

Albemarle Alternative Funds Plc

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 October 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 Company5th Floor, The Exchange

George's Dock

IFSC, Dublin 1

Ireland

Legal Advisor

Walkers Ireland

5th 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

5th 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 period ended 31 October 2021, the Company has three active sub-funds: White Rhino Fund, Eagle Fund, and Eterna Blockchain Fund II (the "Funds") (31 October 2020: two active sub-funds). The White Rhino Fund, was approved on 25 February 2008 and launched on 7 March 2008. The Eagle Fund was approved on 8 June 2020 and launched on 6 July 2020. The Eterna Blockchain Fund II was approved on 10 August 2020 and launched on 25 June 2021.

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 31 October 2021, White Rhino Fund comprised of A Class Shares, Eagle Fund comprised of I Class Shares, and Eterna Blockchain Fund II comprised of A Class Shares and Carry Class. 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.

Eterna Blockchain Fund II

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

The Fund seeks to achieve its objective by investing predominantly in a diversified portfolio of unlisted private, global equity of disruptive, early stage blockchain technology-related companies.

The Fund will invest into the equity of companies and other equity related securities that may include, but are not limited to, common stocks, preferred stocks, convertible debt obligations, and convertible preferred stocks, limited liability companies, stock purchase rights, renounceable letters of allotment, stock options or other securities convertible into equities. Renounceable letters of allotment evidence the right to shares in a company which can be renounced to third parties and are short-term liquid instruments. The instruments and securities may or may not be listed or dealt in on organised or over-the-counter stock markets or exchanges and may include private placement offerings or offerings pursuant to Regulation S under the United States Securities Act of 1933 (as amended) and private securities. Up to 100% of the Fund's aggregate Capital Contributions will be invested in instruments or securities that are not listed or dealt in on organised or over the counter markets or exchanges. In accordance with the valuation provisions of the Prospectus, where determined appropriate by the Directors, a valuation committee of the Investment Manager will value such unlisted securities.

The Fund may invest up to 25% of its total Capital Commitment in Underlying Funds, which invest in early stage companies that use blockchain and related technologies or similar investments. The Fund may also hold up to 100% of total Capital Contributions in Temporary Investments in certain market conditions.

The Fund will maintain portfolio diversification by investing across multiple geographies and multiple industries.

The Fund does not expect to use any leverage and will not invest in derivatives, either for hedging or speculative purposes as set out in the Fund Supplement under the heading "Leverage, Borrowing and Counterparty Risk Exposure".

The Fund may also invest in money market instruments, which are not listed, traded or dealt in on a Recognised Market.

No investment (including any investment in an Underlying Fund) will account for more than 20% of the total Capital Commitment at the time of making such investment.

Investment Policy Relating to Financial Derivative Instruments which Applies to White Rhino Fund and Eagle Fund

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.

Background to the Company (Continued)**Investment Policy Relating to Financial Derivative Instruments which Applies to White Rhino Fund and Eagle Fund (Continued)**

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") 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 AIF Rulebook, 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 "Investment Manager").

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 of the White Rhino Fund and Eagle Fund is calculated as at the last business day of each month by the Administrator to the nearest two decimal points. The Eterna Blockchain Fund II is valued semi-annually.

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 of 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 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.

Background to the Company (Continued)**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 for White Rhino Fund and Eagle Fund, and semi-annually for Eterna Blockchain Fund II.

Investment Manager's Report**Market Review**

Global equity markets posted positive performances over the last six months (Europe Stoxx600 +9%, S&P500 +10%, MSCI World +8%). Some of the reasons for the positive development had been: a) an improving Covid situation, which translated into a progressive full re-opening of the economy after the winter lockdowns; b) a strong economic growth, underpinned by the strong sales and earnings numbers reported by the majority of the companies; c) a continuous accommodative stance held by the main Central Banks (especially Fed and ECB). The impression is that the evolution of the equity markets mainly depends on Central Banks policies and actions, and as long as there won't be relevant changes in this perspective the positive trend should continue.

Looking ahead, the Investment Manager continues to hold a positive view on equities and a negative view on fixed-income. Stocks - and real assets more in general - should benefit from the positive economic backdrop and appealing relative valuations compared to bonds. Moreover, in case of higher inflation, stocks should be able to outperform bonds with a mid-term horizon. On the other side, the risk-reward profile of fixed-income investments looks unappealing at the moment as real yields are well below zero (especially in Europe, but also in US) and the risks related to a potential sustained increase of inflation and a less accommodative stance from Central Banks in 2022 looks completely unappreciated at the moment. Over the longer term, one of the main points of concern for the Investment Manager remains the potential negative consequences of Central Banks "exit" strategies on the financial system and on the economy.

Albemarle Asset Management Limited
November 2021

Statement of Comprehensive Income

For the Six Months Ended 31 October 2021

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Income					
Operating income	4	1,049,640	985,678	63,962	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies		<u>2,674,627</u>	<u>2,541,304</u>	<u>135,592</u>	<u>(2,269)</u>
Net investment income/(loss)		<u>3,724,267</u>	<u>3,526,982</u>	<u>199,554</u>	<u>(2,269)</u>
Operating expenses	5	<u>(555,421)</u>	<u>(375,818)</u>	<u>(104,386)</u>	<u>(75,217)</u>
Net operating income/(expense)		<u>3,168,846</u>	<u>3,151,164</u>	<u>95,168</u>	<u>(77,486)</u>
Finance costs					
Interest expense		<u>(17,836)</u>	<u>(9,464)</u>	<u>(3,400)</u>	<u>(4,972)</u>
Profit/(loss) for the period before tax		<u>3,151,010</u>	<u>3,141,700</u>	<u>91,768</u>	<u>(82,458)</u>
Non-reclaimable withholding tax		<u>(141,283)</u>	<u>(135,616)</u>	<u>(5,667)</u>	<u>–</u>
Profit/(loss) for the period after tax		<u>3,009,727</u>	<u>3,006,084</u>	<u>86,101</u>	<u>(82,458)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares					
		<u><u>3,009,727</u></u>	<u><u>3,006,084</u></u>	<u><u>86,101</u></u>	<u><u>(82,458)</u></u>

* Eterna Blockchain Fund II launched on 25 June 2021.

