Findlay Park Funds ICAV

(An Irish Collective Asset-management Vehicle with variable capital registered in Ireland with registration number C23386 established as an umbrella fund)

Annual Report and Audited Financial Statements

For the financial year ended 31st December, 2022

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FINDLAY PARK FUNDS ICAV

Findlay Park Funds ICAV (the “ICAV”) was registered by the Central Bank of Ireland on 18 July 2022 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) as an Irish Collective Asset-management Vehicle with registration number C23386. The ICAV is an umbrella type Irish Collective Asset-management Vehicle 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 ICAV was formerly known as Findlay Park Funds p.l.c. and constituted as a public limited company pursuant to Part 24 of the Companies Act 2014. On 18 July 2022, pursuant to Part 8 of the ICAV Act, ‘Findlay Park Funds p.l.c.’ converted by way of continuation to ‘Findlay Park Funds ICAV’.

The ICAV 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 ICAV 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 instrument of incorporation, 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, 2022 the ICAV 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 Point

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 ICAV (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, 2022, the following share classes in the Fund were available:

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

REGISTERED OFFICE OF THE ICAV
30 Herbert Street
Dublin 2
D02 W329
Ireland

CURRENT DIRECTORS
Robert Alexander Hammond - Chambers (British national and resident)* (Chairman)
Dermot Butler (Canadian national and Irish resident)*(until 10th November, 2022)
Robert Burke (Irish national and resident)*
Fiona Mulcahy (Irish national and resident)*
Simon Pryke (British national and resident)**
Patrick Mulvihill (Irish national and resident)*

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

INVESTMENT MANAGER AND UK FACILITIES REPRESENTATIVE
Findlay Park Partners LLP
Almack House, 4th Floor
28 King Street
London SW1Y 6QW
United Kingdom

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

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

SWISS REPRESENTATIVE
ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH – 8050 Zurich
Switzerland

LEGAL ADVISORS – AS TO IRISH LAW
McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

ADMINISTRATOR AND REGISTRAR TRANSFER AGENT
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

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

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

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

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

Findlay Park

9th March 1998 to 9th March 2023

On the occasion of our 25th anniversary (9th March 2023), I thought it would be appropriate to reflect on these past years and then how they might influence the next twenty five years. Any given annual report provides a snap shot of a company's circumstances at the time. Hopefully this Statement paints a longer-term picture of what Findlay Park Funds is and reflects the statement of purpose made on the Findlay Park website: to "*generate compelling compound returns for our investors, measured over decades*".

Before anything else, I want to stress that the enthusiasm I expound on Findlay Park Partners ("the Firm") and its American Fund (the "Fund") reflects my board colleagues' and my belief that we oversee something special. As shareholders you would want us to have such an enthusiastic commitment and we do.

Our first twenty five years:

Achievement: James Findlay and Charles Park set up the Firm to manage the Findlay Park Smaller Companies Fund - twenty five years ago – and to earn long-term returns for its investors from investing in (mainly) US smaller companies. As time went on and market circumstances changed, the Fund adapted its investment horizon - first of all to include all countries within the Americas and then to investing in what is termed "all-cap" stocks (all companies irrespective of size) mainly within America. The ability to adapt to different circumstances is core to Findlay Park's investment philosophy.

On the 9th March 1998 (US Dollar class) shares were issued at $10.00 per share.
On the 30th December 2022, the net asset value of those shares stood at $157.10.
That amounts to a compound annual return of 11.8%.

That is, your Directors believe, an outstanding achievement but we must be careful not to be smug or complacent because within the 25 years there have been lots of different circumstances and challenges on the journey.

It should be noted that there are three other classes of shares which were instigated during the twenty five years, details of which are contained at the beginning of this annual report and in a table below.

Principles of Investment: from the very beginning there have been three basic principles determining the construct of the portfolio of investments:

1. choosing the stocks of very well and responsibly managed companies with sustainable growth prospects;
2. investing for long-term positive and competitive returns; and
3. paying the right price for investment holdings.

They are based on the simple precept that equity returns are derived from the rising value created by investee companies developing their businesses over the long-term. Paying a good value price for holdings enhances the prospects of additional stock returns.

Those principles are as fundamental today as they were to James and Charlie twenty five years ago.

The Twenty Five Year Journey: While there are many ways of looking at the journey, perhaps the most meaningful would be to look at the two periods that had different comparative benchmarks.

1. As Findlay Park Smaller Companies Fund, the first twelve and c. three quarter years (start to end 2010) saw the net asset value (per US Dollar shares) rise from $10.00 to $48.37 – for an annual compound return of 13.1% against that of the then benchmark of the Russell 2000 of 5.6%. While these returns were indeed outstanding, it needs to be emphasised they were earned in a period that was friendly for active management of smaller companies' stocks but did include the equity bear market of Global Financial Crisis (2007 – 2009). Still, they were very well achieved.

2. The next twelve years – as Findlay Park American Fund – further good returns were earned, the net asset value compounding at 10.3% p.a. to $157.10; beating the market, however, proved to be much more challenging (the Russell 1000 Net 30% TR Index, today's benchmark, rose at the rate of 11.1 % p.a.). It was a quite extraordinary financial period, dominated by quantitative easing and almost negligible interest rates. It created what many would describe as speculative markets with a few large tech stocks dominating and driving the aggregate returns of U.S. equities. To match those returns would have required a high risk – concentrated and undiversified - portfolio of well-priced stocks. Given that it was a difficult period for active portfolio management, your Directors focused on the question: "given the disciplines with which Findlay Park managed the portfolio, were the returns earned those to be expected?" We concluded: "Yes they were." And, most importantly, they fulfilled the purpose of the Fund.

Our first twenty five years (continued)

The reason for spelling all of this out is that, as the investment environment changes, so Findlay Park adapts the portfolio to the new environment – never changing its core investment philosophy and disciplines but ever conscious of the effect that changing times can have on individual investee companies and the valuation of their individual stock prices. Findlay Park is, in our view, good at top-down screened and bottom up stock selection and is valuation disciplined. In my opinion, not many investors are all three. The twenty five year achievement is not a matter of luck at being in the right place at the right time, but rather getting there in the first place.

Five Year Returns: Over the years this Statement has produced a chart to demonstrate whether the Fund has consistently met the goal of producing positive five year returns (see the chart later in the Statement) – the primary purpose of the Fund. In every one of its five year periods, it has. Again, this is quite an achievement.

Building the Team (*the most important attribute*): investment returns are made by people making learned and wise decisions. Findlay Park Partners has its investment philosophy, its stock section disciplines, its sense of responsible investing and is a well-run organisation. But it is the culture of the Firm and the commitment of its people that produce those returns. Put another way, it is the *management* of a business model that produces success or otherwise – not the model itself.

James and Charlie, set the culture when they started out – a culture of commitment to the Fund's investors, of energy, enthusiasm and hard work and of supportive camaraderie. They led by example and in time passed the leadership baton on to Simon Pryke, the Firm's CEO and to Anthony Kingsley, its CIO. Both have picked up the baton and taken the Firm further forward with their own diligent and sound leadership. No small credit needs to be given to the roles of leadership from the founders and now from the incumbents.

That leadership has allowed the Fund to evolve to its position in the market place – one, we would suggest, of being a sound core long-term holding for anyone wanting to invest in America. We are all very conscious of our duty to ensure that the Fund is as much concerned with preservation of capital and avoiding permanent losses of capital as with earning real, long-lasting and competitive returns. The Fund has always invested in a responsible manner – so that today's classification as an "Article 8" Fund is merely a reflection of what has been and will continue to be.

Conscious of the fact that people are the substance of the Firm, the Board sets aside a day each year to be spent with the team. Part of our own governance culture involves having an intimate understanding and knowledge of the team. That day, more than anything else, provides us with assurance to our belief that it is an unusual and special firm.

A Special Firm, a Special Fund: while it would be wrong to use the word "unique" to describe the Findlay Park American Fund, it is worth noting one or two of its unusual characteristics:

- The Fund is the only client the Firm has, focusing its entire resources on Fund;
- There is a portfolio team of fourteen including managers, analysts and researchers focusing on responsible investing via disciplined, risk averse and value focused stock selection;
- The team is proactive in its relations with investee companies, including a commitment to on site company visiting;
- There is widespread investment in shares of the Fund by the Firm's partners;
- The Firm has strong internal administrative, legal and secretarial resources which complement and back up those of the Fund's third party delegates.

The Years Ahead:

While it would be normal to address the future prospects at the end of a statement, it seems natural to follow on from the past twenty five years to the years ahead.

The Investment Environment: it seems not unreasonable to assert that the investment environment of the past twenty five years may well have changed. Maybe – maybe not – we shall see. But the mere prospect of it is cause for reflection.

Ever since the fall of the Berlin Wall in November 1989, making money in equities has not been difficult – in most markets in the world and certainly in America. Give or take a bump or two – a serious and severe one in 2007/09 and a less serious though severe one in 2000/2003 – equity markets have enjoyed a cornucopia of money (at times almost free) and of confidence, which are the two basic ingredients of bull markets. Other drivers feed into them. More than any of a number of sayings that characterised these markets has been the underwriting of stock market values by the "Greenspan Put" – which basically understands that the Federal Reserve Board will always bail out a bear market – for fear of a recession. That's the confidence factor.

The Years Ahead (continued)

Up to 2019, the period was characterised by political endorsement of capitalism, a culture of meritocracy, peace and globalisation, the emergence of the Chinese economy (and with it an abundance of low priced goods), a low rate of inflation, an explosion of technology and, as mentioned above, an abundance of money. And a number of other attributes. It has been truly a sweet spot for equity investors.

