Findlay Park Funds p.l.c.

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

Annual Report and Audited Financial Statements

For the financial year ended 31st December, 2020

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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 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 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 31st December, 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 31st December, 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
Euro Unhedged Class	Euro	4th August, 2020	Euro €121.61	Not Listed

The American Fund is not marketed to new investors; however, it remains open to existing investors and their underlying clients, current and new.

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)*
Fiona Mulcahy (Irish national and resident)* (as from 15th October, 2020)
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 Statutory Audit Firm
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

The year of the outbreak of the Coronavirus pandemic

May I, on behalf of my colleagues – and indeed of all at Findlay Park Partners ("FPP") – extend our heartfelt wishes in these very difficult times to you, our shareholders and to those that advise you. The Coronavirus pandemic will have been – indeed continues to be – difficult for all in so many ways – including the loss of loved ones.

During the pandemic we have been concerned to make sure that we look after your investment in the Findlay Park American Fund (the "Fund") – concerned, as we always are, with protecting your investment and then with enhancing its value. All those involved have adopted successful COVID-19 modus operandi that both addressed this goal and kept all concerned as safe as possible. Courtesy of the extraordinary achievements in the world of digital information and communications we have been able to continue to work and fulfil our commitment to you. It is worth noting that, while many of the institutions that serve our daily lives have experienced challenging times, the internet – faced with the quite gargantuan burdens that "staying safe" imposed on it - has not let us down. Overnight, "Zoom" had a new and now thoroughly familiar meaning!

It hasn't been easy but the selfless commitment of all involved - to do what has been necessary in the interest of all - has been a major factor in coming through these difficult times. And hopefully we are nearly there. On your behalf may I say a big thank you to all at Findlay Park Partners, at Brown Brothers Harriman, at Carne and the many others who look after us and have made this possible. Thank you.

Our Governance and ESG:

I thought I would set out this statement in two parts - the first addressing the *business* of the Company (as above, protecting your investment and then earning a return on it) and the second being the *stewardship* of the Company (making sure that it is soundly and effectively looked after). Your Board of Directors has the responsibility to ensure that the governance of the Company is effective in both of these respects.

The governance of companies has become a key and much scrutinised aspect of companies' modus operandi. Not only are shareholders concerned about it but so are regulators. Our Regulator, the Central Bank of Ireland expects UCITS funds, such as ours, to follow the "Corporate Governance Code" established by the "Irish Funds Industry Association", which we do.

Today, however, the duties and responsibilities of boards of directors are much broader than they used to be. Not only do directors have active oversight roles in respect of achieving business goals and of corporate stewardship, including complying with regulations but now of proving compliance with regulations (more of which later). Directors find themselves separately answerable to both shareholders and regulators.

Importantly those oversight roles now focus on a broader base of interests than in the past – now espoused in the environmental, social and governance ("ESG") interests of the stakeholders involved within a company. I will refer to our own arrangements in respect of these obligations in the two sections of this statement.

Irish regulation of Self Managed Investment Companies ("SMIC", which your Company is) requires them to appoint an Organisational Effectiveness Director, to oversee the effectiveness of the governance of SMICs – a perfectly sound function. In any company that would normally be the role of the chairman/woman and indeed, in our case, I undertake that role. In fulfilling that duty, I present a written report to the Board after each year end and, at the other three quarterly board meetings, I present a verbal update. This statement will reflect the material points of the report presented to the Board at its meeting in February 2021.

Business: Earning Investment Returns

Investors in the Findlay Park American Fund receive excellently written quarterly newsletters. They cover an account of the economic backdrop and stock market environment in the United States, news covering the holdings in the portfolio and its returns, any topical news within Findlay Park Partners itself and a view on the prospects for the Fund. So by the time shareholders read this statement, you will be well informed about the year 2020 as it affected the Fund. And indeed the Investment Managers' report on 2020 follows this statement, so I won't duplicate what has already been written.

Business: Earning Investment Returns (continued)

The stated objective of the Fund – in the Introduction on page 1 – is "to achieve capital growth over the long-term, principally through investment in securities of companies in the Americas." While I know that shareholders are well aware of the objective it is worth reiterating after a year such as 2020. In earning positive returns over the long-term, avoiding permanent loss of capital plays a key role. In 2020 it was only too easy to experience losses that were irrecoverable or largely irrecoverable – as the COVID-19 pandemic threatened the very existence of whole industries. Thus it is that protection of capital (or mitigation of investment risk) is the starting point in portfolio management – to be followed by an investment strategy to enhance its value. It is in that respect that our Investment Manager's 29 point checklist, which focus on ensuring that any company the Fund invests in will be around in ten, twenty, etc years' time, help protect the portfolio's capital. It is what is referred to as sustainable investing and lies at the heart of ESG.

We have oft stated that the portfolio and its component holdings are invested so as to be fit for any circumstance because we might get any circumstance. Well we did in 2020 – one which hardly anyone was prepared for. We certainly didn't anticipate a pandemic but we were prepared in that the companies that the portfolio was invested in were - and still are - well managed, financially strong and profitable, in good businesses with attractive prospects and generating surplus cash (available if appropriate to pay dividends or buy back shares). Although all of the companies that were invested in when the pandemic struck in February passed Findlay Park Partners' 29 point checklist, there were some that were in industries particularly harmed by the lockdowns that were instigated all over the world. So the portfolio was adjusted accordingly in March and April, selling the holdings in those companies and reinvesting in others whose share prices had been hammered in the February/March crash. Since then the portfolio has pretty much remained the same.

However, the Board engaged in some meaningful and lengthy challenge with the Investment Manager during the course of the year to ensure that it was giving considerable thought to the long-term consequences of the COVID-19 crisis (particularly the investment landscape in the post COVID-19 era) and that it was sticking to its 29 point checklist that are the foundation of its portfolio management (and not indulging in "style drift"). In particular we discussed the influence of post COVID-19 politics and the concerns about a "K" shaped recovery, inequality, unemployment, climate change, taxation and the prospects of inflation – and the valuation levels of stocks generally and in certain sectors specifically. We considered which pre-COVID-19 trends would accelerate and which might reverse. We concluded that it seemed to us that the COVID-19 crisis was something of a watershed and that - long-term - there would be consequential winners and losers. Our Investment Manager detailed why it believed that our investee companies would stand to be amongst the winners. A positive view of our prospects.

Particular emphasis has always been laid on achieving long-term returns and it is on that basis that stocks are chosen for the portfolio. Remembering that long-term portfolio returns are driven by the financial success of the investee companies – plus or minus any adjustments for share price valuation changes – it becomes imperative to satisfy ourselves that the existence and growth of their businesses are sustainable. Sustainability is exactly the purpose of our Investment Manager's 29 point checklist but now it is the focus of ESG – as the focus of corporate purpose evolves to the wider interests of all stakeholders in business.

As shareholders will know, our Investment Manager recruited Rose Beale to complement our ESG practice, which not only involves ESG scrutiny of our investee companies but also - and importantly – our communication and relationship with them. How any individual company addresses its own individual ESG issues will be unique to it. We need to understand that and work with each of our companies to encourage them to enhance the sustainability of their business. We do – or rather Rose spearheads that all important function. At least once a year she talks to the Board about our ESG, allowing it to have oversight of this investment issue.

Each year this statement contains two illustrations – to reflect on the long-term success of our investment returns. The first (immediately overleaf) illustrates the past 5 years (for the Dollar Class, the Sterling Hedged Class and the Sterling Unhedged Share Class; the Euro Unhedged Share Class was launched in August 2020 and is therefore not included in the table). It has to be admitted that it has been a very favourable five years for equity investors in the United States, but nevertheless the overall returns have been pretty good. It should be noted that the Sterling Hedged shares will tend to have a slightly lower return that the Dollar shares because of the cost of hedging.

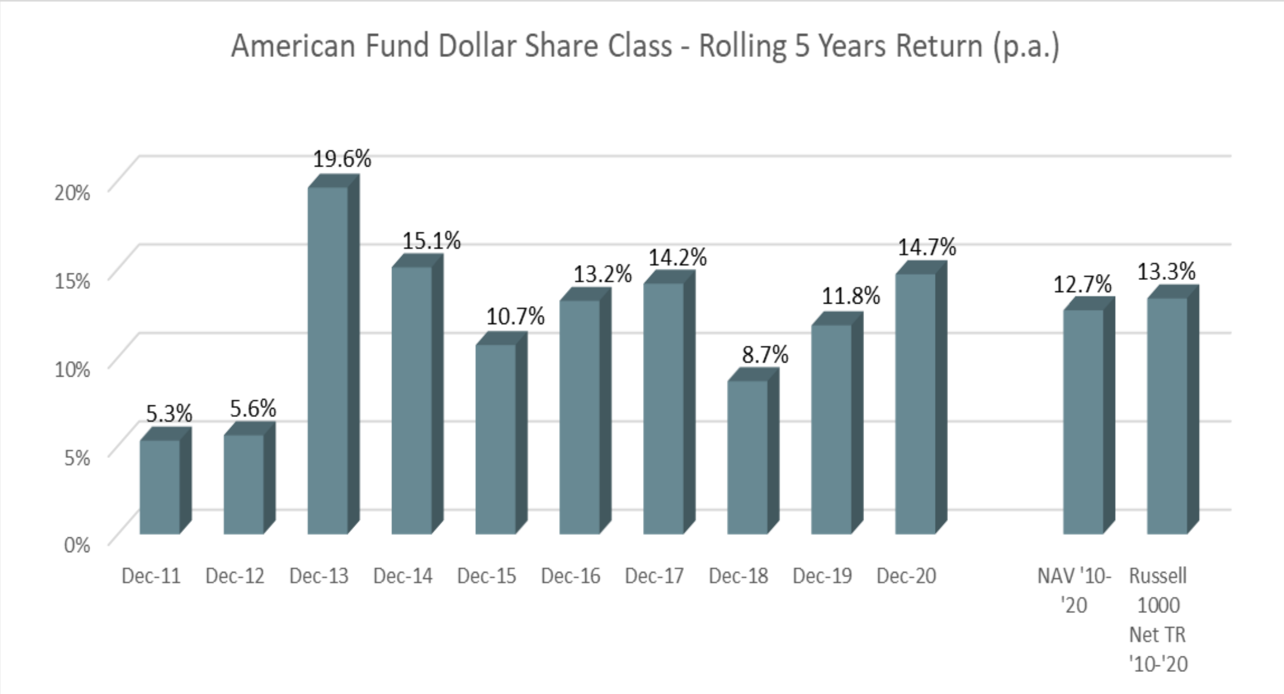
Business: Earning Investment Returns (continued)

