

Albemarle Alternative Funds Plc

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 October 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)

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.

During the period ended 31 October 2022, the Company has four active sub-funds: White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II, and PW Portfolio Feeder Fund (each the “Fund”, together the “Funds”) (31 October 2021: three 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 PW Portfolio Feeder Fund was approved on 4 July 2022. The PW Portfolio Feeder Fund is yet to launch.

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

At 31 October 2022, White Rhino Fund comprised of A Class Shares and B Class Shares, Eagle Fund comprised of I Class Shares, Eterna Blockchain Fund II comprised of A Class Shares and Carry Class, and PW Portfolio Feeder Fund comprised of A Class Shares. See the relevant Fund Supplement for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank.

Investment Objective and Policy

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

White Rhino Fund

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

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

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

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

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

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

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

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

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

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

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

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**

Financial markets had been going through a difficult and volatile period over the last six months. Global equity markets posted negative performances, with Europe Stoxx600 down -8%, S&P500 -6% and MSCI World -9%. Also the fixed income market experienced wide losses, with the Bloomberg USAgg Index down -7% and the Bloomberg EuroAgg Index -8%. The main driver for financial markets over the period had been undoubtedly the “inflation problem”. Higher than expected inflation readings across the world pushed Central Banks - and the US Federal Reserve in first place - to aggressively increase interest rates and start quantitative tightening actions, causing an abrupt increase in government bond yields. The increase in government bond yields had a direct impact on the equity market and stock valuations - for example in terms of higher discount rates, higher future financial charges, expectations of slower activity in some sectors heavily dependent on financing conditions such as real estate -, putting stocks under pressure. The situation seemed to improve during the month of October, when hopes that the Fed could slow the pace of interest rate rises for fear of driving the US economy into a recession, and the evidence that inflation may have peaked, pushed the stock and bond markets up to recover some of the losses accumulated over the previous months.

Looking ahead, the Investment Manager continues to hold a positive view on equities. The outlook is very uncertain as all the risks and negatives emerged over the last few months - Ukraine war, geopolitical risks, energy and gas crisis in Europe, high inflation, rising interest rates, deteriorating consumer confidence and a possible recession, just to name few - remain. Nevertheless the Investment Manager believes that equity valuations are still compelling and at discount on and historical basis, and over the mid-term companies should be able to fully inflate their earnings in line with the inflation rates (this has not happened in full over the course of 2022 due to the sudden and very steep increase in costs), and this should in turn translate into stock price inflation. The Investment Manager has become also more constructive on fixed-income investments recently, given lower bond prices, higher yields and wider credit spreads.

Statement of Comprehensive Income

For the Six Months Ended 31 October 2022

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Income					
Operating income	4	834,364	734,489	80,518	19,357
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies		<u>(4,911,032)</u>	<u>(4,978,060)</u>	<u>(168,388)</u>	<u>235,416</u>
Net investment (loss)/income		<u>(4,076,668)</u>	<u>(4,243,571)</u>	<u>(87,870)</u>	<u>254,773</u>
Operating expenses	5	<u>(648,209)</u>	<u>(348,171)</u>	<u>(60,483)</u>	<u>(239,555)</u>
Net operating (expense)/income		<u>(4,724,877)</u>	<u>(4,591,742)</u>	<u>(148,353)</u>	<u>15,218</u>
Finance costs					
Interest expense		<u>(19,701)</u>	<u>(7,014)</u>	<u>(2,401)</u>	<u>(10,286)</u>
(Loss)/profit for the period before tax		<u>(4,744,578)</u>	<u>(4,598,756)</u>	<u>(150,754)</u>	<u>4,932</u>
Non-reclaimable withholding tax		<u>92,337</u>	<u>91,791</u>	<u>546</u>	<u>–</u>
(Loss)/profit for the period after tax		<u>(4,652,241)</u>	<u>(4,506,965)</u>	<u>(150,208)</u>	<u>4,932</u>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares					
		<u><u>(4,652,241)</u></u>	<u><u>(4,506,965)</u></u>	<u><u>(150,208)</u></u>	<u><u>4,932</u></u>

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

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

Statement of Comprehensive Income (Continued)

For the Six Months Ended 31 October 2021

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

* Eterna Blockchain Fund II launched on 25 June 2021.

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

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

Statement of Financial Position

As at 31 October 2022

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Assets					
Cash and cash equivalents	6	4,486,088	2,117,279	156,796	2,212,013
Debtors (amounts falling due within one year)	7	247,637	49,385	151,578	46,674
Financial assets at fair value through profit or loss - held for trading	12	50,479,635	42,448,639	2,913,899	5,117,097
Total Assets		<u>55,213,360</u>	<u>44,615,303</u>	<u>3,222,273</u>	<u>7,375,784</u>
Liabilities					
Financial liabilities at fair value through profit or loss - held for trading	12	(8,236)	(6,700)	(1,536)	–
Creditors (amounts falling due within one year)	8	<u>(571,993)</u>	<u>(198,985)</u>	<u>(86,560)</u>	<u>(286,448)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(580,229)</u>	<u>(205,685)</u>	<u>(88,096)</u>	<u>(286,448)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	<u>54,633,131</u>	<u>44,409,618</u>	<u>3,134,177</u>	<u>7,089,336</u>