And then came 2020 and the Covid pandemic. It changed many things – some temporarily and some permanently. No sooner was it over than the next event occurred, Russia's invasion of the Ukraine. Both created particular uncertainty which central banks addressed with yet more free money. And then came the third - and follow on – event: an explosion in inflation. At first central banks were in denial that the inflation was any more that a temporarily driven war event and would burn itself out. But their complacency was called to account and steep rises in interest rates followed. And with that the discounted cash flow valuation of equities – particularly those priced for perfection – took a hit.

None of these three events is without long-term consequences but what they will be is a matter of either speculation or reasoning but not certainty. Nor are they the only factors to take into account. There are the prospects of globalisation giving way to localisation, greater international tensions (the Ukraine and Taiwan being particular concerns), global warming and the costs of redressing it, meritocracy giving way to equality (particularly because of the large wealth gap), volatile inflation, monstrous levels of global debt (rendering the global financial system fragile) and perhaps the most worrying of the lot, weak political and deeply divided leadership within the developed economic world.

That then is the challenge that lies ahead for investors generally and for the Findlay Park American Fund. Rather perversely, such uncertainty does create investment opportunities and, as often as not, at rather attractive valuations. Such times often prove much more rewarding than those from a roaring bull market. As a for instance, the very troubled times of the 1970s and early 1980s produced exactly that: tough times but good active management thrived. These times will need careful and disciplined navigation – such as the investment philosophy at Findlay Park Partners brings to the Fund. Even if equity markets generally don't make the sort of returns earned over the last twenty five years, there is cause for cautious optimism – particular, we believe from a well selected portfolio of stocks in America.

So given all of that, why invest in America?

Why Invest in America?

Quite simply because there is no other country in the world with the dynamism of American commerce. For a number of reasons, America has an unrivalled ability to start new companies and then develop them into world beaters in comparatively short periods of time. The make-up of its equity markets changes from one decade to the next.

Like most other countries in the world, America has its fair share of challenges – be they political, social, economic and/or financial. It would be wrong to suggest that investing there is risk free. But it is an unusual country in that it has grown up with the dynamism that immigration can bring to a society and it may be that - more than anything else - that accounts for it being quite the best market place to seek capital growth. Using the NASDAQ Composite index over the last forty years as a proxy for that dynamism, the Index has increased at a compound rate of 10.7% p.a.

The Fund takes advantage of its ability to invest in some of the newest and most exciting companies but also to invest – alongside them – in some old and well established ones. The table below illustrates the Fund's youngest and oldest investee companies – with, as an illustration, the foundation dates of the top five companies in the S&P 500 Index.

FINDLAY PARK AMERICAN FUND (YOUNGEST)	FOUNDED	FINDLAY PARK AMERICAN FUND (OLDEST)	FOUNDED
Intercontinental Exchange, Inc.	2000	Berkshire Hathaway Inc.	1839
Airbnb, Inc.	2007	Sherwin-Williams Company	1866
TopBuild Corp.	2015	ConocoPhillips	1875
Fortive Corp.	2015	Ferguson Plc	1887
Arthur J. Gallagher & Co.	2016	CBRE Group, Inc.	1906

S&P 500 (TOP 5)	FOUNDED
Apple Inc	1976
Microsoft Corp	1975
Amazon.com Inc	1994
Alphabet Inc	1998
Berkshire Hathaway Inc	1839

Source: FactSet, holdings as at 30th December 2022.

Why Invest in America? (continued)

It could easily be misinterpreted that being an "all-cap" fund really means a "large-cap" fund. But just as happened in around 2010, the focus of investment will be wherever there is best value to be found from within stocks of the best companies. In the course of the last year or so, the proportion of the portfolio invested in medium and smaller sized companies has risen to 34.9% reflecting the comment made earlier that "as the investment environment changes, so Findlay Park adapts to the new environment – never changing its core investment philosophy and disciplines …"

Business: Earning Investment Returns: the past year (2022) and the past five years (2018 – 2022)

I do not propose to go into the whys and wherefores of the year 2022, which saw the net asse value of the Fund's US Dollar class shares decline by 21.4%. It has been very adequately covered in the quarterly newsletters and later in the Investment Manager's Report. The tables below provide the back-up data to cover both the last year and the last five years.

The Fund's net asset values have usually declined less than their underlying benchmarks (often referred to as "downside capture") in bear markets - largely because the business performances of the highest quality companies tend to fare better than those of lesser companies in times of economic stress. 2022 was a year during which the majority of our investee companies' businesses continued to make progress but the steep and unexpected rise in interest rates caused a material decline in stock valuations.

SHARE PRICES OF TOP TEN S&P 500 STOCKS	Δ% 2022	Δ% 2017-2022
NVIDIA Corporation	-50.3%	202.1%
Amazon.com, Inc.	-49.6%	43.7%
Alphabet Inc. Class A	-39.1%	67.5%
NASDAQ Composite Index	-33.1%	51.6%
Microsoft Corporation	-28.7%	180.4%
Apple Inc.	-26.8%	207.1%
S&P 500	-19.4%	43.6%
JPMorgan Chase & Co.	-15.3%	25.4%
Johnson & Johnson	3.3%	26.4%
Berkshire Hathaway Inc. Class B	3.3%	55.8%
UnitedHealth Group Incorporated	5.6%	140.5%
Exxon Mobil Corporation	80.3%	31.9%
OTHER STOCKS		
Tesla, Inc.	-65.0%	493.4%
Meta Platforms Inc. Class A	-64.2%	-31.8%
Northrop Grumman Corp.	41.0%	77.8%
EOG Resources, Inc.	45.8%	20.0%

Source: FactSet, holdings as at 30th December 2022.

The table above illustrates how the ten largest stocks within the S&P -500 Index performed last year but with a comparison with the performance over five years. It was a year – to use investment jargon – of valuation compression – particularly of stocks that had performed so well in the previous five years.

The table below provides the data for the underlying returns made by each of the four different share classes over each of the last five years. It puts 2022 into context, it being a year of correction rather than one of regress. Despite 2022, the US Dollar class shares managed a compound return of just under 8% p.a. from the ends of 2017 to 2022.

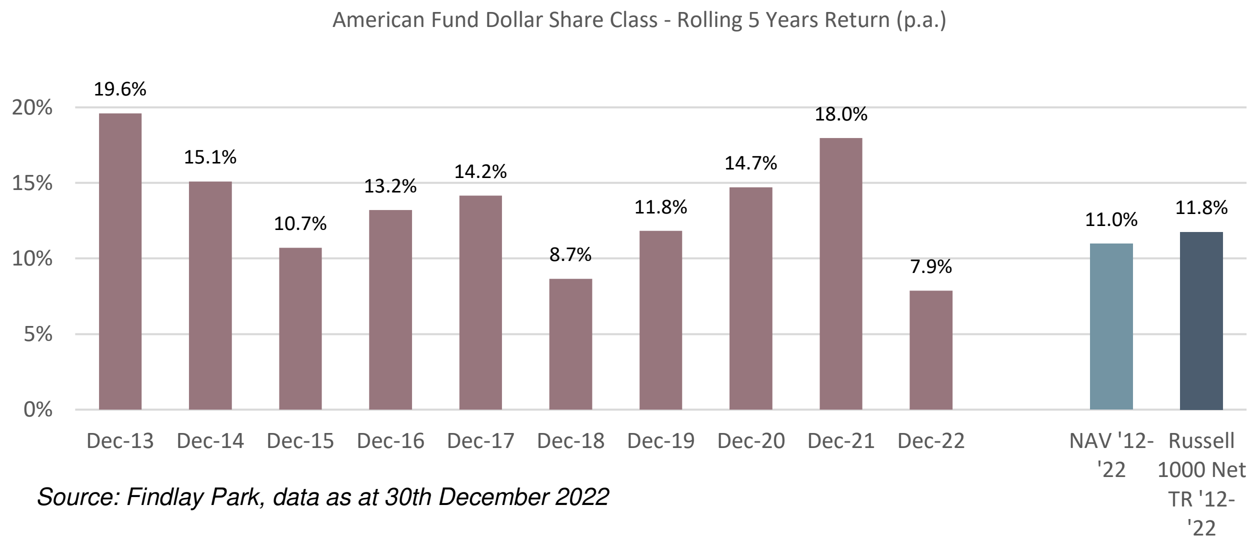
Given the point made earlier in this statement – vis that the long-term returns earned for the portfolio are driven by the increase in value of the investee companies from the development of their businesses - 2022 could still be a year that contributes to the Fund's long-term returns. Certainly, we believe that the underlying businesses of the current portfolio remain healthy with good prospects.

Business: Earning Investment Returns: the past year (2022) and the past five years (2018 – 2022) (continued)

FINDLAY PARK AMERICAN FUND - 5Y SHARE CLASSES PERFORMANCE								
YEAR	USD CLASS	% CHANGE	GBP HEDGED CLASS	% CHANGE	GBP UNHEDGED CLASS	% CHANGE	EUR UNHEDGED CLASS**	% CHANGE
2017	$107.69		£57.54		£79.59			
2018	$108.51	0.8%	£56.88	-1.1%	£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%
2022	$157.10	-21.4%	£77.03	-23.1%	£130.58	-11.4%	€ 147.20	-16.2%
5 Year Return *:	**$49.62**	**46.1%**	**$19.61**	**34.1%**	**$51.15**	**64.3%**		
5 Year Return (pa) *:		**7.9%**		**6.0%**		**10.4%**		
*** Including dividends**	**$0.2085**		**£0.1168**		**£0.1643**			

*Source: Findlay Park, data as at 30th December 2022 **Inception date 4/08/2020*

And then this final chart illustrates (for the last ten years) the boast we have been able to make – namely that actually for all given five year periods of the Fund's twenty five year life it has produced the positive returns which are the goal for shareholders.



