,090,030,373
Withholding tax on dividends		(22,140,290)	(18,639,373)
(Loss)/Profit for the period from operations after taxation		(635,191,742)	2,071,391,000
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		<u>(635,191,742)</u>	<u>2,071,391,000</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, 2020	Findlay Park American Fund US\$ For the half year ended 30th June, 2019
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	15,298,973,447	12,127,084,695
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	(635,191,742)	2,071,391,000
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	1,112,314,031	1,109,993,334
Cost of Redeemable Participating Shares redeemed	(1,299,681,942)	(1,425,041,026)
Decrease in net assets from capital transactions	(187,367,911)	(315,047,692)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	14,476,413,794	13,883,428,003

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND

As at 30th June, 2020

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
EQUITIES				
Business Services 17.23% (31st December, 2019: 14.10%)				
	4,250,000	Fidelity National Information Services Inc	569,882,500	3.94%
	5,375,000	Fiserv Inc	524,707,500	3.62%
	2,717,050	Marsh & McLennan Cos Inc	291,729,658	2.02%
	832,005	Cintas Corp	221,612,852	1.53%
	1,735,431	NASDAQ Inc	207,331,941	1.43%
	1,857,081	Intercontinental Exchange Inc	170,108,620	1.17%
	1,325,000	TransUnion	115,328,000	0.80%
	162,000	CoStar	115,128,540	0.80%
	530,928	Aon PLC	102,256,733	0.71%
	329,154	MasterCard Inc	97,330,838	0.67%
	239,102	S&P Global Inc	78,779,327	0.54%
			2,494,196,509	17.23%
Consumer Discretionary 13.00% (31st December, 2019: 12.27%)				
	200,182	Amazon.com Inc	552,266,105	3.81%
	9,995,158	Comcast Corp	389,611,259	2.69%
	2,025,000	McDonald's Corp	373,551,750	2.58%
	367,920	Sherwin-Williams Co	212,602,572	1.47%
	1,925,641	Starbucks	141,707,921	0.98%
	448,278	Home Depot Inc	112,298,122	0.78%
	481,348	Martin Marietta Materials Inc	99,432,056	0.69%
			1,881,469,785	13.00%
Energy 1.18% (31st December, 2019: 2.64%)				
	3,363,492	EOG Resources Inc	170,394,505	1.18%
			170,394,505	1.18%
Financials 7.21% (31st December, 2019: 13.54%)				
Insurance				
	2,860,993	Berkshire Hathaway Inc Class B	510,715,860	3.53%
	613,252	Fairfax Financial Holdings Ltd	189,463,971	1.31%
	301,582	Alleghany Corp	147,515,819	1.02%
			847,695,650	5.86%
Other Financials				
	5,795,969	Charles Schwab Corp	195,555,994	1.35%
			195,555,994	1.35%
Total Financials			1,043,251,644	7.21%
Healthcare 14.82% (31st December, 2019: 14.92%)				
	2,165,000	Becton Dickinson & Co	518,019,550	3.58%
	2,770,000	Danaher Corp	489,819,100	3.38%
	4,125,000	Agilent Technologies Inc	364,526,250	2.52%
	650,000	Thermo Fisher Scientific Inc	235,521,000	1.63%
	725,000	UnitedHealth Group Inc	213,838,750	1.48%
	2,575,000	Alcon Inc	147,599,000	1.02%
	450,000	ICU Medical Inc	82,939,500	0.57%
	222,748	Cooper Cos Inc	63,180,243	0.44%
	112,500	Anthem Inc	29,585,250	0.20%
			2,145,028,643	14.82%
Industrials 9.62% (31st December, 2019: 9.84%)				
	2,417,742	Air Products & Chemicals Inc	583,787,983	4.03%
	3,645,521	Waste Connections Inc	341,913,415	2.36%
	2,726,424	Agnico-Eagle Mines Ltd	174,654,721	1.21%
	1,725,000	Jacobs Engineering Group Inc	146,280,000	1.01%
	689,572	Deere & Co	108,366,240	0.75%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2020

