

Findlay Park Funds p.l.c.

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

Semi-Annual Report and Unaudited Condensed Financial Statements

For the half year ended 30th June, 2021

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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 30th June, 2021 the Company comprised one sub-fund, represented by a series of Redeemable Participating Shares. This sub-fund is the Findlay Park American Fund, which launched on 9th March, 1998 (the “American Fund” or “Findlay Park American Fund”).

Valuation Day

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

FINDLAY PARK AMERICAN FUND

Fund Objective

A single portfolio of assets is maintained for the American Fund, which is invested in accordance with the investment objectives, policies, powers and restrictions set out in the prospectus issued by the Company (the “Prospectus”). The investment objective of the American Fund is to achieve capital growth over the long term, principally through investment in the securities of companies in the Americas. The American Fund aims to achieve a return, over the long term, above the return of the Russell 1000 Net 30% Total Return Index. The Russell 1000 Net 30% Total Return Index has been chosen as the comparator benchmark because it includes a broad universe of US equities which is representative of the US equity market. The functional currency of the American Fund is US Dollar. As at 30th June, 2021, 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)*
Simon Pryke (British national and resident)**
Patrick Mulvihill (Irish national and resident)* (as from 20th May, 2021)

* Independent Non-Executive Director

** Non-Executive Director

INVESTMENT MANAGER AND UK FACILITIES REPRESENTATIVE

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

DEPOSITARY

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

COMPANY SECRETARY

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

SWISS REPRESENTATIVE

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH – 8050 Zurich
Switzerland

LEGAL ADVISORS – AS TO IRISH LAW

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

ADMINISTRATOR AND REGISTRAR/ TRANSFER AGENT

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

INDEPENDENT AUDITORS

Mazars*
Chartered Accountants and Registered Auditors
Block 3 Harcourt Centre
Harcourt Road
Dublin 2
D02 A339
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

*Mazars has replaced Grant Thornton as Statutory Auditor, effective 11th June, 2021.

CONDENSED STATEMENT OF FINANCIAL POSITION

	Findlay Park American Fund US\$ As at 30th June, 2021	Findlay Park American Fund US\$ As at 31st December, 2020
Current Assets		
Financial Assets at Fair Value through Profit or Loss	15,277,111,441	15,269,424,142
Cash and Cash Equivalents	512,061,865	262,339,393
Debtors	168,341,888	12,356,359
Fee Reimbursement Receivable	282,353	334,402
	<u>15,957,797,547</u>	<u>15,544,454,296</u>
Current Liabilities		
Creditors - Amounts falling due within one year	(384,312,092)	(17,692,816)
	<u>(384,312,092)</u>	<u>(17,692,816)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>15,573,485,455</u>	<u>15,526,761,480</u>

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

CONDENSED INCOME STATEMENT

		Findlay Park American Fund US\$	Findlay Park American Fund US\$
	Note	For the half year ended 30th June, 2021	For the half year ended 30th June, 2020
Income		55,906,576	89,585,531
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		1,971,259,530	(627,645,428)
Total Investment Income/(Loss)		2,027,166,106	(538,059,897)
Expenses		(5,160,189)	(5,571,363)
Investment management fees	4	(76,992,898)	(70,996,570)
Fee Reimbursement	4	1,466,807	1,777,062
Net profit/(loss) from operations before finance costs		1,946,479,826	(612,850,768)
Finance Costs			
Dividend paid	12	–	(200,684)
Profit/(Loss) for the period from operations before taxation		1,946,479,826	(613,051,452)
Withholding tax on dividends		(16,536,138)	(22,140,290)
Profit/(Loss) for the period from operations after taxation		1,929,943,688	(635,191,742)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		1,929,943,688	(635,191,742)

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

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

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

	Findlay Park American Fund US\$ For the half year ended 30th June, 2021	Findlay Park American Fund US\$ For the half year ended 30th June, 2020
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	15,526,761,480	15,298,973,447
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	1,929,943,688	(635,191,742)
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	782,575,410	1,112,314,031
Cost of Redeemable Participating Shares redeemed	(2,665,795,123)	(1,299,681,942)
(Decrease) in net assets from capital transactions	(1,883,219,713)	(187,367,911)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	15,573,485,455	14,476,413,794