Source: Findlay Park, data as at 30th December 2022

Board Investment Oversight: I'd like to repeat what was written here last year: 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. 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).

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.

Stewardship: Looking after the Company. (continued)

Matters addressed by the Board (including those included in the Report) during 2022 included:

- *Due Diligence Day:* In October 2022 the Directors met in the offices of Findlay Park for their 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 them to participate in some "deep dives" into various matters which included this year (and indeed in all future years) ESG and how its issues are integrated into the stock selection process, information technology (including cybercrime), 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.

- *ESG:* it goes without saying that it is part of the culture of both Findlay Park Partners and of the Fund, that we should all behave in a responsible manner at all times. That responsibility extends – on behalf of our shareholders – to how and where the Fund invests, how we interact with people we work with and how we behave within our broader community. While it may be and should be expected of us, our responsibilities are nevertheless formalised within the Firm's Responsible Investing Policy (which can be found of the Firm's website).

  The formality of responsible behaviour extends into the regulatory regime within which the Fund works, which in turn involves the three concepts of Environment, Social and Governance (aka ESG). Reflecting an underlying demand from investors – our shareholders as well as would be investors – the American Fund has elected to be regulated as an "Article 8" fund, which confers up on it, the need for certain levels of disclosure in relation to ESG investing (under the EU's SFDR regulation and also the SDR regulation of the UK). Underlying this is the concept that our investing should do no "significant harm" – particularly in relation to global warming.

  It is no small undertaking and requires it be ingrained in the culture of the Firm and have material resources to fulfil the detail and the spirit of ESG. Findlay Park Partners has undertaken this most seriously and committed those resources. It is a matter of regular review by the Board at each of its quarterly board meetings.

- *Administrator/Depository.* The Board, working with the Management Company (Bridge Fund Management Limited, undertook a review of the services provided by Administrator and the Depository. After reviewing a number of candidates, decisions were taken to appoint Northern Trust to the two posts. We look forward to working with them.

- *From PLC to ICAV:* during the year the technical and legal status of Findlay Park Funds was changed from that of a PLC to that of an ICAV. The change provides for certain changes to its regime but in no way affects the purpose or the pursuit of purpose of the Fund.

  Shareholders should note that there will be no annual general meeting this year or in the future unless anyone formally calls for one. Shareholders should not hesitate to make direct contact with the chairman of the Board, should any of you have concerns about Findlay Park Funds that need to be raised at board level.

- *Board Composition & Performance:*
  Following Richard Hayes's retirement last year, Dermot Butler stepped down as a director of Findlay Park Funds in November. Dermot is a widely experienced director of funds and brought his expertise in the whole area of administration and custody to great effect over the 15 years he served on the Board. He is above all a wise and positive person and he will be missed. Thank you Dermot.

As of the 21st of March I will be stepping down as a director and as Chairman of the Board and will be succeeded in both roles by David Astor. David has long-term and wide experience of investment and portfolio management (dating back into the 1980s) and, in particular, was a highly successful chief investment officer of the insurance company, Hiscox. His experience, his wisdom and his calm nature will provide good leadership for the Board of Directors in performing its governance duties.

The resulting board (of 5) will have a good compliment of skills and experience including those of the business of the ICAV (investment management), global finance and legal.

May I end this statement with reiterating – on behalf of shareholders, my colleagues and me – our thanks to all those involved with the Fund after another difficult year, 2022. It may have been a "down" year but still one of progress. Thank you.

Alex Hammond-Chambers

Alex Hammond-Chambers
March 2023

Performance

The Fund's Dollar Share Class fell 21.4% in 2022 (net of fees), underperforming its comparator benchmark (Russell 1000 Net 30% Total Return Index) which fell 19.5%.

Barring commodities and energy, almost every other asset class of the market generated a negative return in 2022. The investing environment was marred by geopolitical tension, rising inflation and higher interest rates. The Fund's underperformance relative to its benchmark was primarily driven by a challenging Q1 when the share prices of the more interest sensitive holdings fell significantly; thereafter performance improved with the Fund down 11.6% compared a benchmark down 15.1%, since 31st March.

The biggest contributors to performance during 2022 – in order of magnitude – were spread across a wide range of industries including energy (EOG Resources), insurance broking (AJ Gallagher), communications (T Mobile), property services (CoStar) and financials (Berkshire Hathaway). As a low cost and low carbon producer of oil & gas, EOG has a crucial role to play in the energy transition and is well positioned to benefit from the lack of investment in energy over the past decade. AJ Gallagher's revenue growth accelerated in 2022 due to the correlation of insurance pricing to nominal GDP. T-Mobile's operational performance has been in line with our expectation that the company will make significant market share gains across rural, business, and urban prime customers due to the network's quality and attractive pricing versus competitors.

The largest detractors to performance during 2022 were Amazon and companies that saw a disproportionate decline in their valuation multiples due to rising interest rates, particularly productivity software companies (Adobe) and housing-exposed businesses (TopBuild). The team continues to believe in Amazon's longer-term success, although recent developments of excess capacity, cost overruns and slowing sales have pushed Amazon's shift to profitability and free cashflow generation further into the future. Adobe's share price fell significantly in September when it announced the $22bn acquisition of Figma. We believe Adobe's R&D efforts in collaboration software are further behind than previously thought and should the Department of Justice ('DOJ') block the acquisition, the company will need to increase R&D expenditures to replicate the real-time collaboration capabilities that it hoped to incorporate from Figma. As such, the team sold out of Adobe. TopBuild posted solid operating results throughout 2022, but the share price has fallen, with rising mortgage rates dampening investor enthusiasm for companies related to US housing. The team remains confident in the long-term prospects for TopBuild as the largest distributor and installer of insulation in the US.

The largest net sales in 2022 were Autodesk, Danaher, and Amazon. The holding in Amazon was reduced to reflect an evolution in the risk-reward profile, as explained above. Autodesk and Danaher were reduced on valuation grounds – the team remains confident in the long-term outlook for both companies.

Outlook

There have been a couple of key lessons for us this past year. The first is that, even if you own a high-quality company that is profitable, self-funded, with low leverage and good pricing power, you still need to be vigilant to valuation risk. Second, we held too much of the Fund in companies with revenues tied to US housing activity as we entered 2022, and while we believe the Fund holds a set of high-quality companies in this area, rising mortgage rates significantly dampened investor enthusiasm for them. We have learnt from our mistakes and have been much more active in purchasing new holdings in the Fund during the second half of 2022, after purchasing none in the first half. We have been increasing our exposure – through new holdings and additions to existing ones – to midcap companies and those with higher domestic revenue exposure. The team believes these companies stand to benefit from various pieces of legislation that the US government has enacted to incentivise domestic infrastructure investment, onshore jobs and strengthen economic security. We continue to be focused on delivering an attractive compound return for our investors by investing in quality companies where we have a high degree of confidence in the inevitability of the long-term outcome. The Fund's compound annual return since inception in 1998 is 11.8% and it has outperformed in 29 out of 31 down quarters for its benchmark since launch.

Sustainable Financial Disclosure Regulation ("SFDR")

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

The periodic disclosures as required under Article 11 of SFDR are set out in Appendix 3.

Findlay Park Partners LLP
February 2023

The Board of Directors (the "Directors") has pleasure in submitting its twenty-fifth annual report together with the audited financial statements for the ICAV for the financial year ended 31st December, 2022 and comparatives for the financial year ended 31st December, 2021.

The ICAV is organised in the form of an umbrella fund. At 31st December, 2022 the ICAV comprised one separate portfolio of investments, represented by a separate series of Redeemable Participating Shares. This fund is the Findlay Park American Fund (the "Fund").

Statement of Directors' Responsibilities

Irish 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 ICAV and of the profit or loss of the ICAV 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 ICAV 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 ICAV 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 ICAV Act, 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 ICAV 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 ICAV to the Depositary for safekeeping. In carrying out this duty, the ICAV has delegated the safekeeping of the ICAV'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 ICAV'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 ICAV'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 ICAV and its activities.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the ICAV. 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, 2022 are set out below:

Robert Alexander Hammond - Chambers (British national and resident)* (Chairman)
Dermot Butler (Canadian national and Irish resident)*(until 10th November, 2022)
Robert Burke (Irish national and resident)*
Fiona Mulcahy (Irish national and resident)*
Simon Pryke (British national and resident)**
Patrick Mulvihill (Irish national and resident)*

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

Directors' and Secretary Interests

Except as noted below, none of the Directors, the ICAV Secretary, nor their persons closely associated hold or held any beneficial interests in the ICAV as at 31st December, 2022 or during the financial year.

The following are the Directors' interests in the Fund.

As at 31st December, 2022

		Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund:					
	Robert Alexander Hammond-Chambers	–	3,827	–	–
	Simon Pryke	5,076	–	–	–
	Fiona Mulcahy	–	–	–	580

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	–	–	–

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the ICAV, other than those stated in Note 13 and Note 18 to the financial statements, in which the Directors or Secretary had any interest as defined in the ICAV Act at any time during the financial year ended 31st December, 2022.

In accordance with the Central Bank UCITS Regulations, any transaction carried out with the ICAV by the Promoter, Findlay Park Partners LLP (the "Investment Manager"), the Depositary, the Manager 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 ICAV.

The Directors of the ICAV 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.

Risk Management Objectives and Policies

Investment in the ICAV 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 ICAV'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 ICAV are set out in Note 17, 'Financial Risk Management' on pages 37 to 44.

