

Albemarle Alternative Funds Plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

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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

D02 R156

Registered Office of the Company5th Floor, The Exchange

George's Dock

IFSC, Dublin 1

Ireland

D01 W213

Legal Advisor

Walkers Ireland

5th Floor, The Exchange

George's Dock

IFSC, Dublin 1

Ireland

D01 W213

Investment Managers

Albemarle Asset Management Limited

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London

W1K 7PY

United Kingdom

Depository

Northern Trust Fiduciary Services (Ireland) Limited

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D02 ED70

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430 Park Avenue

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New York

NY 10022

United States of America

Secretary

Walkers Corporate Services (Ireland) Limited

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George's Dock

IFSC, Dublin 1

Ireland

D01 W213

Alternative Investment Fund Manager (AIFM)

Waystone Management Company (IE) Limited

35 Shelbourne Road, Ballsbridge

Dublin 4

Ireland

D04 A4EO

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 2023, 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”) (30 April 2022: 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 and launched on 25 November 2022.

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 2023, 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.

PW Portfolio Feeder Fund

The primary objective of the Fund is to provide investors with consistent capital appreciation, while seeking to minimise risk.

The Fund will seek to achieve its investment objective by investing all of its assets in the Series A Interests of the Master Fund, which invests in other Underlying Investment Vehicles.

The Fund's sole objective is to invest all of its investable assets, excluding certain cash or cash equivalents, in the Master Fund.

Background to the Company (Continued)**Investment Objective and Policy (Continued)*****PW Portfolio Feeder Fund (Continued)***

Each Shareholder will be deemed to direct the Investment Manager to invest the amount of such subscription in the Master Fund through investing the amount of such subscription into the Fund, which will, in turn, invest the amount of such subscription amount in the Master Fund subject to any expenses incurred at the Fund level and paid from such subscription amount.

Investments may be made by the Fund on a co-investment basis with other investors.

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.

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 and Papamarkou Wellner Perkin (the “Investment Managers”). Albemarle Asset Management Limited manages the investment process for White Rhino Fund, Eagle Fund and Eterna Blockchain Fund II. Papamarkou Wellner Perkin manages the investment process for PW Portfolio Feeder Fund.

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, Eagle Fund and PW Portfolio Feeder 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.

Background to the Company (Continued)**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.

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, Eagle Fund and PW Portfolio Feeder Fund, and semi-annually for Eterna Blockchain Fund II.

Investment Manager's Report

Market Review

The past year had been again a very complex year for investors. A toxic cocktail of ultra-dovish monetary policies implemented by Central Banks for years, global supply chain issues, and an abrupt increase in energy costs - especially in Europe - following the start of the Ukraine war, led to a strong rise of inflation, well beyond expectations. During 2022 inflation hit 9% in US (the highest since 1981) and 10% in the Eurozone (up from 0% in 2020). In order to try to contain the explosion of inflation - initially labelled as "temporary" by all policymakers - both the FED (March 2022) and the ECB (July 2022) started to increase the main refinancing rates at a sustained pace, implementing one of the sharpest tightening cycles of recent history (refinancing rates up +5.0% in 14 months in US and +3.75% in 10 months in the Eurozone). On financial markets, the main consequence of the increase in interest rates had been negative performance of fixed-income investments and volatility on the equity market. Notwithstanding that, equities performed relatively well over the period with both the S&P500 and the Nasdaq posting flattish performance (+0.9% and -0.9% respectively) while the EuroSTOXX50 index jumped +14.6%, completely recovering the sell-off experienced in February-March 2022 when the Ukraine war began. Gold performed positively rising +5% over the period and hitting the 2,000\$ level.

Looking at the future, the Investment Manager believes that the two main drivers which would shape the development of financial market over the next year are inflation and GDP growth. Inflation and inflation expectations would determine the monetary policy path followed by Central Banks to restore price stability. GDP growth and economic development will determine whether companies could keep the current record-high level of profits. The Investment Manager view is that inflation - especially "core" inflation - would be stickier than originally expected and that should force Central Banks to keep interest rates higher for longer; this, together with some other elements - such as the normalization of the supply chains across the world, the normalization of the demand after the 2021-2022 boom and some geopolitical tensions -, should trigger some slowdown in the economic activity, especially with regards to the sectors more dependent on interest rates such as real estate. The Investment Manager believes that the European and US economy would experience a soft landing or a mild recession in the second part of 2023 or at the beginning of 2024.

In this uncertain scenario, the Investment Manager believes that stocks continue to have an appealing risk/reward profile today with a medium term investment horizon, especially because - as demonstrated over the last 12 months - in an inflationary environment stocks could protect the real value of investors wealth much better than other asset classes such as bonds. Moreover, the sectors more correlated to the level of economic activity - such as Industrial, Consumer Discretionary and Capital Goods - seem to already price at least partially a recession scenario, thus suggesting important share price appreciation opportunities over the cycle for equity investors with an appropriate investment horizon. The Investment Manager has started to be more positive also on fixed income investments given the improved nominal returns. The Investment Manager believes that government bonds with short-to-medium duration in US and Europe could represent an appealing investment at the moment, while it holds a neutral-to-negative view on corporate bonds as the current credit spreads does not fully reward investors from refinancing and recession risks.

Albemarle Asset Management Limited

June 2023

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

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	12.90%	-1.29%	96.27%	55.25%	300.44%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.52%		

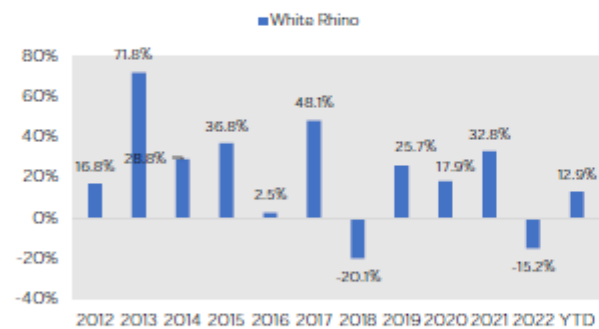
Fund Information

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
Stmnt. date for sub	T+2 Irish Business Days
Stmnt. date for red	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAlF

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	95.76	12.91%	-1.29%	5.17%	12.94%	04/03/2022	1.00% p.a.	AAAWRNB ID

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

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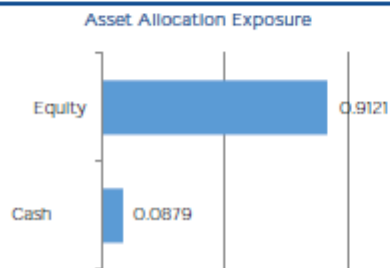
Investment Manager’s Report (Continued)

Market Review (Continued)



Top Holdings

Esprinet	14.39%
Elala	14.34%
Fila	8.04%
Arnoldo Mondadori	5.58%
Plovna	5.25%
Total	47.60%



Commentary

Disclaimer

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Investment Manager’s Report (Continued)

Market Review (Continued)



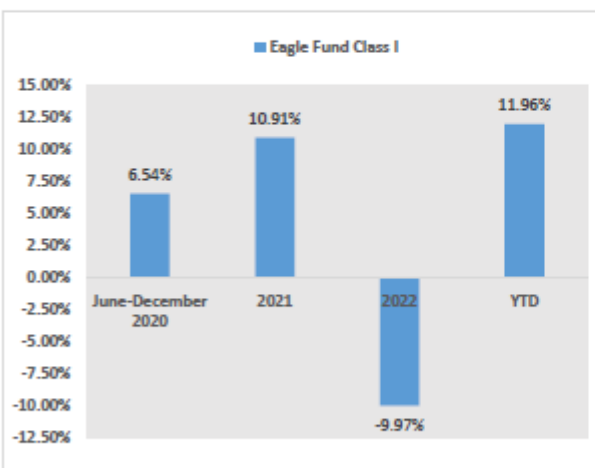
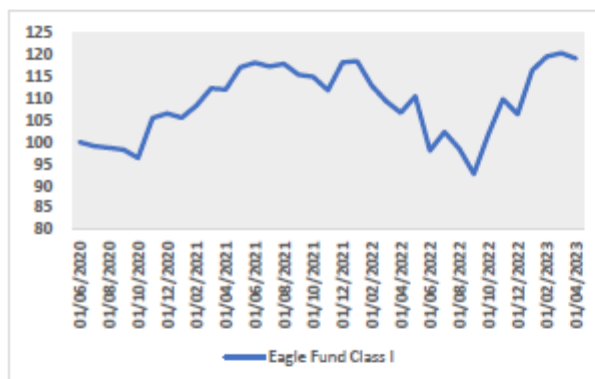
About Albemarle Asset Management

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

Performance

	YTD	1M	3 mo	6 mo	Inception
Fund	11.96%	-0.99%	2.39%	17.01%	19.10%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	6.18%		0.59

Chart Performance



Fund Objective

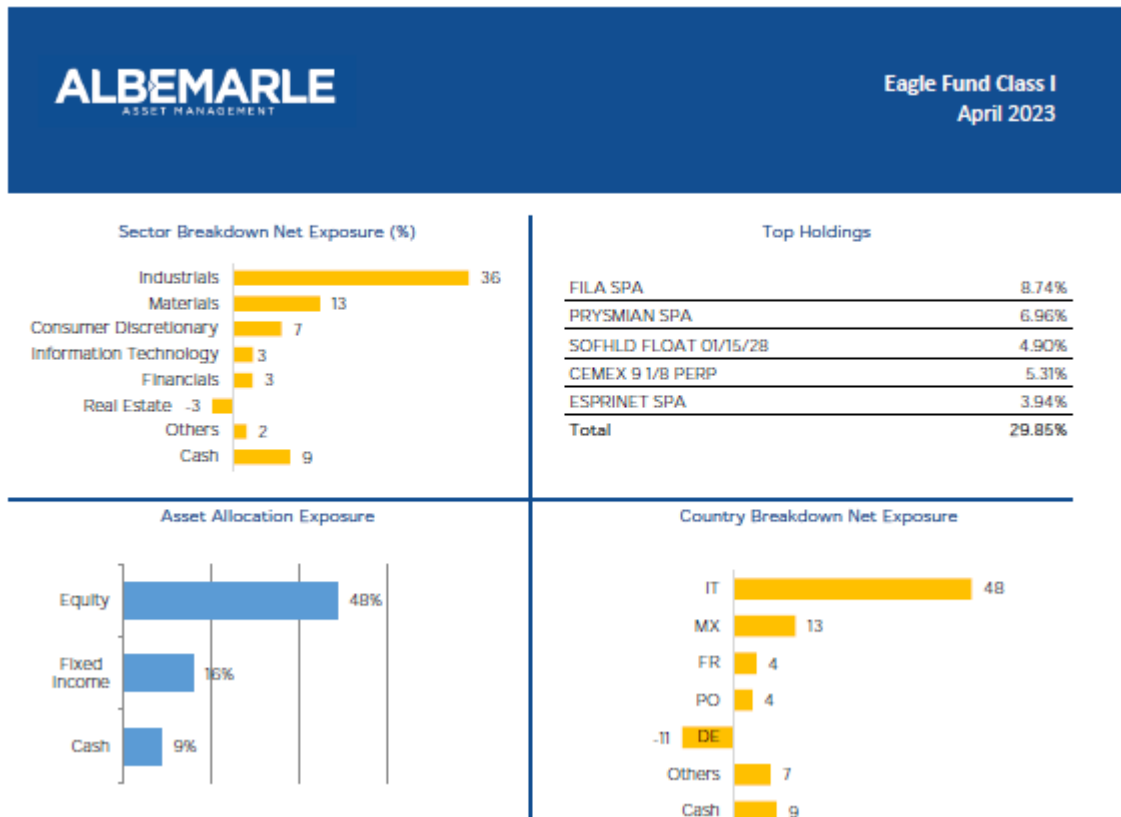
The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related securities bonds, fixed & variable income securities 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
Stlm date for sub.	T+2 Irish Business Days
Stlm date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
Ratings and Awards	
Important Information	
The information contained within this document is for the use of Institutional and Professional Investors only	
* Data source: Bloomberg	

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Eagle fund negatively performed during the month of April by about -99 bps despite markets being positive Eurostoxx50 +1.03%. It is worth noting that our top position FILA announced the listing of the Indian Subsidiary and that should crystallize the value of the company with a significant value creation in the coming months.

In light of recent macro data the Market is expecting additional 25bps increase from the FED in May to reach 5.25% and a prosecution of the increases from the ECB to about 3.75-4% before pausing.

Q1'23 results that are being released these days in US and EU signaled a better than expected performance from companies thanks to price increases of 2022 and Jan. '23, that produced a positive drag effect against negative volumes. The positive effect from pricing, together with lower input costs allowed better than expected margins on most of the cyclicals that have reported so far. We expect the effect to reduce over the coming quarters and the pressure on the top line to continue from the volumes side. The IMF world GDP review to a growth of 2.8% very likely is undermined by a slowdown in consumption in H2'23 and lower investments from companies that face higher interest rates on their debt and new loans, denting new capex. We remain strongly convinced that we are heading into a recession in US and in EU.

We therefore continue to maintain a prudent positive stance with the portfolio hedge.

Disclaimer

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Investment Manager's Report (Continued)**Market Review (Continued)****Eterna Blockchain Fund II****Executive Summary****Market Update**

Overall, it has been a positive quarter for the industry. The major news of the quarter was Ethereum's completion of its Shapella (Shanghai and Capella) upgrade. This upgrade enables validators to withdraw their staked ETH for the first time and marks the completion of Ethereum's multi-year transition to a Proof of Stake (PoS) network

It has been an eventful quarter from a regulatory perspective. The long-awaited EU crypto legislation known as the Market in Crypto Assets (MiCA) was finally passed by the European parliament. The goal of MiCA is to set standard regulations and establish unified rules for crypto assets across the EU. The UK also approved a bill giving regulators the power to supervise crypto and stablecoins. This has been considered a positive step forward to make crypto assets fall within the scope of the existing financial system and a fully regulated activity in the UK.

