

FARRINGTON I - FARRINGTON EUROPEAN OPPORTUNITIES

July 2024

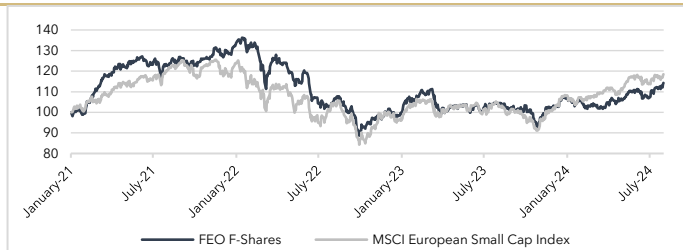


Investment Approach

Farrington European Opportunities is a concentrated long-only fund that solely invests in European companies. We invest in companies that may be growing or declining; capital-intensive or capital-light; making stellar returns or sub-par returns; have good management teams or poor. We are style-agnostic when it comes to characteristics such as these. What matters is that the price we pay is attractive given the riskiness of the stream of future cash flows we expect will be generated by these businesses. It is our firm belief that valuation is the most critical determinant of future returns, it often means that we invest in companies where pessimism is at its highest and the price at its lowest.

Performance

	F-Shares	A-Shares	MSCI Europe Small Cap TR	Outperformance F-Shares
NAV	114.31	112.28	576.75	
July	+6.94%	+6.87%	+4.26%	+2.68%
2024	+6.88%	+6.41%	+9.47%	-2.59%
Since Inception	+14.31%	+12.28%	+18.43%	-4.12%



	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Perf. %	+33.5	-25.6	+7.7									

Performance Breakdown

Top 3 Contributors			Worst 3 Contributors			Performance Breadth		
1.	Ayvens	+1.3%	1.	Westwing Group	-0.4%	1.	Top 3 minus Worst 3 Perf.:	+2.4%
2.	Permanent TSB	+1.1%	2.	Origin Enterprises	-0.2%	2.	# Holdings Positive Perf.:	20
3.	St James's Place	+0.8%	3.	Novem Group	-0.2%	3.	# Holdings Negative Perf.:	9

Portfolio Construction

Geographical Exposure Top 5			Industry Exposure Top 5			Market Cap Exposure	
1.	United Kingdom:	32%	1.	Internet Retail:	13%	<250M:	21%
2.	France:	14%	2.	Ground Transportation:	12%	251M-500M:	16%
3.	Ireland:	14%	3.	Food Products:	11%	501M-1,000M:	24%
4.	Netherlands:	12%	4.	Capital Markets:	10%	1,001M-2,500M:	15%
5.	Germany:	10%	5.	Banks:	7%	>2,500M:	22%

Largest 3 positions			Activity		Characteristics	
1.	Ayvens:	9.2%	Total # of Positions:	28	Median Market Cap (EUR m):	506
2.	Permanent TSB:	7.3%	Positions Opened:	0	Median P/E 2025:	10.1X
3.	Westwing Group:	6.5%	Positions Closed:	1		

Key Information

Fund:	Farrington I	Firm AuM:	EUR 208mn	<u>Investment Manager</u>
Sub-Fund:	Farrington European Opportunities	Strategy AuM:	EUR 10mn	Farrington Capital Management
Launch Date:	December 31 st , 2020	# Units Outstanding:	86,861	Jan Luijkenstraat 5
Bloomberg Ticker:	FREOFEA LX	Management & Performance Fee:		1071 CJ Amsterdam
ISIN:	LU2226711914	— F-Class	0.5% & 15%	The Netherlands
Fund Type:	SICAV II	— A-Class	1.25% & 0%	+ 31 (0)20 7630830
		Benchmark:	MSCI Europe Small Cap Index	
		Minimum Investment:	EUR 25,000	www.farringtoncap.com
	www.farringtonone.com			

Management Company	Depository / Transfer Agent	Auditor
Carne Global Fund Managers (Luxembourg) 3, Rue Jean Piret L2350 Luxembourg Luxembourg	Northern Trust 10 Rue du Chateau d'Eau 3364 Leudelange Luxembourg	PricewaterhouseCoopers 2 Rue Gerhard Mercator 2182 Luxembourg Luxembourg

DISCLAIMER

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We do not integrate sustainability risks in our investment decisions in a structural manner. (A sustainability risk in this context means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.) The reason for this is that the consideration of sustainability risks is not mandated by the investment policies agreed upon with our clients.

In our investment process we do not consider principal adverse impacts of investment decisions on sustainability factors. (Sustainability factor in this context means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.) This because considering adverse impacts is not mandated by the investment policies agreed with our clients and because in our view it is not possible to establish what such principal adverse impacts might be.

