



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)

Semi-Annual Report and Unaudited Condensed Financial Statements

For the half year ended 30th June, 2023

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FINDLAY PARK FUNDS ICAV

Findlay Park Funds ICAV (the "ICAV") was registered by the Central Bank of Ireland on 18th 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 18th 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 Zurich. 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 30th June, 2023, the ICAV comprised one sub-fund, represented by a series of Redeemable Participating Shares. This sub-fund is the Findlay Park American Fund, which launched on 9th March, 1998 (the "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 30th June, 2023, the following Share Classes in the Fund were available:

Share Class	Denomination	Launch Date	Launch Price	Irish Stock Exchange
Class I USD Distribution	US Dollar	9th March, 1998	US \$10.00	Listed
Class I Hedged GBP Distribution	Sterling	9th March, 2004	GBP £12.03	Not Listed
Class I GBP Distribution	Sterling	11th May, 2015	GBP £53.04	Not Listed
Class I EUR Distribution	Euro	4th August, 2020	Euro €121.61	Not Listed
Class A EUR Accumulation	Euro	2nd May, 2023	Euro €100.00	Not Listed
Class A USD Accumulation	US Dollar	2nd May, 2023	US \$100.00	Not Listed
Class I CHF Accumulation	Swiss Franc	2nd May, 2023	CHF F100.00	Not Listed
Class I EUR Accumulation	Euro	2nd May, 2023	Euro €100.00	Not Listed
Class I USD Accumulation	US Dollar	2nd May, 2023	US \$100.00	Not Listed

REGISTERED OFFICE OF THE ICAV

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

CURRENT DIRECTORS

Robert Alexander Hammond – Chambers
(British national and resident)* (Chairman)
(retired 21st March, 2023)
David Astor (British national and resident)* (Chairman)
(appointed 21st March, 2023)
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
4th Floor, Almack House
28 King Street
London SW1Y 6QW
United Kingdom

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited***
George's Court
54-62 Townsend Street
Dublin 2
Ireland

SECRETARY

HMP Secretarial Limited^
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, REGISTRAR &
TRANSFER AGENT**

Northern Trust International Fund
Administration Services (Ireland) Limited****
George's Court
54-62 Townsend Street
Dublin 2
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

*** Replaced Brown Brothers Harriman Trustee Services (Ireland) Limited effective 24th March, 2023.

**** Replaced Brown Brothers Harriman Fund Administration Services (Ireland) Limited effective 24th March, 2023.

^ Replaced Robert Burke effective 24th March, 2023.

Investment Manager's Report**For the half year ended 30th June, 2023**

The Findlay Park American Fund rose 14.9% during 1H23 (USD share class, net of fees). The comparator benchmark (Russell 1000 Net 30% Total Return Index) rose 16.4%. The 'mega cap 8' companies – which include the 7 largest constituents in the benchmark – accounted for an exceptional 70% of the index's gain year-to-date¹. The Fund is invested in a more diversified portfolio of 59 companies that fit the rigorous criteria of our investment philosophy checklist: generating predictable free cash flows, with strong balance sheets and capable management teams. Amidst much excitement about the opportunities in Artificial Intelligence ('AI') for the mega cap companies, our preferred approach has been to invest in the providers of products and services to the AI developers and end users – companies such as Accenture, Gartner, CDW, Microchip, Texas Instruments and Analog Devices.

The largest contributors to the Fund's performance were Nvidia, Microsoft and TopBuild. Microsoft recently released a 'co-pilot' technology that deploys AI to help generate emails, word documents, PowerPoint presentations and excel spreadsheets in a useful and relevant way to users. Nvidia is benefitting from a new product cycle and the surge in demand for GPUs (Graphic Processing Units) that are critical for enabling the processing of large amounts of data in AI applications. TopBuild's share price has recovered after falling 43% in 2022. Expectations of a housing recession impacting residential construction, have receded and recent housing data has been stronger than expected, with new housing starts pacing at a 1.6 million annual rate in May, the highest we have seen in over a year.

The largest detractors to the Fund's absolute performance were Charles Schwab, EOG Resources and ConocoPhillips. Schwab's share price fell sharply in 1Q23 in response to the banking crisis that engulfed the sector and led to the failure of several regional banks. Schwab's earnings will be affected in the near term – due to higher funding costs – but the company's capital and liquidity position remains intact. EOG Resources and ConocoPhillips share prices have fallen in 2023 in line with expectations for lower oil prices.