Despite facing years of rejection, optimism around the approval of a spot Bitcoin ETF in the US has returned with the recent filing by BlackRock, the world's largest asset manager. Speculation that BlackRock's application will be approved by the SEC given its 575-1 ETF approval track record brought general positive sentiment to the market. A wave of new spot Bitcoin ETF filings followed the BlackRock one with many issuers such as Fidelity, Invesco and WisdomTree joining the race.

Beyond BlackRock's ETF application, other initiatives have brought enthusiasm back to the space. EDX Markets, an institutional-grade non-custodial digital asset exchange backed by Citadel, Fidelity and Charles Schwab went live. JPMorgan's announced that its JPM Coin system will expand to capture the euro to allow blockchain-based euro payments.

Crypto financing declined 75% in H1 2023 versus H1 2022. The number of financings remained fairly flat the past 3 quarters, but the amount raised has declined, especially for later stage rounds. In Q2 2023, the number of seed stage deals declined by 2%, while early stage deals (Series A/B) increased by 9% over Q1.

Portfolio Activity

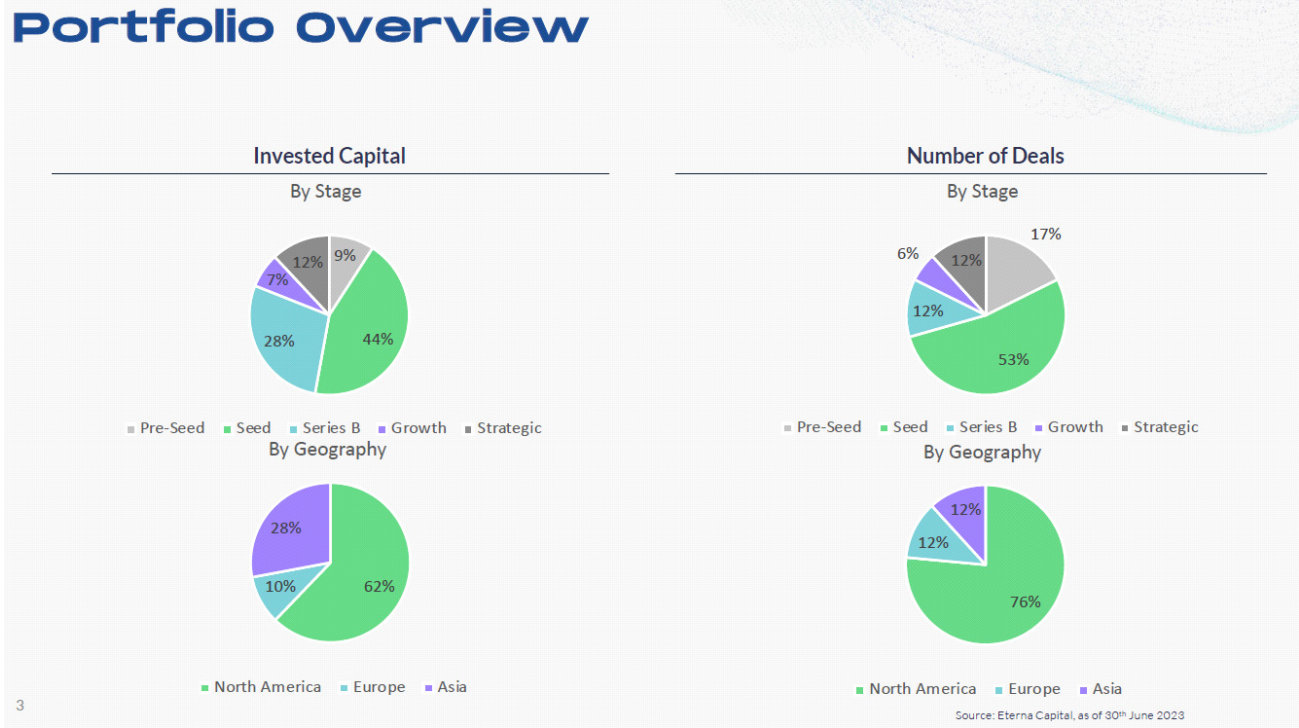
We had a very active quarter, with five new additions to the portfolio. The first addition was Lasso, a natural language search engine for blockchain data. With Lasso, people can search the chain, get data, and find alpha in their own words, simplifying an otherwise very complicated process. We then invested in an infrastructure project called Jiritsu Protocol. Jiritsu uses off-chain computational resources along with zero knowledge primitives to create trustless automation, enabling Unlimited Verifiable Compute, a major piece of technology which allows scaling of computing networks. Our third investment was in Niche Protocol, which is trying to rebuild the foundation of social media by creating intimate spaces where people with something in common (whether that's love for a creator, hobby, or cause) can communicate freely and authentically. One of the founders was a Co-Creator and CPO of Bumble and a Co-Founder, CCO, and patented co-inventor of "the swipe" feature for Tinder. Our fourth investment called Blockus is another graduate of the a16z Crypto Startup School. Blockus is aiming to create a development ecosystem for seamless game creation where game developers can incrementally integrate Web3 features while controlling the player experience. Our final investment of the quarter was in Linera, a new Layer1. What differentiates Linera from other existing Layer 1s is that it is designed to bring the elastic scaling of Web2 to Web3, by creating the first low-latency blockchain that will scale as easily as a Web2 application.

Some key highlights from our portfolio companies include the following: Blockware Solutions has seen early success with its new Hashrate Marketplace. It has already eclipsed more than \$2m in revenue, 500+ transactions, and 2000 users. Mailchain announced multiple new integrations including Tezos, Avalanche, BNB Chain, and Arbitrum. Space and Time officially launched the Beta of their Data Warehouse and in addition, successfully deployed on the Azure marketplace.

As we move into Q3, we expect the pace of our investments to continue. This will be driven by further regulatory clarity, continued infrastructure developments, and wider adoption from bridging Web2 to Web3.

Investment Manager’s Report (Continued)

Market Review (Continued)



Investment Manager’s Report (Continued)

Market Review (Continued)

PW Portfolio Feeder Fund

The principal investment held in this Fund is in a Collective Investment scheme, PW Portfolio LLC which represents 92% of the NAV of the Fund. Hence, a market review report of PW Portfolio LLC has been included in these financial statements.

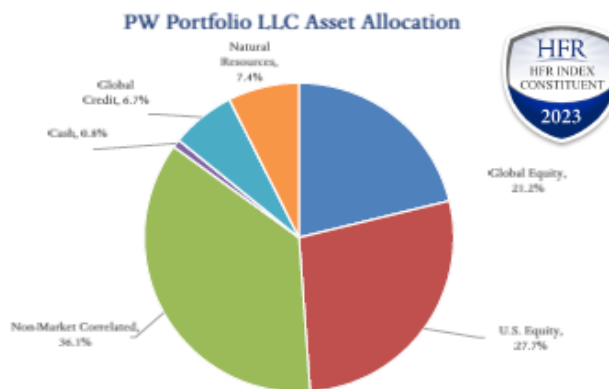


PW PORTFOLIO LLC - Q2 2023

STRATEGY AND ALLOCATIONS

The PW Portfolio LLC allocates investor capital globally, across asset classes, with the goal of achieving positive risk-adjusted returns, irrespective of financial market conditions. Select alternative and opportunistic investments are dynamically allocated, in a concentrated fashion, resulting in an eclectic portfolio targeting low annualized volatility coupled with reduced correlation to traditional asset classes. The PW Portfolio is presently invested with 10 different managers, across five segments, as described below.

PW Portfolio Holdings ¹		
Global Equity	Bronte Callisto	14.6%
	Paradigm Capital Value (Europe)	6.5%
U.S. Equity	Butler Hall	8.7%
	Sabrepoint	17.7%
Natural Resources	Marathon RAEIF	7.4%
Global Credit	GCA Enhanced	6.7%
Non-Market Correlated	Iberyl	13.7%
	Concentric	7.0%
	Landscape HLF	7.6%
	Paralos	7.8%



PW PORTFOLIO LLC - CLASS A PERFORMANCE (NET) ¹													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.7%	-1.3%	1.5%	0.3%	-2.2%	1.2%							0.15%
2022	-0.5%	-0.5%	0.5%	0.5%	-1.1%	-1.8%	0.1%	-0.3%	-0.5%	-4.1%	1.0%	-1.3%	0.05%
2021	-0.4%	3.6%	1.8%	4.5%	0.8%	-0.7%	0.9%	1.6%	0.3%	-4.7%	-2.3%	2.7%	18.8%
2020	0.4%	-0.1%	-1.4%	3.2%	1.7%	1.7%	-2.1%	0.4%	0.1%	0.6%	2.6%	-4.4%	11.7%
2019	2.8%	1.5%	0.2%	1.9%	-1.7%	0.4%	0.9%	0.7%	-0.7%	0.7%	1.3%	1.2%	9.4%
2018	0.6%	-3.4%	0.1%	1.6%	0.7%	-0.1%	0.2%	0.5%	-1.0%	-5.6%	-1.7%	-4.9%	-12.6%
2017	0.0%	1.0%	0.1%	0.6%	-0.3%	0.4%	0.4%	-0.1%	1.0%	0.3%	-0.7%	1.0%	3.8%
2016	-1.9%	0.0%	1.1%	-0.4%	0.7%	-1.7%	1.0%	0.2%	0.3%	0.3%	1.3%	1.6%	2.5%
2015	0.3%	1.8%	0.7%	1.4%	1.2%	-0.7%	-0.1%	-1.5%	-1.6%	1.8%	0.0%	0.4%	3.5%
2014	0.1%	2.2%	0.1%	1.1%	0.2%	2.3%	-2.3%	1.7%	-2.7%	-2.5%	-1.2%	0.1%	-1.2%
2013	3.0%	0.6%	1.2%	-1.3%	0.8%	-1.9%	2.7%	0.1%	1.2%	0.9%	0.2%	1.4%	9.2%
2012	2.7%	1.8%	0.9%	0.1%	-2.2%	0.7%	0.0%	1.3%	1.2%	0.4%	0.0%	1.5%	8.6%
2011	-0.9%	0.5%	0.3%	0.6%	-0.8%	-1.1%	-0.4%	-2.4%	-3.8%	2.8%	-1.0%	-0.1%	-6.2%
2010	--	--	--	--	--	--	--	-0.6%	2.0%	0.6%	-0.3%	2.0%	3.7%

INVESTMENT PERFORMANCE

The second quarter of 2023 produced positive returns for equities and negative returns for bonds. Stocks were heartened by the strong economy and downward trend in inflation. Yet market breadth was very narrow, with 5% of the S&P 500’s constituents producing the entirety of the index’s returns. Meanwhile, bonds were suppressed by higher interest rates across the yield curve as global central banks continued to tighten monetary policy.

The PW Portfolio declined -0.8% in Q2 (+0.1% ytd), net, in what we would characterize as a challenging first half for a truly hedged strategy. Second quarter losses stemmed from the Global Equity and Natural Resources segments. During the period, the HFRI Fund of Funds Diversified benchmark appreciated +1.8% (+2.4% ytd), while the HFRX Equity Hedge index rose +2.2% (+3.0% ytd). Long-only indexes continued to recover 2022’s losses. The S&P 500 equity index added

Investment Manager's Report (Continued)

Market Review (Continued)

INVESTMENT PERFORMANCE (CONT'D)

+8.7% in Q2 (+16.9% ytd), while overseas stocks in the MSCI EAFE advanced +3.2% (+12.2% ytd). The Barclays US Aggregate bond index pulled back -0.8% during the quarter (+2.1% ytd).

The PW Portfolio remains conservatively positioned, with moderate net exposure to equities, low sensitivity to interest rates, and a selection of unique non-market correlated investments. We believe that this defensive and balanced allocation, to proven managers, remains suitable for the current environment.

COMMENTARY - EQUITIES

Global equity markets experienced their strongest first half in forty years, driven by steady employment along with optimism that inflation is set to continue trending lower. The S&P 500, as a proxy for US stocks, delivered +8.7% in the second quarter (+16.9% year-to-date). The tech-heavy Nasdaq-100 index gained a historic 39.4% during the period, its best such performance since inception in 1985, amid positive sentiment surrounding artificial intelligence. Large capitalization technology stocks have been responsible for the majority of broad index gains, with the rest of the market delivering much more muted returns. For example, smaller capitalization stocks in the Russell 2000 index rallied to end the second quarter +5.2% higher (+8.1% ytd), with the value sub-index lagging, up only +2.5% year-to-date. Overseas, the best performing major equity market (in local currency) was Japan, with returns of +18.5% for the quarter and +28.7% in H1. European stocks added +2.7% in Q2 (+11.5% ytd) leading the MSCI EAFE index higher (+3.2% in Q2; +12.2% ytd). Emerging market stocks (+5.0% ytd) were held back by fading optimism over China after its initial reopening-driven rally. Shanghai's equity composite declined -1.1% in Q2 (+4.8% ytd).

U.S. EQUITY

Butler Hall, a new addition to the PW Portfolio, manages a value oriented equity long/short fund out of Los Angeles. The firm was founded by PM Brad Lundy, formerly of Ivory Capital, who is formally trained in accounting and economics. Butler Hall employs fundamental, value oriented, bottom-up research with a focus on market inefficiencies and a long-term investment horizon. The portfolio contains a number of less understood/analyzed companies typically in the small and mid cap space. The manager also seeks to identify broad thematic changes affecting industries and companies. Since inception in April 2018 the fund has generated >1,000bps of long vs. short outperformance per year with impressive statistics on the short side. In all, the strategy has returned 1.5x the Russell 2000 with 30-60% net exposure. The PW Portfolio has invested in the founders' class of shares on attractive terms.

Sabrepoint Capital manages a small-capitalization equity long/short hedge fund. The unique portfolio composition is comprised of a mixture of value stocks (with a catalyst) as well as growth-oriented equities on the long side, offset by short positions in low quality, and troubled businesses. Sabrepoint seeks an informational, analytical, or structural edge in each investment. Since inception in August 2016, Sabrepoint has outperformed the S&P 500 and Russell 2000 indexes. Notably, the fund has achieved its returns with far less risk (average 40% net exposure), and low correlation (0.27) to the S&P 500 index. Perhaps most importantly, performance during turbulent periods for the index has been impressive. Second quarter returns were -0.5% (+1.8% ytd), net, in line with the strategy's defensive posture and market dynamic where speculative stocks have outperformed. Sabrepoint is the Portfolio's largest holding, which we believe is warranted by its history of alpha generation and the fertile opportunity set going forward. Sabrepoint remains hard closed to additional capital.