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

Statement of Financial Position (Continued)

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	6	5,130,708	1,656,756	198,615	3,275,337
Debtors (amounts falling due within one year)	7	103,238	51,620	9,214	42,404
Financial assets at fair value through profit or loss - held for trading	12	54,577,749	47,369,072	3,112,159	4,096,518
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	12	(3,134)	–	(3,134)	–
Creditors (amounts falling due within one year)	8	<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	2,3	<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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the Six Months Ended 31 October 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 period	<u>59,185,372</u>	<u>48,816,583</u>	<u>3,284,385</u>	<u>7,084,404</u>
(Decrease)/increase in net assets for the period attributable to holders of redeemable participating shares resulting from operations	<u>(4,652,241)</u>	<u>(4,506,965)</u>	<u>(150,208)</u>	<u>4,932</u>
Proceeds from redeemable participating shares subscribed	<u>100,000</u>	<u>100,000</u>	<u>–</u>	<u>–</u>
Increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the period	<u>100,000</u>	<u>100,000</u>	<u>–</u>	<u>–</u>
Net (decrease)/increase in net assets for the period attributable to holders of redeemable participating shares resulting from operations and capital transactions	<u>(4,552,241)</u>	<u>(4,406,965)</u>	<u>(150,208)</u>	<u>4,932</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	<u><u>54,633,131</u></u>	<u><u>44,409,618</u></u>	<u><u>3,134,177</u></u>	<u><u>7,089,336</u></u>

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the Six Months Ended 31 October 2021

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

* Eterna Blockchain Fund II launched on 25 June 2021.

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

Notes to the Financial Statements**For the Six Months Ended 31 October 2022****1. Significant Accounting Policies**

These condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”). The condensed Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 30 April 2022, which have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).

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

The accounting policies used in the preparation of these Financial Statements are consistent with those used in the annual Financial Statements for the financial year ended 30 April 2022.

a) Cash Flow Statement

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

b) Functional Currency and Foreign Exchange

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

Assets and liabilities denominated in currencies other than the functional currency of the Company have been translated at the rate of exchange ruling at 31 October 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 period.

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

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

	Exchange Rate to EUR As at 31 October 2022	Exchange Rate to EUR As at 30 April 2022
British Pound Sterling	0.8584	0.8403
Danish Kroner	7.4448	7.4388
Hong Kong Dollar	7.7584	8.2773
Singapore Dollar	1.3986	1.4568
South African Rand	18.1634	16.6854
United States Dollar	0.9884	1.0550

c) Investment Types Held

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

2. Share Capital

The Authorised Share Capital of the Company is 500,000,300,002 Shares of no par value initially divided into 2 Subscriber Shares of no par value and 500,000,000,000 Redeemable Participating Shares of no par value.

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

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

2. Share Capital (Continued)

Subscriber Shares

The Subscriber Shares entitle holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares shall have one vote for each Subscriber Share held.

Redeemable Participating Shares

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

The White Rhino Fund and Eagle Fund are exposed to monthly cash redemptions of Redeemable Participating Shares, while the Eterna Blockchain Fund II is close ended. Redemption requests on the White Rhino Fund and on the Eagle Fund, must have been received by the Administrator at least 30 Business Days prior to the relevant Dealing Day. As Eterna Blockchain Fund II is closed-ended, voluntary redemptions from the Fund are generally not permitted during the closed-ended period except with the consent of the Directors in consultation with the Investment Manager.

The Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. The Company also invests in short-term commercial paper, debt, underlying funds, and disposes of listed securities, when necessary, to meet liquidity needs.

For the Six Months Ended 31 October 2022

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II
Number of Participating Class I Shares Issued and Fully Paid				
Balance at beginning of the period	30,791	–	30,791	–
Issued during the period	–	–	–	–
Redeemed during the period	–	–	–	–
Total number of shares in issue at end of the period	30,791	–	30,791	–
Number of Participating Class A Shares Issued and Fully Paid				
Balance at beginning of the period	197,092	127,000	–	70,092
Issued during the period	–	–	–	–
Redeemed during the period	–	–	–	–
Total number of shares in issue at end of the period	197,092	127,000	–	70,092
Number of Participating Class B Shares Issued and Fully Paid				
Balance at beginning of the period	5,000	5,000	–	–
Issued during the period	1,281	1,281	–	–
Redeemed during the period	–	–	–	–
Total number of shares in issue at end of the period	6,281	6,281	–	–
Number of Participating Carry Class Shares Issued and Fully Paid				
Balance at beginning of the period	1,920	–	–	1,920
Issued during the period	–	–	–	–
Redeemed during the period	–	–	–	–
Total number of shares in issue at end of the period	1,920	–	–	1,920

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

2. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Six Months Ended 31 October 2021

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II*
Number of Participating Class I Shares Issued and Fully Paid				
Balance at beginning of the period	29,897	–	29,897	–
Total number of shares in issue at end of the period	29,897	–	29,897	–
Number of Participating Class A Shares Issued and Fully Paid				
Balance at beginning of the period	127,000	127,000	–	–
Issued during the period	30,000	–	–	30,000
Total number of shares in issue at end of the period	157,000	127,000	–	30,000
Number of Participating Carry Class Shares Issued and Fully Paid				
Balance at beginning of the period	–	–	–	–
Issued during the period	1,160	–	–	1,160
Total number of shares in issue at end of the period	1,160	–	–	1,160

* Eterna Blockchain Fund II launched on 25 June 2021.

