

Albemarle Alternative Funds Plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2022

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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

Alternative Investment Fund Manager (AIFM) (Effective 4 April 2022)

KBA Consulting Management Limited

5 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.

As at financial year ended 30 April 2022, the Company has three active sub-funds: White Rhino Fund, Eagle Fund, and Eterna Blockchain Fund II (each the "Fund", together the "Funds") (30 April 2021: 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 30 April 2022, White Rhino Fund comprised of A Class Shares and B 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

The past year had been a very complex period for investors. The strong economic recovery which started in the second half of 2020 after the first Covid wave well supported increasing corporate sales and earnings, thus creating a favorable environment for equities, which lasted till December 2021. At that time, 2022 outlook was still very positive, hoping for the first "Covid-free" year following two years marked by deaths and lockdowns, with GDP growth expectations still above the pre-Covid trends both in Europe and US, companies reporting record-high order backlogs and positive expectations for the future, Central Banks still keeping a dovish stance while labelling the increasing inflation rate as a temporary phenomenon. Then all changed in a matter of few months. A war started in Ukraine, putting under pressure the supply and the prices of many commodities, especially energy (oil, gas) and agricultural commodities (such as corn and wheat). Inflation skyrocketed across the world reaching the highest levels seen for many decades (CPI rose above 8% y/y in US and above 7% y/y in Eurozone), also as a consequence of increased energy and transport costs. The main Central Banks changed rapidly their positions, and in particular the Federal Reserve turned hawkish starting to raise the Fed Funds rate at a sustained pace and signaling further actions over the coming months. Government bond experienced a steep sell-off and yield rose at one of the steepest pace seen over the last decades, with the 10-year US Treasury yield jumping from 1.5% as of 31 December 2021 to 2.9% as of 29 April 2022. China reiterated its zero-Covid policy introducing new selective restrictions and lockdowns from the end of March 2022 following the emergence of new Covid cases across the country. All these events casted serious shadows and risk on the future. Higher inflation is putting under pressure corporate earnings and consumer confidence and spending. Higher interest rates have triggered a downward repricing of most asset classes and could have a dampening effect on credit demand. In the period 01 January 2022 – 29 April 2022 the EuroSTOXX index lost -12%, the S&P500 -13%, the US Nasdaq -21%, and even the 10-year US Treasury posted a negative return of c. -11%. All these negative performances had been accompanied by renewed volatility and lower liquidity across the different markets.

Looking at the future, the Investment Manager recognises that the scenario is highly uncertain at the moment, and the risks are numerous. Equity markets could face some months of high volatility and investors should be prepared for potential declines. Nevertheless, the Investment Manager believes that stocks have an appealing risk/reward profile today with a medium term investment horizon, for several reasons: a) stocks should do better than many other asset classes (e.g. bonds) in case of a protracted period of inflation and/or increasing rates; b) should a recession occur in 2022 or 2023, this should be limited both in terms of length and severity, and to a certain extent that event could even be beneficial for the overall situation as - for example - it could help in cooling down inflation and/or slowing down Central Banks' monetary tightening; c) many stocks within selected sectors in Europe (for example Industrials, Consumer Discretionary, Technology and Building Materials) are trading today at or close to multi-year lows in terms of prices and/or valuations/multiples, suggesting a lower risk (in terms of further share price decline) and higher reward opportunities (should prices and/or valuations reverse at least to the mean in the future). The Investment Managers continues to hold a negative view on fixed income investments given the elevated inflation and the Central Banks' current hawkish stances, nevertheless it appears that some interesting opportunities have started to emerge especially in the corporate space, also thanks to the widening of the spreads.

Albemarle Asset Management Limited

June 2022

Investment Manager’s Report (Continued)

Market Review (Continued)



White Rhino Class A
April 2022

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.

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.

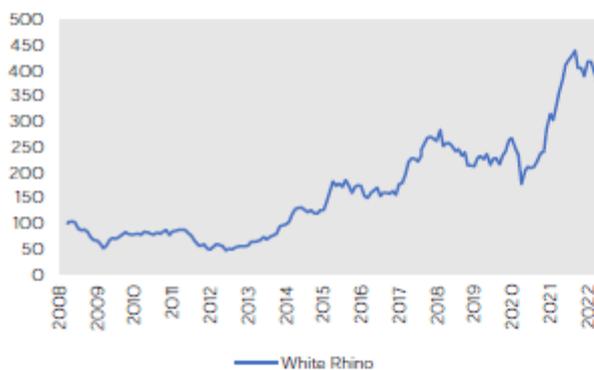
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-10.28%	-0.60%	58.93%	64.74%	275.36%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.73%		

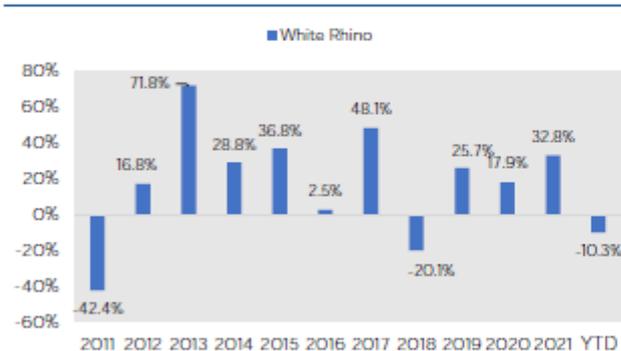
Fund Information

Company	Albemarle Alternative Funds PLC
Investment	Albemarle Asset Management Ltd
Bloomberg	AAAWRNO ID
ISIN	IE00B4W71478
Inception	20/03/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fee	1.00% p.a.
Performance Fee	10% over High Watermark
Cut-off subs	T-1 bus days before 2:30 pm
Cut-off reds	T-30 bus days before 2:30 pm
NAV	Weekly
Slmt date for sul	T+2 Irish Business Days
Slmt date for rec	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Chart Performance



Returns



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

Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
B	91.05		-2.18%		7.38%	04/03/2022	1.00% p.a.	AAAWRNB ID

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

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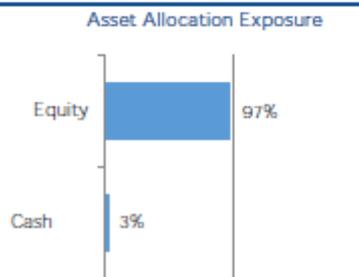
Investment Manager’s Report (Continued)

Market Review (Continued)



Top Holdings

Esprinet	17.58%
Elaia	12.52%
Fila	11.00%
Arnoldo Mondadori	6.06%
Piovan	5.58%
Total	52.74%



Commentary

Disclaimer

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Investment Manager’s Report (Continued)

Market Review (Continued)



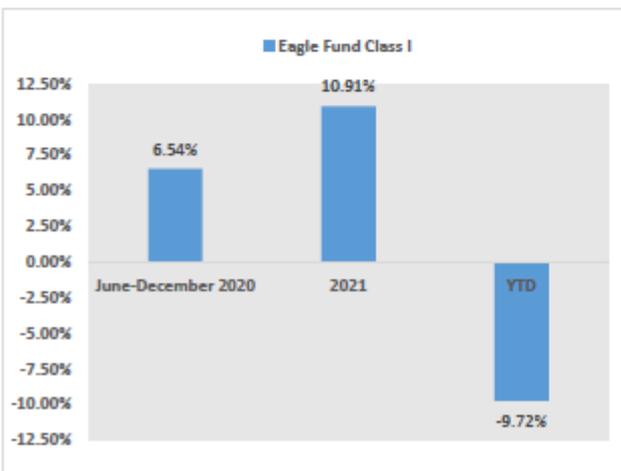
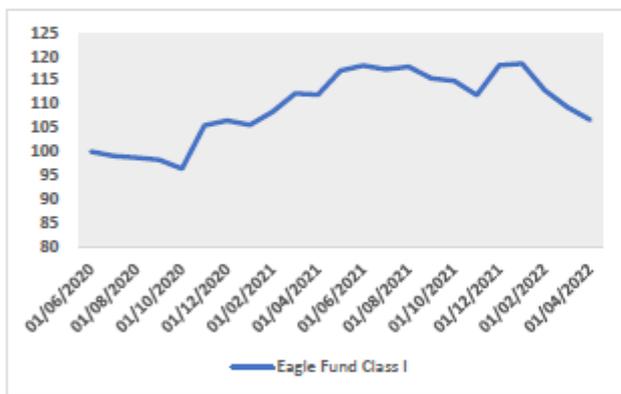
About Albemarle Asset Management

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Performance

	YTD	1M	3 mo	6 mo	Inception
Fund	-9.72%	-2.42%	-9.99%	-7.14%	6.67%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.46%	-4.73%	3.43%		0.52