Dividends

There were no dividends declared by the ICAV during the financial year ended 31st December, 2022 and financial year ended 31st December, 2021.

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

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

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

Dermot Butler retired as a Director of the ICAV with effect from 10th November, 2022.

An updated Prospectus for the ICAV was approved by the Central Bank of Ireland and issued to shareholders on 28th November, 2022 to incorporate amendments required by Regulation ("EU") 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("SFDR").

Significant Events Since the Year End
Northern Trust International Fund Administration Services (Ireland) Limited will replace Brown Brothers Harriman Fund Administration Services (Ireland) Limited as the new Administrator, Registrar and Transfer Agent to the ICAV effective 24th March, 2023.

Northern Trust Fiduciary Services (Ireland) Limited will replace Brown Brothers Harriman Trustee Services (Ireland) Limited as the new Depositary to the ICAV effective 24th March, 2023. The registered office of the ICAV will change to Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland effective 24th March, 2023.

With effect from 27th March, 2023, the names of the Fund's share classes will change as set out in the table below.

Previous Share Class Name	New Share Class Name
Euro Unhedged Shares	Class I Euro Distribution
Sterling Hedged Shares	Class I Hedged GBP Distribution
Sterling Unhedged Shares	Class I GBP Distribution
Dollar Shares	Class I USD Distribution

After nearly 25 years of valued service, Mr. Alex Hammond-Chambers retired as Director and Chairman of the Board of Directors of the ICAV. His retirement took effect from 21st March, 2023.

Mr. David Astor was appointed as Director and Chairman of the Board of Directors with effect from 21st March, 2023. Further details on Mr. Astor are available in the Prospectus.

HMP Secretarial Limited will replace Robert Burke as Secretary effective 24th March, 2023.

An updated Prospectus will be issued on 27th March, 2023 for a number of changes including but not limited to the following:

- The change in Administrator and Depositary of the ICAV effective 24th March, 2023;
- The change in registered address of the ICAV;
- The change in Secretary:
- The retirement of Mr. Alex Hammond-Chambers as a Director;
- The appointment of Mr. David Astor as a Director effective 21st March, 2023;
- The establishment of various new "A" and "I" share classes in the Fund.

Corporate Governance Statement
The ICAV is subject to and complies with Irish statute comprising the ICAV Act and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. Each of the service providers engaged by the ICAV 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, 2022.

Corporate Governance Statement (continued)

Financial Reporting Process - Description of Main Features

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

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, to maintain the accounting records of the ICAV 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 ICAV. 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 ICAV'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 ICAV'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 ICAV'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 ICAV. No person has any special rights of control over the ICAV's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the ICAV is governed by its Instrument of Incorporation, Irish statute comprising the ICAV Act, the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Instrument of Incorporation 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 ICAV in accordance with the Instrument of Incorporation. 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 ICAV to the Administrator and the investment management and distribution functions to the Investment Manager.

The Instrument of Incorporation provides that the Directors may exercise all the powers of the ICAV to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

Corporate Governance Statement (continued)

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

(a) any period when any of the principal markets on which a substantial portion of the investments of the 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 ICAV 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 ICAV. 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

All general meetings of the ICAV shall be held in Ireland. Notice shall be given in respect of each general meeting of the ICAV. Where notice of the meeting is given by post, it will be deemed to have been served 72 hours after it has been posted. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV 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 ICAV 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 ICAV 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 ICAV but do not entitle the holders to participate in the dividends or net assets of the ICAV.

Corporate Governance Statement (continued)

Composition and Operation of Board and Committees

As at 31st December, 2022, there are five Directors, all of whom are non-executive Directors and four of whom are independent of the Investment Manager, this complies with the requirements of the Irish Stock Exchange Listing Rules, which require a minimum of two independent non-executive Directors for investment funds. The Instrument of Incorporation 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 ICAV Act. 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 Manager 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 Manager's size, internal organisation and the nature, scope and complexity of its activities.

The Manager's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the ICAV. 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 125 of the ICAV Act.

Signed on behalf of the Board of Directors by:

Fiona Mulcahy	**Director**
Robert Burke	**Director**

Date: 21st March, 2023

We have enquired into the conduct of Findlay Park Funds ICAV (the “ICAV”) for the financial year ended 31st December, 2022, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, 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 ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV 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 ICAV 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 ICAV’s constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the ICAV 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 ICAV by the Instrument of Incorporation 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 Instrument of Incorporation, 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: 21st March, 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Findlay Park Funds ICAV ('the ICAV'), for the year ended 31 December 2022, which comprise the Statement of Financial Position, the Income Statement, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Investments, and notes to the 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 the Irish Collective Asset-management Vehicles Act 2015 (ICAV Act 2015) 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 ICAV as at 31 December 2022, and of its results 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 ICAV Act 2015, 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 ICAV 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), applied as required for the types of entity determined to be appropriate in the circumstances. 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 ICAV'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 ICAV'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
Financial instruments at fair value through profit or loss The ICAV'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 ICAV has invested in OTC derivative contracts (forward foreign currency exchange contracts). These have been classified as Level 2 within the fair value hierarchy. 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 ICAV. Refer to note 1 (accounting policy) and notes 2 and 17 (financial disclosures)	▪ Discussed with management to update our 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 ensured correct classification of all positions; ▪ Assessed the fair value disclosures and their appropriateness; and ▪ Assessed the fair value hierarchy of financial instruments disclosed. Based on the procedures performed we consider the valuation and existence of the ICAV's financial instrument at fair value through profit or loss to be reasonable.

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	1% of Net Assets ($103.86m) at 31 December 2022
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 $3.12m 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 ICAV, 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 ICAV Act 2015

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 ICAV 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.
The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of Section 117 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the ICAV. 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 11, 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 ICAV'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 ICAV 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the ICAV and its industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Central Bank of Ireland ("CBI") regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Obtaining an understanding of the legal and regulatory framework applicable to the ICAV, the industry in which it operates;
- Discussing with the directors and management as to whether the ICAV in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Inspecting correspondence with the Central Bank of Ireland;
- Reviewing minutes of director meetings;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- Focusing on areas of laws and regulations that could reasonably be expected to have a material effect on preparation of the financial statements such as the ICAV Act 2015, 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.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under "Key audit matters" within this report.

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.

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

Our report is made solely to the ICAV's members, as a body, in accordance with Section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mazars
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 24 March 2023

STATEMENT OF FINANCIAL POSITION

	Note	Findlay Park American Fund US$ As at 31st December, 2022	Findlay Park American Fund US$ As at 31st December, 2021
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	10,230,990,854	15,878,347,290
Cash and Cash Equivalents	3	265,993,719	551,510,532
Debtors	4	9,959,877	5,751,326
Fee Reimbursement Receivable	10	277,164	157,769
		10,507,221,614	16,435,766,917
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	(35,805,238)	–
Creditors – Amounts falling due within one year	5	(82,463,053)	(20,772,858)
		(118,268,291)	(20,772,858)
Net Assets Attributable to Holders of Redeemable Participating Shares	7	10,388,953,323	16,414,994,059

Signed on behalf of the Board of Directors by:

Fiona Mulcahy **Director**
Robert Burke **Director**

Date: 21st March, 2023

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

	Note	Findlay Park American Fund US$ For the financial year ended 31st December, 2022	Findlay Park American Fund US$ For the financial year ended 31st December, 2021
Income	8	129,269,004	109,301,915
Net (Loss)/Gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	2	(3,622,336,874)	3,627,879,773
Total Investment (Loss)/Income		(3,493,067,870)	3,737,181,688
Expenses	9	(5,658,942)	(9,700,071)
Investment Management Fees	10	(116,911,683)	(150,982,892)
Fee Reimbursement	10	2,994,294	2,994,126
Net (Loss)/Profit from Operations before Finance Costs		(3,612,644,201)	3,579,492,851
(Loss)/Profit for the Year from Operations before Taxation		(3,612,644,201)	3,579,492,851
Withholding Tax on Dividends		(30,843,705)	(31,921,195)
(Loss)/Profit for the Year from Operations after Taxation		(3,643,487,906)	3,547,571,656
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		(3,643,487,906)	3,547,571,656

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

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

	Findlay Park American Fund US$ For the financial year ended 31st December, 2022	Findlay Park American Fund US$ For the financial year ended 31st December, 2021
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	16,414,994,059	15,526,761,480
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	(3,643,487,906)	3,547,571,656
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	866,584,838	1,535,128,713
Cost of Redeemable Participating Shares redeemed	(3,249,137,668)	(4,194,467,790)
Decrease in Net Assets from Capital Transactions	(2,382,552,830)	(2,659,339,077)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	10,388,953,323	16,414,994,059