Findlay Park American Fund Five Year Record						
Year	**USD Class**	**% change**	**GBP Hedged Class**	**% change**	**GBP Unhedged Class****	**% change**
2015	$80.26	2.0%	£43.75	2.0%	£54.35	2.5%
2016	$87.54	9.1%	£47.34	8.3%	£70.83	30.4%
2017	$107.69	23.0%	£57.54	21.6%	£79.59	12.4%
2018	$108.51	0.8%	£56.88	-1.2%	£85.19	7.0%
2019	$137.38	26.8%	£70.56	24.3%	£103.69	21.9%
2020	$159.15	15.8%	£80.16	13.6%	£116.41	12.3%
5 Year Return *:	**$78.89**	**98.6%**	**£36.41**	**83.5%**	**£62.06**	**114.5%**
5 Year Return (pa) *:		**14.7%**		**12.9%**		**16.5%**
*** Including dividends**	**$0.2357**		**£0.1355**		**£0.1876**	

***Inception date 11/05/2015*

Source: Findlay Park Partners. Past Performance is not a reliable indicator of future results. American Fund performance is calculated on a NAV to NAV basis, inclusive of dividends and net of fees.

The second illustration, shown in the chart below, illustrates the rolling five year returns over the past ten years – showing that the objective of the Fund – "to achieve capital growth over the long-term" has been achieved in each time period.



Source: Findlay Park Partners. Past Performance is not a reliable indicator of future results. American Fund performance is calculated on a NAV to NAV basis, inclusive of dividends and net of fees. The past returns of the Russell Net 30% Total Return Index is quoted inclusive of dividends.

Business: Earning Investment Returns (continued)

And finally relative returns: we are also conscious that the returns earned for shareholders have to be competitive with those of both other active managers' returns (the competition) and passive management returns (indices). Or else shareholders will seek to deploy their investment in the Fund elsewhere. By investing in the very best companies with above average long-term growth, the returns earned should not only be positive but better than the average of the rest of corporate America and so both the competition and the index. In contrast to portfolios managed specifically to outperform an index, our portfolio is not managed on an index tracking basis. But I must stress that, because our investment objective is "to achieve capital growth over the long-term" we may not be able nor will we aim to achieve competitive returns on a short-term basis. That would involve switching styles as market fashions oscillate, something we could not do and which would materially add to our shareholders' investment risks.

I would like to point out that the make-up of indices is not risk free. And indeed from time to time an index can become decidedly risky because of undue concentration in very over valued sectors and/or companies. Such was the case in the 1970s with the concentration in the famous "Nifty-Fifty" and with the turn of this millennium with the concentration in TMT (technology, media and telecommunications). In both cases the value of indices suffered materially from the subsequent correction in their share prices. With nearly a quarter of the S&P 500 Index's return accounted for by the very large returns of the stocks of the top five well priced tech companies, 2020 would seem to be another point in case. Underperforming in such circumstances, as we did in 2020, was not a function of poor stock selection nor poor investee corporate performance but rather of having broader, less risky portfolio diversification than the Benchmark index.

The table below illustrates how returns have performed against three indices:

Fund & Index Performance

Name	1 Year	3 Years	5 Years	Since Inception
Findlay Park American Fund (USD Class)	15.8%	48.0%	98.6%	1,494.8%
Russell 1000 Net 30% Total Return Index (Benchmark)	20.3%	48.9%	100.6%	413.5%
S&P 500 Net 30% Total Return Index	17.8%	46.3%	97.1%	382.2%
Russell 2000 Net 30% Total Return Index	19.5%	32.4%	82.6%	430.6%

Source: Bloomberg, Findlay Park Partners, data as at 31st December 2020. Returns are calculated net of fees, on a NAV to NAV basis and inclusive of dividends. The past returns of the indices are quoted inclusive of dividends.

Stewardship: Looking after the Company in an ESG World

While we try to ensure that we spend all the time necessary to monitor, to enquire, to challenge and, where appropriate, advise on investment matters – they being the purpose of the Company, we find that more and more time has to be spent on what I call stewardship matters. Given the requirement for proof of regulatory compliance, board packs for quarterly meetings are increasing year by year; they usually run into well over 200 pages and, depending on the requirements of the agendas, some to over 300 pages.

The Organisational Effectiveness Report, to which I referred earlier, focuses the Board's attention on carrying out its duties and fulfilling its responsibilities. We, the Directors are concerned to be as efficient and as effective as possible in our governance – always bearing in mind that we are not an investment or compliance committee. Like Findlay Park Partners, we are always seeking ways to do our job better – wary of just being adequate box tickers.

Matters addressed by the Board (including those included in the Organisational Effectiveness Report) during 2020 included:

- *Board Composition & Performance:*
  As part of the process of receiving and reviewing the Report, the Board considers a number of fundamental aspects of its governance to ensure – and if possible improve – its effectiveness.

  Included in that is a review of the composition of the Board and of each director (and his/her independence) in terms of character, competence, performance and conflicts of interest – and, in my case, of my chairmanship.

Stewardship: Looking after the Company in an ESG World (continued)

- *Board succession planning:*
  Having interviewed a number of candidates as part of the board succession process, we appointed Fiona Mulcahy to the Board in October 2020; she has considerable experience as a lawyer and as an Independent Director within the financial services business within Ireland. She is already making a good contribution to our governance.

  We have also identified another candidate to appoint, Patrick Mulvihill (formerly of Goldman Sachs), who also has considerable financial experience within both international and Irish financial circles.

  In making selections the Board focused on competence (skills & experience) and character (including gender and cognitive diversity).

- *Initiatives undertaken to raise the effectiveness of governance given the ever growing demands of regulatory compliance:*
  Since the turn of the millennium, there have been approximately 30 new pieces of regulation imposed on us – with approximately 40 amendments to them. The numbers will continue to grow and grow. So how do we cope?

  While we are always looking for better ways to improve our governance, we took a major step to dealing with the Company's policies, which set out the way we comply. There are over 30 of these and growing in number and extent as the tsunami of regulation gets bigger and bigger. Each policy has to be reviewed once a year by the Board – so we have divided the policies up between ourselves with each director taking "ownership" of certain policies and reporting to the Board on them once a year. It is we believe a better way of dealing with them – more thorough and more efficient.

  As of the 10th March 2021, the Company has had to comply with the new Sustainable Finance Disclosure Regulation ("SFDR"), a major piece of new regulation that will have legs on it as it in turn acquires ever more provisions.

- *The arrangements made on managing the effects of the Coronavirus pandemic on the business:*
  During the year we formed a committee of the Board to monitor the ongoing management of the Company during the COVID-19 crisis. It met regularly. At all times, the necessary functioning of the Company – investment and stewardship - was carried out affectively.

- *Auditor:*
  In the fourth quarter of the year the Board met various audit firms with a view to appointing a successor to Grant Thornton ("GT"), who has acted as the Auditor of the Company ever since it was founded. Modern regulation requires rotation of a company's auditor but we are sorry to say goodbye to those at GT, who have done a more than competent job over the many years. The Board will be recommending to shareholders the appointment of Mazars to follow GT and audit the accounts ending 2021.

- *Brexit:*
  After four and a half years, the UK finally left the European Union. While it is unlikely that it will make much difference to the Company itself, it is likely that the course of regulation will slowly diverge between the UK and Europe over the years, with possible consequences for shareholders.

- *Fees:*
  Shareholders will be aware that the Board and FPP agreed in 2018 upon a fee arrangement whereby the costs of managing the Company would be capped at 1% pa. In essence, FPP picks up all costs and receives remuneration from what is left over from the 1%. While it protects shareholders from the everlasting rise in compliance, legal and other costs, it does seem ironic that the rise in the costs of regulation, imposed for the benefit of shareholders, should be paid for by the Investment Manager. In any event the Board and the Investment Manager keep the fee under regular review.

  Affected by competition and regulation, investment management fees are coming down, so that the fall in FPP's net rate may not be unreasonable. And as other investment fund costs are rising, ours may be an appropriate fee structure. However, if the burden of fees on returns were not computed on an ad valorem basis, but rather on a return earned per unit of cost, the Fund's return (net of fees) of 12.9% pa (Dollar Class shares) since inception or 14.7% pa over the past 5 years would suggest that shareholders have had good value for the fees they have paid.