The PW Portfolio ended the period with an allocation to U.S. Equity of 27.7%, which contributed +0.2% to overall performance in Q2 (+1.0% ytd), on a gross basis.

GLOBAL EQUITY

Bronte Capital is a long/short equity manager, investing in high quality global companies on the long side, while systematically shorting low-quality, often fraudulent, ones. Bronte's seasoned team is situated in Sydney, Australia, benefitting from a global perspective, while being distant from potential Wall Street group-think, and crowded hedge fund investments, an important differentiator. Since inception in 2010, Bronte has strived to produce profits from long investments, as well as from shorts, while significantly outperforming its global benchmark (+12.6% vs +8.4% annualized). Bronte pulled back -1.6% in Q2 (+2.7% ytd), net, in what has been a hostile environment for short sellers. By comparison, the MSCI All-World index rose +5.8% in Q2 (+9.6% ytd). Bronte is the Portfolio's second largest investment, which we believe is justified by their history of alpha generation as well as our high conviction that the manager can continue to produce solid risk

Investment Manager's Report (Continued)**Market Review (Continued)****GLOBAL EQUITY (CONT'D)**

adjusted returns over time. The manager sees substantial profit opportunity in the current book. We concur.

Paradigm Capital Value, a European/Nordic, research driven, value-oriented, small and mid capitalization, equity manager, declined -3.2% in Q2 (-0.03% ytd), net. By comparison, the FTSE Developed Europe Small Cap Index rose +0.6% during the period (+7.3% ytd). Having recently deployed capital into attractively valued opportunities, the portfolio offers an after-tax earnings yield of 8.2%, near the highest level since the strategy's inception in 2007. To protect against potential market turbulence, Paradigm has purchased protection via credit default swaps, shying away from expensive stock index options at the present time. In addition, shorts and near-zero beta Special Investment Opportunities account for a mid-single digit portion of the portfolio. Overall, the Paradigm portfolio is structured to exhibit approximately 60% beta versus the market.

The PW Portfolio's period-end allocation to Global Equity was 21.2%, which detracted -0.5% in Q2 (+0.4% ytd) from overall performance, gross of fees.

NATURAL RESOURCES

Commodities, last year's top asset class, have given up some of those gains this year, down -3.0% for the second quarter and -7.5% for the first half. Lithium and gold were the only two commodities to rise in the first half. The former, a key component in batteries saw increased demand from the boom in electric vehicle sales, while the latter was sought by investors as a portfolio diversifier, particularly during the banking turmoil in March. Industrial metals and energy (which led the OPEC+ cartel to reduce production) were particularly challenged as global manufacturing activity receded and China's economy, historically a major demand engine, delivered a disappointing rebound after ending three years of pandemic lockdowns.

Marathon Real Asset Equity Income Fund (RAEIF), a dynamically managed, resource-focused, equity-income strategy, returned -5.5% in Q2 (-7.5% ytd), net. Fund exposure ranged between 65% and 86% net long, with gross exposure of 225-235%. The portfolio paid dividends of 4.5% in Q2, with a forward 12-month estimate of 11.5%, a testament to robust capital allocation discipline. Marathon also has growth oriented exposure to, precious and base metals, as well as smaller holdings in uranium and mining equipment. The fund is short Energy (via special situations), cash-burning Utilities/Renewables, and economically sensitive hedges, including Canadian Real Estate and Consumer. The strategy continues to be geared to commodity supply constraints, with associated compelling valuations. At the same time, the global economic headwinds and potentially volatile markets call for a variety of hedges. We continue to believe that RAEIF is well suited to capitalize on the current commodity opportunity set both long and short.

The PW Portfolio's period-end exposure to natural resources was 7.4%, with a quarterly attribution of -0.5% (-0.7% ytd), gross of fees.

COMMENTARY - GLOBAL CREDIT

Global central banks, notably the Fed, Bank of England and ECB, continued to hike interest rates. While headline inflation has been trending downward in the US and Europe, core readings (excluding volatile food and energy prices) have remained well above targets. As a result, bond markets have rebounded only slightly in the wake of last year's rise in interest rates and significant credit spread widening. The 10-year US Treasury Note ended the first half with a yield of 3.84%, up from 3.47% at the start of the quarter. The yield on the 2-year Treasury note rose to 4.89%, just shy of the Fed Funds rate, which was just elevated to a range of 5.25-5.50%. The difference in yield short and long dated Treasuries has been inverted by circa 100 basis points, typically a signal of recession and impending interest rate cuts. With this backdrop, the Barclays US Aggregate index declined by -0.8% in Q2 (+2.1% ytd). The high yield index (+1.6% in Q2; +5.4% ytd) also recovered thanks to receding macro risks and higher prospective returns.

Global Credit Advisers (Enhanced) is a US high-yield credit long/short strategy, combining fundamental research and active trading, with the aim of generating robust risk adjusted returns. The Enhanced Fund utilizes 2x the leverage of the original long-standing strategy, to amplify returns. GCA Enhanced appreciated +0.5% net in Q2 (+3.1% ytd), participating in the rebound in credit markets after a challenging 2022. We expect the strategy to continue to be a resilient performer, providing ballast to the Portfolio.

Investment Manager's Report (Continued)**Market Review (Continued)****GLOBAL CREDIT (CONT'D)**

The PW Portfolio ended the period with a 6.7% allocation to Global Credit, which added 0.04% to Q2 performance (+0.25% ytd), gross.

NON-MARKET CORRELATED

The Non-Market Correlated segment of the PW Portfolio seeks positive absolute returns while aiming to reduce overall volatility and correlation to traditional equity and credit markets.

Beryl manages a specialist merger arbitrage strategy, seeking above peer returns by concentrating in high conviction ideas and applying an opportunistic degree of leverage. Otherwise known as risk arbitrage, Beryl's strategy seeks to profit from the discrepancy between the price of a stock, agreed to be acquired, and the price to which it would ultimately rise if the takeover is completed. In addition to merger-arbitrage, Beryl is also invested in a small set of Special-Purpose Acquisition Companies (SPAC's) which trade below liquidation value. After a challenging first quarter, Beryl recovered +9.8% in Q2 (+5.5% ytd), net, as spreads narrowed and deals closed. We added to our position in Beryl at the beginning of the quarter, benefitting from the rally, with good timing in hindsight.

Concentric is a fundamentally driven, low-net, equity long/short hedge fund founded by one of the original trading teams at the industry's premier multi-strategy fund. Concentric follows a dynamic capital allocation approach, with high velocity, based on identification of investment themes and their impact on earnings and valuation. The fund is a continuation of a strategy developed, implemented and refined over the past twenty years, which has produced strong risk adjusted returns. Fundamental research is at the core of the stock picking process, augmented by an understanding of structural, market and technical factors, creating a portfolio striving for a high Sharpe ratio. The Concentric strategy advanced +0.3% in Q2 (+0.8% ytd), net. The manager continues to be conservatively positioned, with the strategy exhibiting low but consistent returns. The PW Portfolio is invested in the founders' class of shares, benefitting from reduced fees.

Landscape HLF employs various unique market neutral equity trading strategies in four group buckets: Alternative Data Sets (aka Hydra), Behavioral Models, Closed-End Funds / Share Class arbitrage, and Short-Term Tactical trading. The team has started trading select, less efficient, international equity markets, and utilizing natural language processing and machine learning in their models. In alternative datasets, the largest sub-strategy, US Hydra produced the bulk of the fund's quarterly gains; Europe Hydra was also profitable. One new strategy, which takes advantage of short term dislocations in fixed income ETF's, was launched. After a flat first quarter, Landscape rallied +4.4% in Q2, net.

Paralos, a trader of dry bulk Freight Forwarding Agreements, and other shipping and commodity related markets, represents a truly non-correlated strategy. The Fund declined -9.1% in Q2 (-8.8% ytd), net. The Paralos team was stopped out of a sizeable spread-trade based on the shape of the Panamax curve. The trade ultimately turned out to be a winner but risk management forced the position to be closed. We remain attracted to the strategy which offers the potential for outsized and uncorrelated returns, while being prepared for potential volatility. The team maintains a bullish long-term outlook towards the Capesize drybulk shipping market, in part due to ongoing robust iron ore and coal supply, as well as a low newbuilding orderbook.

The Non-Market Correlated allocation of the Portfolio represented 36.1% of capital at period-end. The strategies collectively added +0.8% to Q2 performance (+0.5% ytd), gross of fees.

OUTLOOK

Economic data is exhibiting both positive and negative signals, indicating that financial markets are likely at a cross-roads. Labor markets remain tight, while home sales and goods orders continue to be firm. Conversely, manufacturing has weakened, and lending standards have tightened sharply post the mini-banking crisis of the first quarter, compounded by much higher interest rates. In the US, a 'soft landing' scenario is now considered to be consensus. However, core inflation is still well above the Federal Reserve's target, at 4.8% (albeit having declined from 6.6% in September 2022). As such, the Federal Reserve has indicated it will keep monetary policy tight until data exhibits slower growth and much lower inflation. Should the FOMC follow-through on what it says, it introduces the potential of a crunch in bank lending, capital market liquidity, as well as consumer and capex spending, none of which is priced into financial markets.

Investment Manager's Report (Continued)**Market Review (Continued)****OUTLOOK (CONT'D)**

Corporate earnings are expected to decline for the third consecutive quarter, including -7.2% for the S&P 500's constituents. This would mark the largest pull-back since the second quarter of 2020. The index's forward price/earnings ratio is 18.9, above the 5 and 10-year averages of 18.6 and 17.4, respectively. Against this backdrop, we believe that investors should err on the side of conservatism and expect muted equity index returns, punctuated by bouts of volatility over the short-to-medium term.

In fixed income markets, the 2-year and 10-year US Treasury yields recently closed at 4.88% and 3.95%, respectively, sending the difference between the latter and the former's yields to an extreme negative (inverted) level not seen since the early 1980's. On other occasions that this ratio has inverted near 100 basis points the Fed started cutting rates soon after. However, it initially tightened further, deepening that inversion, and then, either responding to the market or economic data, quickly reversed course leading to a flattening, or steepening, of the yield curve. In this context, and with inflation in the 4-5% range, we deem the current negative real rates of long dated bonds to be unappealing. Moreover, the longer the Fed Funds rates remain in the current 5.25-5.50% range, the greater the likelihood of stress in the credit markets.

Our research indicates that adding exposure to alternative asset classes, at the current juncture, should provide ballast to traditional portfolios through diversification and non-market correlation. As such, we believe that the PW Portfolio is a well suited alternative for investors seeking a vehicle that can grow capital over time, while preserving it during volatile periods. Positive Portfolio returns during the strong years leading up to 2022, coupled with capital preservation during the recent bear market, illustrate the benefits to our unique asset allocation. Looking ahead, we remain optimistic that the Portfolio can produce absolute positive returns over time, while nimbly navigating the volatile financial and geopolitical environment. We believe the stage is set for stronger second half returns after a period of unusual market dynamics.

As a reminder, the PW Portfolio Feeder Fund is now open for subscriptions by European investors. This Irish domiciled European Alternative Investment Fund will allocate capital to the PW Portfolio LLC (master fund). The Feeder Fund's goal is to facilitate access to the master fund for EU residents, in a seamless manner from a regulatory and taxation perspective. Please note that no action is necessary by existing investors. Should you have any questions, please contact us.

We greatly appreciate your trust in us and plan to continue working diligently to protect and grow your capital. We look forward to communicating with you in our next quarterly correspondence.

Investment Manager’s Report (Continued)

Market Review (Continued)

¹ The PW Portfolio Holdings and the Class A Performance charts, as of September 30, 2015, reflect the overall holdings and performance of the Fund without accounting for the relative weighting and performance of the Centauro Liquid Opportunities Fund (US), LP fund, which was removed into a “side pocket” as of that date due to that fund’s illiquidity matter. Investors of record, as of September 30, 2015, will be kept informed by the PW Portfolio fund manager as information becomes available.

IMPORTANT DISCLOSURE INFORMATION

This presentation does not constitute a solicitation of offer to buy or sell any security of interest in the PW Portfolio LLC (the “Fund”) or any other investment product introduced or affiliated with Papamarkou Wellner Asset Management or its wholly owned subsidiary, Papamarkou Wellner & Company, Inc. MEMBER: FINRA/SIPC. This letter is prepared and circulated for informational purposes only and is not intended to provide specific investment advice or recommendations to any particular recipient. The information in this letter is current only as of the date on which it was sent and is neither indicative nor a guarantee of the future performance of the Fund or any future decision implied explicitly or implicitly regarding investment allocations. No interest in the Fund may be sold nor may an offer to subscribe for such an interest be accepted prior to the time that a qualified offeree receives the Private Placement Memorandum (“PPM”) describing the offering, including risk factors and conflicts of interest. In the event of any conflict between the information contained in this letter and the PPM, the PPM shall control.

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Papamarkou Wellner Asset Management, Inc. is the investment advisor of the PW Portfolio LLC as well as one of the Fund’s investments, namely the PWAMI Growth Equity portfolio.

Any reference to Papamarkou Wellner Asset Management, Inc. being an SEC registered investment adviser does not imply that the company or any of its management have achieved a certain level of skill or training.

DEFINITIONS

S&P 500 Index: Consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price x number of shares outstanding), with each stock’s weight in the index proportionate to its market value. The “500” is one of the most widely used benchmarks of US equity performance.

Russell 2000 Index: Measures the performance of those Russell 2000 Index companies

MSCI EAFE Index: A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of April 2002 the MSCI EAFE Index consisted of 21 developed market country indices.

HFRI FoF Diversified Index: FOFs classified as ‘Diversified’ exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

HFRI Equity Hedge Index: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedgemanagers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

S&P Global Natural Resources Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

Barclays U.S. Aggregate Index: A market capitalization weighted index (according to the market size of the bond category). Treasury securities, mortgage-backed securities (MBS), foreign bonds, government agency bonds, and corporate bonds are some of the categories included in the index. The bonds represented are medium term in maturity (ranging between 4 and 6 years on average, over time). In all, the index represents about 8,200 fixed-income securities with a total value of approximately \$15 trillion (about 43% of the total U.S. bond market). To be included in the index, bonds must be rated investment grade (at least Baa3/BBB) by Moody’s and S&P. However, almost 80% of bonds represented on the index have a AAA rating.