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	IE00BKPLQ576
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
Stimt date for sub.	T+2 Irish Business Days
Stimt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Ratings and Awards

Important Information

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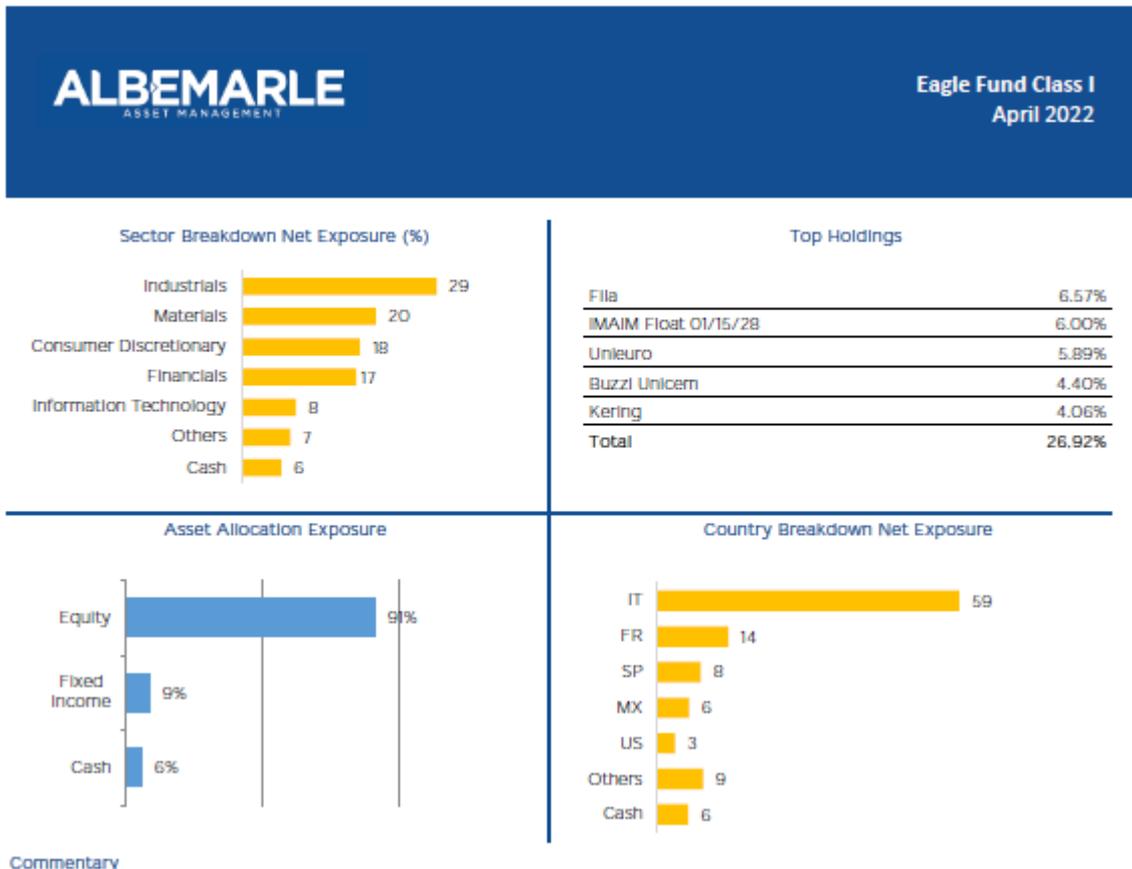
* Data source: Bloomberg

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Investment Manager’s Report (Continued)

Market Review (Continued)



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Directors' Report

The Board of Directors (or the "Directors") present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2022.

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

All service providers have enacted their respective business continuity plans and the 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.

On 24 February 2022, Russia invaded Ukraine, and while the Company has minimal exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the Company invests into. The Directors assess that this could adversely affect the financial performance of the Company and its investments, or could have a significant impact on the industries in which the Company participates, and could adversely affect the operations of the Investment Manager, the Company and its investments. However, as it is difficult to quantify the risks and future impact to the Company, the Directors and the Company delegates are currently monitoring the situation to mitigate any risks which may evolve.

The Prospectus was updated by way of an addendum on 8 December 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

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

Updated Prospectus and Supplements were issued dated 4 April 2022 to reflect inter alia the appointment of KBA Consulting Management Limited as Alternative Investment Fund Manager ("AIFM") with effect from 4 April 2022.

Eterna Blockchain Fund II was launched on 25 June 2021.

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 2022.

Significant Events After the Financial Year End

There have been no 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 2022.

Results

The loss for the financial year amounted to EUR (485,852) (2021: profit EUR 23,260,582).

Dividends

The Directors do not recommend the payment of a dividend (2021: 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 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 financial year complied with this requirement.

Directors' Report (Continued)**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

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 2022, 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 Director's view, the Company is compliant with the relevant provisions of the Code.

Diversity Report

The Directors do 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 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.

Signed on Behalf of the Board of Directors


Fabrizio De Tomasi
Director


Peter Blessing
Director

30 August 2022

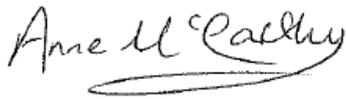
Annual Depositary Report to Shareholders

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 2022 (“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.



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

30 August 2022

Independent Auditors' Report to the Shareholders of Albemarle Alternative Funds plc for the financial year ended 30 April 2022

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 2022, and the 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 2022 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 Funds plc for the financial year ended 30 April 2022 (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 2022

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: 30 August 2022

Statement of Comprehensive Income

For the Financial Year Ended 30 April 2022

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Income					
Operating income	4	2,541,955	2,402,145	114,917	24,893
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies	5	<u>(1,392,683)</u>	<u>(1,588,214)</u>	<u>(91,929)</u>	<u>287,460</u>
Net investment income		1,149,272	813,931	22,988	312,353
Operating expenses	6	<u>(1,356,295)</u>	<u>(768,936)</u>	<u>(170,298)</u>	<u>(417,061)</u>
Net operating (expense)/income		(207,023)	44,995	(147,310)	(104,708)
Finance costs					
Interest expense		<u>(35,099)</u>	<u>(17,360)</u>	<u>(5,651)</u>	<u>(12,088)</u>
(Loss)/profit for the financial year before tax		(242,122)	27,635	(152,961)	(116,796)
Non-reclaimable withholding tax		<u>(243,730)</u>	<u>(233,004)</u>	<u>(10,726)</u>	<u>–</u>
Loss for the financial year after tax		<u>(485,852)</u>	<u>(205,369)</u>	<u>(163,687)</u>	<u>(116,796)</u>
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares					
		<u>(485,852)</u>	<u>(205,369)</u>	<u>(163,687)</u>	<u>(116,796)</u>

* Eterna Blockchain Fund II launched on 25 June 2021.

There are no recognised gains or losses arising in the financial year other than the decrease/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 2021**

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

* 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 Financial Position

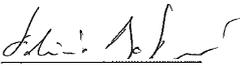
As at 30 April 2022

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Assets					
Cash and cash equivalents	7	5,130,708	1,656,756	198,615	3,275,337
Debtors (amounts falling due within one year)	8	103,238	51,620	9,214	42,404
Financial assets at fair value through profit or loss - held for trading	3	<u>54,577,749</u>	<u>47,369,072</u>	<u>3,112,159</u>	<u>4,096,518</u>
Total Assets		<u>59,811,695</u>	<u>49,077,448</u>	<u>3,319,988</u>	<u>7,414,259</u>
Liabilities					
Financial liabilities at fair value through profit or loss - held for trading	3	(3,134)	–	(3,134)	–
Creditors (amounts falling due within one year)	9	<u>(623,189)</u>	<u>(260,865)</u>	<u>(32,469)</u>	<u>(329,855)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(626,323)</u>	<u>(260,865)</u>	<u>(35,603)</u>	<u>(329,855)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10,11	<u>59,185,372</u>	<u>48,816,583</u>	<u>3,284,385</u>	<u>7,084,404</u>

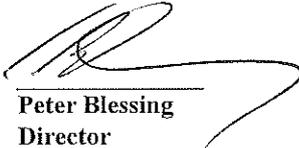
* Eterna Blockchain Fund II launched on 25 June 2021.

