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, 2021

TABLE OF CONTENTS

INTRODUCTION

FINDLAY PARK FUNDS P.L.C.

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

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

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

At 31st December, 2021 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 "Fund").

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

FINDLAY PARK AMERICAN FUND

Fund Objective
A single portfolio of assets is maintained for the Fund, which is invested in accordance with the investment objectives, policies, powers and restrictions set out in the prospectus issued by the Company (the "Prospectus"). The investment objective of the Fund is to achieve capital growth over the long term, principally through investment in the securities of companies in the Americas. The Fund aims to achieve a return, over the long term, above the return of the Russell 1000 Net 30% Total Return Index. The Russell 1000 Net 30% Total Return Index has been chosen as the comparator benchmark because it includes a broad universe of US equities which is representative of the US equity market. The functional currency of the Fund is US Dollar. As at 31st December, 2021, the following share classes in the Fund were available:

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

The 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)*(until 12th August, 2021)
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^
Block 3 Harcourt Centre
Harcourt Road
D02 A339
Dublin 2
Ireland

LISTING SPONSOR AT THE IRISH STOCK EXCHANGE
McCann Fitzgerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

MANAGER
Bridge Fund Management Limited^^
Ferry House
48-53 Mount Street Lower
Dublin 2
D02 PT98
Ireland

SWISS PAYING AGENT
Helvetische Bank AG
Seefeldstrasse 215
CH – 8008 Zurich
Switzerland

^ Mazars has replaced Grant Thomton as Statutory Auditor, effective 11th June, 2021.
^^ As from 1st October, 2021 the Company has appointed Bridge Fund Management Limited as its Manager.

CHAIRMAN'S REVIEW

The Coronavirus Pandemic (the second and hopefully final year)

It has been a long haul since we first had to come to terms with the Coronavirus pandemic towards the end of March 2020 – roughly two years. That first year was tough but always had the hope that it was just that – one year. But the virus and its variants have proven to be resilient and the pandemic has been drawn out. Under such circumstances it would be easy to get "down" and lose enthusiasm for what we do. But all of those who served the Findlay Park Fund (Findlay Park Partners, Brown Brothers Harriman, Carne, Bridge Fund Management ("Bridge") and others) put in place arrangements to protect those who worked there while knuckling down and getting their jobs done for the ultimate benefit of the Fund's shareholders. It has not been easy and by no means ideal but much has been achieved. May I, on behalf of the shareholders, thank all of those who have contributed to the smooth running of the Fund's business and to those achievements. Thank you one and all.

As I write, it looks as though we are on the brink of returning to "normal" - albeit that normal may well be different to the pre-pandemic way of life. It is not just the pandemic event itself that will have changed some of the ways we do things but also other factors which have evolved meantime – including the changing role of the company in our society, dealing with global warming (aka climate change), inflation and, maybe, a new cold war (and the attendant threats that go with it). Heraclitus' famous dictum that "the only constant in life is change" was never more true. Plenty has changed since the Fund was launched 24 years ago but, while we are already adapting ourselves to this new world as it evolves, we will not be changing our purpose ("to achieve capital growth over the long-term, principally through investment in securities of companies in the Americas.") nor the team culture we bring to the task of its pursuit.

Our Governance, our Management Company and ESG:

Governance: In my statement last year, I dwelt at some length on the duties of governance, highlighting the dual responsibilities and accountability of boards to both shareholders (for achieving business goals in particular) and separately to regulators (for compliance and evidence of compliance with their rules and regulations). The extent of those duties continues to grow as shareholders (largely though institutionalised wealth managers) have become ever more concerned with how their returns are earned and as regulators continue to introduce more and more new regulations and to enhance existing ones. Conscious of this, your Directors have been giving considerable thought as to how to organise the functioning of their governance and the fulfilment of their responsibilities - not just so it can fulfil today's obligations but the enhanced ones of tomorrow.

Management Company: During the course of 2021, the Board appointed Bridge (a part of the MJ Hudson Group, an investment services company) to be the Company's Management Company ("Manco"). The background to this appointment stems from the Irish Regulator's (the Central Bank of Ireland) review of the implementation of their framework for governance, management and organisation of, amongst others, UCITS (open ended investment companies). The Board decided that such an appointment would be an effective way of complying with the Central Bank's findings and duly conducted research into which of a number of firms that exist in Ireland to appoint. After a thorough investigation Bridge was chosen and appointed – with effect from the 1st of October 2021.

The Board welcomes the development in this aspect of its governance responsibilities, allowing a specialist team to manage regulatory compliance. Having said that it is most important to remember that "The Board is aware that it cannot (and does not) abrogate its responsibility for the Company's compliance." (extract from the Board's Corporate Governance Policy.)

Hitherto, ensuring our compliance with Central Bank requirements and our Anti Money Laundering functions had been carried out by Natasha Haugh and Shane Keyes (both of the Carne Group) – both of whom did a quite exceptionally good job. I would like to extend considerable thanks to both of them for all they did for the Company. Thank you both very much.

Environment, Social & Governance ("ESG"): Among the many new regulations to either come into force or be embarked upon in 2021 was the flagship "Sustainable Finance Disclosure Regulation" (aka "SFDR") – aimed at providing investors with an understanding of how a fund addresses the issues enshrined within ESG – hence "disclosure". It came into effect last March despite there being a lot more detail still to come as the Regulator clarifies a number of issues within the Regulation. As a piece of regulation, we expect it to evolve in time into a considerable set of requirements as the subject of ESG (most noticeably global warming) itself evolves. And sitting alongside SFDR is the EU's Taxonomy Regulation (a classification system, establishing a list of environmentally sustainable economic activities), which likewise is in its development phase and awaits further details of its requirements.

Given that ESG (and global warming within it) has become something of a *cause celebre* within the investing community, quite a lot of investment management firms have decided not to invest in companies or funds investing in those companies that are deemed to fall foul of the letter or the spirit of ESG. European Union regulation has determined that there are three categories of funds within the context of ESG, which are covered in Article 6, 8 and 9 of SFDR (and therefore have become known as Article 6, 8, and 9 funds). There are separate expectations and regulatory requirements for each.

Our Governance, our Management Company and ESG (continued)

The Directors and the Investment Manager considered the Fund's classification and decided that Article 8 best suited Findlay Park's long-term, thoughtful approach to investment. The Fund was classified as an Article 8 fund with effect from 1st October 2021. An Article 8 Fund under SFDR is defined as "a fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices."