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

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
EQUITIES				
Business Services 16.41% (31st December, 2021: 16.85%)				
	932,116	MasterCard Inc	324,124,697	3.12%
	1,626,209	Arthur J Gallagher & Co	306,605,445	2.95%
	847,252	S&P Global Inc	283,778,585	2.73%
	1,257,468	Marsh & McLennan Cos Inc	208,085,805	2.01%
	2,537,433	CoStar	196,092,822	1.89%
	1,835,397	Intercontinental Exchange Inc	188,293,378	1.81%
	1,078,548	Fiserv Inc	109,008,846	1.05%
	195,437	Cintas Corp	88,263,258	0.85%
			1,704,252,836	16.41%
Communications Services 1.05% (31st December, 2021: 0.00%)				
	1,819,468	Liberty Media Corp-Liberty Formula One Series C	108,767,797	1.05%
			108,767,797	1.05%
Consumer Discretionary 11.91% (31st December, 2021: 20.36%)				
	1,853,570	TopBuild Corp	290,065,169	2.79%
	710,490	Martin Marietta Materials Inc	240,124,305	2.31%
	847,787	Sherwin-Williams Co	201,205,289	1.94%
	492,033	Pool Corp	148,756,337	1.43%
	1,597,420	Amazon.com Inc	134,183,280	1.29%
	1,486,220	Installed Building Products Inc	127,220,432	1.23%
	1,121,773	Airbnb Inc	95,911,592	0.92%
			1,237,466,404	11.91%
Energy 6.08% (31st December, 2021: 1.32%)				
	3,271,130	EOG Resources Inc	423,676,758	4.08%
	1,760,409	ConocoPhillips	207,728,262	2.00%
			631,405,020	6.08%
Financials 5.02% (31st December, 2021: 1.35%)				
Insurance				
	1,251,873	Berkshire Hathaway Inc Class B	386,703,570	3.72%
			386,703,570	3.72%
Other Financials				
	1,621,114	Charles Schwab Corp	134,973,951	1.30%
			134,973,951	1.30%
Total Financials			**521,677,521**	**5.02%**
Healthcare 4.66% (31st December, 2021: 9.70%)				
	308,325	Thermo Fisher Scientific Inc	169,791,494	1.63%
	632,415	Danaher Corp	167,855,589	1.62%
	199,669	UnitedHealth Group	105,860,511	1.02%
	171,902	West Pharmaceutical Services Inc	40,457,136	0.39%
			483,964,730	4.66%

Findlay Park

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
Industrials 11.96% (**31st December, 2021**: **11.63%**)				
	3,110,352	Ferguson PLC	394,921,393	3.80%
	1,809,732	Jacobs Solutions Inc	217,294,521	2.09%
	1,511,002	Waste Connections Inc	200,298,425	1.93%
	472,722	Air Products & Chemicals Inc	145,721,284	1.40%
	387,158	United Rentals Inc	137,603,696	1.33%
	989,830	Fortive Corp	63,596,578	0.61%
	246,704	Nordson Corp	58,646,475	0.56%
	291,885	AECOM	24,789,793	0.24%
			1,242,872,165	11.96%
Materials 1.29% (**31st December, 2021**: **0.00%**)				
	1,190,967	Royal Gold Inc	134,245,800	1.29%
			134,245,800	1.29%
Real Estate 1.75% (**31st December, 2021**: **2.53%**)				
	2,365,972	CBRE Group Inc	182,085,205	1.75%
			182,085,205	1.75%
Technology 24.26% (**31st December, 2021**: **27.68%**)				
	2,635,107	Microsoft Corp	631,951,361	6.08%
	1,336,895	Intuit Inc	520,346,272	5.01%
	3,228,348	Alphabet Inc Class C	286,451,318	2.76%
	1,115,505	Autodesk Inc	208,454,419	2.01%
	1,019,294	Analog Devices Inc	167,194,795	1.61%
	482,411	Gartner Inc	162,157,634	1.56%
	939,507	Keysight Technologies Inc	160,721,462	1.55%
	963,327	NVIDIA Corp	140,780,608	1.35%
	345,419	Teledyne Technologies Inc	138,136,512	1.33%
	632,809	Texas Instruments Inc	104,552,703	1.00%
			2,520,747,084	24.26%
Telecommunications 2.10% (**31st December, 2021: 2.05%)**				
	1,556,607	T-Mobile US Inc	217,924,980	2.10%
			217,924,980	2.10%
Transportation 1.95% (**31st December, 2021**: **1.23%**)				
	732,256	Union Pacific Corp	151,628,250	1.46%
	431,766	Canadian National Railway Co	51,328,342	0.49%
			202,956,592	1.95%
Total Equities			**9,188,366,134**	**88.44%**
Financial Equity Assets at Fair Value through Profit or Loss			**9,188,366,134**	**88.44%**
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 10.04% (31st December, 2021: 1.83%)						
	450,000,000	United States Treasury Bill	4.17%	28/02/2023	446,999,188	4.31%
	400,000,000	United States Treasury Bill	4.20%	30/03/2023	395,902,460	3.81%
	200,000,000	United States Treasury Bill	3.99%	26/01/2023	199,504,158	1.92%
					1,042,405,806	10.04%
Total Bonds					**1,042,405,806**	**10.04%**
Financial Bond Assets at Fair Value through Profit or Loss					**1,042,405,806**	**10.04%**
Financial Bond Liabilities at Fair Value through Profit or Loss					**–**	**–**
Investments*					**10,230,771,940**	**98.48%**

FORWARD FOREIGN CURRENCY CONTRACTS (0.34%) (31st December, 2021: 0.20%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss)	% of Total Net Assets
Class Hedging – Sterling Hedged Share Class							
03/02/2023	926,835,570	GBP	1,115,651,861	USD	Brown Brothers Harriman	218,914	0.00%
03/01/2023	-	GBP	35,805,248	USD	Brown Brothers Harriman	(35,805,238)	(0.34%)
Total Forward Foreign Currency Contracts∞						**(35,586,324)**	**(0.34%)**
Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss						**218,914**	**0.00%**
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss						**(35,805,238)**	**(0.34%)**
Total Financial Assets at Fair Value through Profit or Loss						**10,230,990,854**	**98.48%**
Total Financial Liabilities at Fair Value through Profit or Loss						**(35,805,238)**	**(0.34%)**
Cash						265,993,719	2.56%
Other Net Liabilities						(72,226,012)	(0.70%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares						**10,388,953,323**	**100.00%**

Portfolio Analysis	**US$**	**% of Total Assets**
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	10,230,771,940	97.37%
∞ OTC financial derivative instruments	(35,586,324)	(0.34)%
Total Investments	**10,195,185,616**	**97.03%**

1 Statement of Accounting Policies

The significant accounting policies and estimation techniques adopted by the ICAV 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 ICAV Act, 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 ICAV 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 ICAV'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 ICAV 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 ICAV has designated all of its investments into financial assets or financial liabilities at fair value through the profit or loss.

Recognition/Derecognition
The ICAV recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are recognized on trade date – the date on which the ICAV commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognized when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the ICAV has transferred substantially all risks and rewards of ownership. Financial assets are initially recorded at fair value.

Listed Securities
In accordance with IAS 39, the fair value of investments quoted, listed or normally dealt in, or under the rules of a recognized market is calculated by reference to the last traded price on such recognized 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 recognized market, which, in their opinion, provides the principal market for such investments. Listed securities as at 31st December, 2022 include equities and certain government bonds.

Forward Foreign Currency Contracts
The ICAV 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 Fund 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 Fund. 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 Fund 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 Fund.

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 ICAV. 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 ICAV 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 ICAV (although if the ICAV fails to deduct the tax, or the correct amount of tax it becomes ultimately a liability of the ICAV).

No Irish tax will arise on the ICAV 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 ICAV 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 ICAV.

Dividends, interest and capital gains (if any) received on investments made by the ICAV 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 ICAV or its shareholders.

Foreign Exchange Translation

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

Transactions and Balances
Assets and liabilities denominated in currencies other than the functional currency of the ICAV 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 ICAV 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 Instrument of Incorporation empower the Directors to declare dividends out of the profits of the ICAV 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 ICAV.

If the Directors consider, acting in their sole discretion, that the net income after expenses available in the ICAV 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 ICAV. 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 ICAV 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 ICAV 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 ICAV 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 ICAV. 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 ICAV. 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 ICAV 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, 2022, the Fund has applied Dilution Adjustments on the Net Asset Value per Share of the Fund (31st December, 2021: nil).

As at 31st December, 2022, there were no Dilution Adjustments applied on the Net Asset Value per Share of the Fund (31st December, 2021: nil).

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

Findlay Park American Fund

	Fair Value 2022 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2022 US$	Fair Value 2021 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2021 US$
Financial Assets				
Equities	9,188,366,134	(3,428,424,426)	15,545,753,100	3,653,216,086
Bonds	1,042,405,806	(2,712)	299,994,501	(14,373)
Forward Foreign Currency Contracts	218,914	(193,909,736)	32,599,689	(25,321,940)
	10,230,990,854	(3,622,336,874)	15,878,347,290	3,627,879,773
Financial Liabilities				
Forward Foreign Currency Contracts	(35,805,238)	–	–	–
	10,195,185,616	(3,622,336,874)	15,878,347,290	3,627,879,773

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 ICAV on overnight deposit or directly with a sub-depositary.

The table below reflects the ICAV's exposure to the following institutions through its cash holdings at 31st December, 2022 and 31st December, 2021.

	Findlay Park American Fund US$ As at 31st December, 2022	Findlay Park American Fund US$ As at 31st December, 2021
JPMorgan Chase, New York	182,622,689	–
Bank of Nova Scotia, Toronto	83,357,311	13,057,862
Citibank, London	7,610	46
Brown Brothers Harriman & Co.	6,109	486
Bank of Montreal, London	–	200,000,000
Royal Bank of Canada, Toronto	–	200,000,000
Canadian Imperial Bank of Commerce, Toronto	–	138,452,138
	265,993,719	551,510,532

4 Debtors

	Findlay Park American Fund US$ As at 31st December, 2022	Findlay Park American Fund US$ As at 31st December, 2021
Accrued income receivable	6,244,387	1,181,606
Receivable for investment securities sold	2,340,653	–
Receivable for shares issued	1,340,626	4,531,231
Other receivables	34,211	38,489
	9,959,877	5,751,326

5 Creditors – Amounts falling due within one year

	Findlay Park American Fund US$ As at 31st December, 2022	Findlay Park American Fund US$ As at 31st December, 2021
Payable for investment securities purchased	67,826,214	1,663,269
Investment management fees (Note 10)	8,559,858	12,520,863
Payable for shares redeemed	5,634,652	6,291,086
Other payables	172,107	50,867
Transfer agent fees (Note 11)	88,842	50,263
Administration fees (Note 11)	39,129	56,699
Legal fees	38,502	22,859
Trustee fees (Note 12)	36,454	49,655
Audit fees	31,546	30,828
Manager's fees (Note 15)	19,423	21,264
Depositary fees (Note 12)	16,326	13,205
Directors' fees and expenses (Note 13)	–	2,000
	82,463,053	20,772,858

6 Share Capital

Authorised

The initial authorised share capital of the ICAV is EUR 38,092 divided into 30,000 Management Shares of no par value 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 ICAV. 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 ICAV's Management Shares do not participate in the profits of the ICAV.

