



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, 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 31st December, 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 31st December, 2023, the following share classes in the Fund were available:

Share Class	Denomination	Launch Date	Launch Price	Euronext Dublin
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^^
Second Floor
16 New Burlington Place
London W1S 2HX
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 Chartered Accountants and Statutory Audit Firm
Block 3 Harcourt Centre
Harcourt Road
D02 A339
Dublin 2
Ireland

**LISTING SPONSOR AT EURONEXT DUBLIN
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.

^^ Change of address with effect from 1st February, 2024.

It is only appropriate to start my first statement as Chair of Findlay Park by acknowledging the immense contribution of Alex Hammond-Chambers, who fulfilled this role for 25 years. The high standards of governance that he set, and his challenge and support, in equal measures, for the team at Findlay Park have been vital contributions to the success of the fund and leaves us well set for the next 25 years. Thank you Alex.

There have been a number of changes to the Board and administration in recent years, most recently with the appointment of Bridge as the management company and the transfer of custody and administration to Northern Trust. I am pleased to report that these transitions are now complete and working well. Within the context of the appointment of Bridge as Management Company, your Board remains vigilant in ensuring that the highest standards of governance are maintained and spends considerable time discharging our investment oversight duties both at board meetings and on our annual due diligence day.

The fund's principle objective is to generate compelling long-term absolute returns for investors although judgement is often made on a relative basis. In my experience, the best long term relative performance is usually generated by preserving capital in periods of negative returns rather than shooting the lights out in strongly rising markets. The long-term success of Findlay Park bears this theory out. Another common factor associated with strong long-term returns is the willingness to adapt to changing conditions and recently the portfolio has been increasing its exposure to mid-cap companies where management saw more compelling opportunities.

It is therefore particularly pleasing to report on the Fund's performance in 2023, which produced a return of 27% for the dollar share class compared to that of the benchmark which rose by 25.9%. It is a tribute to the team's investment process that this was achieved in a year where the majority of the benchmark's return was generated by a narrowly focused number of companies effectively driven by the emerging AI phenomenon. Your fund in fact has little overlap with its benchmark as evidenced by an average active share of about 80% and it is testament to successful stock selection that the bulk of the fund's return came from outside the eight major contributors to the benchmark's performance. The prescient shift towards mid-cap companies contributed meaningfully in both absolute and relative terms. Details of the investment performance are set out in the Investment Manager's comments below so I don't propose to go into great detail here. More general information on the fund is available on the Findlay Park website - www.findlaypark.com -including insightful podcasts with the team's latest thoughts on markets and their approach to investing.



















































I have referenced the due diligence day that the Board attends on an annual basis. It is usually part learning and part confirming that the standards expected in other important areas, such as regulatory, legal ,compliance, risk ,overall support for the fund ,marketing and client servicing are being met. We also always spend considerable time discussing developments and commitments to ESG, which is fully integrated into the culture of the investment manager and the fund. I am pleased to say that the professionalism and depth of resource devoted to supporting the investment management function and your fund once again gave great comfort. This year we attended a session on Stock selection and came away impressed by the level of detailed research into and knowledge of the stock that was under review and consideration of the factors that might influence its prospects. Additionally we received a presentation on the possible impact of AI on the portfolio and more widely.

You will also have received notice of a further reduction in the investment management fee, partially in recognition of industry trends but also due to cost savings that have been made in technology, custody and administration.

The rear view mirror is always clearer than the windscreen and there are no shortage of economic and geopolitical challenges, to name but two, near at hand. After an investment year dominated by the so called Magnificent Seven there is much thought being given as to whether such narrowness of performance can persist. It is perhaps worth looking at a table setting out the 10 largest companies by size (if that is a measure of success) at various times in the past.

Winners change through time

The world's top 10 largest companies by market capitalisation (ex Saudi Aramco)

1980: Peak oil	1990: Japanese dominance	2000: TMT bubble	2010: China and commodities	2023: Magnificent 7 dominance
 IBM	 NTT	 MICROSOFT	 EXXON MOBIL	 APPLE
 AT&T	 BANK OF TOKYO-MITSUBISHI	 GENERAL ELECTRIC	 PETROCHINA	 MICROSOFT
 EXXON	 INDUSTRIAL BANK OF JAPAN	 NTT DOCOMO	 APPLE	 ALPHABET
 STANDARD OIL	 SUMITOMO MITSUI BANKING	 CISCO SYSTEMS	 BHP BILLITON	 AMAZON
 SCHLUMBERGER	 TOYOTA MOTORS	 WALMART	 MICROSOFT	 NVIDIA
 SHELL	 FUJI BANK	 INTEL	 ICBC	 META
 MOBIL	 DAI ICHI KANGYO BANK	 NTT	 PETROBRAS	 TESLA
 ATLANTIC RICHFIELD	 IBM	 EXXON MOBIL	 CHINA CONSTRUCTION BANK	 BERKSHIRE HATHAWAY
 GENERAL ELECTRIC	 UFJ BANK	 LUCENT TECHNOLOGIES	 ROYAL DUTCH SHELL	 ELI LILLY
 EASTMAN KODAK	 EXXON	 DEUTSCHE TELEKOM	 NESTLE	 VISA

Past performance is not a reliable indicator of future results. Any reference to companies is not a recommendation to buy, sell or hold these securities. Source: (1980-2010) A-V. Gave "The Daily: Bulls, Burst Bubbles And Bear Markets" Gavekal Research (6th December, 2022). Source: (2023) Bloomberg. Data as at 28th December 2023.

Oil companies, Japanese banks, technology and commodity companies have all had their day in the sun but very few companies have appeared consistently. Pursuing the analogy of the Magnificent Seven, for those of us that have seen the film, don't forget that there were only three left alive at the end and there was a lot of destruction along the way!

I remain confident that the rigorous research and investment process undertaken by Findlay Park will continue to produce a diversified portfolio of high quality companies that will generate compelling returns over the long term as it has done for shareholders over the last 25 years. Thank you for your ongoing support.

David Astor

March 2024

Performance

The Findlay Park American Fund rose 27.0% in 2023 (USD share class, net of fees), outperforming its comparator benchmark (Russell 1000 Net 30% Total Return Index) which rose 25.9%. The Fund's compound annual return since inception is 12.3%, with the Dollar Share Class increasing in value from \$10 at launch in 1998 to almost \$200.

We are pleased to have outperformed in 2023 with a Fund that looks very different to the benchmark. Around 70% of the Fund's return was generated by non-MegaCap-8 companies, which compares to ~40% and ~35% for our benchmark and the S&P 500, respectively. The top ten stocks contributing to the Fund's performance in 2023 come from six different sectors and half of them are mid-cap companies (market capitalisation <\$50bn).

The largest contributors to the Fund's absolute performance in 2023 were Microsoft, TopBuild and NVIDIA. Microsoft reported positive earnings results throughout calendar year 2023. We believe that Microsoft will continue to grow at an attractive rate driven by continued growth in the core business, introduction of new products and market share gains in cloud computing. TopBuild's operational performance continues to be consistent with our thesis that the company will be able to grow earnings with little or no underlying market growth, because of its pricing power and value-accretive acquisition strategy. We believe that TopBuild – the leading installer and distributor of insulation products across the US – is an underappreciated beneficiary of an increased focus on climate change and energy efficiency. NVIDIA's operational performance during 2023 dramatically exceeded consensus expectations, demand for its chips, key components in the emerging AI ecosystem, should support a long runway for growth.

The largest detractors to the Fund's absolute performance in 2023 were Charles Schwab, EOG Resources and Air Products. Charles Schwab's earnings potential is currently impacted by interest payments on temporary borrowings utilised to meet an elevated level of deposit outflows following a crisis of confidence in the US banking sector at the start of 2023. We believe Schwab's competitive and liquidity position remains intact. We anticipate that EOG Resources should continue to deliver good returns, even at much lower commodity prices, reflecting its strong balance sheet and efficiency. We invested in Air Products, which is increasingly investing in decarbonisation projects – blue and green hydrogen. However these have proven to be more costly and complex than traditional industrial gas contracts, with less certain returns, leading to our sale of the stock in January 2024.

