

**FARRINGDON I**

Société d'Investissement à Capital Variable

**AUDITED ANNUAL REPORT**

**31 DECEMBER 2021**

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

**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**

Farrington 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**

Farrington 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  
FARRINGTON 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 EUR172.13 to EUR181.39, representing an increase of +5.38%. The total net assets of the Sub-Fund ended the year at EUR30.4mn.

#### **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, increased from EUR100 to EUR133.28, representing an increase of +33.28%.

CLASS E SHARES: During the year, the employee share class net asset value per share, increased from EUR100 to EUR136.14, representing an increase of +36.14%. The employee share class does not carry any fees.

CLASS F SHARES: During the year, the Founders share class net asset value per share, increased from EUR100 to EUR133.49, representing an increase of +33.49%. The Founders share class has a lower fee than Class A Shares and is only available to certain selected investors.

The NAV of the Sub-Fund ended the year at EUR12.4mn.

#### **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.

April 2022

**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 2021:

	AIFMD Commitment	AIFMD Gross Leverage
Farringdon Alpha One	257.33%	220.02%
Farringdon European Opportunities*	100.00%	97.45%

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

**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.

**Material Changes**

From 1 January 2021 to 31 December 2021 and apart from one exception, the Carne Senior Management Team remain unchanged with the following areas of responsibility:

- Pascal Dufour – IT, Accounting & Finance, UCI Administration, Branch
- Ankit Jain – Valuation
- Quentin Gabriel – Portfolio Management
- Christophe Douche – Risk Management
- Cord Rodewald – Compliance, Complaints and AML/CFT

Ross Thomson, responsible for Distribution, left Carne in May 2021. Cord Rodewald took over Ross Thomson's responsibilities on an interim basis until Pierre Yves Jahan was appointed as Conducting Officer for Distribution in November 2021.

A new Prospectus was issued on September 2021.

**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.

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

**Remuneration (continued)**

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).

**Proportion of the total remuneration of the staff of the AIFM attributable to Farrington I, as of 31 December 2021<sup>1</sup>.**

The below table represents the proportion of the total remuneration attributable to Farrington I that has been calculated on a pro-rata basis and on the basis of the number of AIFs managed by the AIFM.

	Number of Beneficiaries	Total Remuneration EUR <sup>2</sup>	Fixed Remuneration in % of total	Variable Remuneration in % of total	Carried Interest paid in % of total
Total remuneration paid to Identified Staff <sup>3</sup> by the AIFM during the financial year	18	2,045,845	0.46	0.16	0.00

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

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

3 Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

**Proportion of the total remuneration of the staff of the Investment Manager attributable to Farrington I, as of 31 December 2021 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	858,563	93.07	6.93	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 2021, 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 2021;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2021; 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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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, 10 June 2022

Andrea Montresori

**STATEMENT OF NET ASSETS  
AS AT 31 DECEMBER 2021**

	COMBINED (EUR)	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES* (EUR)
<b>ASSETS</b>			
Securities portfolio at market value (Note 2.1)	42,517,346.13	30,411,000.02	12,106,346.11
Cash at banks and liquidities	26,372,665.61	25,891,997.42	480,668.19
Dividend income receivable	56,617.83	39,450.40	17,167.43
<b>OTHER ASSETS</b>			
Prepaid directors' fees (Note 10)	37.02	–	37.02
Fees reimbursed by the manager receivable (Note 14)	89,734.01	–	89,734.01
Other receivables	5,079.40	3,615.29	1,464.11
Total Other Assets	94,850.43	3,615.29	91,235.14
Total Assets	69,041,480.00	56,346,063.13	12,695,416.87
<b>LIABILITIES</b>			
Short sales of securities (Note 2.2)	(25,749,808.33)	(25,749,808.33)	–
Dividends payable on short sales	(13,542.08)	(13,542.08)	–
Taxe d'abonnement payable (Note 4)	(5,601.77)	(4,221.55)	(1,380.22)
AIFM and management fees payable (Note 7)	(77,532.28)	(26,910.20)	(50,622.08)
Performance fee payable (Note 8)	(150,828.14)	–	(150,828.14)
Custodian and administration fees payable (Note 6)	(42,279.86)	(24,219.59)	(18,060.27)
Commission payable to broker	(13,707.39)	(13,308.51)	(398.88)
Directors' fees payable (Note 10)	(37.00)	(37.00)	–
Other payables	(177,882.68)	(144,950.73)	(32,931.95)
Total Liabilities	(26,231,219.53)	(25,976,997.99)	(254,221.54)
<b>NET ASSETS AT THE END OF THE YEAR</b>	42,810,260.47	30,369,065.14	12,441,195.33