Industry	Holding	Security Description		Fair Value US\$	% of Total Net Assets	
Industrials 9.62% (31st December, 2019: 9.84%) (continued)						
	235,000	IDEX Corp		37,139,400	0.26%	
				1,392,141,759	9.62%	
Real Estate 0.50% (31st December, 2019: 0.00%)						
	1,603,731	CBRE Group Inc		72,520,716	0.50%	
				72,520,716	0.50%	
Technology 20.72% (31st December, 2019: 15.82%)						
	4,624,744	Microsoft Corp		941,181,652	6.50%	
	2,156,069	Intuit Inc		638,606,077	4.41%	
	1,956,477	Autodesk Inc		467,969,734	3.23%	
	247,983	Alphabet Inc Class C		350,551,249	2.42%	
	3,702,737	Activision Blizzard Inc		281,037,738	1.94%	
	1,379,894	Texas Instruments Inc		175,205,141	1.21%	
	888,294	Analog Devices Inc		108,940,376	0.75%	
	453,211	TE Connectivity Ltd		36,959,357	0.26%	
				3,000,451,324	20.72%	
Telecommunications 5.14% (31st December, 2019: 0.75%)						
	7,134,890	T-Mobile US Inc		743,098,793	5.13%	
	4,799,885	T-Mobile US Inc (Rights 31/07/2020)		806,381	0.01%	
				743,905,174	5.14%	
Transportation 0.26% (31st December, 2019: 0.54%)						
	227,510	Union Pacific Corp		38,465,116	0.26%	
				38,465,116	0.26%	
Total Equities				12,981,825,175	89.68%	
Financial Equity Assets at Fair Value through Profit or Loss				12,981,825,175	89.68%	
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 Securities 8.98% (31st December, 2019: 11.73%)						
	500,000,000	United States Treasury Bill	0.21%	30/07/2020	499,947,640	3.46%
	500,000,000	United States Treasury Bill	0.14%	24/09/2020	499,828,820	3.45%
	300,000,000	United States Treasury Bill	0.11%	27/08/2020	299,933,499	2.07%
				1,299,709,959	8.98%	
Total Bonds				1,299,709,959	8.98%	
Financial Bond Assets at Fair Value through Profit or Loss				1,299,709,959	8.98%	
Financial Bond Liabilities at Fair Value through Profit or Loss				-	-	
Investments*				14,281,535,134	98.66%	

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2020

FORWARD FOREIGN CURRENCY CONTRACTS (0.07%) (31st December, 2019: 0.08%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss)	% of Total Net Assets
Class Hedging - Sterling Hedged Share Class					
27/07/2020	1,150,004,343 GBP	1,431,491,495 USD	Brown Brothers Harriman	(10,301,323)	(0.07%)
Total Forward Foreign Currency Contracts[∞]				(10,301,323)	(0.07%)
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				(10,301,323)	(0.07%)
Total Financial Assets at Fair Value through Profit or Loss				14,281,535,134	98.66%
Total Financial Liabilities at Fair Value through Profit or Loss				(10,301,323)	(0.07%)
Cash				203,384,078	1.40%
Other Net Assets				1,795,905	0.01%
Total Net Assets Attributable to Holders of Redeemable Participating Shares				14,476,413,794	100.00%
Portfolio Analysis					
				US\$	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market				14,281,535,134	98.52%
∞ OTC financial derivative instruments				(10,301,323)	(0.07%)
Total Investments				14,271,233,811	98.45%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half year ended 30th June, 2020

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 published by the Institute of Chartered Accountants in Ireland and 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, 2020 include equities and certain government bonds.

