

**Registre de Commerce et des Sociétés**

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**FARRINGTON I**

Société d'Investissement à Capital Variable

**AUDITED ANNUAL REPORT**

**31 DECEMBER 2022**

R.C.S. Luxembourg B 121 761

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the latest semi-annual report if published after the annual report.

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**MANAGEMENT AND ADMINISTRATION**

**REGISTERED OFFICE**

10, rue du Château d'Eau  
L-3364, Leudelange, Luxembourg

**DEPOSITARY**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364, Leudelange, Luxembourg

**ADMINISTRATION AND TRANSFER AGENT**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364, Leudelange, Luxembourg

**AUDITOR**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182, Luxembourg

**LEGAL COUNSEL**

NautaDutilh Avocats Luxembourg S.à.r.l.  
2, rue Jean Bertholet  
L-1233, Luxembourg

**INVESTMENT MANAGER**

Farringdon Netherlands BV  
Jan Luijkenstraat 5  
1071CJ, Amsterdam, The Netherlands

**ALTERNATIVE INVESTMENT FUND MANAGER**

Carne Global Fund Managers  
(Luxembourg) S.A.  
3, rue Jean Piret  
L-2350, Luxembourg

**ADVISER**

Farringdon Operations BV  
Jan Luijkenstraat 5  
1071CJ, Amsterdam, The Netherlands

**PRIME BROKER**

UBS AG  
Acting through its London Branch  
1 Finsbury Avenue  
London, EC2M 2PP, United Kingdom

**BOARD OF DIRECTORS**

Vincent GRUSELLE

Managing Director  
ALCYON S.A.  
Luxembourg

Dennis VAN WEES

Managing Partner  
FARRINGDON OPERATIONS BV  
The Netherlands

Luc COURTOIS

Attorney-at-law  
NAUTADUTILH AVOCATS LUXEMBOURG S.A.R.L.  
Luxembourg

**NOTICES AND REPORTS**

Audited annual reports are made available to the Shareholders at the registered office of the Alternative Investment Fund Manager (“AIFM”).

The accounting year of the Company ends on December 31 of each year.

The latest net asset value per share of each share class, together with subscription and redemption prices are available on any bank business day in Luxembourg at the registered office of the AIFM.

All notices to Shareholders are sent to Shareholders at their address indicated in the register of Shareholders. If deemed necessary or required by law, notices are published in a newspaper and in the Recueil Electronique des Sociétés et Associations.

## INVESTMENT MANAGER'S REPORT

The figures stated in the report are historical and not necessarily indicative of future performance.

### **FARRINGDON ALPHA ONE**

#### **PERFORMANCE**

CLASS A SHARES: During the year, the net asset value per share, increased from EUR 181.39 to EUR185.86, representing an increase of +2.46%. The total net assets of the Sub-Fund ended the year at EUR31.3mn.

#### **INVESTMENT STRATEGY**

The Sub-Fund investment objective is to deliver strong risk adjusted absolute returns with low correlation to other asset classes. Utilising an equity long/short approach, based on in-depth fundamental research across industries and market capitalisations globally, but with a focus on the European stock universe. The instruments used will mainly be equities.

### **FARRINGDON EUROPEAN OPPORTUNITIES**

#### **PERFORMANCE**

CLASS A SHARES: During the year, the net asset value per share, decreased from EUR133.28 to EUR98.72, representing a decrease of -25.93%. From the start of 2023 the fee structure of this share class has changed and will only carry a 1.25% management fee.

CLASS E SHARES: During the year, the employee share class net asset value per share, decreased from EUR136.14 to EUR101.61, representing a decrease of -25.36%. The employee share class does not carry any fees.

CLASS F SHARES: During the year, the Founding share class net asset value per share, decreased from EUR133.49 to EUR99.31, representing a decrease of -25.60%. The Founders share class acceptance has changed from start of 2023 and will be available to all relevant shareholders. The original Founders continue to have certain exclusivity rights in relation to special events the investment managers organises.

The NAV of the Sub-Fund ended the year at EUR13.56mn.

#### **INVESTMENT STRATEGY**

The Sub-Fund investment objective is to deliver strong risk adjusted returns and outperform the MSCI Europe Small Cap Net Return Index based on in-depth fundamental research across industries and market capitalisations in the European stock universe. The instruments used will be mainly equities.

March 2023

**DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)**

In accordance with the Level 2 Regulations of the Alternative Investment Fund Managers Directive (“AIFMD”), the Alternative Investment Fund Manager (“AIFM”) is jointly responsible with the Board of Directors of Farringdon I (“AIF”) for certain disclosures to investors and competent authorities with respect to the AIF’s Annual Report.

Information required to be disclosed under the AIFMD in relation to the AIF:

**Liquidity arrangements and liquidity management**

There are no assets of the AIF subject to special arrangements such as side pockets, gates or other similar arrangements. No new arrangements or material changes were made to manage the liquidity of the AIF.

The AIFM confirms it has maintained appropriate capital adequacy provisions as required by the CSSF.

**Leverage**

The leverage employed by the AIF as per 31 December 2022, was:

	AIFMD Commitment	AIFMD Gross Leverage
Farringdon Alpha One	251.43%	199.68%
Farringdon European Opportunities	99.58%	99.65%

**Risk management**

The AIFM has established and maintains a dedicated risk management system to identify, measure, manage and monitor on an ongoing basis the risks relevant to each AIF’s Investment Objective including, in particular market, credit, liquidity, counterparty, operational and other relevant risks. Both quantitative and/or qualitative risk limits have been established and were monitored by the AIFM. No material changes were made in relation to the risk management system.

