

**Albemarle Alternative Funds Plc**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 April 2021**

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## Organisation

**Directors of the Company**

Dermot Butler\* (Canadian)  
Peter Blessing\* (Irish)  
Fabrizio De Tomasi (Italian)  
Claudio De Ranieri (Italian)  
*\* Non-executive and Independent Director*

**Administrator, Registrar and Transfer Agent**

Northern Trust International  
Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Registered Office of the Company**

5<sup>th</sup> Floor, The Exchange  
George's Dock  
IFSC, Dublin 1  
Ireland

**Legal Advisor**

Walkers Ireland  
5<sup>th</sup> Floor, The Exchange  
George's Dock  
IFSC, Dublin 1  
Ireland

**Investment Manager**

Albemarle Asset Management Limited  
21 Upper Brook Street  
London  
W1K 7PY  
United Kingdom

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Secretary**

Walkers Corporate Services (Ireland) Limited  
5<sup>th</sup> Floor, The Exchange  
George's Dock  
IFSC, Dublin 1  
Ireland

**Independent Auditors**

Grant Thornton Chartered Accountants & Statutory Firm  
13-18 City Quay  
Dublin 2  
Ireland  
D02 ED70

**Registered No: 452912**

## Background to the Company

### Description

Albemarle Alternative Funds Plc (the "Company") is an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 February 2008 under registration number 452912. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as a designated investment company pursuant to the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the "Companies Act 2014"). With effect from 23 July 2014 the Company was registered by the Central Bank as an Alternative Investment Fund ("AIF") pursuant to the European Union Alternative Investment Fund Managers Regulations 2013 ("AIFM Regulations"). Therefore from 23 July 2014 onwards, the Company is an AIF in accordance with the AIF Rulebook issued by the Central Bank. The Company is authorised by the Central Bank to market its shares solely to Qualifying Investors.

The Company is an umbrella fund, which may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with prior notification to and clearance of the Central Bank. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-funds will be invested in accordance with the investment objectives applicable to such a sub-fund.

During the financial year ended 30 April 2021, the Company has two active sub-funds: White Rhino Fund and Eagle Fund (the "Funds") (30 April 2020: one active sub-fund). The White Rhino Fund, was approved on 5 February 2008 and launched on 7 March 2008. The Eagle Fund was approved on 8 June 2020 and launched on 6 July 2020.

The Shares of the Funds may be divided into different classes to accommodate different currencies and/or charges and/or dividend and/or fee arrangements. A separate pool of assets is not maintained for each class.

At 30 April 2021, White Rhino Fund comprised of A Class Shares and Eagle Fund comprised of I Class Shares. See the relevant Fund Supplement for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank.

### Investment Objective and Policy

The investment objectives and policies for each Fund are formulated by the Company at the time of creation of each Fund. The investment objectives for the existing Funds are set out below:

#### ***White Rhino Fund***

The primary objective of the Fund is to achieve superior long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing in a wide variety of equities, equity-related securities, fixed income securities and derivative instruments. Investment strategies include relative value, arbitrage and directional trades.

While the Fund intends to focus on investment in companies which the Investment Manager deems eligible in the Italian equity market, the Fund is also permitted to invest in a wide range of equities and equity related securities on a global basis. Such equities and equity related securities may include, but are not limited to, common stocks, preferred stocks, convertible debt obligations, convertible preferred stocks, limited liability companies, stock purchase rights, stock options, rights and renounceable letters of allotment or other securities convertible into equities.

The Fund may also invest in a wide range of fixed income securities including, but not limited to, bonds, notes and other debt securities, including mortgage and other asset backed securities. The securities may include fixed or floating rate bonds and notes, commercial paper, loan interests, certificates of deposit, convertible securities and other specially structured securities. The debt instruments may be short, medium and long term and may include investment grade, sub-investment grade and non-rated debt investments. No more than 30% of the Net Asset Value of the Fund may be invested in sub-investment grade investments.

The debt instruments and equity securities may or may not be listed or dealt-in on organised or over the counter markets or exchanges. No more than 30% of the Fund's Net Asset Value may be invested in instruments or securities that are not listed or dealt in on organised or over the counter markets or exchanges.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)*****Eagle Fund***

The primary objective of the Fund is to achieve long-term capital growth.

The Fund aims to achieve its investment objective by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities, bonds, fixed & variable income securities of varying maturities and issued by various issuers (governments, international and local authorities, institutions and/or corporate issuers), various currencies including local currencies of developing countries, exchange traded funds and shares or units of Underlying Funds domiciled globally.

Up to 100% of the Fund's Net Asset Value may be invested in cash and cash equivalents, short term securities, certificates and money market instruments pending investment or re-investment and, if considered by the Investment Manager as appropriate, in certain market conditions.

Up to 30% of the Fund's Net Asset Value may be invested in loans (including collateralised loan obligations and collateralised debt obligations).

The Fund uses various techniques and instruments to hedge against currency exchange risk. However, the Fund can hold up to 50% exposure in aggregate to currencies other than its reference currency. The Fund may also hold liquid reserves in any negotiable currency.

**Investment Policy Relating to Financial Derivative Instruments which Applies to all Funds**

The Funds may use financial derivative instruments ("FDIs"), such as, but not limited to, contracts for difference, futures, foreign exchange contracts (including spot and forward currency contracts) and options for efficient portfolio management or investment purposes. A list of the FDI markets is set out in Appendix IV of the Prospectus.

Futures (including financial future contracts) may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying equity market. Forward currency contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security.

A risk management process prepared in accordance with the European Union Alternative Investment Fund Managers Regulations 2013 ("AIFM Regulations") Financial Derivative Instruments and Efficient Portfolio Management, which enables the Funds to accurately measure, monitor and manage the various risks associated with FDIs, has been submitted to the Central Bank. The Funds may only utilise FDIs listed in the risk management process once cleared by the Central Bank.

The assets of the Funds will be invested in accordance with the AIFM Regulations and the investment restrictions described under "Investment Restrictions" in the Prospectus.

The Funds may also employ investment techniques and instruments, including FDI and repurchase and security lending agreements, subject to the conditions and limits set out in the Notices, for efficient portfolio management of its assets for hedging against market movements, currency exchange, interest rate risks or otherwise as detailed under the heading "Efficient Portfolio Management" in the Prospectus. Repurchase and Securities Lending Agreements may only be used for the purposes of efficient portfolio management.

**Investment Management**

The Albemarle Alternative Funds Plc is a Qualified Investor Alternative Investment Fund ("QIAIF"). The Company delegated the investment management process to Albemarle Asset Management Limited (the "Alternative Investment Fund Manager (AIFM)").

Albemarle Asset Management Limited serves as Investment Manager pursuant to an investment management agreement dated 25 February 2008 which was amended and restated by the agreement dated 23 December 2013.

**Net Asset Value**

The Net Asset Value attributable to each share class is calculated as at the last business day of each month by the Administrator to the nearest two decimal points.

**Background to the Company (Continued)****Net Asset Value (Continued)**

The Net Asset Value of each share class is calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (including all fees and expenses payable and/or accrued and/or estimated to be payable by each Fund to the Investment Manager, the Depositary and the Administrator), and dividing the resultant figure by the number of shares in issue as of the relevant Dealing Day\*. The Net Asset Value per Share will be available to shareholders on request.

**Issue and Redemption of Shares**

The Directors are given authority to affect the issue of shares of any class or series and to create new classes on such terms as they may from time to time determine and on prior notice to and clearance in advance by, and in accordance with the requirements to the Central Bank. Issue of Shares will be made with effect from a Dealing Day.

The minimum subscription amount for the Company is €100,000. Details in respect of the minimum subscription amount for each Fund and/or class are set out in the relevant Supplement of the Portfolio for each Fund.

Applicants will be obliged to certify that they are Qualifying Investors and that they are aware of the risks of investing in the shares and of the fact that inherent in such investment is the potential to lose the entire sum invested.

**Published Information**

Details of the most recent price of shares in the Funds may be obtained from the Administrator. These prices are also published at least as frequently as the Funds deals on the Bloomberg system.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus of the Company.

\* Any day on which the shares of the Funds are sold and redeemed, this occurs on the last Business Day of each month.

**Investment Manager's Report****Market Review**

The past year has been tragically marked by the Covid pandemic. After the sharp losses experienced in February and March 2020, equity markets recovered strongly throughout the last 12 months reaching new highs in April 2021. Markets had been supported in first place by the extraordinary monetary actions implemented by all the Central Banks across the world, particularly in US and Europe. Central Banks' infinite willingness to pump liquidity into the system has been seen by investors as a "put option" on the market, offering a floor to market drawdowns. Other factors which had been beneficial to the upward trend in equities had been for sure the action taken by governments to firstly reduce the negative impact of the pandemic on the real economy and then support the economic recovery (US stimulus bill, "Next Generation EU" plan), together with the long-awaited arrival of the first Covid vaccines in late 2020 / early 2021.

Looking at the future, the Investment Manager holds a positive view with regards to equities. Despite the fact that stocks have enjoyed a strong performance over the last few months and several equity indexes reached new all-time high, several factors are still supportive for stocks, namely the outlook for a strong economic expansion in 2021 and 2022 above long-term averages (also thanks to public stimuli in many countries) and still low interest rates. The Investment Manager holds instead a negative view on fixed income investments because of a potential increase in bond yields following a less accommodative stance by Central Banks (especially US Federal Reserve) and the risk of a rise in inflation.

**CAVEAT.**

*Please be aware that the situation regarding the status of the pandemic is extremely fluid and changes daily. As such any analysis of the markets and their behaviour in the future, as at the day this review was written, may well, indeed is likely to have changed by the time you receive and read these financial statements.*

## Investment Manager's Report (Continued)

## Market Review (Continued)



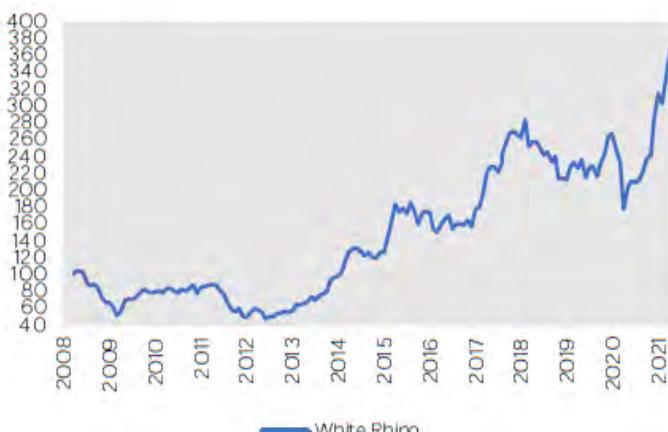
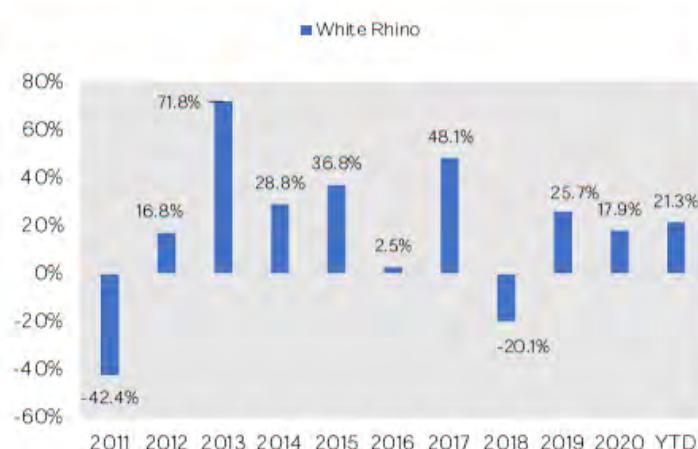
**White Rhino Class A**  
April 2021

**About Albemarle Asset Management**

Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies.

**Performance**

Fund	YTD	1M	3YR	5YR	Inception
	21.30%	6.96%	48.13%	130.94%	282.06%
Fund	Best Mth	Worst Mth	CAGR		
	21.20%	-24.16%	10.65%		

**Chart Performance****Returns****Fund Objective**

White Rhino is an Alternative Investment Fund incorporated in Ireland. The objective of the sub-fund is to achieve medium-long term outperformance compared to the benchmark.