Stewardship: Looking after the Company in an ESG World (continued)

Findlay Park Partners has proposed to the Board of Directors a change in the Fund's fee structure. The current fee is set at 1% of the Fund's net asset value and, with effect from the 1st of July 2021, the management fee will fall to 0.95% of the net asset value up to $10 billion and 0.85% of the net asset value above $10 billion. Shareholders will therefore be paying a blended fee based on these two rates, the precise level being determined by the size of the Fund. Findlay Park Partners will continue to absorb all expenses of the Fund, so that the Ongoing Charge ("OCF") will remain the same as the blended management fee. This change will lead to shareholders benefitting from any economies of scale – allowing the Investment Management fee and the OCF to decline as the net asset value increases and is approved by the Board.

- *CP86:*
  A centre piece of the Central Bank of Ireland's fund regulation has been – and continues to be its CP86 Regulation, which deals with the management and compliance of six management functions. The Board has decided to appoint and has embarked upon the appointment of a management company ("manco") to fulfil the requirements of this regulation. Shareholders will be receiving a circular setting out the role of the manco and the reasons for and the details of the appointment once it has been made.

This statement is somewhat different from previous ones in that it focuses on governance. We are aware that its readership constitutes rather more than those individuals whose own money is invested in the Fund; it probably includes the gatekeepers and compliance personnel at the institutions that invest in the Fund on behalf of their clients; it may even include personnel from the Regulator. It certainly includes our Auditor. It leaves much of the detail of investment performance and portfolio make-up to the Investment Manager's Review.

May I end this statement with reiterating – on behalf of shareholders, my colleagues and me – our thanks to all those involved with the Company in the troublesome year 2020. Thank you.

Alex Hammond-Chambers
March, 2021

Performance

The American Fund's (the "Fund") US Dollar Shares delivered a positive return of 15.8% in 2020. Our purpose at Findlay Park is to generate compelling compound returns for our investors, measured over decades. We aim to achieve this with a diversified portfolio of stocks that score highly against our Investment Philosophy checklist. The Fund has continued to invest in companies where we have a high degree of confidence in the terminal value and the fallout from the COVID-19 pandemic has reinforced to us the importance of investing in businesses that you can live with in any environment. If we can keep finding durable companies delivering good returns and sustainable long-term free cash flow growth, this should translate into share price performance that will deliver attractive compound returns for our investors.

Technology and Consumer Discretionary stocks have dominated US stock market performance in 2020. The five 'FAAMG' stocks (Facebook, Apple, Amazon, Microsoft and Alphabet) represented over 50% of the market's gain. These companies represented approximately 22% of the S&P 500 at December 31st by market capitalisation but just under 13% of the Fund. Several investments by the Fund in software companies with a lower profile - Intuit, Autodesk and Activision – performed well. Amazon was added to the Fund for the first time in March.

Healthcare holdings made an important contribution to return and represented 14% of the Fund at year-end. Our investments in Healthcare look very different to the benchmark index as our Investment Philosophy steers us away from Biotech and Pharmaceutical companies and towards medical device and tools manufacturers that have more predictable free cash flows over the long-term.

Communications operator T-Mobile performed strongly after we increased the holding to a top five position in the Fund during the first half of the year. Investors will know we like to classify many of our companies as 'Business Services'.[1] Significant contributors from this sector during 2020 included Cintas, CoStar, Intercontinental Exchange, Nasdaq and S&P Global. Several of these were new holdings that were purchased during 2020.

Berkshire Hathaway, Marsh & McLennan and Fidelity National Information Services were large holdings in the Fund throughout the year that produced a positive return but lagged the benchmark. These companies all continue to deliver solid results and our original investment thesis for owning the shares remains intact. Detractors to Fund performance in 2020 consisted primarily of Consumer and Financial stocks; most of these were sold during March due to uncertainty over the depth and duration of the pandemic. Two of the Fund's insurance holdings, Fairfax and Alleghany, suffered a material de-rating through the year despite consistent operating performance.

Outlook

The US market has retained its valuation premium to other global equity markets. We believe the market premium reflects the different 'mix' of the US market, which is heavily skewed towards higher growth companies with high free cash flow margins. We expect that the financial metrics and growth prospects of the companies that the Fund has invested in will continue to warrant a premium valuation to the market.

We expect that some investment themes we've highlighted in the past will be evident in the portfolio in 2021. McDonald's is an example of the 'strong get stronger' and we anticipate more evidence that the company has taken market share from weaker competitors. COVID-19 has prompted cost cutting but in many cases the revenues of our companies have held up better than expected. We believe these 'lean and mean' businesses are well placed to maintain or even expand margins in 2021. We remain focused on the impact of disruptive technology, with Fund holdings skewed away from 'big tech' towards smaller innovators like Intuit and Autodesk.

[1] We reclassify several stocks from the GICS sectors as 'Business Services': low capital intensity, high recurring revenues, serving businesses rather than consumers.

Outlook (continued)

As we write this report the pace of the unwind from COVID-19 lockdown measures remains somewhat uncertain, however we can state that the US has been successful in vaccinating its population at a faster rate than most countries. Adding to existing holdings and investing in new stocks with high scores against our Investment Philosophy checklist has seen cash fall to the lowest level for a decade during Q1 2021. We enter Q2 2021 with a portfolio of companies where we have a high degree of confidence in the *inevitability* of the outcome.

Findlay Park Partners LLP
March, 2021

The Board of Directors (the "Directors") has pleasure in submitting its twenty-third annual report together with the audited financial statements for the Company for the financial year ended 31st December, 2020 and comparatives for the financial year ended 31st December, 2019.

The Company is organised in the form of an umbrella fund. At 31st December, 2020 the Company comprised one separate portfolio of investments, represented by a separate series of Redeemable Participating Shares. This fund is the Findlay Park American Fund.

Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has delegated the safekeeping of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the Company's auditor is un-aware; and
- they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit Committee

The Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Directors throughout the year and given the number of the Directors, who collectively have the relevant skill and experience, and the nature, scale and complexity of the Company and its activities.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281-285 of the Companies Act, 2014, the Directors of the Company have employed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company. The accounting records are located at the offices of the Administrator as stated on page 2.

Directors

The names of the persons who served as Directors at any time during the financial year ended 31st December, 2020 are set out below:

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)*
Fiona Mulcahy (Irish national and resident)*
Simon Pryke (British national and resident)**

*Independent Non-Executive Director
**Non-Executive Director

Directors' and Secretary Interests

Except as noted below, none of the Directors, the Company Secretary, nor their persons closely associated hold or held any beneficial interests in the Company as at 31st December, 2020 or during the financial year.

The following are the Directors' interests in the American Fund.

As at 31st December, 2020

	Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund:				
Robert Alexander Hammond-Chambers	–	3,827	–	–
Richard Hayes	6,500	–	–	–
Simon Pryke	1,306	–	–	–

As at 31st December, 2019

	Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund				
Robert Alexander Hammond-Chambers	–	3,827	–	–
Richard Hayes	6,500	–	–	–
Simon Pryke	1,306	–	–	–

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company, other than those stated in Note 13 and Note 17 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act, 2014 at any time during the financial year ended 31st December, 2020.

In accordance with the Central Bank UCITS Regulations, any transaction carried out with the Company by the Promoter, Findlay Park Partners LLP (the "Investment Manager"), the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected parties") 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 Directors of the Company are 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 parties; and (ii) transactions with connected parties entered into during the financial year complied with these obligations.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the Company's "relevant obligations" within the meaning of section 225(2) of the Companies Act, 2014 (described below as the "Relevant Obligations").

The Directors confirm that they have:

(a) drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations;

(b) put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and

(c) during the financial year to which this report relates, conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations.

Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to the risks referred to in Note 16 of the financial statements. The risks, as determined by FRS 102, arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. Details on these risks and how they are monitored, and where possible, managed by the Company are set out in Note 16, 'Financial Risk Management' on pages 37 to 43.

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

Findlay Park American Fund

31st December, 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)

Significant Events During the Year

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 Organisation 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 previous year-end the value of the American Fund's Dollar share class to 31st December, 2020 increased by 15.8%. The value of the American Fund's Sterling Hedged share class increased by 13.6% resulting in performance differential between the Dollar share class and the Sterling Hedged share class of 2.2% in 2020. This was caused by volatility in the markets which increased the costs associated with implementing the currency hedging.

Subscriptions to the American Fund were US$3.1 billion from previous year-end to 31st December, 2020 and redemptions were US$5.2 billion 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 there has been no disruption to fund management operations. The Directors will continue to monitor this situation.

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

Fiona Mulcahy was appointed a Director to the Company on 15th October, 2020. Ms Mulcahy has over 10 years' experience serving on a wide range of financial services entity boards, as Non-Executive Director, Chair and Audit Committee Member. Ms Mulcahy was formerly a partner with a leading Dublin law firm, where she worked principally in the area of financial services, banking and corporate finance.

Significant Events During the Year (continued)

On 24th December, 2020, the United Kingdom and the European Union agreed a Trade and Cooperation Agreement (the "Agreement") which took effect at 23:00 (GMT) on 31st December, 2020. The Joint Declaration included in the Agreement relating to Financial Services Regulatory Cooperation between the European Union and the United Kingdom provides that: "Both Parties will, by March 2021, agree a Memorandum of Understanding ("MOU") establishing the framework for this cooperation. The Parties will discuss how to move forward on both sides with equivalence determinations between the European Union and United Kingdom, without prejudice to the unilateral and autonomous decision-making process of each side."

There is the possibility that there will be divergence between the United Kingdom and European Union regulations post Brexit however the impact of Brexit on the operations of the American Fund is generally considered to be mitigated because on the 1st February, 2019 the European Securities and Markets Authority ("ESMA") announced that European Union national regulators had agreed a cooperation agreement with the Financial Conduct Authority ("FCA") which will allow the American Fund to continue to delegate portfolio management to the Investment Manager in the UK. Further, the UK Government has established the Temporary Permissions Regime ("TPR") which will enable the American Fund to continue to be sold to UK investors while it seeks full FCA authorisation. The Fund is not actively marketed to new investors and the Investment Manager engages primarily with existing clients, a majority of which are UK based. The Company notified the FCA that it wished to enter the TPR on 15th March, 2019.

