

FARRINGTON I - FARRINGTON EUROPEAN OPPORTUNITIES

May 2022



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	119.20	118.67	524.63	
May	-0.50%	-0.60%	-1.70%	+1.20%
2022	-10.70%	-10.96%	-13.00%	+2.30%
Since Inception	+19.20%	+18.67%	+7.73%	+11.47%



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

Performance Breakdown

Top 3 Contributors			Worst 3 Contributors			Performance Breadth		
1.	Global Fashion Group	+0.7%	1.	Komplett	-1.2%	1.	Top 3 minus Worst 3 Perf.:	-1.0%
2.	FirstGroup	+0.6%	2.	WestWing	-0.9%	2.	# Holdings Positive Perf.:	19
3.	NewRiver REIT	+0.5%	3.	Balta	-0.6%	3.	# Holdings Negative Perf.:	9

Portfolio Construction

Geographical Exposure Top 5			Industry Exposure Top 5			Market Cap Exposure	
1.	United Kingdom:	34%	1.	Food Products:	19%	<250M:	8%
2.	Germany:	12%	2.	Road & Rail:	11%	251M-500M:	31%
3.	Ireland:	11%	3.	Internet Furniture:	10%	501M-1,000M:	27%
4.	Netherlands:	10%	4.	REITs:	7%	1,001M-2,500M:	16%
5.	France:	9%	5.	Commercial Services:	6%	>2,500M:	6%

Largest 3 positions			Activity		Characteristics	
1.	ALD:	6.7%	Total # of Positions:	28	Median Market Cap (EUR m):	465
2.	Global Fashion Group:	6.3%	Positions Opened:	0	Median P/E 2023:	9.4X
3.	Renewi:	6.3%	Positions Closed:	0		

Key Information

Fund: Farringdon I Sub-Fund: Farringdon European Opportunities Launch Date: December 31 st , 2020 Bloomberg Ticker: FREOFEA LX ISIN: LU2226711914 Fund Type: SICAV II www.farringdonone.com	Firm AuM: EUR 225mn Strategy AuM: EUR 15mn # Units Outstanding: 124,591 Management & Performance Fee: — F-Class 0.5% & 15% — A-Class 1.0% & 20% Benchmark: MSCI Europe Small Cap Index Minimum Investment: EUR 25,000	Investment Manager Farringdon Capital Management Jan Luijkenstraat 5 1071 CJ Amsterdam The Netherlands + 31 (0)20 7630830 www.farringdoncap.com
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Management Company Carne Global Fund Managers (Luxembourg) 3, Rue Jean Piret L2350 Luxembourg Luxembourg	Depository / Transfer Agent Northern Trust 10 Rue du Chateau d'Eau 3364 Leudelange Luxembourg	Auditor PricewaterhouseCoopers 2 Rue Gerhard Mercator 2182 Luxembourg Luxembourg
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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.