3. Net Asset Value

As at 31 October 2022

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Net Asset Value Class I Shares	–	3,134,177	–
Net Asset Value per Share Class I Shares	–	101.79	–
Net Asset Value Class A Shares	43,890,565	–	6,887,326
Net Asset Value per Share Class A Shares	345.59	–	98.26
Net Asset Value Class B Shares	519,053	–	–
Net Asset Value per Share Class B Shares	82.64	–	–
Net Asset Value Carry Class Shares	–	–	202,010
Net Asset Value per Share Carry Class Shares	–	–	105.21

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.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

3. Net Asset Value (Continued)

As at 31 October 2021

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

* Eterna Blockchain Fund II launched on 25 June 2021.

4. Operating Income

For the Six Months Ended 31 October 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Dividend income	789,778	717,598	72,180	–
Deposit interest	30,856	3,161	8,338	19,357
Securities lending income	13,730	13,730	–	–
	834,364	734,489	80,518	19,357

For the Six Months Ended 31 October 2021

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

* Eterna Blockchain Fund II launched on 25 June 2021.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

5. Operating Expenses

For the Six Months Ended 31 October 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Administration fees	61,327	20,943	17,951	22,433
Audit fees	2,339	2,093	4,279	(4,033)
Central bank levy	10,121	9,881	240	–
Corporate secretarial fee	6,200	5,515	685	–
Custody and transaction charges	(624)	–	(624)	–
Depository fees	38,128	18,563	5,954	13,611
Directors' fees	10,129	9,502	627	–
Financial reporting fee	4,238	3,241	997	–
General expenses	40,914	18,904	5,199	16,811
Investment management fees	429,635	224,719	23,406	181,510
Legal fees	45,721	34,759	1,739	9,223
Transfer agency fee	81	51	30	–
	648,209	348,171	60,483	239,555

For the Six Months Ended 31 October 2021

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

* Eterna Blockchain Fund II launched on 25 June 2021.

Investment Management Fees

The Company will pay the Investment Manager an investment management fee, out of the assets of the Funds, at the following percentage per annum of the Net Asset Value of the 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:

White Rhino Fund 1.00%

Eagle Fund 1.50%

Eterna Blockchain Fund II 2.00%

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

6. Cash and Cash Equivalents

As at 31 October 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Goldman Sachs International*	70,489	–	70,489	–
The Northern Trust Company	4,220,855	1,959,491	49,351	2,212,013
Intesa Sanpaolo†	194,744	157,788	36,956	–
	4,486,088	2,117,279	156,796	2,212,013

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

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

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.

7. Debtors (Amounts Falling Due Within One Year)

As at 31 October 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Deposit interest receivable	54	54	–	–
Prepaid expenses	5,177	3,445	1,732	–
Reclaims receivable	51,606	45,886	5,720	–
Sale of securities awaiting settlement	144,126	–	144,126	–
Other receivables	46,674	–	–	46,674
	247,637	49,385	151,578	46,674

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.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

8. Creditors (Amounts Falling Due Within One Year)

As at 31 October 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Investment management fees	217,904	33,108	3,286	181,510
Purchase of securities awaiting settlement	118,206	55,078	63,128	–
Administration fees	80,018	10,816	8,975	60,227
Depositary fees	53,321	14,344	2,435	36,542
Legal fees	47,633	42,407	1,842	3,384
Central bank levy	20,339	19,427	912	–
General expenses	15,275	12,109	3,166	–
Corporate secretarial fees	9,626	9,314	312	–
Audit fees	6,679	–	1,894	4,785
Financial reporting fee	2,822	2,323	499	–
Interest payable	96	–	96	–
Transfer agency fees	74	59	15	–
	571,993	198,985	86,560	286,448

As at 30 April 2022

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

* Eterna Blockchain Fund II launched on 25 June 2021.

9. 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 Funds' securities and/or purchase securities subject to repurchase agreement.

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

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2022****9. Management and Financial Derivative Instruments (Continued)**

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

10. Related Party Transactions

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

During the period, Fabrizio De Tomasi is an Executive Director of the Investment Manager and Director of the Company; Claudio De Ramieri is Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager's fees during the six months to 31 October 2022 amounted to EUR 429,635 (31 October 2021: EUR 304,206), of which EUR 217,904 (30 April 2022: EUR 383,943) was payable at the period end. Directors' fees during the six months to 31 October 2022 amounted to EUR 10,129 (31 October 2021: EUR 9,508), of which EUR Nil (30 April 2022: EUR 6,613) was payable at the period end. At 31 October 2022 the White Rhino Fund holds 2,000 (31 October 2021: Nil) collective investment schemes shares valued at EUR 188,440 (31 October 2021: EUR Nil) in the Albemarle Eterna Blockchain Fund II and Nil shares (31 October 2021: 8,624) in the Albemarle Longevity Fund which is also managed by the Investment Manager.