Significant Events Since the Year End

The COVID-19 pandemic continues and the Board of Directors continues to monitor the operational resilience of the service providers and the effect of the pandemic on world markets.

Since the year-end the value of the American Fund's Dollar share class to 25th March, 2021 increased by 2.6% while the value of the American Fund's Sterling Hedged share class increased by 2.5%.

Subscriptions to the American Fund were approximately US$424 million from year-end to 25th March, 2021 and redemptions were approximately US$1.2 billion for the same period.

An Addendum to the Prospectus was noted by the Central Bank of Ireland on 3rd February, 2021 which provided for the appointment of Fiona Mulcahy as a Director of the Company.

An updated prospectus was noted by the Central Bank on 25th February, 2021 which related principally to disclosures required under the Sustainable Finance Disclosure Regulation.

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

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act, 2014 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the financial year ended 31st December, 2020.

Financial Reporting Process - Description of Main Features

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage/mitigate rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is required under the terms of the administration agreement to maintain proper books and records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Corporate Governance Statement (continued)

Risk Assessment
The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities
The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are typically subject to the Directors' review and approval.

Information and Communication
The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring
The Directors receive regular presentations and review reports from the Depositary, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the External Auditor.

Capital Structure
No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act, 2014, the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of the Directors
The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator; the investment management and distribution functions to the Investment Manager.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular fund and the issue, repurchase and conversion of shares in any of the following instances:

(a) any period when any of the principal markets on which a substantial portion of the investments of the American Fund from time to time is quoted are closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a material portion of investments of the American Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the American Fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of investments or the current prices on any market or stock exchange of the American Fund; or

(d) any period when the Directors are unable to repatriate funds for the purpose of making payment on the redemption of shares from the holders thereof or during which any transfer of funds involved in the realisation or acquisition of a substantial portion of investments or payments due on redemption of such shares cannot, in the opinion of the Directors, be effected at normal rates of exchange.

Corporate Governance Statement (continued)

Powers of the Directors (continued)
Any such suspension of issue and redemption shall be notified immediately to the Central Bank of Ireland and the Irish Stock Exchange and published in the Financial Times (and in such other publications as may be required by any regulatory authority in any jurisdiction in which the Company is registered) for the information of shareholders in the American Fund without delay and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing in a form approved by the Directors but need not be under seal. No transfer of subscriber shares can be effected without the prior written consent of the Company. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the American Fund or shareholders generally.

Shareholder Meetings
The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by three shareholders or by shareholders holding 10 percent or more of the shares or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons holding shares issued in that class.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management Shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees
There are five Directors currently, all of whom are non-executive Directors and four of whom are independent of the Investment Manager, this complies with the requirements of the Irish Stock Exchange Listing Rules, which require a minimum of two independent non-executive Directors for investment funds. The independence of each Director is assessed annually. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act, 2014. The Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

With regards to diversity, the policy of the Board of Directors in determining its composition focuses first of all on competence, on having the best possible team of directors in relation to the skill set and experience required to fulfil its obligations. In the process of looking for new directors from time to time, the Board casts its net as wide as possible in its search including diversity of gender, race, age and other appropriate human attributes. The Directors believe that such a policy is in the best interests of shareholders.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board of Directors their other time commitments, including other CIS directorships and non-fund directorships.

UCITS V Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority ("ESMA") guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31st December, 2020, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

Quantitative remuneration disclosures required by paragraphs (a) and (b) of Regulation 89(3A) and by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations are presented in Note 13 of the financial statements.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular, the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Independent Auditors

The Independent Auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act, 2014.

Signed on behalf of the Board of Directors by:

Robert Alexander Hammond-Chambers	**Director**
Robert Burke	**Director**

Date: 25th March, 2021

We have enquired into the conduct of Findlay Park Funds p.l.c. (the “Company”) for the financial year ended 31st December, 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Constitution and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution and by the UCITS Regulations and 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

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

Robert Mountford
For and on behalf of Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Date: 25th March, 2021

INDEPENDENT AUDITORS' REPORT

To the shareholders of Findlay Park Funds p.l.c.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Findlay Park Funds plc (or the "Company"), which comprise the Statement of Financial Position and the Statement of Investments as at 31 December 2020 and the Income Statement and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the statement of accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (or "IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue as a going concern included considering the inherent risks associated with the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period, including the effects arising from macro-economic uncertainties. In addition, we evaluated the Company's financial performance during the financial year and reviewed significant events since the financial year end.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Valuation of financial assets at fair value through profit or loss; and
- Existence of financial assets.

How we tailored the audit scope

The Company is an umbrella investment company with segregated liability between sub-funds. As at 31 December 2020, there was one sub-fund in existence. The directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engages Findlay Park Partners LLP (or the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The Directors have delegated certain responsibilities to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the administrator, and we assessed the control environment in place at the administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, regulatory reporting requirements, and the reliability of the control environment at the Company and the Administrator, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 0.5% of Net Asset Value as at 31 December 2020. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at Company level.

We agreed with the board of directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Valuation of financial assets at fair value through profit or loss:

Description of significant matter	**Audit response to significant matter**
Financial assets represent the principal elements of the financial statements. There is a risk that the financial assets at fair value through profit or loss included in the Statement of Financial Position as at 31 December 2020 are not valued at fair value in line with FRS 102. Significant auditor's attention was deemed appropriate because of the materiality of the financial assets.	We performed 100% independent valuation of the portfolio at the financial year end using an independent pricing source. These prices were compared to the price used by management and any differences in prices were compared to our pricing thresholds. No issues were identified during the course of our audit.

Existence of financial assets:

Description of significant matter	**Audit response to significant matter**
Financial assets represent the principal elements of the financial statements. We considered the risk that the financial assets included in the Statement of Financial Position did not exist or that they were not held in the Company's name at the financial year end, which could result in a material misstatement. Significant auditor's attention was deemed appropriate because of the materiality of the financial assets.	We obtained independent confirmations from the Company's Depositary and agreed the holdings per the confirmation to the books and records maintained by the Administrator. No issues were identified during the course of our audit.

Notes 1, 2, and 16, along with the Statement of Investments as at 31 December 2020 detail the accounting policies, value and existence of financial assets held at the financial year end in these financial statements.

Other information
Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Chairman's Report, the Directors' Report, the Investment Manager's Report, the Depositary's Report and the unaudited appendices to the Annual Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception
Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement
In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2) (c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2) (a), (b), (e) and (f) is contained in the Corporate Governance Statement.

In accordance with S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, we are required to review the Directors' statement, set out on page 16 in relation to their diversity reporting obligations. We have nothing to report having performed our review.

Responsibilities of management and those charged with governance for the financial statements
As explained more fully in the Statement of Directors' responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on their independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. These matters are described in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

<u>Report on other legal and regulatory requirements</u>

We were appointed by the Board of Directors on 22 December 2020 to audit the financial statements for the year ended 31 December 2020. This is the twenty-second year we have been engaged to audit the financial statements of the Company. Under the transitional provision of the EU audit reform, we cannot be reappointed after 17 June 2023.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

13th April, 2021

	Note	Findlay Park American Fund US$ As at 31st December, 2020	Findlay Park American Fund US$ As at 31st December, 2019
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	15,269,424,142	14,896,383,597
Cash and Cash Equivalents	3	262,339,393	409,935,886
Debtors	4	12,356,359	13,887,863
Fee Reimbursement Receivable	10	334,402	314,025
		15,544,454,296	15,320,521,371
Current Liabilities			
Creditors - Amounts falling due within one year	5	(17,692,816)	(21,547,924)
		(17,692,816)	(21,547,924)
Net Assets Attributable to Holders of Redeemable Participating Shares	7	15,526,761,480	15,298,973,447

Signed on behalf of the Board of Directors by:

Robert Alexander Hammond-Chambers **Director**
Robert Burke **Director**

Date: 25th March, 2021

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

INCOME STATEMENT

	Note	Findlay Park American Fund US$ For the financial year ended 31st December, 2020	Findlay Park American Fund US$ For the financial year ended 31st December, 2019
Income	8	146,181,702	174,395,043
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	2	2,315,410,304	3,266,281,575
Total Investment Income		2,461,592,006	3,440,676,618
Expenses	9	(9,891,322)	(7,131,913)
Investment management fees	10	(149,086,876)	(138,700,522)
Fee Reimbursement	10	3,693,799	3,608,018
Net profit from operations before finance costs		2,306,307,607	3,298,452,201
Finance Costs			
Dividend paid	20	(200,684)	(23,242,464)
Profit for the year from operations before taxation		2,306,106,923	3,275,209,737
Withholding tax on dividends		(38,746,147)	(35,551,714)
Profit for the year from operations after taxation		2,267,360,776	3,239,658,023
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		2,267,360,776	3,239,658,023

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.