Unlisted Securities

Unlisted securities as at 30th June, 2020 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. 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, American Fund Dollar Shares and Sterling Hedged Shares were accepted into the UK's reporting regime with effect from 1st January, 2010. The American Fund Sterling Unhedged Shares were accepted into the UK's reporting regime with effect from 11th May, 2015.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2020

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 American Fund on any Dealing Day for cash equal to a proportionate share of the American Fund's Net Asset Value. The American 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 American Fund. Under FRS 102, this right represents in substance a liability of the American 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 American Fund.

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 American 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, 2020

Net Assets	US\$14,476,413,794
Participating Shares Issued and Outstanding	115,223,309
Net Asset Value Per Dollar Class Share*	US\$133.15
Net Asset Value Per Sterling Hedged Class Share*	£67.37
Net Asset Value Per Sterling Unhedged Class Share*	£107.75

For the year ended 31st December, 2019

Net Assets	US\$15,298,973,447
Participating Shares Issued and Outstanding	117,269,662
Net Asset Value Per Dollar Class Share*	US\$137.38
Net Asset Value Per Sterling Hedged Class Share*	£70.56
Net Asset Value Per Sterling Unhedged Class Share*	£103.69

For the half year ended 30th June, 2019

Net Assets	US\$13,883,428,003
Participating Shares Issued and Outstanding	114,503,256
Net Asset Value Per Dollar Class Share*	US\$127.32
Net Asset Value Per Sterling Hedged Class Share*	£66.02
Net Asset Value Per Sterling Unhedged Class Share*	£100.02

*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 has appointed Findlay Park Partners LLP as Investment Manager.

Findlay Park American Fund

The Investment Manager is entitled to an annual fee of 1 percent of the Net Asset Value of the American Fund which is accrued daily and payable monthly in arrears.

The Investment Management fee is exclusive of value added tax (if any).

Effective 26th April, 2018, the Investment Manager agreed to apply a cap on the ongoing operating expenses ("Ongoing Charges Cap") borne by each share class of the American Fund as outlined in the table overleaf.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2020

4 Investment Management Fee (continued)**Findlay Park American Fund (continued)**

Share Class	Ongoing Charges Cap
Dollar Class Share	1%
Sterling Hedged Class Share	1%
Sterling Unhedged Class Share	1%

Each Ongoing Charges Cap percentage listed above 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 American Fund's service providers, including, without limitation, its auditors, legal advisors and other professional service providers, American 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 American Fund, to cease making Ongoing Charges Cap payments to the American Fund in which case such payments will be met by the American Fund.

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

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 American Fund. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Administrator is paid by the American 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: 0.007 percent per annum on the first US\$5 billion, 0.006 percent per annum between US\$5 billion and US\$10 billion, 0.005 percent per annum between US\$10 billion and US\$15 billion and 0.004 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 American Fund (plus VAT thereon, if any).

In addition, the Administrator is entitled to a further fee of US\$10,000 in respect of the costs of maintaining the currency hedge on the American Fund Sterling Hedged Share Class.

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 American 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 American 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, agreed to waive his remuneration for acting as Director of the Company for the half year ended 30th June, 2020. The Directors' remuneration is payable by the Company.

8 Other Fees

The Company also pays out of the assets of the American 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).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2020

9 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.
- (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 American 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 American Fund's financial assets and liabilities measured at fair value as at 30th June, 2020 and as at 31st December, 2019:

As at 30th June, 2020

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	12,981,825,175	–	–	12,981,825,175
Bonds	1,299,709,959	–	–	1,299,709,959
Forward Foreign Currency Contracts	–	(10,301,323)	–	(10,301,323)
Total Financial Assets at Fair Value Through Profit or Loss	14,281,535,134	(10,301,323)	–	14,271,233,811

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2020

9 Financial Risk Management (continued)

Fair Value Estimation (continued)

As at 31st December, 2019

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	13,090,170,219	–	–	13,090,170,219
Bonds	1,794,681,266	–	–	1,794,681,266
Forward Foreign Currency Contracts	–	11,532,112	–	11,532,112
Total Financial Assets at Fair Value Through Profit or Loss	14,884,851,485	11,532,112	–	14,896,383,597

10 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 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\$69,219,508 for the half year ended 30th June, 2020 (30th June, 2019: US\$64,044,457).