The Investment Manager is also entitled to a performance fee. Performance fees for the Company in total, during the period, amounted to EUR Nil (31 October 2021: EUR 43,207), of which EUR Nil (30 April 2022: EUR Nil) was payable at the period 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 Director 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 period amounted to EUR 25,808 (31 October 2021: EUR Nil), of which EUR 4,304 (30 April 2022: EUR 3,750) remained payable at the period end. Fees for the Beneficial Ownership Register service amounted to EUR 350 (31 October 2021: EUR Nil), of which EUR 58 (30 April 2022: EUR 53) remained payable at the period end. This fee is payable to other entities in the AIFM group.

11. Transactions with Connected Parties

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

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

12. Fair Value Measurement

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

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

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

12. Fair Value Measurement (Continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities as at 31 October 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	32,331,533	–	9,927,656	42,259,189
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	188,440	–	188,440
Total Assets	<u>32,331,533</u>	<u>188,440</u>	<u>9,928,666</u>	<u>42,448,639</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Futures Contracts	(6,700)	–	–	(6,700)
Total Liabilities	<u>(6,700)</u>	<u>–</u>	<u>–</u>	<u>(6,700)</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	2,625,492	–	–	2,625,492
Corporate Bonds	–	281,003	–	281,003
Contracts for Difference	–	669	–	669
Futures Contracts	6,735	–	–	6,735
Total Assets	<u>2,632,227</u>	<u>281,672</u>	<u>–</u>	<u>2,913,899</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Options	(1,536)	–	–	(1,536)
Total Liabilities	<u>(1,536)</u>	<u>–</u>	<u>–</u>	<u>(1,536)</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	–	–	2,264,146	2,264,146
Convertible Bonds	–	–	993,054	993,054
Common Stock	–	–	506,091	506,091
Preference Shares	–	–	1,353,806	1,353,806
Total Assets	<u>–</u>	<u>–</u>	<u>5,117,097</u>	<u>5,117,097</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

12. Fair Value Measurement (Continued)

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

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the six months ended 31 October 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	9,970,940	–	(43,284)	–	–	9,927,656
Bonds	1,010	–	–	–	–	1,010
Total	<u>9,971,950</u>	<u>–</u>	<u>(43,284)</u>	<u>–</u>	<u>–</u>	<u>9,928,666</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

12. Fair Value Measurement (Continued)

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the six months ended 31 October 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	–	86,756	–	–	1,859,897
Warrants	1,517,307	–	113,965	–	632,874	2,264,146
Bonds	806,070	–	34,222	–	152,762	993,054
Total	4,096,518	–	234,943	–	785,636	5,117,097

The following table shows reconciliation of securities 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	–	3,279,992	–	1,561,050	9,970,940
Bonds	1,010	–	–	–	–	1,010
Total	5,130,978	–	3,279,992	–	1,561,050	9,971,950

The following table shows reconciliation of securities 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

During the financial period ended 31 October 2022, White Rhino Fund purchased Nil shares (30 April 2022: Nil shares) in Elaia SpA, an unlisted real estate company, bringing the total shares held in Elaia SpA to 4,809,345 at 31 October 2022 (30 April 2022: 4,809,345). As the company is unlisted, no observable price is available and so White Rhino Fund has used valuation techniques to derive the fair value of the position. The Investment Manager has reviewed the data available on the value of the position and has considered it prudent to price at discounted market value of the underlying real estate assets in Elaia SpA.

During the financial period ended 31 October 2022, White Rhino Fund purchased Nil shares (30 April 2022: Nil shares) in Elaia 1986 SpA, an unlisted real estate services company. As the company is unlisted, no observable price is available and so White Rhino Fund has used valuation techniques to derive the fair value of the position. The Investment Manager has reviewed the data available on the value of the position and has considered it prudent to price with reference to a price earnings multiple of comparable companies, discounted to reflect the specific circumstances of Elaia 1986 SpA.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2022****12. Fair Value Measurement (Continued)**

During the financial period ended 31 October 2022, White Rhino Fund purchased Nil shares (30 April 2022: 2,791,121 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.

During the financial period ended 31 October 2022, Eterna Blockchain Fund II purchased assets which are shown as level 3 investments.

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

13. Taxation

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

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

A chargeable event does not include:

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

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

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

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

14. Soft Commission Arrangements

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only two DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the White Rhino Fund for the six months to 31 October 2022 was EUR 7,939 (31 October 2021: EUR 20,715), EUR 1,191 (31 October 2021: EUR 5,411) for Eagle Fund and EUR Nil (31 October 2021: EUR Nil) for Eterna Blockchain Fund II.

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

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2022****15. Investment in Collective Investment Schemes**

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

White Rhino Fund:

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
Albemarle 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

16. Securities Lending

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

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

The following table shows the security lending position of the Company as at 31 October 2022:

	White Rhino Fund EUR
Income earned during the period	13,730
Value of securities on loan at the period	5,605,274
Value of collateral held by the Fund at the period end in respect of securities on loan	6,133,388
Gross earnings	25,806
Direct and indirect costs	7,835

The following borrowers were participants in the securities lending program at 31 October 2022:

White Rhino Fund

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

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2022****16. Securities Lending (Continued)****White Rhino Fund (continued)**

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

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

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

White Rhino Fund

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

17. Segregated Liability

The Company is an umbrella investment company with segregated liability between Funds. Whilst each Fund will accordingly be treated as bearing its own liabilities, Irish law does recognise that there may not be complete segregation of liability between Funds in all circumstances. As at 31 October 2022 there are three active sub-funds: Eagle Fund, White Rhino Fund, and Eterna Blockchain Fund II.