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

	Findlay Park American Fund US$ For the financial year ended 31st December, 2020	Findlay Park American Fund US$ For the financial year ended 31st December, 2019
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	15,298,973,447	12,127,084,695
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	2,267,360,776	3,239,658,023
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	3,116,517,784	2,671,137,915
Cost of Redeemable Participating Shares redeemed	(5,156,090,527)	(2,738,907,186)
(Decrease) in net assets from capital transactions	(2,039,572,743)	(67,769,271)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	15,526,761,480	15,298,973,447

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND
As at 31st December, 2020

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
EQUITIES				
Business Services 17.96% (31st December, 2019: 14.10%)				
	5,929,120	Fiserv Inc	675,089,603	4.35%
	3,414,948	Fidelity National Information Services Inc	483,078,544	3.11%
	3,376,525	Marsh & McLennan Cos Inc	395,053,425	2.54%
	3,497,804	TransUnion	347,052,113	2.24%
	661,718	S&P Global Inc	217,526,558	1.40%
	211,106	CoStar	195,121,054	1.26%
	449,838	Cintas Corp	158,999,739	1.02%
	1,326,473	Intercontinental Exchange Inc	152,929,072	0.98%
	1,000,000	Thomson Reuters Corp	81,890,000	0.53%
	615,312	NASDAQ Inc	81,676,515	0.53%
			2,788,416,623	17.96%
Consumer Discretionary 15.03% (31st December, 2019: 12.27%)				
	170,814	Amazon.com Inc	556,329,241	3.58%
	9,995,158	Comcast Corp	523,746,279	3.37%
	1,801,259	McDonald's Corp	386,514,156	2.49%
	351,314	Sherwin-Williams Co	258,184,172	1.66%
	718,941	Home Depot Inc	190,965,109	1.23%
	624,486	Martin Marietta Materials Inc	177,335,289	1.14%
	250,231	Charter Communications Inc	165,540,318	1.07%
	535,000	Tractor Supply Co	75,210,300	0.49%
			2,333,824,864	15.03%
Energy 1.49% (31st December, 2019: 2.64%)				
	4,640,336	EOG Resources Inc	231,413,556	1.49%
			231,413,556	1.49%
Financials 6.05% (31st December, 2019: 13.54%)				
Insurance				
	2,307,254	Berkshire Hathaway Inc Class B	534,982,985	3.45%
	281,299	Alleghany Corp	169,817,393	1.09%
	110,000	Fairfax Financial Holdings Ltd	37,491,948	0.24%
			742,292,326	4.78%
Other Financials				
	3,721,271	Charles Schwab Corp	197,376,214	1.27%
			197,376,214	1.27%
Total Financials			**939,668,540**	**6.05%**
Healthcare 13.98% (31st December, 2019: 14.92%)				
	1,797,280	Becton Dickinson & Co	449,715,402	2.90%
	1,142,615	UnitedHealth Group	400,692,228	2.58%
	1,763,050	Danaher Corp	391,643,927	2.52%
	2,518,953	Agilent Technologies Inc	298,470,741	1.92%
	562,968	Thermo Fisher Scientific Inc	262,219,235	1.69%
	3,850,000	Alcon Inc	254,023,000	1.64%
	528,825	ICU Medical Inc	113,427,674	0.73%
			2,170,192,207	13.98%
Industrials 6.75% (31st December, 2019: 9.84%)				
	1,746,448	Air Products & Chemicals Inc	477,164,523	3.07%
	2,770,669	Waste Connections Inc	284,187,519	1.83%
	1,608,989	Jacobs Engineering Group Inc	175,315,442	1.13%
	1,574,671	Agnico-Eagle Mines Ltd	111,030,052	0.72%
			1,047,697,536	6.75%

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
Real Estate 0.60% (31st December, 2019: 0.00%)				
	1,495,876	CBRE Group Inc	93,821,343	0.60%
			93,821,343	0.60%
Technology 24.69% (31st December, 2019: 15.82%)				
	4,265,212	Microsoft Corp	948,668,453	6.11%
	2,356,249	Intuit Inc	895,021,183	5.76%
	2,218,052	Autodesk Inc	677,259,998	4.36%
	256,023	Alphabet Inc Class C	448,521,573	2.89%
	3,540,689	Activision Blizzard Inc	328,752,973	2.12%
	1,054,557	Texas Instruments Inc	173,084,440	1.11%
	580,351	PayPal Holdings Inc	135,918,204	0.88%
	828,553	Analog Devices Inc	122,402,135	0.79%
	785,319	Keysight Technologies Inc	103,732,787	0.67%
			3,833,361,746	24.69%
Telecommunications 5.78% (31st December, 2019: 0.75%)				
	6,655,050	T-Mobile US Inc	897,433,492	5.78%
			897,433,492	5.78%
Transportation 0.75% (31st December, 2019: 0.54%)				
	559,512	Union Pacific Corp	116,501,589	0.75%
			116,501,589	0.75%
Total Equities			**14,452,331,496**	**93.08%**
Financial Equity Assets at Fair Value through Profit or Loss			**14,452,331,496**	**93.08%**
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 5.15% (31st December, 2019: 11.73%)						
	500,000,000	United States Treasury Bill	0.00%	28/01/2021	499,980,835	3.22%
	300,000,000	United States Treasury Bill	0.00%	25/02/2021	299,970,750	1.93%
					799,951,585	5.15%
Total Bonds					**799,951,585**	**5.15%**
Financial Bond Assets at Fair Value through Profit or Loss					**799,951,585**	**5.15%**
Financial Bond Liabilities at Fair Value through Profit or Loss					**–**	**–**
Investments*					**15,252,283,081**	**98.23%**

FORWARD FOREIGN CURRENCY CONTRACTS 0.11% (31st December, 2019: 0.08%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain	% of Total Net Assets
Class Hedging - Sterling Hedged Share Class							
19/01/2021	1,327,190,791	GBP	1,797,287,235	USD	Brown Brothers Harriman	17,141,061	0.11%
Total Forward Foreign Currency Contracts∞						**17,141,061**	**0.11%**

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 31st December, 2020

FORWARD FOREIGN CURRENCY CONTRACTS 0.11% (31st December, 2019: 0.08%) (continued)

	Unrealised Gain	% of Total Net Assets
Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss	**17,141,061**	**0.11%**
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss	**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss	**15,269,424,142**	**98.34%**
Total Financial Liabilities at Fair Value through Profit or Loss	**–**	**–**
Cash	262,339,393	1.69%
Other Net Liabilities	(5,002,055)	(0.03%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	**15,526,761,480**	**100.00%**

Portfolio Analysis	**US$**	**% of Total Assets**
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,252,283,081	98.12%
∞ OTC financial derivative instruments	17,141,061	0.11%
Total Investments	**15,269,424,142**	**98.23%**

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 31st December, 2020 include equities and certain government bonds.

Unlisted Securities
Unlisted securities as at 31st December, 2020 and 31st December, 2019 include forward foreign currency contracts only.

Forward Foreign Currency Contracts
The Company may enter into forward foreign currency contracts. Forward foreign currency contracts may be used as a substitute for investing directly in currencies or to hedge the currency exposure associated with some or all of a fund's portfolio securities. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date.

The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Company as an unrealised gain or loss.

Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward foreign currency contract is offset by entering into another forward foreign currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealised gain or loss reflected.

Forward foreign currency contracts may also be utilised for foreign exchange hedging for the benefit of a particular class of share within the Company. In that event, its costs and related liabilities and/or benefits shall be for the account of that share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such class. In addition, the Company could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency of the Company.

1 Statement of Accounting Policies (continued)

Realised Gains and Losses on Investments
Realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss are calculated on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of financial assets and financial liabilities at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss in the Income Statement. Investment transactions are accounted for on trade date basis.

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.

Income Recognition
Dividend income is recognised in the Income Statement on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereon is reasonably available to the Company. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Income Statement, and net of any tax credits. Bank deposit interest and other income are accounted for on an accruals basis.

Interest income and expenses are recognised in the Income Statement for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Expenses
Expenses are recognised in the Income Statement on an accruals basis.

Taxation
Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Company (although if the Company fails to deduct the tax, or the correct amount of tax it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events in respect of a shareholder who is:

(i) an exempt Irish investor (as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended) who has provided the Company with the necessary signed statutory declarations, or

(ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event provided the necessary signed statutory declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Foreign Exchange Translation

Functional and Presentation Currency
The functional currency of the Company is US Dollar. This reflects the fact that the majority of Company's investments are made in the United States. The presentation currency of the Company is also US Dollar.

Transactions and Balances
Assets and liabilities denominated in currencies other than the functional currency of the Company are translated into the functional currency at exchange rates prevailing at the statement of financial position date. Transactions in currencies other than the functional currency of the Company are translated into the functional currency at the exchange rates ruling at the date of the transactions. Gains and losses on foreign currency transactions are included in the Income Statement in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

1 Statement of Accounting Policies (continued)

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 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.

Redeemable Participating Shares
Redeemable Participating Shares provide shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company and, accordingly, are classified as liabilities. The liability to shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares” and is based on the residual assets of the Company after deducting all other liabilities. The amounts redeemed and issued for the financial year ended are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Subscription and Redemption Charge
The Company may apply a charge on the subscription or the redemption of shares which will be retained to cover the fees, duties and other costs involved in purchasing or, as appropriate, redeeming investments in the underlying property of the Company. Further details of these charges are set out in the Prospectus. Currently there is no such subscription or redemption charge as determined at the discretion of the Company. The amounts charged in relation to subscription and redemption for the financial year ended, if any, are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

2 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Findlay Park American Fund

	Fair Value 2020 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2020 US$	Fair Value 2019 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2019 US$
Financial Assets				
Equities	14,452,331,496	2,270,682,027	13,090,170,219	3,232,829,280
Bonds	799,951,585	434,796	1,794,681,266	640,924
Forward Foreign Currency Contracts	17,141,061	44,293,481	11,532,112	32,811,371
	15,269,424,142	2,315,410,304	14,896,383,597	3,266,281,575

3 Cash and Cash Equivalents

All cash and bank balances are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Company on overnight deposit or directly with a sub-depositary.