We continually assess the risk-reward of our holdings and adjust position sizes where necessary to ensure that the Fund is well diversified and positioned to deliver compelling compound returns for our investors. We reduced the position sizes of several productivity software and housing-related companies, whose share prices surged during 2023 following a challenging 2022. The largest net purchases in 2023 included three new additions to the Fund – Live Nation, Canadian Pacific Kansas City and Accenture. Live Nation is the largest concert promoter and ticketing marketplace in the US. We believe that Live Nation's earnings will grow at a double-digit rate for years to come, driven by the increasing popularity of live experiences and an increase in concert ticket prices. Canadian Pacific Kansas City is a railway company created out of the merger between Canadian Pacific and Kansas City Southern – the combined network has a unique ability to create demand over the next decade because of transportation routes that were historically not available. Accenture – a leading IT services company – is an example of the types of technology companies that we like to own – the 'picks and shovels' providers of products and services that benefit from increased IT spending, including on AI.

Outlook

With short-term rates over 5% and globalisation slowing down, we believe the next decade will look quite different to the last and the performance of the US equity market will broaden beyond a few dominant growth companies. We continue to see attractive risk-adjusted opportunities in sub-\$50bn market cap companies, which now comprise around 40% of the Fund's assets. We believe mid-cap companies will disproportionately benefit from the US government's efforts to re-industrialise supply chains closer to home, especially considering their valuations are at a multi-decade low relative to the large-cap counterparts. The mid-cap companies we own possess the quality attributes we always focus on when identifying investment opportunities – resilient business models, strong balance sheets, predictable free cash flow generation and capable management teams. The Fund remains very liquid, and we consider it to be a 'core' American portfolio, exposed to a broad range of sectors, business models and structural growth themes.

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 sustainability and governance risks and opportunities, which is embedded in our investment process. Our investment philosophy checklist includes a number of questions related to these issues, and we undertake detailed research on these topics. We maintain a sustainability monitoring and ranking system, to better understand the risks associated with the stocks we own and also consider, monitor, and engage on the key sustainability impacts associated with the businesses in which we invest. We report regularly on our voting record and our extensive engagement with companies. We apply select exclusions relating to investment in companies deriving more than 10% of their revenues from certain areas with severe social impacts (tobacco) or severe environmental impacts (oil sands, coal mining and coal power) or companies who derive any revenues from controversial weapons. Companies in these areas are typically a very poor fit with our long-established Investment Philosophy.

Sustainable Financial Disclosure Regulation ("SFDR") (continued)

More information on Findlay Park's approach to responsible investment, and the American Fund's sustainability characteristics, can be found in Findlay Park's responsible investment reporting at www.findlaypark.com.

Findlay Park Partners LLP
February 2024

The Board of Directors (the "Directors") has pleasure in submitting its twenty-sixth annual report together with the audited financial statements for the ICAV for the financial year ended 31st December, 2023 and comparatives for the financial year ended 31st December, 2022.

The ICAV is organised in the form of an umbrella fund. At 31st December, 2023 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 Euronext Dublin. 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 Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") (BBH served up to 23rd March, 2023).

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, Northern Trust Fiduciary Services (Ireland) Limited (the "Administrator") (BBH served up to 23rd March, 2023) to maintain the accounting records of the ICAV. The accounting records are located at the offices of the Administrator as stated on page 4.

Directors

The names of the persons who served as Directors at any time during the financial year ended 31st December, 2023 are set out below:

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

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, 2023 or during the financial year.

The following are the Directors' interests in the Fund.

As at 31st December, 2023

	Class I USD Distribution	Class I Hedged GBP Distribution	Class I Euro Distribution
American Fund:			
Simon Pryke	5,076	-	-
Fiona Mulcahy	-	-	580
David Astor	-	560	-

As at 31st December, 2022

	Class I USD Distribution	Class I Hedged GBP Distribution	Class I Euro Distribution
American Fund:			
Robert Alexander Hammond Chambers	-	3,827	-
Simon Pryke	5,076	-	-
Fiona Mulcahy	-	-	580

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, 2023.

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 41 to 47.

Dividends

Dividends for the financial year ended 31st December, 2023, were declared on the 2nd January, 2024. Please see details in Note 21 of the Financial Statements. There were no dividends declared by the ICAV during the financial year ended 31st December, 2022.

Significant Events During the Year

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.

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 Depositary and Administrator, Registrar and Transfer Agent 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 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.

Significant Events Since the Year End

The following share classes declared a dividend on 2nd January, 2024, relating to the year ended 31st December, 2023: Class I GBP Hedged Dist: £582,844, Class I GBP Dist £1,453,168, Class I USD Dist \$4,661,840, Class I Euro €6,445

An updated Supplement and Prospectus was issued on the 1st February, 2024, for changes including:

- Separating the Prospectus and Supplement into two standalone documents, with each document being modernized and re-formatted to more clearly disclose the key terms and features of the ICAV and the Fund;
- Provide for the reduced Investment Management Fees (detailed below); and
- Provide for the new registered office of the Investment Manager, Findlay Park Partners LLP, which has changed to Second Floor, 16 New Burlington Place, London W1S 2HX, United Kingdom.

From the 1st February, 2024, the Investment Management Fees will be reduced as set out below:

Current Fees

NET ASSET VALUE OF THE ICAV	"I" SHARE CLASSES	"A" SHARE CLASSES
Up to and including US\$ 10 billion	0.95% per annum	Up to 1.75% per annum
Over US\$10 billion	0.85% per annum	Up to 1.75% per annum

Significant Events Since the Year End (continued)

New Fees from 1st February, 2024

NET ASSET VALUE OF THE ICAV	"I" SHARE CLASSES	"A" SHARE CLASSES
Up to and including US\$10 billion	0.85% per annum	Up to 1.70% per annum
Over US\$10 billion	0.70% per annum	Up to 1.55% per annum

An updated Investment Management Agreement was also issued to reflect the updated management fee.

There have been no other events since the year end which, in the opinion of the Board of Directors, may have had an impact on the financial statements.

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 Euronext Dublin. 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, 2023.

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.

Corporate Governance Statement (continued)*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 Euronext Dublin as applicable to investment funds. The Instrument of Incorporation 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.

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 Euronext Dublin 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.

Corporate Governance Statement (continued)*Shareholder Meetings (continued)*

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.

Composition and Operation of Board and Committees

As at 31st December, 2023, there are five Directors, one is non-executive Director and four of whom are independent of the Investment Manager, this complies with the requirements of the Euronext Dublin 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.

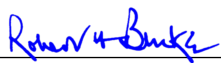
The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular, the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

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

Independent Auditors

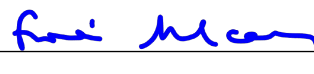
The Independent Auditors, Mazars, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with the provisions of Section 125 of the ICAV Act.

Signed on behalf of the Board of Directors by:



Director

Date: 19th March, 2024



Director

Report of the Depositary to the Shareholders

We have enquired into the conduct of Findlay Park Funds ICAV (the "ICAV") for the period between 1st January, 2023 and 24th March 2023, 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 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 period, 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: 19th March, 2024

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Findlay Park Funds ICAV (the "ICAV"), effective 24th March, 2023, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2023 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

Date: 19th March, 2024

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

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 2023, 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 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 2023, 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 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.

Our evaluation of the Directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- 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.

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 (pages 21-22).