**Remuneration**

The AIFM has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2011/61/EU as amended and implemented into Luxembourg Law of 12 July of 2013 (the “AIFM Regulations”).

The AIFM has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the AIF, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the AIF, and do not impair compliance with the AIFM’s duty to act in the best interest of the AIF and ultimately its investors.

The Board of Directors of the AIFM is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the AIFM will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives and goals of the AIFs it manages are adequately reflected.

A copy of the AIFM Remuneration Policy is available, free of charge, at the registered office of the AIFM and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

**DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE  
(UNAUDITED)(CONTINUED)**

**Remuneration (continued)**

**Proportion of the total remuneration of the staff of the AIFM attributable to Farringdon I, as of 31 December 2022<sup>1</sup>.**

The proportion of the total remuneration attributable to Farringdon I has been calculated on a pro-rata basis of assets under management and on the basis of the number of AIFs managed by the AIFM.

	<b>Attributable to Farringdon I</b>			
	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff <sup>3</sup> by the AIFM during the financial year	26	4,219,616	6,810	3,225

1 31 December is the financial year end of the AIFM.

2 Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the AIFM during the AIFM's financial year.

3 Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officer and are therefore captured in footnote 3 under the Conducting Officers.

**Proportion of the total remuneration of the staff of the Investment Manager attributable to Farringdon I, as of 31 December 2022 is as follows:**

	Number of Beneficiaries	Total Remuneration EUR	Fixed Remuneration in % of total	Variable Remuneration in % of total	Carried Interest paid in % of total
Total remuneration paid to Identified and Non-Identified Staff by the Investment Manager during the financial year	3	903,082	92.03	7.97	0.00



## **Audit report**

To the Shareholders of  
**FARRINGDON I**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FARRINGDON I (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- ∞ the statement of net assets as at 31 December 2022;
- ∞ the statement of operations and changes in net assets for the year then ended;
- ∞ the securities portfolio as at 31 December 2022; and
- ∞ the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ∞ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ∞ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- ∞ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- ∞ conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- ∞ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 May 2023

Electronically signed by:  
Martin Wais

A handwritten signature in black ink, appearing to read 'M. Wais', written over a horizontal line.

Martin Wais

**STATEMENT OF NET ASSETS  
AS AT 31 DECEMBER 2022**

	COMBINED (EUR)	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
<b>ASSETS</b>			
Securities portfolio at market value (Note 2.1)	45,651,986.36	32,141,753.02	13,510,233.34
Cash at banks and liquidities	23,190,214.01	23,108,454.08	81,759.93
Dividend income receivable	74,620.87	50,725.62	23,895.25
<b>OTHER ASSETS</b>			
Prepaid directors' fees (Note 10)	154.11	103.91	50.20
Fees reimbursed by the manager receivable (Note 14)	132,218.81	–	132,218.81
Other receivables	49,690.18	29,478.47	20,211.71
Total Other Assets	182,063.10	29,582.38	152,480.72
Total Assets	69,098,884.34	55,330,515.10	13,768,369.24
<b>LIABILITIES</b>			
Short sales of securities (Note 2.2)	(23,483,917.63)	(23,483,917.63)	–
Securities purchased payable	(194,975.46)	(142,728.47)	(52,246.99)
Dividends payable on short sales	(137,355.54)	(137,355.54)	–
Taxe d'abonnement payable (Note 4)	(6,269.01)	(4,501.82)	(1,767.19)
AIFM and management fees payable (Note 7)	(139,492.52)	(24,582.27)	(114,910.25)
Commission payable to broker	(45,370.43)	(45,370.43)	–
Other payables	(186,920.58)	(143,841.20)	(43,079.38)
Total Liabilities	(24,194,301.17)	(23,982,297.36)	(212,003.81)
<b>NET ASSETS AT THE END OF THE YEAR</b>	44,904,583.17	31,348,217.74	13,556,365.43

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	COMBINED (EUR)	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
<b>INCOME</b>			
Dividends, net (Note 2.5)	885,821.99	602,082.70	283,739.29
Bank interest	186,553.40	186,553.40	–
Other income (Notes 15 and 8)	39,314.35	22,890.52	16,423.83
Fees reimbursed by the manager (Note 14)	42,484.80	–	42,484.80
<b>Total Income</b>	<b>1,154,174.54</b>	<b>811,526.62</b>	<b>342,647.92</b>
<b>EXPENSES</b>			
Dividends paid on short sales (Note 2.5)	(501,330.33)	(501,330.33)	–
AIFM and management fees (Note 7)	(408,031.97)	(320,038.14)	(87,993.83)
Bank charges and commissions on securities borrowing (Note 2.2)	(558,356.19)	(556,251.07)	(2,105.12)
Professional expenses	(120,300.70)	(106,502.47)	(13,798.23)
Directors' fees (Note 10)	(56,095.91)	(39,675.92)	(16,419.99)
Custodian and administration fees (Note 6)	(172,841.55)	(103,703.58)	(69,137.97)
Taxe d'abonnement (Note 4)	(22,011.13)	(15,309.36)	(6,701.77)
Performance fee (Note 8)	(101,581.07)	(101,581.07)	–
Other expenses (Note 11)	(151,573.54)	(113,482.71)	(38,090.83)
<b>Total Expenses</b>	<b>(2,092,122.39)</b>	<b>(1,857,874.65)</b>	<b>(234,247.74)</b>
<b>Net (loss)/gain from investments</b>	<b>(937,947.85)</b>	<b>(1,046,348.03)</b>	<b>108,400.18</b>
Net realised profit on investments (Note 12)	4,119,990.86	3,159,747.22	960,243.64
Net realised profit/(loss) on foreign exchange	625,831.46	630,799.66	(4,968.20)
<b>Net realised gain</b>	<b>3,807,874.47</b>	<b>2,744,198.85</b>	<b>1,063,675.62</b>
Variation in net unrealised result on investments (Note 13)	(7,875,597.76)	(2,769,141.18)	(5,106,456.58)
Variation in net unrealised result on foreign exchange	660,792.54	661,734.34	(941.80)
<b>(Decrease)/increase in net assets as a result of operations</b>	<b>(3,406,930.75)</b>	<b>636,792.01</b>	<b>(4,043,722.76)</b>
Subscriptions	6,082,220.24	419,134.88	5,663,085.36
Redemptions	(580,966.79)	(76,774.29)	(504,192.50)
<b>Increase in net assets</b>	<b>2,094,322.70</b>	<b>979,152.60</b>	<b>1,115,170.10</b>
Net assets at the beginning of the year	42,810,260.47	30,369,065.14	12,441,195.33
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>44,904,583.17</b>	<b>31,348,217.74</b>	<b>13,556,365.43</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING  
FOR THE YEAR ENDED 31 DECEMBER 2022**