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

On Behalf of the Board of Directors



Fabrizio De Tomasi
Director



Peter Blessing
Director

30 August 2022

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	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>
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	3	(216)	(200)	(16)
Creditors (amounts falling due within one year)	9	<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	10,11	<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 Financial Year Ended 30 April 2022

	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 financial year	<u>51,870,024</u>	<u>48,521,952</u>	<u>3,348,072</u>	<u>–</u>
Decrease in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations	<u>(485,852)</u>	<u>(205,369)</u>	<u>(163,687)</u>	<u>(116,796)</u>
Proceeds from redeemable participating shares subscribed	<u>7,801,200</u>	<u>500,000</u>	<u>100,000</u>	<u>7,201,200</u>
Increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the financial year	<u>7,801,200</u>	<u>500,000</u>	<u>100,000</u>	<u>7,201,200</u>
Net increase/(decrease) in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations and capital transactions	<u>7,315,348</u>	<u>294,631</u>	<u>(63,687)</u>	<u>7,084,404</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	<u><u>59,185,372</u></u>	<u><u>48,816,583</u></u>	<u><u>3,284,385</u></u>	<u><u>7,084,404</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 Financial Year Ended 30 April 2021

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

Notes to the Financial Statements**For the Financial Year Ended 30 April 2022****1. Significant Accounting Policies****a) Basis of Preparation**

In preparing the financial statements for the financial year ended 30 April 2022, 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 have 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 2022.

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 2022****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 2022****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 2022****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 2022.

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 30 April 2022	Exchange Rate to EUR As at 30 April 2021
British Pound Sterling	0.8403	0.8695
Danish Kroner	7.4388	7.4367
Hong Kong Dollar	8.2773	9.3497
Singapore Dollar	1.4568	1.6015
South African Rand	16.6854	17.4641
United States Dollar	1.0550	1.2038

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****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 three Funds (30 April 2021: two Funds). 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 2022 and 30 April 2021, 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 2022, 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 2022****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 53 to 64.

Market Price Risk – Sensitivity Analysis

If the actual market price of equities, warrants, corporate bonds, convertible bonds, collective investment schemes, futures contracts, contracts for difference and forward currency contracts had increased by 10%, at 30 April 2022 and 30 April 2021, 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 2022 and 30 April 2021, 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.

	30 April 2022	30 April 2021
White Rhino Fund	EUR 4,703,987	EUR 4,648,448
	30 April 2022	30 April 2021
Eagle Fund	EUR 332,708	EUR 301,764
	30 April 2022	30 April 2021
Eterna Blockchain Fund II*	EUR 409,652	–

* Eterna Blockchain Fund II launched on 25 June 2021.

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 2022

White Rhino Fund (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
Cash and cash equivalents	393,698	57,971	451,669
Debtors (amounts falling due within one year)	5	–	5
Gross Exposure	393,703	57,971	451,674
Hedging	593,589	–	593,589
Net Exposure	987,292	57,971	1,045,263

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

As at 30 April 2022

Eagle Fund (all expressed in EUR)	CHF	GBP	MXN	USD	Total EUR
Financial assets					
Cash and cash equivalents	–	133	–	4,741	4,874
Debtors (amounts falling due within one year)	137	33	–	–	170
Financial assets at fair value through profit and loss - held for trading	39,370	–	196,920	87,586	323,876
Gross Exposure	39,507	166	196,920	92,327	328,920
Financial Liabilities					
Creditors (amounts falling due within one year)	–	(51)	–	–	(51)
Gross Exposure	–	(51)	–	–	(51)
Net Exposure	39,507	115	196,920	92,327	328,869

Eterna Blockchain Fund II is not exposed to currency risk during the financial year ended 30 April 2022.

As at 30 April 2021

White Rhino Fund (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
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
Gross Exposure	347,213	24,715	371,928
Net Exposure	347,213	24,715	371,928

As at 30 April 2021

Eagle Fund* (all expressed in EUR)	CHF	GBP	MXN	USD	Total EUR
Financial assets					
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
Gross Exposure	54,906	61,224	252,295	404,359	772,784
Financial Liabilities					
Creditors (amounts falling due within one year)	–	(87)	–	(2,458)	(2,545)
Gross Exposure	–	(87)	–	(2,458)	(2,545)
Net Exposure	54,906	61,137	252,295	401,901	770,239

* Eagle Fund launched on 6 July 2020.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management (Continued)****Market Risk (Continued)****b) Foreign Currency Risk (Continued)*****Foreign Currency Risk – Sensitivity Analysis***

At 30 April 2022 and 30 April 2021, had the functional currency of the White Rhino Fund, Eagle Fund and Eterna Blockchain Fund II 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.

White Rhino Fund	30 April 2022	30 April 2021
Currency	EUR	EUR
GBP	(98,729)	(34,721)
USD	(5,797)	(2,471)
Total	(104,526)	(37,192)

Eagle Fund	30 April 2022	30 April 2021
Currency	EUR	EUR
CHF	(3,951)	(5,491)
GBP	(11)	(6,114)
MXN	(19,692)	(25,229)
USD	(9,233)	(40,190)
Total	(32,887)	(77,024)

Eterna Blockchain Fund II is not exposed to currency risk during the financial year ended 30 April 2022.

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.

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management (Continued)****Market Risk (Continued)****c) Interest Rate Risk (Continued)*****Interest Rate Risk – Sensitivity Analysis***

At 30 April 2022 (30 April 2021: Nil), should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund for the financial year would amount to the figures in the table in the following page. Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by an equal amount, all other variables remaining constant.

	2022
	EUR
Eagle Fund	4,919
White Rhino Fund	16,578
Eterna Blockchain Fund II*	40,814

* Eterna Blockchain Fund II launched on 25 June 2021.

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 2022, the global exposure for the White Rhino Fund was equivalent to 5.47% of Net Asset Value (30 April 2021: 3.10%), the global exposure for the Eagle Fund was equivalent to 12.30% of Net Asset Value (30 April 2021: 2.92%) and the global exposure for the Eterna Blockchain Fund II was not applicable (30 April 2021: 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 five bonds at 30 April 2022. 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.

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 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2021: 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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, as defined under Art 22(5) of UCITS V Directive 2014/91/EU, by assessing whether the Funds hold 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 its 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 2022 (30 April 2021: same).

There were no significant concentrations of credit risk to counterparties for Eagle Fund at 30 April 2022 (30 April 2021: same).

There were no significant concentrations of credit risk to counterparties for Eterna Blockchain Fund II at 30 April 2022 (30 April 2021: Not Applicable).

The counterparty on open derivative contracts, and its associated S&P rating at financial year end 30 April 2022 was as follows: Intesa Sanpaolo: BBB (30 April 2021: BBB).

The counterparty on CFD positions, and its associated S&P rating at financial year end 30 April 2022 was as follows: Goldman Sachs International A+ (30 April 2021: A+).

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 18 on pages 45 to 46 contains details of the securities lending agreement.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

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

As at 30 April 2022

	Eagle Fund	Eterna Blockchain Fund II*
	%	%
Convertible Bonds	-	19.68
Corporate Bonds	9.43	-
	9.43	19.68

* Eterna Blockchain Fund II launched on 25 June 2021.

As at 30 April 2021

	Eagle Fund*
	%
Corporate Bonds	12.80
	12.80

* Eagle Fund launched on 6 July 2020.

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 2022 (30 April 2021: 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 2022, the White Rhino Fund had a 16.93% exposure to Esprinet SpA, 15.27% exposure to Elaia SpA and 10.61% exposure to Fila SpA (30 April 2021: 30.47% exposure to Esprinet SpA), the Eagle Fund had no holdings with exposure greater than 10% NAV (30 April 2021: Nil) and the Eterna Blockchain Fund II had a 13.39% exposure to BMXDM Technology PTE Ltd and 13.39% exposure to Hex Capital Group Limited (30 April 2021: 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 its 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 2022

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 2022	Less than one month EUR	More than one month EUR	Total EUR
White Rhino Fund			
Creditors (amounts falling due within one year)	260,865	–	260,865
Redeemable participating shares	–	48,816,583	48,816,583
Total financial liabilities	260,865	48,816,583	49,077,448

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Eagle Fund			
Financial liabilities at fair value through profit or loss - held for trading	–	3,134	3,134
Creditors (amounts falling due within one year)	32,469	–	32,469
Redeemable participating shares	–	3,284,385	3,284,385
Total financial liabilities	32,469	3,287,519	3,319,988

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Eterna Blockchain Fund II*			
Creditors (amounts falling due within one year)	329,855	–	329,855
Redeemable participating shares	–	7,084,404	7,084,404
Total financial liabilities	329,855	7,084,404	7,414,259

* Eterna Blockchain Fund II launched on 25 June 2021.