Outlook

With the return of inflation and higher interest rates, we believe that the performance of the US equity market is unlikely to be dominated by a few large technology companies, as has been the case for the past decade. The Fund is invested in a diversified portfolio of companies where we have a high degree of confidence in the inevitability of the long-term outcome; 44% of the Fund is invested in companies with a market capitalisation of less than \$50bn. America has many advantages: a large population of consumers, energy independence, an entrepreneurial culture and a shareholder friendly culture. With bipartisan political support for the 'reshoring' of manufacturing and industry, substantial financial incentives are now in place that should be supportive to many of the companies the Fund is invested in.

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 poor fit with our long-established Investment Philosophy.

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

¹Mega cap 8 comprises; Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia and Tesla. The Fund's benchmark is the Russell 1000 Net 30% TR Index.

CONDENSED STATEMENT OF FINANCIAL POSITION**Findlay
Park**

	Findlay Park American Fund US\$ As at 30th June, 2023	Findlay Park American Fund US\$ As at 31st December, 2022
Current Assets		
Financial Assets at Fair Value through Profit or Loss	10,088,333,301	10,230,990,854
Cash and Cash Equivalents	200,376,875	265,993,719
Debtors	28,253,263	9,959,877
Fee Reimbursement Receivable	129,446	277,164
	10,317,092,885	10,507,221,614
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	(8,277,624)	(35,805,238)
Creditors - Amounts Falling Due Within One Year	(41,180,703)	(82,463,053)
	(49,458,327)	(118,268,291)
Net Assets Attributable to Holders of Redeemable Participating Shares	10,267,634,558	10,388,953,323

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

CONDENSED INCOME STATEMENTFindlay
Park

		Findlay Park American Fund US\$ For the half year ended 30th June, 2023	Findlay Park American Fund US\$ For the half year ended 30th June, 2022
	Note		
Income		66,796,367	56,964,828
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		1,452,364,503	(3,972,490,135)
Total Investment Income/(Loss)		1,519,160,870	(3,915,525,307)
Expenses		(1,752,712)	(2,738,011)
Investment Management Fees	4	(47,987,568)	(62,748,038)
Fee Reimbursement	4	1,178,249	1,444,324
Net Profit/(Loss) from Operations before Finance Costs		1,470,598,839	(3,979,567,032)
Profit/(Loss) for the Period from Operations before Taxation		1,470,598,839	(3,979,567,032)
Withholding Tax on Dividends		(13,867,402)	(15,982,494)
Profit/(Loss) for the Period from Operations after Taxation		1,456,731,437	(3,995,549,526)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		1,456,731,437	(3,995,549,526)

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

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

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

Findlay
Park

	Findlay Park American Fund US\$ For the half year ended 30th June, 2023	Findlay Park American Fund US\$ For the half year ended 30th June, 2022
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	10,388,953,323	16,414,994,059
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	1,456,731,437	(3,995,549,526)
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	316,596,832	505,304,737
Cost of Redeemable Participating Shares redeemed	(1,894,647,034)	(1,324,717,460)
Decrease in Net Assets from Capital Transactions	(1,578,050,202)	(819,412,723)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of period	10,267,634,558	11,600,031,810