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	How the matter was addressed
<p>Financial instruments at FVTPL</p> <p>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.</p> <p>Financial instruments invested into are mainly corporate equities with a minor portion invested in government bonds, all of which are Level 1 instruments.</p> <p>The ICAV has invested in OTC derivative contracts (forward foreign currency exchange contracts). These derivatives are typically Level 2.</p> <p>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.</p> <p>Refer to Note 1 (Accounting Policies) and Notes 2 and 17 (Financial Disclosures).</p>	<p>Financial Instruments at fair value through profit or loss</p> <ul style="list-style-type: none"> ▪ Independently agreed the valuation of the transferable securities and forward foreign exchange contracts to third party vendor sources; and ▪ Independently confirmed the quantity of transferable securities held with the depository. <p>Other Procedures</p> <ul style="list-style-type: none"> ▪ Reviewed the schedule of investments and ensured correct classification of all positions; and ▪ Assessed the fair value hierarchy of financial instruments disclosed and other fair value disclosures. <p>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.</p>

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	\$97.28m
How we determined it	1% of Net Assets at 30 September 2023
Rationale for benchmark applied	We have applied this benchmark as the main objective of the Fund is to provide investors with a total return.
Performance materiality	<p>\$68.09m</p> <p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>We determined 70% (2022: 70%) of the overall materiality to be appropriate.</p> <p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> • our understanding of the entity and the industry in which it operates; • the quality of the control environment and whether we were able to rely on controls; • assessment of risks of material misstatement, including fraud risks; and • the nature, volume and size of misstatements (if any) identified in the current and previous audit.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$2.92m 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 any 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 directors' responsibilities statement set out on page 12, 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 is in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Inspecting correspondence with 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 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.

Other matters which we are required to address

Following the recommendation of the Board of Directors, we were appointed by the ICAV on 29 June 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 3 years.

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

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

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

Our report is made solely to the ICAV's members, as a body, in accordance with 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.

A handwritten signature in blue ink, appearing to read 'Mazars', is positioned above a horizontal line.

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 26 March 2024

STATEMENT OF FINANCIAL POSITION

Findlay
Park

		Findlay Park American Fund US\$ As at	Findlay Park American Fund US\$ As at
	Note	31st December, 2023	31st December, 2022
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	10,191,945,680	10,230,990,854
Cash and Cash Equivalents	3	452,490,955	265,993,719
Debtors	4	6,377,441	9,959,877
Fee Reimbursement Receivable	10	39,749	277,164
		10,650,853,825	10,507,221,614
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	(134,437)	(35,805,238)
Creditors - Amounts Falling Due Within One Year	5	(12,298,087)	(82,463,053)
		(12,432,524)	(118,268,291)
Net Assets Attributable to Holders of Redeemable Participating Shares	7	10,638,421,301	10,388,953,323

Signed on behalf of the Board of Directors by:



Director

Date: 19th March, 2024



Director

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

INCOME STATEMENT

Findlay
Park

		Findlay Park American Fund US\$ For the financial year ended	Findlay Park American Fund US\$ For the financial year ended
	Note	31st December, 2023	31st December, 2022
Income	8	128,355,935	129,269,004
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	2	2,475,322,533	(3,622,336,874)
Total Investment Income/(Loss)		2,603,678,468	(3,493,067,870)
Expenses	9	(3,560,258)	(5,658,942)
Investment Management Fees	10	(95,655,403)	(116,911,683)
Fee Reimbursement	10	2,165,320	2,994,294
Net Profit/(Loss) from Operations before Finance Costs		2,506,628,127	(3,612,644,201)
Profit/(Loss) for the Year from Operations before Taxation		2,506,628,127	(3,612,644,201)
Withholding Tax on Dividends		(26,731,686)	(30,843,705)
Profit/(Loss) for the Year from Operations after Taxation		2,479,896,441	(3,643,487,906)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		2,479,896,441	(3,643,487,906)

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

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

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

Findlay
Park

Findlay Park American Fund US\$ For the financial year ended 31st December, 2023	Findlay Park American Fund US\$ For the financial year ended 31st December, 2022
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Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	10,388,953,323	16,414,994,059
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	2,479,896,441	(3,643,487,906)
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	647,063,981	866,584,838
Cost of Redeemable Participating Shares redeemed	(2,877,492,444)	(3,249,137,668)
Decrease in Net Assets from Capital Transactions	(2,230,428,463)	(2,382,552,830)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of year	10,638,421,301	10,388,953,323

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND

As at 31st December, 2023

Findlay
Park

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
EQUITIES				
Business Services 12.50% (31st December, 2022: 16.41%)				
	718,690	Mastercard Inc	306,528,472	2.88%
	1,312,901	Arthur J Gallagher & Co	295,245,177	2.78%
	623,620	S&P Global Inc	274,717,082	2.58%
	1,781,769	Intercontinental Exchange Inc	228,832,593	2.15%
	1,184,667	Marsh & McLennan Cos Inc	224,458,856	2.11%
			1,329,782,180	12.50%
Communications Services 3.94% (31st December, 2022: 1.05%)				
	2,981,200	Live Nation Entertainment Inc	279,040,320	2.62%
	2,202,313	Liberty Media-Liberty Formula One	139,032,020	1.31%
	38,874	Liberty Media-Liberty Live	1,453,499	0.01%
			419,525,839	3.94%
Consumer Discretionary 8.10% (31st December, 2022: 11.91%)				
	528,842	Martin Marietta Materials Inc	263,844,562	2.48%
	655,512	Sherwin-Williams Co	204,454,193	1.92%
	256,275	Pool Corp	102,179,405	0.96%
	531,174	Hilton Worldwide Holdings Inc	96,721,474	0.91%
	677,514	Airbnb Inc	92,236,756	0.87%
	249,446	Tractor Supply Co	53,638,374	0.50%
	74,565	Costco Wholesale Corp	49,218,865	0.46%
			862,293,629	8.10%
Energy 4.62% (31st December, 2022: 6.08%)				
	2,175,309	EOG Resources Inc	263,103,624	2.47%
	1,968,071	ConocoPhillips	228,434,001	2.15%
			491,537,625	4.62%
Financials 3.78% (31st December, 2022: 5.02%)				
	563,936	Berkshire Hathaway Inc Class B	201,133,414	1.89%
	2,919,388	Charles Schwab Corp	200,853,894	1.89%
			401,987,308	3.78%
Healthcare 13.02% (31st December, 2022: 4.66%)				
	433,026	UnitedHealth Group	227,975,198	2.14%
	353,420	Thermo Fisher Scientific Inc	187,591,802	1.76%
	457,306	West Pharmaceutical Services Inc	161,026,589	1.51%
	1,151,410	Agilent Technologies	160,080,532	1.51%
	299,351	Elevance Health Inc	141,161,958	1.33%
	604,952	STERIS PLC	132,998,697	1.25%
	1,576,934	Alcon Inc	123,190,084	1.16%
	372,969	Waters	122,792,584	1.16%
	346,691	Zoetis Inc	68,426,403	0.64%