The table overleaf reflects the Company’s exposure to the following institutions through its cash holdings at 31st December, 2020 and 31st December, 2019.

3 Cash and Cash Equivalents (continued)

	Findlay Park American Fund US$ As at 31st December, 2020	Findlay Park American Fund US$ As at 31st December, 2019
Bank of Nova Scotia, Toronto	200,000,000	9,920,000
JPMorgan Chase, New York	62,330,000	200,000,000
Brown Brothers Harriman & Co.	9,393	15,886
Citibank, New York	–	200,000,000
	262,339,393	409,935,886

4 Debtors

	Findlay Park American Fund US$ As at 31st December, 2020	Findlay Park American Fund US$ As at 31st December, 2019
Receivable for shares issued	6,893,611	8,728,804
Receivable for investment securities sold	3,508,461	–
Accrued income receivable	1,929,661	5,103,632
Other receivables	24,626	55,427
	12,356,359	13,887,863

5 Creditors – Amounts falling due within one year

	Findlay Park American Fund US$ As at 31st December, 2020	Findlay Park American Fund US$ As at 31st December, 2019
Investment management fees (Note 10)	13,105,326	12,794,182
Payable for shares redeemed	4,171,550	8,406,186
Other payables	98,838	13,625
Trustee fees	78,634	77,822
Administration fees	77,479	75,651
Transfer agent fees	61,588	78,838
Depositary fees	45,036	40,060
Audit fees	32,359	30,180
Legal fees	22,006	22,795
Directors' fees and expenses	–	8,585
	17,692,816	21,547,924

6 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.

6 Share Capital (continued)

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.

The shares in issue are shown in Note 7 (Net Asset and Net Asset Value per Redeemable Participating Share).

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.

Findlay Park American Fund

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2020

	Euro Unhedged Class Share	Dollar Class Share	Sterling Hedged Class Share	Sterling Unhedged Class Share	Total Class Shares
Shares in issue as at 1st January, 2020	–	85,584,592	18,471,010	13,214,060	117,269,662
Shares issued	72,504	8,247,718	2,658,443	12,418,036	23,396,701
Dividends reinvested	–	23	9	6	38
Shares redeemed	(16,561)	(27,209,260)	(4,430,098)	(6,245,351)	(37,901,270)
Shares in issue as at 31st December, 2020	55,943	66,623,073	16,699,364	19,386,751	102,765,131

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2019

	Euro Unhedged Class Shares	Dollar Class Share	Sterling Hedged Class Share	Sterling Unhedged Class Share	Total Class Shares
Shares in issue as at 1st January, 2019	–	90,580,030	16,805,982	9,955,883	117,341,895
Shares issued	–	12,375,385	6,119,750	4,820,456	23,315,591
Dividends reinvested	–	6,719	526	1,013	8,258
Shares redeemed	–	(17,377,542)	(4,455,248)	(1,563,292)	(23,396,082)
Shares in issue as at 31st December, 2019	–	85,584,592	18,471,010	13,214,060	117,269,662

7 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 financial year ended 31st December, 2020	
Net Assets	US$15,526,761,480
Participating Shares Issued and Outstanding	102,765,131
Net Asset Value Per Dollar Class Share*	US$159.15
Net Asset Value Per Sterling Hedged Class Share*	£80.16
Net Asset Value Per Sterling Unhedged Class Share*	£116.41
Net Asset Value Per Euro Unhedged Class Share*	€130.08

7 Net Asset and Net Asset Value per Redeemable Participating Share (continued)

	Findlay Park American Fund
For the financial 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
Net Asset Value Per Euro Unhedged Class Share*	–
For the financial year ended 31st December, 2018	
Net Assets	US$12,127,084,695
Participating Shares Issued and Outstanding	117,341,895
Net Asset Value Per Dollar Class Share*	US$108.52
Net Asset Value Per Sterling Hedged Class Share*	£56.88
Net Asset Value Per Sterling Unhedged Class Share*	£85.19
Net Asset Value Per Euro Unhedged Class Share*	–

*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.

8 Income

	Findlay Park American Fund US$ For the financial year ended 31st December, 2020	Findlay Park American Fund US$ For the financial year ended 31st December, 2019
Dividend Income	134,081,189	128,368,345
Bank interest and other interest	12,052,051	45,997,992
Miscellaneous income	48,462	28,706
	146,181,702	174,395,043

9 Expenses

	Findlay Park American Fund US$ For the financial year ended 31st December, 2020	Findlay Park American Fund US$ For the financial year ended 31st December, 2019
Transaction costs	6,180,625	3,497,113
Administration fees	894,636	859,545
Trustee expenses	890,328	845,058
Transfer agent fees	556,138	741,150
Depositary fees	523,196	489,933
Directors' fees and expenses	269,906	239,522
Other expenses	238,608	181,511
Professional expenses	104,857	108,227
Account service expenses	69,232	–
Directors' insurance	68,076	61,002
Legal expenses	66,208	57,390
Audit fees (Note 14)	29,512	30,060
Tax expenses	–	21,402
	9,891,322	7,131,913

10 Investment Management Fee and Performance 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).

The Investment Manager earned an investment management fee of US$149,086,876 for the financial year ended 31st December, 2020 (31st December, 2019: US$138,700,522) of which US$13,105,326 (31st December, 2019: US$12,794,182) was outstanding as at 31st December, 2020.

Shareholders in the American Fund are no longer charged a performance related investment management fee. Therefore, no performance fee was paid for the financial years ended 31st December, 2020 and 31st December, 2019.

The Investment Manager has 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 below.

Share Class	**Ongoing Charges Cap**
Dollar Class Share	1%
Sterling Hedged Class Share	1%
Sterling Unhedged Class Share	1%
Euro 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.

Reimbursement expense by the Investment Manager, resulting from Ongoing Charges Cap, for the financial year ended 31st December, 2020 amounted to US$3,693,799 (31st December, 2019: US$3,608,018) of which US$334,402 (31st December, 2019: US$314,025) was outstanding as at 31st December, 2020.

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

11 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.

Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Transfer Agent earned a fee of US$1,450,775 for the financial year ended 31st December, 2020 (31st December, 2019: US$1,600,695) of which US$139,067 (31st December, 2019: US$154,489) was outstanding as at 31st December, 2020.

12 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).

The Depositary earned a fee of US$1,413,524 for the financial year ended 31st December, 2020 (31st December, 2019: US$1,334,991) of which US$123,670 (31st December, 2019: US$117,882) was outstanding as at 31st December, 2020.

13 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, was not entitled to a fee for acting as Director of the Company for the financial year ended 31st December, 2020. The Directors' remuneration is payable by the Company.

For the financial year ended 31st December, 2020, the Directors' aggregate emoluments (including expenses) amounted to US$269,906 (31st December, 2019: US$239,522), of which US$nil (31st December, 2019: US$8,585) was outstanding as at 31st December, 2020.

The Directors and officer's indemnity and company reimbursement liability insurance for the financial year ended 31st December, 2020 was US$68,076 (31st December, 2019: US$61,002).

14 Auditors' Remuneration

The following tables outline the auditors' remuneration (including expenses) paid during the financial year ended 31st December, 2020 and the financial year ended 31st December, 2019.

	Findlay Park American Fund US$ For the financial year ended 31st December, 2020	**Findlay Park American Fund US$ For the financial year ended 31st December, 2019**
Statutory audit fees		
Grant Thornton Ireland	29,512	30,060
	29,512	30,060

15 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).

16 Financial Risk Management

Strategy in Using Financial Instruments

The Company invests in equities and other investments so as to secure its investment objectives as stated on page 1. In pursuing its investment objective, the Company is exposed to a variety of financial risks, including those determined by FRS 102 to be, to a greater or lesser extent, market risk (including market price risk, currency risk and interest rate risk) credit risk and liquidity risk that could result in a reduction in the Company's net assets.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the American Fund's financial performance.

The risks, and the Directors' approach to the management of these risks, are as follows:

16 Financial Risk Management (continued)

Market Risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis and reports to the Directors on a quarterly basis.

The American Fund's investments comply with the investment restrictions contained in the UCITS Regulations. The American Fund uses the "commitment approach" to calculate the global exposure of the American Fund in accordance with requirements of the Central Bank of Ireland.

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market prices. All security investments present a risk of loss of capital. The Investment Manager monitors the price risk of individual equity holdings through a careful selection of securities in a diversified portfolio of equities in accordance with the investment objective of the Company and within the specific limits as set out in the Prospectus. The focus of the portfolio is investment in the undervalued shares of well-managed companies which are able to sustain earnings and cash flow growth in a variety of economic conditions. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager reviews the portfolio daily and monitors the individual companies in the portfolio closely. In addition, in accordance with Company policy, the Investment Manager may from time to time buy or sell financial futures and forward foreign currency contracts.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives.

There were no changes to the Company's policies and processes for managing market risk or in the methods used to monitor market risk since the prior year end.

An analysis of American Fund's investment portfolios is shown in the Statement of Investments on pages 27 to 29.

The table below documents the impact on the American Fund's Net Assets Attributable to Holders of Redeemable Participating Shares if prices of stock had increased or decreased by 10% with all other variables remaining constant.

	31st December, 2020	**31st December, 2019**
Findlay Park American Fund	+/- US$1,525,228,308	+/- US$1,488,485,149

The market price risk information is a relative estimate of risk rather than a precise and accurate number. The market price information represents a hypothetical outcome and is not intended to be predictive as future market conditions could vary significantly from those experienced in the past.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in foreign exchange rates.

Certain assets, liabilities and income of the American Fund are denominated in currencies other than the functional currency of the American Fund. They are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates. Income denominated in foreign currencies is managed alongside any other currency balances the American Fund may have.