As at 30 April 2021	Less than one month EUR	More than one month EUR	Total EUR
White Rhino Fund			
Financial liabilities at fair value through profit or loss - held for trading	–	200	200
Creditors (amounts falling due within one year)	127,527	–	127,527
Redeemable participating shares	–	48,521,952	48,521,952
Total financial liabilities	127,527	48,522,152	48,649,679

As at 30 April 2021	Less than one month EUR	More than one month EUR	Total EUR
Eagle Fund*			
Financial liabilities at fair value through profit or loss - held for trading	–	16	16
Creditors (amounts falling due within one year)	109,549	–	109,549
Redeemable participating shares	–	3,348,072	3,348,072
Total financial liabilities	109,549	3,348,088	3,457,637

* Eagle Fund launched on 6 July 2020.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

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.

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities at 30 April 2022:

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	37,150,021	–	9,970,940	47,120,961
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	188,440	–	188,440
Futures Contracts	58,461	–	–	58,461
Forward Currency Contracts	–	200	–	200
Total Assets	<u>37,208,482</u>	<u>188,640</u>	<u>9,971,950</u>	<u>47,369,072</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	2,816,901	–	–	2,816,901
Corporate Bonds	–	293,235	–	293,235
Contracts for Difference	–	33	–	33
Futures Contracts	1,990	–	–	1,990
Total Assets	<u>2,818,891</u>	<u>293,268</u>	<u>–</u>	<u>3,112,159</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Contracts for Difference	–	(689)	–	(689)
Options	(2,445)	–	–	(2,445)
Total Liabilities	<u>(2,445)</u>	<u>(689)</u>	<u>–</u>	<u>(3,134)</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				
Warrants	–	–	1,517,307	1,517,307
Convertible Bonds	–	–	806,070	806,070
Preference Shares	–	–	1,298,949	1,298,949
Common Stock	–	–	474,192	474,192
Total Assets	<u>–</u>	<u>–</u>	<u>4,096,518</u>	<u>4,096,518</u>

* Eterna Blockchain Fund II launched on 25 June 2021.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

3. Fair Value Measurements (Continued)

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities 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	41,402,507	1,454,971	5,130,978	47,988,456
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Futures Contracts	(200)	–	–	(200)
Total Liabilities	(200)	–	–	(200)
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	2,531,656	371,704	–	2,903,360
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Contracts for Difference	–	(16)	–	(16)
Total Liabilities	–	(16)	–	(16)

* Eagle Fund launched on 6 July 2020.

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the financial year ended 30 April 2022:

	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	–	3,279,922	–	1,561,050	9,970,940
Bonds	1,010	–	–	–	–	1,010
Total	5,130,978	–	3,279,922	–	1,561,050	9,971,950

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

3. Fair Value Measurements (Continued)

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the financial year ended 30 April 2022:

	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	–	–	–	–	1,773,141	1,773,141
Warrants	–	–	–	–	1,517,307	1,517,307
Bonds	–	–	–	–	806,070	806,070
Total	–	–	–	–	4,096,518	4,096,518

The following table shows reconciliation of securities held 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

As at 30 April 2022, the White Rhino Fund held four (30 April 2021: three) level 3 investments as detailed below.

During the financial year ended 30 April 2022, White Rhino Fund purchased Nil shares (30 April 2021: 4,809,345 shares) in Elaia SpA, an unlisted real estate company, bringing the total shares held in Elaia SpA to 4,809,345 at 30 April 2022 (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 year ended 30 April 2022, 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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****3. Fair Value Measurements (Continued)**

During the financial year ended 30 April 2022, White Rhino Fund purchased 2,791,121 shares (30 April 2021: Nil shares) in Colline Toscane SpA, is active in the construction of residential and non-residential buildings. 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 Colline Toscane SpA.

Position	Fair value 30 April 2022 €	Valuation technique	Unobservable inputs	Range of estimates	Sensitivity to changes in unobservable inputs (+/- 10%) €
Elaia S.p.A.	7,454,485	Discounted market value	Price per square meter, Yield	€490 – €27,390	745,449
Colline Toscane SpA	2,122,089	Recent Transaction Price	Valued at cost	0.70 – 1	212,209
Elaia S.p.A. 1986	394,366	Industry analysis	Discounted price/earnings multiple	10.6 – 17.1	39,437
Espirito Santo	1,010	Stale price	Stale price	1.32	101

During the financial year ended 30 April 2022, Eterna Blockchain Fund II purchased assets which are shown as level 3 investments.

Position	Fair value 30 April 2022 €	Valuation technique	Unobservable inputs	Range of estimates	Sensitivity to changes in unobservable inputs (+/- 10%) €
Hex Capital Group Limited	948,351	Recent Transaction Price	Valued at cost	N/A	94,835
Mailchain Limited	350,631	Recent Transaction Price	Valued at cost	N/A	35,063
Hashcut, Inc	474,159	Recent Transaction Price	Valued at cost	N/A	47,416
BMXDM Technology PTE Ltd	948,317	Recent Transaction Price	Valued at cost	N/A	94,832
Onramp Invest LLC	568,990	Recent Transaction Price	Valued at cost	N/A	56,899
Blockware Solutions LLC	474,159	Recent Transaction Price	Valued at cost	N/A	47,416
Giglabs Inc	331,911	Recent Transaction Price	Valued at cost	N/A	33,191

There were no transfers between level 1 and level 2 during the financial year ended 30 April 2022 (30 April 2021: Nil).

There were no level 3 securities held for Eagle Fund during the financial year ended 30 April 2022 (30 April 2021: Nil).

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

4. Operating Income

For the Financial Year Ended 30 April 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Dividend income	2,473,814	2,376,993	96,821	–
Deposit interest	43,387	398	18,096	24,893
Securities lending income	24,754	24,754	–	–
	2,541,955	2,402,145	114,917	24,893

* Eterna Blockchain Fund II launched on 25 June 2021.

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	–
	278,491	260,226	18,265

* Eagle Fund launched on 6 July 2020.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

For the Financial Year Ended 30 April 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Realised gains on sale of investments	7,958,850	7,405,168	553,682	–
Realised gains on spot/forward currency contracts	14,816	14,816	–	–
Realised losses on futures contracts	(651,340)	(631,465)	(19,875)	–
Realised losses on options	(44,066)	–	(44,066)	–
Net currency gains/(losses)	26,958	25,281	4,924	(3,247)
Net change in unrealised (depreciation)/appreciation on investments	(8,778,551)	(8,460,650)	(608,608)	290,707
Net change in unrealised appreciation on spot/forward currency contracts	200	200	–	–
Net change in unrealised appreciation on futures contracts	59,697	58,436	1,261	–
Net change in unrealised appreciation on options	20,753	–	20,753	–
	(1,392,683)	(1,588,214)	(91,929)	287,460

* Eterna Blockchain Fund II launched on 25 June 2021.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (Continued)

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)
	23,795,797	23,324,960	470,837

* Eagle Fund launched on 6 July 2020.

6. Operating Expenses

For the Financial Year Ended 30 April 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Administration fees	115,581	41,885	35,901	37,795
AIFM fees	3,883	3,883	–	–
Audit fees	26,063	223	7,451	18,389
Central bank levy	10,977	10,159	818	–
Corporate secretarial fee	14,109	10,369	3,740	–
Custody and transaction charges	(1,355)	–	(1,355)	–
Depository fees	93,163	60,729	9,502	22,932
Directors' fees	18,555	18,307	248	–
Financial reporting fee	8,478	6,483	1,995	–
General expenses	65,577	43,843	18,545	3,189
Investment management fees	868,474	510,475	52,195	305,804
Legal fees	88,757	62,454	(2,649)	28,952
Performance fees	43,681	–	43,681	–
Transfer agency fee	352	126	226	–
	1,356,295	768,936	170,298	417,061

* Eterna Blockchain Fund II launched on 25 June 2021.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

6. Operating Expenses (Continued)

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
	748,314	565,785	182,529

* Eagle Fund launched on 6 July 2020.

7. Cash, Cash Equivalents and Overdrafts

As at 30 April 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Goldman Sachs International**	121,523	–	121,523	–
The Northern Trust Company	4,816,393	1,508,606	32,450	3,275,337
Intesa Sanpaolo†	192,792	148,150	44,642	–
	5,130,708	1,656,756	198,615	3,275,337

* 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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

8. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Deposit interest receivable	5	5	–	–
Dividend income	10,596	6,772	3,824	–
Prepaid expenses	6,392	4,698	1,694	–
Reclaims receivable	69,434	40,145	3,696	25,593
Other receivables	16,811	–	–	16,811
	103,238	51,620	9,214	42,404

* 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	5,183
Prepaid expenses		13,392	9,316
Reclaims receivable		30,653	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.

9. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Administration fees	51,307	7,594	5,918	37,795
AIFM fees	3,883	3,883	–	–
Audit fees	32,758	7,184	7,185	18,389
Central bank levy	10,218	9,545	673	–
Corporate secretarial fees	3,799	3,799	–	–
Depositary fees	35,757	11,484	1,342	22,931
Directors' fees	6,613	6,179	434	–
Financial reporting fee	1,533	1,204	329	–
General expenses	6,313	5,667	646	–
Interest payable	329	199	130	–
Investment management fees	383,943	120,564	12,639	250,740
Legal fees	38,630	36,091	2,539	–
Purchase of securities awaiting settlement	47,451	47,451	–	–
Transfer agency fees	31	21	10	–
Transaction charges	624	–	624	–
	623,189	260,865	32,469	329,855

* Eterna Blockchain Fund II launched on 25 June 2021.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****9. Creditors (Amounts Falling Due Within One Year) (Continued)****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
	237,076	127,527	109,549

* Eagle Fund launched on 6 July 2020.

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 Rigginiello.

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. 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 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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

10. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Financial Year Ended 30 April 2022

	Total Company Rhino Fund	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II*
Number of Participating Class I Shares Issued and Fully Paid				
Balance at beginning of the financial year	29,897	–	29,897	–
Issued during the financial year	894	–	894	–
Total number of shares in issue at end of the financial year	30,791	–	30,791	–
Number of Participating Class A Shares Issued and Fully Paid				
Balance at beginning of the financial year	127,000	127,000	–	–
Issued during the financial year	70,092	–	–	70,092
Total number of shares in issue at end of the financial year	197,092	127,000	–	70,092
Number of Participating Class B Shares Issued and Fully Paid				
Balance at beginning of the financial year	–	–	–	–
Issued during the financial year	5,000	5,000	–	–
Total number of shares in issue at end of the financial year	5,000	5,000	–	–
Number of Participating Carry Class Shares Issued and Fully Paid				
Balance at beginning of the financial year	–	–	–	–
Issued during the financial year	1,920	–	–	1,920
Total number of shares in issue at end of the financial year	1,920	–	–	1,920

* Eterna Blockchain Fund II launched on 25 June 2021.

For the Financial Year Ended 30 April 2021

	Total Company Rhino Fund	White Rhino Fund	Eagle Fund*
Number of Participating Class I Shares Issued and Fully Paid			
Balance at beginning of the financial year	–	–	–
Issued during the financial year	29,897	–	29,897
Total number of shares in issue at end of the financial year	29,897	–	29,897
Number of Participating Class A Shares Issued and Fully Paid			
Balance at beginning of the financial year	137,848	137,848	–
Redeemed during the financial year	(10,848)	(10,848)	–
Total number of shares in issue at end of the financial year	127,000	127,000	–

* Eagle Fund launched on 6 July 2020.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****11. Net Asset Value****As at 30 April 2022**

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Net Asset Value Class I Shares	–	3,284,385	–
Net Asset Value per Share Class I Shares	–	106.67	–
Net Asset Value Class A Shares	48,361,322	–	6,887,365
Net Asset Value per Share Class A Shares	380.80	–	98.26
Net Asset Value Class B Shares	455,261	–	–
Net Asset Value per Share Class B Shares	91.05	–	–
Net Asset Value Carry Class Shares	–	–	197,039
Net Asset Value per Share Carry Class Shares	–	–	102.62

* Eterna Blockchain Fund II launched on 25 June 2021.

As at 30 April 2021

	White Rhino Fund EUR	Eagle Fund* EUR
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

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

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, White Rhino Fund for the Class A 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.

Investment Management fees during the financial year amounted to EUR 510,475 (30 April 2021: EUR 345,945) for White Rhino Fund, EUR 52,195 (30 April 2021: EUR 31,271) for Eagle Fund and EUR 305,804 (30 April 2021: Not applicable) for Eterna Blockchain Fund II of which EUR 120,564 (30 April 2021: EUR 42,947) for White Rhino Fund, EUR 12,639 (30 April 2021: EUR 4,014) for Eagle Fund and EUR 250,740 (30 April 2021: Not applicable) for Eterna Blockchain Fund II was payable at the financial year end.

White Rhino Fund 1.00%

Eagle Fund 1.50%

Eterna Blockchain Fund II 2.00%

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****12. Fees (Continued)****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 EUR Nil (30 April 2021: EUR Nil), of which EUR Nil (30 April 2021: 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 43,681 (30 April 2021: EUR 77,250), of which EUR Nil (30 April 2021: EUR Nil) was payable at the financial year end.

Eterna Blockchain Fund II

For Eterna Blockchain Fund II, the Company will pay the Investment Manager a performance fee equal to 2% with respect to the aggregate Capital commitments during the commitment period and 2% thereafter, with respect to the Invested Capital. The Investment Manager will also be entitled to the Carried Interest and Super Carried Interest entitled as "Distributions".

Performance fees for the Eterna Blockchain Fund II, during the financial year, amounted to EUR Nil (30 April 2021: EUR Nil), of which EUR Nil (30 April 2021: EUR Nil) was payable at the financial year end.

Alternative Investment Fund Manager's Fees (AIFM)

As a result of the appointment of KBA Consulting Management Limited (the "AIFM"), the Company will be required to pay an annual management fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the Company (the "AIFM Fee"), subject to an annual minimum fee of €35,000 for the first Fund and an annual minimum fee of €7,500 for each additional Fund, the total minimum fee being applied pro-rata to each Fund based on the assets under management of each Fund.

The AIFM Fee will be calculated and accrued daily and is payable monthly in arrears. The AIFM Fee shall be subject to the imposition of VAT, if required.

The AIFM shall be entitled to be reimbursed by the Company out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

AIFM fees for the Company, during the financial year, amounted to EUR 3,883 of which EUR 3,883 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 2022****12. Fees (Continued)****Depository Fees (Continued)**

In addition to such remuneration, the Depository 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.

Depository fees for the Company, during the financial year, amounted to EUR 93,163 (30 April 2021: EUR 33,313), of which EUR 29,849 (30 April 2021: EUR 15,183) 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 115,581 (30 April 2021: EUR 68,367), of which EUR 51,307 (30 April 2021: EUR 32,022) 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 Depository 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 18,555 (30 April 2021: EUR 21,295), of which EUR 6,613 (30 April 2021: EUR 8,058) was payable at financial year end.

Transaction Costs

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

	30 April 2022	30 April 2021
	EUR	EUR
White Rhino Fund	22,485	23,559
	30 April 2022	30 April 2021
	EUR	EUR
Eagle Fund	8,606	4,899

13. Management and Financial Derivative Instruments

The Investment Manager 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 Portfolio securities and/or purchase securities subject to repurchase agreement.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****13. Management and Financial Derivative Instruments (Continued)**

During the financial year, 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 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 related 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 2022 amounted to EUR 868,474 (30 April 2021: EUR 377,216), of which EUR 383,943 (30 April 2021: EUR 46,961) was payable at the financial year end. Directors' fees during the twelve months to 30 April 2022 amounted to EUR 18,555 (30 April 2021: EUR 21,295), of which EUR 6,613 (30 April 2021: EUR 8,058) was payable at the financial year end. At 30 April 2022 the White Rhino Fund holds 2,000 collective investment schemes shares valued at EUR 188,440 (30 April 2021: EUR Nil), in the Albemarle Eterna Blockchain Fund II 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 financial year, amounted to EUR 43,681 (30 April 2021: EUR 77,250), of which EUR Nil (30 April 2021: EUR Nil) was payable at the financial year end.

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

KBA Consulting Management Limited is the Company's AIFM under the AIFM Agreement. Fees for the financial year from the date of appointment amounted to EUR 3,750, of which EUR 3,750 remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 53, of which EUR 53 remained payable at the financial year end. This fee is payable to other entities in the AIFM group from the date of appointment.

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 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,
- (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 2022****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.

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:

	30 April 2022	30 April 2021
	EUR	EUR
Statutory audit of company account excluding VAT	22,445	11,250
	<u>22,445</u>	<u>11,250</u>

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 Eterna Blockchain Fund II	Ireland	AIF	Albemarle Asset Management	2.00% p.a.	2% with respect to the aggregate Capital commitments during the commitment period and 2% thereafter, with respect to the Invested Capital

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 2022

	White Rhino Fund
	EUR
Income earned during the financial year	24,754
Value of securities on loan at the financial year end	5,898,900
Value of collateral held by the Fund at the financial year end in respect of securities on loan	6,401,777
Gross earnings	45,936
Direct and indirect costs	17,989

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****18. Securities Lending (Continued)**

The following borrowers were participants in the securities lending program at 30 April 2022:

White Rhino Fund

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

For the Financial Year Ended 30 April 2021

	White Rhino Fund EUR
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

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

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 49,055 (30 April 2021: EUR 48,008) and the breakdown is as follows:

	30 April 2022 EUR	30 April 2021 EUR
White Rhino Fund	37,790	41,671
Eagle Fund	11,265	6,337

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 financial year (30 April 2021: Nil).