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

As at 31st December, 2023

Findlay
Park

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
Healthcare 13.02% (31st December, 2022: 4.66%) (continued)				
	257,984	Danaher Corp	59,682,018	0.56%
			1,384,925,865	13.02%
Industrials 17.29% (31st December, 2022: 11.96%)				
	893,607	TopBuild Corp	334,441,356	3.14%
	1,638,458	Waste Connections Inc	244,572,625	2.30%
	2,088,383	AECOM	193,029,241	1.81%
	330,136	United Rentals Inc	189,306,585	1.78%
	2,326,396	Canadian Pacific Kansas City	183,924,868	1.73%
	928,810	Ferguson PLC	179,325,347	1.69%
	909,052	Keysight Technologies Inc	144,621,083	1.36%
	3,734,748	API Group Corp	129,222,281	1.21%
	783,356	Jacobs Solutions Inc	101,679,609	0.96%
	336,233	Air Products and Chemicals Inc	92,060,595	0.86%
	645,615	Fortive Corp	47,536,632	0.45%
			1,839,720,222	17.29%
Materials 2.30% (31st December, 2022: 1.29%)				
	1,268,030	Royal Gold	153,380,909	1.44%
	459,684	Ecolab	91,178,321	0.86%
			244,559,230	2.30%
Real Estate 1.22% (31st December, 2022: 1.75%)				
	1,395,516	CBRE Group Inc	129,908,584	1.22%
			129,908,584	1.22%
Technology 25.03% (31st December, 2022: 24.26%)				
	1,715,310	Microsoft Corp	645,025,173	6.06%
	475,245	Intuit Inc	297,042,382	2.79%
	641,721	Gartner Inc	289,486,760	2.72%
	659,598	Accenture PLC	231,459,534	2.18%
	1,239,816	Alphabet Inc Class C	174,727,269	1.64%
	308,908	NVIDIA Corp	152,977,420	1.44%
	745,818	Analog Devices Inc	148,089,622	1.39%
	571,299	Autodesk Inc	139,099,881	1.31%
	587,326	CDW Corp	133,510,946	1.26%
	1,407,667	Microchip Technology Inc	126,943,410	1.19%
	193,882	KLA Corp	112,703,607	1.06%
	646,131	Texas Instruments Inc	110,139,490	1.04%
	226,739	Teledyne Technologies Inc	101,191,348	0.95%
			2,662,396,842	25.03%
Telecommunications 2.68% (31st December, 2022: 2.10%)				
	1,775,507	T-Mobile US Inc	284,667,037	2.68%
			284,667,037	2.68%

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

As at 31st December, 2023

Findlay
Park

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
Transportation 1.21% (31st December, 2022: 1.95%)				
	1,027,583	Canadian National Railway Co	129,095,252	1.21%
			129,095,252	1.21%
Total Equities			10,180,399,613	95.69%
Financial Equity Assets at Fair Value through Profit or Loss			10,180,399,613	95.69%
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 0.00% (31st December, 2022: 10.04%)						
Investments*					10,180,399,613	95.69%

FORWARD FOREIGN CURRENCY CONTRACTS 0.11% (31st December, 2022: 0.24%)

Maturity Date	Amount Bought	Currency Bought	Amount Sold	Currency Sold	Counterparty	Unrealised Gain/(Loss)	% of Total Net Assets
Class Hedging - 2 Share Class							
08/01/2024	854,524,411	GBP	1,078,150,886	USD	Northern Trust	11,209,616	0.11%
08/01/2024	28,075,833	GBP	35,560,738	USD	Northern Trust	230,754	—
08/01/2024	17,830,866	GBP	22,660,231	USD	Northern Trust	70,823	—
08/01/2024	1,766,182	GBP	2,225,036	USD	Northern Trust	26,519	—
08/01/2024	2,649,940	USD	2,076,248	GBP	Northern Trust	3,108	—
08/01/2024	813,805	GBP	1,034,964	USD	Northern Trust	2,486	—
08/01/2024	87,928	GBP	110,329	USD	Northern Trust	1,763	—
08/01/2024	144,391	USD	112,908	GBP	Northern Trust	455	—
08/01/2024	49,106	GBP	62,375	USD	Northern Trust	227	—
08/01/2024	11,011	GBP	13,892	USD	Northern Trust	145	—
08/01/2024	11,548	GBP	14,630	USD	Northern Trust	92	—
08/01/2024	19,067	USD	14,931	GBP	Northern Trust	33	—
08/01/2024	24,739	USD	19,383	GBP	Northern Trust	29	—
08/01/2024	3,507	GBP	4,460	USD	Northern Trust	11	—
08/01/2024	880	USD	688	GBP	Northern Trust	3	—
08/01/2024	115	GBP	144	USD	Northern Trust	2	—
08/01/2024	258	GBP	328	USD	Northern Trust	1	—
08/01/2024	6,027	USD	4,731	GBP	Northern Trust	(3)	—
08/01/2024	595	USD	471	GBP	Northern Trust	(6)	—
08/01/2024	1,866	USD	1,475	GBP	Northern Trust	(15)	—
08/01/2024	4,745	USD	3,749	GBP	Northern Trust	(35)	—
08/01/2024	2,814	USD	2,237	GBP	Northern Trust	(38)	—
08/01/2024	4,813	USD	3,834	GBP	Northern Trust	(75)	—
08/01/2024	6,602	USD	5,270	GBP	Northern Trust	(116)	—
08/01/2024	9,218	USD	7,336	GBP	Northern Trust	(134)	—
08/01/2024	1,183,062	USD	928,569	GBP	Northern Trust	(692)	—
08/01/2024	441,218	USD	348,626	GBP	Northern Trust	(3,216)	—
08/01/2024	840,184	USD	663,186	GBP	Northern Trust	(5,256)	—
08/01/2024	423,126	USD	336,391	GBP	Northern Trust	(5,710)	—

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

As at 31st December, 2023

Findlay
Park

Maturity Date	Amount Bought	Currency Bought	Amount Sold	Currency Sold	Counterparty	Unrealised Gain/(Loss)	% of Total Net Assets
08/01/2024	806,709	USD	637,970	GBP	Northern Trust	(6,585)	—
08/01/2024	384,226	USD	306,682	GBP	Northern Trust	(6,737)	—
08/01/2024	536,290	USD	427,204	GBP	Northern Trust	(8,316)	—
08/01/2024	1,394,132	USD	1,109,446	GBP	Northern Trust	(20,206)	—
08/01/2024	2,732,849	USD	2,166,115	GBP	Northern Trust	(28,547)	—
08/01/2024	4,580,157	USD	3,631,042	GBP	Northern Trust	(48,750)	—
Total Forward Foreign Currency Contracts[°]						11,411,630	0.11%

Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss	11,546,067	0.11
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss	(134,437)	—%

Total Financial Assets at Fair Value through Profit or Loss	10,191,945,680	95.80%
Total Financial Liabilities at Fair Value through Profit or Loss	(134,437)	—%

Cash	452,490,955	4.25%
Other Net Liabilities	(5,880,897)	(0.05%)

Total Net Assets Attributable to Holders of Redeemable Participating Shares	10,638,421,301	100.00%
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Portfolio Analysis	US\$	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	10,180,399,613	95.69%
[°] OTC financial derivative instruments	11,411,630	0.11%
Total Investments	10,191,811,243	95.80%

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 Euronext Dublin. 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 recognises 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 recognised 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 derecognised 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 financial assets quoted, listed or normally dealt in, or under the rules of a recognised market is calculated by reference to the last traded price on such recognised market as at the valuation point. If an investment is quoted in more than one stock exchange or market, the Administrator or their delegate adopt the price or, as the case may be, last traded price on the recognised market, which, in their opinion, provides the principal market for such investments. Listed securities as at 31st December, 2023 include equities and certain government bonds.

Unlisted Securities

There were no unlisted securities as at 31st December, 2023 and 31st December, 2022.

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.

1 Statement of Accounting Policies (continued)

Forward Foreign Currency Contracts (continued)

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.

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 amortised cost 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. Cash and cash equivalents may also include investments that have a maturity date of within three months of the date of acquisition in line with IAS 7 guidance.

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 the ICAV's investments are made in the United States. The presentation currency of the ICAV is also US Dollar.

1 Statement of Accounting Policies (continued)

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.

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.

Class I CHF Accumulation, Class I EUR Accumulation and Class I USD Accumulation were accepted into the UK's reporting regime with effect from 1st January, 2023.

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 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.

1 Statement of Accounting Policies (continued)

Dilution Adjustment (continued)

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 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, 2023, there were no Dilution Adjustments applied on the Net Asset Value per share of the Fund (31st December, 2022: nil).