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, 2020, other than those disclosed in these financial statements (31st December, 2019: none).

11 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 American 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 American Fund.

In order to safeguard the performance of the American Fund relative to the Russell 1000 Net 30% Total Return Index, the Investment Manager has the option to use exchange traded index futures as an efficient portfolio management technique.

The Company currently has three classes of shares available for subscription for existing shareholders in the American 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.

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 American 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2020

11 Efficient Portfolio Management (continued)

These currency hedging transactions will not be combined with or offset against any other currency transactions undertaken by the American 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.

Investors should be aware that this strategy may substantially limit holders of the Sterling Hedged Class Shares from benefiting if such currency falls against the functional currency and/or against the currency in which the investments of the American 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 American 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, 2020 the Company did not engage in any other efficient portfolio management techniques (31st December, 2019: same).

12 Dividends

The following dividends were declared by the Company during the half year ended 30th June, 2020 and financial year ended 31st December, 2019.

Findlay Park American Fund

30th June, 2020

Ex-Date	Pay-Date	Description
Dollar Share Class		
2nd January, 2020	7th January, 2020	Distribution of US\$0.0011 per share
Sterling Hedged Share Class		
2nd January, 2020	7th January, 2020	Distribution of US\$0.0037 per share (£0.0028)
Sterling Unhedged Share Class		
2nd January, 2020	7th January, 2020	Distribution of US\$0.0029 per share (£0.0022)

31st December, 2019

Ex-Date	Pay-Date	Description
Dollar Share Class		
2nd January, 2019	8th January, 2019	Distribution of US\$0.2074 per share
Sterling Hedged Share Class		
2nd January, 2019	8th January, 2019	Distribution of US\$0.1439 per share (£0.1140)
Sterling Unhedged Share Class		
2nd January, 2019	8th January, 2019	Distribution of US\$0.2046 per share (£0.1621)

13 Soft Commissions

There were no soft commission arrangements entered into during the half year ended 30th June, 2020 (31st December, 2019: nil).

14 Transaction Costs

During the half year ended 30th June, 2020 the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the American 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, 2020 and 30th June, 2019.

Fund	30th June, 2020	30th June, 2019
	US\$	US\$
Findlay Park American Fund	3,767,915	1,933,910

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2020

15 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, 2020 and 31st December, 2019.

Currency	30th June, 2020	31st December, 2019
British Pound	US\$1=0.8070	US\$1=0.7549
Canadian Dollar	US\$1=1.3576	US\$1=1.2986
Euro	US\$1=0.8901	US\$1=0.8915

16 Significant Events During the Reporting Period

On 27th February, 2020, a circular was issued to shareholders in the Company notifying them of proposed amendments to the Company's Constitution and Prospectus. Shareholders approved the proposed amendments at an Extraordinary General Meeting held on 26th March, 2020 ("EGM").

An updated Constitution for the Company was effective 26th March, 2020. An updated Prospectus for the Company was approved by the Central Bank of Ireland and issued to shareholders on 4th June, 2020. A summary of the updates to the Constitution and Prospectus was included in the circular issued to shareholders.

On 11th March, 2020 the World Health Organization officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Directors have also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments.

The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors will continue to monitor this situation.

Since the year-end the value of the American Fund's Dollar share class to 30th June, 2020 declined by 3.1%. Subscriptions to the American Fund were US\$1.1bn from year-end to 30th June, 2020 and redemptions were US\$1.3bn for the same period. There have been no liquidity concerns or valuation problems within the American Fund.

The Company and its service providers have continued to meet their business and regulatory commitments during this period and envisage no disruption to fund management operations.