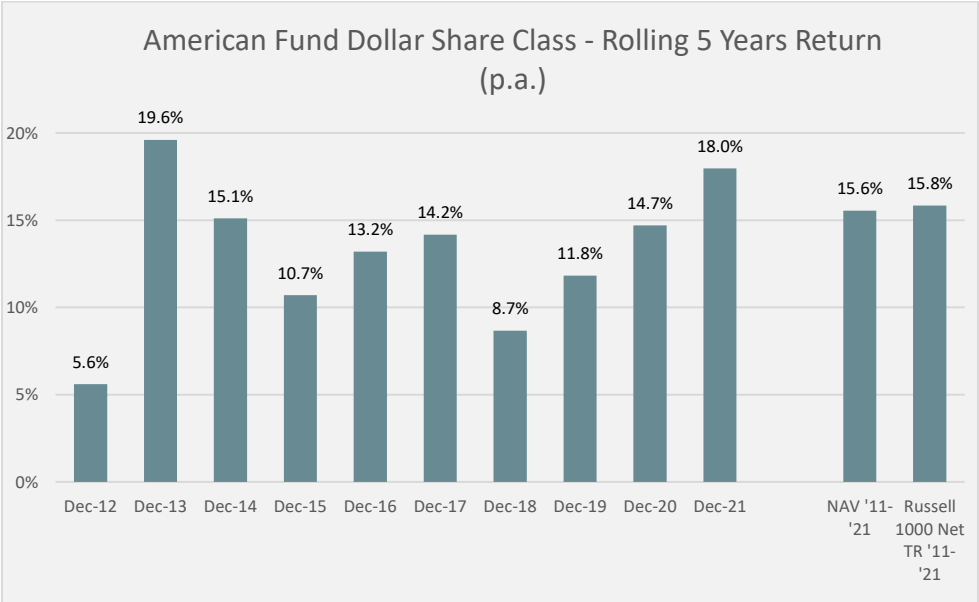
The considerable scope of these two pieces of regulation provides compliance issues for all of those involved with the management of the Company and its Fund – including the Board of Directors. It is one of the issues that the Directors are looking at in relation to the performance of their governance duties.

Business: Earning Investment Returns

Objective (repeat): *to achieve capital growth over the long-term, principally through investment in securities of companies in the Americas."*

Please forgive me if I repeat the objective of the Fund but I do so to remind ourselves of it at a time when there are rather large distracting issues clouding the business of earning returns - including ESG and global warming, inflation and war amongst other things. They provide the circumstances within which we invest and, to complicate matters, they affect each other - creating a multidimensional set of forces and considerable uncertainty. One of Findlay Park's adages has always been to be prepared for any circumstance because we might get any circumstance. We certainly have one now, which is one of many reasons that the firm focuses on its investment philosophy and processes (including disciplining its stock selection to its 29 point checks) and which has produced excellent returns for shareholders over the years.

Capital Growth over the long-term: The key phrase is "over the long-term". As shareholders will know, we take that to be around five years. So we look back on our five year rolling returns over the last ten years to see if we have always achieved capital growth in each one. That chart below shows that we have.



Source: Findlay Park Partners. Past Performance is not a reliable indicator of future results. 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.

While the overriding achievement must be earning positive returns (ones that can be spent!), shareholders will also want to be assured that the returns are competitive. It is why we compare them with our benchmark, the "Russell 1000 Net 30% Total Return Index". Over the ten years we have kept up with the benchmark (after all costs; the benchmark is computed without accruing for costs – even when its constituents are changed). Keeping up with any broad based US equity index over the last five years would have been mathematically difficult in that it would have required having huge holdings in the largest five US companies and, arguably, undue portfolio concentration. The Fund's portfolio has always had a broadly diversified sector exposure and never had huge exposure in any one holding. It is why the Quarterly Newsletters often refer to the pursuit of "risk adjusted" returns. Without wishing to sound complacent, the Board regards these relative returns as satisfactory.

Business: Earning Investment Returns (continued)

The Five Year's Performances: For the record the table below records the net asset values and their returns in each of the last five years and, where applicable, over the full five years.

Findlay Park American Fund - 5Y Share Classes Performance								
Year	USD Class	% change	GBP Hedged Class	% change	GBP Unhedged Class	% change	EUR Unhedged Class**	% change
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%	€ 130.08	
2021	$199.76	25.5%	£100.22	25.0%	£147.46	26.7%	€ 175.66	35.0%
5 Year Return *:	**$112.43**	**128.4%**	**$53.00**	**111.9%**	**$76.79**	**108.4%**		
5 Year Return (pa) *:		**18.0%**		**16.2%**		**15.8%**		
*** Including dividends**	**$0.2085**		**£0.1168**		**£0.1643**			

***Inception date 4/08/2020*

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

Investors in the Findlay Park 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, they will be well informed about the year 2021 as it affected the Fund. And indeed the Investment Managers' report on 2021 follows this statement, so I won't duplicate what has already been written.

Board Investment Oversight: Given the focus on earning positive returns for shareholders, we, the Directors make sure that we spend a lot of time at board meetings on investment matters, regarding it as the most important part of the agenda. Our board packs contain an array of appropriate information to help us discuss and, where appropriate, challenge the presentations made by the portfolio manager. And, now that ESG has become such a central theme to the management of the portfolio - and of stock selection particularly - we are lucky to have Rose Beale to provide an ESG oversight report. During 2021 we not only discussed ESG (there is plenty to learn) but also focused on some other issues that might affect investment risk including the prospect of inflation, higher interest rates and lower equity valuations. The two main focuses of investment oversight are ensuring that the portfolio is managed in the way it is said to be (it is) and addressing investment risk (internal and external).

Looking forward: Investors – particularly in American stocks and shares - have enjoyed quite extraordinary returns over the past ten years – witness the 15.8% compound return *per annum* of our benchmark highlighted in the chart above. Much of this has been driven by uber generous monetary policies and the Technology Information sector. With the best will in the world, it is unlikely that it will be repeated in the next ten years. By and large stocks are fully priced by historic standards and there are a lot of uncertainties around. So shareholders should be prepared for the possibility of lesser returns in the foreseeable future. But I must emphasise that does not mean we expect anything less from the investee companies in the portfolio than we have enjoyed in the past. We don't. In the long run, their performances will drive our returns.

By way of an illustration of the most unusual returns made over the last five years, the table below illustrates some of the enormous returns earned by these big five stocks (by market capitalisation) in the S&P 500 Index and their (trailing twelve months) price earnings ratios.

Business: Earning Investment Returns (continued)

The Largest Five Stocks in America (by market capitalisation) - as at 31st December 2021					
	P/E Dec-2021	Price 31/12/2020	Price 31/12/2021	2021 % Change	5 Year % Change
S&P 500	25x	$3,756.07	$4,766.18	26.9%	112.9%
NASDAQ Composite Index	40x	$12,888.28	$15,644.97	21.4%	190.6%
Apple	29x	$132.69	$177.57	33.8%	513.3%
Microsoft	36x	$222.42	$336.32	51.2%	441.2%
Amazon	51x	$3,256.93	$3,334.34	2.4%	344.7%
Alphabet	26x	$1,751.88	$2,893.59	65.2%	274.9%
Tesla	216x	$705.67	$1,056.78	49.8%	2372.7%

Source Factset

However, with a bit of luck, the world is about to emerge from its COVID 19 constrained economy and its financial medicine and will return to some sort of normality. The Coronavirus pandemic, the decarbonisation of the world's way of life, the explosion of constructive and destructive technology, the valuation ratings for growth equities, the emergence of inflation at a level not seen in over thirty years and now war have clouded the outlook for politics, economies, markets and equity investing. It maybe that equity markets are at something of a watershed – and a most unusual one. There is no doubt that somethings will have changed forever so there maybe a new norm but what it will be is not easy to say.

