

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Farrington I - Farrington European Opportunities, a sub-fund of Farrington I

Farrington I - Farrington European Opportunities Class F ( LU2226711914 )

Farrington I is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). This product is managed by Carne Global Fund Managers (Luxembourg) S.A., which is authorized in Luxembourg and supervised by Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to [www.carnegroup.com](http://www.carnegroup.com) or call +31 (0) 20 763 08 30.

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You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

**Type** Farrington I - Farrington European Opportunities Share Class F (the "Product") is a share class of Farrington I - Farrington European Opportunities (the "Sub Fund"), part of Farrington I SICAV (the "Company"). The Company has been established on November 22, 2006 as an open ended investment fund adopting alternative investment strategies under Part II of the Luxembourg law on undertakings for collective investment at the initiative of Banque Carnegie Luxembourg S.A. and qualifying as an alternative investment fund.

### Objectives

**Product objectives** The aim of this product is to deliver strong risk adjusted returns and outperform the MSCI Europe Small Cap Net Return Index based on in-depth fundamental research across industries and market capitalisations in the European stock universe. The instruments used will be equities and listed collective investment vehicles.

**Investment approach** Returns are sought using a stock picking approach based on thorough fundamental analysis. Market exposure can vary, but will largely be close to 100% and depends on investment opportunities of the European equity markets. The investment universe is based on European equity and listed collective investment vehicles. Farrington European Opportunities may retain cash or cash equivalents as and when considered appropriate.

**Investment policy** The Product uses mainly listed European equities and listed Collective Investment Vehicles.

**Benchmark** The Sub-Fund is actively managed and has the MSCI Europe Small Cap Net Return as a reference benchmark.

**Redemption policy** Investors can purchase and redeem Shares of the Sub-Fund on the last Luxembourg bank business day of each month (the "Valuation Date"). The application form for redemption must be received by the Administrative Agent of the Fund at least 65 days before the relevant Valuation Date. The procedure for subscription and redemption is described in the prospectus.

**Distribution policy** No distributions are contemplated and all trading gains and net investment income of the Sub-Fund will be automatically reinvested.

**Exchange policy** The investor has the right to exchange his investment in units in one compartment for units in another compartment, and if so, where to obtain information about how to exercise that right.

**Asset segregation** The Fund is an investment company with segregated liability between portfolios under Luxembourg law. Therefore, the assets of the Sub-Fund you have invested in should not be used to pay the liabilities of other Sub-Funds.

**Sustainability policy** The Sub-Fund has no ESG ambition.

**SFDR Article 6**

**Derivatives policy** No derivatives

**Intended retail investor** Investment in the Product is only suitable for investors who can afford the risks involved. Only capital that the investor can afford to lose should be invested in a fund of this nature and investors are recommended to consult their financial advisers before investing in the Product. Investment in the Product is a high-risk investment. Investors may lose a substantial portion or all of the money they invest in the Product.

**Term** This product has no maturity date

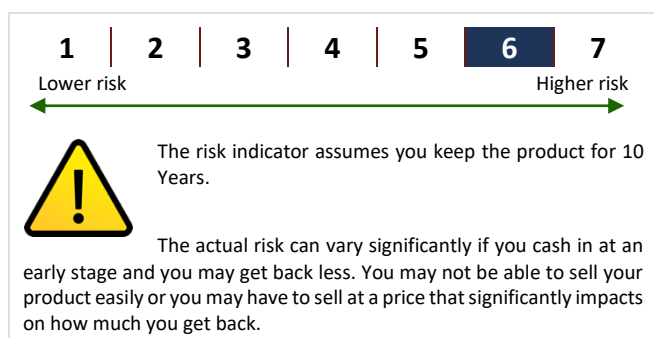
### Practical information

**Depository** Northern Trust Global Services SE with address at 10, rue du Château d'Eau, L-3364 Leudelange, Grand-Duchy of Luxembourg

**Further information** The Prospectus, periodic reports and latest share price are available free of charge from the Fund's registered office. The Prospectus is available in English. The net asset value is available on request at the Fund's registered office.

