

**Albemarle Alternative Funds Plc**

**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 October 2023**

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Peter Blessing\* (Irish)

Fabrizio De Tomasi (Italian)

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**Registered No: 452912**

## Background to the Company

### Description

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

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

During the period ended 31 October 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”) (31 October 2022: four 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 31 October 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, Eagle Fund and PW Portfolio Feeder 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.

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**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**

Over the six-month period, global equity markets posted overall negative performances, with Europe Stoxx600 -7%, S&P500 +0.6% and MSCI World -2%. Also, the fixed income market experienced wide losses, with the Bloomberg USAgg Index -7% and the Bloomberg EuroAgg Index -1%.

Financial markets development had been driven recently by three main factors: a) inflation and Central Banks policies (the most important one), b) a weakening economy, especially in Europe, c) the two wars in Ukraine and Middle East. Over the last two years, sticky inflation readings across the world pushed Central Banks to aggressively increase interest rates and maintain an ever-hawkish stance. Therefore, US 2-year government bond yield reached 5.1% in September (highest level since 2006), while in Germany the 2-year government bond reached 3.3% (highest level since 2008). The general increase in government bond yields pushed down bond prices and put under pressure stock prices and equity valuations. In Europe, deteriorating macroeconomic data and worsening companies' outlook point to an economic slowdown, which increases the likelihood of a (mild) recession starting from the third quarter of 2023 - at least in some countries, such as Germany - while in US still strong economic KPIs increases the chances of a soft landing of the economy in 2023-2024.

Looking ahead, the Investment Manager holds a positive view on both equities and fixed income. The Investment Manager believes that the next four/five months period could represent a good window for increasing exposure to both equities and bonds. The Investment Manager believes that in September/October 2023, market participants have reached a toppish level in terms of expectations regarding "higher" and "higher for longer" interest rates, thus increasing the chances of some sort of reversion/relaxation of these expectations over the next few months, an event which should favor both stocks and bonds prices in case it occurs. On the economic side, a mild recession in Europe starts to be properly discounted by stock prices and analysts' estimates, thus lowering the bar and leaving less room for future disappointment. The Investment Manager believes that the bulk of the 2024 earnings revision should be accomplished by March 2024 as most of the companies should announce their 2024 guidance and outlook with the publication of the full year 2023 results during the first quarter of 2024. On fixed-income, after years of prudence, the Investment Manager has become more constructive given higher level of nominal yields and declining inflation prints. In this perspective, the Investment Manager believes it could be the right time to lengthen the duration of the bond portfolio.

**Albemarle Asset Management Limited**  
**November 2023**



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 99% of the NAV of the Fund. A Quarter 3 2023 investor report provided by the investment manager Papamarkou Wellner Perkin of PW Portfolio LLC has been included in these interim financial statements below.

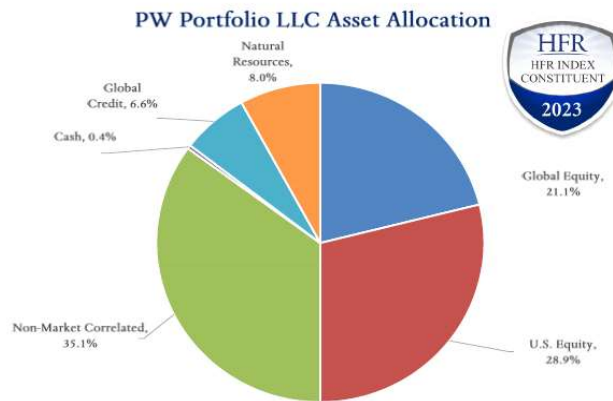


PW PORTFOLIO LLC – Q3 2023

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 <sup>1</sup>		
Global Equity	Bronte Callisto	15.2%
	Paradigm Capital Value (Europe)	6.0%
U.S. Equity	Butler Hall	9.0%
	Sabrepoint	18.7%
Natural Resources	Marathon RAEIF	8.0%
Global Credit	GCA Enhanced	6.6%
	Non-Market Correlated	
	Beryl	13.8%
	Concentric	6.7%
	Landscape HLF	7.4%
	Paralos	7.2%