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND

As at 30th June, 2021

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
EQUITIES				
Business Services 19.67% (31st December, 2020: 17.96%)				
	5,660,435	Fiserv Inc	605,043,897	3.88%
	3,232,728	Fidelity National Information Services Inc	457,980,576	2.94%
	885,284	S&P Global Inc	363,364,818	2.33%
	2,187,330	Arthur J Gallagher & Co	306,401,186	1.97%
	2,109,200	Marsh & McLennan Cos Inc	296,722,256	1.91%
	3,347,610	CoStar	277,249,060	1.78%
	647,774	MasterCard Inc	236,495,810	1.52%
	538,486	Cintas Corp	205,701,652	1.32%
	929,348	Intercontinental Exchange Inc	110,313,607	0.71%
	1,036,309	Thomson Reuters Corp	102,926,210	0.66%
	188,723	MSCI Inc	100,604,457	0.65%
			3,062,803,529	19.67%
Consumer Discretionary 16.85% (31st December, 2020: 15.03%)				
	126,605	Amazon.com Inc	435,541,457	2.80%
	1,166,604	Sherwin-Williams Co	317,841,260	2.04%
	1,564,628	TopBuild Corp	309,452,126	1.99%
	5,403,192	Comcast Corp	308,090,008	1.98%
	412,005	Charter Communications Inc	297,241,007	1.91%
	1,190,164	McDonald's Corp	274,915,982	1.76%
	613,036	Home Depot Inc	195,491,050	1.25%
	937,048	Installed Building Products Inc	114,657,193	0.73%
	248,078	Pool Corp	113,783,456	0.73%
	269,474	Martin Marietta Materials Inc	94,803,648	0.61%
	532,139	NIKE Inc Class B	82,210,154	0.53%
	433,748	Tractor Supply Co	80,703,153	0.52%
			2,624,730,494	16.85%
Energy 0.72% (31st December, 2020: 1.49%)				
	1,333,492	EOG Resources Inc	111,266,572	0.72%
			111,266,572	0.72%
Financials 2.20% (31st December, 2020: 6.05%)				
Insurance				
	1,099,911	Berkshire Hathaway Inc Class B	305,687,265	1.96%
	55,924	Alleghany Corp	37,305,223	0.24%
			342,992,488	2.20%
Total Financials				
			342,992,488	2.20%
Healthcare 11.66% (31st December, 2020: 13.98%)				
	1,512,911	Danaher Corp	406,004,796	2.61%
	888,265	UnitedHealth Group	355,696,837	2.28%
	3,644,565	Alcon Inc	256,067,137	1.64%
	1,051,113	Becton Dickinson & Co	255,620,170	1.64%
	567,709	Cooper Cos Inc	224,966,045	1.45%
	360,708	Thermo Fisher Scientific Inc	181,966,365	1.17%
	655,299	ICU Medical Inc	134,860,534	0.87%
			1,815,181,884	11.66%
Industrials 8.40% (31st December, 2020: 6.75%)				
	1,488,970	Air Products & Chemicals Inc	428,346,889	2.75%
	2,488,355	Waste Connections Inc	297,184,238	1.91%
	1,858,522	Jacobs Engineering Group Inc	247,964,005	1.59%
	2,276,171	Agnico-Eagle Mines Ltd	137,594,537	0.88%
	1,797,827	Fortive Corp	125,380,455	0.81%
	324,443	Nordson Corp	71,218,483	0.46%
			1,307,688,607	8.40%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2021