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 ICAV. 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, 2022

	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, 2022	67,876	55,633,246	14,472,128	16,641,599	86,814,849
Shares issued	32,313	2,547,669	1,128,998	1,915,936	5,624,916
Dividends reinvested	–	–	–	–	–
Shares redeemed	(25,535)	(14,241,735)	(3,587,282)	(3,540,109)	(21,394,661)
Shares in issue as at 31st December, 2022	74,654	43,939,180	12,013,844	15,017,426	71,045,104

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

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, 2022	
Net Assets	US$10,388,953,323
Participating Shares Issued and Outstanding	71,045,104
Net Asset Value Per Dollar Class Share*	US$157.13
Net Asset Value Per Sterling Hedged Class Share*	£77.04
Net Asset Value Per Sterling Unhedged Class Share*	£130.61
Net Asset Value Per Euro Unhedged Class Share*	€147.23
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

*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, 2022	Findlay Park American Fund US$ For the financial year ended 31st December, 2021
Dividend income	114,551,105	109,026,785
Bank interest and other interest	14,677,382	228,613
Miscellaneous income	40,517	46,517
	129,269,004	109,301,915

9 Expenses

	Findlay Park American Fund US$ For the financial year ended 31st December, 2022	Findlay Park American Fund US$ For the financial year ended 31st December, 2021
Transaction costs (Note 23)	2,646,347	6,681,193
Transfer agent fees (Note 11)	566,154	547,798
Administration fees (Note 11)	554,174	665,709
Trustee expenses (Note 12)	490,661	575,167
Directors' fees and expenses (Note 13)	304,782	322,577
Other expenses	250,417	202,582
Manager's fees (Note 15)	235,331	63,618
Depositary fees (Note 12)	232,455	215,893
Directors' insurance (Note 13)	108,559	99,082
Account service expenses	83,133	59,520
Legal expenses	77,758	161,516
Professional expenses	75,338	74,030
Audit fees (Note 14)	33,833	31,386
	5,658,942	9,700,071

10 Investment Management Fee

The ICAV 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$116,911,683 for the financial year ended 31st December, 2022 (31st December, 2021: US$150,982,892) of which US$8,559,858 (31st December, 2021: US$12,520,863) was outstanding as at 31st December, 2022.

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, 2022 and 31st December, 2021.

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 operating expenses are allocated to each Share class pro rata to the daily Net Asset Value of the relevant class of Shares. The Ongoing Charges Cap limits the operating expenses paid by the ICAV, 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, 2022 amounted to US$2,994,294 (31st December, 2021: US$2,994,126) of which US$277,164 (31st December, 2021: US$157,769) was outstanding as at 31st December, 2022.

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

11 Administration and Transfer Agent Fees

The ICAV 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$1,120,328 for the financial year ended 31st December, 2022 (31st December, 2021: US$1,213,507) of which US$127,971 (31st December, 2021: US$98,320) was outstanding as at 31st December, 2022.

12 Depositary Fees

The ICAV 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 ICAV.

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$723,116 for the financial year ended 31st December, 2022 (31st December, 2021: US$791,060) of which US$52,780 (31st December, 2021: US$62,860) was outstanding as at 31st December, 2022.

13 Directors' Fees and Expenses

Each Director is entitled to such remuneration for his or her 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 notified in advance to Shareholders. Mr. Simon Pryke, a Partner in Findlay Park Partners LLP, was not entitled to a fee for acting as Director of the ICAV for the financial year ended 31st December, 2022. The Directors' remuneration is payable by the ICAV.

For the financial year ended 31st December, 2022, the Directors' aggregate emoluments (including expenses) amounted to US$304,782 (31st December, 2021: US$322,577), of which US$nil (31st December, 2021: US$2,000) was outstanding as at 31st December, 2022.

The Directors and officer's indemnity and ICAV reimbursement liability insurance for the financial year ended 31st December, 2022 was US$108,559 (31st December, 2021: US$99,082).

14 Auditors' Remuneration

The following tables outline the auditors' remuneration (including expenses) incurred for the financial year ended 31st December, 2022 and the financial year ended 31st December, 2021.

	Findlay Park American Fund US$ For the financial year ended 31st December, 2022	**Findlay Park American Fund US$ For the financial year ended 31st December, 2021**
Statutory audit fees		
Mazars	33,833	31,386
	33,833	31,386

15 Manager's Fees

The Manager is entitled to an annual management fee of €225,000 which fee shall be allocated pro-rata to all Funds of the ICAV. 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 ICAV 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$235,331 for the financial year ended 31st December, 2022 (31st December, 2021: $63,618) of which US$19,423 (31st December, 2021: $21,264) was outstanding as at 31st December, 2022.

16 Other Fees

The ICAV 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 ICAV invests in equities and other investments so as to secure its investment objectives as stated on page 1. In pursuing its investment objective, the ICAV 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 ICAV's net assets.

17 Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

The ICAV'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 ICAV 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 ICAV 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 ICAV will fluctuate because of changes in market prices.

The ICAV'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 ICAV 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 ICAV 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 ICAV's objectives.

There were no changes to the ICAV'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 26 to 28.

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, 2022	**31st December, 2021**
Findlay Park American Fund	+/- US$1,023,077,194	+/- US$1,584,574,760

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 ICAV 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 ICAV's exposure to material foreign exchange risk, forward foreign currency contracts are used from time to time to limit the ICAV'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 ICAV policy, the Investment Manager reports to the Directors quarterly.

There were no changes to the ICAV'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 ICAV's exposure to currency risks at 31st December, 2022 and 31st December, 2021.

Findlay Park American Fund

As at 31st December, 2022

Financial Assets	**British Pound US$**	**Euro US$**
Investments at Fair Value Through Profit or Loss	–	–
Short-Term Trade Receivables	430,913	–
Cash and Cash Equivalents	170	2
Share Class Hedging	1,115,870,775	–
	1,116,301,858	2

Financial Liabilities	**British Pound US$**	**Euro US$**
Liabilities at Fair Value Through Profit or Loss	–	–
Short-Term Trade Payables	(2,238,181)	–
Share Class Hedging	–	–
	(2,238,181)	–

17 Financial Risk Management (continued)

Currency Risk (continued)

As at 31st December, 2021

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

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, 2022**	**31st December, 2021**
British Pound	+/- US$111,406,368	+/- US$254,781,946

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 ICAV.

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 ICAV's policies and processes for monitoring interest risk since the prior year end.

Credit Risk

The ICAV 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 ICAV. 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.

17 Financial Risk Management (continued)

Credit Risk (continued)

As at 31st December, 2022, 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, 2021: 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 ICAV 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 ICAV'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 ICAV 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 ICAV 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.

In accordance with ICAV 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 ICAV'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.

17 Financial Risk Management (continued)

Liquidity Risk (continued)

	Findlay Park American Fund	
	Less than 1 month US$	**More than 1 month US$**
At 31st December, 2022		
Payable for investment securities purchased	67,826,214	–
Accrued expenses	8,761,009	241,178
Redemption of shares awaiting settlement	5,634,652	–
Redeemable Participating Shares*	10,388,953,323	–
Derivatives:		
Forward Foreign Currency Contracts		
Payable	–	1,120,449,190
Receivable	(35,805,248)	(1,115,651,861)
Forward Foreign Currency Contracts Net Payable/(Receivable)	(35,805,248)	4,797,329
Total Financial Liabilities	**10,435,369,950**	**5,038,507**

	Findlay Park American Fund	
At 31st December, 2021	**Less than 1 month US$**	**More than 1 month US$**
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**

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

The table below 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.

Findlay Park American Fund

At 31st December, 2022	**Less than 7 days US$**	**7 days to 1 month US$**	**1-12 months US$**	**More than 12 months US$**
Forward Foreign Currency Contracts	35,805,238	–	(218,914)	–
At 31st December, 2021	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	–	(32,599,689)	–	–

17 Financial Risk Management (continued)

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 ICAV 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, 2022 and as at 31st December, 2021:

Findlay Park American Fund

As at 31st December, 2022

Financial Assets at Fair Value Through Profit or Loss	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Equities	9,188,366,134	–	–	9,188,366,134
Bonds	1,042,405,806	–	–	1,042,405,806
Forward Foreign Currency Contracts	–	218,914	–	218,914
Total Financial Assets at Fair Value Through Profit or Loss	10,230,771,940	218,914	–	10,230,990,854
Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(35,805,238)	–	(35,805,238)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(35,805,238)	–	(35,805,238)

17 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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 ICAV, is the ICAV Secretary and in his capacity as Secretary earned a fee of US$7,500 for the financial year ended 31st December, 2022 (31st December, 2021: US$7,500).

Mr. Simon Pryke, a Director of the ICAV, is a Partner in Findlay Park Partners LLP, the Investment Manager. As disclosed in Note 10, the Investment Manager earned a fee of US$116,911,683 for the financial year ended 31st December, 2022 (31st December, 2021: US$150,982,892).

