

FARRINGTON I - FARRINGTON ALPHA ONE

August 2023

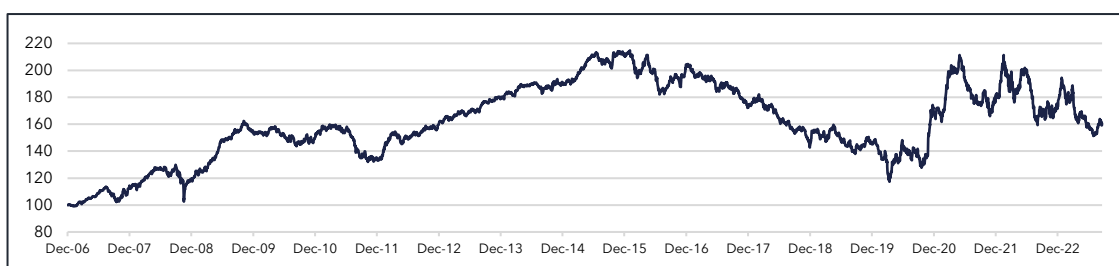


Investment Approach

Farrington Alpha One is a long / short global equity fund with a strong focus on Western Europe and North America. The fund has a low net exposure of between -30% and +30%. The long and short book consists of roughly 20-30 companies each. We invest / short 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 is wrong 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, this view does not alter when we are long or short a company.

Performance

Farrington Alpha One	
NAV	160.6
August	+5.1%
2023	-13.6%
Since Inception	+60.6%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Perf. %	+15.6	+4.9	+27.2	+0.6	-12.6	+19.4	+10.6	+6.8	+11.4	-4.6	-13.8	-11.8	-3.5	+15.9	+5.4	+2.5

Performance Breakdown

Top 3 Contributors			Worst 3 Contributors			Performance Breadth		
1.	Riot Platforms (S)	+1.6%	1.	Komplett (L)	-0.7%	1.	Top 3 minus Worst 3 Perf.:	+1.8%
2.	Westwing (L)	+1.0%	2.	Global Fashion Group (L)	-0.4%	2.	# Holdings Positive Perf.:	33
3.	Grayscale (L) / Microstrategy (S)	+0.7%	3.	Permanent TSB (L)	-0.4%	3.	# Holdings Negative Perf.:	24

Portfolio Construction

Geographical Exposure Top 5			Industry Exposure Top 5			Market Cap Exposure				
	Gross	Net		Gross	Net		Long	Short		
1.	United States:	48%	-48%	1.	Packaged Foods:	12%	1%	<500M:	52%	0%
2.	United Kingdom:	28%	28%	2.	Restaurants:	10%	-8%	501M-1,000M:	14%	3%
3.	Netherlands:	17%	10%	3.	Leisure Facilities:	8%	1%	1,001M-2,500M:	8%	8%
4.	Germany:	16%	16%	4.	REIT's:	7%	7%	2,501M-5,000M:	8%	21%
5.	Sweden:	12%	3%	5.	Construction:	7%	-1%	>5,000M:	7%	39%

Exposure		Activity		Characteristics		
		Long	Short		Long	Short
Gross Exposure:	171%	31	24	Median Market Cap (EUR m):	374	5,987
Net Exposure:	+16%	0	0	Median P/E 2024:	8.6X	39X
		0	2			

Key Information

Fund:	Farrington I	Firm AuM:	EUR 211mn	Investment Manager	Farrington Capital Management
Sub-Fund:	Farrington Alpha One	Strategy AuM:	EUR 199mn		Jan Luijkenstraat 5
Launch Date:	December 11 th , 2006	# Units Outstanding:	156,027		1071 CJ Amsterdam
Bloomberg Ticker:	FARRING LX	Management Fee:	1%		The Netherlands
ISIN:	LU0278513808	Performance Fee:	20%		+ 31 (0)20 7630830
Fund Type:	SICAV II	Minimum Investment:	EUR 25,000		
www.farringtonone.com			www.farringtoncap.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.