**NET ASSET VALUE PER SHARE  
AS AT 31 DECEMBER 2021**

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES* (EUR)
Net asset value per share - Class A	181.39	133.28
Net asset value per share - Class E	–	136.14
Net asset value per share - Class F	–	133.49

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

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 2021**

	COMBINED (EUR)	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES* (EUR)
<b>INCOME</b>			
Dividends, net (Note 2.5)	702,531.20	502,929.19	199,602.01
Bank interest	423.77	423.77	–
Other income (Note 15)	691,625.69	691,625.69	–
Fees reimbursed by the manager (Note 14)	89,734.01	–	89,734.01
<b>Total Income</b>	<b>1,484,314.67</b>	<b>1,194,978.65</b>	<b>289,336.02</b>
<b>EXPENSES</b>			
Dividends paid on short sales (Note 2.5)	(306,649.66)	(306,649.66)	–
AIFM and management fees (Note 7)	(376,721.63)	(310,178.53)	(66,543.10)
Bank charges and commissions on securities borrowing (Note 2.2)	(412,913.43)	(409,857.38)	(3,056.05)
Professional expenses	(108,006.01)	(86,137.96)	(21,868.05)
Directors' fees (Note 10)	(37,499.75)	(22,204.31)	(15,295.44)
Custodian and administration fees (Note 6)	(249,079.99)	(148,379.15)	(100,700.84)
Taxe d'abonnement (Note 4)	(19,975.55)	(14,759.08)	(5,216.47)
Performance fee (Note 8)	(281,166.26)	(128,649.23)	(152,517.03)
Other expenses (Note 11)	(168,436.41)	(115,418.69)	(53,017.72)
<b>Total Expenses</b>	<b>(1,960,448.69)</b>	<b>(1,542,233.99)</b>	<b>(418,214.70)</b>
<b>Net loss from investments</b>	<b>(476,134.02)</b>	<b>(347,255.34)</b>	<b>(128,878.68)</b>
Net realised profit on investments (Note 12)	2,574,490.26	1,391,622.32	1,182,867.94
Net realised loss on foreign exchange	(376,833.66)	(361,002.04)	(15,831.62)
<b>Net realised gain</b>	<b>1,721,522.58</b>	<b>683,364.94</b>	<b>1,038,157.64</b>
Variation in net unrealised result on investments (Note 13)	1,554,525.20	(233,330.89)	1,787,856.09
Variation in net unrealised result on foreign exchange	483,706.53	483,442.01	264.52
<b>Increase in net assets as a result of operations</b>	<b>3,759,754.31</b>	<b>933,476.06</b>	<b>2,826,278.25</b>
Subscriptions	14,681,602.53	4,941,025.45	9,740,577.08
Redemptions	(1,033,535.41)	(907,875.41)	(125,660.00)
<b>Increase in net assets</b>	<b>17,407,821.43</b>	<b>4,966,626.10</b>	<b>12,441,195.33</b>
Net assets at the beginning of the year	25,402,439.04	25,402,439.04	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>42,810,260.47</b>	<b>30,369,065.14</b>	<b>12,441,195.33</b>