We may well be entering a new norm for the equity investor. Some of the differences from the past may be:

- The redefining of the role of companies in our western societies (ESG issue);
- The restructuring of the global economy to a non-carbon based footing (global warming issue);
- The possible emergence of significant inflation with the possibility of much higher interest rates (a possible valuation issue); and
- The roles of investment management companies in the oversight of the corporate world (responsible and ethical investing issues).

The purpose of saying all of this is to avoid thinking that what has been will be.

It almost certainly won't and we don't. But it does confer on us, Board and Investment Manager, the need to understand the big picture of the context of our investment world and to stick to the investment disciplines that have served us well and both protected and advantaged us in the past. At the end of the day and to repeat, it is the underlying performance of the investee companies in the Fund's portfolio that will drive our own performance. We have the investment team within Findlay Park Partners to identify and invest in the very best companies to earn those risk adjusted, compounding returns.

Stewardship: Looking after the Company

If we are to achieve our objective of earning returns it is most important that our stewardship ensures a soundly managed company – in turn ensuring sound leadership (governance) and management, risk awareness and regulatory compliance. Board meetings, backed up by hundreds of pages of information, are also focused on achieving just that.

Matters addressed by the Board (including those included in the Report) during 2021 included:

- *Due Diligence Day:*
  In October the Board gathered in the offices of Findlay Park for its annual due diligence day. The day is divided into two – half attending to investment matters and the other half to stewardship issues. The day allows the Board to participate in some "deep dives" into various matters which included this year ESG and how its issues are integrated into the stock selection process, information technology (including cyber crime), fees, operational risk amongst other things. This is an important part of the Board's governance calendar and allows for a good and deep understanding of our investment manager's role.

- *Board Composition & Performance:*
  Now that Bridge has been appointed the Company's management company, it takes on the duty of "organisational effectiveness" oversight. However the Board regards it as important to look at its own effectiveness annually (indeed the Irish Corporate Governance Code for Funds recommends it). As I have intimated earlier in this statement, the Board 2022 review will not only look at our past effectiveness but also at how we organise our governance for the considerable growth in the demands of governance – in both investment and stewardship matters.

Stewardship: Looking after the Company (continued)

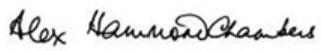
During 2021, Richard Hayes retired as a director of the Company after over 23 years' service. His contribution via his wide business experience was considerable and much valued by his colleagues. Thank you, Richard.

To step into Richard's shoes we have been lucky enough to appoint Patrick Mulvihill. Mr Mulvihill retired from a career in Goldman Sachs in 2006, where he filled the role of head of global operations. He was a non-executive director of Goldman Sachs Bank (Europe) Plc, and the Bank of Ireland. His considerable experience is already making a contribution to the board's governance.

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

- *Fees:*
  A further refinement to the investment management fee paid to Findlay Park Partners was adopted during the course of the year. Details of the current arrangement are set out in note 10 of the Financial Statements on page 34. The ongoing operating costs borne by the Company are capped by Findlay Park at the amount of the fee paid (amounting to 0.95% on the net asset value up to $10 billion and 0.85% on the net asset value above $10 bn – formerly 1%). Based on the 2021 year end net asset value, the ongoing rate would amount to 0.91% of the net asset value.

May I end this statement with reiterating – on behalf of shareholders, my colleagues and me – our thanks to all those involved with the Company another difficult year, 2021. Thank you.



Alex Hammond-Chambers
March 2022

Performance

The Fund's Dollar Share Class delivered a positive return for the year of 25.5%. Its five-year compound rate of return of 18% per annum is just ahead of its benchmark, delivered with lower volatility and an average cash holding of 13% across a period of strong equity returns. After a more challenging first quarter, which saw strong performance from more speculative 'growth' companies, the Fund's Dollar share class outperformed its benchmark in each of the following three quarters of 2021 to end the year just behind its benchmark.

The Fund is invested in a diversified portfolio of stocks selected based on their fit with our Investment Philosophy checklist. The background has remained challenging for diversified portfolios, with the 'mega-cap' technology stocks again making an outsize contribution to index performance continuing the pattern of recent years. The Fund holds Microsoft and Alphabet, which were the second and third most significant contributors to performance in 2021 and is also invested in Amazon. These companies continue to dominate the Cloud infrastructure market and have established formidable barriers to entry in the form of capital deployment, customer trust and development talent. We have chosen not to invest in Apple, Meta Platforms (formerly Facebook) and Tesla, which score less well against the twenty-nine questions of our Investment Philosophy checklist and are far more susceptible to shifting consumer preferences in the future. Another technology company, Intuit was the largest performance contributor in 2021, with the share price up over 70%. Intuit's revenue growth is accelerating with its strong pipeline of innovative online tax assistance applications.

Agnico Eagle, Costar and T-Mobile (share prices declined 23%, 14% and 14% respectively) were the three worst contributors to performance during 2021. We think that Agnico Eagle is the best managed gold producer that we have come across; over 50% of their electricity usage comes from non-fossil fuel sources. We remain very positive about the potential for CoStar – the 'Bloomberg' of commercial real estate – to grow revenues by leveraging its data and analytics, after significant recent investment. T-Mobile is well positioned for growth in the 5G mobile market after its 2020 merger with Sprint; share price performance in 2021 reflects competitive pricing from Verizon and AT&T in reaction to T-Mobile's consistent market share gains.

SFDR

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

Outlook

As we write this report at the beginning of March 2022 we have watched in shock Russia's invasion of Ukraine. Despite these terrible events, we remain optimistic about the prospects for the companies that the Fund is invested in. We can't forecast with any certainty where inflation or interest rates will be in a few months' time, or how the situation in Ukraine will unfold. Our portfolio's company exposure to Russia is small. We are looking carefully at supply chain issues and investigating how this might impact our holdings. We continue to focus our time and resources on finding great businesses that meet the rigorous criteria of our Investment Philosophy. As companies have reported fourth quarter 2021 results over the past few weeks, we believe that our investment theses are mostly confirmed, and, in a significant number of cases, earnings forecasts for 2022 have increased.

Share price volatility has different implications for different businesses. For our companies, which are self-funded and generate significant free cash flow, share price volatility presents management with the opportunity to 'pull harder' on one of their capital management levers, share buybacks. Share buyback activity has increased over the past few months, many of our holdings have accelerated share repurchases during January and February. Buybacks – if done at the right price and assuming long-term durability of the business – can be very good for shareholders, reducing share count and increasing free cash flow per share.

Outlook (continued)

While we can't predict how share prices may react in the short-term to macroeconomic and geopolitics events, we are confident that our companies will continue to compound free cash growth and this should ultimately translate into compelling compound returns for Fund investors.

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

Findlay Park Partners LLP
March 2022

DIRECTORS' REPORT

The Board of Directors (the "Directors") has pleasure in submitting its twenty-fourth annual report together with the audited financial statements for the Company for the financial year ended 31st December, 2021 and comparatives for the financial year ended 31st December, 2020.