18. Significant Events During the Period

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.

There have been no other events during the period, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2022.

19. Significant Events After the Period End

The PW Portfolio Feeder Fund was approved by the Central Bank on 4 July 2022. The PW Portfolio Feeder Fund is yet to launch.

There have been no other significant events after the period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2022.

20. Approval of Financial Statements

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

Schedule of Investments

White Rhino Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.16% (30 April 2022: 96.53%)		
	Equities: 95.16% (30 April 2022: 96.53%)		
	Finland 1.17% (30 April 2022: 1.06%)		
	Packaging & Containers		
14,300	Huhtamaki Oyj	518,804	1.17
	Total Finland	518,804	1.17
	France 0.76% (30 April 2022: 2.42%)		
	Auto Parts & Equipment		
10,100	Cie Plastic Omnium SA	142,814	0.32
	Computers		
36,409	Nacon SA	92,843	0.21
	Leisure Time		
1,000	Trigano SA	103,150	0.23
	Total France	338,807	0.76
	Germany 1.20% (30 April 2022: 1.48%)		
	Machinery-Construction & Mining		
25,600	Wacker Neuson SE	389,888	0.88
	Metal Fabricate/Hardware		
9,000	Norma Group SE	141,885	0.32
	Total Germany	531,773	1.20
	Ireland 22.36% (30 April 2022: 20.42%)		
	Common Stock		
2,791,121	Colline Toscane SpA	2,122,089	4.78
4,809,345	Elaia SpA	7,454,485	16.79
320,623	Elaia SpA Spin Off Line	351,082	0.79
	Total Ireland	9,927,656	22.36
	Italy 60.29% (30 April 2022: 65.30%)		
	Auto Parts & Equipment		
130,214	Brembo SpA	1,384,826	3.12
837,821	Sogefi SpA	698,324	1.57

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

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 95.16% (30 April 2022: 96.53%) (Continued)			
Equities: 95.16% (30 April 2022: 96.53%) (Continued)			
Italy 60.29% (30 April 2022: 65.30%) (Continued)			
Building Materials			
30,000	Buzzi Unicem SpA	496,875	1.12
Computers			
40,000	Tinexta SpA	824,000	1.86
Distribution/Wholesale			
932,000	Esprinet SpA	6,344,590	14.29
35,127	MARR SpA	377,967	0.85
Electrical Components & Equipment			
29,755	Cembre SpA	809,336	1.82
Environmental Control			
30,327	GVS SpA	157,776	0.35
Leisure Time			
490,000	Piaggio SpA	1,223,530	2.75
168,000	Technogym SpA	1,170,540	2.64
Machinery-Construction & Mining			
69,150	Danieli & C Officine Meccaniche SpA	967,408	2.18
Machinery-Diversified			
19,200	Biesse SpA	264,576	0.59
45,000	Gefran SpA	380,700	0.86
269,040	Piovan SpA	2,048,740	4.61
15,200	SAES Getters SpA	326,800	0.74
Media			
1,461,313	Arnoldo Mondadori Editore SpA	2,528,071	5.69
Office/Business Equipment			
321,308	Datalogic SpA	2,494,957	5.62
Oil & Gas			
600,000	Saipem SpA	581,040	1.31

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 95.16% (30 April 2022: 96.53%) (Continued)			
Equities: 95.16% (30 April 2022: 96.53%) (Continued)			
Italy 60.29% (30 April 2022: 65.30%) (Continued)			
Retail			
557,523	Fila SpA	3,696,377	8.32
Total Italy		26,776,433	60.29
Netherlands 7.06% (30 April 2022: 5.85%)			
Auto Manufacturers			
155,000	Iveco Group NV	851,183	1.92
91,700	Stellantis NV	1,243,727	2.80
Building Materials			
181,485	Cementir Holding SpA	1,040,816	2.34
Total Netherlands		3,135,726	7.06
Spain 2.32% (30 April 2022: 0.00%)			
Environmental Control			
78,000	Fluidra SA	1,029,990	2.32
Total Spain		1,029,990	2.32
Total Equities		42,259,189	95.16
Corporate Bonds: 0.00% (30 April 2022: 0.00%)			
Luxembourg 0.00% (30 April 2022: 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		42,260,199	95.16
Collective Investment Schemes: 0.42% (30 April 2022: 0.38%)			
Ireland 0.42% (30 April 2022: 0.38%)			
2,000	Albemarle Alternative Eterna Blockchain Fund II	188,440	0.42
Total Ireland		188,440	0.42
Total Collective Investment Schemes		188,440	0.42

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 31 October 2022

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 0.00% (30 April 2022: 0.12%)

Futures Contracts: 0.00% (30 April 2022: 0.12%)

Forward Currency Contracts: 0.00% (30 April 2022: 0.00%)

