

FARNAM STREET CAPITAL FUND

Farnam Street Capital's objective is to maximise long term shareholder compounded returns. It does so by predominately investing in equity investments while maintaining a disciplined approach to the preservation of investor capital and charging fair fees.

The Fund's investment manager primarily seeks to own great companies (i.e. those making high returns on capital) run by great managers – but only buying their shares when they are available for discounted prices.

Fund Performance – Net after all costs

Sept 2020 – March 2021	+49.5%
Year to Sept 2020	-21.6%
Year to Sept 2019	-4.1%
Year to Sept 2018	+3.1%
Year to Sept 2017	+30.8%
Year to Sept 2016	+4.4%
Year to Sept 2015	-8.6%
Year to Sept 2014	+7.0%
Year to Sept 2013	+23.8%

Top Equity Holdings – At End March 2021

Stock	Percentage
Jet2	7.7%
RCI Holdings	6.9%
VP Plc	6.6%
JD Wetherspoon	6.3%
Biglari	5.9%
Frasers	5.0%
Greggs	4.8%
Ryanair	4.6%
Youngs	4.6%
Walt Disney	4.2%
Exor	3.9%
Charles Schwab	3.0%
Other Holdings	34.8%
Cash	1.7%
Total	100%

Key Fund Information

31st March 2021 NAV	£190.5
Legal Structure	Isle of Man – Private open ended investment company
Investment Manager	Holland Advisors London Ltd
Tax Status	The Fund is a qualifying UK reporting fund
Base Currency	Sterling
Regional Exposure	Developed Markets
Benchmark	No
Share Classes	£'A' and £'B' Classes
Management Fee	Zero
Performance Fee	20% over 5% compounded annual hurdle with high watermark
Dealing	Monthly
Administrator	Apex Fund Services (IoM) Ltd
Custodian	Smith & Williamson/Interactive Brokers
Auditors	KPMG
Contact Details	Fund Manager: Andrew Hollingworth e: claire@hollandadvisors.co.uk t. 01483 449364 Administration: Alison Jefferies e: alison@apex.im t: 01624 630400

DISCLAIMER: The information in the above memorandum is unaudited and this document is for professional clients and eligible counterparties and their professional advisors only, this is not to be marketed to retail clients. Please refer to the Fund Placement Document for audited Fund information.

Holland Advisors London Ltd

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