The Company is organised in the form of an umbrella fund. At 31st December, 2021 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 unaware; 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 have decided it is not necessary to constitute an audit committee given the frequency of the meetings of the Directors throughout the year and given 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, 2021 are set out below:

Robert Alexander Hammond - Chambers (British national and resident)* (Chairman)
Richard Hayes (Irish national and resident)*(until 12th August, 2021)
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

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, 2021 or during the financial year.

The following are the Directors' interests in the Fund.

As at 31st December, 2021

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

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	–	–	–

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 18 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, 2021.

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").

Directors' Compliance Statement (continued)
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 17 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 17, 'Financial Risk Management' on pages 36 to 43.

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

Findlay Park American Fund

31st December, 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)

Significant Events During the Year

The COVID-19 pandemic continued during which the Directors, the Investment Manager and all others service providers enacted their respective business continuity plans. The Directors continue to monitor this situation closely.

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, D02 A339, 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.

Significant Events During the Year (continued)

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 included the following updates:

- The investment management fee payable in respect of the Fund was reduced from 1st July, 2021. The new investment management fee is 0.95% on net assets up to and including US$10 billion and 0.85% on net assets greater than US$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 (please see Note 10) 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.

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

- Updates to reflect the Fund's classification as an "Article 8" product under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"). Further information can be found in the Responsible Investment section of Findlay Park's website: https://www.findlaypark.com/responsible-investment/.
- Changes reflecting the appointment of Bridge Fund Management Limited as the Company's Manager (further to the resolution passed at the Company's Annual General Meeting (AGM) held on 11th June 2021). Further information on Bridge can be found in the Prospectus on page 27.

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

As from 1st October, 2021 the Company has appointed Bridge Fund Management Limited as its Manager.

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

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.

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

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, 2021.

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.

Corporate Governance Statement (continued)

Financial Reporting Process - Description of Main Features (continued)
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.

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 Manager, Depositary, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address any 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 delegate certain functions to the Manager and other parties, subject to the supervision and direction by the Directors. The Directors have appointed the Manager who has in turn 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:

Corporate Governance Statement (continued)

Powers of the Directors (continued)

(a) any period when any of the principal markets on which a substantial portion of the investments of the 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 Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the 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 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.

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 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 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.

Corporate Governance Statement (continued)

Composition and Operation of Board and Committees
There are six Directors currently, all of whom are non-executive Directors and five 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 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 Management 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 Management Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. 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.

Please refer to Appendix 1 for further details on remuneration policy.

Independent Auditors
The Independent Auditors, Mazars, 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:

Director

Director

Date: 24th March, 2022

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Findlay Park Funds p.l.c. (the "Company") for the financial year ended 31st December, 2021, 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.

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

Date: 24th March, 2022

mazars

Independent auditor's report to the members of Findlay Park Funds PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Findlay Park Funds PLC ('the Company'), which comprise the Statement of Financial Position and the Statement of Investments as at 31 December 2021 and Income statement, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2021, and of its profit or loss for the year then ended;
- have been properly prepared in accordance with FRS 102;
- 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) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 the going concern basis of accounting in the preparation of the financial statements is appropriate.

We evaluated management's assessment of the entity's ability to continue as a going concern by:

- obtaining and reviewing management's formal assessment,
- preparing our own assessment of the Fund's ability to continue as a going concern, and
- reviewing subsequent financial information and Board meeting minutes.

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 judgment, 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) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the 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 we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

Key audit matter ('KAM')	How the matter was addressed
Valuation of financial assets and financial liabilities at fair value through profit or loss The Company's financial position and operating results depend on, to a significant degree, the valuation and existence of the financial instruments as such we consider this a KAM. Transferable securities invested into are mainly corporate equities with a minor portion invested in government bonds, all of which are Level 1 instruments. The Company has invested in OTC derivative contracts (forward foreign currency exchange contracts). These derivatives are typically Level 2. ▪ Forward foreign exchange contracts are used to hedge the currency exposure associated with some or all of a fund's portfolio securities and are also utilised for foreign exchange hedging for the benefit of a particular class of shares within the Company.	▪ Discussed with management to obtain an understanding of the valuation methodologies applied for all financial instruments at fair value; ▪ Independently agreed the valuation of the transferable securities and forward foreign exchange contracts to third party vendor sources; ▪ Independently confirmed the quantity of transferable securities held with the depository. ▪ Reviewed the schedule of investments and ensure correct classification of all positions; ▪ Assessed the fair value disclosures and their appropriateness; and ▪ Assessed the fair value hierarchy of financial instruments disclosed.

Our application of materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	0.5% of Net Assets ($77.87m) at 30 June 2021
How we determined it	Net Assets
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Fund is to provide investors with a total return
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above $2.34m as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of the audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Annual Corporate Governance Statement

In relation to the information given in the Corporate Governance Statement, in our opinion, the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, and the information required under Regulation 21(2)(c), (d), (f), (h) and (i) S.I. No. 255/2006 - European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (where applicable):

- Is consistent with the Company's statutory financial statements in respect of the financial year concerned; and
- Has been prepared in accordance with the requirements of Section 1373 of the Companies Act 2014

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is 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, the directors are 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.

Auditor's responsibilities for the audit of the financial statements

Our 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 our 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Board of Directors, we were appointed by the Company on 29 June 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

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

Our 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.

Michael Tuohy
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 30 March 2022

STATEMENT OF FINANCIAL POSITION

	Note	Findlay Park American Fund US$ As at 31st December, 2021	Findlay Park American Fund US$ As at 31st December, 2020
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	15,878,347,290	15,269,424,142
Cash and Cash Equivalents	3	551,510,532	262,339,393
Debtors	4	5,751,326	12,356,359
Fee Reimbursement Receivable	10	157,769	334,402
		16,435,766,917	15,544,454,296
Current Liabilities			
Creditors - Amounts falling due within one year	5	(20,772,858)	(17,692,816)
		(20,772,858)	(17,692,816)
Net Assets Attributable to Holders of Redeemable Participating Shares	7	16,414,994,059	15,526,761,480

Signed on behalf of the Board of Directors by:

Director **Director**

Date: 24th March, 2022

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, 2021	Findlay Park American Fund US$ For the financial year ended 31st December, 2020
Income	8	109,301,915	146,181,702
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	2	3,627,879,773	2,315,410,304
Total Investment Income		3,737,181,688	2,461,592,006
Expenses	9	(9,700,071)	(9,891,322)
Investment management fees	10	(150,982,892)	(149,086,876)
Fee Reimbursement	10	2,994,126	3,693,799
Net profit from operations before finance costs		3,579,492,851	2,306,307,607
Finance Costs			
Dividend paid	21	–	(200,684)
Profit for the year from operations before taxation		3,579,492,851	2,306,106,923
Withholding tax on dividends		(31,921,195)	(38,746,147)
Profit for the year from operations after taxation		3,547,571,656	2,267,360,776
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		3,547,571,656	2,267,360,776