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND

As at 30th June, 2023

Findlay
Park

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
EQUITIES				
Business Services 13.56% (31st December, 2022: 16.41%)				
	1,163,975	Arthur J Gallagher & Co	255,573,991	2.49%
	744,513	Mastercard Inc	292,816,963	2.85%
	646,028	S&P Global Inc	258,986,165	2.52%
	1,110,795	Marsh & McLennan Cos Inc	208,918,324	2.03%
	1,845,791	Intercontinental Exchange Inc	208,722,046	2.03%
	1,263,178	CoStar	112,422,842	1.10%
	110,554	Cintas Corp	54,954,182	0.54%
			1,392,394,513	13.56%
Communications Services 2.44% (31st December, 2022: 1.05%)				
	939,189	Liberty Media Corp-Liberty Formula One Series C	70,702,148	0.69%
	1,972,221	Live Nation Entertainment Inc	179,689,055	1.75%
			250,391,203	2.44%
Consumer Discretionary 11.52% (31st December, 2022: 11.91%)				
	434,643	Pool Corp	162,834,653	1.58%
	673,684	Martin Marietta Materials Inc	311,033,166	3.03%
	990,930	Airbnb Inc	126,997,589	1.24%
	863,509	Sherwin-Williams Co	229,278,910	2.23%
	847,462	Installed Building Products Inc	118,780,274	1.16%
	550,259	Hilton Worldwide Holdings Inc	80,090,197	0.78%
	258,409	Tractor Supply Co	57,134,230	0.56%
	147,096	Lululemon Athletica Inc	55,675,836	0.54%
	77,245	Costco Wholesale Corp	41,587,163	0.40%
			1,183,412,018	11.52%
Energy 5.32% (31st December, 2022: 6.08%)				
	2,930,717	EOG Resources Inc	335,391,254	3.26%
	2,038,787	ConocoPhillips	211,238,721	2.06%
			546,629,975	5.32%
Financials 4.20% (31st December, 2022: 5.02%)				
	871,602	Berkshire Hathaway Inc Class B	297,216,282	2.90%
	2,361,480	Charles Schwab Corp	133,848,686	1.30%
			431,064,968	4.20%
Healthcare 8.55% (31st December, 2022: 4.66%)				
	281,013	Thermo Fisher Scientific Inc	146,618,533	1.43%
	576,399	Danaher Corp	138,335,760	1.35%
	279,730	UnitedHealth Group	134,449,427	1.31%
	1,278,271	Alcon Inc	104,958,832	1.02%
	279,502	West Pharmaceutical Services Inc	106,901,130	1.04%
	495,644	STERIS PLC	111,509,987	1.09%
	359,148	Zoetis Inc	61,848,877	0.60%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)

As at 30th June, 2023

Findlay
Park

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
Healthcare 8.55% (31st December, 2022: 4.66%) (continued)				
	164,874	Elevar Health Inc	73,251,869	0.71%
			877,874,415	8.55%
Industrials 16.56% (31st December, 2022: 11.96%)				
	1,644,328	Ferguson PLC	258,669,238	2.52%
	1,514,541	Waste Connections Inc	216,473,345	2.11%
	1,598,646	Jacobs Solutions Inc	190,063,023	1.85%
	1,284,860	TopBuild Corp	341,798,457	3.33%
	1,730,289	AECOM	146,538,175	1.43%
	341,999	United Rentals Inc	152,316,095	1.48%
	829,924	Keysight Technologies Inc	138,970,774	1.35%
	874,377	Fortive Corp	65,377,168	0.64%
	348,314	Air Products and Chemicals Inc	104,330,493	1.01%
	217,927	Nordson Corp	54,085,123	0.53%
	1,176,662	API Group Corp	32,075,806	0.31%
			1,700,697,697	16.56%
Materials 1.47% (31st December, 2022: 1.29%)				
	1,313,592	Royal Gold	150,774,090	1.47%
			150,774,090	1.47%
Real Estate 1.97% (31st December, 2022: 1.75%)				
	2,505,889	CBRE Group Inc	202,250,301	1.97%
			202,250,301	1.97%
Technology 24.79% (31st December, 2022: 24.26%)				
	1,776,944	Microsoft Corp	605,120,510	5.90%
	492,322	Intuit Inc	225,577,017	2.20%
	565,468	NVIDIA Corp	239,204,273	2.33%
	664,778	Gartner Inc	232,878,381	2.27%
	362,664	Teledyne Technologies Inc	149,094,797	1.45%
	772,616	Analog Devices Inc	150,513,323	1.47%
	709,623	Autodesk Inc	145,195,962	1.42%
	773,918	CDW Corp	142,013,953	1.38%
	813,009	Accenture PLC	250,878,317	2.44%
	1,458,247	Microchip Technology Inc	130,644,349	1.27%
	1,284,365	Alphabet Inc Class C	155,369,634	1.51%
	309,595	Texas Instruments Inc	55,733,292	0.54%
	129,692	KLA Corp	62,903,214	0.61%
			2,545,127,022	24.79%
Telecommunications 2.49% (31st December, 2022: 2.10%)				
	1,839,304	T-Mobile US Inc	255,479,326	2.49%
			255,479,326	2.49%
Transportation 1.98% (31st December, 2022: 1.95%)				
	586,818	Canadian National Railway Co	71,046,055	0.69%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)

As at 30th June, 2023

Findlay
Park

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
Transportation 1.98% (31st December, 2022: 1.95%) (continued)				
	646,847	Union Pacific Corp	132,357,833	1.29%
			203,403,888	1.98%