FARRINGDON ALPHA ONE			CLASS A
Shares outstanding at 1 January 2022			167,428.0122
Shares issued			2,250.9836
Shares redeemed			(1,015.0208)
Shares outstanding at 31 December 2022			168,663.9750
FARRINGDON EUROPEAN OPPORTUNITIES	CLASS A	CLASS E	CLASS F
Shares outstanding at 1 January 2022	5,074.2515	6,946.2015	81,050.8775
Shares issued	1,196.9281	2,630.4639	44,668.0836
Shares redeemed	–	–	(5,250.0000)
Shares outstanding at 31 December 2022	6,271.1796	9,576.6654	120,468.9611

**FINANCIAL DETAILS RELATING TO THE LAST THREE YEARS  
(EUR)**

FARRINGDON ALPHA ONE			CLASS A
31 December 2022			
Total net assets			31,348,217.74
Net asset value per share			185.86
31 December 2021			
Total net assets			30,369,065.14
Net asset value per share			181.39
31 December 2020			
Total net assets			25,402,439.04
Net asset value per share			172.13
FARRINGDON EUROPEAN OPPORTUNITIES*	CLASS A**	CLASS E*	CLASS F*
31 December 2022			
Total net assets	619,074.58	973,089.03	11,964,201.82
Net asset value per share	98.72	101.61	99.31
31 December 2021			
Total net assets	676,320.48	945,622.51	10,819,252.34
Net asset value per share	133.28	136.14	133.49

\*Launched on 31 December 2020, with first valuation date of 4 January 2021.

\*\*Launched on 29 January 2021, with first valuation date of 1 February 2021.

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2022**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Transferable Securities Admitted To An Official Exchange Listing</b>			
<b>Shares and rights</b>			
	<u>Belgium</u>		
360,555	Belysse Group NV	411,032.70	1.31
		<u>411,032.70</u>	<u>1.31</u>
	<u>France</u>		
152,512	ALD SA	1,641,029.12	5.23
54,271	Bonduelle SCA	726,145.98	2.32
50,901	QUADIENT SA	700,906.77	2.24
		<u>3,068,081.87</u>	<u>9.79</u>
	<u>Germany</u>		
223,782	Deutsche Pfandbriefbank AG	1,626,895.14	5.19
35,950	hGears AG	260,278.00	0.83
13,113	Sixt SE Preference Shares	714,658.50	2.28
176,311	Westwing Group SE	1,692,585.60	5.40
		<u>4,294,417.24</u>	<u>13.70</u>
	<u>Ireland</u>		
291,554	AIB Group PLC	1,054,259.26	3.36
263,512	Origin Enterprises PLC	1,135,736.72	3.62
864,835	Permanent TSB Group Holdings PLC	1,565,351.35	5.00
		<u>3,755,347.33</u>	<u>11.98</u>
	<u>Luxembourg</u>		
1,111,953	Global Fashion Group SA	1,270,962.28	4.05
81,206	Novem Group SA	672,385.68	2.15
		<u>1,943,347.96</u>	<u>6.20</u>
	<u>Netherlands</u>		
28,419	Flow Traders	614,987.16	1.96
418,570	Koninklijke BAM Groep NV	908,296.90	2.89
26,168	SIF Holding NV	303,548.80	0.97
62,734	Wereldhave NV	782,920.32	2.50
		<u>2,609,753.18</u>	<u>8.32</u>
	<u>Norway</u>		
618,057	KOMPLETT ASA	851,030.39	2.71
		<u>851,030.39</u>	<u>2.71</u>

The accompanying notes form an integral part of these financial statements.

