

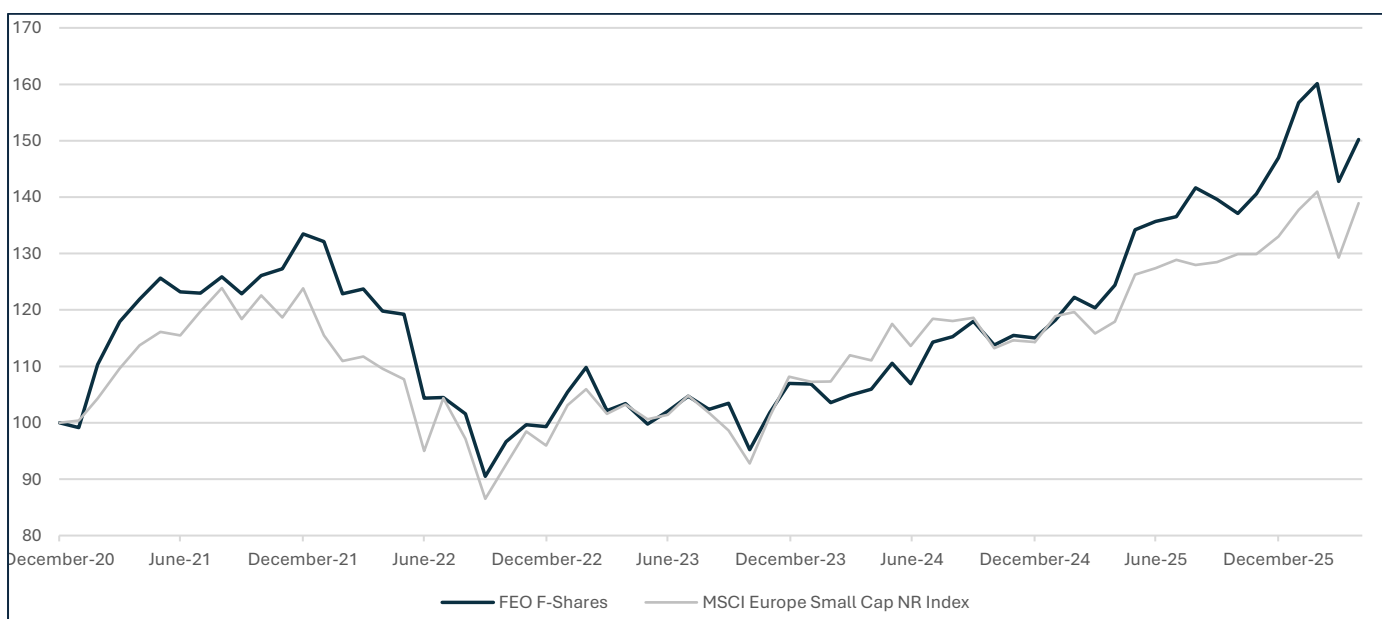


### Investment Approach

Farringdon European Opportunities is a concentrated long-only fund investing in European small and mid-cap companies that are, for one reason or another, out of favour. We are indifferent to style, sector or narrative – we will look at any business, provided we understand it and the price is sufficiently attractive. In practice, this means spending most of our time where sentiment and expectations are at their lowest, as it is our firm belief that valuation is the most critical determinant of future returns.

### 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 |
|------------------------|----------|----------|--------------------------------|-------------------------|
| <b>NAV</b>             | 150.20   | 146.21   | 676.53                         |                         |
| <b>April</b>           | +5.2%    | +5.2%    | +7.4%                          | -2.2%                   |
| <b>2026</b>            | +2.2%    | +2.0%    | +4.5%                          | -2.3%                   |
| <b>Since Inception</b> | +50.2%   | +46.2%   | +38.9%                         | +11.3%                  |

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

### Performance Breakdown

| <u>Top 3 Contributors</u> |       | <u>Worst 3 Contributors</u> |       | <u>Performance Breadth</u>   |       |
|---------------------------|-------|-----------------------------|-------|------------------------------|-------|
| 1. Ayvens                 | +0.7% | 1. Basic Fit                | -0.3% | 1. Top 3 minus Worst 3 Perf. | +1.7% |
| 2. Strix                  | +0.7% | 2. WestWing                 | -0.1% | 2. # Holdings Positive Perf. | 24    |
| 3. Quadient               | +0.7% | 3. Sligro                   | -0.1% | 3. # Holdings Negative Perf. | 5     |

# FARRINGDON FUND

## Portfolio Construction

| Geographical Exposure Top 5 |                |     | Industry Exposure Top 5 |                       |     | Market Cap Exposure |  |     |
|-----------------------------|----------------|-----|-------------------------|-----------------------|-----|---------------------|--|-----|
| 1.                          | United Kingdom | 39% | 1.                      | Specialty Retail      | 11% | <250M               |  | 16% |
| 2.                          | France         | 19% | 2.                      | Banks:                | 11% | 251M-500M           |  | 38% |
| 3.                          | Germany        | 14% | 3.                      | Technology Hardware   | 9%  | 501M-1,000M         |  | 18% |
| 4.                          | Netherlands    | 10% | 4.                      | Ground Transportation | 8%  | 1,001M-2,500M       |  | 18% |
| 5.                          | Ireland        | 9%  | 5.                      | Food Products         | 7%  | >2,500M             |  | 7%  |

| Largest 3 positions |                   |      | Activity             |    |                            | Characteristics (Weighted Average) |  |  |
|---------------------|-------------------|------|----------------------|----|----------------------------|------------------------------------|--|--|
| 1.                  | Quadiant          | 9.3% | Total # of Positions | 29 | Median Market Cap (EUR mn) | 435                                |  |  |
| 2.                  | Secure Trust Bank | 7.7% | Positions Opened     | 0  | Median P/E 2027            | 7.4X                               |  |  |
| 3.                  | Strix             | 6.0% | 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 <sup>st</sup> 2020                                     |               |
| Fund AUM   | EUR 35 million   |               |
| #Units Outstanding   | 231,538  |               |
| 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                                |               |
| AIFMD Depository / Custodian   | European Depository Bank S.A., Luxembourg                          |               |
| Auditor  | PricewaterhouseCoopers, Luxembourg                                 |               |
| Website  | <a href="http://www.farringdonfund.com">www.farringdonfund.com</a> |               |
|  | Share Class F (Founders)   | Share Class A |
| Bloomberg Ticker   | FREOFEA LX   | FREOAEA 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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