Industry	Holding	Security Description		Fair Value US\$	% of Total Net Assets	
Real Estate 1.68% (31st December, 2020: 0.60%)						
	3,057,204	CBRE Group Inc		262,094,099	1.68%	
				262,094,099	1.68%	
Technology 27.15% (31st December, 2020: 24.69%)						
	3,670,326	Microsoft Corp		994,291,314	6.38%	
	2,804,587	Autodesk Inc		818,658,945	5.26%	
	1,631,378	Intuit Inc		799,652,554	5.14%	
	309,713	Alphabet Inc Class C		776,239,886	4.98%	
	1,673,628	Keysight Technologies Inc		258,424,900	1.66%	
	415,539	Adobe Systems Inc		243,356,260	1.56%	
	988,935	Activision Blizzard Inc		94,383,956	0.61%	
	491,838	Analog Devices Inc		84,674,830	0.54%	
	275,740	PayPal Holdings Inc		80,372,695	0.52%	
	407,305	Texas Instruments Inc		78,324,752	0.50%	
				4,228,380,092	27.15%	
Telecommunications 4.62% (31st December, 2020: 5.78%)						
	4,971,160	T-Mobile US Inc		719,973,103	4.62%	
				719,973,103	4.62%	
Transportation 1.42% (31st December, 2020: 0.75%)						
	1,003,620	Union Pacific Corp		220,726,147	1.42%	
				220,726,147	1.42%	
Total Equities				14,695,837,015	94.37%	
Financial Equity Assets at Fair Value through Profit or Loss				14,695,837,015	94.37%	
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 3.85% (31st December, 2020: 5.15%)						
	400,000,000	United States Treasury Bill	0.00%	29/07/2021	399,985,532	2.57%
	200,000,000	United States Treasury Bill	0.00%	26/08/2021	199,986,778	1.28%
					599,972,310	3.85%
Total Bonds					599,972,310	3.85%
Financial Bond Assets at Fair Value through Profit or Loss					599,972,310	3.85%
Financial Bond Liabilities at Fair Value through Profit or Loss					-	-
Investments*					15,295,809,325	98.22%
FORWARD FOREIGN CURRENCY CONTRACTS (0.12%) (31st December, 2020: 0.11%)						
Maturity Date	Amount Bought	Amount Sold	Counterparty		Unrealised (Loss)	% of Total Net Assets
Class Hedging - Sterling Hedged Share Class						
21/07/2021	1,400,772,156 GBP	1,953,901,755 USD	Brown Brothers Harriman		(18,697,884)	(0.12%)
Total Forward Foreign Currency Contracts^o					(18,697,884)	(0.12%)

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2021

FORWARD FOREIGN CURRENCY CONTRACTS (0.12%) (31st December, 2020: 0.11%)
(continued)

	Unrealised (Loss)	% of Total Net Assets
Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss	-	-
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss	(18,697,884)	(0.12%)
Total Financial Assets at Fair Value through Profit or Loss	15,295,809,325	98.22%
Total Financial Liabilities at Fair Value through Profit or Loss	(18,697,884)	(0.12%)
Cash	512,061,865	3.29%
Other Net Liabilities	(215,687,851)	(1.39%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	15,573,485,455	100.00%

Portfolio Analysis

	US\$	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,295,809,325	95.85%
∞ OTC financial derivative instruments	(18,697,884)	(0.12)%
Total Investments	15,277,111,441	95.73%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half year ended 30th June, 2021

1 Statement of Accounting Policies

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

Basis of Presentation of Financial Statements

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

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

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

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

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

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

Listed Securities

In accordance with IAS 39, the fair value of investments quoted, listed or normally dealt in, or under the rules of a recognised market is calculated by reference to the last traded price on such recognised market as at the valuation point. If an investment is quoted in more than one stock exchange or market, the Administrator or their delegate adopt the price or, as the case may be, last traded price on the recognised market, which, in their opinion, provides the principal market for such investments. Listed securities as at 30th June, 2021 include equities and certain government bonds.

Unlisted Securities

Unlisted securities as at 30th June, 2021 and 31st December, 2020 include forward foreign currency contracts only.

Cash and Cash Equivalents

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

Dividend Policy

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2021

2 Share Capital

Authorised

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

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

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

Management Shares

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

3 Net Asset and Net Asset Value per Redeemable Participating Share

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

Findlay Park American Fund

For the half year ended 30th June, 2021

Net Assets	US\$15,573,485,455
Participating Shares Issued and Outstanding	91,235,639
Net Asset Value Per Dollar Class Share*	US\$180.05
Net Asset Value Per Sterling Hedged Class Share*	£90.54
Net Asset Value Per Sterling Unhedged Class Share*	£130.32
Net Asset Value Per Euro Unhedged Class Share*	€151.83

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

For the half year ended 30th June, 2020

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

4 Investment Management Fee

The Company has appointed Findlay Park Partners LLP as Investment Manager.

Findlay Park American Fund

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

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

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 overleaf.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2021

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

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

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

5 Administration and Transfer Agent Fees

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

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

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

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

6 Depositary Fees

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

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

7 Directors' Fees and Expenses

Each Director is entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed US\$450,000 plus expenses, or such higher amount as may be approved by Directors or the Company in a general meeting. Mr Simon Pryke, a Partner in Findlay Park Partners LLP, was not entitled to a fee for acting as Director of the Company for the half year ended 30th June, 2021. The Directors' remuneration is payable by the Company.