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

Findlay Park American Fund

		Realised and Unrealised Gains/(Losses) Charged to Profit and Loss		Realised and Unrealised Gains/(Losses) Charged to Profit and Loss
	Fair Value		Fair Value	
	2023	2023	2022	2022
	US\$	US\$	US\$	US\$
Financial Assets				
Equities	10,180,399,613	2,426,076,018	9,188,366,134	(3,428,424,426)
Bonds	–	128,303	1,042,405,806	(2,712)
Foreign Currency and Forward Foreign Currency Contracts	11,546,067	49,118,212	218,914	(193,909,736)
	10,191,945,680	2,475,322,533	10,230,990,854	(3,622,336,874)
Financial Liabilities				
Foreign Currency and Forward Foreign Currency Contracts	(134,437)	–	35,805,238	–
	10,191,811,243	2,475,322,533	10,195,185,616	(3,622,336,874)

3 Cash and Cash Equivalents

All cash and bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited or with third party institutions approved by the ICAV on overnight deposit or directly with a sub-depositary.

3 Cash and Cash Equivalents (continued)

The table below reflects the ICAV's exposure to the following institutions through its cash holdings at 31st December, 2023 and 31st December, 2022.

	Findlay Park American Fund US\$ As at 31st December, 2023	Findlay Park American Fund US\$ As at 31st December, 2022
US Treasury Bill*	348,560,489	—
Northern Trust Fiduciary Services (Ireland) Limited	103,930,466	—
JPMorgan Chase, New York	—	182,622,689
Bank of Nova Scotia, Toronto	—	83,357,311
Citibank, London	—	7,610
Brown Brothers Harriman & Co.	—	6,109
	452,490,955	265,993,719

*This relates to a US Treasury Bill where the maturity date is less than three months from the date of acquisition and therefore meets the classification of a cash equivalent per IAS 7.

4 Debtors

	Findlay Park American Fund US\$ As at 31st December, 2023	Findlay Park American Fund US\$ As at 31st December, 2022
Accrued income receivable	3,581,176	6,244,387
Receivable for shares issued	2,719,486	1,340,626
Receivable for investment securities sold	—	2,340,653
Other receivables	76,779	34,211
	6,377,441	9,959,877

5 Creditors – Amounts falling due within one year

	Findlay Park American Fund US\$ As at 31st December, 2023	Findlay Park American Fund US\$ As at 31st December, 2022
Investment management fees (Note 10)	7,828,206	8,559,858
Payable for shares redeemed	4,162,153	5,634,652
Administration fees (Note 11)	56,755	39,129
Directors' fees and expenses (Note 13)	35,875	–
Audit fees	32,926	31,546
Trustee fees (Note 12)	32,347	36,454
Transfer agent fees (Note 11)	27,607	88,842
Legal fees	22,925	38,502
Depository fees (Note 12)	8,204	16,326
Manager's fees (Note 15)	7,148	19,423
Payable for investment securities purchased	–	67,826,214
Other payables	83,941	172,107
	12,298,087	82,463,053

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.

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2023

	Class A EUR Accumulation^	Class A USD Accumulation^	Class I CHF Accumulation^	Class I EUR Accumulation^	Class I USD Accumulation^
Shares in issue as at 1st January, 2023	–	–	–	–	–
Shares issued	57	62	56	18,857	36,076
Dividends reinvested	–	–	–	–	–
Shares redeemed	–	–	–	–	–
Shares in issue as at 31st December, 2023	57	62	56	18,857	36,076

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2023 (continued)

	Class I				
	Class I USD	Hedged GBP	Class I GBP	Class I EUR	Total Class
	Distribution^^	Distribution^^	Distribution^^	Distribution^^	Shares
Shares in issue as at 1st January, 2023	43,939,180	12,013,844	15,017,426	74,654	71,045,104
Shares issued	1,708,178	640,663	1,553,129	4,729	3,961,807
Dividends reinvested	—	—	—	—	—
Shares redeemed	(11,619,328)	(3,490,291)	(3,040,123)	(26,852)	(18,176,594)
Shares in issue as at 31st December, 2023	34,028,030	9,164,216	13,530,432	52,531	56,830,317

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2022

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

^Share Class launched on 2nd May, 2023

^^ Share Class name changes effective 27th March, 2023 (see Note 25).

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, 2023

Net Assets	US\$10,638,421,301
Participating Shares Issued and Outstanding	56,830,317
Net Asset Value Class A EUR Accumulation^	€118.25
Net Asset Value Class A USD Accumulation^	US\$118.98
Net Asset Value Class I CHF Accumulation^	F112.55
Net Asset Value Class I EUR Accumulation^	€118.87
Net Asset Value Class I USD Accumulation^	US\$119.61
Net Asset Value Class I USD Distribution	US\$199.53
Net Asset Value Class I Hedged GBP Distribution	£96.92
Net Asset Value Class I GBP Distribution	£156.50
Net Asset Value Class I EUR Distribution	€180.58

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 financial year ended 31st December, 2021

Net Assets	US\$16,414,994,059
Participating Shares Issued and Outstanding	86,814,849
Net Asset Value Class I USD Distribution*	US\$199.76
Net Asset Value Class I Hedged GBP Distribution*	£100.22
Net Asset Value Class I GBP Distribution*	£147.46
Net Asset Value Class I EUR Distribution*	€175.66

^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

8 Income

	Findlay Park American Fund US\$ For the financial year ended 31st December, 2023	Findlay Park American Fund US\$ For the financial year ended 31st December, 2022
Dividend income	96,714,270	114,551,105
Bank interest and other interest	31,641,665	14,677,382
Miscellaneous income	—	40,517
	128,355,935	129,269,004

9 Expenses

	Findlay Park American Fund US\$ For the financial year ended 31st December, 2023	Findlay Park American Fund US\$ For the financial year ended 31st December, 2022
Transaction costs (Note 23)	1,397,883	2,646,347
Administration fees (Note 11)	397,855	554,174
Directors' fees and expenses (Note 13)	284,465	304,782
Manager's fees (Note 15)	249,420	235,331
Trustee expenses (Note 12)	208,913	490,661
Professional expenses	160,312	75,338
Transfer agent fees (Note 11)	145,020	566,154
Depository fees (Note 12)	138,204	232,455
Directors' insurance (Note 13)	129,590	108,559
Legal expenses	111,554	77,758
Audit fees (Note 14)	34,875	33,833
Account service expenses	28,267	83,133
Other expenses	273,900	250,417
	3,560,258	5,658,942

10 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 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.

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

The Investment Manager earned an investment management fee of US\$95,655,403 for the financial year ended 31st December, 2023 (31st December, 2022: US\$116,911,683) of which US\$7,828,206 (31st December, 2022: US\$8,559,858) was outstanding as at 31st December, 2023.

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, 2023 and 31st December, 2022.

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.

10 Investment Management Fee (continued)

Reimbursement expense by the Investment Manager, resulting from Ongoing Charges Cap, for the financial year ended 31st December, 2023 amounted to US\$2,165,320 (31st December, 2022: US\$2,994,294) of which US\$39,749 (31st December, 2022: US\$277,164) was outstanding as at 31st December, 2023.

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

11 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.

Northern Trust International Fund Administration Services (Ireland) Limited as Administrator, Registrar and Transfer Agent earned a fee of US\$542,875 for the financial year ended 31st December, 2023 of which US\$84,362 was outstanding as at 31st December, 2023. 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 of which US\$127,971 was outstanding as at 31st December, 2022.

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).

12 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.

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).

The Depositary earned a fee of US\$347,117 for the financial year ended 31st December, 2023 (31st December, 2022: US\$723,116) of which US\$40,551 (31st December, 2022: US\$52,780) was outstanding as at 31st December, 2023.

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, 2023. The Directors' remuneration is payable by the ICAV.

For the financial year ended 31st December, 2023, the Directors' aggregate emoluments (including expenses) amounted to US\$284,465 (31st December, 2022: US\$304,782), of which US\$35,875 (31st December, 2022: US\$ nil) was outstanding as at 31st December, 2023.