Total Financial Assets at Fair Value Through Profit or Loss

42,448,639

95.58

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.01%) (30 April 2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Futures Contracts: (0.01%) (30 April 2022: 0.00%)					
Intesa Sanpaolo	IDEM FTSE MIB Future December 2022	16/12/2022	1,122,050	10	(6,700)	(0.01)
	Total Futures Contracts				(6,700)	(0.01)
	Total Financial Derivative Instruments				(6,700)	(0.01)
	Total Financial Liabilities at Fair Value Through Profit or Loss				(6,700)	(0.01)
					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost : 42,638,275)				42,441,939	95.57
	Cash and Cash Equivalents				2,117,279	4.77
	Other Net Liabilities				(149,600)	(0.34)
	Net Assets Attributable to Holders of Redeemable Participating Shares				44,409,618	100.00

Schedule of Investments (Continued)

Eagle Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.74% (30 April 2022: 94.70%)		
	Equities: 83.77% (30 April 2022: 85.77%)		
	Belgium 3.06% (30 April 2022: 2.88%)		
	Chemicals		
1,044	Solvay SA	95,891	3.06
	Total Belgium	95,891	3.06
	Brazil 0.73% (30 April 2022: 0.88%)		
	Iron/Steel		
1,800	Vale ADR	22,876	0.73
	Total Brazil	22,876	0.73
	France 9.58% (30 April 2022: 13.45%)		
	Auto Parts & Equipment		
2,000	Cie Plastic Omnium SA	28,280	0.90
	Banks		
2,800	Societe Generale	64,183	2.05
	Building Materials		
2,420	Vicat SA	55,539	1.77
	Retail		
328	Kering SA	152,135	4.86
	Total France	300,137	9.58
	Germany 1.96% (30 April 2022: 0.83%)		
	Packaging & Containers		
585	Gerresheimer AG	34,106	1.09
	Software		
280	SAP	27,367	0.87
	Total Germany	61,473	1.96

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

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.74% (30 April 2022: 94.70%) (Continued)		
	Equities: 83.77% (30 April 2022: 85.77%) (Continued)		
	Greece 1.17% (30 April 2022: 1.16%)		
	Water		
5,340	Athens Water Supply & Sewage Co SA	36,793	1.17
	Total Greece	36,793	1.17
	Italy 48.48% (30 April 2022: 42.91%)		
	Auto Parts & Equipment		
2,530	Brembo SpA	26,907	0.86
7,850	Pirelli & C SpA	29,920	0.95
	Banks		
83,400	Intesa Sanpaolo SpA	158,835	5.07
3,820	Mediobanca SpA	34,888	1.11
13,050	UniCredit SpA	160,111	5.11
	Building Materials		
8,140	Buzzi Unicem SpA	134,819	4.30
	Commercial Services		
1,557	Gruppo MutuiOnline SpA	35,733	1.14
	Distribution/Wholesale		
18,100	Esprinet SpA	123,216	3.93
2,620	MARR SpA	28,191	0.90
	Electrical Components & Equipment		
1,415	Prysmian SpA	46,858	1.50
	Engineering & Construction		
9,210	ENAV SpA	35,458	1.13
	Entertainment		
6,450	Rai Way SpA	30,450	0.97
	Leisure Time		
8,770	Technogym SpA	61,105	1.95
	Machinery-Diversified		
10,170	Biesse SpA	140,143	4.47

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.74% (30 April 2022: 94.70%) (Continued)		
	Equities: 83.77% (30 April 2022: 85.77%) (Continued)		
	Italy 48.48% (30 April 2022: 42.91%) (Continued)		
	Machinery-Diversified (Continued)		
1,514	Piovan SpA	11,529	0.37
	Media		
17,900	Arnoldo Mondadori Editore SpA	30,967	0.99
	Packaging & Containers		
9,200	Zignago Vetro SpA	117,116	3.74
	Retail		
28,300	Fila SpA	187,629	5.99
11,490	Unieuro SpA	125,413	4.00
	Total Italy	1,519,288	48.48
	Mexico 7.12% (30 April 2022: 6.00%)		
	Banks		
6,430	Grupo Financiero Banorte SAB de CV	51,534	1.64
	Commercial Services		
11,000	Promotora y Operadora de Infraestructura SAB de CV	81,779	2.61
	Engineering & Construction		
6,000	Grupo Aeroportuario del Pacifico SAB de CV	47,876	1.53
	Food		
3,625	Gruma SAB de CV	41,877	1.34
	Total Mexico	223,066	7.12
	Netherlands 3.36% (30 April 2022: 3.37%)		
	Auto Manufacturers		
7,130	Iveco Group NV	39,154	1.25
	Machinery-Diversified		
5,140	CNH Industrial NV	66,139	2.11
	Total Netherlands	105,293	3.36

