

HARRINGTON PARTNERS

Investment Management

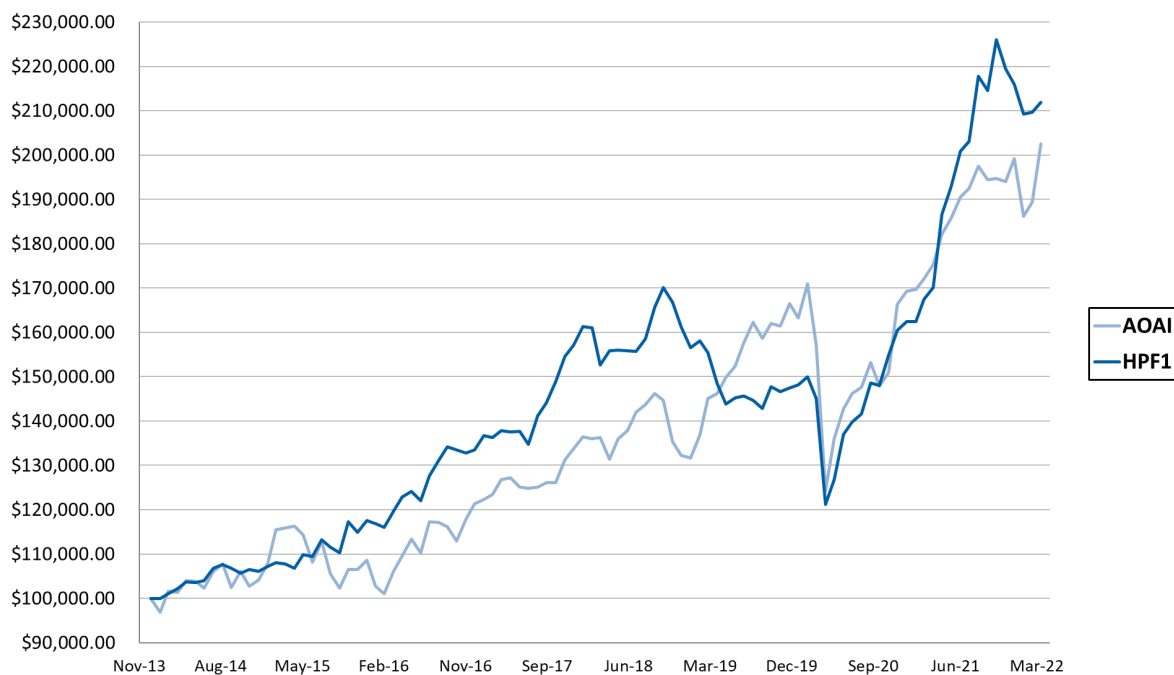
Harrington Partners Fund 1 (HPF1) – 31 March 2022

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%
9 Months to 31/03/2022	5.63%	6.28%	-0.65%
Annualised Performance	9.55%	8.93%	0.62%
Cumulative Performance	112.19%	102.47%	9.71%

*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 **5.63%** net of all fees over the first 9 months of Financial Year 2022 (FY22), this compares to a return of **6.28%** for the All Ordinaries Accumulation Index over the same period.

During the quarter, all portfolio companies reported good results for the first half of FY22, with most experiencing underlying momentum that should continue to drive strong performance.

We continued to move towards our preferred portfolio allocation outlined in the [March 2021 letter](#) of having more than 80% of the capital invested in 7-10 high quality companies. The total number of companies owned by the Fund reduced from 19 down to 16, with the top ten holdings now accounting for 75% of the total portfolio, up from 64% at the start of the period.

The top 10 holdings as at March 31, 2022 were:

Rank	Holding	Total Equity Weighting	Total Portfolio Weighting
1	Kelly Partners Group (ASX:KPG)	18.17%	16.36%
2	Dicker Data (ASX:DDR)	9.18%	8.26%
3	360 Capital Group (ASX:TGP)	9.05%	8.15%
4	Comms Group Limited (ASX:CCG)	7.85%	7.06%
5	Field Solutions Group (ASX:FSG)	7.58%	6.82%
6	Servcorp Limited (ASX:SRV)	7.01%	6.31%
7	Global Data Centre Group (ASX:GDC)	6.62%	5.96%
8	United Overseas Australia (ASX:UOS)	6.33%	5.70%
9	Blackwall Limited (ASX:BWF)	6.28%	5.66%
10	Ryman Healthcare (NSX:RYM)	5.97%	5.38%

The top ten holdings made up **75.67%** of the total portfolio and cash allocation was **9.96%** at the end of the 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,



Cameron Harrington
Executive Director
Harrington Partners Pty Ltd
Email: cameron@harringtonpartners.net.au



Brendan Harrington
Executive Director
Harrington Partners Pty Ltd
Email: brendan@harringtonpartners.net.au

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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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