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

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

Statement of Comprehensive Income (Continued)

For the Six Months Ended 31 October 2020

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Income				
Operating income	4	191,584	189,937	1,647
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies		<u>5,040,517</u>	<u>5,081,059</u>	<u>(40,542)</u>
Net investment income/(loss)		5,232,101	5,270,996	(38,895)
Operating expenses	5	<u>(286,217)</u>	<u>(257,084)</u>	<u>(29,133)</u>
Net operating income/(expense)		4,945,884	5,013,912	(68,028)
Finance costs				
Interest expense		<u>(18,773)</u>	<u>(14,785)</u>	<u>(3,988)</u>
Profit/(loss) for the period before tax		4,927,111	4,999,127	(72,016)
Non-reclaimable withholding tax		<u>(27,606)</u>	<u>(27,482)</u>	<u>(124)</u>
Profit/(loss) for the period after tax		<u>4,899,505</u>	<u>4,971,645</u>	<u>(72,140)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>4,899,505</u>	<u>4,971,645</u>	<u>(72,140)</u>

* Eagle Fund launched on 6 July 2020.

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

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

Statement of Financial Position

As at 31 October 2021

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Assets					
Cash and cash equivalents	6	7,889,612	6,531,657	373,373	984,582
Debtors (amounts falling due within one year)	7	368,190	182,311	167,084	18,795
Financial assets at fair value through profit or loss - held for trading	12	50,935,729	45,692,993	3,154,668	2,088,068
Total Assets		<u>59,193,531</u>	<u>52,406,961</u>	<u>3,695,125</u>	<u>3,091,445</u>
Liabilities					
Financial liabilities at fair value through profit or loss - held for trading	12	(556,643)	(523,455)	(33,188)	–
Creditors (amounts falling due within one year)	8	(641,137)	(355,470)	(227,764)	(57,903)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,197,780)</u>	<u>(878,925)</u>	<u>(260,952)</u>	<u>(57,903)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	<u>57,995,751</u>	<u>51,528,036</u>	<u>3,434,173</u>	<u>3,033,542</u>

* Eterna Blockchain Fund II launched on 25 June 2021.

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

Statement of Financial Position (Continued)

As at 30 April 2021

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Assets				
Cash and cash equivalents	6	1,059,060	625,828	433,232
Debtors (amounts falling due within one year)	7	156,440	35,395	121,045
Financial assets at fair value through profit or loss - held for trading	12	<u>50,891,816</u>	<u>47,988,456</u>	<u>2,903,360</u>
Total Assets		<u>52,107,316</u>	<u>48,649,679</u>	<u>3,457,637</u>
Liabilities				
Financial liabilities at fair value through profit or loss - held for trading	12	(216)	(200)	(16)
Creditors (amounts falling due within one year)	8	<u>(237,076)</u>	<u>(127,527)</u>	<u>(109,549)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(237,292)</u>	<u>(127,727)</u>	<u>(109,565)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	<u><u>51,870,024</u></u>	<u><u>48,521,952</u></u>	<u><u>3,348,072</u></u>

* 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

For the Six Months Ended 31 October 2021

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<u>51,870,024</u>	<u>48,521,952</u>	<u>3,348,072</u>	<u>–</u>
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating shares resulting from operations	<u>3,009,727</u>	<u>3,006,084</u>	<u>86,101</u>	<u>(82,458)</u>
Proceeds from redeemable participating shares subscribed	3,116,000	–	–	3,116,000
Increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the period	<u>3,116,000</u>	<u>–</u>	<u>–</u>	<u>3,116,000</u>
Net increase in net assets for the period attributable to holders of redeemable participating shares resulting from operations and capital transactions	<u>6,125,727</u>	<u>3,006,084</u>	<u>86,101</u>	<u>3,033,542</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	<u><u>57,995,751</u></u>	<u><u>51,528,036</u></u>	<u><u>3,434,173</u></u>	<u><u>3,033,542</u></u>

* Eterna Blockchain Fund II launched on 25 June 2021.

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 Six Months Ended 31 October 2020

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<u>28,137,411</u>	<u>28,137,411</u>	<u>–</u>
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating shares resulting from operations	<u>4,899,505</u>	<u>4,971,645</u>	<u>(72,140)</u>
Proceeds from redeemable participating shares subscribed	2,000,000	–	2,000,000
Payments for redeemable participating shares redeemed	(2,344,394)	(2,344,394)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the period	<u>(344,394)</u>	<u>(2,344,394)</u>	<u>2,000,000</u>
Net increase in net assets for the period attributable to holders of redeemable participating shares resulting from operations and capital transactions	<u>4,555,111</u>	<u>2,627,251</u>	<u>1,927,860</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	<u>32,692,522</u>	<u>30,764,662</u>	<u>1,927,860</u>

* Eagle Fund launched on 6 July 2020.

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

Notes to the Financial Statements**For the Six Months Ended 31 October 2021****1. Significant Accounting Policies**

These condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”). The condensed Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 30 April 2021, which have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).

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 accounting policies used in the preparation of these Financial Statements are consistent with those used in the annual Financial Statements for the financial year ended 30 April 2021.

a) Cash Flow Statement

In accordance with the exemption permitted to investment funds by FRS 102, Section 7, the Company has not prepared a cash flow statement.

b) 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 31 October 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 period.

The functional currency of the White Rhino Fund, Eagle Fund, and Eterna Blockchain Fund II is Euro.

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 31 October 2021	Exchange Rate to EUR As at 30 April 2021
British Pound Sterling	0.8442	0.8695
Danish Kroner	7.4392	7.4367
Hong Kong Dollar	9.0023	9.3497
Singapore Dollar	1.5606	1.6015
South African Rand	17.5902	17.4641
United States Dollar	1.1573	1.2038

c) Investment Types Held

The investment types held on Eterna Blockchain Fund II are currently valued at cost.

2. Share Capital

The Authorised Share Capital of the Company is 500,000,300,002 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 Riginello.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****2. Share Capital (Continued)****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.

Redeemable Participating Shares

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the Funds and in their 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 White Rhino Fund and Eagle Fund are exposed to monthly cash redemptions of Redeemable Participating Shares, while the Eterna Blockchain Fund II is close ended. 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. As Eterna Blockchain Fund II is closed-ended, voluntary redemptions from the Fund are generally not permitted during the closed-ended period except with the consent of the Directors in consultation with the Investment Manager.