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, 2021	Findlay Park American Fund US$ For the financial year ended 31st December, 2020
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	15,526,761,480	15,298,973,447
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	3,547,571,656	2,267,360,776
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	1,535,128,713	3,116,517,784
Cost of Redeemable Participating Shares redeemed	(4,194,467,790)	(5,156,090,527)
(Decrease) in net assets from capital transactions	(2,659,339,077)	(2,039,572,743)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	16,414,994,059	15,526,761,480

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND
As at 31st December, 2021

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
EQUITIES				
Business Services 16.85% (31st December, 2020: 17.96%)				
	2,764,212	Arthur J Gallagher & Co	469,003,850	2.86%
	5,565,995	CoStar	439,880,585	2.68%
	931,102	S&P Global Inc	439,414,967	2.68%
	1,046,195	MasterCard Inc	375,918,787	2.29%
	1,837,573	Marsh & McLennan Cos Inc	319,406,939	1.94%
	2,813,913	Fiserv Inc	292,056,030	1.78%
	1,389,252	Intercontinental Exchange Inc	190,007,996	1.16%
	283,136	Cintas Corp	125,477,381	0.76%
	187,893	MSCI Inc	115,120,162	0.70%
			2,766,286,697	16.85%
Consumer Discretionary 20.36% (31st December, 2020: 15.03%)				
	221,945	Amazon.com Inc	740,040,091	4.51%
	2,460,089	TopBuild Corp	678,763,156	4.13%
	1,486,784	Sherwin-Williams Co	523,585,853	3.19%
	1,861,126	Installed Building Products Inc	260,036,525	1.58%
	454,058	Pool Corp	256,996,828	1.57%
	481,987	Home Depot Inc	200,029,425	1.22%
	447,719	Martin Marietta Materials Inc	197,229,174	1.20%
	1,488,942	Ross Stores Inc	170,156,292	1.04%
	200,769	Charter Communications Inc	130,895,365	0.80%
	2,060,203	Comcast Corp	103,690,017	0.63%
	303,214	McDonald's Corp	81,282,577	0.49%
			3,342,705,303	20.36%
Energy 1.32% (31st December, 2020: 1.49%)				
	2,445,113	EOG Resources Inc	217,199,388	1.32%
			217,199,388	1.32%
Financials 1.35% (31st December, 2020: 6.05%)				
Insurance				
	737,764	Berkshire Hathaway Inc Class B	220,591,436	1.35%
			220,591,436	1.35%
Healthcare 9.70% (31st December, 2020: 13.98%)				
	1,919,361	Danaher Corp	631,488,963	3.85%
	683,390	UnitedHealth Group	343,157,454	2.09%
	359,121	Thermo Fisher Scientific Inc	239,619,896	1.46%
	565,211	Cooper Cos Inc	236,789,496	1.44%
	1,623,531	Alcon Inc	141,442,021	0.86%
			1,592,497,830	9.70%
Industrials 11.63% (31st December, 2020: 6.75%)				
	3,240,905	Ferguson PLC	574,880,549	3.50%
	2,477,408	Waste Connections Inc	337,596,388	2.06%
	3,788,749	Fortive Corp	289,043,661	1.76%
	1,850,346	Jacobs Engineering Group Inc	257,623,674	1.57%
	684,608	Air Products & Chemicals Inc	208,298,830	1.27%
	2,996,668	Agnico-Eagle Mines Ltd	159,242,938	0.97%
	322,861	Nordson Corp	82,416,727	0.50%
			1,909,102,767	11.63%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 31st December, 2021

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
Real Estate 2.53% (31st December, 2020: 0.60%)				
	3,829,692	CBRE Group Inc	415,559,879	2.53%
			415,559,879	2.53%
Technology 27.68% (31st December, 2020: 24.69%)				
	3,321,021	Microsoft Corp	1,116,925,782	6.80%
	3,264,249	Autodesk Inc	917,874,176	5.59%
	1,186,931	Intuit Inc	763,457,758	4.65%
	236,642	Alphabet Inc Class C	684,744,925	4.17%
	588,997	Adobe Systems Inc	333,996,639	2.04%
	1,673,701	Analog Devices Inc	294,186,425	1.79%
	970,698	Texas Instruments Inc	182,947,452	1.12%
	536,608	NVIDIA Corp	157,821,779	0.96%
	444,908	Keysight Technologies Inc	91,877,951	0.56%
			4,543,832,887	27.68%
Telecommunications 2.05% (31st December, 2020: 5.78%)				
	2,899,196	T-Mobile US Inc	336,248,752	2.05%
			336,248,752	2.05%
Transportation 1.23% (31st December, 2020: 0.75%)				
	800,731	Union Pacific Corp	201,728,161	1.23%
			201,728,161	1.23%
Total Equities			**15,545,753,100**	**94.70%**
Financial Equity Assets at Fair Value through Profit or Loss			**15,545,753,100**	**94.70%**
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 1.83% (31st December, 2020: 5.15%)						
	300,000,000	United States Treasury Bill	-0.01%	27/01/2022	299,994,501	1.83%
					299,994,501	1.83%
Total Bonds					**299,994,501**	**1.83%**
Financial Bond Assets at Fair Value through Profit or Loss					**299,994,501**	**1.83%**
Financial Bond Liabilities at Fair Value through Profit or Loss					**–**	**–**
Investments*					**15,845,747,601**	**96.53%**

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 31st December, 2021

FORWARD FOREIGN CURRENCY CONTRACTS 0.20% (31st December, 2020: 0.11%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain	% of Total Net Assets
Class Hedging - Sterling Hedged Share Class							
24/01/2022	1,457,247,781	GBP	1,941,078,864	USD	Brown Brothers Harriman	32,599,689	0.20%
Total Forward Foreign Currency Contracts∞						**32,599,689**	**0.20%**

Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss	**32,599,689**	**0.20%**
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss	**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss	**15,878,347,290**	**96.73%**
Total Financial Liabilities at Fair Value through Profit or Loss	**–**	**–**
Cash	551,510,532	3.36%
Other Net Liabilities	(14,863,763)	(0.09%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	**16,414,994,059**	**100.00%**

Portfolio Analysis	**US$**	**% of Total Assets**
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,845,747,601	96.41%
∞ OTC financial derivative instruments	32,599,689	0.20%
Total Investments	**15,878,347,290**	**96.61%**

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, 2021 include equities and certain government bonds.

Unlisted Securities
Unlisted securities as at 31st December, 2021 and 31st December, 2020 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 the 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. Owing to the investment objective of the Fund, the intended nature of the Fund's investments and the fact that the expenses of the Fund are in the first instance payable out of net income it is not anticipated that the net income of the Fund or any dividends will be significant. The amounts of distributions paid for the financial year ended are disclosed in the Income Statement.

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

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.

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

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

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

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

1 Statement of Accounting Policies (continued)

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

During the year ended 31st December, 2021 including as at the year end, there were no Dilution Adjustments applied on the Net Asset Value per Share of the Fund (31st December, 2020: nil).