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

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

FARRINGDON I

**STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING  
FOR THE YEAR ENDED 31 DECEMBER 2021**

FARRINGDON ALPHA ONE				CLASS A
Shares outstanding at 1 January 2021				147,575.6715
Shares issued				25,297.6977
Shares redeemed				(5,445.3570)
Shares outstanding at 31 December 2021				167,428.0122
FARRINGDON EUROPEAN OPPORTUNITIES*	CLASS A**	CLASS E*		CLASS F*
Shares outstanding at 1 January 2021	–	–		–
Shares issued	5,074.2515	6,946.2015		82,050.8775
Shares redeemed	–	–		(1,000.0000)
Shares outstanding at 31 December 2021	5,074.2515	6,946.2015		81,050.8775

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

FARRINGDON ALPHA ONE				CLASS A
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
31 December 2019				
Total net assets				32,397,134.20
Net asset value per share				148.57
FARRINGDON EUROPEAN OPPORTUNITIES*	CLASS A**	CLASS E*		CLASS F*
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 2021**

NOMINAL	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	Balta Group SA	1,063,637.25	3.50
		1,063,637.25	3.50
	<u>France</u>		
121,950	ALD SA	1,578,033.00	5.20
40,289	Bonduelle SCA	840,025.65	2.76
		2,418,058.65	7.96
	<u>Germany</u>		
147,843	Deutsche Pfandbriefbank AG	1,562,700.51	5.15
20,054	hGears AG	437,177.20	1.44
11,333	Sixt SE Preference Shares	983,704.40	3.24
67,287	Westwing Group AG	1,489,734.18	4.90
		4,473,316.29	14.73
	<u>Ireland</u>		
334,279	Origin Enterprises PLC	1,103,120.70	3.63
960,183	Permanent TSB Group Holdings PLC	1,536,292.80	5.06
		2,639,413.50	8.69
	<u>Luxembourg</u>		
17,983	Global Fashion Group SA	79,952.42	0.26
39,611	Novem Group SA	487,215.30	1.61
		567,167.72	1.87
	<u>Netherlands</u>		
40,532	Flow Traders	1,305,130.40	4.30
468,022	Koninklijke BAM Groep NV	1,258,979.18	4.14
74,668	Wereldhave NV	955,750.40	3.15
		3,519,859.98	11.59
	<u>Norway</u>		
221,138	KOMPLETT ASA	1,497,594.75	4.93
167,480	Sbanken ASA	1,565,177.87	5.16
		3,062,772.62	10.09

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

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2021**

NOMINAL	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>		
56,435	Rvrc Holding AB	574,349.62	1.89
160,375	Scandi Standard AB	639,148.33	2.10
62,159	Viva Wine Group AB	360,106.87	1.19
		1,573,604.82	5.18
	<u>Switzerland</u>		
22,779	Klingelberg AG	405,120.55	1.33
		405,120.55	1.33
	<u>United Kingdom</u>		
212,618	Finsbury Food Group PLC	252,779.20	0.83
770,115	Firstgroup PLC	935,724.04	3.08
365,829	Made.com Group PLC	608,902.11	2.01
1,011,664	NewRiver REIT PLC	1,059,628.21	3.49
6,730,027	Pendragon PLC	1,856,291.18	6.11
723,318	Premier Foods PLC	961,418.30	3.17
168,312	Renewi PLC	1,514,789.45	4.99
439,217	Restaurant Group PLC	492,415.99	1.62
		7,681,948.48	25.30
	<b>TOTAL SHARES AND RIGHTS</b>	<b>27,404,899.86</b>	<b>90.24</b>
<b>Collective Investment Schemes</b>			
	<u>Ireland</u>		
20,042	UBS Irl Select Money Market Fund - EUR	1,972,974.56	6.50
		1,972,974.56	6.50
	<u>United States of America</u>		
34,342	Grayscale Bitcoin Trust BTC	1,033,125.60	3.40
		1,033,125.60	3.40
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>3,006,100.16</b>	<b>9.90</b>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>30,411,000.02</b>	<b>100.14</b>