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, debt, underlying funds, and disposes of listed securities, when necessary, to meet liquidity needs.

For the Six Months Ended 31 October 2021

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II*
Number of Participating Class A Shares Issued and Fully Paid				
Balance at beginning of the period	127,000	127,000	–	–
Issued during the period	30,000	–	–	30,000
Redeemed during the period	–	–	–	–
Total number of shares in issue at end of the period	157,000	127,000	–	30,000
Number of Participating Carry Class Shares Issued and Fully Paid				
Balance at beginning of the period	–	–	–	–
Issued during the period	1,160	–	–	1,160
Redeemed during the period	–	–	–	–
Total number of shares in issue at end of the period	1,160	–	–	1,160

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

2. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Six Months Ended 31 October 2021

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II*
Number of Participating Class I Shares Issued and Fully Paid				
Balance at beginning of the period	29,897	–	29,897	–
Issued during the period	–	–	–	–
Redeemed during the period	–	–	–	–
Total number of shares in issue at end of the period	29,897	–	29,897	–

* Eterna Blockchain Fund II launched on 25 June 2021.

For the Six Months Ended 31 October 2020

	Total Company	White Rhino Fund	Eagle Fund*
Number of Participating Class I Shares Issued and Fully Paid			
Balance at beginning of the period	–	–	–
Issued during the period	20,000	–	20,000
Total number of shares in issue at end of the period	20,000	–	20,000
Number of Participating Class A Shares Issued and Fully Paid			
Balance at beginning of the period	137,848	137,848	–
Redeemed during the period	(10,064)	(10,064)	–
Total number of shares in issue at end of the period	127,784	127,784	–

* Eagle Fund launched on 6 July 2020.

3. Net Asset Value

As at 31 October 2021

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II*
Net Asset Value Class A Shares	51,528,036	–	3,033,542
Net Asset Value per Share Class A Shares	405.73	–	97.35
Net Asset Value Carry Class Shares	–	–	–
Net Asset Value per Share Carry Class Shares	–	–	–
Net Asset Value Class I Shares	–	3,434,173	–
Net Asset Value per Share Class I Shares	–	114.87	–

* Eterna Blockchain Fund II launched on 25 June 2021.

As at 30 April 2021

	White Rhino Fund EUR	Eagle Fund*
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.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

3. Net Asset Value (Continued)

As at 31 October 2020

	White Rhino Fund EUR	Eagle Fund* EUR
Net Asset Value Class I Shares	–	1,927,860
Net Asset Value per Share Class I Shares	–	96.39
Net Asset Value Class A Shares	30,764,662	–
Net Asset Value per Share Class A Shares	240.76	–

* Eagle Fund launched on 6 July 2020.

4. Operating Income

For the Six Months Ended 31 October 2021

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Dividend income	1,032,573	980,382	52,191	–
Deposit interest	12,169	398	11,771	–
Securities lending income	4,898	4,898	–	–
	1,049,640	985,678	63,962	–

* Eterna Blockchain Fund II launched on 25 June 2021.

For the Six Months Ended 31 October 2020

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Dividend income	189,276	188,035	1,241
Deposit interest	406	–	406
Securities lending income	1,902	1,902	–
	191,584	189,937	1,647

* Eagle Fund launched on 6 July 2020.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

5. Operating Expenses

For the Six Months Ended 31 October 2021

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Administration fees	53,738	20,943	17,951	14,844
Audit fees	13,334	481	3,659	9,194
Central bank levy	2,666	2,466	200	–
Corporate secretarial fee	8,225	5,837	2,388	–
Custody and transaction charges	587	–	587	–
Depository fees	39,785	22,723	5,222	11,840
Directors' fees	9,508	9,369	139	–
Financial reporting fee	4,238	3,241	997	–
General expenses	28,724	22,273	5,245	1,206
Investment management fees	304,206	256,165	26,016	22,025
Legal fees	46,980	32,293	(1,421)	16,108
Performance fees	43,207	–	43,207	–
Transfer agency fee	223	27	196	–
	555,421	375,818	104,386	75,217

* Eterna Blockchain Fund II launched on 25 June 2021.

For the Six Months Ended 31 October 2020

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
Administration fees	30,592	21,058	9,534
Audit fees	11,153	8,459	2,694
Central bank levy	2,412	1,914	498
Corporate secretarial fee	6,069	5,511	558
Depository fees	16,376	16,074	302
Directors' fees	11,503	10,040	1,463
Financial reporting fee	4,037	3,259	778
General expenses	24,140	21,000	3,140
Investment management fees	155,473	146,038	9,435
Legal fees	24,445	23,714	731
Transfer agency fee	17	17	–
	286,217	257,084	29,133

* Eagle Fund launched on 6 July 2020.

Investment Management Fees

The Company will pay the Investment Manager an investment management fee, out of the assets of the Funds, at the following percentage per annum of the Net Asset Value of the White Rhino Fund for the Class A Shares and Eagle Fund for the Class I Shares and Eterna Blockchain Fund II for the Class A, accruing daily and payable monthly in arrears on the last Business Day of each month except for Eterna Blockchain Fund II. The Carry Class Shares of Eterna Blockchain Fund II will not bear investment management fees. The Investment Management Fee for Eterna Blockchain Fund II shall accrue semi-annually and be payable semi-annually in arrears on the last Business Day of June and December. The Company will also reimburse the Investment Manager for its reasonable out-of-pocket expenses:

White Rhino Fund 1.00%

Eagle Fund 1.50%

Eterna Blockchain Fund II 2.00%

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

6. Cash and Cash Equivalents

As at 31 October 2021

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Goldman Sachs International**	195,845	–	195,845	–
The Northern Trust Company	6,082,138	5,019,154	78,402	984,582
Intesa Sanpaolo†	1,611,629	1,512,503	99,126	–
	7,889,612	6,531,657	373,373	984,582

* Eterna Blockchain Fund II launched on 25 June 2021.

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

† Cash held with Intesa Sanpaolo relates to futures margin cash.

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	–
	1,059,060	625,828	433,232

* Eagle Fund launched on 6 July 2020.

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

† Cash held with Intesa Sanpaolo relates to futures margin cash.