The Directors and officer's indemnity and ICAV reimbursement liability insurance for the financial year ended 31st December, 2023 was US\$129,590 (31st December, 2022: US\$108,559).

14 Auditors' Remuneration

The following tables outline the auditors' remuneration (including expenses) incurred for the financial year ended 31st December, 2023 and the financial year ended 31 December, 2022.

	Findlay Park American Fund US\$ For the financial year ended 31st December, 2023	Findlay Park American Fund US\$ For the financial year ended 31st December, 2022
Statutory audit fees		
Mazars	34,875	33,833
	34,875	33,833

15 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.

The Manager earned a manager's fee of US\$249,420 for the financial year ended 31st December, 2023 (31st December, 2022: US\$235,331) of which US\$7,148 (31st December, 2022: US\$19,423) was outstanding as at 31st December, 2023.

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 3. 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.

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.

17 Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

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 27 to 30.

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, 2023	31st December, 2022
Findlay Park American Fund	+/- US\$1,018,039,961	+/- US\$1,023,077,194

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.

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

17 Financial Risk Management (continued)

Currency Risk (continued)

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, 2023 and 31st December, 2022.

As at 31st December, 2023

Financial Assets	British Pound US\$	Euro US\$
Short-Term Trade		
Receivables	1,771,452	—
Cash and Cash Equivalents	382,825	—
Share Class Hedging	1,136,380,194	—
	1,138,534,471	—

Financial Liabilities	British Pound US\$	Euro US\$
Short-Term Trade Payables	(3,073,256)	—
	(3,073,256)	—

As at 31st December, 2022

Financial Assets	British Pound US\$	Euro US\$
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\$
Short-Term Trade Payables	(2,238,181)	—
	(2,238,181)	—

17 Financial Risk Management (continued)

Currency Risk (continued)

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 remaining constant.

Findlay Park American Fund	31st December, 2023	31st December, 2022
British Pound	+/- US\$113,546,122	+/- US\$111,406,368

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.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the ICAV, responsible for the safe keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31st December, 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31st December, 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the U.K, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated account in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents may cause the Fund's rights with respect to its assets to be delayed.

17 Financial Risk Management (continued)

Credit Risk (continued)

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

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.

	Findlay Park American Fund	
	Less than 1 month US\$	More than 1 month US\$
As at 31st December, 2023		
Accrued expenses	8,135,934	—
Redemption of shares awaiting settlement	4,162,153	—
Redeemable Participating Shares*	10,638,421,301	—
 Derivatives:		
Forward Foreign Currency Contracts		
Payable	13,493,069	—
Receivable	(13,358,632)	—
Forward Foreign Currency Contracts Net		
Payable	134,437	—
Total Financial Liabilities	10,650,853,825	—

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

17 Financial Risk Management (continued)

Liquidity Risk (continued)

	Findlay Park American Fund	
	Less than 1 month	More than 1 month
	US\$	US\$
As 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 (Receivable)/Payable	(35,805,248)	4,797,329
Total Financial Liabilities	10,435,369,950	5,038,507

*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

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
	US\$	US\$	US\$	US\$
At 31st December, 2023				
Forward Foreign Currency Contracts	134,437	(11,546,067)	-	-
At 31st December, 2022				
Forward Foreign Currency Contracts	35,805,238	-	(218,914)	-

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.

17 Financial Risk Management (continued)

Fair Value Estimation (continued)

- (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 provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at 31st December, 2023 and as at 31st December, 2022:

Findlay Park American Fund

As at 31st December, 2023

Financial Assets at Fair Value Through Profit or Loss

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Equities	10,180,399,613	–	–	10,180,399,613
Forward Foreign Currency Contracts	–	11,546,067	–	11,546,067
Total Financial Assets at Fair Value Through Profit or Loss	10,180,399,613	11,546,067	–	10,191,945,680

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	–	(134,437)	–	(134,437)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(134,437)	–	(134,437)

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 financial year, there were no transfers between levels (31st December, 2022: same).

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, was the ICAV Secretary up until 24th March, 2023, and in his capacity as Secretary earned a fee of US\$1,705 for the financial year ended 31st December, 2023 (31st December, 2022: 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\$95,655,403 for the financial year ended 31st December, 2023 (31st December, 2022: US\$116,911,683).

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\$284,465 (31st December, 2022: US\$304,782).

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, 2023

	Employee	Class I USD Distribution Shares
American Fund:	Simon Pryke	5,076

As at 31st December, 2022

	Employee	Class I USD Distribution Shares
American Fund:	Simon Pryke	5,076

David Astor, Director and Chairman of the ICAV, purchased 560 Class I Hedged GBP Distribution Shares on the 14th July, 2023.

The Directors' interests in the Fund together with those of their persons closely associated are provided in the Directors' Report on page 10.

The Directors are not aware of any transactions with connected persons during the financial year ended 31st December, 2023, other than those disclosed in these financial statements (31st December, 2022: 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 nine classes of shares available for subscription for existing shareholders in the Fund.

19 Efficient Portfolio Management (continued)

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.

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, 2023 the ICAV did not engage in any other efficient portfolio management techniques (31st December, 2022: same).

20 Subscription and Redemption Charges

The subscription and redemption charge for the financial year ended 31st December, 2023 amounted to US\$ nil (31st December, 2022: US\$ nil) 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

The following share classes declared a dividend on 2nd January, 2024, relating to the year ended 31st December, 2023: Class I GBP Hedged Dist: £582,844, Class I GBP Dist £1,453,168, Class I USD Dist \$4,661,840, Class I Euro €6,445. There were no dividends declared by the ICAV during the financial year ended 31st December, 2022.

22 Soft Commissions

There were no soft commission arrangements entered into during the year ended 31st December, 2023 (31st December, 2022: US\$ nil).

23 Transaction Costs

During the financial year ended 31st December, 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 years ended 31 December, 2023 and 31st December, 2022.

Fund	31st December, 2023	31st December, 2022
	US\$	US\$
Findlay Park American Fund	1,397,883	2,646,347

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, 2023 and 31st December, 2022.

Currency	31st December, 2023	31st December, 2022
British Pound	US\$1=0.7846	US\$1=0.8272
Euro	US\$1=0.9028	US\$1=0.9342

25 Significant Events During the Year

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.

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 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.

26 Significant Events Since the Year End

The following share classes declared a dividend on 2nd January, 2024, relating to the year ended 31st December, 2023: Class I GBP Hedged Dist: £582,844, Class I GBP Dist £1,453,168, Class I USD Dist \$4,661,840, Class I Euro €6,445.

An updated Supplement and Prospectus was issued on the 1st February, 2024, for changes including:

- Separating the Prospectus and Supplement into two standalone documents, with each document being modernised and re-formatted to more clearly disclose the key terms and features of the ICAV and the Fund;
- Provide for the reduced Investment Management Fees (detailed below); and
- Provide for the new registered office of the Investment Manager, Findlay Park Partners LLP, which has changed to Second Floor, 16 New Burlington Place, London W1S 2HX, United Kingdom.

From the 1st February, 2024, the Investment Management Fees will be reduced as set out below:

Current Fees

NET ASSET VALUE OF THE ICAV	"I" SHARE CLASSES	"A" SHARE CLASSES
Up to and including US\$ 10 billion	0.95% per annum	Up to 1.75% per annum
Over US\$10 billion	0.85% per annum	Up to 1.75% per annum

New Fees from 1st February, 2024

NET ASSET VALUE OF THE ICAV	"I" SHARE CLASSES	"A" SHARE CLASSES
Up to and including US\$10 billion	0.85% per annum	Up to 1.70% per annum
Over US\$10 billion	0.70% per annum	Up to 1.55% per annum

An updated Investment Management Agreement was also issued to reflect the updated management fee.

