

Factsheet January 2026 Farringdon I - Farringdon European Opportunities



Investment Approach

Farringdon 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

Past performance does not predict future returns. Data is retrieved from the fund's administrator and/or Bloomberg.



| | F- Shares | A-Shares | MSCI Europe Small Cap NR Index | Outperformance F- Shares |
|-----------------|-----------|----------|--------------------------------|--------------------------|
| NAV | 156.76 | 153.68 | 670.66 | |
| January | +6.7% | +7.2% | +3.6% | +3.1% |
| 2026 | +6.7% | +7.2% | +3.6% | +3.1% |
| Since Inception | +56.8% | +53.7% | +37.7% | +19.1% |

| F-Shares | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------|-------|-------|------|------|-------|
| Yearly Performance % | +33.5 | -25.6 | +7.7 | +7.6 | +27.7 |

Performance Breakdown

| Top 3 Contributors | | Worst 3 Contributors | | Performance Breadth | |
|--------------------|--------------------------|----------------------|-----------------------|---------------------|---------------------------------|
| 1. | Kitwave +1.5% | 1. | Douglas -0.9% | 1. | Top 3 minus Worst 3 Perf. +2.7% |
| 2. | Secure Trust Bank +1.3% | 2. | Teleperformance -0.2% | 2. | # Holdings Positive Perf. 21 |
| 3. | Ashtead Technology +1.2% | 3. | Severfield -0.2% | 3. | # Holdings Negative Perf. 8 |

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Portfolio Construction

| <u>Geographical Exposure Top 5</u> | | | <u>Industry Exposure Top 5</u> | | | <u>Market Cap Exposure</u> | | |
|------------------------------------|---------------|-----|--------------------------------|-------------------------------|-----|----------------------------|--|-----|
| 1. | Great Britain | 39% | 1. | Specialty Retail | 11% | <250M | | 15% |
| 2. | France | 18% | 2. | Banks: | 11% | 251M-500M | | 40% |
| 3. | Germany | 16% | 3. | Consumer Staples Distribution | 10% | 501M-1,000M | | 21% |
| 4. | Netherlands | 10% | 4. | Food Products | 9% | 1,001M-2,500M | | 17% |
| 5. | Ireland | 9% | 5. | Technology Hardware | 9% | >2,500M | | 7% |

| <u>Largest 3 positions</u> | | | <u>Activity</u> | | | <u>Characteristics (Weighted Average)</u> | | |
|----------------------------|-------------------|------|----------------------|----|--|---|--|------|
| 1. | Quadient | 9.1% | Total # of Positions | 29 | | Median Market Cap (EUR mn) | | 453 |
| 2. | Secure Trust Bank | 8.1% | Positions Opened | 0 | | Median P/E 2027 | | 7.2X |
| 3. | Strix | 7.3% | Positions Closed | 0 | | | | |

Key Information

| Farringdon I - Farringdon European Opportunities | | |
|--|--|---------------|
| Fund | Farringdon I | |
| Fund Type | SICAV II | |
| Sub-Fund | Farringdon European Opportunities | |
| SFDR product | Article 6 | |
| Type of Investor | Professional Investors and Retail | |
| Launch date | December 31 st 2020 | |
| Fund AUM | EUR 33 million | |
| #Units Outstanding | 210,499 | |
| Minimum Investment | EUR 25,000 | |
| Fund Manager | Privium Fund Management B.V., The Netherlands | |
| Fund Administrator and Transfer Agent | Apex Fund Services S.A., Luxembourg | |
| AI/FMD Depository / Custodian | European Depository Bank S.A., Luxembourg | |
| Auditor | PricewaterhouseCoopers, Luxembourg | |
| Website | www.farringdonfund.com | |
| | Share Class F (Founders) | Share Class A |
| Bloomberg Ticker | FREOFEA LX | FRE0AEA LX |
| ISIN | LU2226711914 | LU2226711757 |
| OCF, incl. management fee, excl. performance fee and transaction costs | 1.39% | 2.14% |
| Management Fee | 0.50% | 1.25% |
| Performance Fee (all time high watermark and annual crystallisation) | 15% | 0% |
| Liquidity | Monthly with 65-days' notice period | |
| Benchmark | MSCI Europe Small Cap Net Return Index | |
| Portfolio Managers | Bram Cornelisse, Wybe Blankvoort, Dennis van Wees | |

Disclaimer

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