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

**Financial, economic and political risks** - Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation as well as economic and political conditions prevailing in each country.

**Operational risk** - material losses to the Sub-Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

**Liquidity risk** - the Sub-Fund may not always find another party willing to purchase an asset that the Sub-Fund wants to sell which could impact the Sub-Fund's ability to meet redemption requests on demand.

**Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.

**Counterparty risk** - a party that the Sub-Fund transacts with may fail to meet its obligations which could cause losses.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 15 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

Recommended holding period	10.0			
Example Investment	EUR 10 000			
Scenarios		If you exit after 1 Year	If you exit after 5 Years	If you exit after 10 Years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
<b>Stress</b>	<b>What you might get back after costs</b>	<b>3 370 EUR</b>	<b>2 800 EUR</b>	<b>1 480 EUR</b>
	Average return each year	-66.28%	-22.48%	-17.38%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>7 360 EUR</b>	<b>8 620 EUR</b>	<b>8 620 EUR</b>
	Average return each year	-26.35%	-2.93%	-1.48%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>10 790 EUR</b>	<b>14 740 EUR</b>	<b>20 780 EUR</b>
	Average return each year	7.91%	8.08%	7.59%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>17 080 EUR</b>	<b>21 350 EUR</b>	<b>34 380 EUR</b>
	Average return each year	70.83%	16.38%	13.14%

**Unfavourable Scenario:** This type of scenario occurred for an investment between (12/2021 - 12/2024).

**Moderate Scenario:** This type of scenario occurred for an investment between (10/2012 - 10/2022).

**Favourable Scenario:** This type of scenario occurred for an investment between (12/2011 - 12/2021).

The before-mentioned calculations were performed using benchmark MSCI Europe Small Cap Index (M7EUSC Index)

## What happens if Carne Global Fund Managers (Luxembourg) S.A. is unable to pay out?

You are exposed to the risk that the Company might be unable to fulfil its obligations towards investors e.g. in the event of insolvency. If the Company is unable to pay out, you may lose all of your investment. Your loss would not be covered by any investor compensation or guarantee scheme. A default of the PRIIP manufacturer should not have impact on the ability of the Company to fulfil its obligations.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment EUR 10 000			
Scenarios	If you exit after 1 Year	If you exit after 5 Years	If you exit after 10 Years
<b>Total Costs</b>	205 EUR	1 585 EUR	4 706 EUR
<b>Annual costs impact (*)</b>	2.1%	2.2% each year	2.2% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.81% before costs and 7.59% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0%, we do not charge an entry fee.	Up to 0 EUR
Exit costs	0.0%, We do not charge an exit fee for this product, but the person selling you the product may do so.	Up to 0 EUR
Ongoing costs taken each year		
Management fee and other administrative or operating costs	1.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	150 EUR
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	14 EUR
Incidental costs taken under specific conditions		
Performance fees	0.4%. A performance fee of 15 % is applicable on the returns the Sub-Fund achieves in excess of the performance of the benchmark as described in the prospectus.. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	41 EUR

#### How long should I hold it and can I take my money out early?

##### Recommended holding period: 10 Years

Investors can redeem Shares of the Sub-Fund on the last Luxembourg bank business day of each month (the "Valuation Date"). The application form for redemption must be received by the Administrative Agent of the Fund at least 65 days before the relevant Valuation Date. The procedure for redemption is described in the prospectus.

#### How can I complain?

Should you wish to complain about this Product or any aspect of the service provided, you may contact: Farringdon Netherlands BV, Contact person: Dennis Van Wees, Email: [dvw@farringdoncap.com](mailto:dvw@farringdoncap.com), Address: Jan Luijkenstraat 5, 1071CJ Amsterdam, The Netherlands.

#### Other relevant information

This document contains only a fraction of all information related to the product. For more information, please refer to the Fund's legal documentation, which will be made available on request.

You can find the past performance over the last 5 years here: [www.farringdoncap.com](http://www.farringdoncap.com)

You can find previous performance scenarios updated on a monthly basis here: [www.farringdoncap.com](http://www.farringdoncap.com)