Stoxx Europe 600 Index: An index representing large, mid and small capitalization companies across 18 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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 2023.

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

The Board of Directors acknowledge the ongoing situation in Ukraine and its potentially adverse economic impact on the global economy and the economies of certain nations and companies, which may negatively impact the Company's performance. The Directors will continue to actively monitor developments closely.

The PW Portfolio Feeder Fund was approved by the Central Bank on 4 July 2022 and launched on 25 November 2022.

On 4 July 2022, Papamarkou Wellner Perkin were appointed as Investment Manager for the PW Portfolio Feeder Fund.

On 4 July 2022, an updated Prospectus for the Company was issued to reflect the authorisation of the PW Portfolio Feeder Fund by the Central Bank on that date. A Supplement for the PW Portfolio Feeder Fund was also issued on that date.

On 28 October 2022, the AIFM became a member of the Waystone Group.

On 1 December 2022, an Addendum to the Prospectus of the Company was issued in relation to the Sustainable Finance Disclosure Regulation.

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

Effective from 12 December 2022, Waystone Management Company (IE) Limited changed their office address to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland, D04 A4EO.

On 19 December 2022, an updated supplement was issued for Eterna Blockchain Fund II.

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 2023.

Significant Events After the Financial Year End

On 19 June 2023, an updated supplement was issued for Eterna Blockchain Fund II.

On 29 September 2023, KBA Consulting Management Limited, the AIFM of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's AIFM is WMC from this date.

There have been no other events after the Statement of Financial Position date, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2023.

Results

The profit for the financial year amounted to EUR 1,787,962 (2022: loss EUR (485,852)).

Dividends

The Directors do not recommend the payment of a dividend (2022: 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.

Directors' Report (Continued)**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.

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 2023, 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 Industry Association ("IFIA") Code of Corporate Governance (the "IFIA 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 have 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.

Directors' Report (Continued)

Signed on Behalf of the Board of Directors by:



Fabrizio De Tomasi
Director



Peter Blessing
Director

20 October 2023

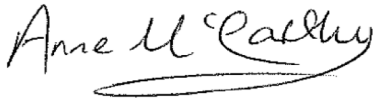
Annual Depositary Report to Shareholders

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 2023 (“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

20 October 2023

Independent Auditors' Report to the Shareholders of Albemarle Alternative Funds Plc for the financial year ended 30 April 2023

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 2023, 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, except for the possible effects of the matter described in the "Basis for qualified 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 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Basis for qualified opinion

As explained more fully in Note 3 and 2(o), we note that the financial assets at fair value through profit or loss held by Eterna Blockchain Fund II, a sub-fund of the Company, are deemed to be level 3, and are valued at €4,243,394 as at the financial year ended 30 April 2023 using internal pricing procedures which included marking positions to the latest equity pricing rounds, using revenue multiples analysis, industry analysis, and applying discounts, where appropriate, as further disclosed in note 3 by the Directors on the advice of the Investment Manager.

We were unable to obtain sufficient and appropriate audit evidence to verify the valuation of the financial assets at fair value through profit or loss held by Eterna Blockchain Fund II, as there was no available third party evidence to support the inputs used in the valuation by the Directors on the advice of the Investment Manager. There was no alternative audit procedures that we could perform to satisfy ourselves as to whether the financial assets at fair value through profit or loss held by Eterna Blockchain Fund II were free from material misstatement.

Any adjustments that might have been found necessary in respect of the above would have a consequential significant effect on the financial position of the company as at 30 April 2023, and the profit/loss for the financial year and related disclosures in the financial statements.

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 qualified opinion.

Independent Auditors' Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2023 (continued)

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, such as Investment Manager's Report, Directors' Report, Annual Depository Report to Shareholders. 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. 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.

As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the valuation of the financial assets at fair value through profit or loss held by Eterna Blockchain Fund II. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

In respect solely of the limitation on our work relating to the fair valuation of the financial assets at fair value through profit or loss held by Eterna Blockchain Fund II referred to above in our "Basis for qualified opinion":

- We have not obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of Eterna Blockchain Fund II in relation to the fair value of its Level 3 investments were not sufficient to permit the financial statements to be readily and properly audited as they are based on estimates by its Investment Manager as disclosed in the 'Basis for qualified opinion' above.

Notwithstanding our qualified opinion on the financial statements:

- The company 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.

Independent Auditors' Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2023 (continued)

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 Directors' Responsibilities Statement, 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, including FRS 102, 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.

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.

Independent Auditors' Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2023 (continued)

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

- 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: 20 October 2023

Statement of Comprehensive Income
For the Financial Year Ended 30 April 2023

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Income						
Operating income	4	1,642,513	1,454,406	145,418	42,569	120
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies	5	<u>1,354,827</u>	<u>2,289,977</u>	<u>392,444</u>	<u>(1,324,539)</u>	<u>(3,055)</u>
Net investment income/(loss)		<u>2,997,340</u>	<u>3,744,383</u>	<u>537,862</u>	<u>(1,281,970)</u>	<u>(2,935)</u>
Operating expenses	6	<u>(1,359,548)</u>	<u>(702,203)</u>	<u>(153,317)</u>	<u>(475,391)</u>	<u>(28,637)</u>
Net operating income/(expense)		<u>1,637,792</u>	<u>3,042,180</u>	<u>384,545</u>	<u>(1,757,361)</u>	<u>(31,572)</u>
Finance costs						
Interest expense		<u>(15,905)</u>	<u>(1,088)</u>	<u>(3,876)</u>	<u>(10,940)</u>	<u>(1)</u>
Profit/(loss) for the financial year before tax		<u>1,621,887</u>	<u>3,041,092</u>	<u>380,669</u>	<u>(1,768,301)</u>	<u>(31,573)</u>
Non-reclaimable withholding tax		<u>166,075</u>	<u>164,089</u>	<u>1,986</u>	<u>–</u>	<u>–</u>
Profit/(loss) for the financial year after tax		<u>1,787,962</u>	<u>3,205,181</u>	<u>382,655</u>	<u>(1,768,301)</u>	<u>(31,573)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>1,787,962</u></u>	<u><u>3,205,181</u></u>	<u><u>382,655</u></u>	<u><u>(1,768,301)</u></u>	<u><u>(31,573)</u></u>

* PW Portfolio Feeder Fund launched on 25 November 2022.

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

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

Statement of Comprehensive Income (Continued)
For the Financial Year Ended 30 April 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 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 2023

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Assets						
Cash and cash equivalents	7	10,914,603	3,944,342	342,767	6,568,915	58,579
Debtors (amounts falling due within one year)	8	945,353	758,682	22,099	135,038	29,534
Financial assets at fair value through profit or loss - held for trading	3	56,378,042	47,832,216	3,396,041	4,243,394	906,391
Total Assets		<u>68,237,998</u>	<u>52,535,240</u>	<u>3,760,907</u>	<u>10,947,347</u>	<u>994,504</u>
Liabilities						
Financial liabilities at fair value through profit or loss - held for trading	3	(34,001)	–	(34,001)	–	–
Creditors (amounts falling due within one year)	9	<u>(469,763)</u>	<u>(153,476)</u>	<u>(59,866)</u>	<u>(230,344)</u>	<u>(26,077)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(503,764)</u>	<u>(153,476)</u>	<u>(93,867)</u>	<u>(230,344)</u>	<u>(26,077)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10,11	<u><u>67,734,234</u></u>	<u><u>52,381,764</u></u>	<u><u>3,667,040</u></u>	<u><u>10,717,003</u></u>	<u><u>968,427</u></u>

* PW Portfolio Feeder Fund launched on 25 November 2022.

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

Signed on Behalf of the Board of Directors by:



Fabrizio De Tomasi
 Director



Peter Blessing
 Director

20 October 2023

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	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	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	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.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Financial Year Ended 30 April 2023**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	<u>59,185,372</u>	<u>48,816,583</u>	<u>3,284,385</u>	<u>7,084,404</u>	<u>–</u>
Increase/(decrease) in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations	<u>1,787,962</u>	<u>3,205,181</u>	<u>382,655</u>	<u>(1,768,301)</u>	<u>(31,573)</u>
Proceeds from redeemable participating shares subscribed/capital contribution	<u>6,760,900</u>	<u>360,000</u>	<u>–</u>	<u>5,400,900</u>	<u>1,000,000</u>
Increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the financial year	<u>6,760,900</u>	<u>360,000</u>	<u>–</u>	<u>5,400,900</u>	<u>1,000,000</u>
Net increase in net assets for the financial period attributable to holders of redeemable participating shares resulting from operations and capital transactions	<u>8,548,862</u>	<u>3,565,181</u>	<u>382,655</u>	<u>3,632,599</u>	<u>968,427</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	<u>67,734,234</u>	<u>52,381,764</u>	<u>3,667,040</u>	<u>10,717,003</u>	<u>968,427</u>

* PW Portfolio Feeder Fund launched on 25 November 2022.

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 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/capital contribution	<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.

Notes to the Financial Statements**For the Financial Year Ended 30 April 2023****1. Significant Accounting Policies****a) Basis of Preparation**

In preparing the financial statements for the financial year ended 30 April 2023, 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 2023.

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 2023****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 2023****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.

Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or cash equivalent equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending upon the daily fluctuation in the value of the contract. Margin cash is held by the counterparties Intesa Sanpaolo and Goldman Sachs International in respect of investments in futures contracts by the Eagle Fund.

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****1. Significant Accounting Policies (Continued)****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.

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 2023.

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****1. Significant Accounting Policies (Continued)****m) Functional Currency and Foreign Exchange (Continued)**

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 2023	Exchange Rate to EUR As at 30 April 2022
British Pound Sterling	0.8784	0.8403
Danish Kroner	7.4534	7.4388
Hong Kong Dollar	8.6663	8.2773
Singapore Dollar	1.4729	1.4568
South African Rand	20.1853	16.6854
United States Dollar	1.1040	1.0550

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 64 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.

The investments held in the Eterna Blockchain Fund II were valued at fair value in the Statement of Financial Position as at 30 April 2023. However, investments held in the Eterna Blockchain Fund II were valued at cost in the Statement of Financial Position as at 30 April 2022. The Fund launched in June 2021 and these investments had been purchased in the months preceding the year end date of 30 April 2022. Hence valuation at cost was deemed an appropriate valuation for the year end financial statements given there was recent purchase prices to rely upon in ascertaining an appropriate valuation. There was no such recent purchase prices available for the majority of investments in the Fund at 30 April 2023 and hence a fair value valuation was used.

Change in accounting estimate

The impact of the change in accounting estimate from using a cost approach to value investments in the Eterna Blockchain Fund II at 30 April 2022 to a fair value valuation at 30 April 2023 was a write-down in the value of the investments on the Statement of Financial Position of EUR 1,274,026. There was a corresponding loss of EUR 1,274,026 booked to the Statement of Comprehensive Income through the Net gains/(losses) on financial assets and liabilities at fair value through profit or loss line at 30 April 2023 also.

It was not possible for the Fund to estimate the impact of the change in accounting estimate on future reporting periods.

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

During the financial year under review, the Company consisted of four Funds (30 April 2022: three 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 Managers, as detailed in the following sections. Risk management issues are reported separately to the Directors by the Administrator and Depositary monthly.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Strategy in using Financial Instruments (Continued)**

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 2023 and 30 April 2022, the Funds were compliant with these restrictions.

The Investment Managers 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 Managers 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 Managers and are reviewed on a regular basis by the Board of Directors.

At 30 April 2023, 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.

The Company manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Managers. 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 69 to 81.

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 2023 and 30 April 2022, 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 2023 and 30 April 2022, 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 2023	30 April 2022
White Rhino Fund	EUR 4,783,222	EUR 4,703,987

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

a) Market Price Risk (Continued)

Market Price Risk – Sensitivity Analysis (Continued)

	30 April 2023	30 April 2022
Eagle Fund	EUR 237,964	EUR 332,708
	30 April 2023	30 April 2022
Eterna Blockchain Fund II	EUR 424,339	EUR 409,652
	30 April 2023	30 April 2022
PW Portfolio Feeder Fund*	EUR 89,096	–

* PW Portfolio Feeder Fund launched on 25 November 2022.

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 Managers 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 2023

White Rhino Fund (all expressed in EUR)	GBP	SEK	USD	Total EUR
Financial assets				
Cash and cash equivalents	5,700	–	64,137	69,837
Debtors (amounts falling due within one year)	–	500,714	115	500,829
Financial assets at fair value through profit and loss - held for trading	–	196,134	–	196,134
Gross Exposure	5,700	696,848	64,252	766,800
Net Exposure	5,700	696,848	64,252	766,800

As at 30 April 2023

Eagle Fund (all expressed in EUR)	CHF	GBP	MXN	USD	Total EUR
Financial assets					
Cash and cash equivalents	–	11,613	–	4,529	16,142
Debtors (amounts falling due within one year)	204	–	–	12,387	12,591
Financial assets at fair value through profit and loss - held for trading	–	–	263,933	329,089	593,022
Gross Exposure	204	11,613	263,933	346,005	621,755
Financial Liabilities					
Creditors (amounts falling due within one year)	–	(196)	–	–	(196)
Gross Exposure	–	(196)	–	–	(196)
Net Exposure	204	11,417	263,933	346,005	621,559

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

Eterna Blockchain Fund II is not exposed to currency risk during the financial year ended 30 April 2023.

As at 30 April 2023

PW Portfolio Feeder Fund* (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
Cash and cash equivalents	–	40,600	40,600
Financial assets at fair value through profit and loss - held for trading	–	890,959	890,959
Gross Exposure	–	931,559	931,559
Financial Liabilities			
Bank overdraft	(124)	–	(124)
Gross Exposure	(124)	–	(124)
Hedging	–	(934,569)	(934,569)
Net Exposure	(124)	(3,010)	(3,134)

* PW Portfolio Feeder Fund launched on 25 November 2022.