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.74% (30 April 2022: 94.70%) (Continued)		
	Equities: 83.77% (30 April 2022: 85.77%) (Continued)		
	Peru 0.98% (30 April 2022: 0.00%)		
	Mining		
650	Southern Copper Corporation	30,760	0.98
	Total Peru	30,760	0.98
	Portugal 2.85% (30 April 2022: 2.79%)		
	Forest Products & Paper		
9,283	Corticeira Amorim SGPS SA	89,442	2.85
	Total Portugal	89,442	2.85
	Russian Federation 0.00% (30 April 2022: 0.25%)		
	Banks		
8,000	Sberbank of Russia ADR	–	–
	Oil & Gas		
14,000	Rosneft Oil GDR	–	–
	Total Russian Federation	–	–
	Spain 4.48% (30 April 2022: 8.52%)		
	Banks		
5,000	Banco Bilbao Vizcaya Argentaria	26,228	0.84
11,270	Banco Santander SA	29,953	0.95
	Commercial Services		
1,100	Amadeus IT Group	56,881	1.82
	Iron/Steel		
3,150	Acerinox SA	27,411	0.87
	Total Spain	140,473	4.48
	Switzerland 0.00% (30 April 2022: 1.20%)		
	United States 0.00% (30 April 2022: 1.53%)		
	Total Equities	2,625,492	83.77

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
Transferable Securities: 92.74% (30 April 2022: 94.70%) (Continued)						
Corporate Bonds: 8.97% (30 April 2022: 8.93%)						
Italy 6.04% (30 April 2022: 5.94%)						
200,000	Sofima REGS FRN 15/01/2028	189,128	6.04			
Total Italy		189,128	6.04			
United States 2.93% (30 April 2022: 2.99%)						
100,000	SCIL IV SCIL USA 4.38% REGS FRN 01/11/2026	91,875	2.93			
Total United States		91,875	2.93			
Total Corporate Bonds		281,003	8.97			
Total Transferable Securities		2,906,495	92.74			
Financial Derivative Instruments: 0.23% (30 April 2022: 0.06%)						
Holdings	Description	Fair Value EUR	% of Net Assets			
Contracts for Difference: 0.02% (30 April 2022: 0.00%)						
5,570	CFD WPP	669	0.02			
Total Contracts for Difference		669	0.02			
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Futures Contracts: 0.21% (30 April 2022: 0.06%)						
Intesa Sanpaolo	IDEM FTSE MIB Future December 2022	16/12/2022	224,410	2	6,735	0.21
Total Futures Contracts					6,735	0.21
Total Financial Derivative Instruments					7,404	0.23
Total Financial Assets at Fair Value Through Profit or Loss					2,913,899	92.97
Financial Liabilities at Fair Value Through Profit or Loss						
Financial Derivative Instruments: (0.05%) (30 April 2022: (0.10%))						
Holdings	Description	Fair Value EUR	% of Net Assets			
Contracts for Difference: 0.00% (30 April 2022: (0.02%))						

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 31 October 2022

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: (0.05%) (30 April 2022: (0.08%))						
Intesa Sanpaolo	Intesa Sanpaolo SpA 1.5 Put Option December 2022	16/12/2022	2	(30)	(504)	(0.02)
Intesa Sanpaolo	Intesa Sanpaolo SpA 1.6 Put Option December 2022	15/12/2022	2	(40)	(1,032)	(0.03)
Total Options					(1,536)	(0.05)
Total Financial Derivative Instruments					(1,536)	(0.05)
Total Financial Liabilities at Fair Value Through Profit or Loss					(1,536)	(0.05)
Total Value of Investments (Cost : 3,575,640)					2,912,363	92.92
Cash and Cash Equivalents					156,796	5.00
Other Net Assets					65,018	2.08
Net Assets Attributable to Holders of Redeemable Participating Shares					3,134,177	100.00

Schedule of Investments (Continued)

Eterna Blockchain Fund II

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 72.18% (30 April 2022: 57.82%)		
	Warrants: 31.94% (30 April 2022: 21.42%)		
	Singapore 14.28% (30 April 2022: 13.39%)		
601	BMXDM Technology PTE Ltd	1,012,146	14.28
	Total Singapore	1,012,146	14.28
	United Kingdom 4.10% (30 April 2022: 0.00%)		
1	Distributed Finance Holdings Ltd	290,460	4.10
	Total United Kingdom	290,460	4.10
	United States 13.56% (30 April 2022: 8.03%)		
1	Onramp Invest LLC	607,288	8.56
1	The New Computer Corporation	354,252	5.00
	Total United States	961,540	13.56
	Total Warrants	2,264,146	31.94
	Convertible Bonds: 14.01% (30 April 2022: 11.38%)		
	United States 14.01% (30 April 2022: 11.38%)		
1	Blockware Solutions LLC 6.00% 31/12/2023	490,553	6.92
1	Giglabs Inc 2.00% 21/09/2024	502,501	7.09
	Total United States	993,054	14.01
	Total Convertible Bonds	993,054	14.01
	Common Stock: 7.14% (30 April 2022: 6.69%)		
	United States 7.14% (30 April 2022: 6.69%)		
5,258	Hex Capital Group Limited	506,091	7.14
	Total United States	506,091	7.14
	Total Common Stock	506,091	7.14
	Preference Shares: 19.09% (30 April 2022: 18.33%)		
	United Kingdom 4.82% (30 April 2022: 4.95%)		
274,302	Mailchain Limited	341,642	4.82
	Total United Kingdom	341,642	4.82
	United States 14.27% (30 April 2022: 13.38%)		
346,428	Hashcut, Inc	506,073	7.13

Schedule of Investments (Continued)