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2022**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Transferable Securities Admitted To An Official Exchange Listing (continued)</b>			
<b>Shares and rights (continued)</b>			
	<u>Sweden</u>		
204,584	Rvrc Holding AB	650,933.26	2.08
221,904	Scandi Standard AB	973,438.65	3.11
70,548	Viva Wine Group AB	280,108.13	0.89
		<u>1,904,480.04</u>	<u>6.08</u>
	<u>Switzerland</u>		
22,779	Klingelberg AG	345,209.01	1.10
		<u>345,209.01</u>	<u>1.10</u>
	<u>United Kingdom</u>		
212,618	Finsbury Food Group PLC	220,917.35	0.70
1,393,979	Firstgroup PLC	1,590,082.17	5.07
1,265,780	Gym Group PLC	1,558,212.52	4.97
2,490,381	Made.com Group PLC	14,625.51	0.05
612,074	Moonpig Group PLC	762,467.62	2.43
1,604,085	NewRiver REIT PLC	1,413,070.87	4.51
5,221,438	Pendragon PLC	1,132,226.51	3.61
1,269,048	Premier Foods PLC	1,556,502.55	4.97
213,330	Renewi PLC	1,440,771.40	4.60
439,217	Restaurant Group PLC	154,964.47	0.49
		<u>9,843,840.97</u>	<u>31.40</u>
	<u>United States of America</u>		
30,076	Signify NV	943,784.88	3.01
		<u>943,784.88</u>	<u>3.01</u>
	<b>TOTAL SHARES AND RIGHTS</b>	<u><u>29,970,325.57</u></u>	<u><u>95.60</u></u>
<b>Collective Investment Schemes</b>			
	<u>Ireland</u>		
1,905,469	UBS Irl Select Money Market Fund - EUR	1,905,469.06	6.08
		<u>1,905,469.06</u>	<u>6.08</u>

The accompanying notes form an integral part of these financial statements.

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2022**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Transferable Securities Admitted To An Official Exchange Listing (continued)</b>			
<b>Collective Investment Schemes (continued)</b>			
	<u>United States of America</u>		
34,342	Grayscale Bitcoin Trust BTC	265,958.39	0.85
		<u>265,958.39</u>	<u>0.85</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>2,171,427.45</u>	<u>6.93</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>32,141,753.02</u>	<u>102.53</u>
<b>Other Transferable Securities</b>			
<b>Shares and rights</b>			
	<u>United Kingdom</u>		
3,378,678	Interserve PLC*	-	-
		<u>-</u>	<u>-</u>
	TOTAL SHARES AND RIGHTS	<u>-</u>	<u>-</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>-</u>	<u>-</u>
<b>TOTAL SECURITIES PORTFOLIO</b>		<u>32,141,753.02</u>	<u>102.53</u>
<b>Short Sales of Transferable Securities Admitted To An Official Exchange Listing</b>			
<b>Short Sales of Shares</b>			
	<u>Belgium</u>		
(9,782)	Elia Group SA/NV	(1,299,049.60)	(4.14)
		<u>(1,299,049.60)</u>	<u>(4.14)</u>
	<u>Canada</u>		
(30,299)	Alimentation Couche-Tard Inc	(1,243,827.58)	(3.97)
(23,393)	Stantec Inc	(1,047,156.72)	(3.34)
		<u>(2,290,984.30)</u>	<u>(7.31)</u>

\* Market value written down to nil by the Board of Directors due to the default of the underlying investment.

The accompanying notes form an integral part of these financial statements.



**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2022**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Short Sales of Transferable Securities Admitted To An Official Exchange Listing (continued)</b>			
<b>Short Sales of Shares (continued)</b>			
	<u>France</u>		
(7,167)	Remy Cointreau SA	(1,129,519.20)	(3.60)
		<u>(1,129,519.20)</u>	<u>(3.60)</u>
	<u>Germany</u>		
(24,068)	BayWa AG	(1,039,737.60)	(3.32)
(13,042)	Sixt SE	(1,120,959.90)	(3.57)
		<u>(2,160,697.50)</u>	<u>(6.89)</u>
	<u>Italy</u>		
(26,208)	Amplifon SpA	(729,106.56)	(2.33)
		<u>(729,106.56)</u>	<u>(2.33)</u>
	<u>Singapore</u>		
(23,735)	STMMicroelectronics NV	(783,136.33)	(2.50)
		<u>(783,136.33)</u>	<u>(2.50)</u>
	<u>Sweden</u>		
(31,079)	Avanza Bank Holding AB	(622,137.26)	(1.99)
(81,271)	Castellum AB	(918,574.46)	(2.93)
(64,499)	Nordnet AB publ	(871,632.62)	(2.78)
		<u>(2,412,344.34)</u>	<u>(7.70)</u>
	<u>Switzerland</u>		
(9,442)	Sensirion Holding AG	(934,859.37)	(2.98)
		<u>(934,859.37)</u>	<u>(2.98)</u>

The accompanying notes form an integral part of these financial statements.

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2022**

<b>QUANTITY</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (EUR)</b>	<b>% OF NET ASSETS</b>
<b>Short Sales of Transferable Securities Admitted To An Official Exchange Listing (continued)</b>			
<b>Short Sales of Shares (continued)</b>			
	<u>United States of America</u>		
(39,563)	AMC Entertainment Holdings Inc	(150,424.03)	(0.48)
(72,353)	AMC Entertainment Holdings Inc Preference Shares	(95,303.59)	(0.30)
(14,062)	Digital Realty Trust Inc	(1,317,199.92)	(4.20)
(29,387)	GameStop Corp - Class A	(506,781.25)	(1.62)
(5,461)	Hershey Co	(1,181,375.77)	(3.77)
(12,203)	Live Nation Entertainment Inc	(795,027.48)	(2.54)
(9,484)	McCormick & Co Inc	(734,390.87)	(2.34)
(2,904)	MicroStrategy Inc - Class A	(384,062.08)	(1.22)
(174,040)	Riot Blockchain Inc	(551,165.92)	(1.76)
(31,922)	Rivian Automotive Inc	(549,602.90)	(1.75)
(20,900)	SeaWorld Entertainment Inc	(1,044,755.88)	(3.33)
(17,938)	Shake Shack Inc - Class A	(695,936.38)	(2.22)
(21,654)	Sturm Ruger & Co Inc	(1,023,985.63)	(3.27)
(8,574)	Tesla Inc	(986,636.70)	(3.15)
(3,422)	WD-40 Co	(515,353.90)	(1.64)
(9,429)	Wingstop Inc	(1,212,218.13)	(3.87)
		<u>(11,744,220.43)</u>	<u>(37.46)</u>
	<b>TOTAL SHORT SALES OF SHARES</b>	<u>(23,483,917.63)</u>	<u>(74.91)</u>
	<b>TOTAL SHORT SALES OF TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<u>(23,483,917.63)</u>	<u>(74.91)</u>

