

HARRINGTON PARTNERS

Investment Management

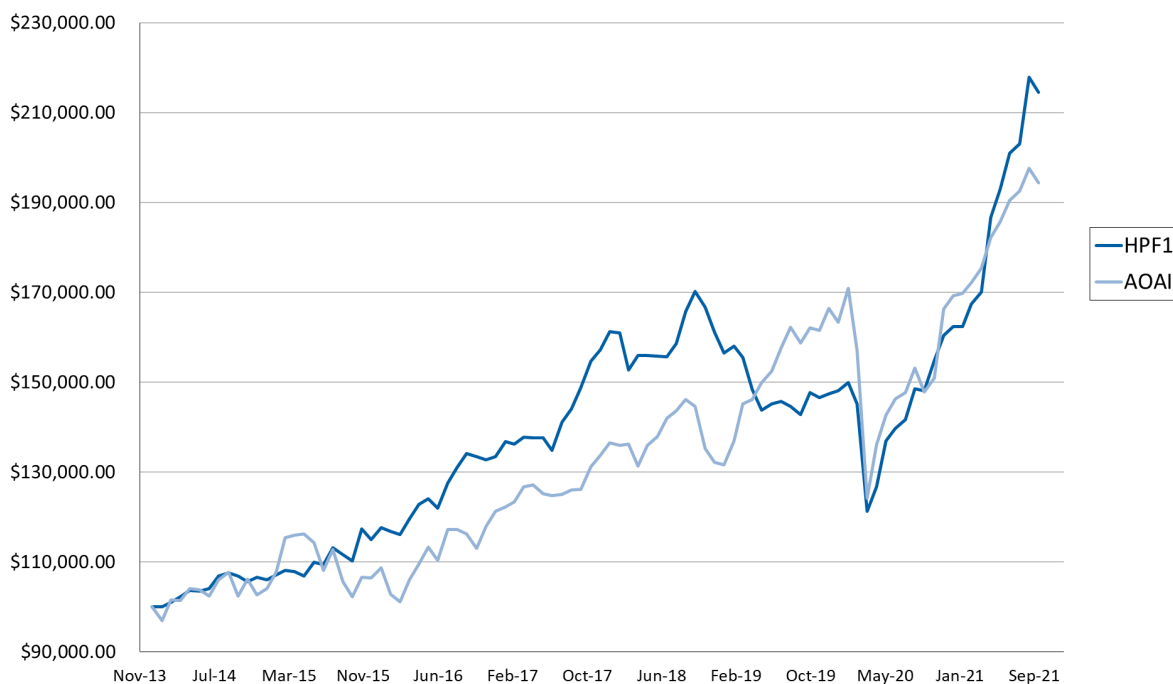
Harrington Partners Fund 1 (HPF1) – 30 September 2021

Harrington Partners goal is to compound capital over the long term through concentrated investments in undervalued high-quality companies. 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%
30/06/2021	43.77%	30.24%	13.53%
6 Months to 31/12/2021	6.58%	2.05%	4.53%
Annualised Performance	10.32%	8.96%	1.36%
Cumulative Performance	114.09%	94.41%	19.68%

*Net Return to investors which is less fees and charges but includes reinvested distributions.

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



The Fund returned **6.58%** net of all fees over the first 3 months of Financial Year 2022 (FY22), this compares to a return of **2.05%** for the All Ordinaries Accumulation Index over the same period.

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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