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 2022 the active sub-funds are: Eagle Fund, White Rhino Fund and Eterna Blockchain Fund II.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****21. Reconciliation of Dealing Net Asset Value (or “NAV”) to the Financial Statements NAV**

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Dealing NAV calculated in accordance with the Prospectus	48,816,583	3,284,385	6,793,697
Adjustment to value investments at latest available prices as at close of business on 30 April 2022	–	–	290,707
Financial statements NAV in accordance with IFRS	<u>48,816,583</u>	<u>3,284,385</u>	<u>7,084,404</u>

In accordance with the Prospectus, the year-end Dealing NAV was calculated on 30 April 2022 and included the most recently available prices at that time. An adjustment has been made to these financial statements to value investments at the latest prices available at close of business on 30 April 2022.

22. Significant Events During the Financial Year

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.

On 24 February 2022, Russia invaded Ukraine, and while the Company has minimal exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the Company invests into. The Directors assess that this could adversely affect the financial performance of the Company and its investments, or could have a significant impact on the industries in which the Company participates, and could adversely affect the operations of the Investment Manager, the Company and its investments. However, as it is difficult to quantify the risks and future impact to the Company, the Directors and the Company delegates are currently monitoring the situation to mitigate any risks which may evolve.

The Prospectus was updated by way of an addendum on 8 December 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

Updated Prospectus and Supplements were issued dated 4 April 2022 to reflect inter alia the appointment of KBA Consulting Management Limited as Alternative Investment Fund Manager (“AIFM”) with effect from 4 April 2022.

Eterna Blockchain Fund II was launched on 25 June 2021.

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 2022.

23. Significant Events After the Financial Year End

There have been no 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 2022.

24. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 30 August 2022.

Schedule of Investments

White Rhino Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.53% (2021: 95.90%)		
	Equities: 96.53% (2021: 95.90%)		
	Belgium 0.00% (2021: 0.04%)		
	Finland 1.06% (2021: 0.00%)		
	Packaging & Containers		
14,300	Huhtamaki Oyj	517,160	1.06
	Total Finland	517,160	1.06
	France 2.42% (2021: 2.36%)		
	Auto Parts & Equipment		
10,100	Cie Plastic Omnium SA	157,257	0.32
	Computers		
140,000	Nacon SA	798,700	1.64
	Retail		
440	Kering SA	225,808	0.46
	Total France	1,181,765	2.42
	Germany 1.48% (2021: 3.10%)		
	Machinery-Construction & Mining		
25,600	Wacker Neuson SE	510,336	1.05
	Metal Fabricate/Hardware		
9,000	Norma Group SE	211,410	0.43
	Total Germany	721,746	1.48
	Ireland 20.42% (2021: 10.57%)		
	Common Stock		
2,791,121	Colline Toscane SpA	2,122,089	4.34
4,809,345	Elaia SpA	7,454,485	15.27
320,623	Elaia SpA Spin Off Line	394,366	0.81
	Total Ireland	9,970,940	20.42
	Italy 65.30% (2021: 73.18%)		
	Auto Parts & Equipment		
120,214	Brembo SpA	1,154,655	2.37

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

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.53% (2021: 95.90%) (Continued)		
	Equities: 96.53% (2021: 95.90%) (Continued)		
	Italy 65.30% (2021: 73.18%) (Continued)		
	Auto Parts & Equipment (Continued)		
557,821	Sogefi SpA	478,332	0.98
	Building Materials		
40,000	Buzzi Unicem SpA	709,600	1.46
	Computers		
40,000	Tinexta SpA	963,200	1.97
	Distribution/Wholesale		
932,000	Esprinet SpA	8,264,510	16.93
13,500	MARR SpA	209,115	0.43
	Electrical Components & Equipment		
34,755	Cembre SpA	962,714	1.97
	Environmental Control		
74,797	GVS SpA	596,506	1.22
	Home Furnishings		
31,975	De' Longhi SpA	742,779	1.52
	Leisure Time		
490,000	Piaggio SpA	1,168,650	2.39
128,000	Technogym SpA	925,760	1.90
	Machinery-Construction & Mining		
69,150	Danieli & C Officine Meccaniche SpA	1,036,558	2.12
	Machinery-Diversified		
20,000	Gefran SpA	189,500	0.39
269,040	Piovan SpA	2,463,061	5.04
74,775	Prima Industrie SpA	1,180,697	2.42
7,168	SAES Getters SpA	160,026	0.33
	Media		
1,461,313	Arnoldo Mondadori Editore SpA	2,865,635	5.87

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.53% (2021: 95.90%) (Continued)		
	Equities: 96.53% (2021: 95.90%) (Continued)		
	Italy 65.30% (2021: 73.18%) (Continued)		
	Office/Business Equipment		
281,308	Datalogic SpA	2,626,010	5.38
	Retail		
542,523	Fila SpA	5,178,382	10.61
	Total Italy	31,875,690	65.30
	Netherlands 5.85% (2021: 3.49%)		
	Auto Manufacturers		
80,000	Iveco Group NV	451,880	0.93
91,700	Stellantis NV	1,191,275	2.44
	Building Materials		
181,485	Cementir Holding SpA	1,210,505	2.48
	Total Netherlands	2,853,660	5.85
	Portugal 0.00% (2021: 0.11%)		
	Spain 0.00% (2021: 2.56%)		
	United Kingdom 0.00% (2021: 0.49%)		
	Total Equities	47,120,961	96.53
	Corporate Bonds: 0.00% (2021: 0.00%)		
	Luxembourg 0.00% (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	47,121,971	96.53

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets				
Transferable Securities: 96.53% (2021: 95.90%) (Continued)							
Collective Investment Schemes: 0.38% (2021: 3.00%)							
Ireland 0.38% (2021: 3.00%)							
2,000	Albemarle Alternative Eterna Blockchain Fund II	188,440	0.38				
Total Ireland		188,440	0.38				
Total Collective Investment Schemes		188,440	0.38				
Financial Derivative Instruments: 0.12% (2021: 0.00%)							
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets	
Futures Contracts: 0.12% (2021: 0.00%)							
Intesa Sanpaolo	IDEM FTSE MIB Future June 2022	17/06/2022	1,195,950	10	9,950	0.02	
Intesa Sanpaolo	Long Gilt Lif Future June 2022	28/06/2022	(1,127,647)	(8)	29,192	0.06	
Intesa Sanpaolo	US 10-Year T-Note Future June 2022	21/06/2022	(338,849)	(3)	19,319	0.04	
Total Futures Contracts					58,461	0.12	
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
Forward Currency Contracts: 0.00% (2021: 0.00%)							
Northern Trust	GBP	500,000	EUR	(593,389)	30/06/2022	200	–
Total Forward Currency Contracts						200	–
Total Financial Derivative Instruments						58,661	0.12
Total Financial Assets at Fair Value Through Profit or Loss					47,369,072	97.03	
					Fair Value EUR	% of Net Assets	
Total Value of Investments (Cost : 42,346,177)					47,369,072	97.03	
Cash and Cash Equivalents					1,656,756	3.39	
Other Net Liabilities					(209,245)	(0.42)	
Net Assets Attributable to Holders of Redeemable Participating Shares					48,816,583	100.00	

Schedule of Investments (Continued)

Eagle Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.70% (2021: 86.57%)		
	Equities: 85.77% (2021: 75.47%)		
	Austria 0.00% (2021: 0.66%)		
	Belgium 2.88% (2021: 4.29%)		
	Chemicals		
1,044	Solvay SA	94,566	2.88
	Total Belgium	94,566	2.88
	Brazil 0.88% (2021: 6.21%)		
	Iron/Steel		
1,800	Vale ADR	28,827	0.88
	Total Brazil	28,827	0.88
	France 13.45% (2021: 6.77%)		
	Apparel		
99	LVMH Moet Hennessy Louis Vuitton SE	61,340	1.87
	Auto Parts & Equipment		
2,000	Cie Plastic Omnium SA	31,140	0.95
	Banks		
2,800	Societe Generale	64,890	1.98
	Building Materials		
1,180	Vicat SA	34,014	1.03
	Packaging & Containers		
4,500	Verallia SA	117,945	3.59
	Retail		
258	Kering SA	132,406	4.03
	Total France	441,735	13.45
	Germany 0.83% (2021: 5.58%)		
	Software		
280	SAP	27,317	0.83
	Total Germany	27,317	0.83