There have been no other events since the year end which, in the opinion of the Board of Directors, may have had an impact on the financial statements.

27 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 19th March, 2024.

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

For the financial year ended 31st December, 2023

Findlay
Park

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\$
450,000,000	United States Treasury Bill 0.00% 27/04/2023	446,686,750
400,000,000	United States Treasury Bill 0.00% 28/09/2023	398,366,667
350,000,000	United States Treasury Bill 0.00% 27/07/2023	348,647,056
350,000,000	United States Treasury Bill 0.00% 30/11/2023	348,459,708
350,000,000	United States Treasury Bill 0.00% 31/08/2023	348,220,347
350,000,000	United States Treasury Bill 0.00% 30/01/2024	346,903,657
300,000,000	United States Treasury Bill 0.00% 31/10/2023	298,555,974
300,000,000	United States Treasury Bill 0.00% 29/06/2023	297,501,000
1,056,510	Accenture PLC	292,720,390
3,068,107	Live Nation Entertainment Inc	272,486,623
2,353,929	Canadian Pacific Kansas City	191,935,540
1,967,057	AECOM	170,461,948
798,507	CDW Corp	153,053,276
1,998,490	Alcon Inc	145,571,179
280,171	UnitedHealth Group	141,764,988
307,555	Elevance Health Inc	141,731,382
1,161,663	Agilent Technologies	140,708,920
672,286	STERIS PLC	135,256,221
1,548,264	Microchip Technology Inc	126,461,241
324,160	West Pharmaceutical Services Inc	106,848,076
376,015	Waters	104,799,463
3,832,820	API Group Corp	104,703,424
752,051	Waste Connections Inc	104,573,296
1,543,087	Charles Schwab Corp	103,481,234
100,000,000	United States Treasury Bill 0.00% 30/05/2023	99,287,486
197,500	KLA Corp	93,215,720
1,295,700	Liberty Media-Liberty Formula One	83,225,074
243,708	Gartner Inc	80,437,333
562,054	Hilton Worldwide Holdings Inc	77,294,066
201,150	Martin Marietta Materials Inc	76,402,453
687,528	Canadian National Railway Co	75,818,321
464,658	Ecolab	75,320,522

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

For the financial year ended 31st December, 2023

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

Units	Security Description	Proceeds US\$
450,000,000	United States Treasury Bill 0.00% 02/28/2023	450,000,000
450,000,000	United States Treasury Bill 0.00% 27/04/2023	449,928,444
400,000,000	United States Treasury Bill 0.00% 28/09/2023	400,000,000
400,000,000	United States Treasury Bill 0.00% 30/03/2023	399,839,695
861,650	Intuit Inc	356,481,950
350,000,000	United States Treasury Bill 0.00% 27/07/2023	350,000,000
350,000,000	United States Treasury Bill 0.00% 31/08/2023	350,000,000
350,000,000	United States Treasury Bill 0.00% 30/11/2023	350,000,000
2,181,542	Ferguson PLC	318,325,881
300,000,000	United States Treasury Bill 0.00% 31/10/2023	300,000,000
300,000,000	United States Treasury Bill 0.00% 29/06/2023	299,666,667
919,797	Microsoft Corp	242,331,887
687,937	Berkshire Hathaway Inc	234,670,933
654,419	NVIDIA Corp	221,175,293
959,963	TopBuild Corp	219,141,394
2,537,433	CoStar	209,861,053
200,000,000	United States Treasury Bill 0.00% 01/26/2023	199,526,917
1,988,532	Alphabet Inc	195,083,727
1,486,220	Installed Building Products	180,941,825
732,256	Union Pac Corp	165,959,892
382,798	Martin Marietta Materials Inc	161,803,759
1,597,420	Amazon.com Inc	160,925,800
1,095,821	EOG Resources Inc	135,332,760
1,026,376	Jacobs Solutions Inc	129,440,148
396,912	Accenture PLC	120,330,926
482,342	Danaher Corp	116,419,292
1,346,678	CBRE Group Inc	111,396,480
544,206	Autodesk Inc	110,335,327
1,078,548	Fiserv	109,742,037
502,608	Arthur J Gallagher & Co	104,818,930
195,437	Cintas Corp	102,291,882
100,000,000	United States Treasury Bill 0.00% 30/05/2023	100,000,000

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 Investments 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	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

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 complies with the regulatory requirements of the FCA's Investment Firm's Prudential Regime (MIFID PRU).

As part of this the Investment Managers has established a remuneration policy to demonstrate compliance with the MIFID PRU 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 also required under MiFID PRU Remuneration Code 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.

	Senior Managers & Other Risk Takers	Other Staff
Total Fixed Remuneration	€32,006,153	€3,352,776
Total Variable Remuneration	€21,071,815	€4,581,053

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

For the rolling 12 months ended 31st December, 2023:

Findlay Park American Fund	31st December, 2023
Class I USD Distribution	0.95%
Class I Hedged GBP Distribution	0.95%
Class I GBP Distribution	0.95%
Class I EUR Distribution	0.95%
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%

Performance Overview

	1 Year	3 Year	Since Inception		
	%	%	%	% Compounded Rate of Return	Date
Findlay Park American Fund - Dollar Class Share	27.0	25.4	1898.60	12.3	29/12/2023
Russell 1000 Net 30% Total Return	25.9	27.7	555.6	7.6	29/12/2023
S&P 500 Net 30% Total Return	25.7	31.2	532.8	7.4	29/12/2023
Russell 2000 Net 30% Total Return	16.4	5.6	460.3	6.9	29/12/2023

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

Product name: Findlay Park American Fund

Legal entity identifier: 635400DONL3CFD6FVX73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> 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 <ul style="list-style-type: none"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> 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 sustainability and governance issues, and the wider ambition to help advance sustainability improvements in investee companies through engagement.

Sustainability and governance reviews were undertaken for each new company entering the Fund over the period. All Fund holdings were subject to ongoing sustainability and governance reviews. The Investment Manager's proprietary Responsible Investment Gauge was updated approximately monthly (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 where 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 2023 which had not committed to emissions reductions targets validated by the Science Based Targets Initiative (SBTi), were subject to engagement on this topic.

The following companies held in the Fund over the course of the year committed to such targets (CDW, CoStar, Martin Marietta Materials, Tractor Supply Co, Waste Connections, and Waters Corporation). Approximately 48% of the Fund was covered by science-based climate targets or commitments (based on AUM ex-cash, as measured using the average of the four quarters). But this average does not highlight the progress over time as, by the end of the period, this coverage had risen to 55%. This is a good foundation marking progress towards the Investment Manager's 2025 target of 60% science-based target (SBTi) coverage.

In terms of other measures of climate risk, the Fund's Scope 1 and 2 weighted average carbon intensity was above that of the benchmark (on average, using the four quarterly periods). Over the year the Fund's carbon intensity reduced, but less so than the benchmark. The Fund's estimated Scope 1, 2 and 3 implied temperature rise was 2.3°C over the four quarters, and at the end of the period. This is above the internationally agreed pathway towards well below 2°C of warming above preindustrial levels, with the ambition of limiting warming to 1.5°C. It is similar to estimates provided by Climate Action Tracker (CAT) of the implied warming should governments follow through on their 2030 climate targets (their central estimate being that this implies a 2.5°C rise).¹

The Fund's MSCI rating started at AAA at the end of Q1, but its average was A. This was due to a significant update made to MSCI's fund ratings methodology in April 2023, which impacted a number of peer funds. The Findlay Park American Fund was rated at the 84th percentile of MSCI ESG's peer group of funds at the end of the period.