Total Equities	9,739,499,416	94.85%
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Financial Equity Assets at Fair Value through Profit or Loss	9,739,499,416	94.85%
Financial Equity Liabilities at Fair Value through Profit or Loss	—	—

Industry	Holding	Security Description	Coupon	Maturity	Fair Value US\$	% of Total Net Assets
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BONDS

Government 3.40% (31st December, 2022: 10.04%)

	350,000,000	United States Treasury Bill	0.00%	27/07/2023	348,830,708	3.40%
					348,830,708	3.40%

Total Bonds	348,830,708	3.40%
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Financial Bond Assets at Fair Value through Profit or Loss	348,830,708	3.40%
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Financial Bond Liabilities at Fair Value through Profit or Loss	—	—
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Investments*	10,088,330,124	98.25%
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FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: 0.24%)

Maturity Date	Amount Bought	Currency Bought	Amount Sold	Currency Sold	Counterparty	Unrealised Gain/(Loss)	% of Total Net Assets
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Class Hedging - Sterling Hedged Share Class

07/07/2023	746,604	USD	586,096	GBP	Northern Trust	1,471	—
07/07/2023	538,107	USD	422,570	GBP	Northern Trust	873	—
07/07/2023	327,486	USD	256,943	GBP	Northern Trust	822	—
07/07/2023	4,223	USD	3,314	GBP	Northern Trust	11	—
07/07/2023	57	USD	45	GBP	Northern Trust	—	—
07/07/2023	1,690	GBP	2,149	USD	Northern Trust	—	—
07/07/2023	76	GBP	97	USD	Northern Trust	—	—
07/07/2023	248	GBP	315	USD	Northern Trust	—	—
07/07/2023	1,086	GBP	1,384	USD	Northern Trust	(3)	—
07/07/2023	329,376	USD	259,082	GBP	Northern Trust	(8)	—
07/07/2023	3,260	GBP	4,152	USD	Northern Trust	(8)	—
07/07/2023	222,689	USD	175,197	GBP	Northern Trust	(47)	—
07/07/2023	77,913	GBP	99,298	USD	Northern Trust	(243)	—
07/07/2023	148,893	USD	118,058	GBP	Northern Trust	(1,201)	—
07/07/2023	864,445,399	GBP	1,107,288,859	USD	Northern Trust	(8,276,114)	(0.08%)

Total Forward Foreign Currency Contracts*	(8,274,447)	(0.08%)
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STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)

As at 30th June, 2023

Findlay
Park

	Unrealised Gain/(Loss)	% of Total Net Assets
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss	3,177	–
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss	(8,277,624)	(0.08%)
Total Financial Assets at Fair Value through Profit or Loss	10,088,333,301	98.25%
Total Financial Liabilities at Fair Value through Profit or Loss	(8,277,624)	(0.08%)
Cash	200,376,875	1.95%
Other Net Liabilities	(12,797,994)	(0.12%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	10,267,634,558	100.00%

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	10,088,330,124	98.25%
∞ OTC financial derivative instruments	(8,274,447)	(0.08%)
Total Investments	10,080,055,677	98.17%

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

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

The 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.

Listed Securities

In accordance with IAS 39, the fair value of investments quoted, listed or normally dealt in, or under the rules of a recognised market is calculated by reference to the last traded price on such recognised market as at the valuation point. If an investment is quoted in more than one stock exchange or market, the Administrator or their delegate adopt the price or, as the case may be, last traded price on the recognised market, which, in their opinion, provides the principal market for such investments. Listed securities as at 30th June, 2023 include equities and certain government bonds.

Unlisted Securities

Unlisted securities as at 30th June, 2023 include forward foreign currency contracts only.

Cash and Cash Equivalents

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

Dividend Policy

The Instrument of Incorporation empowers 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 half year ended are disclosed in the Income Statement.

Under Regulation 51 of The Offshore Funds (Tax) Regulations 2009, Fund Class I USD Distribution and Class I Hedged GBP Distribution were accepted into the UK's reporting regime with effect from 1st January, 2010. The Fund Class I GBP Distribution was accepted into the UK's reporting regime with effect from 11th May, 2015. The Class I Euro Distribution was accepted into the UK's reporting regime with effect from 4th August, 2020.