PW PORTFOLIO LLC - CLASS A PERFORMANCE (NET) <sup>1</sup>													
	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%	1.5%	1.7%	0.2%				3.6%
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 third quarter of 2023 produced negative returns for both equities and fixed income. Stocks encountered profit taking on the back of rising interest rates and discounted a fourth consecutive quarter of declining corporate earnings. The S&P 500 index (-3.3% in Q3; +13.1% ytd) has been driven by the “Magnificent 7” mega cap technology stocks, which command a 27% weighting and have gained approximately +84% in 2023, while the equally weighted S&P 500 index has only risen +1.8% through quarter-end. In fixed income markets, long-dated US Treasury bond yields posted their biggest quarterly advance since 2009 leading the US Aggregate bond index down -3.2% in Q3 and -1.2% ytd.

The PW Portfolio produced a sterling +3.4% return in Q3 (+3.6% ytd), net, as the market reversals of the first-half faded and fundamentals began to play a more prominent role. All of the Portfolio’s five investment segments (Global and US Eq-

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

uities, Non-market correlated, Global Credit and Natural Resources) produced profits during the quarter and year-to-date period, leading to relative outperformance. The HFRI Fund of Funds Diversified benchmark appreciated +0.7% in Q3 (+2.7% ytd), while the HFRX Equity Hedge index rose +0.2% in Q3 (+3.2% ytd). After a slow start to the year, the PW Portfolio re-exhibited the traction and momentum it has been designed to achieve, taking advantage of conditions which we believe will prevail through year-end and beyond.

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**

Following some of the strongest first half gains in forty years, the third quarter saw profit taking on the back of rising interest rates and a continuation of declining corporate earnings. The S&P 500 index pulled-back -4.8% in September and -3.3% in Q3 (+13.1% ytd). Driving the index are the "Magnificent 7" mega cap technology stocks, which command a 27% weighting and have gained approximately +84% in 2023. Conversely, the equally weighted S&P 500 index has only risen +1.8% in 2023, indicating a lack of broad participation. In other signs that equities are still digesting elevated valuations, the Dow Jones Industrial Average is on track for another lackluster year (-3.4% in September; -2.1% in Q3; +2.7% ytd), while the Russell Microcap index (-6.7% in September; -8.0% in Q3; -6.3% ytd) showed its fragility. Overseas the situation is similar, with the exception of Japan which was the best performing major equity market in local currency terms, returning 2.5% in Q3 (+24.5% ytd) amid a weakening Yen.

**U.S. EQUITY**

**Butler Hall**, a recent addition to the PW Portfolio, manages a value oriented equity long/short strategy 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. Our initial investment has returned +7.0%, from June to the present (including +6.4% in Q3), net.

**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. Third quarter returns were +9.3% (+11.2% ytd), net, illustrating the strategy's dynamic characteristics. 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 28.9%, which contributed +2.2% to overall performance in Q3 (+3.2% 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 (+12.9% vs +7.9% annualized). Bronte added

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

+7.4% in Q3 (+10.3% ytd), net, taking advantage of the short-selling opportunity set. By comparison, the MSCI All-World index declined -3.4% in Q3 (+6.2% 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 adjusted returns over time. The manager sees substantial profit opportunity in the current book. We agree.

**Paradigm Capital Value**, a European/Nordic, research driven, value-oriented, small and mid capitalization, equity manager, declined -5.6% in Q3 (-5.6% ytd), net. By comparison, the FTSE Developed Europe Small Cap Index declined -6.4% during the period (+0.4% ytd). The long-biased portfolio has suffered since the start of the bear market in equities, but offers solid prospects going forward. To protect against potential market turbulence, Paradigm purchases protection via credit default swaps, and stock index options when inexpensive. In addition, idiosyncratic shorts and near-zero beta Special Investment Opportunities account for a mid-single digit portion of the portfolio, producing modest gains. 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 21.1%, which added +0.7% in Q3 (+1.1% ytd) to overall performance, gross of fees.