7. Debtors (Amounts Falling Due Within One Year)

As at 31 October 2021

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Dividend income	47	–	47	–
Prepaid expenses	10,456	4,519	5,937	–
Reclaims receivable	40,056	37,400	2,656	–
Sale of securities awaiting settlement	298,834	140,391	158,443	–
Other receivables	18,795	–	–	18,795
	368,188	182,310	167,083	18,795

* Eterna Blockchain Fund II launched on 25 June 2021.

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
	156,440	35,395	121,045

* Eagle Fund launched on 6 July 2020.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

8. Creditors (Amounts Falling Due Within One Year)

As at 31 October 2021

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Administration fees	28,257	7,594	5,819	14,844
Audit fees	20,028	7,441	3,393	9,194
Central bank levy	9,653	9,120	533	–
Depository fees	20,670	7,920	910	11,840
Directors' fees	325	–	325	–
Financial reporting fee	1,527	1,204	323	–
General expenses	5,858	5,797	61	–
Interest payable	3,511	3,136	375	–
Investment management fees	105,730	79,593	4,112	22,025
Legal fees	51,117	45,419	5,698	–
Purchase of securities awaiting settlement	389,183	188,223	200,960	–
Transfer agency fees	33	23	10	–
Transaction charges	2,566	–	2,566	–
Variation margin payable	2,432	–	2,432	–
Spot Contracts Payable	247	–	247	–
	641,137	355,470	227,764	57,903

* Eterna Blockchain Fund II launched on 25 June 2021.

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	–	1,007
Variation margin payable	2,530	–	2,530
	237,076	127,527	109,549

* Eagle Fund launched on 6 July 2020.

9. Efficient Portfolio Management and Financial Derivative Instruments

The Investment Manager in respect of The White Rhino Fund and Eagle Fund may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures, forward foreign currency contracts, contracts for differences and warrants) with the intention of providing protection against risk or gaining exposure to certain markets, sectors or securities, or of increasing the return on the Assets of the Funds. Such derivatives and other techniques and instruments will only be used 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 Funds' securities and/or purchase securities subject to repurchase agreement.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****9. Efficient Portfolio Management and Financial Derivative Instruments (Continued)**

During the period, the Investment Manager has used financial derivative instruments in the portfolio for the purpose of efficient portfolio management or investment purposes. This includes futures contracts, forward foreign currency contracts, contracts for differences, options and warrants.

Open financial derivative instrument contracts at the period end are disclosed in the 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 period end.

10. 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 related parties have been carried out at arm's length and in the best interest of Shareholders.

During the period, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company; Claudio De Ramieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager's fees during the six months to 31 October 2021 amounted to EUR 304,206 (31 October 2020: EUR 155,473), of which EUR 105,730 (30 April 2021: EUR 46,961) was payable at the period end. Directors' fees during the six months to 31 October 2021 amounted to EUR 9,508 (31 October 2020: EUR 11,503), of which EUR 325 (30 April 2021: EUR 8,058) was payable at the period end. The White Rhino Fund holds 8,624 shares in the Albemarle Longevity Fund which is also managed by the Investment Manager.

The Investment Manager is also entitled to a performance fee. Performance fees for the Company in total, during the period, amounted to EUR 43,207 (31 October 2020: EUR Nil), of which EUR Nil (30 April 2021: EUR Nil) was payable at the period 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 Director of the Investment Manager and Director of the Company.

11. 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 associated companies 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 period complied with this requirement.

12. Fair Value Measurement

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 Six Months Ended 31 October 2021

12. Fair Value Measurement (Continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities as at 31 October 2021:

White Rhino Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	38,978,206	–	5,129,968	44,108,174
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	1,529,429	–	1,529,429
Futures Contracts	36,519	–	–	36,519
Forward Currency Contracts	–	17,861	–	17,861
Total Assets	<u>39,014,725</u>	<u>1,547,290</u>	<u>5,130,978</u>	<u>45,692,993</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Futures Contracts	(517,029)	–	–	(517,029)
Forward Currency Contracts	–	(6,426)	–	(6,426)
Total Liabilities	<u>(517,029)</u>	<u>(6,426)</u>	<u>–</u>	<u>(523,455)</u>
Eagle Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	2,849,431	–	–	2,849,431
Corporate Bonds	–	301,041	–	301,041
Contracts for Difference	–	711	–	711
Options	3,485	–	–	3,485
Total Assets	<u>2,852,916</u>	<u>301,752</u>	<u>–</u>	<u>3,154,668</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Contracts for Difference	–	(1,063)	–	(1,063)
Futures Contracts	(32,125)	–	–	(32,125)
Total Liabilities	<u>(32,125)</u>	<u>(1,063)</u>	<u>–</u>	<u>(33,188)</u>
Eterna Blockchain Fund II*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Convertible Bonds	–	–	720,110	720,110
Warrants	–	–	1,367,958	1,367,958
Total Assets	<u>–</u>	<u>–</u>	<u>2,088,068</u>	<u>2,088,068</u>

* Eterna Blockchain Fund II launched on 25 June 2021.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

12. Fair Value Measurement (Continued)

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

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

* Eagle Fund launched on 6 July 2020.

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the six months ended 31 October 2021:

	Beginning balance	Realised gain or losses	Unrealised gain or losses	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	5,129,968	–	–	–	–	5,129,968
Bonds	1,010	–	–	–	–	1,010
Total	<u>5,130,978</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,130,978</u>

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****12. Fair Value Measurement (Continued)**

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the six months ended 31 October 2021:

	Beginning balance	Realised gain or losses	Unrealised gain or losses	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Warrants	–	–	–	–	1,367,958	1,367,958
Bonds	–	–	–	–	720,110	720,110
Total	–	–	–	–	2,088,068	2,088,068

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

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

During the financial period ended 31 October 2021, White Rhino Fund purchased Nil shares (30 April 2021: 1,436,969 shares) in Elaia SpA, an unlisted real estate company, bringing the total shares held in Elaia SpA to 4,809,345 at 31 October 2021 (30 April 2021: 4,809,345). 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 period ended 31 October 2021, White Rhino Fund purchased Nil shares (30 April 2021: 320,623 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 financial period ended 31 October 2021, White Rhino Fund purchased Nil shares (30 April 2021: 1,010 shares) in Espirito Santo Financiere SA FRN 5.25% 12/06/15. This bond was transferred from a level 2 investment to a level 3 investment as it is in default and is being valued at the last available price.