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

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Market Risk (Continued)****b) Foreign Currency Risk (Continued)*****Foreign Currency Risk – Sensitivity Analysis***

At 30 April 2023 and 30 April 2022, had the functional currency of the White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II and PW Portfolio Feeder Fund appreciated in value by 10% in relation to all currencies above, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares and the change in Net Assets Attributable to Holders of Redeemable Participating Shares, per the Statement of Comprehensive Income, would have changed by the amounts shown below.

White Rhino Fund	30 April 2023	30 April 2022
Currency	EUR	EUR
GBP	(570)	(98,729)
SEK	(69,685)	–
USD	(6,425)	(5,797)
Total	(76,680)	(104,526)
Eagle Fund	30 April 2023	30 April 2022
Currency	EUR	EUR
CHF	(20)	(3,951)
GBP	(1,142)	(11)
MXN	(26,393)	(19,692)
USD	(34,601)	(9,233)
Total	(62,156)	(32,887)

Eterna Blockchain Fund II is not exposed to currency risk during the financial years ended 30 April 2023 and 30 April 2022.

PW Portfolio Feeder Fund*	30 April 2023
Currency	EUR
GBP	12
USD	301
Total	313

* PW Portfolio Feeder Fund launched on 25 November 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 Managers 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 Managers which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with Company policy, the Investment Managers monitors the Funds' overall interest sensitivity on a daily basis. The Directors rely on the Investment Managers 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 2023****2. Financial Risk Management (Continued)****Market Risk (Continued)****c) Interest Rate Risk (Continued)*****Interest Rate Risk – Sensitivity Analysis***

At 30 April 2023 and 30 April 2022, 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 below. 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.

	2023	2022
	EUR	EUR
White Rhino Fund	39,454	16,578
Eagle Fund	9,206	4,919
Eterna Blockchain Fund II	74,764	40,814
PW Portfolio Feeder Fund*	586	–

* PW Portfolio Feeder Fund launched on 25 November 2022.

Global Exposure

The Investment Managers 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 2023, the global exposure for the White Rhino Fund was equivalent to Nil% of Net Asset Value (30 April 2022: 5.47%), the global exposure for the Eagle Fund was equivalent to 26.59% of Net Asset Value (30 April 2022: 12.30%), the global exposure for the Eterna Blockchain Fund II was not applicable (30 April 2022: Not applicable) and the global exposure for the PW Portfolio Feeder Fund was Nil% of Net Asset Value (30 April 2022: 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 seven bonds at 30 April 2023. The Funds limit 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' depository 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 depository. The trade will fail if either party fails to deliver the required confirmations.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository 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 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2022: 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 2023****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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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 2023 (30 April 2022: same).

There were no significant concentrations of credit risk to counterparties for Eagle Fund at 30 April 2023 (30 April 2022: same).

There were no significant concentrations of credit risk to counterparties for Eterna Blockchain Fund II at 30 April 2023 (30 April 2022: same).

There were no significant concentrations of credit risk to counterparties for PW Portfolio Feeder Fund at 30 April 2023 (30 April 2022: Not Applicable).

The counterparty on open derivative contracts, and its associated S&P rating at financial year end 30 April 2023 was as follows: Intesa Sanpaolo: BBB (30 April 2022: BBB).

The counterparty on CFD positions, and its associated S&P rating at financial year end 30 April 2023 was as follows: Goldman Sachs International A+ (30 April 2022: A+).

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

The Company has a securities lending agreement with TNTC who act as agent. To manage the credit risk associated with the securities lending arrangement, the agent has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 18 on pages 66 to 67 contains details of the securities lending agreement.

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

As at 30 April 2023

	Eagle Fund	Eterna Blockchain Fund II
	%	%
Convertible Bonds	-	21.39
Corporate Bonds	17.19	-
	17.19	21.39

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 Fund launched on 25 June 2021.

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 2023 (30 April 2022: Nil).

In accordance with Company policy, the Investment Managers monitors the Funds' credit risk exposure on a daily basis. The Directors rely on the Investment Managers 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 2023, the White Rhino Fund had a 14.29% exposure to Esprinet SpA and 14.60% exposure to Elaia SpA as a percentage of the NAV (30 April 2022: 16.93% exposure to Esprinet SpA, 15.27% exposure to Elaia SpA and 10.61% exposure to Fila SpA). The Eagle Fund had no holdings as at 30 April 2023 with exposure greater than 10% of the NAV (30 April 2022: Nil). The Eterna Blockchain Fund II had no holdings as at 30 April 2023 with exposure greater than 10% of the NAV (30 April 2022: 13.39% exposure to BMXDM Technology PTE Ltd and 13.39% exposure to Hex Capital Group Limited). The PW Portfolio Feeder Fund had a 92.00% exposure to PW Portfolio LLC as at 30 April 2023 (30 April 2022: Not Applicable). With the exception of the PW Portfolio Feeder Fund, the Funds achieve diversification through the range of 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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

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 Managers monitors the Funds' liquidity position on a daily basis. The Directors rely on the Investment Managers 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.

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 2023	Less than one month EUR	More than one month EUR	Total EUR
White Rhino Fund			
Creditors (amounts falling due within one year)	153,476	–	153,476
Redeemable participating shares	–	52,381,764	52,381,764
Total financial liabilities	153,476	52,381,764	52,535,240

As at 30 April 2023	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	–	34,001	34,001
Creditors (amounts falling due within one year)	59,866	–	59,866
Redeemable participating shares	–	3,667,040	3,667,040
Total financial liabilities	59,866	3,701,041	3,760,907

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Eterna Blockchain Fund II			
Creditors (amounts falling due within one year)	230,344	–	230,344
Redeemable participating shares	–	10,717,003	10,717,003
Total financial liabilities	230,344	10,717,003	10,947,347

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
PW Portfolio Feeder Fund*			
Creditors (amounts falling due within one year)	26,077	–	26,077
Redeemable participating shares	–	968,427	968,427
Total financial liabilities	26,077	968,427	994,504

* PW Portfolio Feeder Fund launched on 25 November 2022.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

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.

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 tables analyse within the fair value hierarchy the Funds' financial assets and liabilities at 30 April 2023:

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	37,118,783	–	10,368,513	47,487,296
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	343,910	–	343,910
Total Assets	37,118,783	343,910	10,369,523	47,832,216

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

3. Fair Value Measurements (Continued)

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	2,804,917	–	–	2,804,917
Corporate Bonds	–	577,867	–	577,867
Contracts for Difference	–	97	–	97
Options	13,160	–	–	13,160
Total Assets	<u>2,818,077</u>	<u>577,964</u>	<u>–</u>	<u>3,396,041</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Contracts for Difference	–	(106)	–	(106)
Futures Contracts	(33,895)	–	–	(33,895)
Total Liabilities	<u>(33,895)</u>	<u>(106)</u>	<u>–</u>	<u>(34,001)</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	–	–	2,018,106	2,018,106
Convertible Bonds	–	–	907,524	907,524
Common Stock	–	–	317,196	317,196
Preference Shares	–	–	1,000,568	1,000,568
Total Assets	<u>–</u>	<u>–</u>	<u>4,243,394</u>	<u>4,243,394</u>
PW Portfolio Feeder 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				
Collective Investment Schemes	–	890,959	–	890,959
Forward Currency Contracts	–	15,432	–	15,432
Total Assets	<u>–</u>	<u>906,391</u>	<u>–</u>	<u>906,391</u>

* PW Portfolio Feeder Fund launched on 25 November 2022.

The following tables analyse 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>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

3. Fair Value Measurements (Continued)

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
Common Stock	–	–	1,298,949	1,298,949
Preference Shares	–	–	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 financial year ended 30 April 2023:

	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	–	397,573	–	–	10,368,513
Bonds	1,010	–	–	–	–	1,010
Total	<u>9,971,950</u>	<u>–</u>	<u>397,573</u>	<u>–</u>	<u>–</u>	<u>10,369,523</u>

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the financial year ended 30 April 2023:

	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	–	(455,377)	–	–	1,317,764
Warrants	1,517,307	–	(805,816)	–	1,306,615	2,018,106
Bonds	806,070	–	(51,308)	–	152,762	907,524
Total	<u>4,096,518</u>	<u>–</u>	<u>(1,312,501)</u>	<u>–</u>	<u>1,459,377</u>	<u>4,243,394</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

3. Fair Value Measurements (Continued)

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

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

As at 30 April 2023, the White Rhino Fund held four (30 April 2022: four) level 3 investments as detailed below.

During the financial year ended 30 April 2023, there were no changes to shares on the White Rhino Fund (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 30 April 2023 (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 Managers have 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 2023, there were no changes to shares on the White Rhino Fund (30 April 2022: Nil shares) in Elaia 1986 SpA, services company, bringing the total shares held in Elaia 1986 SpA to 320,623 at 30 April 2023 (30 April 2022: 320,623). 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 Managers have reviewed the data available on the value of the position and has considered it prudent to price with reference to a price earnings multiple of comparable companies, discounted to reflect the specific circumstances of Elaia 1986 SpA.

During the financial year ended 30 April 2023, there were no changes to shares on the White Rhino Fund (30 April 2022: 2,791,121 shares) in Colline Toscane SpA, which is active in the construction of residential and non-residential buildings, bringing the total shares held in Colline Toscana Spa to 2,791,121 at 30 April 2023 (30 April 2022: 2,791,121). 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 Managers have 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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****3. Fair Value Measurements (Continued)**

Position	Fair value 30 April 2023 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Elaia S.p.A.	7,646,859	Discounted market value	Price per square meter, Yield	764,686
Colline Toscane SpA	2,122,089	Recent Transaction Price	Valued at cost	212,209
Elaia S.p.A. 1986	599,565	Industry analysis	Discounted price/earnings multiple	59,957
Espirito Santo	1,010	Stale price	Stale price	101

As at 30 April 2023, the Eterna Blockchain Fund II held eleven level 3 investments as detailed below.

As at 30 April 2023, Eterna Blockchain Fund II held 5,258 preference shares (30 April 2022: 5,258 preference shares) and 5,258 equity shares (30 April 2022: 5,258 equity shares) in Hex Capital Group Limited with a combined fair value of EUR 634,392 at the year end date (30 April 2022: EUR 948,351). Hex Capital Group Limited invests in early-stage crypto assets and blockchain companies solving challenging and complex technological, social and financial problems. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

As at 30 April 2023, Eterna Blockchain Fund II held 274,302 preference shares (30 April 2022: 274,302 preference shares) in Mailchain Limited with a fair value of EUR 325,069 at the year end date (30 April 2022: EUR 350,631). Mailchain Limited aims to become the email and messaging standard for 'Web3'. Web3 (sometimes referred to as Web 3.0) is a concept of the World Wide Web that integrates ideas like blockchain technology, the metaverse, decentralization and a token-based economy. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

As at 30 April 2023, Eterna Blockchain Fund II held 346,428 preference shares (30 April 2022: 346,428 preference shares) in Hascut, Inc with a fair value of EUR 358,303 at the year end date (30 April 2022: EUR 474,159). Hascut, Inc ('HashCut') is a web-based app for YouTube fans to clip, annotate & share any video. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

As at 30 April 2023, Eterna Blockchain Fund II held 601 warrants (30 April 2022: 601 warrants) in BMXDM Technology PTE Ltd with a fair value of EUR 204,349 at the year end date (30 April 2022: EUR 948,317). BMXDM Technology PTE Ltd provides an online trading and exchange platform for cryptocurrencies on its AscendEX platform. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

As at 30 April 2023, Eterna Blockchain Fund II held 1 warrant (30 April 2022: 1 warrant) in Onramp Invest LLC with a fair value of EUR 575,736 at the year end date (30 April 2022: EUR 568,990). Onramp Invest is a digital comprehensive crypto-asset management solution that helps financial advisors to invest in cryptocurrency. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

As at 30 April 2023, Eterna Blockchain Fund II held a convertible bond with a face value of USD 500,000 (30 April 2022: face value of USD 500,000) in Blockware Solutions LLC and with a fair value of EUR 453,762 at the year end date (30 April 2022: EUR 474,159). Blockware Solutions LLC is an industry leader in Bitcoin mining, research, and blockchain infrastructure. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****3. Fair Value Measurements (Continued)**

As at 30 April 2023, Eterna Blockchain Fund II held a convertible bond with a face value of USD 500,000 (30 April 2022: face value of USD 500,000) in Giglabs incorporated and with a fair value of EUR 453,762 at the year end date (30 April 2022: EUR 331,911). Giglabs Inc is a blockchain company which empowers brands to bring their Internet Protocol (IP) to life through non-fungible tokens ('NFTs'). As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

As at 30 April 2023, Eterna Blockchain Fund II held a warrant with a face value cost of GBP 250,000 (30 April 2022: Nil) in Distributed Finance Holdings Ltd and with a fair value of EUR 285,121 at the year end date (30 April 2022: Nil). Distributed Finance Holdings Ltd is a market leader in decentralised autonomous organisations (DAO's) and NFT's allowing users to create, research, manage, collect and sell digital assets at scale. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

As at 30 April 2023, Eterna Blockchain Fund II held a warrant with a face value cost of USD 200,000 (30 April 2022: Nil) in Ancient Warriors Inc and with a fair value of EUR 181,505 at the year end date (30 April 2022: Nil). Ancient Warriors Inc builds Web3 infrastructure and organises community events to onboard and empower people in the space. As the company is unlisted, no observable price is available. As this warrant was acquired in January 2023, Eterna Blockchain Fund II has used the recent transaction price as the best valuation guideline to derive the fair value of the position. Hence, the investment was valued at cost at 30 April 2023.

As at 30 April 2023, Eterna Blockchain Fund II held a warrant with a face value cost of USD 500,000 (30 April 2022: Nil) in Space and Time Labs Inc and with a fair value of EUR 453,762 at the year end date (30 April 2022: Nil). Space and Time Labs Inc provides a decentralised data warehouse that connects on-chain and off-chain data to power a new generation of smart contract use cases. As this warrant was acquired in November 2022, Eterna Blockchain Fund II has used the recent transaction price as the best valuation guideline to derive the fair value of the position. Hence, the investment was valued at cost at 30 April 2023.