1 Statement of Accounting Policies (continued)

Dividend Policy (continued)

Registration has been sought for Class I CHF Accumulation, Class I EUR Accumulation and Class I USD Accumulation from 1st January, 2023 with acceptance pending from the HMRC.

Dilution Adjustment

In certain circumstances referred to in the 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.

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 accurately predict 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 half year ended 30th June, 2023, including as at the period end, there were no Dilution Adjustments applied on the Net Asset Value per Share of the Fund (31st December, 2022: nil).

2 Share Capital

Authorised

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

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.

3 Net Asset and Net Asset Value per Redeemable Participating Share

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

Findlay Park American Fund

For the half year ended 30th June, 2023

Net Assets	US\$10,267,634,558
Participating Shares Issued and Outstanding	60,654,721
Net Asset Value Class A EUR Accumulation [^]	€108.76
Net Asset Value Class A USD Accumulation [^]	US\$108.08
Net Asset Value Class I CHF Accumulation [^]	£108.24
Net Asset Value Class I EUR Accumulation [^]	€108.90
Net Asset Value Class I USD Accumulation [^]	US\$108.22
Net Asset Value Class I USD Distribution [*]	US\$180.52
Net Asset Value Class I Hedged GBP Distribution [*]	£88.06
Net Asset Value Class I GBP Distribution [*]	£141.97
Net Asset Value Class I EUR Distribution [*]	€165.43

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 Class I USD Distribution [*]	US\$157.13
Net Asset Value Class I Hedged GBP Distribution [*]	£77.04
Net Asset Value Class I GBP Distribution [*]	£130.61
Net Asset Value Class I EUR Distribution [*]	€147.23

For the half year ended 30th June, 2022

Net Assets	US\$11,600,031,810
Participating Shares Issued and Outstanding	81,412,757
Net Asset Value Class I USD Distribution [*]	US\$152.12
Net Asset Value Class I Hedged GBP Distribution [*]	£75.84
Net Asset Value Class I GBP Distribution [*]	£125.24
Net Asset Value Class I EUR Distribution [*]	€145.50

[^]Share Class launched on 2nd May, 2023

^{*}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 Net Asset Value.

4 Investment Management Fee

For each of the 'A' Share classes, the Fund will pay the Investment Manager an investment management fee of up to 1.75% per annum of the Net Asset Value of the relevant 'A' Share class.

For all other Share classes, the Fund will pay the Investment Manager a blended investment management fee based on the Net Asset Value of the Fund (which shall, for the avoidance of doubt, include the Net Asset Value of the 'A' Share classes) as outlined in the table below.

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 in such classes 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" or "BIMF"). Details in respect of the actual level of the Blended Investment Management Fee or BIMF paid by Shareholders are available from the Investment Manager upon request.

The investment management fee accrues daily and is payable monthly in arrears.

4 Investment Management Fee (continued)

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

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

The Ongoing Charges Cap percentage is calculated as a percentage of the average daily Net Asset Value of the relevant Class of Shares. The Ongoing Charges Cap limits the operating expenses paid by the 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.

Each Class of Shares continue to be responsible for payment of any other cost.

5 Administration and Transfer Agent Fees

Up to 23rd March, 2023, Brown Brothers Harriman Fund Administration Services (Ireland) Limited served as the Administrator and Transfer Agent to the ICAV.

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

The Administrator was paid by the Fund an administration charge and fees in respect of its duties as Administrator. The administration charge accrued and was calculated daily and was 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 was payable.

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

From the 24th March, 2023, Northern Trust International Fund Administration Services (Ireland) Limited serves as the Administrator, Registrar and Transfer Agent to the ICAV.

The Transfer Agent is entitled to an annual minimum fee of US\$20,000 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 per Fund accrues and is calculated daily and is paid monthly in arrears at a rate of: 0.004 percent per annum on the first US\$5 billion, 0.003 percent per annum between US\$5 billion and US\$10 billion, 0.0015 percent per annum between US\$10 billion and US\$15 billion and 0.0005 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 per Fund is payable.

The fees payable to the Administrator may be varied from time to time by agreement with the ICAV. Shareholders will be given advance notice of any increase to the fees. The fees are exclusive of value added tax (if any).

6 Depositary Fees

Up to 23rd March, 2023, Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") carried out depositary functions. The Depositary was entitled to an annual minimum fee of US\$20,000 for acting as Depositary to the ICAV.