During the financial period ended 31 October 2021, Eterna Blockchain Fund II purchased assets which are shown as level 3 investments.

There were no transfers between level 1 and level 2 during the period or in the prior financial year.

13. 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 or an ending of a relevant period.

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,

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****13. Taxation (Continued)**

- (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 period.

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.

14. 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 two 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 White Rhino Fund for the six months to 31 October 2021 was EUR 20,715 (31 October 2020: EUR 13,934), EUR 5,411 (31 October 2020: EUR 1,158) for Eagle Fund and EUR Nil for Eterna Blockchain Fund II.

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 during the period.

15. 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 Asset Management	0.75% p.a.	15% of the amount by which the net asset value exceeds the high water mark

16. 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.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****16. Securities Lending (Continued)**

The following table shows the security lending position of the Company as at 31 October 2021:

	White Rhino Fund EUR
Income earned during the period	4,898
Value of securities on loan at the period	2,328,951
Value of collateral held by the Fund at the period end in respect of securities on loan	2,527,682
Gross earnings	8,838
Direct and indirect costs	3,534

The following borrowers were participants in the securities lending program at 31 October 2021:

White Rhino Fund

- J.P. Morgan Securities Plc
- Morgan Stanley & Co. International Plc
- UBS AG, London Branch
- Credit Suisse International
- Merrill Lynch International
- Societe Generale, Paris Branch
- Citigroup Global Markets Limited

The following table shows the security lending position of the Company as at 31 October 2020:

	White Rhino Fund EUR
Income earned during the period	1,902
Value of securities on loan at the period end	1,861,539
Value of collateral held by the Fund at the period end in respect of securities on loan	2,003,920
Gross earnings	4,943
Direct and indirect costs	1,977

The following borrowers were participants in the securities lending program at 31 October 2020:

White Rhino Fund

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

17. Segregated Liability

The Company is an 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. As at 31 October 2021 there are three active sub-funds: Eagle Fund, White Rhino Fund, and Eterna Blockchain Fund II.

18. Significant Events During the Period

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability continues.

Eterna Blockchain Fund II launched on 25 June 2021.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****18. Significant Events During the Period (Continued)**

There have been no other events during the period, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2021.

19. Significant Events After the Period End

There have been no significant events after the period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2021.

20. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 29 November 2021.

Schedule of Investments

White Rhino Fund

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 85.60% (30 April 2021: 95.90%)		
	Equities: 85.60% (30 April 2021: 95.90%)		
	Belgium 0.00% (30 April 2021: 0.04%)		
	Finland 1.05% (30 April 2021: 0.00%)		
	Packaging & Containers		
14,300	Huhtamaki Oyj	540,969	1.05
	Total Finland	540,969	1.05
	France 4.29% (30 April 2021: 2.36%)		
	Auto Parts & Equipment		
10,100	Plastic Omnium SA	242,097	0.47
	Computers		
220,970	Nacon SA	1,068,390	2.08
	Electrical Components & Equipment		
23,150	Mersen	751,796	1.46
	Machinery-Construction & Mining		
5,000	Manitou SA	145,875	0.28
	Total France	2,208,158	4.29
	Germany 2.61% (30 April 2021: 3.10%)		
	Machinery-Construction & Mining		
47,433	Wacker Neuson SE	1,345,200	2.61
	Total Germany	1,345,200	2.61
	Ireland 9.96% (30 April 2021: 10.57%)		
	Common Stock		
4,809,345	Elaia SpA	4,809,345	9.34
320,623	Elaia SpA Spin Off Line	320,623	0.62
	Total Ireland	5,129,968	9.96
	Italy 60.56% (30 April 2021: 73.18%)		
	Apparel		
279,441	Aeffe SpA	695,808	1.35

Schedule of Investments (Continued)**White Rhino Fund (Continued)**

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 85.60% (30 April 2021: 95.90%) (Continued)			
Equities: 85.60% (30 April 2021: 95.90%) (Continued)			
Italy 60.56% (30 April 2021: 73.18%) (Continued)			
Auto Parts & Equipment			
120,214	Brembo SpA	1,362,626	2.65
557,821	Sogeti SpA	759,194	1.47
Building Materials			
69,250	Buzzi Unicem SpA	1,397,465	2.71
Computers			
2,001	Tinexta SpA	76,798	0.15
Distribution/Wholesale			
932,000	Esprinet SpA	10,485,000	20.35
Electrical Components & Equipment			
34,755	Cembre SpA	936,647	1.82
Engineering & Construction			
80,000	ENAV SpA	303,120	0.59
Environmental Control			
21,797	GVS SpA	279,547	0.54
Leisure Time			
200,000	Piaggio SpA	580,000	1.12
Machinery-Construction & Mining			
61,450	Danieli & C Officine Meccaniche SpA	1,141,741	2.22
Machinery-Diversified			
319,715	Piovan SpA	2,845,463	5.52
15,455	Prima Industrie SpA	295,809	0.58
Media			
1,291,313	Arnoldo Mondadori Editore SpA	2,589,083	5.02
Office/Business Equipment			
130,519	Datalogic SpA	2,051,106	3.98

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 85.60% (30 April 2021: 95.90%) (Continued)		
	Equities: 85.60% (30 April 2021: 95.90%) (Continued)		
	Italy 60.56% (30 April 2021: 73.18%) (Continued)		
	Retail		
518,001	Fila SpA	5,407,931	10.49
	Total Italy	31,207,338	60.56
	Netherlands 3.21% (30 April 2021: 3.49%)		
	Building Materials		
181,485	Cementir Holding SpA	1,655,143	3.21
	Total Netherlands	1,655,143	3.21
	Portugal 1.08% (30 April 2021: 0.11%)		
	Forest Products & Paper		
46,143	Corticeira Amorim	556,023	1.08
	Total Portugal	556,023	1.08
	Spain 2.52% (30 April 2021: 2.56%)		
	Iron/Steel		
107,785	Acerinox SA	1,297,731	2.52
	Total Spain	1,297,731	2.52
	United Kingdom 0.32% (30 April 2021: 0.49%)		
	Oil & Gas Services		
83,500	Hunting PLC	167,644	0.32
	Total United Kingdom	167,644	0.32
	Total Equities	44,108,174	85.60
	Corporate Bonds: 0.00% (30 April 2021: 0.00%)		
	Luxembourg 0.00% (30 April 2021: 0.00%)		
100,000	Espirito Santo Financiere SA FRN EMTN 5.25% 12/06/2015	1,010	–
	Total Luxembourg	1,010	–
	Total Corporate Bonds	1,010	–
	Total Transferable Securities	44,109,184	85.60