**Fund Information**

Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AAAWRNO ID
ISIN	IEOQB4W71478
Inception	20/03/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.00% p.a.
Performance Fees	20% outperformance of Euribor 3M
Cut-off subs	T-1 bus days before 2:30 pm
Cut-off reds	T-30 bus days before 2:30 pm
NAV	Weekly
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

**Award**

Best Performance Macro under \$500m

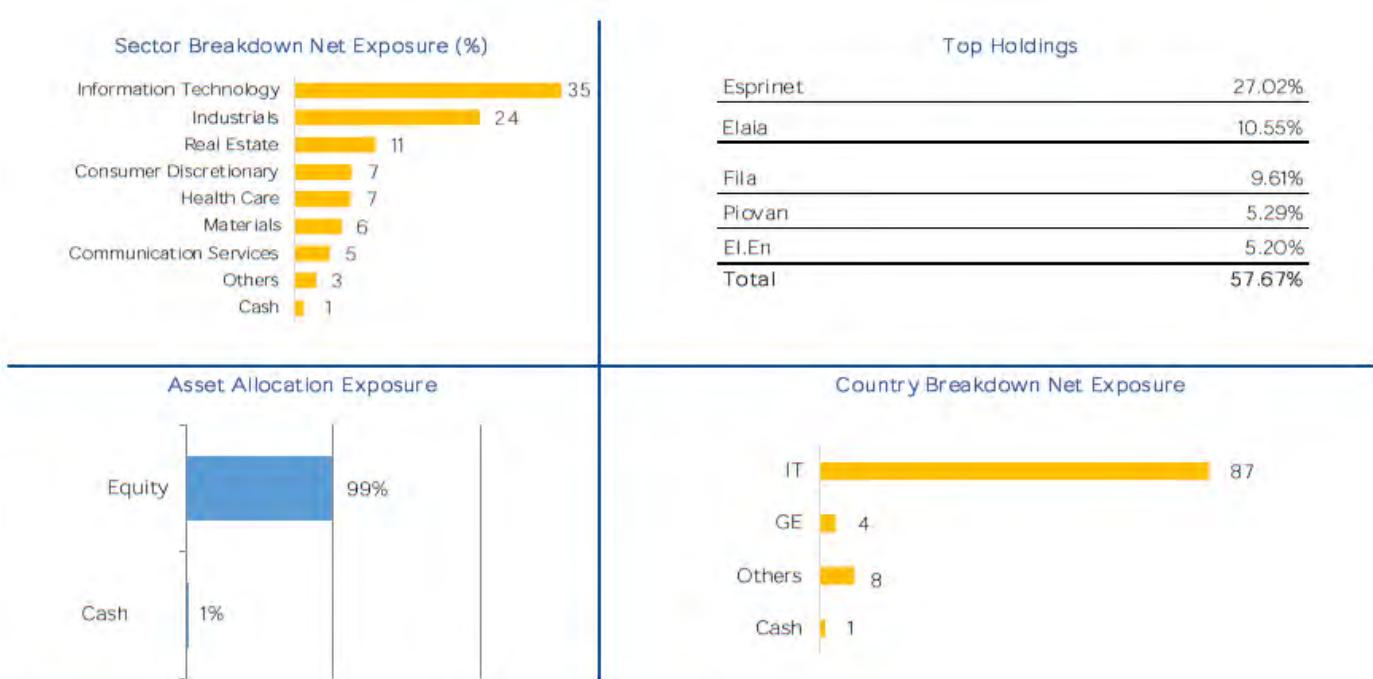
**Important Information**

The information contained within this document is for the use of Institutional and Professional Investors only

\*Data source: Bloomberg

## Investment Manager's Report (Continued)

## Market Review (Continued)



## Commentary

The Fund posted a strong performance in April, much better than the main equity indexes, mainly thanks to the double-digit gain registered by the top holding Esprinet. The main positive contributors to the Fund performance had been Esprinet, Cementir, Wacker Neuson, Tinexta and Acerinox. Esprinet rose as the outlook continued to be positive for the group, moreover the CEO and the Chairman decided not to sell any of the shares they received with the 2018-2020 Long Term Incentive Plan. Wacker Neuson outperformed as the company pre-released Q1 2021 results above expectations and it received several analysts upgrades. The other three names posted positive performances on the back of positive business outlook for 2021. The main detractors to the Fund performance during the month had been Fila, Pirelli, Piovan, La Doria and Prysmian. Fila underperformed as the dramatic Covid-19 situation in India - one of the main markets for the company - is darkening the outlook for a 2021 recovery. Pirelli declined together with the entire Auto&Parts sector on the back of increasing worries regarding the passenger cars supply chain and the availability of semiconductors. During the month the main trades executed had been the sale of La Doria, Rai Way and Tinexta, and the purchase of Datalogic, Brembo, Enav and Aeffe.

## Disclaimer

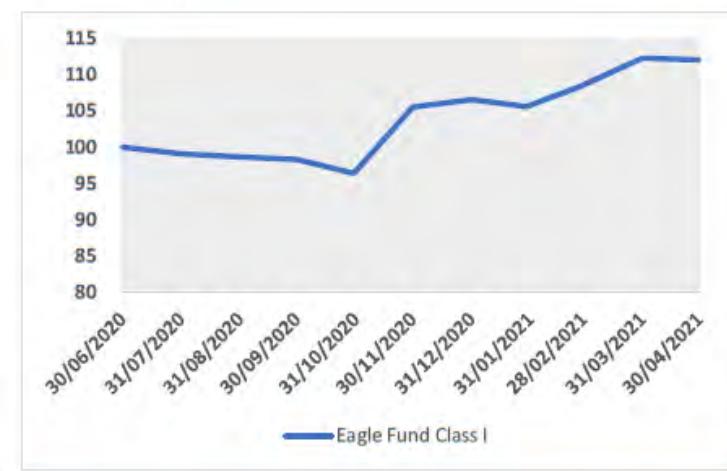
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**Investment Manager's Report (Continued)****Market Review (Continued)****About Albemarle Asset Management**

Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies.

**Performance**

Fund	YTD	1M	3 mo	6 mo	Inception
Fund	5.12%	-0.23%	6.07%	16.18%	11.99%
Fund	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
	9.46%	-1.92%	13.15%	12.69%	1.12

**Chart Performance****Fund Objective**

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities of various issuers.

**Fund Information**

Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

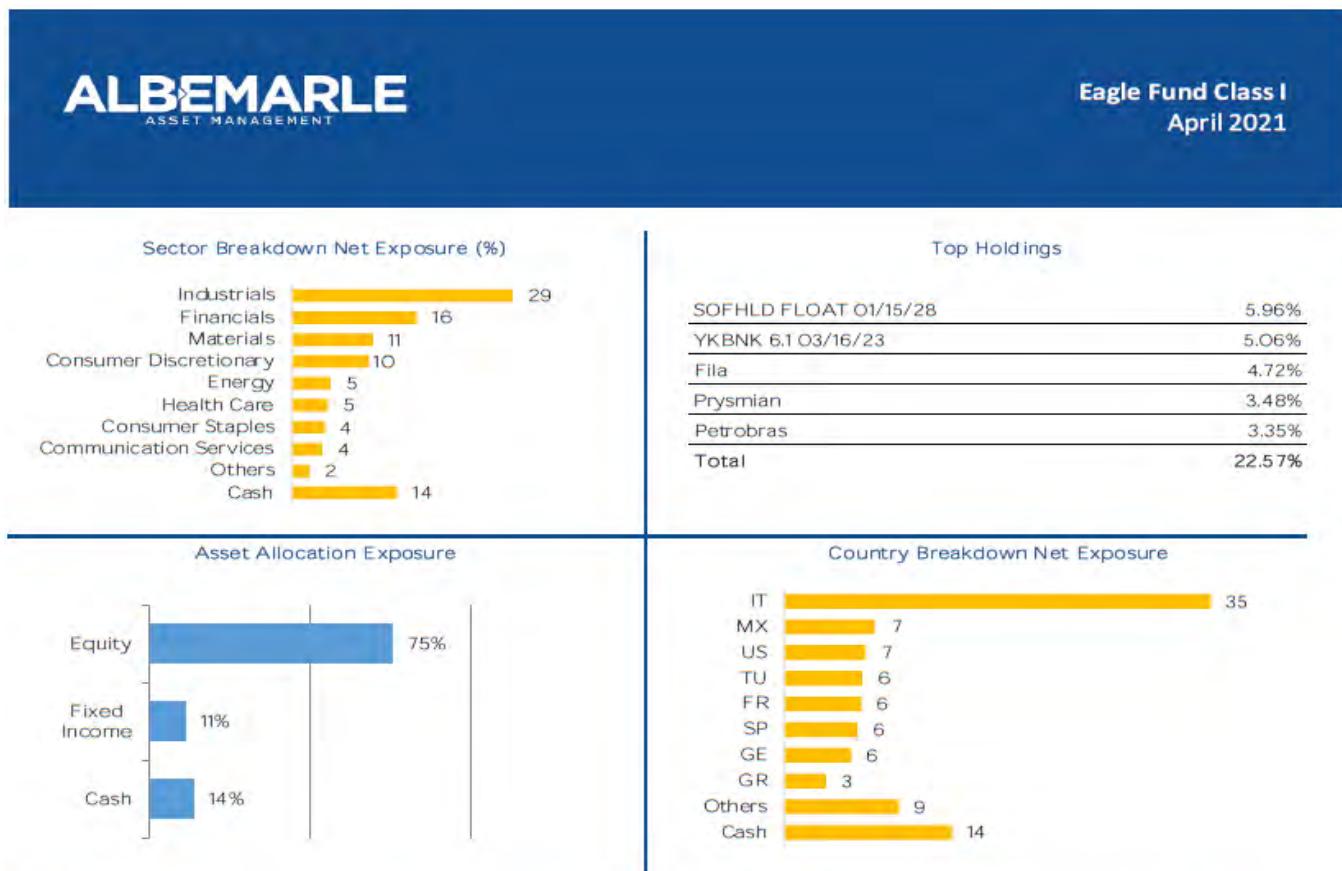
**Ratings and Awards****Important Information**

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\* Data source: Bloomberg

## Investment Manager's Report (Continued)

## Market Review (Continued)



## Commentary

In April the fund reported a performance of -23bps that had no particular contributor or detractors with the best performer being Unieuro (23bps) and the worst performer Fila (-29bps). It is worth reminding that Unieuro is one of our positions reflecting the digitalization process in Italy that is expected to continue in 2021 with the 5G introduction and the DAB2 triggering stronger sales of TV's. The stay at home trend also caused an upgrade of home appliances and we expect it to continue in 2021. Fila remains our safest reopening trade despite the turbulence caused by Covid 19 in India where clearly the pandemic disease is not yet under control. No significant positions have been changed during the month.

In light of the strong stimulus in US that is expected so far to terminate in June we see the risk of overheating of the economy and a potential review of the current monetary policy in August, when we could start to see some tapering comments.

As far as the European Union is concerned current monetary policy should remain until the end of the year given the delay of vaccinations despite the new opening strategy after June in almost all countries. A Vaccination passport is under study and should mark the reopening in most countries in July. The Recovery fund should be funded at the end of May and start to be deployed from July when we should start to see a positive effect in cyclicals such as banks and industrials.

We continue to have a cautious stance considering the potential negative impact of inflation fears and the rise in Treasury and Bund yields.

## Disclaimer

This information is being communicated by Albermarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management, or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albermarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albermarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

## Directors' Report

The Directors present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2021.

### Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the "Companies Act 2014").

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activities and Future Developments

The Company has been approved by the Central Bank of Ireland as an investment company pursuant to the Companies Act 2014.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Report for further details. The Directors do not anticipate any further changes in the structure or investment objective.

### Principal Risks and Uncertainties

The Company's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the Company's financial instruments are market, credit and liquidity risks as discussed in note 2 of the Notes to the Financial Statements.

### Significant Events During the Financial Year

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

Eagle Fund launched on 6 July 2020. A supplement for this sub-fund was approved by Central Bank of Ireland on 8 June 2020.

**Directors' Report (Continued)****Significant Events During the Financial Year (Continued)**

On 4 August 2020, a new prospectus was approved by the Central Bank of Ireland for Albemarle Alternative Funds Plc (the "Company"). The main changes in the new prospectus include the following:

- Removal of reference to Albemarle Alternative Funds plc (the "Company") being 'open-ended' from the cover page and the important information section of the prospectus;
- Amendment to the "Investment Manager" section to provide that, in some cases, shareholders whom hold a certain percentage of Capital Contributions may elect in writing to remove the Investment Manager for a cause event as specified in the supplement;
- Amendment of the paragraph regarding "Administration Fees" and "Depositary's Fees" to provide that such fees will be disclosed in the relevant supplement;
- Update to the Company's auditors in the directory;
- Inclusion of a new paragraph in relation to the Conversion of Shares and providing the method of calculation;
- Inclusion of a new paragraph in the "Determination and Publication and Temporary Suspension of Net Asset Value" to provide that valuations will be carried out as often as each sub-fund deals, and at least once a year;
- Amendment to a paragraph in the "Determination and Publication and Temporary Suspension of Net Asset Value" to note investments that are illiquid and/or where quotations are unavailable or not reflect the investment's fair market value will be valued in a manner determined by the Company;
- Inclusion of a new paragraph on "Fair Treatment of Shareholders";
- Amendment of the paragraph regarding "Redemption and Transfer of Shares" to reference that the redemption facilities will be provided on a quarterly basis for open-ended funds;
- Inclusion of a new paragraph on "Termination and Total Redemption of a Fund";
- Amendments to the paragraph on "Transfer of Shares" to list additional reasons a director may decline to register a transfer of shares;
- Updates to the Taxation section to reflect regulatory updates; and
- Amendment of the definitions of "Exempt Investor", "Data Protection Legislation", "Knowledgeable Investor" and "Qualifying Investor".

Eterna Blockchain Fund II has, with effect from 10 August 2020, been approved by the Central Bank of Ireland as a sub-fund of Albemarle Alternative Funds Plc. The sub-fund has not launched at 30 April 2021. A supplement for this sub-fund was approved by Central Bank of Ireland on 9 March 2021.

An updated prospectus was approved on 9 March 2021. The main changes in the new prospectus include the following:

- Updates to definitions to reflect sustainability disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (the "Disclosures Regulation");
- Updates to Investment Objective and Policies to include Disclosure Regulation disclosures; and
- Updates to Risk Factors to include Disclosure Regulation disclosures.

An updated supplement for White Rhino Fund and Eagle Fund was approved on 9 March 2021. The only update made to the supplements was to amend the dates to reflect the new date of the prospectus.

There have been no other events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2021.

**Significant Events After the Financial Year End**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described earlier continues post financial year-end.

Eterna Blockchain Fund II was launched on 25 June 2021.

There have been no other events after the Statement of Financial Position date, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2021.

**Results**

The profit for the financial year amounted to EUR 23,260,582 (2020: loss EUR (4,645,202)).

**Directors' Report (Continued)****Dividends**

The Directors do not recommend the payment of a dividend (2020: Nil).

**Directors and Secretary**

The following Directors held office during the financial year under review:

Peter Blessing\* (Irish)

Dermot Butler\* (Canadian)

Fabrizio De Tomasi (Italian)

Claudio De Ranieri (Italian)

\*Non-executive and Independent Director.

**Going Concern**

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.

**Directors' Interests in Shares and Contracts**

None of the Directors or Secretary who held office at the financial year end had any interests in the Shares of the Company at that date or at any time during the financial year.

