

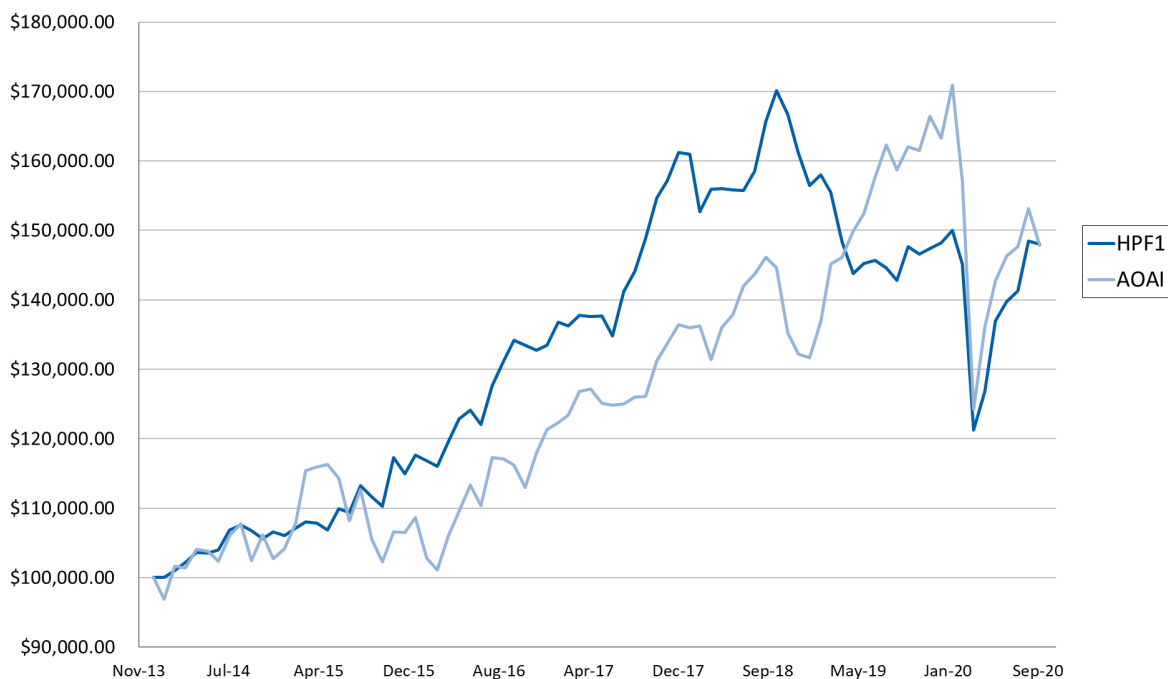
## Harrington Partners Fund 1 (HPF1) – 30 Sep 2020

Harrington Partners primary goal is to protect investors capital and outperform the Australian All Ordinaries Accumulation Index (AOAI) by 3-5% annually as measured over rolling 5-year periods. The Fund managers have the majority of their investable assets in the Fund, this creates a very strong alignment of interests between the managers and investors.

	HPF1 Net Return	AOAI Return	Relative Performance
6 Months to 30/06/2014	3.71%	2.36%	1.35%
30/06/2015	5.51%	5.67%	-0.16%
30/06/2016	11.50%	2.01%	9.49%
30/06/2017	10.48%	13.12%	-2.64%
30/06/2018	15.49%	13.73%	1.76%
30/06/2019	-6.45%	11.04%	-17.49%
30/06/2020	-4.06%	-7.20%	3.14%
3 Months to 30/09/2020	5.93%	1.10%	4.83%
Annualised Performance	5.98%	5.97%	0.01%
Cumulative Performance	48.01%	47.88%	0.12%

#Data source for AOAI Returns: S & P Dow Jones Indices LLC. \*Net Return to investors which is less fees and charges but includes reinvested distributions. Past returns are not a good indication of future returns.

Change in Value of \$100,000 invested in HPF1  
vs All Ordinaries Accumulation Index (AOAI) since Inception



The Fund returned **5.93%** net to investors over the first quarter of Financial Year 2021 (FY21), this compares to a return of **1.10%** for the All Ordinaries Accumulation Index over the same period.

## Portfolio

The top 10 holdings as at September 30, 2020 were:

Rank	Holding	Total Equity Weighting	Total Portfolio Weighting
1	Ryman Healthcare (NSX:RYM)	10.25%	6.56%
2	United Overseas Australia (ASX:UOS)	9.09%	5.82%
3	Dicker Data (ASX:DDR)	8.38%	5.36%
4	1300 Smiles (ASX:ONT)	7.52%	4.81%
5	Servcorp (ASX:SRV)	7.49%	4.79%
6	Undisclosed	6.27%	4.01%
7	Blackwall Property Trust (ASX:BWR)	6.07%	3.88%
8	Blackwall Limited (ASX:BWF)	5.11%	3.27%
9	Undisclosed	4.58%	2.93%
10	Kelly Partners Group (ASX:KPG)	4.50%	2.88%

The top ten holdings made up 44.3% of the total portfolio and cash allocation was 36% at the end of the period.

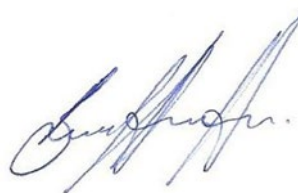
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We are privileged that you have chosen to partner with us on this journey. As always, we welcome any feedback and if you have any questions, comments or investment ideas please do not hesitate to contact us.

Yours Sincerely,



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*The All Ordinaries Accumulation Index represents an unmanaged, broad-based basket of stocks. Index returns assume that dividends are reinvested and do not include the effect of management fees or expenses. You cannot invest directly in an index.*

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