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss				Fair Value EUR	% of Net Assets	
	Transferable Securities: 85.60% (30 April 2021: 95.90%) (Continued)						
	Collective Investment Schemes: 2.97% (30 April 2021: 3.00%)						
	Ireland 2.97% (30 April 2021: 3.00%)						
8,624	Albemarle Longevity Fund				1,529,429	2.97	
	Total Ireland				1,529,429	2.97	
	Total Collective Investment Schemes				1,529,429	2.97	
	Financial Derivative Instruments: 0.11% (30 April 2021: 0.00%)						
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets	
	Futures Contracts: 0.07% (30 April 2021: 0.00%)						
Intesa Sanpaolo	Long Gilt Icf Future December 2021	29/12/2021	(1,183,731)	(8)	29,330	0.06	
Intesa Sanpaolo	US 10-Year T-Note Future December 2021	21/12/2021	(338,829)	(3)	7,189	0.01	
	Total Futures Contracts				36,519	0.07	
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
	Forward Currency Contracts: 0.04% (30 April 2021: 0.00%)						
Northern Trust	GBP	1,000,000	EUR	(1,166,189)	26/11/2021	17,861	0.04
	Total Forward Currency Contracts					17,861	0.04
	Total Financial Derivative Instruments					54,380	0.11
	Total Financial Assets at Fair Value Through Profit or Loss				45,692,993	88.68	
	Financial Liabilities at Fair Value Through Profit or Loss						
	Financial Derivative Instruments: (1.02%) (30 April 2021: 0.00%)						
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets	
	Futures Contracts: (1.01%) (30 April 2021: 0.00%)						
Intesa Sanpaolo	FTSE MIB Index Future December 2021	17/12/2021	(8,024,100)	(60)	(517,029)	(1.01)	
	Total Futures Contracts				(517,029)	(1.01)	

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 31 October 2021

Financial Liabilities at Fair Value Through Profit or Loss

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Currency Contracts: (0.01%) (30 April 2021: 0.00%)							
Northern Trust	EUR	1,177,623	GBP	(1,000,000)	26/11/2021	(6,426)	(0.01)
Total Forward Currency Contracts						(6,426)	(0.01)
Total Financial Derivative Instruments						(523,455)	(1.02)
Total Financial Liabilities at Fair Value Through Profit or Loss						(523,455)	(1.02)
Total Value of Investments (Cost : 35,153,966)						45,169,538	87.66
Cash and Cash Equivalents						6,531,657	12.68
Other Net Liabilities						(173,159)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares						51,528,036	100.00

Schedule of Investments (Continued)

Eagle Fund

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.74% (30 April 2021: 86.57%)		
	Equities: 82.97% (30 April 2021: 75.47%)		
	Austria 0.65% (30 April 2021: 0.66%)		
	Aerospace/Defense		
2,500	FACC	22,200	0.65
	Total Austria	22,200	0.65
	Belgium 2.10% (30 April 2021: 4.29%)		
	Chemicals		
700	Solvay SA	71,995	2.10
	Total Belgium	71,995	2.10
	Brazil 6.70% (30 April 2021: 6.21%)		
	Banks		
19,000	Banco Bradesco ADR	57,546	1.67
	Iron/Steel		
7,985	Vale ADR	87,802	2.56
	Oil & Gas		
10,000	Petrol Brasileiro ADR	84,813	2.47
	Total Brazil	230,161	6.70
	Chile 0.95% (30 April 2021: 0.00%)		
	Banks		
2,200	Banco de Chile ADR	32,803	0.95
	Total Chile	32,803	0.95
	France 4.56% (30 April 2021: 6.77%)		
	Building Materials		
625	Vicat	23,047	0.67
	Engineering & Construction		
600	Aeroports de Paris	68,925	2.00

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.74% (30 April 2021: 86.57%) (Continued)		
	Equities: 82.97% (30 April 2021: 75.47%) (Continued)		
	France 4.56% (30 April 2021: 6.77%) (Continued)		
	Retail		
100	Kering SA	64,815	1.89
	Total France	156,787	4.56
	Germany 1.57% (30 April 2021: 5.58%)		
	Building Materials		
830	HeidelbergCement AG	54,091	1.57
	Total Germany	54,091	1.57
	Greece 1.17% (30 April 2021: 1.36%)		
	Water		
5,340	Athens Water Supply & Sewage Co SA	40,237	1.17
	Total Greece	40,237	1.17
	Italy 42.41% (30 April 2021: 29.20%)		
	Auto Parts & Equipment		
13,000	Pirelli & C SpA	69,043	2.01
	Building Materials		
4,200	Buzzi Unicem SpA	84,756	2.47
	Commercial Services		
6,410	Atlantia SpA	106,759	3.11
1,557	Gruppo MutuiOnline SpA	65,822	1.92
	Distribution/Wholesale		
8,100	Esprinet SpA	91,125	2.65
	Diversified Financial Services		
16,900	Anima Holding SpA	77,529	2.26
	Electrical Components & Equipment		
2,000	Cembre SpA	53,900	1.57

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.74% (30 April 2021: 86.57%) (Continued)		
	Equities: 82.97% (30 April 2021: 75.47%) (Continued)		
	Italy 42.41% (30 April 2021: 29.20%) (Continued)		
	Engineering & Construction		
1,500	Salcef SpA	29,813	0.87
	Entertainment		
21,500	Rai Way SpA	112,767	3.28
	Machinery-Diversified		
3,990	Biesse SpA	106,732	3.11
4,150	Piovan SpA	36,935	1.07
	Oil & Gas		
6,580	Eni SpA	81,625	2.38
	Packaging & Containers		
4,100	Zignago Vetro SpA	71,586	2.08
	Retail		
20,200	Fila SpA	210,888	6.14
7,700	Unieuro SpA	156,156	4.55
	Shipbuilding		
148,000	Fincantieri SpA	101,010	2.94
	Total Italy	1,456,446	42.41
	Mexico 9.38% (30 April 2021: 7.52%)		
	Auto Parts & Equipment		
311,020	Nemak SAB De CV	62,012	1.81
	Banks		
4,850	Grupo Financiero Banorte SAB de CV	26,582	0.78
	Commercial Services		
11,000	Promotora y Operadora de Infraestructura SAB de CV	70,007	2.04
	Engineering & Construction		
6,000	Grupo Aeroportuario del Pacifico SAB de CV	31,364	0.91