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

Findlay Park American Fund

	Fair Value 2021 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2021 US$	Fair Value 2020 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2020 US$
Financial Assets				
Equities	15,545,753,100	3,653,216,086	14,452,331,496	2,270,682,027
Bonds	299,994,501	(14,373)	799,951,585	434,796
Forward Foreign Currency Contracts	32,599,689	(25,321,940)	17,141,061	44,293,481
	15,878,347,290	3,627,879,773	15,269,424,142	2,315,410,304

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 below reflects the Company's exposure to the following institutions through its cash holdings at 31st December, 2021 and 31st December, 2020.

	Findlay Park American Fund US$ As at 31st December, 2021	Findlay Park American Fund US$ As at 31st December, 2020
Bank of Montreal, London	200,000,000	–
Royal Bank of Canada, Toronto	200,000,000	–
Canadian Imperial Bank of Commerce, Toronto	138,452,138	–
Bank of Nova Scotia, Toronto	13,057,862	200,000,000
Brown Brothers Harriman & Co.	486	9,393
Citibank, London	46	–
JPMorgan Chase, New York	–	62,330,000
	551,510,532	262,339,393

4 Debtors

	Findlay Park American Fund US$ As at 31st December, 2021	Findlay Park American Fund US$ As at 31st December, 2020
Receivable for shares issued	4,531,231	6,893,611
Accrued income receivable	1,181,606	1,929,661
Other receivables	38,489	24,626
Receivable for investment securities sold	–	3,508,461
	5,751,326	12,356,359

5 Creditors – Amounts falling due within one year

	Findlay Park American Fund US$ As at 31st December, 2021	Findlay Park American Fund US$ As at 31st December, 2020
Investment management fees (Note 10)	12,520,863	13,105,326
Payable for shares redeemed	6,291,086	4,171,550
Payable for investment securities purchased	1,663,269	–
Administration fees	56,699	77,479
Other payables	50,867	98,838
Transfer agent fees	50,263	61,588
Trustee fees	49,655	78,634
Audit fees	30,828	32,359
Legal fees	22,859	22,006
Manager's fees	21,264	–
Depositary fees	13,205	45,036
Directors' fees and expenses	2,000	–
	20,772,858	17,692,816

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.

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

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

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 Fund.

6 Share Capital (continued)

Findlay Park American Fund

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2021

	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, 2021	55,943	66,623,073	16,699,364	19,386,751	102,765,131
Shares issued	48,810	5,422,654	1,329,952	2,200,976	9,002,392
Dividends reinvested	–	–	–	–	–
Shares redeemed	(36,877)	(16,412,481)	(3,557,188)	(4,946,128)	(24,952,674)
Shares in issue as at 31st December, 2021	67,876	55,633,246	14,472,128	16,641,599	86,814,849

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

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 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, 2021	
Net Assets	US$16,414,994,059
Participating Shares Issued and Outstanding	86,814,849
Net Asset Value Per Dollar Class Share*	US$199.76
Net Asset Value Per Sterling Hedged Class Share*	£100.22
Net Asset Value Per Sterling Unhedged Class Share*	£147.46
Net Asset Value Per Euro Unhedged Class Share*	€175.66
For the 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 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*	–

*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, 2021	Findlay Park American Fund US$ For the financial year ended 31st December, 2020
Dividend Income	109,026,785	134,081,189
Bank interest and other interest	228,613	12,052,051
Miscellaneous income	46,517	48,462
	109,301,915	146,181,702

9 Expenses

	Findlay Park American Fund US$ For the financial year ended 31st December, 2021	Findlay Park American Fund US$ For the financial year ended 31st December, 2020
Transaction costs	6,681,193	6,180,625
Administration fees	665,709	894,636
Trustee expenses	575,167	890,328
Transfer agent fees	547,798	556,138
Directors' fees and expenses	322,577	269,906
Depositary fees	215,893	523,196
Other expenses	202,582	238,608
Legal expenses	161,516	66,208
Directors' insurance	99,082	68,076
Professional expenses	74,030	104,857
Manager’s fees (Note 15)	63,618	–
Account service expenses	59,520	69,232
Audit fees (Note 14)	31,386	29,512
	9,700,071	9,891,322

10 Investment Management Fee

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

Findlay Park American Fund

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

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

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

10 Investment Management Fee (continued)

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

The Investment Manager earned an investment management fee of US$150,982,892 for the financial year ended 31st December, 2021 (31st December, 2020: US$149,086,876) of which US$12,520,863 (31st December, 2020: US$13,105,326) was outstanding as at 31st December, 2021.

Shareholders in the Fund are not charged a performance related investment management fee. Therefore, no performance fee was paid for the financial years ended 31st December, 2021 and 31st December, 2020.

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

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

Reimbursement expense by the Investment Manager, resulting from Ongoing Charges Cap, for the financial year ended 31st December, 2021 amounted to US$2,994,126 (31st December, 2020: US$3,693,799) of which US$157,769 (31st December, 2020: US$334,402) was outstanding as at 31st December, 2021.

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

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

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

Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Transfer Agent earned a fee of US$1,213,507 for the financial year ended 31st December, 2021 (31st December, 2020: US$1,450,774) of which US$98,320 (31st December, 2020: US$139,067) was outstanding as at 31st December, 2021.

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

The Depositary earned a fee of US$791,060 for the financial year ended 31st December, 2021 (31st December, 2020: US$1,413,524) of which US$62,860 (31st December, 2020: US$123,670) was outstanding as at 31st December, 2021.

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, 2021. The Directors' remuneration is payable by the Company.

For the financial year ended 31st December, 2021, the Directors' aggregate emoluments (including expenses) amounted to US$322,577 (31st December, 2020: US$269,906), of which US$2,000 (31st December, 2020: US$nil) was outstanding as at 31st December, 2021.

The Directors and officer's indemnity and company reimbursement liability insurance for the financial year ended 31st December, 2021 was US$99,082 (31st December, 2020: US$68,076).

14 Auditors' Remuneration

The following tables outline the auditors' remuneration (including expenses) incurred for the financial year ended 31st December, 2021 and the financial year ended 31st December, 2020.

	Findlay Park American Fund US$ For the financial year ended 31st December, 2021	**Findlay Park American Fund US$ For the financial year ended 31st December, 2020**
Statutory audit fees		
Grant Thornton Ireland	–	29,512
Mazars	31,386	–
	31,386	29,512

15 Manager's Fees

As from 1st October, 2021 the Company has appointed Bridge Fund Management Limited as its Manager.

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

The Manager earned a manager's fee of US$63,618 for the financial year ended 31st December, 2021 (31st December, 2020: none) of which US$21,264 (31st December, 2020: none) was outstanding as at 31st December, 2021.

16 Other Fees

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

17 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.

17 Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

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

The Manager seeks to mitigate the financial risk in the company in its daily risk management process.

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

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 Fund's investments comply with the investment restrictions contained in the UCITS Regulations. The Fund uses the "commitment approach" to calculate the global exposure of the 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 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 oversee the management of 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 the Fund's investment portfolios is shown in the Statement of Investments on pages 25 to 27.

The table below documents the impact on the 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, 2021	**31st December, 2020**
Findlay Park American Fund	+/- US$1,584,574,760	+/- US$1,525,228,308

The market price risk information is an 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 Fund are denominated in currencies other than the functional currency of the 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 Fund may have.