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

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2021**

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Other Transferable Securities</b>			
<b>Shares and rights</b>			
	<u>United Kingdom</u>		
3,378,678	Interserve PLC*	—	—
		—	—
		—	—
	TOTAL SHARES AND RIGHTS	—	—
	TOTAL OTHER TRANSFERABLE SECURITIES	—	—
	<b>TOTAL SECURITIES PORTFOLIO</b>	<b>30,411,000.02</b>	<b>100.14</b>
<b>Short Sales of Transferable Securities Admitted To An Official Exchange Listing</b>			
<b>Short Sales of Shares</b>			
	<u>Canada</u>		
(42,584)	Alimentation Couche-Tard Inc	(1,567,169.34)	(5.16)
(26,653)	Stantec Inc	(1,315,303.63)	(4.33)
		(2,882,472.97)	(9.49)
	<u>Denmark</u>		
(654)	ROCKWOOL International A/S - Class B	(251,513.47)	(0.83)
		(251,513.47)	(0.83)
	<u>Germany</u>		
(10,321)	Fielmann AG	(610,487.15)	(2.01)
(1,452)	Rational AG	(1,307,380.80)	(4.30)
(11,448)	Sixt SE	(1,781,308.80)	(5.87)
		(3,699,176.75)	(12.18)
	<u>Ireland</u>		
(6,902)	Kingspan Group PLC	(724,710.00)	(2.39)
		(724,710.00)	(2.39)
	<u>Italy</u>		
(29,679)	Amplifon SpA	(1,408,268.55)	(4.64)
		(1,408,268.55)	(4.64)

\* 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 2021**

NOMINAL	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>Sweden</u>		
(30,999)	Avanza Bank Holding AB	(1,000,987.01)	(3.29)
(37,150)	Castellum AB	(880,387.06)	(2.90)
(55,619)	Nordnet AB publ	(938,542.68)	(3.09)
		<u>(2,819,916.75)</u>	<u>(9.28)</u>
	<u>Switzerland</u>		
(10,786)	Sensirion Holding AG	(1,386,977.76)	(4.57)
		<u>(1,386,977.76)</u>	<u>(4.57)</u>
	<u>United States</u>		
(13,037)	Lucid Group Inc	(435,711.77)	(1.43)
(17,861)	Marathon Digital Holdings Inc	(515,513.80)	(1.70)
(5,841)	Rivian Automotive Inc	(531,974.78)	(1.75)
		<u>(1,483,200.35)</u>	<u>(4.88)</u>
	<u>United States of America</u>		
(10,294)	Digital Realty Trust Inc	(1,599,209.28)	(5.27)
(9,495)	GameStop Corp - Class A	(1,237,560.86)	(4.08)
(2,197)	MicroStrategy Inc - Class A	(1,050,719.83)	(3.46)
(39,637)	Riot Blockchain Inc	(777,421.35)	(2.56)
(23,815)	SeaWorld Entertainment Inc	(1,356,733.33)	(4.47)
(13,908)	Shake Shack Inc - Class A	(881,511.88)	(2.90)
(11,455)	Sturm Ruger & Company Inc	(684,382.17)	(2.25)
(1,389)	Tesla Inc	(1,289,299.44)	(4.24)
(37,712)	Wendy's Company	(790,014.23)	(2.60)
(9,400)	Wingstop Inc	(1,426,719.36)	(4.70)
		<u>(11,093,571.73)</u>	<u>(36.53)</u>
	<b>TOTAL SHORT SALES OF SHARES</b>	<u><b>(25,749,808.33)</b></u>	<u><b>(84.79)</b></u>
	<b>TOTAL SHORT SALES OF TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<u><b>(25,749,808.33)</b></u>	<u><b>(84.79)</b></u>