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.74% (30 April 2021: 86.57%) (Continued)		
	Equities: 82.97% (30 April 2021: 75.47%) (Continued)		
	Mexico 9.38% (30 April 2021: 7.52%) (Continued)		
	Food		
6,625	Gruma SAB de CV	67,435	1.96
	Insurance		
16,100	Qualitas Control	64,607	1.88
	Total Mexico	322,007	9.38
	Netherlands 0.00% (30 April 2021: 0.96%)		
	Peru 1.31% (30 April 2021: 0.59%)		
	Banks		
400	Credicorp	44,839	1.31
	Total Peru	44,839	1.31
	Portugal 3.26% (30 April 2021: 2.75%)		
	Forest Products & Paper		
9,283	Corticeira Amorim SGPS SA	111,860	3.26
	Total Portugal	111,860	3.26
	Spain 7.90% (30 April 2021: 6.89%)		
	Auto Parts & Equipment		
2,980	CIE Automotive SA	70,119	2.04
	Banks		
5,000	Banco Bilbao Vizcaya Argentaria	30,303	0.88
	Commercial Services		
1,825	Amadeus IT Group	105,540	3.07
	Food		
3,815	Ebro Foods SpA	65,389	1.91
	Total Spain	271,351	7.90

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.74% (30 April 2021: 86.57%) (Continued)		
	Equities: 82.97% (30 April 2021: 75.47%) (Continued)		
	Switzerland 0.00% (30 April 2021: 1.64%)		
	United Kingdom 0.00% (30 April 2021: 1.05%)		
	United States 1.01% (30 April 2021: 0.00%)		
	Airlines		
1,025	Delta Air Lines	34,654	1.01
	Total United States	34,654	1.01
	Total Equities	2,849,431	82.97
	Corporate Bonds: 8.77% (30 April 2021: 11.10%)		
	Italy 5.83% (30 April 2021: 6.01%)		
200,000	Sofima REGS FRN 15/01/2028	200,246	5.83
	Total Italy	200,246	5.83
	Turkey 0.00% (30 April 2021: 5.09%)		
	United States 2.94% (30 April 2021: 0.00%)		
100,000	SCIL IV SCIL USA 4.38% 01/11/2026 REGS FRN 01/11/2026	100,795	2.94
	Total United States	100,795	2.94
	Total Corporate Bonds	301,041	8.77
	Total Transferable Securities	3,150,472	91.74
	Financial Derivative Instruments: 0.12% (30 April 2021: 0.15%)		
		Fair Value	% of
Holdings	Description	EUR	Net Assets
	Contracts for Difference: 0.02% (30 April 2021: 0.00%)		
1,025	CFD Rio Tinto PLC	18	–
(5,350)	CFD Salcef Group SpA	669	0.02
(4,000)	CFD Stellantis NV	24	–
	Total Contracts for Difference	711	0.02

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2021

Financial Assets at Fair Value Through Profit or Loss

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: 0.10% (30 April 2021: 0.15%)						
Intesa Sanpaolo	EURO STOXX 50 3600 Put Option December 2021	17/12/2021	3,600	15	1,590	0.05
Intesa Sanpaolo	EURO STOXX 50 3800 Put Option December 2021	17/12/2021	3,800	10	1,895	0.05
Total Options					3,485	0.10
Total Financial Derivative Instruments					4,196	0.12
Total Financial Assets at Fair Value Through Profit or Loss					3,154,668	91.86

Financial Liabilities at Fair Value Through Profit or Loss

Holdings	Description	Fair Value EUR	% of Net Assets
Financial Derivative Instruments: (0.97%) (30 April 2021: 0.00%)			
Contracts for Difference: (0.03%) (30 April 2021: 0.00%)			
1,375	CFD BHP Group PLC	(1)	–
26,250	CFD Rumo SA	(494)	(0.01)
2,970	CFD WPP	(9)	–
216,000	CFD Yapi Ve Kredi Bankasi	(559)	(0.02)
Total Contracts for Difference			(1,063)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Futures Contracts: (0.94%) (30 April 2021: 0.00%)						
Intesa Sanpaolo	DAX Index EUX Future December 2021	17/12/2021	(783,200)	(2)	(18,350)	(0.54)
Intesa Sanpaolo	STOXX 600 Auto Future December 2021	17/12/2021	(167,600)	(5)	(13,775)	(0.40)
Total Futures Contracts					(32,125)	(0.94)
Total Financial Derivative Instruments					(33,188)	(0.97)
Total Financial Liabilities at Fair Value Through Profit or Loss					(33,188)	(0.97)

Schedule of Investments (Continued)**Eagle Fund (Continued)**

As at 31 October 2021

Financial Liabilities at Fair Value Through Profit or Loss

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost : 3,100,778)	3,121,480	90.89
Cash and Cash Equivalents	373,373	10.87
Other Net Liabilities	(60,680)	(1.76)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,434,173</u>	<u>100.00</u>

Schedule of Investments (Continued)

Eterna Blockchain Fund II

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 68.83%		
	Warrants: 45.09%		
	Singapore 28.48%		
601	BMXDM Technology PTE Ltd	863,968	28.48
	Total Singapore	863,968	28.48
	United States 16.61%		
	Onramp Invest LLC	503,990	16.61
	Total United States	503,990	16.61
	Total Warrants	1,367,958	45.09
	Convertible Bonds: 23.74%		
	United States 23.74%		
	Blockware Solutions LLC 6.00% 31/12/2023	421,603	13.90
	Giglabs Inc 2.00% 21/09/2024	298,507	9.84
	Total United States	720,110	23.74
	Total Convertible Bonds	720,110	23.74
	Total Transferable Securities	2,088,068	68.83
	Total Financial Assets at Fair Value Through Profit or Loss	2,088,068	68.83
	Total Value of Investments (Cost : 2,450,000)	2,088,068	68.83
	Cash and Cash Equivalents	984,582	32.46
	Other Net Liabilities	(39,108)	(1.29)
	Net Assets Attributable to Holders of Redeemable Participating Shares	3,033,542	100.00