17 Significant Events Since the End of the Reporting Period

The American Fund's Euro Unhedged Share class launched on the 4th August, 2020.

Since the period end the value of the American Fund's Dollar share class to 11th August, 2020 has increased by 6.7%.

Subscriptions to the American Fund were approximately US\$138m from period end to 11th August, 2020 and redemptions were approximately US\$213m for the same period.

18 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 11th August, 2020.

STATEMENT OF CHANGES IN THE PORTFOLIO

For the half year ended 30th June, 2020

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\$
5,664,336	T-Mobile US Inc	506,211,699
2,555,000	McDonald's Corp	472,891,630
200,182	Amazon.com Inc	418,515,287
1,890,000	Autodesk Inc	365,827,752
852,845	Cintas Corp	218,750,197
3,702,737	Activision Blizzard Inc	214,466,753
749,281	Intuit Inc	206,244,526
725,000	UnitedHealth Group Inc	197,570,458
700,000	MasterCard Inc	176,354,770
1,108,000	Microsoft Corp	162,434,656
635,000	Home Depot Inc	149,190,950
1,925,641	Starbucks	142,785,722
162,000	CoStar	105,989,846
1,920,000	Comcast Corp	87,931,951
850,000	Jacobs Engineering Group Inc	83,860,279
875,000	Hilton Worldwide Holdings Inc	73,440,888
350,000	Air Products & Chemicals Inc	71,701,590
508,650	Danaher Corp	70,820,829
1,603,731	CBRE Group Inc	69,038,646
681,763	Marsh & McLennan Cos Inc	67,419,398
354,017	Berkshire Hathaway Inc Class B	67,380,721
725,000	Fiserv Inc	67,093,278
281,348	Becton Dickinson & Co	65,908,984
599,808	Texas Instruments Inc	61,567,414
239,102	S&P Global Inc	58,136,585
608,427	Waste Connections Inc	50,659,705
175,000	Anthem Inc	48,611,442

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)

For the half year ended 30th June, 2020

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

Units	Security Description	Proceeds US\$
8,362,000	Live Nation Entertainment Inc	511,406,927
2,525,737	American Express Co	259,467,870
1,602,326	Autodesk Inc	258,223,230
3,750,000	Hilton Worldwide Holdings Inc	222,943,379
1,275,000	Danaher Corp	208,262,717
1,191,000	Microsoft Corp	196,506,126
870,563	Accenture PLC	181,980,143
127,351	Alphabet Inc Class C	164,554,827
2,998,648	Prosperity Bancshares Inc	152,587,507
3,139,670	Coca-Cola Co	149,510,559
1,867,283	TE Connectivity Ltd	140,263,860
541,348	Becton Dickinson & Co	137,781,943
915,000	McDonald's Corp	135,604,939
2,963,784	Wells Fargo & Co	127,414,832
2,955,299	Comcast Corp	118,536,961
370,846	MasterCard Inc	109,180,070
705,000	Deere & Co	106,821,754
329,484	Adobe Systems Inc	103,699,691
688,157	Walt Disney Co	83,271,664
1,305,013	SS&C Technologies Holdings Inc	79,429,646
737,713	Waste Connections Inc	74,234,147
250,000	UnitedHealth Group Inc	68,971,113
875,000	Agilent Technologies Inc	68,931,083
1,460,050	EOG Resources Inc	67,215,113
161,268	Sherwin-Williams Co	66,215,860
1,713,197	Agnico-Eagle Mines Ltd	66,076,287
1,110,876	Commerce Bancshares Inc	60,168,864
252,258	Air Products & Chemicals Inc	58,683,919

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 Swiss Funds & Asset Management Association (SFAMA). 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 purposes only and are unaudited.

For the period from 1st July, 2019 to 30th June, 2020:

Findlay Park American Fund
Dollar Class Share
Sterling Hedged Class Share
Sterling Unhedged Class Share

1.00%
1.00%
1.00%