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

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2021**

<b>NOMINAL</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (EUR)</b>	<b>% OF NET ASSETS</b>
<b>Transferable Securities Admitted To An Official Exchange Listing</b>			
<b>Shares and rights</b>			
	<u>Belgium</u>		
148,962	Balta Group SA	439,437.90	3.53
		<u>439,437.90</u>	<u>3.53</u>
	<u>France</u>		
48,873	ALD SA	632,416.62	5.08
9,390	Bonduelle SCA	195,781.50	1.58
		<u>828,198.12</u>	<u>6.66</u>
	<u>Germany</u>		
58,553	Deutsche Pfandbriefbank AG	618,905.21	4.97
7,092	hGears AG	154,605.60	1.24
28,475	Westwing Group AG	630,436.50	5.07
		<u>1,403,947.31</u>	<u>11.28</u>
	<u>Ireland</u>		
191,286	Origin Enterprises PLC	669,501.00	5.38
559,918	Permanent TSB Group Holdings PLC	895,868.80	7.20
		<u>1,565,369.80</u>	<u>12.58</u>
	<u>Luxembourg</u>		
7,193	Global Fashion Group SA	31,980.08	0.26
21,624	Novem Group SA	265,975.20	2.14
		<u>297,955.28</u>	<u>2.40</u>
	<u>Netherlands</u>		
20,481	Flow Traders	659,488.20	5.30
213,319	Koninklijke BAM Groep NV	573,828.11	4.61
41,236	Wereldhave NV	527,820.80	4.25
		<u>1,761,137.11</u>	<u>14.16</u>
	<u>Norway</u>		
73,427	KOMPLETT ASA	497,263.65	3.99
60,000	Sbanken ASA	560,727.68	4.51
		<u>1,057,991.33</u>	<u>8.50</u>

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

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

**SECURITIES PORTFOLIO  
AS AT 31 DECEMBER 2021**

<b>NOMINAL</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (EUR)</b>	<b>% OF NET ASSETS</b>
<b>Transferable Securities Admitted To An Official Exchange Listing (continued)</b>			
<b>Shares and rights (continued)</b>			
	<u>Sweden</u>		
24,349	Rvrc Holding AB	247,804.36	1.99
91,884	Scandi Standard AB	366,188.65	2.94
25,018	Viva Wine Group AB	144,937.24	1.17
		<u>758,930.25</u>	<u>6.10</u>
	<u>Switzerland</u>		
7,402	Klingelnberg AG	131,643.28	1.06
		<u>131,643.28</u>	<u>1.06</u>
	<u>United Kingdom</u>		
219,627	Finsbury Food Group PLC	261,112.13	2.10
249,470	Firstgroup PLC	303,117.17	2.44
153,836	Made.com Group PLC	256,051.50	2.06
487,814	NewRiver REIT PLC	510,941.85	4.11
3,724,355	Pendragon PLC	1,027,259.97	8.25
507,789	Premier Foods PLC	674,941.92	5.42
74,490	Renewi PLC	670,399.99	5.39
140,851	Restaurant Group PLC	157,911.20	1.27
		<u>3,861,735.73</u>	<u>31.04</u>
	<b>TOTAL SHARES AND RIGHTS</b>	<u>12,106,346.11</u>	<u>97.31</u>
	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<u>12,106,346.11</u>	<u>97.31</u>
	<b>TOTAL SECURITIES PORTFOLIO</b>	<u>12,106,346.11</u>	<u>97.31</u>

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

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**INDUSTRY SECTOR ANALYSIS  
AS AT 31 DECEMBER 2021**

	<b>% OF NET ASSETS</b>
Agriculture	3.63
Auto Manufacturers	(4.24)
Banks	15.37
Building Materials	(3.22)
Closed-End Funds	3.40
Commercial Services	0.01
Consumer Discretionary Products	2.33
Consumer Staple Products	1.19
Diversified Financial Services	(2.08)
Engineering and Construction	(0.19)
Entertainment	(4.47)
Food	8.86
Home Furnishings	(4.30)
Industrial Services	4.99
Internet	9.83
Machinery	1.33
Manufacturing	(2.25)
Metal Fabricate/Hardware	1.44
Money Market Fund	6.50
Pharmaceuticals	(4.64)
Real Estate	(2.90)
Real Estate Investment Trusts	1.37
Retail	(8.56)
Retail & Wholesale - Discretionary	0.26
Retail & Wholesale - Staples	(5.16)
Semiconductors	(4.57)
Software	(3.46)
Software & Tech Services	(1.70)
Textiles	3.50
Transportation	3.08
	<u>15.35</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 2021**