The accompanying notes form an integral part of these financial statements.

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2022**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Transferable Securities Admitted To An Official Exchange Listing</b>			
<b>Shares and rights</b>			
	<u>Belgium</u>		
148,962	Belysse Group NV	169,816.68	1.25
		<u>169,816.68</u>	<u>1.25</u>
	<u>France</u>		
92,316	ALD SA	993,320.16	7.33
22,284	Bonduelle SCA	298,159.92	2.20
22,899	QUADIENT SA	315,319.23	2.32
		<u>1,606,799.31</u>	<u>11.85</u>
	<u>Germany</u>		
82,847	Deutsche Pfandbriefbank AG	602,297.69	4.44
17,228	hGears AG	124,730.72	0.92
99,948	Westwing Group SE	959,500.80	7.08
		<u>1,686,529.21</u>	<u>12.44</u>
	<u>Ireland</u>		
128,673	AIB Group PLC	465,281.57	3.43
135,797	Origin Enterprises PLC	590,716.95	4.36
498,432	Permanent TSB Group Holdings PLC	902,161.92	6.66
		<u>1,958,160.44</u>	<u>14.45</u>
	<u>Luxembourg</u>		
393,364	Global Fashion Group SA	449,615.05	3.32
46,268	Novem Group SA	383,099.04	2.82
		<u>832,714.09</u>	<u>6.14</u>
	<u>Netherlands</u>		
12,543	Flow Traders	271,430.52	2.00
195,988	Koninklijke BAM Groep NV	425,293.96	3.14
12,581	SIF Holding NV	145,939.60	1.08
28,674	Wereldhave NV	357,851.52	2.64
		<u>1,200,515.60</u>	<u>8.86</u>
	<u>Norway</u>		
325,297	KOMPLETT ASA	447,916.02	3.30
		<u>447,916.02</u>	<u>3.30</u>

The accompanying notes form an integral part of these financial statements.

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2022**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Transferable Securities Admitted To An Official Exchange Listing (continued)</b>			
<b>Shares and rights (continued)</b>			
	<u>Sweden</u>		
103,178	Rvrc Holding AB	328,285.65	2.42
151,795	Scandi Standard AB	665,887.59	4.91
28,478	Viva Wine Group AB	113,070.81	0.84
		<u>1,107,244.05</u>	<u>8.17</u>
	<u>Switzerland</u>		
7,402	Klingelberg AG	112,175.12	0.83
		<u>112,175.12</u>	<u>0.83</u>
	<u>United Kingdom</u>		
369,714	Finsbury Food Group PLC	384,145.44	2.83
368,227	Firstgroup PLC	420,028.70	3.10
245,195	Gym Group PLC	301,842.28	2.22
1,038,366	Made.com Group PLC	6,098.11	0.05
256,938	Moonpig Group PLC	320,070.62	2.36
755,634	NewRiver REIT PLC	665,653.25	4.91
2,758,921	Pendragon PLC	598,249.65	4.41
431,006	Premier Foods PLC	528,634.02	3.90
92,075	Renewi PLC	621,848.90	4.59
267,668	Restaurant Group PLC	94,438.57	0.70
		<u>3,941,009.54</u>	<u>29.07</u>
	<u>United States of America</u>		
14,256	Signify NV	447,353.28	3.30
		<u>447,353.28</u>	<u>3.30</u>
	<b>TOTAL SHARES AND RIGHTS</b>	<u><b>13,510,233.34</b></u>	<u><b>99.66</b></u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<u><b>13,510,233.34</b></u>	<u><b>99.66</b></u>
	<b>TOTAL SECURITIES PORTFOLIO</b>	<u><b>13,510,233.34</b></u>	<u><b>99.66</b></u>

The accompanying notes form an integral part of these financial statements.

**INDUSTRY SECTOR ANALYSIS  
AS AT 31 DECEMBER 2022**

	<b>% OF NET ASSETS</b>
Banking	13.55
Closed-End Funds	0.85
Consumer Discretionary Products	(2.58)
Consumer Discretionary Services	(7.28)
Consumer Staple Products	2.79
Financial Services	(2.81)
Health Care	(2.33)
Industrial Products	4.94
Industrial Services	9.22
Internet	2.71
Materials	(1.64)
Money Market Fund	6.08
Real Estate	(4.63)
Real Estate Investment Trusts	4.51
Renewable Energy	0.97
Retail & Wholesale - Discretionary	17.81
Retail & Wholesale - Staples	(4.18)
Software & Tech Services	(2.98)
Tech Hardware & Semiconductors	(3.24)
Utilities	(4.14)
	<u>27.62</u>

A statement of changes in the composition of the portfolio is available to Shareholders free of charge on request from the Fund's registered office.