**Transactions Involving Directors**

Fabrizio De Tomasi is the Executive Director of the Investment Manager and Director of the Company, Claudio De Ranieri is both Portfolio Manager to the Investment Manager and Director of the Company, and thus had an interest in fees paid to the Investment Manager, as disclosed in note 14 to the financial statements.

There are no other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014, at any time during the financial year.

**Transactions with Connected Parties**

In accordance with the Central Bank's AIF Rulebook, any transaction carried out with the Company by a depositary, investment manager and/or associate of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the financial year complied with this requirement.

**Accounting Records**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function.

Those accounting records are maintained at the offices of the independent administrator to the Company,

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Directors' Report (Continued)****Auditors**

Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

**Directors' Compliance Statement**

As required by Section 225 of the Companies Act 2014, we, the Directors of Albemarle Alternative Funds plc, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Companies Act 2014. We have documented and approved a compliance policy which, in our opinion, is appropriate to Albemarle Alternative Funds plc with respect to our compliance with relevant obligations as set-out in the Companies Act 2014. We have put in place arrangements and structures that are, in the opinion of the Directors of Albemarle Alternative Funds plc, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2021, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of Albemarle Alternative Funds plc have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

**Statement on Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

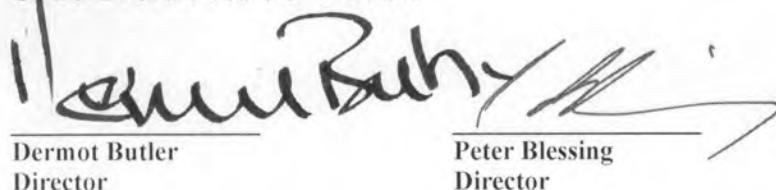
This confirmation should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

**Corporate Governance**

The Directors of the Company adopted the Irish Funds Code of Corporate Governance (the "IF Code") as of 4 February 2013. In the Board of Director's view the Company is compliant with the relevant provisions of the Code.

**Diversity Report**

The Board of Directors does not have a formal diversity policy in place and has not set specific targets in respect of diversity of its membership. During any selection process for Directors, the Board of Directors are committed to appointing the most appropriate candidates as Directors and seeks to select those with diversity of age, gender, educational or professional background, business skills and experience and selects candidates in accordance with the Central Bank's requirements.

**On Behalf of the Board of Directors**

Dermot Butler  
Peter Blessing  
Director  
Director

14 October 2021

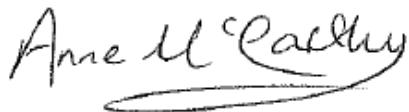
**Annual Depositary Report to Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Albemarle Alternative Funds Plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2021 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed by the AIFM during the financial year, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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**For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited**

**14 October 2021**

## Independent Auditors' Report to the Shareholders of Albemarle Alternative Funds plc for the financial year ended 30 April 2021

### Opinion

We have audited the financial statements of Albemarle Alternative Funds plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 30 April 2021, and Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (or "Generally Accepted Accounting Practice in Ireland").

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 April 2021 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the relevant financial reporting framework and the Companies Act, 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

## Independent Auditors' Report to the Shareholders of Albemarle Alternative Funds plc for the financial year ended 30 April 2021 (continued)

### Other information (continued)

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Matters on which we are required to report by the Companies Act, 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

### Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act, 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

### Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and for such internal control as they determine 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 Directors are responsible for assessing the Company's 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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives 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 auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

## Independent Auditors' Report to the Shareholders of Albemarle Alternative Funds plc for the financial year ended 30 April 2021

### Responsibilities of the auditor for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will 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 their 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director'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 Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

Date: 14 October 2021

**Statement of Comprehensive Income****For the Financial Year Ended 30 April 2021**

	<b>Notes</b>	<b>Total Company EUR</b>	<b>White Rhino Fund EUR</b>	<b>Eagle Fund* EUR</b>
<b>Income</b>				
Operating income	4	278,491	260,226	18,265
Net gains on financial assets and liabilities at fair value through profit or loss - held for trading	5	23,795,797	23,324,960	470,837
<b>Net investment income</b>		24,074,288	23,585,186	489,102
Operating expenses	6	(748,314)	(565,785)	(182,529)
<b>Net operating income</b>		23,325,974	23,019,401	306,573
<b>Finance costs</b>				
Interest expense		(28,488)	(20,502)	(7,986)
<b>Profit for the financial year before tax</b>		23,297,486	22,998,899	298,587
Non-reclaimable withholding tax		(36,904)	(36,389)	(515)
<b>Profit for the financial year after tax</b>		23,260,582	22,962,510	298,072
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>23,260,582</b>	<b>22,962,510</b>	<b>298,072</b>

\* Eagle Fund launched on 6 July 2020.

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results for the financial year, all amounts relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Comprehensive Income (Continued)****For the Financial Year Ended 30 April 2020**

	<b>Notes</b>	<b>White Rhino Fund EUR</b>
<b>Income</b>		
Operating income	4	490,001
Net losses on financial assets and liabilities at fair value through profit or loss - held for trading	5	(4,545,515)
<b>Net investment loss</b>		(4,055,514)
Operating expenses	6	(523,876)
<b>Net operating expense</b>		(4,579,390)
<b>Finance costs</b>		
Interest expense		(25,445)
<b>Loss for the financial year before tax</b>		(4,604,835)
Non-reclaimable withholding tax		(40,367)
<b>Loss for the financial year after tax</b>		(4,645,202)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(4,645,202)</b>

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results for the financial year, all amounts relate to continuing operations.

White Rhino Fund was the only Fund in the Company and therefore the above details of the Fund are also those of the Company for the financial year ended 30 April 2020.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Financial Position**

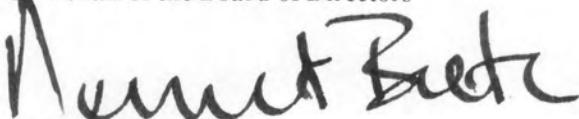
As at 30 April 2021

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
<b>Assets</b>				
Cash and cash equivalents	7	1,059,060	625,828	433,232
Debtors (amounts falling due within one year)	8	156,440	35,395	121,045
Financial assets at fair value through profit or loss - held for trading	3	<u>50,891,816</u>	<u>47,988,456</u>	<u>2,903,360</u>
<b>Total Assets</b>		<u>52,107,316</u>	<u>48,649,679</u>	<u>3,457,637</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss - held for trading	3	(216)	(200)	(16)
Creditors (amounts falling due within one year)	9	<u>(237,076)</u>	<u>(127,527)</u>	<u>(109,549)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(237,292)</u>	<u>(127,727)</u>	<u>(109,565)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	10,11	<u>51,870,024</u>	<u>48,521,952</u>	<u>3,348,072</u>

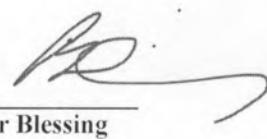
\* Eagle Fund launched on 6 July 2020.

The accompanying notes form an integral part of the Financial Statements.

On Behalf of the Board of Directors



Dermot Butler  
Director



Peter Blessing  
Director

14 October 2021

**Statement of Financial Position (Continued)****As at 30 April 2020**

	<b>Notes</b>	<b>White Rhino Fund EUR</b>
<b>Assets</b>		
Cash and cash equivalents	7	201,853
Debtors (amounts falling due within one year)	8	39,387
Financial assets at fair value through profit or loss - held for trading	3	<u>28,689,995</u>
<b>Total Assets</b>		<u>28,931,235</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss - held for trading	3	(51,768)
Amount due to broker	7	(202,449)
Creditors (amounts falling due within one year)	9	<u>(539,607)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(793,824)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	10,11	<b><u>28,137,411</u></b>

White Rhino Fund was the only Fund in the Company and therefore the above details of the Fund are also those of the Company as at 30 April 2020.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the Financial Year Ended 30 April 2021**

	<b>Total Company EUR</b>	<b>White Rhino Fund EUR</b>	<b>Eagle Fund* EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>	<b>28,137,411</b>	<b>28,137,411</b>	<b>—</b>
Increase in net assets for the year attributable to holders of redeemable participating shares resulting from operations	23,260,582	22,962,510	298,072
Proceeds from redeemable participating shares subscribed	3,050,000	—	3,050,000
Payments for redeemable participating shares redeemed	(2,577,969)	(2,577,969)	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the year	472,031	(2,577,969)	3,050,000
<b>Net increase in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations and capital transactions</b>	<b>23,732,613</b>	<b>20,384,541</b>	<b>3,348,072</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year</b>	<b>51,870,024</b>	<b>48,521,952</b>	<b>3,348,072</b>

\* Eagle Fund launched on 6 July 2020.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the Financial Year Ended 30 April 2020**

	<b>White Rhino Fund EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>	<u>32,782,613</u>
Decrease in net assets for the year attributable to holders of redeemable participating shares resulting from operations	<u>(4,645,202)</u>
<b>Net decrease in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations and capital transactions</b>	<u>(4,645,202)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year</b>	<u><b>28,137,411</b></u>

White Rhino Fund was the only Fund in the Company and therefore the above details of the Fund are also those of the Company for the financial year ended 30 April 2020.

The accompanying notes form an integral part of the Financial Statements.

**Notes to the Financial Statements****For the Financial Year Ended 30 April 2021****1. Significant Accounting Policies****a) Basis of Preparation**

In preparing the financial statements for the financial year ended 30 April 2021, Albemarle Alternative Funds Plc (the “Company”) has applied Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), issued by the Financial Reporting Council and Irish statute comprising the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the “Companies Act 2014”) and the Central Bank’s AIF Rulebook.

With effect from 23 July 2014 the Company was registered by the Central Bank as an Alternative Investment Fund (“AIF”) pursuant to the European Union Alternative Investment Fund Managers Regulations 2013 (“AIFM Regulations”). Therefore from 23 July 2014 onwards, the Company is an AIF in accordance with the AIF Rulebook issued by the Central Bank. The Company is authorized by the Central Bank to market its shares solely to Qualifying Investors. The aim of spreading investment risk has been maintained.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The format and certain wordings of the Financial Statements has been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available for certain Funds not to prepare a Statement of Cash Flows.

**Fair Value Measurement**

According to FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

**Valuation Point**

The valuation point used to value the securities for the purpose of the Financial Statements is that of 30 April 2021.

**b) Investments****(i) Classification and Recognition**

Financial assets that are classified as loans and receivables include deposits and accounts receivable. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on Redeemable Participating Shares.

Investments are designated as financial assets or liabilities at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading: these include futures and liabilities from short sales of financial instruments included as financial assets and financial liabilities at fair value through profit or loss on the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities held for trading.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(i) Classification and Recognition (Continued)**

- Financial instruments designated at fair value through profit or loss upon initial recognition: these include financial assets that are not held for trading purposes but are managed on a fair value basis.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains or losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

**(ii) Measurement**

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest method. Redeemable participating shares are puttable instruments and are classified as financial liabilities as they are not the most subordinate instruments. Financial liabilities, arising from the redeemable participating shares issued by the Company, are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets. Financial liabilities, other than those at fair value through profit or loss and redeemable participating shares, are measured at amortised cost using the effective interest rate.

**(iii) Derecognition**

Financial assets are derecognised when the rights to receive cashflows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

**(iv) Fair Value Measurement Principles**

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtainable in actual market transactions.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives, that are not exchange traded, is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date, taking into account current market conditions (volatility, appropriate yield curve) and the current credit-worthiness of the counterparties. Realised gains and losses on investment disposals are calculated using the average cost method.

The Funds utilise various methods to measure the fair value of their investments. FRS 102 establishes a hierarchy that prioritises the inputs to valuation methods.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(iv) Fair Value Measurement Principles (Continued)**

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Funds use a variety of methods and make assumptions that are based on market conditions existing at the financial year end date.

**(v) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. No balances have been offset during the financial year.

**(vi) Derivative Instruments**

Changes in the value of futures contracts are recognised as gains and losses by marking to market on a daily basis to reflect the value of the contracts at the end of each day's trading. They are valued at the settlement price established each day on which they are traded, and the Company's investment therein, representing change in unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income.

**c) Cash and Cash Equivalents**

Cash comprises current deposits with banks with maturities of less than 3 months. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Margin cash is held by the counterparty Intesa Sanpaolo and Goldman Sachs International.

**d) Income**

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accrual basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

**e) Fees and Charges**

In accordance with the Prospectus, management fees, administration fees, depositary fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

Over-the-counter derivatives are valued by the respective counterparties on a regular basis using their own internal valuation models. Secondary pricing is obtained by the Directors where available.

**f) Debtors (Amounts Falling Due Within One Year)**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Debtors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination.

**g) Creditors (Amounts Falling Due Within One Year)**

Creditors are recognised initially at fair value plus transaction costs and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the creditor using the effective interest method.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****1. Significant Accounting Policies (Continued)****h) Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities as they are not the most subordinate instruments. Any distributions on these shares are recognised in the Statement of Comprehensive Income as finance costs.

**i) Gains and Losses on Investments**

Realised gains or losses on disposal of investments during the financial year and changes in unrealised gains and losses on valuation of investments held at the financial year end are dealt with in the Statement of Comprehensive Income. All gains and losses are calculated based on average cost with the exception of futures contracts which are valued on a first in first out basis.

**j) Taxation**

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

**k) Going Concern**

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements, and there is a reasonable expectation that the Company has and will maintain adequate resources to continue in operation for the foreseeable future.

**l) Income Equalisation**

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting period is reported to Shareholders. The subscription price of Shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of income usually equal to or greater than the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

**m) Functional Currency and Foreign Exchange**

The functional currency of the Company is Euro. The Directors have determined that this reflects the Company's primary economic environment, as the majority of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

Assets and liabilities denominated in currencies other than the functional currency of the Company have been translated at the rate of exchange ruling at 30 April 2021.

Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	Exchange Rate to EUR As at <b>30 April 2021</b>	Exchange Rate to EUR As at <b>30 April 2020</b>
British Pound Sterling	0.8695	0.8684
Danish Krone	7.4367	7.4597
Hong Kong Dollar	9.3497	8.4912
Singapore Dollar	1.6015	1.5419
South African Rand	17.4641	20.1152
United States Dollar	1.2038	1.0953

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****1. Significant Accounting Policies (Continued)****n) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs are included in realised and unrealised gain/loss on investments. See note 12 on page 43 for further information.

**o) Use of Estimates and Judgements**

The preparation of Financial Statements in conformity with FRS 102 requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

**2. Financial Risk Management****Strategy in using Financial Instruments**

During the financial year under review, the Company consisted of two Funds (30 April 2020: one Fund). The overall objective of the Funds are to achieve superior long-term capital appreciation. Day-to-day risk management is undertaken by the Investment Manager, as detailed in the following sections. Risk management issues are reported separately to the Directors by the Administrator and Depositary monthly.

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds financial instruments. Compliance by the Funds with these investment restrictions is monitored weekly and reported to the Directors monthly by the Depositary. During the financial years ended 30 April 2021 and 30 April 2020, the Funds were compliant with these restrictions.

The Investment Manager also reports quarterly to the Directors on whether the Funds have been operated in accordance with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations.

These policies for managing risk have been applied consistently throughout the financial year.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, foreign currency risk and interest rate risk.

The Investment Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments, possible losses from derivatives can be unlimited. The Funds overall market positions are monitored on a daily basis by the Company's Investment Manager and are reviewed on a regular basis by the Board of Directors.

At 30 April 2021, the Company's market risk is affected by three main components:

- a) changes in actual market prices ("market price risk");
- b) foreign currency movements ("foreign currency risk"); and
- c) interest rate movements ("interest rate risk").

**a) Market Price Risk**

The Company's equity and futures investments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****2. Financial Risk Management (Continued)****Market Risk (Continued)****a) Market Price Risk (Continued)**

The Company manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets quarterly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods and assumptions used to measure risk during the financial year.

Details of the nature of the Funds' investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 49 to 60.

***Market Price Risk – Sensitivity Analysis***

If the actual market price of equities, corporate bonds, investment funds and futures contracts had increased by 10%, at 30 April 2021 and 30 April 2020, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Funds by the amounts shown below. Conversely, if equity prices and futures contracts had decreased by 10%, at 30 April 2021 and 30 April 2020, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Funds by an equal amount, all other variables held constant.

	<b>30 April 2021</b>	<b>30 April 2020</b>
White Rhino Fund	EUR 4,648,448	EUR 2,774,294
Eagle Fund*	EUR 301,764	–

\* Eagle Fund launched on 6 July 2020.

**b) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than Euro. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to Euro for the Funds on the transaction date.

In accordance with Company's policy, the Investment Manager monitors the Funds' currency position on a daily basis and the Board of Directors review it on a regular basis. There were no material changes to the Company's policies and processes for currency risk and the methods used to measure risk during the financial year.

**As at 30 April 2021**

	<b>GBP</b>	<b>USD</b>	<b>Total EUR</b>
<b>White Rhino Fund (all expressed in EUR)</b>			
<b>Financial assets</b>			
Cash and cash equivalents	108,919	24,715	133,634
Debtors (amounts falling due within one year)	2,762	–	2,762
Financial assets at fair value through profit and loss - held for trading	235,532	–	235,532
<b>Gross Exposure</b>	<b>347,213</b>	<b>24,715</b>	<b>371,928</b>
<b>Net Exposure</b>	<b>347,213</b>	<b>24,715</b>	<b>371,928</b>

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****2. Financial Risk Management (Continued)****Market Risk (Continued)****b) Foreign Currency Risk (Continued)****As at 30 April 2021**

	CHF	GBP	MXN	USD	Total EUR
<b>Eagle Fund* (all expressed in EUR)</b>					
<b>Financial assets</b>					
Cash and cash equivalents	—	25,856	—	—	25,856
Debtors (amounts falling due within one year)	123	214	569	6,086	6,992
Financial assets at fair value through profit and loss - held for trading	54,783	35,154	251,726	398,273	739,936
<b>Gross Exposure</b>	<b>54,906</b>	<b>61,224</b>	<b>252,295</b>	<b>404,359</b>	<b>772,784</b>
<b>Financial Liabilities</b>					
Creditors (amounts falling due within one year)	—	(87)	—	(2,458)	(2,545)
<b>Gross Exposure</b>	<b>—</b>	<b>(87)</b>	<b>—</b>	<b>(2,458)</b>	<b>(2,545)</b>
<b>Net Exposure</b>	<b>54,906</b>	<b>61,137</b>	<b>252,295</b>	<b>401,901</b>	<b>770,239</b>

\* Eagle Fund launched on 6 July 2020.

**As at 30 April 2020**

	GBP	USD	Total EUR
<b>White Rhino Fund (all expressed in EUR)</b>			
<b>Financial assets</b>			
Cash and cash equivalents	35,184	13,635	48,819
Debtors (amounts falling due within one year)	2,306	—	2,306
Financial assets at fair value through profit and loss - held for trading	175,346	—	175,346
<b>Gross Exposure</b>	<b>212,836</b>	<b>13,635</b>	<b>226,471</b>
<b>Financial Liabilities</b>			
<b>Net Exposure</b>	<b>212,836</b>	<b>13,635</b>	<b>226,471</b>

**Foreign Currency Risk – Sensitivity Analysis**

At 30 April 2021 and 30 April 2020, had the functional currency of the White Rhino Fund and Eagle Fund appreciated in value by 10% in relation to all currencies above, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares and the change in Net Assets Attributable to Holders of Redeemable Participating Shares, per the Statement of Comprehensive Income, would have changed by the amounts shown below.

	30 April 2021	30 April 2020
	EUR	EUR
<b>White Rhino Fund</b>		
<b>Currency</b>		
GBP	(34,721)	(21,284)
USD	(2,471)	(1,364)
<b>Total</b>	<b>(37,192)</b>	<b>(22,648)</b>
<b>Eagle Fund*</b>		
<b>Currency</b>		
CHF	(5,491)	(6,114)
GBP		
MXN		(25,229)
USD		(40,190)
<b>Total</b>		<b>(77,024)</b>

\* Eagle Fund launched on 6 July 2020.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****2. Financial Risk Management (Continued)****Market Risk (Continued)****b) Foreign Currency Risk (Continued)*****Foreign Currency Risk – Sensitivity Analysis (Continued)***

A 10% depreciation in value of the Euro, against the above currencies, would have resulted in an equal but opposite effect on the Financial Statements by the amounts shown above, on the basis that all other variables remain constant.

**c) Interest Rate Risk**

Interest rate risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds hold debt securities and futures linked to interest rates, which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Investment Manager may from time to time enter into derivative contracts on behalf of the Funds that seek to mitigate the effect of these movements.

All other financial assets and financial liabilities held by the Funds, with the exception of cash and cash equivalents are not directly exposed to interest rate risk. The Funds are exposed to interest rate risk on the interest earned on its cash and bank balances. This exposure is not considered to be significant.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk during the financial year.

No sensitivity analysis has been presented as the interest rate risk for the Funds is not considered to be significant.

**Global Exposure**

The Investment Manager uses the Commitment Approach to evaluate the global exposure of the Funds. The Commitment Approach is a standard methodology used to calculate the gross notional exposure and global exposure (net leverage/gearing) arising from a portfolio's derivatives. The global exposure is the absolute value of the notional exposure of each individual derivative after applying any hedging and netting benefits of longs and shorts.

At 30 April 2021, the global exposure for the White Rhino Fund was equivalent to 3.10% of Net Asset Value. (30 April 2020: 8.32%) and the global exposure for the Eagle Fund was equivalent to 2.92% of Net Asset Value. (30 April 2020: Not applicable).

**Credit Risk**

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to credit risk on its investments, cash and securities lending arrangements. This risk is limited in respect of investments as the majority of Funds' financial assets are equity securities. The Funds have exposure to bonds, but its exposure to credit risk is minimal as it only holds one bond at 30 April 2021. The Funds limits its exposure to counterparties to derivative instruments in accordance with the investment restrictions set out in the Company's Prospectus.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Funds' depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the depositary. The trade will fail if either party fails to deliver the required confirmations.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 30 April 2021, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets, (as defined under Other Assets<sup>1</sup>), by assessing whether the Funds holds the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or it’s delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Company's main credit risk concentration is spread between bonds and futures contracts. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

There were no significant concentrations of credit risk to counterparties for White Rhino Fund at 30 April 2021 (30 April 2020: same).

There were no significant concentrations of credit risk to counterparties for Eagle Fund at 30 April 2021 (30 April 2020: Not Applicable).

The counterparty on open derivative contracts, and its associated S&P rating at financial year end 30 April 2021 was as follows: Intesa Sampaolo: BBB (30 April 2020: Banca IMI: BBB).

The counterparty on CFD positions, and its associated S&P rating at financial year end 30 April 2021 was as follows: Goldman Sachs International A+ (30 April 2020: Not Applicable).

<sup>1</sup>Art 21 (8)(b) of Directive 2011/61/EU or Art 22(5) of UCITS V Directive 2014/91/EU

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

The Company has a securities lending agreement with TNTC who act as agent. To manage the credit risk associated with the securities lending arrangement, the agent has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 17 on page 45 contains details of the securities lending agreement.

The Funds' financial assets exposed to credit risk were concentrated in the following types of instruments:

**As at 30 April 2021**

	White	Rhino	Eagle
	Fund	Fund*	Fund*
	%	%	%
Corporate Bonds	-	12.80	
	<b>-</b>	<b>12.80</b>	<b>12.80</b>

\* Eagle Fund launched on 6 July 2020.

**As at 30 April 2020**

	White	Rhino	Fund
	%	%	%
Corporate Bonds	0.01		
	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>

Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Intesa Sanpaolo and Goldman Sachs International.

There were no past due or impaired assets held by the Funds at 30 April 2021 (30 April 2020:Nil).

In accordance with Company policy, the Investment Manager monitors the Funds' credit risk exposure on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

**Concentration Risk**

As at 30 April 2021, the White Rhino Fund had a 30.47% exposure to Esprinet SpA (30 April 2020: 22.19% exposure to Esprinet SpA) and the Eagle Fund had no holdings with exposure greater than 10% NAV (30 April 2020: Not Applicable) but the Funds ultimately achieves diversification via the other underlying investments held in each Fund.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Funds are exposed to monthly cash redemptions of redeemable participating shares. The deadline for the Funds are 85 days prior to the relevant Dealing Day. The Funds generally retains a certain portion of it's assets in cash, which is available to satisfy redemptions.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for liquidity risk and the methods used to measure risk during the financial year.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****2. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the base currency of the Funds.

**As at 30 April 2021****White Rhino Fund**

Financial liabilities at fair value through profit or loss - held for trading  
 Creditors (amounts falling due within one year)  
 Redeemable participating shares  
**Total financial liabilities**

	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
	–	200	200
Creditors (amounts falling due within one year)	127,527	–	127,527
<b>Total financial liabilities</b>	<b>127,527</b>	<b>48,521,952</b>	<b>48,649,679</b>

**As at 30 April 2021****Eagle Fund\***

Financial liabilities at fair value through profit or loss - held for trading  
 Creditors (amounts falling due within one year)  
 Redeemable participating shares  
**Total financial liabilities**

	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
	–	16	16
Creditors (amounts falling due within one year)	109,549	–	109,549
<b>Total financial liabilities</b>	<b>109,549</b>	<b>3,348,072</b>	<b>3,457,637</b>

\* Eagle Fund launched on 6 July 2020.

**As at 30 April 2020****White Rhino Fund**

Financial liabilities at fair value through profit or loss - held for trading  
 Bank overdraft  
 Creditors (amounts falling due within one year)  
 Redeemable participating shares  
**Total financial liabilities**

	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
	–	51,768	51,768
Bank overdraft	202,449	–	202,449
Creditors (amounts falling due within one year)	539,607	–	539,607
<b>Total financial liabilities</b>	<b>742,056</b>	<b>28,137,411</b>	<b>28,931,235</b>

**3. Fair Value Measurements**

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

- 1) Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- 2) Instruments for which a quoted price is unavailable and which have been fair valued using the price of a recent transaction for an identical asset or liability provided there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
- 3) Instruments for which fair value has been estimated using a valuation technique.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****3. Fair Value Measurements (Continued)**

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities at 30 April 2021:

<b>White Rhino Fund</b>	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Level 3</b> <b>EUR</b>	<b>Total</b> <b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Equities	41,402,282	–	5,129,968	46,532,250
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	1,454,971	–	1,454,971
Futures Contracts	225	–	–	225
<b>Total Assets</b>	<b>41,402,507</b>	<b>1,454,971</b>	<b>5,130,978</b>	<b>47,988,456</b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Futures Contracts	(200)	–	–	(200)
<b>Total Liabilities</b>	<b>(200)</b>	<b>–</b>	<b>–</b>	<b>(200)</b>
<b>Eagle Fund*</b>				
	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Level 3</b> <b>EUR</b>	<b>Total</b> <b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Equities	2,526,661	–	–	2,526,661
Corporate Bonds	–	371,615	–	371,615
Contracts for Difference	–	89	–	89
Options	4,995	–	–	4,995
<b>Total Assets</b>	<b>2,531,656</b>	<b>371,704</b>	<b>–</b>	<b>2,903,360</b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Contracts for Difference	–	(16)	–	(16)
<b>Total Liabilities</b>	<b>–</b>	<b>(16)</b>	<b>–</b>	<b>(16)</b>

\* Eagle Fund launched on 6 July 2020.