In accordance with Company policy, the Investment Manager monitors the American Fund's exposure to foreign currencies on a regular basis.

All uninvested cash balances are maintained in US Dollar. Income denominated in currencies other than the functional currency of the American Fund is converted to US Dollar on receipt. To mitigate the Company's exposure to material foreign exchange risk, forward foreign currency contracts are used from time to time to limit the Company's exposure to fluctuations in exchange rates when it is adjudged that a significant change is likely which might affect the value of the investments materially and adversely.

16 Financial Risk Management (continued)

Currency Risk (continued)

These contracts are limited to currencies and amounts commensurate with the asset exposure to those currencies. In view of this, the exposures on such contracts can be netted against each other, reducing global exposure. In accordance with Company policy, the Investment Manager reports to the Directors quarterly.

There were no changes to the Company's policies and processes for managing currency risk or in the methods used to monitor foreign currency risk since the prior year end.

The tables below document the Company's exposure to currency risks at 31st December, 2020 and 31st December, 2019.

Findlay Park American Fund

As at 31st December, 2020

Financial Assets	**British Pound US$**	**Canadian Dollar US$**	**Euro US$**
Investments at Fair Value Through Profit or Loss	–	37,491,948	–
Short-Term Trade Receivables	2,297,627	3,508,461	–
Cash and Cash Equivalents	1	–	–
Share Class Hedging	1,814,428,296	–	–
	1,816,725,924	41,000,409	–

Financial Liabilities	**British Pound US$**	**Canadian Dollar US$**	**Euro US$**
Liabilities at Fair Value Through Profit or Loss	–	–	–
Short-Term Trade Payables	(2,365,749)	–	–
Share Class Hedging	–	–	–
	(2,365,749)	–	–

As at 31st December, 2019

Financial Assets	**British Pound US$**	**Canadian Dollar US$**	**Euro US$**
Investments at Fair Value Through Profit or Loss	–	323,927,339	–
Short-Term Trade Receivables	3,084,583	–	–
Cash and Cash Equivalents	3	–	6,539
Share Class Hedging	1,714,466,370	–	–
	1,717,550,956	323,927,339	6,539

Financial Liabilities	**British Pound US$**	**Canadian Dollar US$**	**Euro US$**
Liabilities at Fair Value Through Profit or Loss	–	–	–
Short-Term Trade Payables	(1,188,691)	–	–
Share Class Hedging	–	–	–
	(1,188,691)	–	–

The table below documents the impact on the American Fund's Net Assets Attributable to Holder of Redeemable Participating Shares if exchange rates increased or decreased by 10% with all other variables remain constant.

Findlay Park American Fund	**31st December, 2020**	**31st December, 2019**
British Pound	+/- US$181,436,018	+/- US$171,636,227
Canadian Dollar	+/- US$4,100,041	+/- US$32,392,734
Euro	+/- US$nil	+/- US$654

16 Financial Risk Management (continued)

Interest Rate Risk

Interest rate risk is defined by FRS 102 as the risk that income and capital values may be affected by interest rate movements.

The majority of the financial assets held by American Fund were non-interest bearing, the values of which are not correlated to a change in interest rates. As a result, the American Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No sensitivity analysis has been provided due to this. The American Fund from time to time invests its uninvested cash in US Treasury Bills. Any excess cash and cash equivalents are invested at short-term interest rates.

There were no changes to the Company's policies and processes for monitoring interest risk since the prior year end.

Credit Risk

The Company takes on exposure to credit risk which is the risk of the failure of a counterparty to a transaction failing to discharge its obligations to settle a trade. The majority of the American Fund's financial assets and financial liabilities are equity securities. As a result, they are not subject to significant amounts of credit risk.

All transactions in listed securities are settled and paid for, upon delivery of stock and by using approved brokers. The risk of default is considered minimal, as securities are only delivered to the broker once the broker has made payment. The American Fund only pays a broker for a purchase once the securities have been received by the Depositary.

The Investment Manager monitors the credit ratings of banks and uses a list of authorised banks and limits when placing money on short-term deposit with banks. This list is approved by the Directors.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-depositary or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-depositary), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

As at 31st December, 2020, all cash and bank balances held on overnight deposit were with third party institutions that have a long-term credit rating which is above investment grade as issued by Standard & Poor's (31st December, 2019: same).

The Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that BBH holds in depositary (as global sub-depositary for and on behalf of the Depository for further benefit underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-depositary, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-depositary in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through a network of global sub-depositary. BBH's sub-depositaries are required by contract with BBH and generally by operation law to segregate the securities of depositary clients from the general banking assets of the sub-depositary.

BBH performs both initial and ongoing due diligence reviews on the sub-depositaries within its global depositary network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, depositary operations, reporting and technology capabilities at the sub-depositaries, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing depositary services. Service level agreements are put in place with each sub-depositary, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-depositaries is carried out by BBH's Risk and Credit group and is focused on the sub-depositary bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-depositary's financial strength and standing.

In accordance with Company policy, the Investment Manager monitors the American Fund's credit position on a regular basis and reports to the Directors quarterly.

There were no changes to the Company's policies and processes for monitoring credit risk since the prior year end.

16 Financial Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of Redeemable Participating Shares so it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company invests the majority of its assets in equities and other investments that are traded in an active market and can be readily disposed of. The American Fund's listed securities are considered readily realisable as they are listed on a recognised stock exchange.

In accordance with Company policy, the Investment Manager monitors the American Fund's liquidity position on a daily basis and reports to the Directors quarterly.

There were no changes to the Company's policies and processes for managing liquidity risk since the prior year end.

The tables below analyse the American Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	Findlay Park American Fund	
	Less than 1 month US$	**More than 1 month US$**
At 31st December, 2020		
Accrued expenses	13,419,063	102,203
Redemption of shares awaiting settlement	4,171,550	–
Redeemable Participating Shares*	15,526,761,480	–
Derivatives:		
Forward Foreign Currency Contracts		
Payable	1,814,837,674	–
Receivable	(1,797,287,235)	–
Forward Foreign Currency Contracts Net Payable/(Receivable)	17,550,439	–
Total Financial Liabilities	**15,561,902,532**	**102,203**

	Findlay Park American Fund	
	Less than 1 month US$	**More than 1 month US$**
At 31st December, 2019		
Accrued expenses	13,076,876	64,862
Redemption of shares awaiting settlement	8,406,186	–
Redeemable Participating Shares*	15,298,973,447	–
Derivatives:		
Forward Foreign Currency Contracts		
Payable	1,712,897,173	–
Receivable	(1,702,934,258)	–
Forward Foreign Currency Contracts Net Payable/(Receivable)	9,962,915	–
Total Financial Liabilities	**15,330,419,424**	**64,862**

*Redeemable Participating Shares are redeemed on demand at the holder's option.

The table overleaf analyses the American Fund's derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the American Fund's investment strategy. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Findlay Park American Fund

At 31st December, 2020	Less than 7 days US$	7 days to 1 month US$	1-12 months US$	More than 12 months US$
Forward Foreign Currency Contracts	–	(17,141,061)	–	–
At 31st December, 2019	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	–	(11,532,112)	–	–

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 31st December, 2020 and as at 31st December, 2019:

As at 31st December, 2020

Financial Assets at Fair Value Through Profit or Loss	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Equities	14,452,331,496	–	–	14,452,331,496
Bonds	799,951,585	–	–	799,951,585
Forward Foreign Currency Contracts	–	17,141,061	–	17,141,061
Total Financial Assets at Fair Value Through Profit or Loss	15,252,283,081	17,141,061	–	15,269,424,142

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

As at 31st December, 2019

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

During the financial year, there were no transfers between levels.

17 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$7,500 for the financial year ended 31st December, 2020.

Mr Simon Pryke, a Director of the Company, is a Partner in Findlay Park Partners LLP, the Investment Manager. As disclosed in Note 10, the Investment Manager earned a fee of US$149,086,876 for the financial year ended 31st December, 2020 (31st December, 2019: US$138,700,522).

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.

As disclosed in Note 13, Directors' fees in respect of the Company amounted to US$269,906 (31st December, 2019: US$239,522).

The following partners of the Investment Manager, in aggregate with their persons closely associated, have indicated their interest in the American Fund.

As at 31st December, 2020

	Employee	**Dollar Shares**	**Sterling Hedged Shares**	**Sterling Unhedged Shares**	**Euro Unhedged Shares**
American Fund:	Anthony Kingsley	55,354	–	959	700
	James Findlay	265,950	96,486	–	–
	Charles Park	297,787	94,726	14,032	–
	Edward McMullan	–	16,081	1,491	–
	Jonathan Tredgett	3,197	–	–	–
	Christopher Watts	635	–	–	–
	Hywel Evans	150	–	–	–
	Simon Pryke	1,306	–	–	–

17 Related Party Transactions (continued)

As at 31st December, 2019

	Employee	Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund:	Anthony Kingsley	55,354	–	959	–
	James Findlay	265,948	81,555	–	–
	Charles Park	406,287	94,726	14,032	–
	Edward McMullan	–	16,081	1,491	–
	Jonathan Tredgett	3,197	–	–	–
	Christopher Watts	635	–	–	–
	Hywel Evans	150	–	–	–
	Simon Pryke	1,306	–	–	–

The Directors' interests in the American Fund together with those of their persons closely associated are provided in the Directors' Report on page 12.

The Directors are not aware of any transactions with connected persons during the financial year ended 31st December, 2020, other than those disclosed in these financial statements (31st December, 2019: none).

18 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 four 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. 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 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.

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 financial year ended 31st December, 2020 the Company did not engage in any other efficient portfolio management techniques (31st December, 2019: same).