8 Other Fees

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2021

9 Financial Risk Management

Fair Value Estimation

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

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

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and US government treasury notes. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the American Fund would use valuation techniques to derive the fair value if applicable.

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

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

The tables below and overleaf provide an analysis within the fair value hierarchy of the American Fund's financial assets and liabilities measured at fair value as at 30th June, 2021 and as at 31st December, 2020:

As at 30th June, 2021

Findlay Park American Fund

Financial Assets at Fair Value Through Profit or Loss

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	14,695,837,015	–	–	14,695,837,015
Bonds	599,972,310	–	–	599,972,310
Total Financial Assets at Fair Value Through Profit or Loss	15,295,809,325	–	–	15,295,809,325

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	–	(18,697,884)	–	(18,697,884)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(18,697,884)	–	(18,697,884)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2021

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

As at 31st December, 2020

Findlay Park American Fund**Financial Assets at Fair Value Through Profit or Loss**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	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

During the half year ended 30th June, 2021, there were no transfers between levels (30th June, 2020: same).

10 Related Party Transactions

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

Mr. Robert Burke, a Director of the Company, is the Company Secretary and in his capacity as Company Secretary earned a fee of US\$3,750 for the half year ended 30th June, 2021.

Mr Simon Pryke, a Director of the Company, is a Partner in Findlay Park Partners LLP, the Investment Manager. The Investment Manager earned a net fee of US\$75,526,091 for the half year ended 30th June, 2021 (30th June, 2020: US\$69,219,508).

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

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

The Directors are not aware of any transactions with connected persons during the half year ended 30th June, 2021, other than those disclosed in these financial statements (31st December, 2020: none).

11 Efficient Portfolio Management

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

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

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

The Company currently has 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2021

11 Efficient Portfolio Management (continued)

The Investment Manager will 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 half year ended 30th June, 2021 the Company did not engage in any other efficient portfolio management techniques (31st December, 2020: same).

12 Dividends

The following dividends were declared by the Company during the half year ended 30th June, 2021 and financial year ended 31st December, 2020.

Findlay Park American Fund

30th June, 2021

There were no dividends declared.

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)

13 Soft Commissions

There were no soft commission arrangements entered into during the half year ended 30th June, 2021 (31st December, 2020: nil).

14 Transaction Costs

During the half year ended 30th June, 2021 the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the American Fund in relation to purchases and sales of transferable securities, futures or any other eligible assets (brokerage transaction costs on fixed income or forward foreign currency contracts are excluded). The table below outlines the transaction costs for the half years ended 30th June, 2021 and 30th June, 2020.

Fund	30th June, 2021	30th June, 2020
	US\$	US\$
Findlay Park American Fund	3,676,567	3,767,915

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2021

15 Exchange Rates

The following exchange rates to US Dollar were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar as at 30th June, 2021 and 31st December, 2020.

Currency	30th June, 2021	31st December, 2020
British Pound	US\$1=0.7229	US\$1=0.7313
Euro	US\$1=0.8433	US\$1=0.8186
Canadian Dollar	US\$1=1.2396	US\$1=1.2729

16 Significant Events During the Reporting Period

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 continuing through 2021. 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.

On 11th May, 2021, 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 to the Constitution at an Annual General Meeting ("AGM") held on 11th June, 2021.

An updated Constitution for the Company was effective 11th June, 2021.

At the AGM held on 11th June, 2021 Shareholders approved the appointment of a new Statutory Auditor, namely, Mazars of Harcourt Centre, Block 3, Harcourt Road, Dublin 2, to replace Grant Thornton.

An additional Director, Mr. Patrick Mulvihill, was appointed to the Board of Directors of the Company on 20th May, 2021.

Between the year-end and 30th June 2021, the value of the American Fund's Dollar share class increased by 13.1% while the value of the American Fund's Sterling Hedged share class increased by 12.9%.

Subscriptions to the Fund were \$755m from year-end to 30th June, 2021 and redemptions were \$2.6bn for the same period. There have been no liquidity concerns or valuation problems within the Fund.

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

17 Significant Events Since the End of the Reporting Period

The 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 period end the value of the American Fund's Dollar share class to 12th August, 2021 has increased by 4.9% while the value of the American Fund's Sterling Hedged share class increased by 4.8%.

Between 30th June 2021 and 12th August 2021 subscriptions to the American Fund were approximately US\$128m and redemptions were approximately US\$245m for the same period.