As at 30 April 2023, Eterna Blockchain Fund II held a warrant with a face value cost of USD 350,000 (30 April 2022: Nil) in The New Computer Corporation and with a fair value of EUR 317,633 at the year end date (30 April 2022: Nil). The New Computer Corporation is a Web3 Product Studio deploying simple, scalable, integrable products to provide developers with utility and infrastructure tools to seamlessly build fun, collaborative and creative experiences on Web3. As the Company is unlisted, no observable price is available and hence Eterna Blockchain Fund II has used internal valuation techniques to derive the fair value of the position.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

3. Fair Value Measurements (Continued)

Position	Fair value 30 April 2023 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Hex Capital Group Limited	634,392	Internal Pricing*	Liquidity discount applied	63,439
Mailchain Limited	325,069	Internal Pricing*	Liquidity discount applied	32,507
Hashcut, Inc	358,303	Internal Pricing*	Liquidity discount applied	35,830
BMXDM Technology PTE Ltd	204,349	Internal Pricing*	Liquidity discount applied	20,435
Onramp Invest LLC	575,736	Internal Pricing*	Liquidity discount applied	57,574
Blockware Solutions LLC	453,762	Internal Pricing*	Liquidity discount applied	45,376
Giglabs Inc	453,762	Internal Pricing*	Liquidity discount applied	45,376
Distributed Finance Holdings Ltd	285,121	Internal Pricing*	Liquidity discount applied	28,512
Ancient Warriors Inc	181,505	Recent Transaction Price	Valued at cost	18,151
Space and Time Labs Inc	453,762	Recent Transaction Price	Valued at cost	45,376
The New Computer Corporation	317,633	Internal Pricing*	Liquidity discount applied	31,763

*The internal pricing procedures included marking positions to the latest equity pricing rounds, using revenue multiples analysis, industry analysis, and applying discounts, where appropriate.

There were no transfers between level 1 and level 2 during the financial year ended 30 April 2023 (30 April 2022: Nil).

There were no level 3 securities held for Eagle Fund and PW Portfolio Feeder Fund during the financial year ended 30 April 2023 (30 April 2022: Nil).

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

4. Operating Income

For the Financial Year Ended 30 April 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Dividend income	1,555,072	1,430,158	124,914	–	–
Deposit interest	67,181	3,988	20,504	42,569	120
Securities lending income	20,260	20,260	–	–	–
	1,642,513	1,454,406	145,418	42,569	120

* PW Portfolio Feeder Fund launched on 25 November 2022.

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.

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

For the Financial Year Ended 30 April 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Realised gains on sale of investments	1,168,639	892,605	247,317	–	28,717
Realised gains/(losses) on spot/forward currency contracts	12,444	(2,962)	–	–	15,406
Realised gains on futures contracts	451,287	431,205	20,082	–	–
Realised gains on options	12,458	–	12,458	–	–
Net currency losses	(41,522)	(6,868)	(8,103)	(12,039)	(14,512)
Net change in unrealised (depreciation)/appreciation on investments	(164,126)	1,034,658	161,813	(1,312,500)	(48,097)
Net change in unrealised appreciation/(depreciation) on spot/forward currency contracts	15,231	(200)	–	–	15,431
Net change in unrealised depreciation on futures contracts	(93,699)	(58,461)	(35,238)	–	–
Net change in unrealised depreciation on options	(5,885)	–	(5,885)	–	–
	1,354,827	2,289,977	392,444	(1,324,539)	(3,055)

* PW Portfolio Feeder Fund launched on 25 November 2022.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

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

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.

6. Operating Expenses

For the Financial Year Ended 30 April 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Administration fees	134,861	41,885	35,901	44,500	12,575
AIFM fees	54,400	50,548	3,369	–	483
Audit fees	29,435	12,042	9,513	752	7,128
Central bank levy	9,667	8,878	640	–	149
Corporate secretarial fee	12,712	11,168	1,525	–	19
Custody and transaction charges	(624)	–	(624)	–	–
Depositary fees	77,153	34,012	13,751	27,000	2,390
Directors' fees	20,129	18,808	1,245	–	76
Distribution fee	822	–	–	–	822
Establishment fee	6,702	–	4,142	–	2,560
Financial reporting fee	10,440	6,483	1,995	–	1,962
General expenses	55,255	26,537	11,433	16,812	473
Investment management fees	879,615	470,352	49,203	360,060	–
Legal fees	47,712	19,771	1,674	26,267	–
Performance fees	16,412	–	16,412	–	–
Transfer agency fee	4,857	1,719	3,138	–	–
	1,359,548	702,203	153,317	475,391	28,637

* PW Portfolio Feeder Fund launched on 25 November 2022.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

6. Operating Expenses (Continued)

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.

7. Cash, Cash Equivalents and Overdrafts

As at 30 April 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Goldman Sachs International**	148,595	–	148,595	–	–
The Northern Trust Company	10,641,681	3,929,071	85,116	6,568,915	58,579
Intesa Sanpaolo†	124,327	15,271	109,056	–	–
	10,914,603	3,944,342	342,767	6,568,915	58,579

* PW Portfolio Feeder Fund launched on 25 November 2022.

**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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

8. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Deposit interest receivable	3,217	2,822	395	–	–
Dividend income	132,655	120,484	12,171	–	–
Prepaid expenses	6,410	4,323	314	–	1,773
Reclaims receivable	58,918	49,699	9,219	–	–
Sale of securities awaiting settlement	581,354	581,354	–	–	–
Other receivables	162,799	–	–	135,038	27,761
	945,353	758,682	22,099	135,038	29,534

* PW Portfolio Feeder Fund launched on 25 November 2022.

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.

9. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Administration fees	70,788	18,066	14,696	25,451	12,575
AIFM fees	4,560	3,791	286	–	483
Audit fees	33,482	9,656	7,128	9,570	7,128
Central bank levy	11,295	10,391	755	–	149
Corporate secretarial fees	4,710	4,238	453	–	19
Depositary fees	35,348	15,776	3,794	13,389	2,389
Directors' fees	6,743	6,215	451	–	77
Financial reporting fee	6,224	3,445	817	–	1,962
General expenses	12,049	5,491	6,085	–	473
Interest payable	190	–	190	–	–
Investment management fees	223,774	40,139	4,262	178,551	822
Legal fees	41,816	35,831	2,602	3,383	–
Performance fee	16,412	–	16,412	–	–
Transfer agency fees	2,372	437	1,935	–	–
	469,763	153,476	59,866	230,344	26,077

* PW Portfolio Feeder Fund launched on 25 November 2022.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

9. Creditors (Amounts Falling Due Within One Year) (Continued)

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	–	–
Depository 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.

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 Riggino.

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 White Rhino Fund and Eagle Fund are exposed to monthly cash redemptions of Redeemable Participating Shares, the Eterna Blockchain Fund II is closed-ended, while the PW Portfolio Feeder Fund is open-ended with limited liquidity. 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. As to PW Portfolio Feeder Fund, the Directors, in consultation with the Investment Manager, may refuse to redeem such number of shares on any Redemption Day to not more than fifty percent (50%) of the Net Asset Value of the Fund at such time.

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 2023

10. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Financial Year Ended 30 April 2023

	Total Company Rhino Fund	White Fund	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund*
Number of Participating Class I Shares Issued and Fully Paid					
Balance at beginning of the financial year	30,791	–	30,791	–	–
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	197,092	127,000	–	70,092	–
Issued during the financial year	132,661	–	–	52,569	10,000
Total number of shares in issue at end of the financial year	329,753	127,000	–	122,661	10,000
Number of Participating Class B Shares Issued and Fully Paid					
Balance at beginning of the financial year	5,000	5,000	–	–	–
Issued during the financial year	4,318	4,318	–	–	–
Total number of shares in issue at end of the financial year	9,318	9,318	–	–	–
Number of Participating Carry Class Shares Issued and Fully Paid					
Balance at beginning of the financial year	1,920	–	–	1,920	–
Issued during the financial year	3,360	–	–	1,440	–
Total number of shares in issue at end of the financial year	5,280	–	–	3,360	–

* PW Portfolio Feeder Fund launched on 25 November 2022.

For the Financial Year Ended 30 April 2022

	Total Company Rhino Fund	White 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	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

10. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Financial Year Ended 30 April 2022

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II*
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.

11. Net Asset Value

As at 30 April 2023

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Net Asset Value Class I Shares	–	3,667,040	–	–
Net Asset Value per Share Class I Shares	–	119.10	–	–
Net Asset Value Class A Shares	51,478,595	–	10,413,510	968,427
Net Asset Value per Share Class A Shares	405.34	–	84.90	96.84
Net Asset Value Class B Shares	903,169	–	–	–
Net Asset Value per Share Class B Shares	96.93	–	–	–
Net Asset Value Carry Class Shares	–	–	303,493	–
Net Asset Value per Share Carry Class Shares	–	–	90.33	–

* PW Portfolio Feeder Fund launched on 25 November 2022.

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 Financial Year Ended 30 April 2023****11. Net Asset Value (Continued)****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.

12. Fees

The Investment Managers are 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 Managers an investment management fee, out of the assets of each Fund, at the following percentage per annum of the Net Asset Value of the White Rhino Fund for the Class A and Class B Shares, the Eagle Fund for the Class I Shares and the Eterna Blockchain Fund II for the Class A Shares, accruing daily and payable monthly in arrears on the last Business Day of each month except for Eterna Blockchain Fund II. 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 Carry Class Shares of Eterna Blockchain Fund II will not bear investment management fees. The Company will also reimburse the Investment Managers for its reasonable out-of-pocket expenses.

White Rhino Fund 1.00%

Eagle Fund 1.50%

Eterna Blockchain Fund II 2.00%

Investment Management fees during the financial year amounted to EUR 470,352 (30 April 2022: EUR 510,475) for White Rhino Fund, EUR 49,203 (30 April 2022: EUR 52,195) for Eagle Fund and EUR 360,060 (30 April 2022: EUR 305,804) for Eterna Blockchain Fund II of which EUR 40,139 (30 April 2022: EUR 120,564) for White Rhino Fund, EUR 4,262 (30 April 2022: EUR 12,639) for Eagle Fund and EUR 178,551 (30 April 2022: EUR 250,740) for Eterna Blockchain Fund II was payable at the financial year end.

The Investment Manager does not charge an investment management fee in respect of the PW Portfolio Feeder Fund. However, Shareholders should note that the Fund shall indirectly bear a proportion of the investment management fee charged in respect of the Fund's investment in the Master Fund, PW Portfolio LLC. For its services to the Master Fund, the Investment Manager is entitled to an investment management fee (the "Management Fee") from the Master Fund. The Investment Manager will receive a monthly asset-based fee, payable in arrears and calculated as of the last Business Day of each calendar month, in an amount equal to 1% per annum of the value of the capital account maintained by the Master Fund for each Master Fund investor (the "Capital Account") before the deduction of general expenses.

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 Depository 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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****12. Fees (Continued)*****White Rhino Fund (Continued)***

Performance fees for the White Rhino Fund, during the financial year, amounted to EUR Nil (30 April 2022: EUR Nil), of which EUR Nil (30 April 2022: 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 16,412 (30 April 2022: EUR 43,681), of which EUR 16,412 (30 April 2022: 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 2022: EUR Nil), of which EUR Nil (30 April 2022: EUR Nil) was payable at the financial year end.

PW Portfolio Feeder Fund

For PW Portfolio Feeder Fund, the Fund’s positive performance may receive performance-based compensation from the Master Fund, and thus indirectly from the relevant Shareholders, even if the Master Fund’s overall performance is negative.

Performance fees for the PW Portfolio Feeder Fund, during the financial period, amounted to EUR Nil (30 April 2022: EUR Nil), of which EUR Nil (30 April 2022: EUR Nil) was payable at the financial period end.

Alternative Investment Fund Manager’s Fees (AIFM)

Waystone Management Company (IE) Limited (the “AIFM”), shall be entitled to receive 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 54,400 (30 April 2022: EUR 3,883) of which EUR 4,560 (30 April 2022: EUR 3,883) was payable at the financial year end.

Depository Fees

The Depository 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. Depository fee is subject to a minimum annual fee of EUR 15,000.

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****12. Fees (Continued)****Depository Fees (Continued)**

Depository fees for the Company, during the financial year, amounted to EUR 77,153 (30 April 2022: EUR 93,163), of which EUR 35,348 (30 April 2022: EUR 29,849) 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 134,861 (30 April 2022: EUR 115,581), of which EUR 70,788 (30 April 2022: EUR 51,307) was payable at the financial year end.

Directors' Fees

The Directors who are not partners, officers or employees of the Sponsor, the Investment Managers, 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 20,129 (30 April 2022: EUR 18,555), of which EUR 6,743 (30 April 2022: EUR 6,613) was payable at financial year end.

Transaction Costs

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

	30 April 2023	30 April 2022
	EUR	EUR
White Rhino Fund	13,793	22,485
	30 April 2023	30 April 2022
	EUR	EUR
Eagle Fund	3,888	8,606

13. Management and Financial Derivative Instruments

The Investment Managers 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 marks, 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 Managers may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreement.

During the financial year, the Investment Managers have 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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****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 2023 amounted to EUR 880,437 (30 April 2022: EUR 868,474), of which EUR 223,774 (30 April 2022: EUR 383,943) was payable at the financial year end. Directors' fees during the twelve months to 30 April 2023 amounted to EUR 20,129 (30 April 2022: EUR 18,555), of which EUR 6,743 (30 April 2022: EUR 6,613) was payable at the financial year end. At 30 April 2023, the White Rhino Fund holds 3,500 (30 April 2022: 2,000 shares) collective investment schemes shares valued at EUR 343,910 (30 April 2022: EUR 188,440) in the Eterna Blockchain Fund II, which is also managed by the Investment Manager. At 30 April 2023 (30 April 2022: Nil) there were no related parties transactions associated with the PW Portfolio Feeder Fund.

The Investment Manager is also entitled to a performance fee. Performance fees for the Company in total, during the financial year, amounted to EUR 16,412 (30 April 2022: EUR 43,681), of which EUR 16,412 (30 April 2022: 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.