Schedule of Portfolio Changes**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 period ended 31 October 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
Buzzi Unicem SpA	69,250	1,533,570
Datalogic SpA	61,000	1,176,165
Brembo SpA	82,650	875,315
Fila SpA	83,954	854,986
Nacon SA	150,000	811,875
Sogefi SpA	557,821	791,820
Esprinet SpA	50,000	653,486
Piaggio SpA	200,000	642,104
Huhtamaki Oyj	14,300	530,269
Jenoptik AG	20,000	495,971
Aeffe SpA	273,158	440,330
Corticeira Amorim	40,820	430,562
De' Longhi SpA	10,000	366,040
GVS SpA	31,797	361,770
SAES Getters SpA	15,000	308,246
Tinexta SpA	11,801	302,527
Prima Industrie SpA	15,455	291,950
Plastic Omnium SA	10,100	261,695
Elmos Semiconductor SE	7,098	251,186
Gefran SpA	20,000	202,824
El.En. SpA	5,000	179,516
Manitou SA	5,000	135,829

Description	Sales	Proceeds EUR
El.En. SpA	283,716	4,278,161
Esprinet SpA	212,805	3,198,810
Pirelli & C SpA	393,040	2,051,272
Carraro SpA	471,774	1,202,903
La Doria SpA	50,664	892,274
SAES Getters SpA	34,400	847,349
Elmos Semiconductor SE	20,374	786,801
Prysmian SpA	25,000	707,547
De' Longhi SpA	16,010	609,510
Jenoptik AG	20,000	587,371
Brembo SpA	45,443	523,015
Tinexta SpA	9,800	286,347
Aeffe SpA	111,984	271,826
Banca Mediolanum SpA	31,000	260,383
Eurotech SpA	48,000	241,672
Gefran SpA	20,000	224,721
Arnoldo Mondadori Editore SpA	110,000	179,184
GVS SpA	10,000	133,487
Triboo Spa	30,000	45,871
Danieli & C Officine Meccaniche SpA	1,439	23,597

Schedule of Portfolio Changes (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 period ended 31 October 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
Unicuro SpA	10,740	228,462
Merlin Properties Socimi SA 1.38% 01/06/2030	200,000	198,392
Schoeller Bleckmann	4,500	156,471
Brembo SpA	13,640	140,736
Fincantieri SpA	148,000	115,984
Biesse SpA	3,990	104,278
Esprinet SpA	8,100	103,769
Amadeus IT Group	1,915	103,443
Atlantia SpA	6,410	102,783
SCIL IV SCIL USA 4.38% 01/11/2026	100,000	100,960
SCIL IV SCIL USA 4.38% 01/11/2026	100,000	100,000
Buzzi Unicem SpA	4,200	89,009
Delta Air Lines	2,525	88,051
Cie Plastic Omnium SA	3,030	82,848
Aeroporto Guglielmo Marconi Di Bologna SpA	6,610	74,340
Acerinox SA	7,460	72,491
Vale	5,785	70,873
Zignago Vetro SpA	4,100	70,731
Carraro SpA	27,595	70,381
Pirelli & C SpA	14,160	70,172
Description	Sales	Proceeds EUR
Merlin Properties Socimi SA 1.38% 01/06/2030	200,000	202,300
Unicuro SpA	6,040	172,565
Yapi Kredi Bankasi	200,000	169,880
Brembo SpA	13,640	159,966
Schoeller Bleckmann	4,500	158,134
Prysmian SpA	4,500	141,485
UniCredit SpA	11,490	112,862
Dufry	2,170	104,299
Fincantieri SpA	142,000	104,057
SCIL IV SCIL USA 4.38% 01/11/2026	100,000	101,050
Cie Plastic Omnium SA	4,060	93,535
Petrol Brasileiros	10,500	92,617
Acerinox SA	7,460	84,600
Stratec	550	72,215
Carraro SpA	27,595	70,353
Titan Cement International SA	4,090	68,134
Aeroporto Guglielmo Marconi Di Bologna SpA	6,610	65,427
SAP	465	58,138
Delta Air Lines	1,500	55,988
Sanofi	550	48,430

Schedule of Portfolio Changes (Continued)**Eterna Blockchain Fund II***

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial period ended 31 October 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
BMXDM Technology PTE Ltd	601	863,968
Onramp Invest LLC**	-	503,990
Blockware Solutions LLC***	-	421,603
Giglabs Inc***	-	298,507

* Eterna Blockchain Fund II launched on 25 June 2021.

** Onramp Invest LLC is a pre-money value capital with zero shares.

*** Blockware Solutions LLC and Giglabs Inc are convertible notes with no shares.

Appendix I: Securities Financing Transactions Regulation

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 31 October 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	2,328,951	5%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P Morgan Securities Plc	981,557
2 Morgan Stanley & Co. International Plc	501,214
3 UBS AG, London Branch	498,621
4 Credit Suisse International	290,871
5 Merrill Lynch International	158,404
6 Societe Generale, Paris Branch	73,110
7 Citigroup Global Markets Inc.	12,691

Largest collateral issuers	Collateral EUR
1 United States Bond	767,688
2 United Kingdom Equity	273,954
3 Germany Equity	250,735
4 Netherlands Equity	250,007
5 Cayman Islands Equity	210,133
6 Japan Bond	113,044
7 Norway Bond	96,954
8 Denmark Bond	77,388
9 Switzerland Bond	70,379
10 Netherlands Bond	68,369

Appendix I: Securities Financing Transactions Regulation (Continued)**Aggregate Transaction Data**

Securities lending							
Collateral type:	Government Bonds 51%	Equities 49%					
Collateral currency:	AUD 2%	CAD 1%	CHF 3%	DKK 3%	EUR 24%	GBP 12%	
	HKD 11%	JPY 7%	NOK 4%	SEK 1%	USD 34%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	9%	0%	21%	70%
- Securities Lending	100%						
- Countries of counterparties	UK, France, US						
- Settlement & clearing type:	Bilateral 3%	Tri-party 97%					

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 31 October 2021 was EUR 2,527,682.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost*

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	5,304	60	3,534	40	8,838	100
Cost	3,534	100	-	-	3,534	100

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