**NATURAL RESOURCES**

Commodities, last year's top asset class, suffered from profit taking in the first half of 2023, but outperformed subsequently, returning +12.8% in Q3 to reach near breakeven levels of -0.07% for the year-to-date period. Energy prices surged, led by a 29% quarterly gain in WTI crude, catalyzed by the announcement that Saudi Arabia and Russia will extend voluntary oil output cuts through year-end. During the quarter, gas and heating oil rose 41% and 37%, respectively, while EU natural gas rose 13%. Precious metals were soft, with gold and silver declining -4% and -2%, respectively, while industrial metals were mixed. Higher commodity prices threaten to slow the global economy, curtail consumer spending and re-accelerate inflation, but should benefit participants in the sector.

**Marathon Real Asset Equity Income Fund (RAEIF)**, a dynamically managed, resource-focused, equity-income strategy, returned +11.2% in Q3 (+2.9% ytd), net. Third quarter profits stemmed from all three (long, short, and income) segments of the portfolio. At quarter-end, exposures were 143.3% long and 76.1% short (net 67.2%; gross 219.4%). The portfolio has a forward 12-month estimated dividend yield of 11.1%, a testament to the significant cash flow and low values available in the natural resource equity sector. Marathon has long exposure to Energy, Precious and Base Metals, Mining Equipment, Agriculture and Transportation. The fund is short select Energy via special situations, cash-burning Utilities/Renewables, and economically sensitive hedges, including Base Metals, Canadian Real Estate and Consumer. The strategy continues to be geared to commodity supply constraints, and short discretionary and interest rate sensitive sectors. 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 8.0%, with a quarterly attribution of +0.8% (+0.2% ytd), gross of fees.

**COMMENTARY - GLOBAL CREDIT**

Long-dated US Treasury bond yields posted their biggest quarterly advance since 2009. The 10-year yield rose 74bps in Q3 to a peak of 4.69%, marking a 16-year high. There are various theories as to why long rates are moving higher: tightening liquidity from the Federal Reserve, including QT, sales of US Treasuries by China, much greater government bond issuance to fund multi-trillion dollar annual federal budget deficits, as well as the recent US sovereign rating downgrade. With the Fed approaching the end of its rate hike cycle, amid above-target inflation, the yield curve is flattening. As a result, the US Aggregate bond index declined -3.2% in Q3 (-1.2% ytd). High yield bonds remain the top performing fixed income segment, with year-to-date returns of +6.0%, aided by high coupons, short maturities and stable credit spreads.

**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 +1.4% net in Q3 (+4.6% ytd), participating

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

in the rebound in credit markets (BofA HY index +0.5% in Q3; +6.0% ytd). We expect the strategy to continue to be a resilient performer, providing ballast to the Portfolio.

The PW Portfolio ended the period with a 6.6% allocation to Global Credit, which added 0.1% to Q3 performance (+0.3% 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 and dwindling set of Special-Purpose Acquisition Companies (SPAC's) which trade below liquidation value. Beryl added +3.9% in Q3 (+9.6% ytd), net, as spreads narrowed and deals closed.

**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. Concentric declined -0.5% in Q3 (+0.3% ytd), net. The manager continues to be conservatively positioned, in what can be characterized as an equity market featuring many cross-currents. The PW Portfolio is invested in Concentric's founders' class of shares, benefitting from reduced fees.

**Landscape HLF** employs various unique market neutral equity trading strategies in four groups: Alternative Data Sets (aka Hydra), Behavioral Models, Closed-End Funds / Share Class arbitrage, and Short-Term Tactical trading. The team continues to develop models that trade select, less efficient, international equity markets, and utilize natural language processing and machine learning. During the period, the returns of the four strategy buckets were mixed with two gaining and two losing. There is a lot of work in progress at Landscape, with improvements expected from the China share class arbitrage, 13F research and Closed-End Funds strategies. After a solid first half, Landscape added +0.4% in Q3 (+5.0% ytd), net.

**Paralos**, trades dry bulk Freight Forwarding Agreements, and other shipping and commodity related markets, representing a truly non-correlated strategy. The strategy has had a tough 2023, on account of unpredictable volatility, declining a further -4.8% in Q3 (-13.2% ytd), net. We remain attracted to the strategy which offers the potential for outsized and uncorrelated returns, while being cognizant of potential performance gyrations. 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 35.1% of capital at period-end. The strategies collectively added +0.2% to Q3 performance (+0.6% ytd), gross of fees.