Waystone Management Company (IE) Limited is the Company's AIFM under the AIFM Agreement. Fees for the financial year amounted to EUR 53,250 (30 April 2022: EUR 3,750), of which EUR 4,792 (30 April 2022: EUR 3,750) remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 700 (30 April 2022: EUR 53), of which EUR Nil (30 April 2022: 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.

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****16. Auditors' Remuneration**

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

	30 April 2023	30 April 2022
	EUR	EUR
Statutory audit of company account excluding VAT	29,435	22,445
	29,435	22,445

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
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

PW Portfolio Feeder Fund:

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
PW Portfolio Feeder Fund	Ireland	AIF	Papamarkou Wellner Perkin	1.00% p.a.	1% with respect to the aggregate Capital commitments during the commitment period and 1% 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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****18. Securities Lending (Continued)****For the Financial Year Ended 30 April 2023**

	White Rhino Fund EUR
Income earned during the financial year	20,260
Value of securities on loan at the financial year end	4,174,429
Value of collateral held by the Fund at the financial year end in respect of securities on loan	4,558,708
Gross earnings	33,321
Direct and indirect costs	10,085

The following borrowers were participants in the securities lending program at 30 April 2023:

White Rhino Fund

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

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

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

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 Managers 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 22,078 (30 April 2022: EUR 49,055) and the breakdown is as follows:

	30 April 2023 EUR	30 April 2022 EUR
White Rhino Fund	16,643	37,790
Eagle Fund	5,435	11,265

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****19. Soft Commission Arrangements (Continued)**

Since the implementation of MiFID II in January 2018, the Investment Managers have 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 2022: 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 2023 the active sub-funds are: White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II and PW Portfolio Feeder Fund.

21. Reconciliation of Dealing Net Asset Value (or “NAV”) to the Financial Statements NAV

	White Rhino Fund II	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund*
	EUR	EUR	EUR	EUR
Dealing NAV calculated in accordance with the Prospectus	52,381,764	3,667,040	10,753,802	968,427
Adjustment to value investments at latest available prices as at close of business on 30 April 2023	–	–	(36,799)	–
Financial statements NAV in accordance with FRS 102	<u>52,381,764</u>	<u>3,667,040</u>	<u>10,717,003</u>	<u>968,427</u>

* PW Portfolio Feeder Fund launched on 25 November 2022.

In accordance with the Prospectus, the year-end Dealing NAV was calculated on 30 April 2023 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 2023.

22. Significant Events During the Financial Year

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 Managers, 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 PW Portfolio Feeder Fund was approved by the Central Bank on 4 July 2022 and launched on 25 November 2022.

On 4 July 2022, Papamarkou Wellner Perkin were appointed as Investment Manager for the PW Portfolio Feeder Fund.

On 4 July 2022, an updated Prospectus for the Company was issued to reflect the authorisation of the PW Portfolio Feeder Fund by the Central Bank on that date. A Supplement for the PW Portfolio Feeder Fund was also issued on that date.

On 28 October 2022, the AIFM became a member of the Waystone Group.

On 1 December 2022, an Addendum to the Prospectus of the Company was issued in relation to the Sustainable Finance Disclosure Regulation.

Effective from 12 December 2022, Waystone Management Company (IE) Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland, D04 A4EO.

On 19 December 2022, an updated supplement was issued for Eterna Blockchain Fund II.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****22. Significant Events During the Financial Year (Continued)**

There have been no other events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2023.

23. Significant Events After the Financial Year End

On 19 June 2023, an updated supplement was issued for Eterna Blockchain Fund II.

On 29 September 2023, KBA Consulting Management Limited, the AIFM of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's AIFM is WMC from this date.

There have been no other events subsequent to 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 2023.

24. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 20 October 2023.

Schedule of Investments

White Rhino Fund

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 90.65% (2022: 96.53%)		
	Equities: 90.65% (2022: 96.53%)		
	Finland 0.89% (2022: 1.06%)		
	Packaging & Containers		
14,300	Huhtamaki Oyj	466,251	0.89
	Total Finland	466,251	0.89
	France 1.16% (2022: 2.42%)		
	Auto Parts & Equipment		
10,100	Cie Plastic Omnium SA	161,600	0.31
	Electrical Components & Equipment		
11,700	Mersen	428,805	0.82
11,700	Mersen SA	16,946	0.03
	Total France	607,351	1.16
	Germany 0.00% (2022: 1.48%)		
	Ireland 19.79% (2022: 20.42%)		
	Common Stock		
2,791,121	Colline Toscane SpA	2,122,089	4.05
4,809,345	Elaia SpA	7,646,859	14.60
320,623	Elaia SpA Spin Off Line	599,565	1.14
	Total Ireland	10,368,513	19.79
	Italy 57.27% (2022: 65.30%)		
	Apparel		
298,000	Aeffe SpA	382,930	0.73
	Auto Parts & Equipment		
112,914	Brembo SpA	1,501,192	2.87
140,000	Pirelli & C SpA	662,620	1.27
877,821	Sogefi SpA	1,070,941	2.04
	Computers		
40,000	Tinexta SpA	738,000	1.41
	Distribution/Wholesale		
932,000	Esprinet SpA	7,483,960	14.29
35,127	MARR SpA	497,398	0.95

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 90.65% (2022: 96.53%) (Continued)		
	Equities: 90.65% (2022: 96.53%) (Continued)		
	Italy 57.27% (2022: 65.30%) (Continued)		
	Electrical Components & Equipment		
25,780	Cembre SpA	778,556	1.49
28,000	Sabaf SpA	456,400	0.87
	Industrial Products		
28,970	Antares Vision SpA	191,637	0.37
	Leisure Time		
178,000	Technogym SpA	1,469,390	2.80
	Machinery-Construction & Mining		
69,150	Danieli & C Officine Meccaniche SpA	1,282,732	2.45
	Machinery-Diversified		
29,200	Biesse SpA	404,566	0.77
45,000	Gefran SpA	453,150	0.87
269,040	Piovan SpA	2,734,792	5.22
	Media		
1,461,313	Arnoldo Mondadori Editore SpA	2,889,016	5.51
	Office/Business Equipment		
341,308	Datalogic SpA	2,565,783	4.90
	Retail		
557,523	Fila SpA	4,170,272	7.96
	Software & Technology Services		
2,500	Reply SpA	263,875	0.50
	Total Italy	29,997,210	57.27
	Netherlands 7.97% (2022: 5.85%)		
	Auto Manufacturers		
155,000	Iveco Group NV	1,264,335	2.42
101,700	Stellantis NV	1,524,991	2.91

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 90.65% (2022: 96.53%) (Continued)		
	Equities: 90.65% (2022: 96.53%) (Continued)		
	Netherlands 7.97% (2022: 5.85%) (Continued)		
	Building Materials		
181,485	Cementir Holding SpA	1,384,731	2.64
	Total Netherlands	4,174,057	7.97
	Spain 3.20% (2022: 0.00%)		
	Environmental Control		
108,000	Fluidra SA	1,677,780	3.20
	Total Spain	1,677,780	3.20
	Sweden 0.37% (2022: 0.00%)		
	Leisure Time		
30,255	Dometic Group AB	196,134	0.37
	Total Sweden	196,134	0.37
	Total Equities	47,487,296	90.65
	Corporate Bonds: 0.00% (2022: 0.00%)		
	Luxembourg 0.00% (2022: 0.00%)		
100,000	Espirito Santo Financiere SA EMTN 5.25% 12/06/2015	1,010	–
	Total Luxembourg	1,010	–
	Total Corporate Bonds	1,010	–
	Total Transferable Securities	47,488,306	90.65
	Collective Investment Schemes: 0.66% (2022: 0.38%)		
	Ireland 0.66% (2022: 0.38%)		
3,500	Albemarle Alternative Eterna Blockchain Fund II	343,910	0.66
	Total Ireland	343,910	0.66
	Total Collective Investment Schemes	343,910	0.66

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2023

Financial Assets at Fair Value Through Profit or Loss**Financial Derivative Instruments: 0.00% (2022: 0.12%)****Futures Contracts: 0.00% (2022: 0.12%)****Forward Currency Contracts: 0.00% (2022: 0.00%)****Total Financial Assets at Fair Value Through Profit or Loss**47,832,21691.31Fair Value
EUR% of
Net Assets**Total Value of Investments
(Cost : 41,833,325)**

47,832,216

91.31

Cash and Cash Equivalents

3,944,342

7.53

Other Net Assets

605,206

1.16

**Net Assets Attributable to Holders of Redeemable
Participating Shares**52,381,764100.00

Schedule of Investments (Continued)

Eagle Fund

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.25% (2022: 94.70%)		
	Equities: 76.49% (2022: 85.77%)		
	Belgium 1.02% (2022: 2.88%)		
	Chemicals		
345	Solvay SA	37,501	1.02
	Total Belgium	37,501	1.02
	Brazil 3.22% (2022: 0.88%)		
	Iron/Steel		
1,800	Vale	23,503	0.64
	Oil & Gas		
9,850	Petrolio Brasileiro SA	94,708	2.58
	Total Brazil	118,211	3.22
	France 5.81% (2022: 13.45%)		
	Auto Parts & Equipment		
2,000	Cie Plastic Omnium SA	32,000	0.87
	Consumer Discretionary Products		
2,600	Faurecia	48,756	1.33
	Retail		
228	Kering SA	132,206	3.61
	Total France	212,962	5.81
	Germany 0.95% (2022: 0.83%)		
	Materials		
740	BASF	34,717	0.95
	Total Germany	34,717	0.95
	Greece 0.92% (2022: 1.16%)		
	Water		
5,340	Athens Water Supply & Sewage Co SA	33,589	0.92
	Total Greece	33,589	0.92

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.25% (2022: 94.70%) (Continued)		
	Equities: 76.49% (2022: 85.77%) (Continued)		
	Italy 48.09% (2022: 42.91%)		
	Auto Parts & Equipment		
24,000	Pirelli & C SpA	113,592	3.10
	Banks		
1,250	Banca Generali SpA	37,644	1.03
57,000	Intesa Sanpaolo SpA	135,888	3.70
	Commercial Services		
1,557	Gruppo MutuiOnline SpA	43,518	1.19
	Distribution/Wholesale		
18,100	Esprinet SpA	145,343	3.96
	Diversified Financial Services		
2,700	Azimut Holding SpA	54,675	1.49
	Electrical Components & Equipment		
2,500	Cembre SpA	75,500	2.06
6,925	Prysmian SpA	256,260	6.99
	Engineering & Construction		
27,060	ENAV SpA	114,978	3.13
	Machinery-Diversified		
8,170	Biesse SpA	113,195	3.09
5,539	Piovan SpA	56,304	1.53
	Media		
17,900	Arnoldo Mondadori Editore SpA	35,388	0.96
	Packaging & Containers		
8,000	Zignago Vetro SpA	134,800	3.68
	Retail		
42,970	Fila SpA	321,416	8.77
11,490	Unieuro SpA	125,183	3.41
	Total Italy	1,763,684	48.09

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.25% (2022: 94.70%) (Continued)		
	Equities: 76.49% (2022: 85.77%) (Continued)		
	Mexico 7.20% (2022: 6.00%)		
	Banks		
6,430	Grupo Financiero Banorte SAB de CV	50,237	1.37
	Commercial Services		
11,000	Promotora y Operadora de Infraestructura SAB de CV	103,090	2.81
	Engineering & Construction		
6,000	Grupo Aeroportuario del Pacifico SAB de CV	59,379	1.62
	Food		
3,625	Gruma SAB de CV	51,227	1.40
	Total Mexico	263,933	7.20
	Netherlands 3.00% (2022: 3.37%)		
	Auto Manufacturers		
13,500	Iveco Group NV	110,120	3.00
	Total Netherlands	110,120	3.00
	Portugal 3.69% (2022: 2.79%)		
	Forest Products & Paper		
13,203	Corticeira Amorim SGPS SA	135,331	3.69
	Total Portugal	135,331	3.69
	Russian Federation 0.00% (2022: 0.25%)		
	Banks		
8,000	Sberbank of Russia ADR	–	–
	Oil & Gas		
14,000	Rosneft Oil GDR	–	–
	Total Russian Federation	–	–
	Spain 1.75% (2022: 8.52%)		
	Banks		
5,000	Banco Bilbao Vizcaya Argentaria	33,245	0.91

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.25% (2022: 94.70%) (Continued)		
	Equities: 76.49% (2022: 85.77%) (Continued)		
	Spain 1.75% (2022: 8.52%) (Continued)		
	Iron/Steel		
3,150	Acerinox SA	30,864	0.84
	Total Spain	64,109	1.75
	Switzerland 0.00% (2022: 1.20%)		
	United States 0.84% (2022: 1.53%)		
	Financial Services		
650	Charles Schwab	30,760	0.84
	Total United States	30,760	0.84
	Total Equities	2,804,917	76.49
	Corporate Bonds: 15.76% (2022: 8.93%)		
	Italy 5.34% (2022: 5.94%)		
200,000	Sofima REGS FRN 15/01/2028	195,860	5.34
	Total Italy	195,860	5.34
	Mexico 4.91% (2022: 0.00%)		
200,000	Cemex REGS 9.13% 31/12/2049	180,118	4.91
	Total Mexico	180,118	4.91
	Switzerland 2.79% (2022: 0.00%)		
100,000	Credit Suisse EMTN 5.50% 20/08/2026	102,389	2.79
	Total Switzerland	102,389	2.79
	United States 2.72% (2022: 2.99%)		
100,000	SCIL IV SCIL USA 4.38% REGS FRN 01/11/2026	99,500	2.72
	Total United States	99,500	2.72
	Total Corporate Bonds	577,867	15.76
	Total Transferable Securities	3,382,784	92.25

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2023

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 0.36% (2022: 0.06%)

Holdings	Description	Fair Value EUR	% of Net Assets
Contracts for Difference: 0.00% (2022: 0.00%)			
(39,000)	CFD Immobiliare Grande Distribuzione	97	–
(5,300)	CFD Intercos SpA	–	–
Total Contracts for Difference		97	–