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities at 30 April 2020:

<b>White Rhino Fund</b>	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Level 3</b> <b>EUR</b>	<b>Total</b> <b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Equities	24,218,138	–	3,249,992	27,468,130
Corporate Bonds	–	–	2,000	2,000
Collective Investment Schemes	–	1,219,865	–	1,219,865
<b>Total Assets</b>	<b>24,218,138</b>	<b>1,219,865</b>	<b>3,251,992</b>	<b>28,689,995</b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Futures Contracts	(51,768)	–	–	(51,768)
<b>Total Liabilities</b>	<b>(51,768)</b>	<b>–</b>	<b>–</b>	<b>(51,768)</b>

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****3. Fair Value Measurements (Continued)**

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the financial year ended 30 April 2021:

	<b>Beginning balance</b>	<b>Realised gain or losses</b>	<b>Unrealised gain or losses</b>	<b>Transfers between level 2 and level 3</b>	<b>Purchases, sales, other settlements, and instruments net</b>	<b>Ending balance</b>
<b>Assets</b>	€	€	€	€	€	€
Equities	3,249,992	–	524,627	–	1,355,349	5,129,968
Bonds	2,000	–	(990)	–	–	1,010
<b>Total</b>	<b>3,251,992</b>	<b>–</b>	<b>523,637</b>	<b>–</b>	<b>1,355,349</b>	<b>5,130,978</b>

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the financial year ended 30 April 2020:

	<b>Beginning balance</b>	<b>Realised gain or losses</b>	<b>Unrealised gain or losses</b>	<b>Transfers between level 2 and level 3</b>	<b>Purchases, sales, other settlements, and instruments net</b>	<b>Ending balance</b>
<b>Assets</b>	€	€	€	€	€	€
Equities	–	–	(8)	–	3,250,000	3,249,992
Bonds	–	–	–	2,000	–	2,000
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(8)</b>	<b>2,000</b>	<b>3,250,000</b>	<b>3,251,992</b>

As at 30 April 2021, the White Rhino Fund held two (30 April 2020: two) level 3 investments as detailed below.

During the financial year ended 30 April 2021, White Rhino Fund purchased 1,436,969 shares (30 April 2020: 3,372,376 shares) in Elaia SpA, an unlisted real estate company, bringing the total shares held in Elaia SpA to 4,809,345 at 30 April 2021. As the company is unlisted, no observable price is available and so White Rhino Fund has used valuation techniques to derive the fair value of the position. The Investment Manager has reviewed the data available on the value of the position and has considered it prudent to price at discounted market value of the underlying real estate assets in Elaia SpA.

During the financial year ended 30 April 2021, White Rhino Fund purchased 320,623 shares (30 April 2020: nil shares) in Elaia 1986 SpA, an unlisted real estate services company. As the company is unlisted, no observable price is available and so White Rhino Fund has used valuation techniques to derive the fair value of the position. The Investment Manager has reviewed the data available on the value of the position and has considered it prudent to price with reference to a price earnings multiple of comparable companies, discounted to reflect the specific circumstances of Elaia 1986 SpA.

During the year ended 30 April 2020, White Rhino Fund's investment in Espirito Santo Financiere SA FRN 5.25% 12/06/15 transferred from a level 2 investment to a level 3 investment as this bond is in default and is being valued at the last available price.

Position	Fair value 30 April 2021 €	Valuation technique	Unobservable inputs	Range of estimates	Sensitivity to changes in unobservable inputs (+/- 10%) €
Elaia S.p.A.	4,809,345	Discounted market value	Price per square meter, Yield	€490 – €27,390	480,935
Elaia S.p.A. 1986	320,623	Industry analysis	Discounted price/earnings multiple	10.6 – 17.1	32,062
Espirito Santo	1,010	Stale price	Stale price	1.32	101

There were no transfers between level 1 and level 2 during the financial year ended 30 April 2021.

There were no level 3 securities held for Eagle Fund during the financial year ended 30 April 2021 (30 April 2020: Not Applicable).

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****4. Operating Income****For the Financial Year Ended 30 April 2021**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Dividend income	266,928	253,402	13,526
Deposit interest	4,739	—	4,739
Securities lending income	6,824	6,824	—
	<b>278,491</b>	<b>260,226</b>	<b>18,265</b>

\* Eagle Fund launched on 6 July 2020.

**For the Financial Year Ended 30 April 2020**

	White Rhino Fund EUR
Dividend income	460,291
Deposit interest	75
Securities lending income	29,635
	<b>490,001</b>

**5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss****For the Financial Year Ended 30 April 2021**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Realised gains on sale of investments	6,303,432	5,946,901	356,531
Realised gains/(losses) on futures contracts	127,843	155,759	(27,916)
Realised losses on options	(30,304)	—	(30,304)
Net currency losses	(3,090)	(665)	(2,425)
Net change in unrealised appreciation on investments	17,365,248	17,171,172	194,076
Net change in unrealised appreciation on futures contracts	51,866	51,793	73
Net change in unrealised depreciation on options	(19,198)	—	(19,198)
	<b>23,795,797</b>	<b>23,324,960</b>	<b>470,837</b>

\* Eagle Fund launched on 6 July 2020.

**For the Financial Year Ended 30 April 2020**

	White Rhino Fund EUR
Realised gains on sale of investments	402,396
Realised gains on spot/forward currency contracts	28,823
Realised losses on futures contracts	(173,467)
Net currency losses	(39,491)
Net change in unrealised depreciation on investments	(4,714,845)
Net change in unrealised depreciation on futures contracts	(48,931)
	<b>(4,545,515)</b>

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****6. Operating Expenses****For the Financial Year Ended 30 April 2021**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Administration fees	68,367	42,000	26,367
Audit fees	19,465	12,546	6,919
Central bank levy	6,886	6,457	429
Corporate secretarial fee	16,296	15,296	1,000
Custody and transaction charges	1,979	—	1,979
Depository fees	33,313	31,050	2,263
Directors' fees	21,295	18,790	2,505
Financial reporting fee	8,501	6,501	2,000
General expenses	49,053	39,654	9,399
Investment management fees	377,216	345,945	31,271
Legal fees	68,490	47,454	21,036
Performance fees	77,250	—	77,250
Transfer agency fee	203	92	111
	<b>748,314</b>	<b>565,785</b>	<b>182,529</b>

\* Eagle Fund launched on 6 July 2020.

**For the Financial Year Ended 30 April 2020**

	White Rhino Fund EUR
Administration fees	42,000
Audit fees	11,250
Central bank levy	3,890
Corporate secretarial fee	7,705
Depository fees	30,846
Directors' fees	20,400
Financial reporting fee	6,519
General expenses	35,182
Investment management fees	314,572
Legal fees	49,208
Transfer agency fee	2,304
	<b>523,876</b>

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****7. Cash, Cash Equivalents and Overdrafts****As at 30 April 2021**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Goldman Sachs International **	184,033	–	184,033
The Northern Trust Company	830,607	581,408	249,199
Intesa Sanpaolo†	44,420	44,420	–
	<b>1,059,060</b>	<b>625,828</b>	<b>433,232</b>

\* Eagle Fund launched on 6 July 2020.

\*\* Cash held with Goldman Sachs International relates to CFD positions

**As at 30 April 2020**

	White Rhino Fund EUR
The Northern Trust Company	(202,449)
Banca IMI†	201,853
	<b>(596)</b>

† Cash held with Intesa Sanpaolo (previously known as Banca IMI until 20 July 2020) relates to futures margin cash.

**8. Debtors (Amounts Falling Due Within One Year)****As at 30 April 2021**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Dividend income	7,945	2,762	5,183
Prepaid expenses	13,392	4,076	9,316
Reclaims receivable	30,653	28,557	2,096
Sale of securities awaiting settlement	1,636	–	1,636
Subscriptions of shares awaiting settlement	100,000	–	100,000
Variation margin receivable	2,814	–	2,814
	<b>156,440</b>	<b>35,395</b>	<b>121,045</b>

\* Eagle Fund launched on 6 July 2020.

**As at 30 April 2020**

	White Rhino Fund EUR
Dividend income	2,307
Prepaid expenses	4,096
Reclaims receivable	28,557
Sale of securities awaiting settlement	4,427
	<b>39,387</b>

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****9. Creditors (Amounts Falling Due Within One Year)****As at 30 April 2021**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Administration fees	32,022	17,951	14,071
Audit fees	21,064	14,145	6,919
Central bank levy	6,986	6,653	333
Corporate secretarial fees	3,720	3,720	–
Depository fees	15,183	13,648	1,535
Directors' fees	8,058	6,667	1,391
Financial reporting fee	4,807	2,807	2,000
General expenses	3,549	1,901	1,648
Interest payable	1,248	840	408
Investment management fees	46,961	42,947	4,014
Legal fees	23,536	16,216	7,320
Purchase of securities awaiting settlement	66,364	–	66,364
Transfer agency fees	42	32	10
Transaction charges	1,006	–	1,006
Variation margin payable	2,530	–	2,530
	<b>237,076</b>	<b>127,527</b>	<b>109,549</b>

\* Eagle Fund launched on 6 July 2020.

**As at 30 April 2020**

	White Rhino Fund EUR
Administration fees	10,673
Audit fees	15,744
Central bank levy	5,187
Depository fees	8,394
Directors' fees	6,667
Financial reporting fee	1,685
General expenses	2,686
Interest payable	581
Investment management fees	28,966
Legal fees	4,031
Purchase of securities awaiting settlement	454,983
Transfer agency fees	10
	<b>539,607</b>

**10. Share Capital**

The Authorised Share Capital of the Company is 500,000,000,002 Shares of no par value initially divided into 2 Subscriber Shares of no par value and 500,000,000,000 Redeemable Participating Shares of no par value.

The Subscriber Shares were issued and are held by Albemarle Asset Management Limited and Matteo Rigginello.

**Subscriber Shares**

The Subscriber Shares entitle holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. Following the expiration of the initial offer of Shares in the Funds, the Subscriber Shares may at the option of the Directors either be redesignated as Shares at the Offer Price or repurchased. The Subscriber Shares shall have one vote for each Subscriber Share held.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****10. Share Capital (Continued)****Redeemable Participating Shares**

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the relevant Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders.

The Funds are exposed to monthly cash redemptions of Redeemable Participating Shares. Redemption requests on the White Rhino Fund and on the Eagle Fund must have been received by the Administrator at least 30 Business Days prior to the relevant Dealing Day.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in note 2 to the financial statements, the Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. The Company also invests in short-term commercial paper and debt and disposes of listed securities, when necessary, to meet liquidity needs.

**For the Financial Year Ended 30 April 2021****Number of Participating Class I Shares Issued and Fully Paid**

Balance at beginning of the financial year

Issued during the financial year

Total number of shares in issue at end of the financial year

	<b>Total Company</b>	<b>White Rhino Fund</b>	<b>Eagle Fund*</b>
Balance at beginning of the financial year	—	—	—
Issued during the financial year	29,897	—	29,897
<b>Total number of shares in issue at end of the financial year</b>	<b>29,897</b>	<b>—</b>	<b>29,897</b>

**Number of Participating Class A Shares Issued and Fully Paid**

Balance at beginning of the financial year

Redeemed during the financial year

Total number of shares in issue at end of the financial year

Balance at beginning of the financial year	137,848	137,848	—
Redeemed during the financial year	(10,848)	(10,848)	—
<b>Total number of shares in issue at end of the financial year</b>	<b>127,000</b>	<b>127,000</b>	<b>—</b>

\* Eagle Fund launched on 6 July 2020.

**For the Financial Year Ended 30 April 2020****Number of Participating Class A Shares Issued and Fully Paid**

Balance at beginning of the financial year

Total number of shares in issue at end of the financial year

	<b>White Rhino Fund</b>
Balance at beginning of the financial year	137,848
<b>Total number of shares in issue at end of the financial year</b>	<b>137,848</b>

**11. Net Asset Value****As at 30 April 2021**

	<b>White Rhino Fund</b>	<b>Eagle Fund*</b>
	<b>EUR</b>	<b>EUR</b>
Net Asset Value Class I Shares	—	3,348,072
Net Asset Value per Share Class I Shares	—	111.99
Net Asset Value Class A Shares	48,521,952	—
Net Asset Value per Share Class A Shares	382.06	—

\* Eagle Fund launched on 6 July 2020.

**As at 30 April 2020**

	<b>White Rhino Fund</b>
	<b>EUR</b>
Net Asset Value Class A Shares	28,137,411
Net Asset Value per Share Class A Shares	204.12

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****11. Net Asset Value (Continued)****As at 30 April 2019**

	<b>White Rhino Fund EUR</b>
Net Asset Value Class A Shares	32,782,613
Net Asset Value per Share Class A Shares	237.82

**12. Fees**

The Investment Manager is entitled to receive Management and Performance fees out of the Net Asset Value of the Funds:

**Investment Management Fees**

The Company will pay the Investment Manager an investment management fee, out of the assets of each Fund, at the following percentage per annum of the Net Asset Value of the Eagle Fund for the Class I Shares and White Rhino Fund for the Class A Shares, accruing daily and payable monthly in arrears on the last Business Day of each month. The Company will also reimburse the Investment Manager for its reasonable out-of-pocket expenses.

Investment Management fees during the financial year amounted to EUR 345,945 (30 April 2020: EUR 314,572) for White Rhino Fund and EUR 31,271 (30 April 2020: Not applicable) for Eagle Fund of which EUR 42,947 (30 April 2020: EUR 28,966) for White Rhino Fund and EUR 4,014 (30 April 2020: Not applicable) for Eagle Fund was payable at the financial year end.

White Rhino Fund 1.00%

Eagle Fund 1.50%

**Performance Fees**

The High Watermark is the highest closing Net Asset Value per Share on which a performance fee was paid for all the previous periods since inception or the initial offer price in the case of the first Calculation Period. The performance fee is accrued at each Valuation Point and payable quarterly in arrears, calculated by the Administrator and verified by the Depositary as at the last Dealing Day in each calendar quarter.