17 Financial Risk Management (continued)

Currency Risk (continued)

In accordance with Company policy, the Investment Manager monitors the 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 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.

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 and overleaf document the Company's exposure to currency risks at 31st December, 2021 and 31st December, 2020.

Findlay Park American Fund

As at 31st December, 2021

Financial Assets	**British Pound US$**	**Canadian Dollar US$**
Investments at Fair Value Through Profit or Loss	574,880,549	–
Short-Term Trade Receivables	1,303,864	–
Cash and Cash Equivalents	47	–
Share Class Hedging	1,973,678,553	–
	2,549,863,013	–

Financial Liabilities	**British Pound US$**	**Canadian Dollar US$**
Liabilities at Fair Value Through Profit or Loss	–	–
Short-Term Trade Payables	(2,043,527)	–
Share Class Hedging	–	–
	(2,043,527)	–

17 Financial Risk Management (continued)

Currency Risk (continued)

As at 31st December, 2020

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

The table below documents the impact on the 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, 2021**	**31st December, 2020**
British Pound	+/- US$254,781,946	+/- US$181,436,018
Canadian Dollar	+/- US$nil	+/- US$4,100,041

Interest Rate Risk

Interest rate risk is defined by FRS 102 as the risk that a financial assets value may be affected by interest rate movements. Interest rate risk is managed as part of the overall investment strategy of the Company.

Notwithstanding that changing interest rates may always have a consequential impact to the valuation of financial assets of any nature including equity holdings, under FRS 102, as the majority of the financial assets held by the Fund are non-interest bearing, it is deemed that the Fund is not subject to significant amounts of risk as a direct result of fluctuations in the prevailing levels of market interest rates. No sensitivity analysis has been provided due to this. The 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.

17 Financial Risk Management (continued)

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 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 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, 2021, 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, 2020: 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 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.

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 Fund's listed securities are considered readily realisable as they are listed on a recognised stock exchange.

17 Financial Risk Management (continued)

Liquidity Risk (continued)

In accordance with Company policy, the Investment Manager monitors the 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 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, 2021		
Payable for investment securities purchased	1,663,263	–
Accrued expenses	12,694,664	123,839
Redemption of shares awaiting settlement	6,291,086	–
Redeemable Participating Shares*	16,414,994,059	–
Derivatives:		
Forward Foreign Currency Contracts		
Payable	1,972,452,329	
Receivable	(1,941,078,864)	
Forward Foreign Currency Contracts Net Payable/(Receivable)	31,373,465	–
Total Financial Liabilities	**16,467,016,537**	**123,839**

	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**

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

The table overleaf analyses the 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 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.

17 Financial Risk Management (continued)

Liquidity Risk (continued)

Findlay Park American Fund

At 31st December, 2021	**Less than 7 days US$**	**7 days to 1 month US$**	**1-12 months US$**	**More than 12 months US$**
Forward Foreign Currency Contracts	–	(32,599,689)	–	–
At 31st December, 2020	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	–	(17,141,061)	–	–

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 Fund would use valuation techniques to derive the fair value if applicable.

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

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

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

Findlay Park American Fund

As at 31st December, 2021

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

17 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

18 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, 2021 (31st December, 2020: US$7,500).

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$150,982,892 for the financial year ended 31st December, 2021 (31st December, 2020: US$149,086,876).

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$322,577 (31st December, 2020: US$269,906).

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

As at 31st December, 2021

	Employee	**Dollar Shares**	**Sterling Hedged Shares**	**Sterling Unhedged Shares**	**Euro Unhedged Shares**
American Fund:	Anthony Kingsley	56,944	–	959	700
	James Findlay	151,493	259,498	–	–
	Edward McMullan	–	8,772	1,491	–
	Jonathan Tredgett	3,197	–	–	–
	Christopher Watts	635	–	–	–
	Hywel Evans	150	–	–	–
	Simon Pryke	1,306	–	–	–
	Paul Gannon	943	1,552	–	–

18 Related Party Transactions (continued)

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	–	–	–

The Directors' interests in the Fund together with those of their persons closely associated are provided in the Directors' Report on page 11.

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

19 Efficient Portfolio Management

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

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

In order to safeguard the performance of the 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 Fund. Firstly, Dollar Class Shares, which are denominated in US Dollar. The Net Asset Value per Share for Dollar Class Shares is calculated in US Dollar and subscriptions and redemptions are effected in that currency. Secondly, Sterling Hedged Class Shares which are denominated in Sterling. The Net Asset Value per Share for Sterling Hedged Class Shares is calculated in Sterling and subscriptions and redemptions are effected in that currency. Thirdly, Sterling Unhedged Class Shares which are denominated in Sterling. The Net Asset Value per Share for Sterling Unhedged Class Shares is calculated in Sterling and subscriptions and redemptions are effected in that currency. Fourthly, Euro Unhedged Class Shares which are denominated in Euros. The Net Asset Value per Share for Euro Unhedged Class Shares is calculated in Euro and subscriptions and redemptions are effected in that currency.

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

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

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 Fund are denominated.

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

During the financial year ended 31st December, 2021 the Company did not engage in any other efficient portfolio management techniques (31st December, 2020: same).

20 Subscription and Redemption Charges

The subscription and redemption charge for the financial year ended 31st December, 2021 amounted to US$nil (31st December, 2020: same) on Fund.

The charge applied to subscriptions and redemptions for the Fund is currently 0.0% of the Net Asset Value per Share as determined at the discretion of the Company. In the case of subscriptions to which an initial charge is applied, the initial charge will not exceed an amount equal to 5 per cent of the amount subscribed, and any such investment in the Company should be viewed as medium to long term. An initial charge will only be applied in respect of certain Share classes. Further details of these charges are set out in the Prospectus.

21 Dividends

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

Findlay Park American Fund

31st December, 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)

22 Soft Commissions

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

23 Transaction Costs

During the financial year ended 31st December, 2021 the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Fund in relation to purchases and sales of transferable securities, futures or any other eligible assets (brokerage transaction costs on fixed income or forward foreign currency contracts are excluded). The table below outlines the transaction costs for the financial years ended 31st December, 2021 and 31st December, 2020.

Fund	31st December, 2021	31st December, 2020
	US$	US$
Findlay Park American Fund	6,681,193	6,180,625

24 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, 2021 and 31st December, 2020.

Currency	31st December, 2021	31st December, 2020
British Pound	US$1=0.7388	US$1=0.7313
Canadian Dollar	US$1=1.2650	US$1=1.2729
Euro	US$1=0.8783	US$1=0.8186

25 Significant Events During the Year

The COVID-19 pandemic continued during which the Directors, the Investment Manager and all others service providers enacted their respective business continuity plans. The Directors continue to monitor this situation closely.

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, D02 A339, 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.

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 included the following updates:

- The investment management fee payable in respect of the Fund was reduced from 1st July, 2021. The new investment management fee is 0.95% on net assets up to and including US$10 billion and 0.85% on net assets greater than US$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 (please see Note 10) 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.