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: 0.36% (2022: 0.00%)						
Intesa Sanpaolo	EURO STOXX 50 4200 Put Option September 2023	15/09/2023	4,200	10	13,160	0.36
Total Options					13,160	0.36
Futures Contracts: 0.00% (2022: 0.06%)						
Total Financial Derivative Instruments					13,257	0.36
Total Financial Assets at Fair Value Through Profit or Loss					3,396,041	92.61

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.93%) (2022: (0.10%))

Holdings	Description	Fair Value EUR	% of Net Assets
Contracts for Difference: 0.00% (2022: (0.02%))			
(20,000)	CFD Elica SpA	(100)	–
5,570	CFD WPP	(6)	–
Total Contracts for Difference		(106)	–

Options: 0.00% (2022: (0.08%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Futures Contracts: (0.93%) (2022: 0.00%)						
Intesa Sanpaolo	EURX DAX Index Future June 2023	16/06/2023	(400,550)	(1)	(19,275)	(0.53)
Intesa Sanpaolo	IDEM FTSE MIB Future June 2023	16/06/2023	(269,020)	(2)	(12,070)	(0.33)

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2023

Financial Liabilities at Fair Value Through Profit or Loss

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Futures Contracts: (0.93%) (2022: 0.00%) (Continued)						
Intesa Sanpaolo	STXX 600 Auto Future June 2023	16/06/2023	(145,950)	(5)	(2,550)	(0.07)
Total Futures Contracts					(33,895)	(0.93)
Total Financial Derivative Instruments					(34,001)	(0.93)
Total Financial Liabilities at Fair Value Through Profit or Loss					(34,001)	(0.93)
					Fair Value EUR	% of Net Assets
Total Value of Investments (Cost : 3,458,184)					3,362,040	91.68
Cash and Cash Equivalents					342,767	9.35
Other Net Liabilities					(37,767)	(1.03)
Net Assets Attributable to Holders of Redeemable Participating Shares					3,667,040	100.00

Schedule of Investments (Continued)

Eterna Blockchain Fund II

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 39.59% (2022: 57.82%)		
	Warrants: 18.83% (2022: 21.42%)		
	Singapore 1.91% (2022: 13.39%)		
601	BMXDM Technology PTE Ltd	204,349	1.91
	Total Singapore	204,349	1.91
	United Kingdom 2.66% (2022: 0.00%)		
–	Distributed Finance Holdings Ltd	285,121	2.66
	Total United Kingdom	285,121	2.66
	United States 14.26% (2022: 8.03%)		
–	Ancient Warriors Inc	181,505	1.69
–	Onramp Invest LLC	575,736	5.37
–	Space and Time Labs Inc	453,762	4.24
–	The New Computer Corporation	317,633	2.96
	Total United States	1,528,636	14.26
	Total Warrants	2,018,106	18.83
	Convertible Bonds: 8.47% (2022: 11.38%)		
	United States 8.47% (2022: 11.38%)		
–	Blockware Solutions LLC 6.00% 31/12/2023	453,762	4.24
–	Giglabs Inc 2.00% 21/09/2024	453,762	4.23
	Total United States	907,524	8.47
	Total Convertible Bonds	907,524	8.47
	Common Stock: 2.96% (2022: 6.69%)		
	United States 2.96% (2022: 6.69%)		
5,258	Hex Capital Group Limited	317,196	2.96
	Total United States	317,196	2.96
	Total Common Stock	317,196	2.96
	Preference Shares: 9.33% (2022: 18.33%)		
	United Kingdom 3.03% (2022: 4.95%)		
274,302	Mailchain Limited	325,069	3.03
	Total United Kingdom	325,069	3.03
	United States 6.30% (2022: 13.38%)		
346,428	Hashcut, Inc	358,303	3.34

Schedule of Investments (Continued)

Eterna Blockchain Fund II (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 39.59% (2022: 57.82%) (Continued)		
	Preference Shares: 9.33% (2022: 18.33%) (Continued)		
	United States 6.30% (2022: 13.38%) (Continued)		
5,258	Hex Capital Group Limited	317,196	2.96
	Total United States	675,499	6.30
	Total Preference Shares	1,000,568	9.33
	Total Transferable Securities	4,243,394	39.59
	Total Financial Assets at Fair Value Through Profit or Loss	4,243,394	39.59
	Total Value of Investments (Cost : 5,694,088)	4,243,394	39.59
	Cash and Cash Equivalents	6,568,915	61.29
	Other Net Liabilities	(95,306)	(0.88)
	Net Assets Attributable to Holders of Redeemable Participating Shares	10,717,003	100.00

Schedule of Investments (Continued)

PW Portfolio Feeder Fund*

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss					Fair Value EUR	% of Net Assets
	Collective Investment Schemes: 92.00%						
	Cayman Islands 92.00%						
985	PW Portfolio LLC					890,959	92.00
	Total Cayman Islands					890,959	92.00
	Total Collective Investment Schemes					890,959	92.00
	Financial Derivative Instruments: 1.59%						
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
	Forward Currency Contracts: 1.59%						
Northern Trust	EUR	950,000	USD	(1,034,982)	30/06/2023	15,432	1.59
	Total Forward Currency Contracts					15,432	1.59
	Total Financial Derivative Instruments					15,432	1.59
	Total Financial Assets at Fair Value Through Profit or Loss					906,391	93.59
						Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost : 939,056)					906,391	93.59
	Cash and Cash Equivalents					58,579	6.05
	Other Net Assets					3,457	0.36
	Net Assets Attributable to Holders of Redeemable Participating Shares					968,427	100.00

* PW Portfolio Feeder Fund launched on 25 November 2022.

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 2023 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	117,802	1,864,742
Dometic Group AB	107,769	634,875
Reply SpA	5,500	599,475
Pirelli & C SpA	140,000	580,025
Iveco Group NV	85,000	533,049
Sabaf SpA	30,373	496,588
Manitou BF SA	27,000	493,903
Biesse SpA	39,200	487,067
Mersen	11,700	474,472
Saipem SpA	600,000	465,191
Datalogic SpA	60,000	461,880
Trigano SA	5,000	455,251
Aeffe SpA	318,000	413,386
GVS SpA	109,673	396,816
Technogym SpA	50,000	339,644
MARR SpA	21,627	285,651
Sogefi SpA	320,000	281,198
Antares Vision SpA	28,970	241,635
Gefran SpA	25,000	235,762
SAES Getters SpA	8,032	177,503
Albemarle Alternative Eterna Blockchain Fund II	1,500	150,000
Fila SpA	15,000	140,711
Stellantis NV	10,000	133,553
DiaSorin SpA	1,000	116,257

Description	Sales	Proceeds EUR
Piaggio SpA	490,000	1,933,932
Prima Industrie SpA	74,775	1,834,922
GVS SpA	184,470	982,301
Buzzi Unicem SpA	40,000	712,634
Nacon SA	140,000	709,574
De' Longhi SpA	36,975	697,176
Saipem SpA	600,000	592,184
Wacker Neuson SE	25,600	570,641
Manitou BF SA	27,000	543,928
Trigano SA	5,000	514,479
SAES Getters SpA	15,200	507,008
Dometic Group AB	77,514	499,496
Reply SpA	3,000	362,464
Cembre SpA	8,975	261,902
Brembo SpA	17,300	258,282
Kering SA	440	240,632
Norma Group SE	9,000	205,616
Fluidra SA	9,802	186,240
Biesse SpA	10,000	171,120
DiaSorin SpA	1,000	99,885

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 2023 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
Prysmian SpA	7,925	282,489
Pirelli & C SpA	48,800	219,229
Cemex REGS 9.13% 31/12/2049	200,000	186,573
Banco BPM SpA	42,750	141,829
Petrolio Brasileiro SA	13,350	137,534
Fila SpA	19,390	132,191
Biesse SpA	6,610	94,884
Credit Suisse EMTN 5.50% 20/08/2026	100,000	90,277
Cembre SpA	2,500	73,680
ENAV SpA	17,850	72,453
Anima Holding SpA	18,000	72,313
LISI	3,700	70,708
UniCredit SpA	4,000	68,362
Iveco Group NV	12,000	66,223
Inmobiliaria Colonial Socimi SA	12,100	66,192
Verallia SA	2,610	61,043
Azimut Holding SpA	2,700	54,999
Faurecia	2,600	53,956
Intesa Sanpaolo SpA	25,400	49,589
Piovan SpA	5,539	49,218
BASF	740	36,978
Solvay SA	345	36,954
Banca Generali SpA	1,250	36,708
Corticeira Amorim SGPS SA	3,920	36,281
MARR SpA	2,620	35,928
Engie SA	2,850	35,872
Enel SpA	6,550	35,844
Vicat SA	1,240	35,826
Moncler SpA	825	35,731
Charles Schwab	650	34,181
Titan Cement International SA	2,750	33,687
Banco Santander SA	12,110	33,364
Continental AG	600	33,351
Kering SA	70	32,353
Rai Way SpA	6,450	32,079
Esprinet SpA	4,600	31,640
Buzzi Unicem SpA	1,500	31,493
Aeroports de Paris	250	31,350
Southern Copper Corporation	650	31,080
Mediobanca Banca di Credito Finanziario SpA	3,820	30,777
Jungheinrich AG	1,350	30,568
Gerresheimer	585	29,928
Cemex	6,000	29,490

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

Description	Sales	Proceeds EUR
UniCredit SpA	17,050	268,548
Buzzi Unicem SpA	9,640	200,924
Verallia SA	7,110	192,138
Pirelli & C SpA	32,650	149,131
Banco BPM SpA	42,750	144,330
Prysmian SpA	4,200	143,230
Solvay SA	1,044	111,192
Amadeus IT Group	1,600	94,725
LISI	3,700	87,742
Inmobiliaria Colonial Socimi SA	12,100	79,825
Anima Holding SpA	18,000	78,222
Vicat SA	2,420	72,838
CNH Industrial NV	5,140	72,600
Societe Generale	2,800	71,970
CIE Automotive SA	3,050	71,353
Banco Santander SA	23,380	70,727
LVMH Moet Hennessy Louis Vuitton SE	99	68,343
Technogym SpA	8,770	65,759
Intesa Sanpaolo SpA	26,400	61,365
Kering SA	100	57,820
Iveco Group NV	5,630	44,155
Moncler SpA	825	40,775
Titan Cement International SA	2,750	40,197
Continental AG	600	39,924
Gerresheimer	585	39,729
Engie SA	2,850	39,603
Enel SpA	6,550	38,109
Petrolio Brasileiro SA	3,500	37,913
Southern Copper Corporation	650	37,325
Acerinox SA	3,000	35,727
MARR SpA	2,620	35,637
Rai Way SpA	6,450	35,612
Aeroports de Paris	250	35,534
Mediobanca Banca di Credito Finanziario SpA	3,820	35,009
Jungheinrich AG	1,350	33,593
SAP	280	32,539
Cemex	6,000	31,168
Delta Air Lines	750	30,454
Brembo SpA	2,530	29,458

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 2023 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases have been included.

Description	Purchases	Cost EUR
Hex Capital Group Limited	10,516	699,038
Onramp Invest*	-	634,404
Giglabs Inc***	-	500,000
Space and Time Labs Inc****	-	500,000
Blockware Solutions LLC***	-	500,000
Hashcut, Inc	346,428	394,814
The New Computer Corporation****	-	350,000
Mailchain Limited	274,302	285,027
Distributed Finance Holdings Ltd**	-	250,000
BMXDM Technology PTE Ltd	601	225,173
Ancient Warriors Inc****	-	200,000

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

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

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

****Space and Time Labs Inc, The New Computer Corporation and Ancient Warriors Inc are post-money value capitals with zero shares.

There were no sales for the period.

Schedule of Portfolio Changes (Unaudited) (Continued)**PW Portfolio Feeder 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 30 April 2023 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases have been included.

Description	Purchases	Cost EUR
PW Portfolio LLC	985	939,056

There were no sales for the period.

* PW Portfolio Feeder Fund launched on 25 November 2022.

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 Waystone Management Company (IE) 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, Eterna Blockchain Fund II and PW Portfolio Feeder Fund did not employ any leverage during the financial year ended 30 April 2023 (30 April 2022: the White Rhino Fund, Eagle Fund and Eterna Blockchain Fund II did not employ any leverage).

2. Realised and Unrealised Gains and Losses on Investments

For the financial year ended 30 April 2023	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Realised gains on investments	2,219,533	1,888,267	302,549	–	28,717
Realised losses on investments	(1,050,894)	(995,662)	(55,232)	–	–
Unrealised gains on investments	4,421,744	3,936,852	484,892	–	–
Unrealised losses on investments	(4,585,870)	(2,902,194)	(323,079)	(1,312,500)	(48,097)

* PW Portfolio Feeder Fund launched on 25 November 2022.

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)	–

* Eterna Blockchain Fund II launched on 25 June 2021.

3. Remuneration Disclosure (Unaudited)

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.

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

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

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 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

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 2023, 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 9%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,174,429	8%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	2,845,841
2 Societe Generale, Paris Branch	829,988
3 Merrill Lynch International	499,561
4 BNP Paribas Arbitrage	216,200
5 J.P. Morgan Securities Plc	155,530
6 Morgan Stanley & Co. Limited	8,070

Largest collateral issuers	Collateral EUR
1 United States Equity	1,374,761
2 United States Bond	856,655
3 Japan Equity	665,287
4 Germany Bond	336,627
5 United Kingdom Equity	255,130
6 Cayman Islands Equity	219,633
7 Germany Equity	157,299
8 Netherlands Bond	127,710
9 Ireland Equity	114,105
10 France Bond	114,094

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

Securities lending							
Collateral type:	Government Bonds 34%	Equities 66%					
Collateral currency:	AUD 3%	CAD 1%	CHF 0%	DKK 0%	EUR 17%	GBP 6%	
	HKD 6%	JPY 15%	NOK 0%	USD 52%			
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%	4%	0%	3%	15%	78%
- Securities Lending	100%						
- Countries of counterparties	UK, France, US						
- Settlement & clearing type:	Bilateral 8%	Tri-party 92%					

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 2023 was EUR 4,558,708.

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	23,236	70	10,085	30	33,321	100
Cost	10,085	100	-	-	10,085	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.