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 ICAV 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 ICAV.

The Board of Directors of the ICAV 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 ICAV amounted to US$304,782 (31st December, 2021: US$322,577).

The following partner of the Investment Manager, being a Director of the ICAV, in aggregate with his persons closely associated, has indicated his interest in the Fund.

As at 31st December, 2022

	Employee	Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund:	Simon Pryke	5,076	–	–	–

18 Related Party Transactions (continued)

As at 31st December, 2021

	Employee	Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund:	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 12.

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

19 Efficient Portfolio Management

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

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

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

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

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

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

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

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

During the financial year ended 31st December, 2022 the ICAV did not engage in any other efficient portfolio management techniques (31st December, 2021: same).

20 Subscription and Redemption Charges

The subscription and redemption charge for the financial year ended 31st December, 2022 amounted to US$nil (31st December, 2021: 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 ICAV. 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 ICAV 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

There were no dividends declared by the ICAV during the financial year ended 31st December, 2022 and financial year ended 31st December, 2021.

22 Soft Commissions

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

23 Transaction Costs

During the financial year ended 31st December, 2022 the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Fund in relation to purchases and sales of transferable securities, futures or any other eligible assets (brokerage transaction costs on fixed income or forward foreign currency contracts are excluded). The table below outlines the transaction costs for the financial years ended 31st December, 2022 and 31st December, 2021.

Fund	**31st December, 2022**	**31st December, 2021**
	US$	**US$**
Findlay Park American Fund	2,646,347	6,681,193

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, 2022 and 31st December, 2021.

Currency	**31st December, 2022**	**31st December, 2021**
British Pound	US$1=0.8272	US$1=0.7388
Euro	US$1=0.9342	US$1=0.8783

25 Significant Events During the Year

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

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

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

Dermot Butler retired as a Director of the ICAV with effect from 10th November, 2022.

25 Significant Events During the Year (continued)

An updated Prospectus for the ICAV was approved by the Central Bank of Ireland and issued to shareholders on 28th November, 2022 to incorporate amendments required by Regulation (“EU”) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("SFDR").

26 Significant Events Since the Year End

Northern Trust International Fund Administration Services (Ireland) Limited will replace Brown Brothers Harriman Fund Administration Services (Ireland) Limited as the new Administrator, Registrar and Transfer Agent to the ICAV effective 24th March, 2023.

Northern Trust Fiduciary Services (Ireland) Limited will replace Brown Brothers Harriman Trustee Services (Ireland) Limited as the new Depositary to the ICAV effective 24th March, 2023. The registered office of the ICAV will change to Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland effective 24th March, 2023.

With effect from 27th March, 2023, the names of the Fund’s share classes will change as set out in the table below.

Previous Share Class Name	New Share Class Name
Euro Unhedged Shares	Class I Euro Distribution
Sterling Hedged Shares	Class I Hedged GBP Distribution
Sterling Unhedged Shares	Class I GBP Distribution
Dollar Shares	Class I USD Distribution

After nearly 25 years of valued service, Mr. Alex Hammond-Chambers retired as Director and Chairman of the Board of Directors of the ICAV. His retirement took effect from 21st March, 2023.

Mr. David Astor was appointed as Director and Chairman of the Board of Directors with effect from 21st March, 2023. Further details on Mr. Astor are available in the Prospectus.

HMP Secretarial Limited will replace Robert Burke as Secretary effective 24th March, 2023.

An updated Prospectus will be issued on 27th March, 2023 for a number of changes including but not limited to the following:

- The change in Administrator and Depositary of the ICAV effective 24th March, 2023;
- The change in registered address of the ICAV;
- The change in Secretary:
- The retirement of Mr. Alex Hammond-Chambers as a Director;
- The appointment of Mr. David Astor as a Director effective 21st March, 2023;
- The establishment of various new “A” and “I” share classes in the Fund.

27 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 21st March, 2023.

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 ICAV. The following Schedules of Changes in Investments reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

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

Units	Security Description	Cost US$
917,000	Adobe Systems Inc	419,941,028
703,893	Intuit Inc	316,635,274
2,469,183	EOG Resources Inc	293,411,482
852,175	Berkshire Hathaway Inc Class B	249,108,468
1,874,997	ConocoPhillips	225,023,680
1,244,000	NVIDIA Corp	205,960,309
1,062,699	Alphabet Inc Class C	179,369,342
525,000	Gartner Inc	158,423,005
969,851	Keysight Technologies Inc	151,518,321
391,782	United Rentals Inc	140,090,432
358,830	Teledyne Technologies Inc	136,227,115
1,660,086	Charles Schwab Corp	135,095,667
1,202,989	Royal Gold Inc	133,861,720
1,884,935	Liberty Media Corp-Liberty Formula One Series C	117,012,457
1,135,169	Airbnb Inc	109,715,107
313,449	Martin Marietta Materials Inc	103,554,633
474,819	Analog Devices Inc	75,166,521
1,308,614	CoStar	74,933,739
265,444	Danaher Corp	71,888,388
589,091	Jacobs Engineering Group Inc	71,570,006
28,241	Amazon.com Inc	61,647,931
601,138	Intercontinental Exchange Inc	61,583,768
444,499	Canadian National Railway Co	53,371,396
131,664	S&P Global Inc	52,632,937
105,652	Thermo Fisher Scientific Inc	51,760,761
180,000	Autodesk Inc	47,461,144
202,000	TopBuild Corp	46,823,835
73,259	Charter Communications Inc	44,673,656
159,783	Air Products & Chemicals Inc	44,366,916
83,986	Pool Corp	41,580,713

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

Units	Security Description	Proceeds US$
1,505,997	Adobe Systems Inc	462,058,407
2,328,744	Autodesk Inc	452,075,307
1,552,390	Danaher Corp	408,014,611
826,468	Alphabet Inc Class C	354,292,764
3,386,122	Amazon.com Inc	342,517,467
4,337,176	CoStar	324,713,371
483,721	UnitedHealth Group	250,996,862
553,929	Intuit Inc	229,180,892
565,211	Cooper Cos Inc	227,595,657
1,643,166	EOG Resources Inc	225,891,537
1,138,003	Arthur J Gallagher & Co	212,151,154
1,735,365	Fiserv Inc	181,813,580
2,996,668	Agnico-Eagle Mines Ltd	170,853,764
1,342,589	T-Mobile US Inc	169,468,580
685,914	Microsoft Corp	167,201,394
2,798,919	Fortive Corp	166,324,562
1,129,226	Analog Devices Inc	160,356,455
638,997	Sherwin-Williams Co	147,787,942
1,488,942	Ross Stores Inc	140,122,701
481,987	Home Depot Inc	136,732,004
966,406	Waste Connections Inc	134,247,710
817,281	NVIDIA Corp	131,478,425
1,623,531	Alcon Inc	128,170,487
1,463,720	CBRE Group Inc	127,175,316
808,519	TopBuild Corp	125,604,441
274,028	Charter Communications Inc	108,275,570
338,066	Berkshire Hathaway Inc Class B	103,024,855
2,060,203	Comcast Corp	101,137,023
371,669	Air Products & Chemicals Inc	96,259,167
580,105	Marsh & McLennan Cos Inc	95,101,366
187,893	MSCI Inc	93,584,101
156,448	Thermo Fisher Scientific Inc	91,614,600
228,824	MasterCard Inc	83,626,423
303,214	McDonald's Corp	78,069,816
475,252	Keysight Technologies Inc	77,952,932
618,033	Jacobs Solutions Inc	75,211,461
215,514	S&P Global Inc	73,868,963

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 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 Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager 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 Manager'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 Manager's risk position or those of the UCITS and/or AIFs it manages.

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.

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.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

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://bridgefundmanagement.mjhudson.com/

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 2022 was £54m/£25.8m (2021: £59.8m/£32.3m) respectively of which £54.9m (2021: £64.8m) was paid to senior management and £24.9m (2021: £27.3m) 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.

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, 2022:

Findlay Park American Fund	**31st December, 2022**
Dollar Class Share	0.93%
Sterling Hedged Class Share	0.93%
Sterling Unhedged Class Share	0.93%
Euro Unhedged Class Share	0.93%

Performance Overview

	1 Year	3 Year	Since Inception		
	%	%	%	% Compounded Rate of Return	Date
Findlay Park American Fund - Dollar Class Share*	-21.4	14.4	1474.3	11.8	31st December, 2022
Russell 1000 Net 30% Total Return	-19.5	22.0	420.6	6.9	31st December, 2022
S&P 500 Net 30% Total Return	-18.5	23.0	403.6	6.7	31st December, 2022
Russell 2000 Net 30% Total Return	-20.8	8.4	381.3	6.5	31st December, 2022

*This share class came into existence on 9th March 1998.

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Findlay Park American Fund **Legal entity identifier:** 635400DONL3CFD6FVX73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Promotion of environmental and social characteristics is understood in terms of both the processes in place to ensure rigorous consideration of ESG and sustainability issues, and the wider ambition to help advance environmental and social improvements in investee companies through engagement.

Detailed ESG analysis, and sustainability impact reviews, were undertaken for each new company entering the Fund over the period. Such issues were also monitored on a frequent basis. The Investment Manager's proprietary Responsible Investment Gauge was updated around once a month (the exact timing and frequency were subject to investment team and portfolio manager availability, to ensure adequate focus on key changes and discussion of these were merited). Principal adverse impacts were measured quarterly, and subject to Responsible Investment Committee oversight.