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

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.70% (2021: 86.57%) (Continued)		
	Equities: 85.77% (2021: 75.47%) (Continued)		
	Greece 1.16% (2021: 1.36%)		
	Water		
5,340	Athens Water Supply & Sewage Co SA	37,994	1.16
	Total Greece	37,994	1.16
	Italy 42.91% (2021: 29.20%)		
	Auto Parts & Equipment		
2,530	Brembo SpA	24,300	0.74
7,850	Pirelli & C SpA	37,268	1.13
	Banks		
58,000	Intesa Sanpaolo SpA	113,384	3.45
13,050	UniCredit SpA	116,158	3.54
	Building Materials		
8,140	Buzzi Unicem SpA	144,404	4.40
	Commercial Services		
1,557	Gruppo MutuiOnline SpA	45,776	1.39
	Distribution/Wholesale		
13,500	Esprinet SpA	119,711	3.65
	Electrical Components & Equipment		
3,200	Prysmian SpA	99,888	3.04
	Engineering & Construction		
9,210	ENAV SpA	40,506	1.23
	Leisure Time		
8,770	Technogym SpA	63,429	1.93
	Machinery-Diversified		
3,560	Biesse SpA	53,418	1.63
	Media		
17,900	Arnoldo Mondadori Editore SpA	35,102	1.07

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.70% (2021: 86.57%) (Continued)		
	Equities: 85.77% (2021: 75.47%) (Continued)		
	Italy 42.91% (2021: 29.20%) (Continued)		
	Packaging & Containers		
9,200	Zignago Vetro SpA	107,640	3.28
	Retail		
23,580	Fila SpA	225,071	6.85
11,490	Unieuro SpA	183,208	5.58
	Total Italy	1,409,263	42.91
	Mexico 6.00% (2021: 7.52%)		
	Banks		
6,430	Grupo Financiero Banorte SAB de CV	40,124	1.22
	Commercial Services		
11,000	Promotora y Operadora de Infraestructura SAB de CV	76,121	2.32
	Engineering & Construction		
6,000	Grupo Aeroportuario del Pacifico SAB de CV	39,825	1.21
	Food		
3,625	Gruma SAB de CV	40,850	1.25
	Total Mexico	196,920	6.00
	Netherlands 3.37% (2021: 0.96%)		
	Auto Manufacturers		
7,130	Iveco Group NV	40,274	1.22
	Machinery-Diversified		
5,140	CNH Industrial NV	70,559	2.15
	Total Netherlands	110,833	3.37

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.70% (2021: 86.57%) (Continued)		
	Equities: 85.77% (2021: 75.47%) (Continued)		
	Peru 0.00% (2021: 0.59%)		
	Portugal 2.79% (2021: 2.75%)		
	Forest Products & Paper		
9,283	Corticeira Amorim SGPS SA	91,577	2.79
	Total Portugal	91,577	2.79
	Russian Federation 0.25% (2021: 0.00%)		
	Banking		
8,000	Sberbank of Russia ADR	344	0.01
	Oil & Gas		
14,000	Rosneft Oil GDR	7,986	0.24
	Total Russian Federation	8,330	0.25
	Spain 8.52% (2021: 6.89%)		
	Auto Parts & Equipment		
3,050	CIE Automotive SA	64,019	1.95
	Banks		
5,000	Banco Bilbao Vizcaya Argentaria	25,288	0.77
11,270	Banco Santander SA	31,739	0.97
	Commercial Services		
1,600	Amadeus IT Group	96,656	2.94
	Iron/Steel		
6,150	Acerinox SA	62,038	1.89
	Total Spain	279,740	8.52
	Switzerland 1.20% (2021: 1.64%)		
	Financial Services		
6,000	Credit Suisse Group	39,370	1.20
	Total Switzerland	39,370	1.20

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.70% (2021: 86.57%) (Continued)		
	Equities: 85.77% (2021: 75.47%) (Continued)		
	United Kingdom 0.00% (2021: 1.05%)		
	United States 1.53% (2021: 0.00%)		
	Airlines		
750	Delta Air Lines	30,581	0.93
	Internet		
110	Netflix	19,848	0.60
	Total United States	50,429	1.53
	Total Equities	2,816,901	85.77
	Corporate Bonds: 8.93% (2021: 11.10%)		
	Italy 5.94% (2021: 6.01%)		
200,000	Sofima REGS FRN 15/01/2028	195,110	5.94
	Total Italy	195,110	5.94
	Turkey 0.00% (2021: 5.09%)		
	United States 2.99% (2021: 0.00%)		
100,000	SCIL IV SCIL USA 4.38% REGS FRN 01/11/2026	98,125	2.99
	Total United States	98,125	2.99
	Total Corporate Bonds	293,235	8.93
	Total Transferable Securities	3,110,136	94.70
	Financial Derivative Instruments: 0.06% (2021: 0.15%)		
		Fair Value	% of
Holdings	Description	EUR	Net Assets
	Contracts for Difference: 0.00% (2021: 0.00%)		
5,570	CFD WPP	33	–
	Total Contracts for Difference	33	–
	Options: 0.00% (2021: 0.15%)		

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2022

Financial Assets at Fair Value Through Profit or Loss

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Futures Contracts: 0.06% (2021: 0.00%)						
Intesa Sanpaolo	IDEM FTSE MIB Future June 2022	17/06/2022	239,190	2	1,990	0.06
Total Futures Contracts					1,990	0.06
Total Financial Derivative Instruments					2,023	0.06
Total Financial Assets at Fair Value Through Profit or Loss					3,112,159	94.76
Financial Liabilities at Fair Value Through Profit or Loss						
Financial Derivative Instruments: (0.10%) (2021: 0.00%)						

Holdings	Description	Fair Value EUR	% of Net Assets
Contracts for Difference: (0.02%) (2021: 0.00%)			
(1,250)	CFD Salcef Group SpA	(88)	–
(1,850)	CFD Sanlorenzo SpA	(601)	(0.02)
Total Contracts for Difference			(689)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: (0.08%) (2021: 0.00%)						
Intesa Sanpaolo	Intesa Sanpaolo SpA 1.5 Put Option December 2022	16/12/2022	2	(30)	(2,445)	(0.08)
Total Options					(2,445)	(0.08)
Total Financial Derivative Instruments					(3,134)	(0.10)
Total Financial Liabilities at Fair Value Through Profit or Loss					(3,134)	(0.10)
Total Value of Investments (Cost : 3,502,175)					3,109,025	94.66
Cash and Cash Equivalents					198,615	6.05
Other Net Liabilities					(23,255)	(0.71)
Net Assets Attributable to Holders of Redeemable Participating Shares					3,284,385	100.00

Schedule of Investments (Continued)

Eterna Blockchain Fund II*

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 57.82%		
	Warrants: 21.42%		
	Singapore 13.39%		
601	BMXDM Technology PTE Ltd	948,317	13.39
	Total Singapore	948,317	13.39
	United States 8.03%		
1	Onramp Invest LLC	568,990	8.03
	Total United States	568,990	8.03
	Total Warrants	1,517,307	21.42
	Convertible Bonds: 11.38%		
	United States 11.38%		
1	Blockware Solutions LLC 6.00% 31/12/2023	474,159	6.69
1	Giglabs Inc 2.00% 21/09/2024	331,911	4.69
	Total United States	806,070	11.38
	Total Convertible Bonds	806,070	11.38
	Preference Shares: 18.33%		
	United Kingdom 4.95%		
274,302	Mailchain Limited	350,631	4.95
	Total United Kingdom	350,631	4.95
	United States 13.38%		
346,428	Hashcut, Inc	474,159	6.69
5,258	Hex Capital Group Limited	474,159	6.69
	Total United States	948,318	13.38
	Total Preference Shares	1,298,949	18.33
	Common Stock: 6.69%		
	United States 6.69%		
5,258	Hex Capital Group Limited	474,192	6.69
	Total United States	474,192	6.69
	Total Common Stock	474,192	6.69
	Total Transferable Securities	4,096,518	57.82

Schedule of Investments (Continued)**Eterna Blockchain Fund II* (Continued)**

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Total Financial Assets at Fair Value Through Profit or Loss	<u>4,096,518</u>	<u>57.82</u>
	Total Value of Investments (Cost : 4,244,088)	4,096,518	57.82
	Cash and Cash Equivalents	3,275,337	46.23
	Other Net Liabilities	(287,451)	(4.05)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>7,084,404</u>	<u>100.00</u>

* Eterna Blockchain Fund II launched on 25 June 2021.

