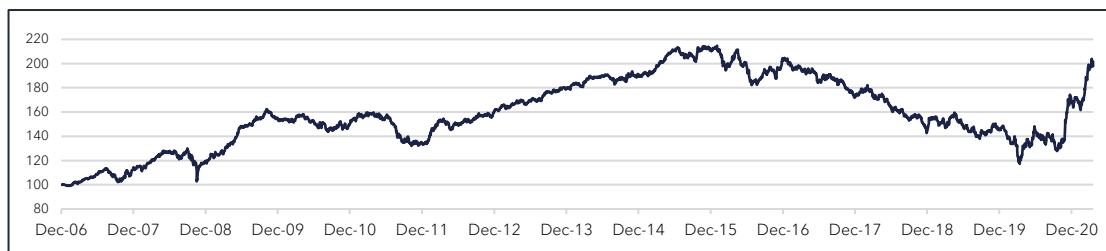


Investment Approach

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 consist 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 | 197.85 |
| March | +5.45% |
| 2021 YTD | +14.94% |
| Since Inception | +97.85% |



| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------|-------|------|-------|------|-------|-------|-------|------|-------|------|-------|-------|------|-------|
| 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 |

Performance Breakdown

| Top 3 Contributors | | | Worst 3 Contributors | | | Performance Breadth | | |
|--------------------|---------------------------------|-------|----------------------|---------------|-------|---------------------|----------------------------|------|
| 1. | Pendragon (L) | +0.9% | 1. | Stantec (S) | -0.4% | 1. | Top 3 minus Worst 3 Perf.: | 1.2% |
| 2. | WestWing (L) | +0.7% | 2. | Sensirion (S) | -0.4% | 2. | # Holdings Positive Perf.: | 38 |
| 3. | Grayscale (L) MicroStrategy (S) | +0.7% | 3. | Kingspan (S) | -0.3% | 3. | # Holdings Negative Perf.: | 25 |

Portfolio Construction

| Geographical Exposure Top 5 | | | Gross | Net | Industry Exposure Top 5 | | | Gross | Net | Market Cap Exposure | | | Long | Short |
|-----------------------------|-----------------|-----|-------|------|-------------------------|----------------------|-----|-------|-----|---------------------|-----|-----|------|-------|
| 1. | United States: | 48% | | -43% | 1. | Trucking: | 14% | 8% | | <500M: | 38% | 10% | | |
| 2. | United Kingdom: | 35% | | 35% | 2. | Packaged Foods: | 13% | 13% | | 501M-1,000M: | 28% | 10% | | |
| 3. | Germany: | 23% | | 0% | 3. | Restaurants: | 13% | 8% | | 1,001M-2,500M: | 21% | 1% | | |
| 4. | Netherlands: | 16% | | 16% | 4. | Consulting Services: | 12% | -3% | | 2,501M-5,000M: | 3% | 31% | | |
| 5. | Sweden: | 14% | | -10% | 5. | Leisure Facilities: | 10% | 2% | | >5,000M: | 4% | 37% | | |

| Exposure | | | Activity | | | Long | Short | Characteristics | | | Long | Short |
|-----------------|--------|--|-----------------------|----|--|------|-------|----------------------------|-----|--|-------|-------|
| Gross Exposure: | 183.0% | | Total # of Positions: | 31 | | 31 | | Median Market Cap (EUR m): | 597 | | 4,181 | |
| Net Exposure: | 6.2% | | Positions Opened: | 1 | | 3 | | Median P/E 2022: | 9X | | 27X | |
| | | | Positions Closed: | 0 | | 1 | | | | | | |

Key Information

| | | | | |
|--|----------------------------------|----------------------|------------|---|
| Fund: | Farrington I | Firm AuM: | EUR 195mn | Investment Manager Farrington Capital Management Jan Luijkenstraat 5 1071 CJ Amsterdam The Netherlands + 31 (0)20 7630830 www.farringtoncap.com |
| Sub-Fund: | Farrington Alpha One | Strategy AuM: | EUR 185mn | |
| Launch Date: | December 11 th , 2006 | # Units Outstanding: | 146,982 | |
| Bloomberg Ticker: | FARRING LX | Management Fee: | 1% | |
| ISIN: | LU0278513808 | Performance Fee: | 20% | |
| Fund Type: | SICAV II | Minimum Investment: | EUR 25,000 | |
| 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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The price of shares can go both up and down and can be affected by changes in rates of exchange. Investors in the Fund are reminded that their capital may be at risk and that they may therefore lose some or the entire amount invested in the Fund. Investment in the Fund carries risks which are elaborately described in the prospectus. The Fund is only suitable for investors who are aware of the risks of investing in Funds. The content in this newsletter is not intended to constitute and should not be construed as investment advice. Potential investors in the Fund should seek their own independent financial advice. Farrington Capital Management "The Manager", the delegated investment manager of Farrington I, provides neither investment advice nor receives and transmits orders from investors in the Fund. No recommendation is made positive or otherwise regarding individual securities mentioned herein. No representation is given that any statements made in this newsletter are correct or that objectives will be achieved. This newsletter is not a financial promotion and is not intended for public use or distribution. The information contained in this newsletter is strictly confidential and is intended only for use of the individual who requested this report and to whom Farrington I have provided this report. No part of this report may be divulged to any other person, distributed, resold and/or reproduced without the prior written permission.

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