An updated Prospectus for the Company was approved by the Central Bank of Ireland and issued to shareholders on 1st July, 2021. The updated Prospectus includes the following updates:

- The investment management fee payable in respect of the Findlay Park American Fund (the "Fund") was reduced from 1st July, 2021. The new investment management fee will be 0.95% on net assets up to and including \$10 billion and 0.85% on net assets greater than \$10 billion. Therefore, shareholders will pay a blended rate, the precise level of which will be dependent on the net asset value of the Fund. The Ongoing Charges Figure will continue to be capped and comprised entirely of the blended investment management fee.
- Confirmation that the Company will not apply "Transaction Charges" to the existing share classes of the Fund.
- In certain circumstances, the Company may, from the date of the revised Prospectus, apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

Richard Hayes retired as a Director of the Company with effect from 12th August, 2021.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2021

18 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 12th August, 2021.

STATEMENT OF CHANGES IN THE PORTFOLIO

For the half year ended 30th June, 2021

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\$
1,564,628	TopBuild Corp	329,443,217
2,193,899	Arthur J Gallagher & Co	317,158,886
1,080,000	Autodesk Inc	295,548,341
143,000	Alphabet Inc Class C	264,911,577
659,517	MasterCard Inc	234,736,939
577,000	Cooper Cos Inc	226,341,393
236,196	CoStar	204,721,297
430,000	Adobe Systems Inc	203,889,729
55,678	Amazon.com Inc	187,606,795
330,000	Intuit Inc	133,956,009
1,627,394	CBRE Group Inc	132,274,105
907,049	Keysight Technologies Inc	127,707,171
1,797,827	Fortive Corp	125,947,511
180,957	Charter Communications Inc	115,837,888
937,048	Installed Building Products Inc	115,594,716
345,000	Pool Corp	113,960,320
521,839	Union Pacific Corp	108,050,883
1,078,709	Waste Connections Inc	107,575,326
273,467	S&P Global Inc	86,591,719
691,000	T-Mobile US Inc	86,217,105
192,000	MSCI Inc	79,082,973
293,965	Home Depot Inc	75,964,753
281,573	Sherwin-Williams Co	75,877,650
545,000	NIKE Inc Class B	75,303,115
684,491	Fiserv Inc	74,039,263
329,195	Nordson Corp	66,030,777
770,780	Agnico-Eagle Mines Ltd	48,183,084

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)

For the half year ended 30th June, 2021

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

Units	Security Description	Proceeds US\$
1,054,871	Intuit Inc	446,313,496
2,374,890	T-Mobile US Inc	338,915,193
1,207,343	Berkshire Hathaway Inc Class B	331,162,228
2,518,953	Agilent Technologies Inc	320,807,584
99,887	Amazon.com Inc	310,751,229
3,497,804	TransUnion	307,324,136
5,323,966	Comcast Corp	296,264,628
2,551,754	Activision Blizzard Inc	237,815,985
3,306,844	EOG Resources Inc	236,592,906
3,721,271	Charles Schwab Corp	232,573,586
89,310	Alphabet Inc Class C	218,307,657
1,607,391	Marsh & McLennan Cos Inc	215,081,721
746,167	Becton Dickinson & Co	180,349,837
1,361,023	Waste Connections Inc	159,631,871
225,375	Alleghany Corp	152,757,947
493,465	Autodesk Inc	151,084,131
594,886	Microsoft Corp	144,933,475
611,095	McDonald's Corp	133,427,677
399,870	Home Depot Inc	127,380,485
355,012	Martin Marietta Materials Inc	125,000,010
647,252	Texas Instruments Inc	119,452,968
953,176	Fiserv Inc	114,500,144
112,541	CoStar	102,001,671
202,260	Thermo Fisher Scientific Inc	101,751,502
254,350	UnitedHealth Group	101,290,845
615,312	NASDAQ Inc	87,679,457
304,611	PayPal Holdings Inc	80,172,200
257,478	Air Products & Chemicals Inc	74,637,662
371,252	Tractor Supply Co	66,504,366

APPENDIX 1

Total Expense Ratios

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

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

For the period from 1st July, 2020 to 30th June, 2021:

Findlay Park American Fund

Dollar Class Share	1.00%
Sterling Hedged Class Share	1.00%
Sterling Unhedged Class Share	1.00%
Euro Unhedged Class Share	1.00%