**INDUSTRY SECTOR ANALYSIS  
AS AT 31 DECEMBER 2022**

	<b>% OF NET ASSETS</b>
Banking	14.53
Consumer Discretionary Products	6.54
Consumer Discretionary Services	2.92
Consumer Staple Products	14.13
Financial Services	2.00
Industrial Products	5.05
Industrial Services	10.83
Internet	3.30
Real Estate	2.64
Real Estate Investment Trusts	4.91
Renewable Energy	1.08
Retail & Wholesale - Discretionary	24.50
Retail & Wholesale - Staples	4.91
Tech Hardware & Semiconductors	2.32
	<u>99.66</u>

A statement of changes in the composition of the portfolio is available to Shareholders free of charge on request from the Fund's registered office.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL**

FARRINGDON I (hereafter the “Company”) was incorporated as a “Société Anonyme” qualifying as a “Société d’Investissement à Capital Variable” (“SICAV”) with multiple Sub-Funds on 22 November 2006, under Part II of the amended law of 17 December 2010 on UCIs (the “Law”), and does not qualify as an Undertakings for Collective Investment in Transferable Securities. It is established for an undetermined duration from the date of incorporation.

The Farringdon Alpha One was launched on 8 December 2006 and the Farringdon European Opportunities was launched on 31 December 2020, with first valuation date of 4 January 2021. The Company which should be considered as an Alternative Investment Fund (“AIF”) is managed by Carne Global Fund Managers (Luxembourg) S.A., which was authorised as an AIFM by the CSSF on 11 December 2015.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

**2.1 Valuation of assets**

- (a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Board of Directors consider appropriate to reflect the true value thereof.
- (b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- (c) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.
- (d) Securities for which no price quotation is available or for which the price referred to in (a), (b) and (c) is not representative of the fair market value, will be valued prudently, and in good faith by the Board of Directors on the basis of their reasonable foreseeable sales prices.

**2.2 Short sales of securities**

Short sales of securities are disclosed as negative amounts and valued marked to market in the securities portfolio as at 31 December 2022.

Fees and other charges related to short sales are presented in the Statement of Operations and Changes in Net Assets under Bank charges and commissions on securities borrowing.

**2.3 Realised profit and loss on investments**

Profits and losses on sales of investments have been determined on the basis of first in, first out.

**2.4 Foreign exchange**

The financial statements of the Company are maintained in EUR.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the relevant Sub-Fund has been converted at the rates of exchange ruling as at 31 December 2022. The cost of investments in currencies other than the base currency of the relevant Sub-Fund is converted at the rates of exchange prevailing at the historical transaction date. Profits and losses arising from foreign exchange operations are taken to the Statement of Operations and Changes in Net Assets.

**2.5 Income / expense from investments**

Dividends are recognised as income (or expense in the case of short sales of securities) on the date securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the relevant Sub-Fund, net of any withholding taxes. Interest income is accrued on a daily basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 EXCHANGE RATES AT 31 DECEMBER 2022**

1 EUR =	1.44938939	CAD	1 EUR =	10.48698518	NOK
1 EUR =	0.98979166	CHF	1 EUR =	11.16998858	SEK
1 EUR =	7.43620251	DKK	1 EUR =	1.07045007	USD
1 EUR =	0.89029465	GBP			

**4 TAX STATUS**

The Company is registered under the Luxembourg law as an investment company or SICAV. Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual “taxe d’abonnement” calculated at the annual rate of 0.05% of the net asset value of the Company at the end of each quarter. This tax is payable quarterly. Pursuant to Article 175(a) of the amended law of 17 December 2010 on UCIs, the net assets invested in undertakings for collective investment already subject to the “taxe d’abonnement” are exempt from this tax.

**5 BANK BORROWINGS**

Each Sub-Fund may borrow up to 30% of its net assets value for investment purposes. As at 31 December 2022, the Sub-Funds had no borrowings.

**6 CUSTODIAN AND ADMINISTRATION FEES**

Northern Trust Global Services SE was appointed as Depositary of the Company. The Depositary is entitled to a Depositary fee of 0.04% of the net asset value of the relevant Sub-Fund with a minimum fee of EUR 40,000 per Sub-Fund.

Northern Trust Global Services SE was appointed as Administration Agent, Domiciliary Agent, Registrar and Transfer Agent and Paying Agent of the Company. The Administration Agent is entitled to an annual Administration fee of 0.08% of the net asset value of the relevant Sub-Fund with a minimum of EUR 100,000 for the first Sub-Fund and EUR 50,000 for each additional Sub-Fund.

**7 AIFM AND MANAGEMENT FEES**

Came Global Fund Managers (Luxembourg) S.A. has been appointed as AIFM under an Alternative Investment Fund Management Agreement entered into on 22 June 2015. The AIFM is entitled to an annual AIFM fee of 0.05% for the first EUR 200,000,000 in net asset value, 0.04% if the net asset value is between EUR 200,000,000 and EUR 400,000,000, and 0.03% if the net asset value is above EUR 400,000,000. The first Sub-Fund has no minimum fee, for any additional Sub-Fund a minimum fee of EUR 15,000 (annualised) for the first 6 months and EUR 20,000 (annualised) for the next 6 months and EUR 25,000 per annum thereafter will be applied.