The Depositary was 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 levied 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 were exclusive of value added tax (if any).

From 24th March, 2023, Northern Trust Fiduciary Services (Ireland) Limited carries out the depositary functions. The Depositary is entitled to an annual minimum fee of US\$10,000 for acting as Depositary to the ICAV.

6 Depositary Fees (continued)

The Depositary is paid by the Fund, fees accruing and calculated daily and paid monthly in arrears at a maximum rate of 0.0005 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).

7 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, is not entitled to a fee for acting as Director of the ICAV. The Directors' remuneration is payable by the ICAV.

8 Manager's Fees

The Manager is entitled to an annual management fee of €225,000 which 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.

9 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).

10 Financial Risk Management

Fair Value Estimation

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

The 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the half year ended 30th June, 2023

Findlay
Park

10 Financial Risk Management (continued)

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at 30th June, 2023 and as at 31st December, 2022:

Findlay Park American Fund

As at 30th June, 2023

Financial Assets at Fair Value Through Profit or Loss

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	9,739,499,416	–	–	9,739,499,416
Bonds	348,830,708	–	–	348,830,708
Forward Foreign Currency Contracts	–	3,177	–	3,177
Total Financial Assets at Fair Value Through Profit or Loss	10,088,330,124	3,177	–	10,088,333,301

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	–	(8,277,624)	–	(8,277,624)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(8,277,624)	–	(8,277,624)

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)

During the half year ended 30th June, 2023, there were no transfers between levels (30th June, 2022: same).

11 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, was the ICAV Secretary up until 24th March, 2023, and in his capacity as Secretary earned a fee of US\$1,875 for the half year ended 30th June, 2023 (30th June, 2022: US\$3,750). HMP Secretarial Limited replaced Robert Burke as Secretary effective 24th March, 2023.

Mr. Simon Pryke, a Director of the ICAV, is a Partner in Findlay Park Partners LLP, the Investment Manager. The Investment Manager earned a net fee of US\$46,809,319 for the half year ended 30th June, 2023 (30th June, 2022: US\$61,303,714).

11 Related Party Transactions (continued)

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 Manager 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 persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

The Directors of the ICAV, in aggregate with their persons closely associated, have indicated their interest in the Fund as at 30th June, 2023.

As at 30th June, 2023

	Employee	Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund:	Simon Pryke	5,076	—	—	—
American Fund:	Fiona Mulcahy	—	—	—	580

As at 31st December, 2022

	Employee	Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares	Euro Unhedged Shares
American Fund:	Simon Pryke	5,076	—	—	—
American Fund:	Fiona Mulcahy	—	—	—	580

The Directors are not aware of any transactions with connected persons during the half year ended 30th June, 2023, other than those disclosed in these financial statements (31st December, 2022: none).

12 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 nine Classes of Shares available for subscription for existing Shareholders in the Fund.

Class A USD Accumulation, I USD Accumulation and I USD Distribution, are denominated in US Dollar. The Net Asset Value per Share for Class A USD Accumulation, I USD Accumulation and I USD Distribution are calculated in US Dollar and subscriptions and redemptions are effected in that currency.

Class I GBP Distribution and Class I Hedged GBP Distribution are denominated in Sterling. The Net Asset Value per Share for Class I GBP Distribution and Class I Hedged GBP Distribution are calculated in Sterling and subscriptions and redemptions are effected in that currency.

Class A EUR Accumulation, Class I EUR Accumulation and Class I Euro Distribution are denominated in Euro. The Net Asset Value per Share for Class A EUR Accumulation, Class I EUR Accumulation and Class I Euro Distribution are calculated in Euro and subscriptions and redemptions are effected in that currency.

Class I CHF Accumulation is denominated in Swiss Franc. The Net Asset Value per Share for Class I CHF Accumulation is calculated in Swiss Franc and subscriptions and redemptions are effected in that currency.

12 Efficient Portfolio Management (continued)

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 half year ended 30th June, 2023 the ICAV did not engage in any other efficient portfolio management techniques (31st December, 2022: same).

13 Dividends

There were no dividends declared by the ICAV during the half year ended 30th June, 2023 (31st December, 2022: nil).

14 Soft Commissions

There were no soft commission arrangements entered into during the half year ended 30th June, 2023 (31st December, 2022: nil).

15 Transaction Costs

During the half year ended 30th June, 2023 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 period ended 30th June, 2023 and 30th June, 2022.