	<b>% OF NET ASSETS</b>
Agriculture	5.38
Banks	16.68
Commercial Services	5.08
Consumer Discretionary Products	6.19
Consumer Staple Products	1.17
Diversified Financial Services	5.30
Engineering and Construction	4.61
Food	12.04
Industrial Services	5.39
Internet	9.06
Machinery	1.06
Metal Fabricate/Hardware	1.24
Real Estate Investment Trusts	8.36
Retail	9.52
Retail & Wholesale - Discretionary	0.26
Textiles	3.53
Transportation	2.44
	<u>97.31</u>

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

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 2021**

**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 2021.

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 2021. 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 2021**

**3 EXCHANGE RATES AT 31 DECEMBER 2021**

1 CAD	=	0.69437424	EUR	1 NOK	=	0.09973811	EUR
1 CHF	=	0.96394721	EUR	1 SEK	=	0.09720333	EUR
1 DKK	=	0.13446736	EUR	1 USD	=	0.87834870	EUR
1 GBP	=	1.18888901	EUR				

**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 2021, 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**

Carne 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, Farrington 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 Losses" 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.

<sup>1</sup> 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.

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8 PERFORMANCE FEE (continued)**

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 2021, the fees incurred are as follows:

	FARRINGDON FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES* (EUR)
Performance fee on Class A Shares	–	(12,635.79)
Performance fee on Class F Shares	–	(138,192.35)
Equalisation fee on Class A Shares	(128,649.23)	–
Equalisation fee on Class F Shares	–	(1,688.89)
<b>Total</b>	<b>(128,649.23)</b>	<b>(152,517.03)</b>

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

As at year end, the performance fee of Farringdon European Opportunities\* amounting to EUR 150,828.14 remains payable.

**9 TRANSACTION COSTS**

For the year ended 31 December 2021, 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 70,412.76
Farringdon European Opportunities*	EUR 40,255.97

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

**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 37,499.75 presented as Directors' fees in the Statement of Operations and Changes in Net Assets includes an accrual of EUR 37.00 for Farringdon Alpha One which is presented as Directors' fees payable and a prepayment of EUR 37.02 for Farringdon European Opportunities\* which is presented as Prepaid directors' fees in the Statement of Net Assets.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11 OTHER EXPENSES**

	FARRINGDON FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES* (EUR)
Equity research fees	(57,749.07)	(16,282.22)
Financial servicing fees	(9,720.34)	(7,009.59)
Audit fees	(23,385.37)	(7,500.00)
Directors' insurance fees	(8,415.95)	(1,553.97)
Registration and filing fees	(8,900.24)	(16,672.50)
Regulatory fees	(6,423.54)	(2,282.90)
VAT fees	(824.18)	(1,716.54)
Total Other expenses	<u>(115,418.69)</u>	<u>(53,017.72)</u>

**12 PROFIT AND LOSS ON INVESTMENTS**

	FARRINGDON FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES* (EUR)
Profit on investments	8,306,341.11	1,183,585.16
Loss on investments	<u>(6,914,718.79)</u>	<u>(717.22)</u>
Net realised profit on investments	<u>1,391,622.32</u>	<u>1,182,867.94</u>

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

	FARRINGDON FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES* (EUR)
Variation in unrealised gain on investments	8,391,867.33	2,219,418.72
Variation in unrealised loss on investments	<u>(8,625,198.22)</u>	<u>(431,562.63)</u>
Variation in net unrealised result on investments	<u>(233,330.89)</u>	<u>1,787,856.09</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.

**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 2021, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16 SIGNIFICANT EVENTS DURING THE YEAR**

On 31 December 2020, Farringdon European Opportunities was launched. The first valuation date of the Sub-Fund was on 4 January 2021.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries. While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable. The Board of Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

There were no other significant events during the year.

**17 SUBSEQUENT EVENTS**

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 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 2021:

	Amount in EUR	% of AUM
Securities borrowing	25,749,808.33	84.79

Concentration Data

Collateral issuers as at 31 December 2021:

The long securities are considered as collateral for securities borrowing.

Securities borrowing counterparties as at 31 December 2021:

	Amount in EUR
UBS	25,749,808.33

Aggregate Transaction Data

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

**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 2021, 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.

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