Effective from 22 June 2015, Farringdon Netherlands BV has been appointed as Investment Manager pursuant to an Investment Management Agreement, as amended. The Investment Manager is entitled to an annual Management Fee equal to:

- 1% of the Net Asset Value of the Class A Shares
- 0.5% of the Net Asset Value of the Class F Shares
- 0% of the Net Asset Value of the Class E Shares

The Management Fee shall be calculated daily and is payable monthly for each class separately and applied against the Net Asset Value of the Shares in the relevant class. This fee comprises the remuneration of the Investment Manager and the Adviser.

The Investment Manager and/or the Adviser each have full discretion to rebate a portion of their respective fees to any sales agent, consultant and/or to other intermediaries and have no disclosure obligation to any Shareholder in respect of such rebate.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****8 PERFORMANCE FEE**

The Company is entitled to pay an annual Performance Fee equal to:

- 20% of the Net capital appreciation of the Class A Shares
- 15% of the Net capital appreciation of the Class F Shares
- 0% of the Net capital appreciation of the Class E Shares

The Performance Fee is accrued daily and is due from the relevant Sub-Fund's assets as of the end of each Fiscal Year. The Performance Fee for any Fiscal Year is an amount equal to 20% for Class A Shares and 15% for Class F Shares of the net realised and unrealised appreciation, if any, in the Net Asset Value of the Shares (adjusted for the sale and redemption of Shares) during each Fiscal Year of the relevant Sub-Fund, but only in the event the relevant Sub-Fund's Net Asset Value has increased for that Fiscal Year and cumulatively since the issuance of the Shares, and, in case of Farringdon European Opportunities, only in the event the relevant Share's Net Asset Value has exceeded the hurdle rate performance of the MSCI Europe Small Cap Net Return Index (BB ticker: M7EUSC Index) during the relevant Fiscal Year. The value is calculated after taking into account the annual Management Fee.

If Shares are redeemed on a date other than the last Valuation Date of a year, a Performance Fee calculation with respect to the redeemed Shares will be made on the Valuation Date and if a Performance Fee has accrued, it will be payable from the relevant Sub-Fund's assets. The calculation of the Performance Fee will be made as if the Valuation Date was the end of the Fiscal Year, in other words the performance fee will still be 20%, respectively 15%. Any Equalisation Factor applicable to the Shares redeemed that are not used on redemption will be lost.

However, when Shares are subscribed for during the course of a Fiscal Year or at the beginning of the Fiscal Year when there is a Loss Carryover<sup>1</sup>, certain adjustments are necessary. This is done so that (i) the Performance Fee paid to the Investment Manager and Adviser is charged only to those Shares which have appreciated in value since their acquisition, (ii) all Shareholders will have the same amount per Share at risk and (iii) all Shares will have the same Net Asset Value.

Certain adjustments are required at the end of the Fiscal Year if Shares are purchased during a Fiscal Year at a time when the Net Asset Value per Share is less than the Beginning Value or if Shares are purchased at the beginning of the Fiscal Year when there is a Loss Carryover so that the purchasers of those Shares will be charged a Performance Fee equal to 20% for Class A Shares and 15% for Class F Shares of the net profits allocable to those Shares, plus the application of a hurdle rate if any. These adjustments will be effected by redeeming a sufficient number of those Shares at the end of the Fiscal Year so that the particular Shareholder will be charged the appropriate Performance Fee.

**Farringdon Alpha One**

If a Share has a Net Loss (as defined below) allocable to it during any Fiscal Year and during a subsequent Fiscal Year there is a Net Profit allocable to the Share there will be no Performance Fee payable with respect to the Share until the amount of the Net Loss previously allocated to the Share has been recouped (also called "High Water Mark" principle).

"Net Profit" means, with respect to any Fiscal Year, the excess of (i) the aggregate revenue, income and gains (realised and unrealised) earned on an accrual basis by the relevant Sub-Fund during the Fiscal Year from all sources and (ii) any reserves released during the Fiscal Year over (a) the expenses and losses (realised and unrealised) incurred on an accrual basis by the relevant Sub-Fund during the Fiscal Year and (b) any reserves established by the relevant Sub-Fund during the Fiscal Year.

"Net Loss" means, with respect to any Fiscal Year, the excess of (i) the expenses and losses (realised and unrealised) incurred on an accrual basis by the relevant Sub-Fund during the Fiscal Year and (ii) any reserves established by the relevant Sub-Fund during the Fiscal Year over (a) the aggregate revenue, income and gains (realised and unrealised) earned on an accrual basis by the relevant Sub-Fund during the Fiscal Year from all sources and (b) any reserves released during the Fiscal Year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 PERFORMANCE FEE (continued)**

1 The Loss Carryover per unit at the beginning of any year shall be the Loss Carryover per unit at the beginning of the preceding year plus an amount equal to the decrease in the Net Asset Value per unit during the preceding year or minus an amount equal to the increase in Net Asset Value during the preceding year.

Farringdon European Opportunities

For the avoidance of doubt, the Performance Fee will be payable on the relative return of the Class of Shares against the performance of the MSCI Europe Small Cap Net Return Index (BB ticker: M7EUSC Index) (the “Benchmark Rate”). Furthermore, the Performance Fee is payable on the outperformance of the Benchmark Rate and not the Net Asset Value per Share. The Performance Fee shall also be payable in the event of negative performance by the Sub-Fund, provided that the Sub-Fund has outperformed the Benchmark Rate over the Fiscal Year.

The use of a benchmark net asset value (the “Benchmark Net Asset Value”) ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Benchmark Net Asset Value are recovered.