Eterna Blockchain Fund II (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 72.18% (30 April 2022: 57.82%) (Continued)		
	Preference Shares: 19.09% (30 April 2022: 18.33%) (Continued)		
	United States 14.27% (30 April 2022: 13.38%) (Continued)		
5,258	Hex Capital Group Limited	506,091	7.14
	Total United States	1,012,164	14.27
	Total Preference Shares	1,353,806	19.09
	Total Transferable Securities	5,117,097	72.18
	Total Financial Assets at Fair Value Through Profit or Loss	5,117,097	72.18
	Total Value of Investments (Cost : 4,994,088)	5,117,097	72.18
	Cash and Cash Equivalents	2,212,013	31.20
	Other Net Liabilities	(239,774)	(3.38)
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,089,336	100.00

Schedule of Portfolio Changes**White Rhino Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial period ended 31 October 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
Fluidra SA	87,802	1,422,912
Manitou BF SA	27,000	493,903
Saipem SpA	600,000	465,191
Trigano SA	5,000	455,251
Iveco Group NV	75,000	440,941
Datalogic SpA	40,000	289,981
MARR SpA	21,627	285,651
Technogym SpA	40,000	256,304
Biesse SpA	19,200	241,653
Sogefi SpA	280,000	236,123
Gefran SpA	25,000	235,762
SAES Getters SpA	8,032	177,503
Fila SpA	15,000	140,711
Brembo SpA	10,000	100,128
De' Longhi SpA	5,000	87,131
Aeffe SpA	20,000	28,839
Description	Sales	Proceeds EUR
Prima Industrie SpA	74,775	1,834,922
De' Longhi SpA	36,975	697,176
Nacon SA	103,591	608,316
Manitou BF SA	27,000	543,928
Trigano SA	4,000	399,076
GVS SpA	44,470	343,136
Kering SA	440	240,632
Fluidra SA	9,802	186,240
Buzzi Unicem SpA	10,000	162,592
Cembre SpA	5,000	141,494
Aeffe SpA	20,000	30,242

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial period ended 31 October 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
Biesse SpA	6,610	94,884
Verallia SA	2,610	61,043
Intesa Sanpaolo SpA	25,400	49,589
MARR SpA	2,620	35,928
Vicat SA	1,240	35,826
Moncler SpA	825	35,731
Kering SA	70	32,353
Rai Way SpA	6,450	32,079
Esprinet SpA	4,600	31,640
Fila SpA	4,720	31,488
Aeroports de Paris	250	31,350
Southern Copper Corporation	650	31,080
Banco BPM SpA	12,750	30,889
Mediobanca Banca di Credito Finanziario SpA	3,820	30,777
Jungheinrich AG	1,350	30,568
Gerresheimer AG	585	29,928
Piovan SpA	1,514	13,174
Description	Sales	Proceeds EUR
Verallia SA	7,110	192,138
CIE Automotive SA	3,050	71,353
LVMH Moet Hennessy Louis Vuitton SE	99	68,343
Prysmian SpA	1,785	57,451
Moncler SpA	825	40,775
Acerinox SA	3,000	35,727
Aeroports de Paris	250	35,534
Banco BPM SpA	12,750	34,594
Jungheinrich AG	1,350	33,593
Delta Air Lines	750	30,454
Amadeus IT Group	500	30,179
Credit Suisse Group	6,000	25,601
Netflix	110	18,247

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial period ended 31 October 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
Giglabs Inc***	-	496,472
Blockware Solutions LLC***	-	484,667
The New Computer Corporation*	-	350,000
Mailchain Limited	274,302	294,052
Distributed Finance Holdings Ltd**	-	250,000

*Onramp Invest LLC and The New Computer Corporation are pre-money value capitals with zero shares.

**Distributed Finance Holdings Ltd is a value capital with zero shares.

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

Appendix I: Securities Financing Transactions Regulation

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

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

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

As at 31 October 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	5,605,274	13%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P Morgan Securities Plc	1,963,749
2 UBS AG, London Branch	1,901,576
3 Merrill Lynch International	1,538,981
4 Societe Generale, Paris Branch	584,695
5 Morgan Stanley & Co. International Plc	66,175
6 BNP Paribas Arbitrage	16,767
7 Citigroup Global Markets Limited	4,666

Largest collateral issuers	Collateral EUR
1 Japan Equity	1,489,799
2 United States Equity	1,218,334
3 United States Bond	958,595
4 Australia Equity	531,236
5 Cayman Islands Equity	362,014
6 China Equity	352,481
7 United Kingdom Equity	312,765
8 Canada Equity	217,603
9 France Equity	161,668
10 Canada Bond	116,389

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

Securities lending							
Collateral type:	Government Bonds 20%	Equities 80%					
Collateral currency:	AUD 9%	CAD 5%	CHF 1%	DKK 0%	EUR 5%	GBP 6%	
	HKD 13%	JPY 24%	NOK 1%	USD 36%			
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%	0%	0%	20%	80%
- Securities Lending	100%						
- Countries of counterparties	UK, France, US						
- Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 31 October 2022 was EUR 6,133,388.

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	17,971	70%	7,835	30%	25,806	100%
Cost	7,835	100%	-	-	7,835	100%

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

Appendix II: Sustainable Finance Disclosure Regulation and Taxonomy Regulation**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.