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 2022 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	211,789	3,206,793
Tinexta SpA	67,719	2,166,525
Buzzi Unicem SpA	95,250	2,042,925
Stellantis NV	106,700	1,801,555
Colline Toscane SpA	2,230,071	1,561,050
Piaggio SpA	490,000	1,468,940
Prima Industrie SpA	74,775	1,387,479
De' Longhi SpA	41,975	1,303,800
Fila SpA	108,476	1,111,905
Technogym SpA	128,000	1,056,766
Iveco Group NV	106,000	942,378
GVS SpA	84,797	923,339
Brembo SpA	82,650	875,315
Nacon SA	150,000	811,875
Sogefi SpA	557,821	791,820
Esprinet SpA	50,000	653,486
Huhtamaki Oyj	14,300	530,269
Jenoptik AG	20,000	495,971
SAES Getters SpA	22,168	467,866
Aeffe SpA	273,158	440,330
Corticeira Amorim SGPS SA	40,820	430,562
Gefran SpA	40,000	412,708
Arnoldo Mondadori Editore SpA	170,000	343,941

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
Acerinox SA	122,785	1,491,855
Albemarle Longevity Fund	8,624	1,302,380
Carraro SpA	471,774	1,202,903
Tinexta SpA	27,719	1,039,688
Aeffe SpA	391,425	1,031,386
Wacker Neuson SE	31,433	964,158
Buzzi Unicem SpA	55,250	941,095
La Doria SpA	50,664	892,274
SAES Getters SpA	34,400	847,349
Mersen	23,150	826,308
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
Piovan SpA	50,675	551,163
Brembo SpA	45,443	523,015
Corticeira Amorim SGPS SA	46,143	462,103
Nacon SA	80,970	456,811
ENAV SpA	80,000	328,125
CNH Industrial NV	19,000	288,642
Stellantis NV	15,000	286,434
Iveco Group NV	26,000	283,959

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 2022 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
Unieuro SpA	14,530	302,087
UniCredit SpA	22,720	241,650
Atlantia SpA	13,240	216,481
Merlin Properties Socimi SA 1.38% 01/06/2030	200,000	198,392
Biesse SpA	7,260	176,329
Brembo SpA	16,170	169,873
Amadeus IT Group	3,090	169,616
Kering SA	258	167,642
Delta Air Lines	4,670	160,798
Acerinox SA	15,610	159,303
Prysmian SpA	5,320	157,291
Schoeller Bleckmann	4,500	156,471
Esprinet SpA	13,500	156,375
Buzzi Unicem SpA	8,140	153,720
Zignago Vetro SpA	9,200	137,623
Verallia SA	5,660	134,040
Intesa Sanpaolo SpA	58,000	131,869
Cie Plastic Omnium SA	5,030	130,834
Fincantieri SpA	148,000	115,984
CIE Automotive SA	4,600	106,699
Pirelli & C SpA	22,010	105,030
Societe Generale	4,010	101,596
SCIL IV SCIL USA 4.38% REGS FRN 01/11/2026	100,000	100,960
SCIL IV SCIL USA 4.38% 01/11/2026	100,000	100,000
Anima Holding SpA	23,900	98,860
Nexi SpA	5,838	87,514
Bolloré	15,200	74,621
Datalogic SpA	5,080	74,377
Aeroporto Guglielmo Marconi Di Bologna SpA	6,610	74,340
Iveco Group NV	7,130	73,149
CNH Industrial NV	5,140	72,666
Sberbank of Russia ADR	8,000	72,046
Arnoldo Mondadori Editore SpA	39,050	71,565
Vale	5,785	70,873
Carraro SpA	27,595	70,381
Rosneft Oil GDR	14,000	70,354
Gruppo MutuiOnline SpA	1,557	69,981
Fila SpA	6,830	69,855
Dufry	1,550	69,835
Technogym SpA	8,770	65,588

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

Description	Sales	Proceeds EUR
Atlantia SpA	13,240	219,737
Petrol Brasileiro	20,500	215,481
Atlantia SpA	13,240	219,737
Petrol Brasileiro	20,500	215,481
Fincantieri SpA	290,000	208,317
Prysmian SpA	6,620	205,360
Merlin Properties Socimi SA 1.38% 01/06/2030	200,000	202,300
UniCredit SpA	17,360	191,112
Unieuro SpA	6,040	172,565
Yapi Kredi Bankasi	200,000	169,880
Anima Holding SpA	37,900	162,900
Brembo SpA	13,640	159,966
Schoeller Bleckmann	4,500	157,166
Delta Air Lines	3,920	150,852
Biesse SpA	5,200	140,348
Amadeus IT Group	2,020	123,283
Pirelli & C SpA	20,960	121,900
Nemak SAB De CV	421,250	118,532
Acerinox SA	9,460	109,031
Dufry	2,170	104,299
Banco Bradesco	27,148	104,081
Rai Way SpA	21,500	102,640
SCIL IV SCIL USA 4.38% 01/11/2026	100,000	101,050
Vale	6,185	97,620
Cie Plastic Omnium SA	4,060	93,535
Eni SpA	6,580	87,077
CIE Automotive SA	2,980	80,639
Societe Generale	2,660	78,170
Qualitas Control	16,100	75,507
Aeroports de Paris	600	73,672
Bollore	15,200	73,556
Stratec	550	72,215
Carraro SpA	27,595	70,353
Titan Cement International SA	4,090	68,134
Nexi SpA	5,838	68,057
Aeroporto Guglielmo Marconi Di Bologna SpA	6,610	65,427
Ebro Foods SpA	3,815	63,186
Cembre SpA	2,000	60,562

Schedule of Portfolio Changes (Unaudited) (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 year ended 30 April 2022 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
Hex Capital Group Limited	10,516	1,000,036
BMXDM Technology PTE Ltd	601	1,000,000
Onramp Invest LLC**	-	600,000
Hashcut, Inc	346,428	500,000
Blockware Solutions LLC***	-	500,000
Mailchain Limited	274,302	294,052
Giglabs Inc***	-	350,000

* 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: 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 KBA Consulting 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, Eagle Fund and Eterna Blockchain Fund II did not employ any leverage during the financial year ended 30 April 2022 (30 April 2021: the White Rhino Fund and Eagle Fund did not employ any leverage).

2. Realised and Unrealised Gains and Losses on Investments**For the financial year ended 30 April 2022**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II* EUR
Realised gains on investments	9,059,730	8,382,087	677,643	–
Realised losses on investments	(1,100,880)	(976,919)	(123,961)	–
Unrealised gains on investments	5,242,179	4,859,911	91,561	290,707
Unrealised losses on investments	(14,020,730)	(13,320,561)	(700,169)	–

For the financial year ended 30 April 2021

	Total Company EUR	White Rhino Fund EUR	Eagle Fund* EUR
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.

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 AIFMD 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 AIFMD remuneration requirements on the pay-out processes were subsequently dis-applied.

AIFMD Remuneration Code Staff

The Albemarle AIFMD 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 AIFMD and non-AIFMD 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 2021 to 30 April 2022.

	Number of Beneficiaries	Total Fixed Remuneration for the financial year	Total Variable Remuneration for the financial year	Total remuneration
AIF Staff	2	€20,000	-	€20,000
Identified Staff*	5	€162,300	€38,000	€200,300

* Identified Staff are employed by Albemarle.

Conflicts of Interest

The Directors, the AIFMD, 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 AIFMD 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.

AIFM Remuneration Disclosure

The AIFM has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The AIFM’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA Guidelines.

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

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2021:

	EUR
Fixed remuneration	
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388
No of identified staff – 16	

Neither the AIFM nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

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 2022 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 12%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	5,898,900	12%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	2,313,285
2 Merrill Lynch International	1,472,073
3 Credit Suisse International	1,336,048
4 J.P. Morgan Securities Plc	796,344
5 Societe Generale, Paris Branch	364,489
6 BNP Paribas Arbitrage	316,784
7 Citigroup Global Markets Limited	179,297

Largest collateral issuers	Collateral EUR
1 United Kingdom Equity	986,927
2 United States Equity	982,072
3 Cayman Islands Equity	778,794
4 Japan Equity	618,496
5 United States Bond	592,417
6 Germany Bond	355,610
7 China Equity	350,687
8 Germany Equity	345,290
9 France Equity	272,890
10 Netherlands Equity	218,590

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

Securities lending							
Collateral type:	Government Bonds 22%	Equities 78%					
Collateral currency:	AUD 3%	CAD 1%	CHF 2%	DKK 1%	EUR 23%	GBP 17%	
	HKD 18%	JPY 9%	NOK 2%	SEK 1%	USD 23%		
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%	1%	3%	18%	78%
- Securities Lending	100%						
- Countries of counterparties	UK, France, US						
- Settlement & clearing type:	Bilateral 1%	Tri-party 99%					

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 2022 was EUR 6,401,777.

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	27,947	61%	17,989	39%	45,936	100%
Cost	17,989	100%	-	-	17,989	100%

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

Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)**Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.