Fund	30th June, 2023	30th June, 2022
	US\$	US\$
Findlay Park American Fund	577,408	1,284,735

16 Exchange Rates

The following exchange rates to US Dollar were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar as at 30th June, 2023 and 31st December, 2022.

Currency	30th June, 2023	31st December, 2022
British Pound	US\$1=0.7866	US\$1=0.8272
Euro	US\$1=0.9166	US\$1=0.9342

17 Significant Events During the Reporting Period

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.

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

17 Significant Events During the Reporting Period (continued)

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

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

An updated Prospectus was 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.

With effect from 27th March, 2023, the names of the Fund's following Share Classes changed, 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

On 2nd May, 2023, the sub-fund launched 5 new Share Classes: Class A EUR Accumulation, Class A USD Accumulation, Class I CHF Accumulation, Class I EUR Accumulation and Class I USD Accumulation.

18 Significant Events Since the End of the Reporting Period

There were no significant events affecting the ICAV since the half year end.

19 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 15th August, 2023.

STATEMENT OF CHANGES IN THE PORTFOLIO FINDLAY PARK AMERICAN FUND

For the half year ended 30th June, 2023

Findlay
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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 percent of the total value of purchases and aggregate disposals greater than one percent 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\$
350,000,000	United States Treasury Bill	348,647,056
300,000,000	United States Treasury Bill	297,501,000
1,056,510	Accenture PLC	292,720,390
1,972,221	Live Nation Entertainment Inc	173,912,798
100,000,000	United States Treasury Bill	99,287,486
168,300	Elevance Health Inc	78,985,742
562,054	Hilton Worldwide Holdings Inc	77,294,066
461,000	T-Mobile US Inc	60,508,163
130,000	KLA Corp	59,299,598
514,062	ConocoPhillips	55,366,316
156,325	Lululemon Athletica Inc	51,213,863
149,208	Gartner Inc	50,536,295
628,264	Microchip Technology Inc	50,408,104
1,176,662	API Group Corp	30,450,192
415,427	Alcon Inc	29,647,556
77,176	West Pharmaceutical Services Inc	26,117,627
153,312	CDW Corp	25,310,394
300,674	AECOM	24,955,613
404,564	Charles Schwab Corp	20,961,560
54,878	CBRE Group Inc	4,121,557

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)**FINDLAY PARK AMERICAN FUND**

For the half year ended 30th June, 2023

Findlay
Park**Aggregate disposals greater than one percent of the total value of sales**

Units	Security Description	Proceeds US\$
450,000,000	United States Treasury Bill	449,928,444
300,000,000	United States Treasury Bill	299,983,056
300,000,000	United States Treasury Bill	299,666,667
1,502,405	Amazon.com Inc	151,943,311
262,394	Intuit Inc	112,420,755
305,808	Berkshire Hathaway Inc Class B	101,345,993
100,000,000	United States Treasury Bill	100,000,000
340,559	NVIDIA Corp	97,880,253
1,123,329	CoStar	91,166,464
365,507	Arthur J Gallagher & Co	77,191,993
243,501	Accenture PLC	73,382,204
339,530	Autodesk Inc	67,819,412
91,967	Grainger WW Inc	67,452,385
150,828	S&P Global Inc	57,156,415
772,055	Liberty Media Corp-Liberty Formula One Series C	55,870,003
285,575	Texas Instruments Inc	50,355,611
132,161	Mastercard Inc	49,167,371
117,522	Martin Marietta Materials Inc	47,377,644
219,816	TopBuild Corp	46,439,637
339,706	Alphabet Inc Class C	40,564,333
73,259	Cintas Corp	35,339,576
114,979	Microsoft Corp	34,926,669
186,051	Analog Devices Inc	34,853,518

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 TER of collective investment schemes” of the Asset Management Association Switzerland (AMAS). They are provided for information purpose only and are unaudited.

For the period from 1st July, 2022 to 30th June, 2023:

Findlay Park American Fund	30th June, 2023
Class I USD Distribution	0.94%
Class I Hedged GBP Distribution	0.94%
Class I GBP Distribution	0.94%
Class I EUR Distribution	0.94%
Class A EUR Accumulation	1.75%
Class A USD Accumulation	1.75%
Class I CHF Accumulation	0.95%
Class I EUR Accumulation	0.95%
Class I USD Accumulation	0.95%