19 Subscription and Redemption Charges

The subscription and redemption charge for the financial year ended 31st December, 2020 amounted to US$nil (31st December, 2019: same) on American Fund.

The charge applied to subscriptions and redemptions for the American Fund is currently 0.0% of the Net Asset Value per Share as determined at the discretion of the Company. This charge and any initial charge, as determined at the discretion of the Investment Manager, are collectively the shareholder "Transaction Charges". Shareholder Transaction Charges shall, in aggregate, not exceed 5 percent of the Net Asset Value per Share in the case of subscriptions and 3 percent of the Net Asset Value per Share in the case of redemptions. Further details of these charges are set out in the Prospectus.

20 Dividends

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

Findlay Park American Fund

31st December, 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)

21 Soft Commissions

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

22 Transaction Costs

During the financial year ended 31st December, 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 financial years ended 31st December, 2020 and 31st December, 2019.

Fund	31st December, 2020	31st December, 2019
	US$	US$
Findlay Park American Fund	6,180,625	3,497,113

23 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 31st December, 2020 and 31st December, 2019.

23 Exchange Rates (continued)

Currency	**31st December, 2020**	**31st December, 2019**
British Pound	US$1=0.7313	US$1=0.7549
Canadian Dollar	US$1=1.2729	US$1=1.2986
Euro	US$1=0.8186	US$1=0.8915

24 Significant Events During the Year

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 Organisation 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 previous year-end the value of the American Fund's Dollar share class to 31st December, 2020 increased by 15.8%. The value of the American Fund's Sterling Hedged share class increased by 13.6% resulting in performance differential between the Dollar share class and the Sterling Hedged share class of 2.2% in 2020. This was caused by volatility in the markets which increased the costs associated with implementing the currency hedging.

Subscriptions to the American Fund were US$3.1 billion from previous year-end to 31st December, 2020 and redemptions were US$5.2 billion 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 there has been no disruption to fund management operations. The Directors will continue to monitor this situation.

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

Fiona Mulcahy was appointed a Director to the Company on 15th October, 2020. Ms Mulcahy has over 10 years' experience serving on a wide range of financial services entity boards, as Non-Executive Director, Chair and Audit Committee Member. Ms Mulcahy was formerly a partner with a leading Dublin law firm, where she worked principally in the area of financial services, banking and corporate finance.

On 24th December, 2020, the United Kingdom and the European Union agreed a Trade and Cooperation Agreement (the "Agreement") which took effect at 23:00 (GMT) on 31st December, 2020. The Joint Declaration included in the Agreement relating to Financial Services Regulatory Cooperation between the European Union and the United Kingdom provides that: "Both Parties will, by March 2021, agree a Memorandum of Understanding ("MOU") establishing the framework for this cooperation. The Parties will discuss how to move forward on both sides with equivalence determinations between the European Union and United Kingdom, without prejudice to the unilateral and autonomous decision-making process of each side."

There is the possibility that there will be divergence between the United Kingdom and European Union regulations post Brexit however the impact of Brexit on the operations of the American Fund is generally considered to be mitigated because on the 1st February, 2019 the European Securities and Markets Authority ("ESMA") announced that European Union national regulators had agreed a cooperation agreement with the Financial Conduct Authority ("FCA") which will allow the American Fund to continue to delegate portfolio management to the Investment Manager in the UK. Further, the UK Government has established the Temporary Permissions Regime ("TPR") which will enable the American Fund to continue to be sold to UK investors while it seeks full FCA authorisation. The Fund is not actively marketed to new investors and the Investment Manager engages primarily with existing clients, a majority of which are UK based. The Company notified the FCA that it wished to enter the TPR on 15th March, 2019.

25 Significant Events Since the Year End

The COVID-19 pandemic continues and the Board of Directors continues to monitor the operational resilience of the service providers and the effect of the pandemic on world markets.

Since the year-end the value of the American Fund's Dollar share class to 25th March, 2021 increased by 2.6% while the value of the American Fund's Sterling Hedged share class increased by 2.5%.

Subscriptions to the American Fund were approximately US$424 million from year-end to 25th March, 2021 and redemptions were approximately US$1.2 billion for the same period.

An Addendum to the Prospectus was noted by the Central Bank of Ireland on 3rd February, 2021 which provided for the appointment of Fiona Mulcahy as a Director of the Company.

An updated prospectus was noted by the Central Bank on 25th February, 2021 which related principally to disclosures required under the Sustainable Finance Disclosure Regulation.

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

26 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 25th March, 2021.

STATEMENT OF CHANGES IN THE PORTFOLIO (unaudited)
FINDLAY PARK AMERICAN FUND
For the financial year ended 31st December, 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$
2,743,000	McDonald's Corp	512,337,162
5,664,336	T-Mobile US Inc	506,211,699
2,280,000	Autodesk Inc	462,224,779
200,182	Amazon.com Inc	418,515,287
1,208,123	Intuit Inc	366,490,246
1,225,000	UnitedHealth Group	356,571,059
1,240,827	Cintas Corp	342,331,610
4,744,199	Activision Blizzard Inc	293,786,600
2,875,000	TransUnion	239,255,536
1,216,199	PayPal Holdings Inc	231,145,395
2,350,000	Fiserv Inc	228,483,743
934,656	Home Depot Inc	225,571,018
676,477	S&P Global Inc	204,192,495
1,208,000	Microsoft Corp	183,924,799
700,000	MasterCard Inc	176,354,770
1,584,689	Marsh & McLennan Cos Inc	173,476,309
222,000	CoStar Group Inc	160,509,525
268,273	Charter Communications Inc	155,683,138
1,925,641	Starbucks	142,785,722
732,062	Union Pacific Corp	141,156,851
1,176,789	Keysight Technologies Inc	107,427,974
883,866	Texas Instruments Inc	99,042,306
1,920,000	Comcast Corp	87,931,951
396,370	Martin Marietta Materials Inc	86,786,685
850,000	Jacobs Engineering Group Inc	83,860,279
1,000,000	Thomson Reuters Corp	81,255,781
2,110,115	EOG Resources Inc	78,506,060
535,000	Tractor Supply Co	77,947,640
1,275,000	Alcon Inc	76,462,446

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
2,281,950	Danaher Corp	435,256,933
931,989	Cintas Corp	297,637,548
1,650,532	Microsoft Corp	294,523,852
1,730,751	Autodesk Inc	292,945,781
2,525,737	American Express Co	259,467,870
923,552	Air Products & Chemicals Inc	249,221,588
2,481,047	Agilent Technologies Inc	239,147,952
1,394,572	Deere & Co	234,401,208
700,000	MasterCard Inc	227,394,223
1,326,741	McDonald's Corp	224,382,072
909,068	Becton Dickinson & Co	223,484,470
3,750,000	Hilton Worldwide Holdings Inc	222,943,379
145,811	Alphabet Inc Class C	197,257,387
609,060	Fairfax Financial Holdings Ltd	191,913,618
1,475,072	NASDAQ Inc	184,871,520
2,320,494	TE Connectivity Ltd	182,802,167
870,563	Accenture PLC	181,980,143
1,612,565	Waste Connections Inc	163,321,373
2,864,950	Agnico-Eagle Mines Ltd	155,338,133
2,998,648	Prosperity Bancshares Inc	152,587,507
3,139,670	Coca-Cola Co	149,510,559
1,925,641	Starbucks	145,930,492
309,111	Thermo Fisher Scientific Inc	133,264,890
635,848	PayPal Holdings Inc	129,839,831
2,963,784	Wells Fargo & Co	127,414,832
553,739	Berkshire Hathaway Inc Class B	127,411,565
1,070,880	Fiserv Inc	121,435,664
235,279	Sherwin-Williams Co	120,108,378
2,955,299	Comcast Corp	118,536,961
627,571	Union Pacific Corp	117,209,807
835,052	Fidelity National Information Services Inc	116,823,168
2,293,321	EOG Resources Inc	111,816,399
1,203,510	Activision Blizzard Inc	105,841,187
530,928	Aon PLC	103,849,964
329,484	Adobe Systems Inc	103,699,691
332,748	Cooper Cos Inc	103,453,476
332,385	UnitedHealth Group	97,267,275
609,395	Texas Instruments Inc	95,576,574
738,638	Analog Devices Inc	94,513,818
29,368	Amazon.com Inc	92,396,019
258,662	Intuit Inc	92,095,500
2,074,698	Charles Schwab Corp	86,763,674
688,157	Walt Disney Co	83,271,664

APPENDIX 1 (UNAUDITED)

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 purpose only and are unaudited.

For the rolling 12 months ended 31st December, 2020:

Findlay Park American Fund	**31st December, 2020**
Dollar Class Share	1.00%
Sterling Hedged Class Share	1.00%
Sterling Unhedged Class Share	1.00%
Euro Unhedged Class Share	1.00%

Performance Overview

	1 Year	**3 Year**	**Since Inception**		
	%	**%**	**%**	**% Compounded Rate of Return**	**Date**
Findlay Park American Fund - Dollar Class Share	15.8%	48.0%	1,494.8%	12.9%	31st December, 2020
Russell 1000 Net 30% Total Return	20.3%	48.9%	413.5%	7.4%	31st December, 2020
S&P 500 Net 30% Total Return	17.8%	46.3%	382.2%	7.1%	31st December, 2020
Russell 2000 Net 30% Total Return	19.5%	32.4%	430.6%	7.6%	31st December, 2020

Past performance for the American Fund is calculated using the Dollar Class Share, inclusive of any distributions, on a NAV to NAV basis, net of fees, and is not indicative of future performance. The past performance of the indices is quoted inclusive of dividends.