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

- Updates to reflect the Fund's classification as an "Article 8" product under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"). Further information can be found in the Responsible Investment section of Findlay Park's website: https://www.findlaypark.com/responsible-investment/.
- Changes reflecting the appointment of Bridge Fund Management Limited as the Company's Manager (further to the resolution passed at the Company's Annual General Meeting (AGM) held on 11th June 2021). Further information on Bridge can be found in the Prospectus on page 27.

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

As from 1st October, 2021 the Company has appointed Bridge Fund Management Limited as its Manager.

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

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.

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

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 24th March, 2022.

STATEMENT OF CHANGES IN THE PORTFOLIO (unaudited)
FINDLAY PARK AMERICAN FUND
For the financial year ended 31st December, 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$
2,467,734	TopBuild Corp	547,927,793
151,674	Amazon.com Inc	516,165,028
3,240,905	Ferguson PLC	503,752,613
1,552,000	Autodesk Inc	420,084,866
2,780,404	Arthur J Gallagher & Co	405,744,467
1,062,561	MasterCard Inc	391,725,735
2,473,892	CoStar	391,631,644
670,000	Adobe Systems Inc	343,721,086
2,766,942	Ross Stores Inc	329,551,003
3,788,749	Fortive Corp	268,339,320
143,000	Alphabet Inc Class C	264,911,577
1,866,454	Installed Building Products Inc	235,054,309
577,000	Cooper Cos Inc	226,341,393
552,072	Pool Corp	219,308,586
2,415,300	CBRE Group Inc	209,785,998
675,799	Danaher Corp	208,180,006
1,181,863	Analog Devices Inc	197,876,381
606,885	Sherwin-Williams Co	175,621,027
1,369,000	T-Mobile US Inc	174,093,709
686,608	NVIDIA Corp	167,905,024
2,023,221	EOG Resources Inc	145,825,868
330,000	Intuit Inc	133,956,009
907,049	Keysight Technologies Inc	127,707,171
180,957	Charter Communications Inc	115,837,888
565,185	Texas Instruments Inc	111,849,506
323,180	S&P Global Inc	108,927,464
521,839	Union Pacific Corp	108,050,883
1,078,709	Waste Connections Inc	107,575,326
1,491,277	Agnico-Eagle Mines Ltd	89,212,720
324,629	PayPal Holdings Inc	84,822,152

STATEMENT OF CHANGES IN THE PORTFOLIO (unaudited) (continued)
FINDLAY PARK AMERICAN FUND
For the financial year ended 31st December, 2021

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

Units	Security Description	Proceeds US$
5,124,854	T-Mobile US Inc	709,362,172
1,499,318	Intuit Inc	705,137,075
8,666,955	Comcast Corp	474,109,016
3,414,948	Fidelity National Information Services Inc	454,466,683
1,797,280	Becton Dickinson & Co	441,332,731
1,569,490	Berkshire Hathaway Inc Class B	438,005,551
3,799,698	Fiserv Inc	435,185,136
162,381	Alphabet Inc Class C	424,109,989
1,498,045	McDonald's Corp	360,393,724
3,540,689	Activision Blizzard Inc	322,738,655
2,518,953	Agilent Technologies Inc	320,807,584
4,218,444	EOG Resources Inc	317,509,324
100,543	Amazon.com Inc	312,890,527
3,497,804	TransUnion	307,324,136
1,061,840	Air Products & Chemicals Inc	295,201,210
1,879,018	Marsh & McLennan Cos Inc	257,365,109
944,191	Microsoft Corp	254,953,432
3,721,271	Charles Schwab Corp	232,573,586
904,980	PayPal Holdings Inc	226,264,659
1,247,460	Keysight Technologies Inc	217,685,194
281,299	Alleghany Corp	189,701,656
459,225	UnitedHealth Group	187,719,225
2,226,469	Alcon Inc	184,220,311
530,919	Home Depot Inc	175,651,272
230,419	Charter Communications Inc	167,610,840
1,476,004	Thomson Reuters Corp	164,821,567
1,371,970	Waste Connections Inc	161,027,448
505,803	Autodesk Inc	155,239,453
805,000	Tractor Supply Co	151,743,604
1,278,000	Ross Stores Inc	143,560,412
519,488	Danaher Corp	141,001,304
675,000	ICU Medical Inc	128,577,430
356,197	Martin Marietta Materials Inc	125,447,739
285,702	Cintas Corp	120,211,735
649,044	Texas Instruments Inc	119,789,206

APPENDIX 1 (UNAUDITED)

UCITS V Remuneration Disclosure

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Bridge Remuneration Policy applies to all UCITS for which it acts as manager.

All remuneration paid to Identified Staff can be divided into:

.

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below:

Description	**Number of beneficiaries**	**Total remuneration paid**	**Fixed remuneration paid**	**Variable remuneration paid**
Total Staff Remuneration	29	€2,137,652	€1,807,402	€330,250
Senior Management (including executives), risk takers and other identified staff	8	€1,003,801	€760,801	€243,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
https://bridgeconsulting.ie/management-company-services/

UCITS V Remuneration Disclosure (continued)

The Investment Manager has established a remuneration policy which it applies in accordance with the requirements of the FCA's MIFIDPRU Remuneration Code.

The purpose of the Investment Manager's remuneration policy is, amongst other matters, to (i) ensure sound and effective risk management consistent with the risk profile of the Investment Manager; (ii) ensure that remuneration structures encourage responsible business conduct, promote risk awareness and mitigate against and manage potential conflicts of interest that may arise; and (iii) ensure that the Firm's remuneration policies and practices take into account the interests of the Fund, with a view to ensuring that the Fund's interests are not impaired by the remuneration practices adopted by the Investment Manager in the short, medium and long term.

The Investment Manager will ensure that the remuneration policy is reviewed annually. The Investment Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to material risk takers who are employed directly by the Investment Manager and those individuals who, although not directly employed by the Investment Manager, are regarded as material risk takers.

Total fixed/variable remuneration paid by the Investment Manager to material risk takers in 2021 was £59.8m/£32.3m (2020: £57m/£33m) respectively of which £64.8m (2020: £61.7m) was paid to senior management and £27.3m (2020: £28.2m) to other members of staff who were material risk takers.

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
www.findlaypark.com.

APPENDIX 2 (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 Asset Management Association Switzerland (AMAS). The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only and are unaudited.

For the rolling 12 months ended 31st December, 2021:

Findlay Park American Fund	**31st December, 2021**
Dollar Class Share	0.95%
Sterling Hedged Class Share	0.95%
Sterling Unhedged Class Share	0.95%
Euro Unhedged Class Share	0.95%

Performance Overview

	1 Year	**3 Year**	**Since Inception**		
	%	**%**	**%**	**% Compounded Rate of Return**	**Date**
Findlay Park American Fund - Dollar Class Share	25.5	84.3	1900.9	13.4	31st December, 2021
Russell 1000 Net 30% Total Return	25.9	98.1	546.8	8.2	31st December, 2021
S&P 500 Net 30% Total Return	28.2	97.2	518.0	7.9	31st December, 2021
Russell 2000 Net 30% Total Return	14.5	71.0	507.4	7.9	31st December, 2021

Past performance for the 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.