**White Rhino Fund**

For White Rhino Fund, the Company will pay the Investment Manager a performance fee equal to 10% with respect to the Class B Shares of the outperformance in value of the Class B Shares, over the amount of the High Watermark for those Shares multiplied by the weighted average number of Class B Shares in issue during the Calculation Period.

No performance fee is payable with respect to the Class A Shares.

Performance fees for the White Rhino Fund, during the financial year, amounted to Nil (30 April 2020: EUR Nil), of which Nil (30 April 2020: EUR Nil) was payable at the financial year end.

**Eagle Fund**

For Eagle Fund, the Company will pay the Investment Manager a performance fee equal to 20% with respect to the Class I Shares of the outperformance in value of the Class I Shares, over the amount of the High Watermark for those Shares multiplied by the weighted average number of Class I Shares in issue during the Calculation Period.

Performance fees for the Eagle Fund, during the financial year, amounted to EUR 77,250 (30 April 2020: Not applicable), of which Nil (30 April 2020: Not applicable) was payable at the financial year end.

**Depositary Fees**

The Depositary is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of each Fund, up to a maximum fee of 0.12% of the Net Asset Value of each Fund (plus VAT, if any) per annum. Depositary fee is subject to a minimum annual fee of EUR 15,000.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****12. Fees (Continued)****Depositary Fees (Continued)**

In addition to such remuneration, the Depositary is entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any Sub-Custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Sub-Custodian and which shall be payable by each Fund.

Depositary fees for the Company, during the financial year, amounted to EUR 33,313 (30 April 2020: EUR 30,846), of which EUR 15,183 (30 April 2020: EUR 8,394) was payable at the financial year end.

**Administration Fees**

The Administrator is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, up to a maximum of 0.10% of the Net Asset Value of the Company subject to a minimum annual fee of EUR 42,000 per each Fund. This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. An account opening fee per shareholder, a maintenance fee per shareholder account, per annum, a fee per transaction noted on the register and a fee for Financial Statements preparation are also payable by each Fund. These fees will be at normal commercial rates. The Administrator is also entitled to be reimbursed by the Funds for all of its reasonable disbursements and out of pocket expenses.

Administration fees for the Company, during the financial year, amounted to EUR 68,367 (30 April 2020: EUR 42,000), of which EUR 32,022 (30 April 2020: EUR 10,673) was payable at the financial year end.

**Directors' Fees**

The Directors who are not partners, officers or employees of the Sponsor, the Investment Manager, the Depositary or the Administrator, will be entitled to remuneration by the Company for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed EUR 75,000 or such higher amount as may be approved by the Company in a general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties as Directors. In the case of the Company, Fabrizio de Tomasi and Claudio de Ranieri have elected to waive their directorship fees.

Directors' fees during the financial year amounted to EUR 21,295 (30 April 2020: EUR 20,400), of which EUR 8,058 (30 April 2020: EUR 6,667) was payable at financial year end.

**Transaction Costs**

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

	<b>30 April 2021</b> <b>EUR</b>	<b>30 April 2020</b> <b>EUR</b>
White Rhino Fund	23,559	70,374
Eagle Fund*	4,899	

\* Eagle Fund launched on 6 July 2020.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****13. Efficient Portfolio Management**

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forward foreign currency contracts) with the intention of providing protection against risk of gaining exposure to certain markets, sectors or securities, or of increasing the return on the Assets of the Portfolio. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreement.

During the financial year, the Investment Manager has used financial derivative instruments in the portfolio for the purpose of efficient portfolio management. This includes futures contracts.

Open financial derivative instrument contracts at the financial year end are disclosed in the relevant Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

**14. Related Party Transactions**

FRS 102 requires an entity to include in its Financial Statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties. All transactions with connected parties have been carried out at arm's length and in the best interest of Shareholders.

During the financial year, Fabrizio De Tomasi is an Executive Director of the Investment Manager and Director of the Company; Claudio De Ranieri is Portfolio Manager at the Investment Manager and Director of the Company. Investment Managers' fees during the twelve months to 30 April 2021 amounted to EUR 377,216 (30 April 2020: EUR 314,572), of which EUR 46,961 (30 April 2020: EUR 28,966) was payable at the financial year end. Directors' fees during the twelve months to 30 April 2021 amounted to EUR 21,295 (30 April 2020: EUR 20,400), of which EUR 8,058 (30 April 2020: EUR 6,667) was payable at the financial year end.

The Investment Manager is also entitled to a performance fee. Performance fees for the Company in total, during the financial year, amounted to EUR 77,250 (30 April 2020: EUR Nil), of which Nil (30 April 2020: EUR Nil) was payable at the financial year end.

The Subscriber Shares were issued and are held by Albemarle Asset Management Limited and Matteo Riggino, who hold 1 Subscriber Share each. Matteo Riggino (until his resignation on 9 September 2014) was Executive Directors of the Investment Manager and Director of the Company.

**15. Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of Taxes Consolidation Act 1997.

The Company is not liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

- (i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- (ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the Company; or,
- (iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the Company with another fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect. There were no chargeable events during the financial year.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****15. Taxation (Continued)**

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from payments to relevant Shareholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a relevant period.

**16. Auditors' Remuneration**

The remuneration for the audit of the Company's financial statements the statutory audit firm, including reimbursement for all out of pocket expenses, in respect of the financial year ended is as follows:

	<b>30 April 2021</b> <b>EUR</b>	<b>30 April 2020</b> <b>EUR</b>
Statutory audit of company account excluding VAT	11,250	11,250
	<b>11,250</b>	<b>11,250</b>

There were no fees paid to the audit firm for the other assurance services, tax advisory services and other non-audit services.

**17. Investment in Collective Investment Schemes**

The table below illustrates the investment of the Funds in underlying Collective Investment Schemes.

White Rhino Fund:

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
Albemarle Longevity Fund –Class I	Ireland	UCITS	Albemarle Management Asset	0.75% p.a.	15% of the amount by which the net asset value exceeds the high water mark

**18. Securities Lending**

Securities lending is the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower). The borrower is obliged to return the securities to the lender, either on demand, or at the end of an agreed term. For the period of the loan the lender is secured by acceptable assets delivered by the borrower to the lender as collateral.

Securities used in the stock lending program were held at fair value and were recorded on the Global Securities Lending System of Northern Trust Fiduciary Services (Ireland) Limited.

**For the Financial Year Ended 30 April 2021**

	<b>White Rhino Fund</b> <b>EUR</b>
Income earned during the financial year	6,824
Value of securities on loan at the financial year end	385,303
Value of collateral held by the Fund at the financial year end in respect of securities on loan	413,505
Gross earnings	13,461
Direct and indirect costs	5,383

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****18. Securities Lending (Continued)**

The following borrowers were participants in the securities lending program at 30 April 2021:

**White Rhino Fund**

- UBS AG, London Branch
- BNP Paribas Arbitrage
- Merrill Lynch International
- Morgan Stanley & Co. International Plc
- Societe Generale, Paris Branch

**For the Financial Year Ended 30 April 2020**

	<b>White Rhino Fund EUR</b>
Income earned during the financial year	29,635
Value of securities on loan at the financial year end	1,882,375
Value of collateral held by the Fund at the financial year end in respect of securities on loan	2,009,784
Gross earnings	44,851
Direct and indirect costs	17,938

The following borrowers were participants in the securities lending program at 30 April 2020:

**White Rhino Fund**

- J.P Morgan Securities Plc
- Merrill Lynch International
- UBS AG, London Branch

**19. Soft Commission Arrangements**

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the financial year ended was EUR 48,008 (30 April 2020: EUR 24,000) and the breakdown is as follows:

	<b>30 April 2021 EUR</b>	<b>30 April 2020 EUR</b>
White Rhino Fund	41,671	24,000
Eagle Fund*	6,337	-

\* Eagle Fund launched on 6 July 2020.

Since the implementation of MiFID II in January 2018 the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The Company has not incurred any cost for research in during the period.

**20. Segregated Liability**

The Company is an open-ended umbrella investment company with segregated liability between Funds. Whilst each Fund will accordingly be treated as bearing its own liabilities, Irish law does recognise that there may not be complete segregation of liability between Funds in all circumstances. At 30 April 2021 the active sub-funds are: Eagle Fund and White Rhino Fund.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****21. Significant Events During the Financial Year**

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

Eagle Fund launched on 6 July 2020. A supplement for this sub-fund was approved by Central Bank of Ireland on 8 June 2020.

On 4 August 2020, a new prospectus was approved by the Central Bank of Ireland for Albemarle Alternative Funds Plc (the "Company"). The main changes in the new prospectus include the following:

- Removal of reference to Albemarle Alternative Funds plc (the "Company") being 'open-ended' from the cover page and the important information section of the prospectus;
- Amendment to the "Investment Manager" section to provide that, in some cases, shareholders whom hold a certain percentage of Capital Contributions may elect in writing to remove the Investment Manager for a cause event as specified in the supplement;
- Amendment of the paragraph regarding "Administration Fees" and "Depositary's Fees" to provide that such fees will be disclosed in the relevant supplement;
- Update to the Company's auditors in the directory;
- Inclusion of a new paragraph in relation to the Conversion of Shares and providing the method of calculation;
- Inclusion of a new paragraph in the "Determination and Publication and Temporary Suspension of Net Asset Value" to provide that valuations will be carried out as often as each sub-fund deals, and at least once a year;
- Amendment to a paragraph in the "Determination and Publication and Temporary Suspension of Net Asset Value" to note investments that are illiquid and/or where quotations are unavailable or not reflect the investment's fair market value will be valued in a manner determined by the Company;
- Inclusion of a new paragraph on "Fair Treatment of Shareholders";
- Amendment of the paragraph regarding "Redemption and Transfer of Shares" to reference that the redemption facilities will be provided on a quarterly basis for open-ended funds;
- Inclusion of a new paragraph on "Termination and Total Redemption of a Fund";
- Amendments to the paragraph on "Transfer of Shares" to list additional reasons a director may decline to register a transfer of shares;
- Updates to the Taxation section to reflect regulatory updates; and
- Amendment of the definitions of "Exempt Investor", "Data Protection Legislation", "Knowledgeable Investor" and "Qualifying Investor".

Eterna Blockchain Fund II has, with effect from 10 August 2020, been approved by the Central Bank of Ireland as a sub-fund of Albemarle Alternative Funds Plc. A supplement for this sub-fund was approved by Central Bank of Ireland on 9 March 2021. The sub-fund has not launched at 30 April 2021.

An updated prospectus was approved on 9 March 2021. The main changes in the new prospectus include the following:

- Updates to definitions to reflect sustainability disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (the "Disclosures Regulation");
- Updates to Investment Objective and Policies to include Disclosure Regulation disclosures; and
- Updates to Risk Factors to include Disclosure Regulation disclosures.

An updated supplement for White Rhino Fund and Eagle Fund was approved on 9 March 2021. The only update made to the supplements was to amend the dates to reflect the new date of the prospectus.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2021****21. Significant Events During the Financial Year (Continued)**

There have been no other events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2021.

**22. Significant Events After the Financial Year End**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described earlier continues post financial year-end.

Eterna Blockchain Fund II was launched on 25 June 2021.

There have been no other events after the Statement of Financial Position date, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2021.

**23. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board on 23 August 2021.

**Schedule of Investments****White Rhino Fund****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>EUR</b>	
<b>Transferable Securities: 95.90% (2020: 97.63%)</b>			
<b>Equities: 95.90% (2020: 97.62%)</b>			
<b>Belgium 0.04% (2020: 0.00%)</b>			
<b>Semiconductors</b>			
198 Melexis NV		17,944	0.04
<b>Total Belgium</b>		<b>17,944</b>	<b>0.04</b>
<b>France 2.36% (2020: 1.59%)</b>			
<b>Computers</b>			
70,970 Nacon SA		476,563	0.98
<b>Electrical Components &amp; Equipment</b>			
23,150 Mersen		669,614	1.38
<b>Total France</b>		<b>1,146,177</b>	<b>2.36</b>
<b>Germany 3.10% (2020: 0.51%)</b>			
<b>Machinery-Construction &amp; Mining</b>			
46,433 Wacker Neuson		1,041,028	2.15
<b>Semiconductors</b>			
13,276 Elmos Semiconductor SE		462,005	0.95
<b>Total Germany</b>		<b>1,503,033</b>	<b>3.10</b>
<b>Ireland 10.57% (2020: 11.55%)</b>			
<b>Common Stock</b>			
4,809,345 Elaia SpA		4,809,345	9.91
320,623 Elaia SpA Spin Off Line		320,623	0.66
<b>Total Ireland</b>		<b>5,129,968</b>	<b>10.57</b>
<b>Italy 73.18% (2020: 63.92%)</b>			
<b>Advertising</b>			
30,000 Triboo Spa		39,450	0.08
<b>Apparel</b>			
118,267 Aeffe SpA		144,877	0.30
<b>Auto Parts &amp; Equipment</b>			
83,000 Brembo SpA		859,465	1.77

**Schedule of Investments (Continued)****White Rhino Fund (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable Securities: 95.90% (2020: 97.63%) (Continued)</b>			
<b>Equities: 95.90% (2020: 97.62%) (Continued)</b>			
<b>Italy 73.18% (2020: 63.92%) (Continued)</b>			
<b>Auto Parts &amp; Equipment (Continued)</b>			
471,774 Carraro SpA		1,120,463	2.31
393,040 Pirelli & C SpA		1,837,659	3.79
<b>Banks</b>			
31,000 Banca Mediolanum SpA		241,025	0.50
<b>Computers</b>			
48,000 Eurotech SpA		244,680	0.51
<b>Distribution/Wholesale</b>			
1,094,805 Esprinet SpA		14,785,341	30.47
<b>Electrical Components &amp; Equipment</b>			
34,755 Cembre SpA		825,431	1.70
25,000 Prysmian SpA		651,375	1.34
<b>Electronics</b>			
65,929 El.En. SpA		2,325,645	4.79
<b>Engineering &amp; Construction</b>			
60,000 ENAV SpA		231,780	0.48
<b>Food</b>			
50,664 La Doria SpA		866,861	1.79
<b>Home Furnishings</b>			
6,010 De' Longhi SpA		218,584	0.45
<b>Machinery-Construction &amp; Mining</b>			
62,889 Danieli & C Officine Meccaniche SpA		841,455	1.73
<b>Machinery-Diversified</b>			
319,715 Piovan SpA		2,356,300	4.85
19,400 SAES Getters SpA		406,430	0.84
<b>Media</b>			
1,401,313 Arnoldo Mondadori Editore SpA		2,205,667	4.55