The Fund promoted the encouragement of corporate progress on sustainability issues over time through stewardship and engagement. In particular, all companies in the Fund as at 1st of December – which had not committed to emissions reductions targets validated by the Science Based Targets Initiative (SBTi), were subject to engagement on this topic. Four companies held in the Fund over the course of the year committed to such targets (Alphabet, Marsh & McLennan, MSCI, UnitedHealth).

Overall, 50% of the companies in the Fund have set or committed to SBTis (based on AUM ex-cash, as measured using the average of the four quarters). This is a good foundation, although leaving room for development towards the Investment Manager's 2025 target of 60% SBTi coverage.

In terms of other measures of climate risk, the Fund's Scope 1 and 2 weighted average carbon intensity was below that of the benchmark (on average, using the four quarterly periods). This may indicate lower short term transition risk. However, the Fund's estimated Scope 1, 2 and 3 implied temperature rise was 2.8'c. This is well above the internationally agreed pathway towards well below 2 degree warming above pre-industrial levels, with the ambition of 1.5 degrees. It is very similar to the estimate provided by Climate Action Tracker (CAT) of global policies and actions related to climate change (their central estimate being that this implies a 2.7'C rise).[1] In order to encourage greater systemic action on climate change, including government action, which can help provide an enabling environment for companies to better decarbonize, the Investment Manager signed the Global Investor Statement to Governments on the Climate Crisis.

The Fund's MSCI rating reached AAA at certain points over the year. This is the highest score that the Fund has received since this Fund rating was implemented.

Human capital continued to be an area of focus of engagement and analysis, and the average Glassdoor score of the Fund over the year was around 4. This is the very upper end of what Glassdoor considers to be a "satisfied" rating. [2]

ISS identified one company, Amazon, as in breach of UN Global Compact Principle 10 regarding anticorruption based on an anti-competition case in Italy which continues to be contested. The Investment Manager continued to discuss this issue with Amazon, but disagrees with ISS' assessment that this case breaches the UN Global Compact. For the sake of transparency, we continue to provide this third-party assessment.

None of the Fund's exclusions were breached. The Investment Manager undertook enhanced ESG due diligence on one company with oil sands revenue under the 10% threshold, including engagement with the company on this matter.

1 https://climateactiontracker.org/

2 https://help.glassdoor.com/s/article/Ratings-on-Glassdoor?language=en_US

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicators Indicator Name	Detail	Metric
Companies which have set or committed to Science Based Targets (% of AUM)	Weighted based on AUM, ex- cash	50%
Implied temperature rise	Financed, Scopes 1, 2 & 3 considered	2.8 degrees
Portfolio weighted average carbon intensity	USD Mcap, Scope 1 & 2	105 vs 127 Russell 1000
Glassdoor Rating		4
Number of companies in breach of exlcusion policy	Related to controversial weapons, tobacco, oil sands and coal	0
ISS UN Global Compact / norms breach assessment	Flagged if ISS ranks a company in breach of norms (10)	1 Company - Amazon
Portfolio weighted average MSCI rating		AA/AAA (rated AAA in two periods

…and compared to previous periods?

There were no previous periods

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Investment Manager does not currently classify any investments as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective

Not applicable- see above.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable- see above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable- see above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts on sustainability factors on behalf of the Fund by:

- Regular monitoring of these factors across the Fund on a quartertly basis. This data was presented to the Investment Manager's Responsible Invesment Committee for review.
- Incorporating PAI data into engagement – for instance engaging with all companies in the Fund as at December 1st 2022 without science based climate target (aligning with GHG and emissions reduction related PAIs).
- Undertaking a provisional assessment of PAIs in the course of its due dilligence of new investments in the Fund, as part of a wider ESG reivew of companies.
- In some cases there is overlap between some PAIs and the Fund's exclusions (for instance related to certain fossil fuel businesses, as the Fund excluded companies exposed to coal or oil sands at specifed thresholds).

More detailed information on this topic is provided in the Investment Manager's responsible investment reporting available at www.findlaypark.com.

What were the top investments of this financial product?

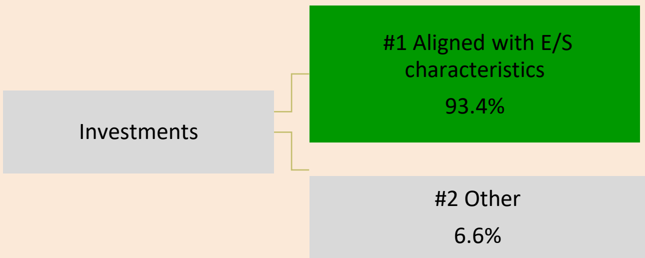
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is for the calendar year ended 31st December 2022

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	6.7%	US
Intuit	Information Technology	5.6%	US
Amazon	Consumer Discretionary	4.3%	US
Danaher	Health Care	3.9%	US
Alphabet	Communication Services	3.8%	US
TopBuild	Consumer Discretionary	3.8%	US
Adobe	Information Technology	3.6%	US
Autodesk	Information Technology	3.4%	US
Ferguson	Industrials	3.3%	US
EOG	Energy	3.2%	US
Arthur J. Gallagher	Financials	3.1%	US
CoStar	Industrials	2.9%	US
S&P Global	Financials	2.9%	US
Sherwin-Williams	Materials	2.5%	US
Mastercard	Information Technology	2.5%	US

Average % asset 2022

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

In which economic sectors were the investments made?

Investments were made in a variety of economic sectors. The top five, taking the average of the four quarters and using GICS sectors are shown in the table below:

Top 5 sectors	% Asset
Information Technology	30.1%
Industrials	14.6%
Consumer Discretionary	12.1%
Financials	11.6%
Health Care	7.4%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

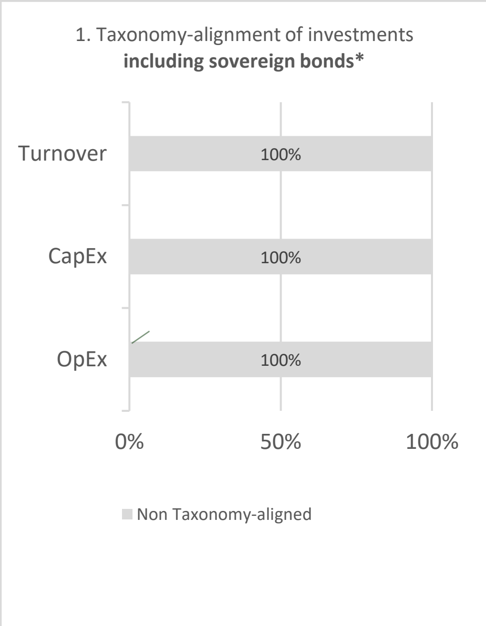
Not applicable. The Fund does not commit to making a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. This is reflected within the graphs below.

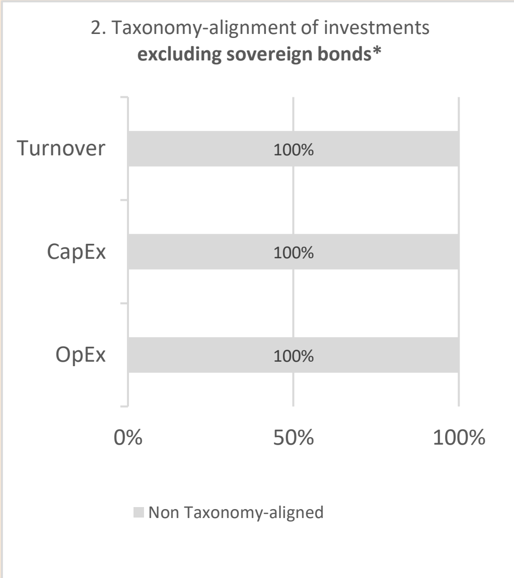
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Fund does not commit to making a minimum proportion of investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable. There were no previous periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. None of the investments are currently classified as sustainable investments.

What was the share of socially sustainable investments?

Not applicable. None of the investments are currently classified as sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The Fund may make use of derivatives for hedging, liquidity and efficient portfolio management purposes, as outlined in the main body of the Prospectus under the heading ‘Efficient Portfolio Management’. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager engaged with all companies in the Fund without commitments to science-based targets as at December 1st 2022, encouraging them to set these. Over time such targets will lead to the reduction in emissions, and forward-looking temperature alignment. Three companies held over the period committed to such targets for the first time. One company increased the level of amibtion of its science based target from “well below 2 degrees” to “1.5’C”.

As well as engaging through meetings, the Investment Manager also sent a letter to all CEOs of companies in the Fund as at 1st of December encouraging continued progress on ESG issues, and highlighting science-based climate targets and employee engagement as priorities.

The Investment Manager monitored companies Glassdoor scores and other Human Captial related insights, and engaged with underperformers. Material progress was noted at one company, highlighted as an engagement priority due to low employee moral. The Investment Manager learned of increasingly positive internal employee reviews, and appropriate pay adjustments. This was also echoed in an improved overall Glassdoor score.

The Investment Manager engaged with Amazon – the one company flagged as in potential breach of UN Global Compact Principles by ISS. This is flagged due to a competition case in Italy which is being contested. There is limited room for progress on the rating at this stage. The Investment Manager disagrees with the assessment provided by ISS. In general companies with the severest controversies likely in breach of these principles are poor fits with the investment philosophy employed in the management of this Fund.

The Investment Manager maintained awareness of company’s MSCI ESG scores, and enouraged ESG disclosure which is generally rewarded by this framework. This included presenting at a Board strategy day for one investee holding, giving them a roadmap on improved ESG disclosure and strategy.

In terms of compliance with exclusions, a rigorous screening process was applied, and monitoring of adherence put in place, overseen by the Investment Manager’s compliance team.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been used for the purpose of attaining E / S characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.