Any underperformance of the Benchmark Rate in a given Fiscal Year will be cleared before any Performance Fee becomes payable in the following Fiscal Year. For the avoidance of doubt, any Performance Fee payable in relation to a given Fiscal Year will not be clawed back.

The total Performance fee in the Statement of Operations and Changes in Net Assets is comprised of performance fee and equalisation fee from subscriptions and redemptions. During the year ended 31 December 2022, the fees incurred are as follows:

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Performance fee on Class A Shares	–	–
Performance fee on Class F Shares	–	–
Equalisation fee on Class A Shares	(101,581.07)	6,681.14
Equalisation fee on Class F Shares	–	9,681.23
<b>Total Performance fee</b>	<b>(101,581.07)</b>	<b>16,362.37*</b>

There shall be no Performance Fee for Class E Shares of Farringdon European Opportunities.

As at year end, there are no performance fee payable for both Sub-Funds.

\*The positive amount is shown in Other Income.

**9 TRANSACTION COSTS**

For the year ended 31 December 2022, the Company incurred transaction costs which have been defined as the commissions paid by the Company to the intermediary relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets, as follows:

Farringdon Alpha One	EUR 111,162.34
Farringdon European Opportunities	EUR 31,778.73

Transaction costs are included in the transaction price used to calculate the realised and unrealised gain/loss on securities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10 DIRECTORS' FEES**

Each of the Directors is entitled to remuneration for his services at the rate determined by the general meeting of shareholders.

The total amount paid to the Directors for the year was EUR 56,250.00. The EUR 56,095.91 presented as Directors' fees in the Statement of Operations and Changes in Net Assets includes a prepayment of EUR 103.91 for Farringdon Alpha One and EUR 50.20 for Farringdon European Opportunities which is presented as Prepaid directors' fees in the Statement of Net Assets.

**11 OTHER EXPENSES**

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Equity research fees	(50,269.53)	(8,750.62)
Financial servicing fees	(9,146.08)	(3,480.82)
Audit fees	(34,964.34)	(13,789.98)
Directors' insurance fees	(7,649.95)	(2,867.75)
Registration and filing fees	(5,670.00)	(6,416.65)
Regulatory fees	(6,559.71)	(2,905.05)
VAT fees	776.90*	120.04*
Total Other expenses	<u>(113,482.71)</u>	<u>(38,090.83)</u>

\*Fees are positive due to the reversal of prior year accruals.

**12 PROFIT AND LOSS ON INVESTMENTS**

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Profit on investments	7,176,992.93	1,260,706.99
Loss on investments	(4,017,245.71)	(300,463.35)
Net realised profit on investments	<u>3,159,747.22</u>	<u>960,243.64</u>

**13 VARIATION IN UNREALISED GAIN / LOSS ON INVESTMENTS**

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Variation in unrealised gain on investments	11,403,523.29	550,481.01
Variation in unrealised loss on investments	(14,172,664.47)	(5,656,937.59)
Variation in net unrealised result on investments	<u>(2,769,141.18)</u>	<u>(5,106,456.58)</u>

**14 COST CAP**

The Company maximises all ongoing costs, excluding Luxembourg subscription tax, Management Fee and Performance Fee, for Farringdon European Opportunities to 1% of Net Asset Value. The Investment Manager will compensate Farringdon European Opportunities for any costs above this level.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****15 EU AND DOUBLE TAX TREATIES TAX RECLAIMS**

In August 2018, the Company signed an engagement letter with Deloitte Solutions for EU and Double Tax Treaties Tax Reclaims. Reclaims were received from the German tax authorities and were accounted for in December 2019. As at 31 December 2022, the Company has no outstanding claim receivables from the German tax authorities. The Company is not currently accruing for any of the other outstanding claims as the outcome and timing are highly uncertain. The German Tax Reclaim amounting to EUR 22,890.52 is shown in Other Income.

**16 SIGNIFICANT EVENTS DURING THE YEAR**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Company and any of its Sub-Funds as non-adjusting events after the reporting period.

Although neither the operations of the Company’s or performance of its Sub-Funds’, at the date of this report, have been significantly impacted, the Board of Directors continues to monitor the evolving situation and the potential impact on the operations and financial position of the Company and any of its Sub-Funds.

There were no other significant events during the year.

**17 SUBSEQUENT EVENTS**

There were no material subsequent events that required adjustment or disclosure in the Notes to the Financial Statements.

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**APPENDIX I – ADDITIONAL INFORMATION (UNAUDITED)**
**SECURITIES FINANCING TRANSACTION REGULATION**

Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the “SFT Regulation”), which aims to improve the transparency of the securities financing markets, introduces reporting requirements for securities financing transactions and total return swaps. These are disclosed hereafter.

Global Data

Global Data as at 31 December 2022:

	Amount in EUR	% of AUM
Securities borrowing	23,483,917.63	74.91

Concentration Data

Collateral issuers as at 31 December 2022:

The long securities are considered as collateral for securities borrowing.

Securities borrowing counterparties as at 31 December 2022:

	Country	Amount in EUR
UBS	United Kingdom	23,483,917.63

Aggregate Transaction Data

The long securities are considered as collateral for the securities borrowing.

Safekeeping

The long securities are held by Northern Trust Global Services SE.

**SUSTAINABLE FINANCE DISCLOSURE REGULATION**

Sustainable Finance Disclosure Regulation (“SFDR”) refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

As at 31 December 2022, Farringdon Alpha One and the Farringdon European Opportunities Sub-Funds do not specifically promote ESG characteristics and falls under Article 6 of SFDR. Investments within the Sub-Funds do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.