**Schedule of Investments (Continued)****White Rhino Fund (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		EUR	EUR
<b>Transferable Securities: 95.90% (2020: 97.63%) (Continued)</b>			
<b>Equities: 95.90% (2020: 97.62%) (Continued)</b>			
<b>Italy 73.18% (2020: 63.92%) (Continued)</b>			
<b>Office/Business Equipment</b>			
69,519 Datalogic SpA		1,184,951	2.44
<b>Retail</b>			
434,047 Fila SpA		4,119,106	8.49
<b>Total Italy</b>		<b>35,506,545</b>	<b>73.18</b>
<b>Netherlands 3.49% (2020: 16.77%)</b>			
<b>Building Materials</b>			
181,485 Cementir Holding SpA		1,694,163	3.49
<b>Total Netherlands</b>		<b>1,694,163</b>	<b>3.49</b>
<b>Portugal 0.11% (2020: 0.00%)</b>			
<b>Forest Products &amp; Paper</b>			
5,323 Corticeira Amorim		54,241	0.11
<b>Total Portugal</b>		<b>54,241</b>	<b>0.11</b>
<b>Spain 2.56% (2020: 2.66%)</b>			
<b>Iron/Steel</b>			
107,785 Acerinox SA		1,244,647	2.56
<b>Total Spain</b>		<b>1,244,647</b>	<b>2.56</b>
<b>United Kingdom 0.49% (2020: 0.62%)</b>			
<b>Oil &amp; Gas Services</b>			
83,500 Hunting PLC		235,532	0.49
<b>Total United Kingdom</b>		<b>235,532</b>	<b>0.49</b>
<b>Total Equities</b>		<b>46,532,250</b>	<b>95.90</b>

**Schedule of Investments (Continued)****White Rhino Fund (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>EUR</b>	
<b>Transferable Securities: 95.90% (2020: 97.63%) (Continued)</b>			
<b>Corporate Bonds: 0.00% (2020: 0.01%)</b>			
<b>Luxembourg 0.00% (2020: 0.01%)</b>			
100,000	Espirito Santo Financiere SA FRN EMTN 5.25% 12/06/2015	1,010	–
<b>Total Luxembourg</b>		<b>1,010</b>	<b>–</b>
<b>Total Corporate Bonds</b>		<b>1,010</b>	<b>–</b>
<b>Total Transferable Securities</b>		<b>46,533,260</b>	<b>95.90</b>
<b>Collective Investment Schemes: 3.00% (2020: 4.33%)</b>			
<b>Ireland 3.00% (2020: 4.33%)</b>			
8,624	Albemarle Longevity Fund	1,454,971	3.00
<b>Total Ireland</b>		<b>1,454,971</b>	<b>3.00</b>
<b>Total Collective Investment Schemes</b>		<b>1,454,971</b>	<b>3.00</b>
<b>Financial Derivative Instruments: 0.00% (2020: 0.00%)</b>			
<b>Broker/ Counterparty</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Notional Value</b>
			<b>No. of Contracts</b>
			<b>Unrealised Gain EUR</b>
			<b>% of Net Assets</b>
<b>Futures Contracts: 0.00% (2020: 0.00%)</b>			
Intesa Sanpaolo	Long Gilt Icf Future June 2021	28/06/2021	(1,174,717)
			(8)
			225
<b>Total Futures Contracts</b>		<b>225</b>	<b>–</b>
<b>Total Financial Derivative Instruments</b>		<b>225</b>	<b>–</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>47,988,456</b>	<b>98.90</b>

## Schedule of Investments (Continued)

## **White Rhino Fund (Continued)**

As at 30 April 2021

#### **Financial Liabilities at Fair Value Through Profit or Loss**

### **Financial Derivative Instruments: 0.00% (2020: (0.18%))**

Broker/ Counterparty	Description	Maturity Date	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	<b>Futures Contracts: 0.00% (2020: (0.18%))</b>				
Intesa Sanpaolo	US 10-Year T-Note Future June 2021	21/06/2021	(329,036)	(200)	–
	<b>Total Futures Contracts</b>			<b>(200)</b>	<b>–</b>
	<b>Total Financial Derivative Instruments</b>			<b>(200)</b>	<b>–</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			<b>(200)</b>	<b>–</b>
	<b>Total Value of Investments</b> <b>(Cost : 34,563,347)</b>			<b>47,988,256</b>	<b>98.90</b>
	<b>Cash and Cash Equivalents</b>			<b>625,828</b>	<b>1.29</b>
	<b>Other Net Liabilities</b>			<b>(92,132)</b>	<b>(0.19)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>48,521,952</b>	<b>100.00</b>

**Schedule of Investments (Continued)****Eagle Fund\*****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable Securities: 86.57%</b>			
<b>Equities: 75.47%</b>			
<b>Austria 0.66%</b>			
<b>Aerospace/Defense</b>			
2,500 FACC		22,138	0.66
<b>Total Austria</b>			<b>22,138</b>
<b>Belgium 4.29%</b>			
<b>Building Materials</b>			
4,090 Titan Cement International SA		69,571	2.08
<b>Chemicals</b>			
700 Solvay SpA		74,077	2.21
<b>Total Belgium</b>			<b>143,648</b>
<b>Brazil 6.21%</b>			
<b>Banks</b>			
16,148 Banco Bradesco ADR		58,553	1.75
<b>Iron/Steel</b>			
2,200 Vale ADR		36,734	1.09
<b>Oil &amp; Gas</b>			
16,000 Petrol Brasileiros ADR		112,776	3.37
<b>Total Brazil</b>			<b>208,063</b>
<b>France 6.77%</b>			
<b>Auto Parts &amp; Equipment</b>			
1,030 Cie Plastic Omnium SA		28,788	0.86
<b>Banks</b>			
1,450 Societe Generale		34,325	1.03
<b>Building Materials</b>			
625 Vicat		26,141	0.78
<b>Engineering &amp; Construction</b>			
600 Aeroports de Paris		64,035	1.91

**Schedule of Investments (Continued)****Eagle Fund\* (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		EUR	Net Assets
<b>Transferable Securities: 86.57% (Continued)</b>			
<b>Equities: 75.47% (Continued)</b>			
<b>France 6.77% (Continued)</b>			
<b>Healthcare-Products</b>			
184 Essilorluxottica		25,462	0.76
<b>Pharmaceuticals</b>			
550 Sanofi		47,996	1.43
<b>Total France</b>			<b>226,747</b>
<b>Germany 5.58%</b>			
<b>Healthcare-Products</b>			
550 Stratec		64,845	1.94
<b>Insurance</b>			
1,240 Wustenrot & Wurte		22,618	0.68
<b>Machinery-Construction &amp; Mining</b>			
2,000 Wacker Neuson		44,840	1.34
<b>Software</b>			
465 SAP		54,363	1.62
<b>Total Germany</b>			<b>186,666</b>
<b>Greece 1.36%</b>			
<b>Water</b>			
5,340 Athens Water Supply & Sewage Co SA		45,470	1.36
<b>Total Greece</b>			<b>45,470</b>
<b>Italy 29.20%</b>			
<b>Auto Parts &amp; Equipment</b>			
6,800 Pirelli & C SpA		31,793	0.95
<b>Banks</b>			
7,690 UniCredit SpA		65,861	1.97
<b>Building Materials</b>			
1,530 Buzzi Unicem SpA		33,997	1.02

**Schedule of Investments (Continued)****Eagle Fund\* (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable Securities: 86.57% (Continued)</b>			
<b>Equities: 75.47% (Continued)</b>			
<b>Italy 29.20% (Continued)</b>			
<b>Diversified Financial Services</b>			
14,000 Anima Holding SpA		60,221	1.80
<b>Electrical Components &amp; Equipment</b>			
2,000 Cembre SpA		47,500	1.42
4,500 Prysmian SpA		117,247	3.50
1,550 Sabaf SpA		34,720	1.04
<b>Entertainment</b>			
21,500 Rai Way SpA		105,189	3.14
<b>Food</b>			
1,660 Valsoia		25,937	0.77
<b>Healthcare-Products</b>			
230 DiaSorin SpA		32,499	0.97
<b>Machinery-Diversified</b>			
1,500 Biesse SpA		36,885	1.10
4,150 Piovan SpA		30,585	0.91
<b>Oil &amp; Gas</b>			
3,230 Eni SpA		32,076	0.96
<b>Retail</b>			
16,750 Fila SpA		158,958	4.75
3,000 Unieuro SpA		72,690	2.17
<b>Shipbuilding</b>			
142,000 Fincantieri SpA		91,377	2.73
<b>Total Italy</b>			
		<b>977,535</b>	<b>29.20</b>
<b>Mexico 7.52%</b>			
<b>Auto Parts &amp; Equipment</b>			
261,250 Nemak Sab De CV		63,844	1.91
<b>Banks</b>			
4,850 Grupo Financiero Banorte SAB de CV		22,969	0.69

**Schedule of Investments (Continued)****Eagle Fund\* (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		EUR	EUR
<b>Transferable Securities: 86.57% (Continued)</b>			
<b>Equities: 75.47% (Continued)</b>			
<b>Mexico 7.52% (Continued)</b>			
<b>Commercial Services</b>			
11,000 Promotora y Operadora de Infraestructura SAB de CV		70,662	2.11
<b>Food</b>			
6,625 Gruma SAB de CV		60,102	1.79
<b>Insurance</b>			
7,500 Qualitas Control		34,148	1.02
<b>Total Mexico</b>		<b>251,725</b>	<b>7.52</b>
<b>Netherlands 0.96%</b>			
<b>Machinery-Diversified</b>			
2,600 CNH Industrial NV		32,169	0.96
<b>Total Netherlands</b>		<b>32,169</b>	<b>0.96</b>
<b>Peru 0.59%</b>			
<b>Banks</b>			
200 Credicorp		19,843	0.59
<b>Total Peru</b>		<b>19,843</b>	<b>0.59</b>
<b>Portugal 2.75%</b>			
<b>Forest Products &amp; Paper</b>			
9,048 Corticeira Amorim SGPS SA		92,199	2.75
<b>Total Portugal</b>		<b>92,199</b>	<b>2.75</b>
<b>Spain 6.89%</b>			
<b>Auto Parts &amp; Equipment</b>			
1,430 CIE Automotive SA		33,147	0.99
<b>Banks</b>			
7,500 Banco Bilbao Vizcaya Argentaria		35,031	1.05
<b>Commercial Services</b>			
530 Amadeus IT Group		30,056	0.90

**Schedule of Investments (Continued)****Eagle Fund\* (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		EUR	
<b>Transferable Securities: 86.57% (Continued)</b>			
<b>Equities: 75.47% (Continued)</b>			
<b>Spain 6.89% (Continued)</b>			
<b>Engineering &amp; Construction</b>			
1,450 Ferrovial		34,285	1.02
<b>Food</b>			
3,815 Ebro Foods SpA		64,970	1.94
<b>Retail</b>			
1,115 Inditex		33,032	0.99
<b>Total Spain</b>			<b>230,521</b>
<b>Switzerland 1.64%</b>			<b>6.89</b>
<b>Pharmaceuticals</b>			
77 Roche Holding		20,873	0.63
<b>Retail</b>			
620 Dufry		33,910	1.01
<b>Total Switzerland</b>			<b>54,783</b>
<b>United Kingdom 1.05%</b>			<b>1.64</b>
<b>Mining</b>			
503 Rio Tinto		35,154	1.05
<b>Total United Kingdom</b>			<b>35,154</b>
<b>Total Equities</b>			<b>2,526,661</b>
<b>Corporate Bonds: 11.10%</b>			
<b>Italy 6.01%</b>			
200,000 Sofima REGS FRN 15/01/2028		201,248	6.01
<b>Total Italy</b>			<b>201,248</b>
			<b>6.01</b>

**Schedule of Investments (Continued)****Eagle Fund\* (Continued)****As at 30 April 2021**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>			
<b>Transferable Securities: 86.57% (Continued)</b>						
<b>Corporate Bonds: 11.10% (Continued)</b>						
<b>Turkey 5.09%</b>						
200,000	Yapi Kredi Bankasi REGS 6.10% 16/03/2023	170,367	5.09			
<b>Total Turkey</b>		<b>170,367</b>	<b>5.09</b>			
<b>Total Corporate Bonds</b>		<b>371,615</b>	<b>11.10</b>			
<b>Total Transferable Securities</b>		<b>2,898,276</b>	<b>86.57</b>			
<b>Financial Derivative Instruments: 0.15%</b>						
<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>			
<b>Contracts for Difference: 0.00%</b>						
11,000	CFD Rumo SA	2	—			
(1,670)	CFD Solaria Energia Y Medio Ambi	4	—			
216,000	CFD Yapi Ve Kredi Bankasi	83	—			
<b>Total Contracts for Difference</b>		<b>89</b>	<b>—</b>			
<b>Broker/ Counterparty</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Strike Price</b>	<b>No. of Contracts</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Options: 0.15%</b>						
Intesa Sanpaolo	Deutsche Boersegerman STK Index 13000 Put Option 18	18/06/2021	13,000	6	1,673	0.05
Intesa Sanpaolo	EURO STOXX 50 3300 Put Option June 2021	18/06/2021	3,300	15	1,830	0.06
Intesa Sanpaolo	FTSE MIB Index June21 22000 Put Option June 2021	18/06/2021	22,000	3	1,492	0.04
<b>Total Options</b>					<b>4,995</b>	<b>0.15</b>
<b>Total Financial Derivative Instruments</b>					<b>5,084</b>	<b>0.15</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>2,903,360</b>	<b>86.72</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>						
<b>Financial Derivative Instruments: 0.00%</b>						
<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>			
<b>Contracts for Difference: 0.00%</b>						
15,500	CFD CAIRN ENERGY	(9)	—			

**Schedule of Investments (Continued)****Eagle Fund\* (Continued)****As at 30 April 2021****Financial Liabilities at Fair Value Through Profit or Loss**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Contracts for Difference: 0.00% (Continued)</b>			
2,970	CFD WPP	(7)	-
<b>Total Contracts for Difference</b>		<b>(16)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>			
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(16)</b>	<b>-</b>
<b>Total Value of Investments (Cost : 2,846,597)</b>			
<b>Cash and Cash Equivalents</b>		<b>433,232</b>	<b>12.94</b>
<b>Other Net Assets</b>		<b>11,496</b>	<b>0.34</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,348,072</b>	<b>100.00</b>

\* Eagle Fund launched on 6 July 2020.