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 3.9. This is towards the upper end of what Glassdoor considers to be a "satisfied" rating by employees.²

As we noted in our 2022 periodic report, we were not in agreement with ISS regarding their assessment of Amazon as having breached the UN Global Compact. However, following the sale of a position in Amazon in March 2023, the Fund had no cases of unaddressed breaches of the Principles of the UN Global Compact as identified by ISS. None of the Fund's exclusions were breached. The Investment Manager undertook enhanced due diligence on one company - ConocoPhillips - with oil sands revenue under the 10% threshold, including engagement with the company on this matter. ISS currently assesses ConocoPhillips's revenue exposure to oil sands at no more than 5%.

¹ <https://climateactiontracker.org/global/cat-thermometer/>

² <https://help.glassdoor.com/s/article/Ratings-on-Glassdoor>

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

How did the sustainability indicators perform?

Sustainability indicator name	Detail	Metric
Companies which have set or committed to Science Based Targets (% of AUM)	Weighted based on AUM, ex-cash	48%
Implied temperature rise	Financed, Scopes 1, 2 & 3 considered	2.3°C
Portfolio weighted average carbon intensity	USD Mcap, Scope 1 & 2	112 vs. 103 (Russell 1000)
Glassdoor rating		3.9/5
Number of companies in breach of exclusion 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)	0
Portfolio weightd average MSCI rating		A

...and compared to previous periods?

Sustainability indicator name	2022	2023
Companies which have set or committed to Science Based Targets (% of AUM)	50%	48%
Implied temperature rise	2.8°C	2.3°C
Portfolio weighted average carbon intensity	105 vs. 127 (Russell 1000)	112 vs. 103 (Russell 1000)
Glassdoor rating	4	3.9
Number of companies in breach of exclusion policy	0	0
ISS UN Global Compact / norms breach assessment	1 Company – Amazon	0
Portfolio weightd average MSCI rating	AA/AAA (rated AAA in two periods)	A

● ***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?***

N/A – see above

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

N/A – see above

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

N/A – 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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 quarterly basis. This data was presented to the Investment Manager's Responsible Investment Committee for review.
- Incorporating PAI data into engagement – for instance engaging with all companies in the Fund as at December 1st 2023 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 diligence of new investments in the Fund, as part of a wider ESG review 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 specified thresholds).

More detailed information on this topic is provided in the Investment Manager's responsible investment reporting available at <https://www.findlaypark.com/resources>.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.7	US
EOG Resources, Inc.	Energy	3.1	US
TopBuild Corp	Consumer Discretionary	3.0	US
Mastercard	Financials	3.0	US
Arthur J Gallagher	Financials	2.7	US
Martin Marietta Materials, Inc	Materials	2.6	US
Berkshire Hathaway Inc	Financials	2.6	US
S&P Global, Inc.	Financials	2.5	US
T-Mobile US, Inc	Communication Services	2.5	US
Intuit Inc	Information Technology	2.5	US
Waste Connections Inc	Industrials	2.4	CA
Accenture Plc	Information Technology	2.3	US
Gartner Inc	Information Technology	2.3	US
Ferguson Plc	Industrials	2.1	US
ConocoPhillips	Energy	2.1	US

Average of the four quarters in 2023

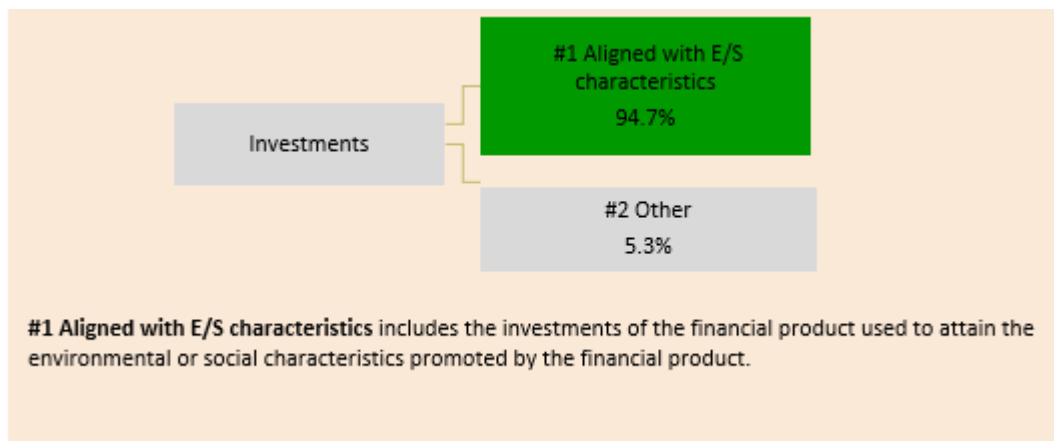
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Average of the four quarters in 2023

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	24.4%
Financials	16.3%
Industrials	13.7%
Health Care	10.2%
Consumer Discretionary	7.8%

Average of the four quarters in 2023



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 Taxonomy³?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

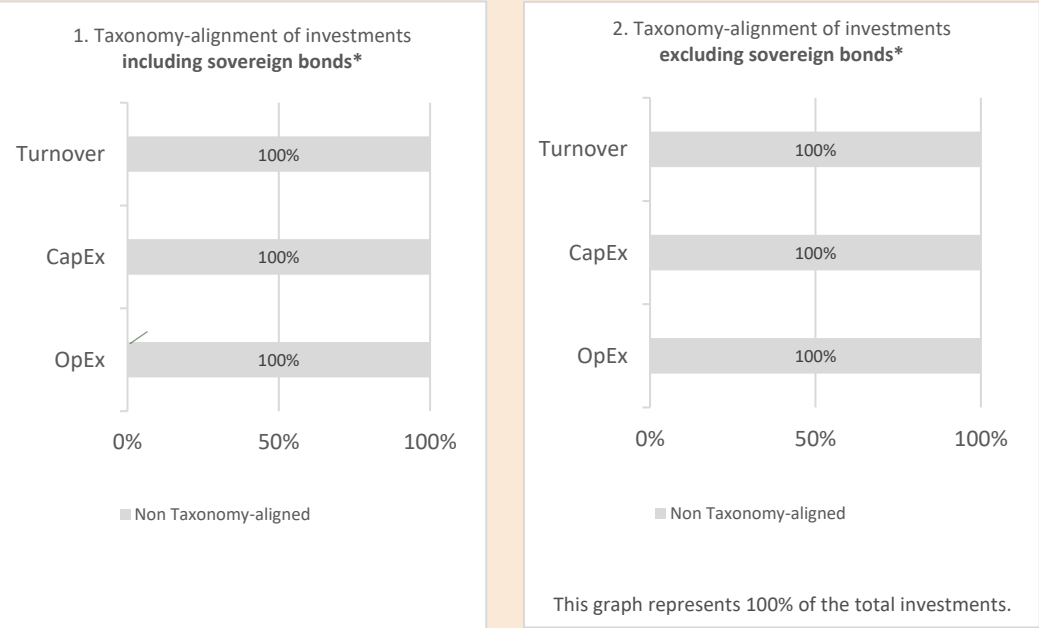
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.

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.*



* 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 – see above.

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 2023, encouraging them to set these. Over time these targets will lead to the reduction in emissions, and forward-looking temperature alignment, as can be seen in the progress achieved during the period. Several companies held over the period committed to such targets for the first time (CDW, CoStar, Martin Marietta Materials, Tractor Supply Co, Waste Connections, and Waters Corporation).

The Investment Manager monitored companies’ Glassdoor scores and other Human Capital related insights, and engaged with underperformers. For instance, the company with the lowest Glassdoor rating in the Fund was sold during the period, with employee engagement and labour issues raised as topics during engagement with the company in 2023.

The Investment Manager monitored companies’ MSCI ESG scores, and encouraged enhanced sustainability and governance disclosures - which are generally rewarded by this framework, including for one company producing its first sustainability report during the period. The Investment Manager continued to participate as a Lead Investor in CDP’s Non-Disclosure Campaign, which encourages fulsome disclosure that can lead to material improvements in ratings.

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. There were no instances of companies being in breach of the exclusion policy during the period.

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



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