**Schedule of Portfolio Changes (Unaudited)****White Rhino Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2021 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Purchases	Cost EUR
Datalogic SpA	133,273	1,963,569
Fila SpA	215,009	1,907,270
El.En. SpA	77,929	1,640,260
Elmos Semiconductor SE	68,107	1,599,199
Tinexta SpA	71,116	1,369,543
Elaia SpA	1,436,969	1,270,640
Buzzi Unicem SpA	64,385	1,259,863
ASTM SpA	66,913	1,174,174
Pirelli & C SpA	219,420	959,101
Banca Mediolanum SpA	130,000	922,750
Prysmian SpA	33,200	872,520
Brembo SpA	83,000	860,280
Mersen	30,550	843,414
Wacker Neuson SE	46,433	814,725
Esprinet SpA	142,397	810,776
Nacon SA	120,716	748,582
Reno de Medici SpA	902,009	703,486
Mediobanca SpA	86,400	661,607
Reply SpA	9,000	655,218
De' Longhi SpA	18,010	601,788
Stellantis N.V.	40,000	535,998
Eurotech SpA	111,300	524,428
SAES Getters SpA	23,200	513,765
La Doria SpA	47,019	505,783
Cerved Group SpA	71,320	457,317
Rai Way SpA	86,000	403,153
IMA Industria Macchine Automatiche SpA	7,000	377,883
Technogym SpA	51,000	308,082
Digital Bros SpA	17,484	307,512

**Schedule of Portfolio Changes (Unaudited) (Continued)****White Rhino Fund (Continued)**

Description	Sales	Proceeds EUR
Esprinet SpA	503,364	4,048,866
Cementir Holding SpA	449,734	2,998,751
ASTM SpA	92,113	1,997,170
Buzzi Unicem SpA	90,889	1,912,860
Tinexta SpA	71,116	1,674,901
Elmos Semiconductor SE	54,831	1,610,234
La Doria SpA	97,665	1,557,109
Fiat Chrysler Automobiles NV	102,458	1,010,537
Banca Mediolanum SpA	125,750	930,976
Mediobanca SpA	113,000	890,346
Cerved Group SpA	115,070	876,818
Datalogic SpA	63,754	869,408
Reno de Medici SpA	902,009	852,683
CNH Industrial NV	84,550	809,604
Reply SpA	9,000	719,113
Rai Way SpA	136,000	689,016
IMA Industria Macchine Automatiche SpA	11,200	661,675
Stellantis NV	40,000	575,196
Prysmian SpA	25,760	545,619
Trigano SA	6,670	527,095
Autogrill SpA	111,570	496,676
LU-VE SpA	30,000	477,295
De' Longhi SpA	12,000	439,373
Nacon SA	49,746	379,592
Digital Bros SpA	17,484	335,044
Eurotech SpA	63,300	325,819
Technogym SpA	51,000	321,541

**Schedule of Portfolio Changes (Unaudited) (Continued)****Eagle Fund\***

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2021 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Purchases	Cost EUR
Sofima	200,000	201,700
Banco BPM SpA	200,000	182,000
Yapi Kredi Bankasi	200,000	171,208
Fincantieri SpA	274,500	166,428
Fila SpA	16,750	142,288
Biesse SpA	8,480	134,187
Prysmian SpA	4,986	129,238
CNH Industrial NV	17,800	128,284
Anima Holding SpA	30,000	107,781
Rai Way SpA	21,500	106,490
Petrol Brasileiros	16,000	106,094
Unieuro SpA	6,750	96,701
Dufry	1,950	95,678
Corticeira Amorim SGPS SA	9,048	92,423
Titan Cement International SA	7,140	79,968
CIE Automotive SA	4,090	72,605
Cie Plastic Omnium SA	2,995	72,575
Ebro Foods SpA	3,815	71,185
Aena SME	490	68,171
Promotora y Operadora de Infraestructura SAB de CV	11,000	67,700
Nemak Sab De CV	261,250	65,890
UniCredit SpA	7,690	65,457
SAP	680	65,396
Solvay SpA	700	65,142
Societe Generale	3,160	64,741
Aeroports de Paris	600	64,041
Gruma SAB de CV	6,625	63,285
Stratec	550	61,757
Arnoldo Mondadori Editore SpA	54,000	59,855
Sabaf SpA	3,100	54,141
Eni SpA	6,330	53,191
Banco Bradesco	14,680	53,114
Zignago Vetro SpA	3,475	49,842
Melia Hotels International SA	15,000	49,808

**Schedule of Portfolio Changes (Unaudited) (Continued)****Eagle Fund\* (Continued)**

<b>Description</b>	<b>Sales</b>	<b>Proceeds</b>
		EUR
Banco BPM SpA	200,000	198,110
Biesse SpA	6,980	138,361
CNH Industrial NV	15,200	118,682
Fincantieri SpA	132,500	92,989
Arnoldo Mondadori Editore SpA	54,000	84,712
Unieuro SpA	3,750	76,488
Melia Hotels International SA	15,000	75,210
Dufry	1,330	70,811
Aena SME	490	70,642
Anima Holding SpA	16,000	65,355
Zignago Vetro SpA	3,475	56,804
Cie Plastic Omnium SA	1,965	55,181
Gazprom	10,500	52,531
Banco De Chile	2,400	48,130
CIE Automotive SA	2,660	47,798
Carraro SpA	18,600	43,506
Assicurazioni Generali SpA	3,000	43,015
Titan Cement International SA	3,050	41,867
Societe Generale	1,710	37,260
Cie De St-Gobain	755	37,249
Apple	327	36,024
Delta Air Lines	950	35,884
IMM Coloniol Socim	4,385	35,205
Navigator Comp	12,500	35,044
Coca-Cola HBC	1,190	34,394
BHP	1,330	34,325
COIMA RES SpA	4,979	34,118
Grifols SA	1,282	34,061
Atlantia SpA	2,050	32,720
Leonardo SpA	5,300	32,506
Reno De Medici	30,000	31,785
Sabaf SpA	1,550	31,641
Eni SpA	3,100	31,462
Alkemy SpA	5,000	30,432
Alsea SAB de CV	28,000	30,190
Grupo Financiero Banorte SAB de CV	6,550	28,059
Schoeller Bleckmann	715	27,331
Airbus	300	26,616
Electrolux	1,100	25,302
Credicorp	185	24,258
FACC	2,660	23,112

\* Eagle Fund launched on 6 July 2020.

**Appendix I: Additional Information AIFM (Unaudited)****1. Leverage Note**

The Albemarle Alternative Funds Plc is a Qualified Investor Alternative Investment Fund (“QIAIF”), which delegated the investment management process to Albemarle Asset Management Limited (“AIFM”). In accordance with the requirements of applicable regulations, the AIFM must set a maximum level of leverage for the Funds and report to investors the total amount of leverage employed by the Funds.

The White Rhino Fund and Eagle Fund did not employ any leverage during the financial year ended 30 April 2021 (30 April 2020: the White Rhino Fund did not employ any leverage).

**2. Realised and Unrealised Gains and Losses on Investments****For the financial year ended 30 April 2021**

	<b>Total Company EUR</b>	<b>White Rhino Fund EUR</b>	<b>Eagle Fund*</b> <b>EUR</b>
Realised gains on investments	7,690,531	7,333,544	356,987
Realised losses on investments	(1,417,403)	(1,386,643)	(30,760)
Unrealised gains on investments	17,644,048	17,424,948	219,100
Unrealised losses on investments	(278,800)	(253,776)	(25,024)

\* Eagle Fund launched on 6 July 2020.

**For the financial year ended 30 April 2020**

	<b>White Rhino Fund EUR</b>
Realised gains on investments	2,958,177
Realised losses on investments	(2,555,781)
Unrealised gains on investments	2,810,495
Unrealised losses on investments	(7,525,340)

**3. Remuneration Code*****Introduction to the AIFMD requirements***

These disclosures are made in accordance with the Alternative Investment Fund Managers Directive (the “AIFMD”), the European Commission Delegated Regulation supplementing the AIFMD (the “Delegated Regulation”) and the “Guidelines on sound remuneration policies under the AIFMD” issued by the European Securities and Markets Authority.

***Remuneration Committee***

The remuneration committee of Albemarle Asset Management Limited (“Albemarle”) is established for the purpose of reviewing remuneration policies, practices, and principles as required by local or regional rules set by the Financial Conduct Authority. Specifically, the committee’s primary purposes are to review and make recommendations concerning:

- executive remuneration programs;
- employee benefit plans;
- such other remuneration plans as may be established from time to time;

The committee consists of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. Only members of the committee have the right to attend these type of meetings, and the committee may request the attendance of any executive or other person (as deemed appropriate) to facilitate the review of remuneration recommendations and policy design, to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

**Appendix I: Additional Information AIFM (Unaudited) (Continued)****3. Remuneration Code (Continued)*****Decision-making process***

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Following the end of the performance year, the committee approves the final bonus pool amount and individuals are not involved in setting their own remuneration.

***Link between pay and performance***

There is a clear and well defined pay-for-performance philosophy and remuneration programmes which are designed to meet the following objectives as detailed below:

- Attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- Control fixed costs by ensuring that remuneration expense varies with profitability;
- Discourage excessive risk-taking.

When setting remuneration levels a number of factors are considered, as well as individual performance, which may include:

- the performance of Albemarle, the funds managed by Albemarle and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for Albemarle's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A proportionality assessment has been conducted to evaluate the risk profile of Albemarle in the context of its UCITS remuneration policy. This analysis has concluded that the size, nature and complexity of Albemarle and, where relevant, the funds that they manage, is sufficiently low and therefore the UCITS remuneration requirements on the pay-out processes were subsequently dis-applied.

***AIFMD Remuneration Code Staff***

The Albemarle UCITS Remuneration Policy sets out the process that will be applied to identify staff as "Code Staff", being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

***Quantitative Remuneration Disclosure***

Members of staff and senior management of Albemarle typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of Albemarle. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Albemarle Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of Albemarle.

Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

**Appendix I: Additional Information AIFM (Unaudited) (Continued)****3. Remuneration Code (Continued)*****Quantitative Remuneration Disclosure (Continued)***

The table below summarises the fixed and variable remuneration paid to AIF and Identified Staff for the financial year 01 May 2020 to 30 April 2021.

	Number of Beneficiaries	Total Fixed Remuneration for the financial year	Total Variable Remuneration for the financial year	Total remuneration
<b>AIF Staff</b>	2	€20,000	€0	€20,000
<b>Identified Staff</b>	2	€108,900	€0	€108,900

***Conflicts of Interest***

The Directors, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the AIFM and other companies may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Company or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

## Appendix II: Securities Financing Transactions Regulation (Unaudited)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 April 2021 Albemarle Alternative Funds Plc held the following types of SFTs: Securities Lending.

### White Rhino Fund

#### Global Data

Securities and commodities on loan as a proportion of total lendable assets 1%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	385,303	1%

#### Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	178,609
2 BNP Paribas Arbitrage	157,566
3 Merrill Lynch International	30,313
4 Morgan Stanley & Co. International Plc	29,211
5 Societe Generale, Paris Branch	16,344

Largest collateral issuers	Collateral EUR
1 Germany Bond	81,520
2 Netherlands Bond	80,135
3 United States Equity	76,554
4 United States Bond	45,311
5 United Kingdom Equity	36,046
6 Switzerland Equity	25,179
7 Cayman Islands Equity	22,878
8 Japan Equity	19,922
9 Jersey, Channel Islands Equity	4,812
10 Ireland Equity	4,335

#### Aggregate Transaction Data

Securities lending						
<b>Collateral type:</b>	Government Bonds 51%	Equities 49%				
<b>Collateral currency:</b>	AUD 0%	CAD 0%	CHF 6%	DKK 0%	EUR 42%	GBP 10%
	HKD 6%	JPY 5%	NOK 0%	SEK 0%	USD 31%	
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year Open maturity
- Collateral	0%	0%	3%	2%	0%	46% 49%
- Securities Lending	100%					
- Countries of counterparties	UK, France, US					
- Settlement & clearing type:	Bilateral 0%	Tri-party 100%				

**Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)****Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

**Safekeeping – Collateral Received**

All collateral received is held with The Northern Trust Company (TNTC) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (NTFSIL).

The total collateral received as at 30 April 2021 was EUR 413,505.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Return & Cost\***

<b>Securities lending</b>		<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
		<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>		8,078	60	5,383	40	13,461	100
<b>Cost</b>		5,383	100	-	-	5,383	100

\*The return on this SFTR table differs from that disclosed in the notes to the Financial Statements due to timing.