**OUTLOOK**

Recent economic data indicate a deterioration in global growth, from the US, to Europe, to China. As a prognosticator, services activity is starting to follow the already weak manufacturing sector. On account of continued moderation in inflationary pressures, investors are increasingly confident we are near a peaking in the global interest rate cycle, but are still digesting the associated economic constriction. Thus, the focus has shifted to how long central banks will hold interest rates at restrictive levels, what criteria they will focus on when deciding whether to pivot to a loosening stance, and how preemptive they might be in that regard.

Fiscal sustainability is another area of concern for investors, especially after long US Treasury yields rocketed higher, stemming partly from concerns over the significantly larger amount of debt issuance that will be required to sustain multi-

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

trillion dollar annual deficits. The same fiscal mismanagement applies to Europe and many other developed economies. Despite resilient economic activity thus far in 2023, recession risks remain elevated and not all market segments appear appropriately priced for such a scenario. Our research indicates that for the foreseeable future the US Treasury market will be the leading indicator for other asset classes.

With regard to equities, according to FactSet, Q3 earnings for the S&P 500 declined 0.2%, the fourth straight quarter of negative momentum. For Q4, analysts are projecting a recovery of earnings and revenue growth of 8.2% and 3.8% respectively. The trend is expected to continue into 2024, with estimated earnings growth of 12.2%. Should such an optimistic scenario come to pass, the S&P 500's forward 12-month price-to-earnings ratio would be 18.0, which is below the five-year average of 18.7 but above the ten-year average of 17.5. This may provide some valuation support. The smaller capitalization segment of the US equity market does, however, offer seemingly more compelling value, with the Russell 2000 index trading at 12.5x earnings. Trailing 5-year annualized returns for the benchmark have been a paltry 2.5%. While returns have stalled, multiples have compressed, creating a considerable number of buying opportunities. The same can be said for foreign developed and emerging market equities, which appear to be on sale. We envision a scenario where some of the capital concentrated in the US Dollar and large capitalization domestic stocks rotates to find bargains in other segments of the market.

The positive correlation between stocks and bonds over the past two years is a timely reminder of the importance of alternative assets. Our research indicates that adding to assets such as the PW Portfolio should provide ballast to traditional portfolios through diversification and non-market correlation. As such, we believe that the PW Portfolio is well suited for investors seeking a vehicle that can grow capital over time, while preserving it during volatile periods featuring economic and geopolitical uncertainty. We believe financial markets are in the midst of a paradigm shift that is set to unfold over the fourth quarter and 2024, and seek to capitalize on the opportunity.

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)**

<sup>1</sup> 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.

This letter is CONFIDENTIAL and may not be displayed, reproduced, distributed, transmitted or used to create derivative works in any form, in whole or in part, by any means, without the prior written consent of Papamarkou Wellner Asset Management, Inc. Underlying performance information is un-audited and provided by respective investment managers. The Fund's results are unaudited and may contain estimates provided by underlying managers. Performance results are net of management and performance fees.

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.

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**Papamarkou Wellner Perkin  
November 2023**

**Statement of Comprehensive Income  
For the Six Months Ended 31 October 2023**

	Notes	Total Company EUR	White Rhino Fund* EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund** EUR
<b>Income</b>						
Operating income	4	917,876	743,233	115,512	57,364	1,767
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies		(5,800,516)	(5,782,095)	(75,349)	(1,334)	58,262
<b>Net investment (loss)/income</b>		<u>(4,882,640)</u>	<u>(5,038,862)</u>	<u>40,163</u>	<u>56,030</u>	<u>60,029</u>
Operating expenses	5	(728,513)	(359,389)	(73,699)	(258,065)	(37,360)
<b>Net operating (expense)/income</b>		<u>(5,611,153)</u>	<u>(5,398,251)</u>	<u>(33,536)</u>	<u>(202,035)</u>	<u>22,669</u>
<b>Finance costs</b>						
Interest expense		(4,158)	–	(1,314)	–	(2,844)
<b>(Loss)/profit for the period before tax</b>		<u>(5,615,311)</u>	<u>(5,398,251)</u>	<u>(34,850)</u>	<u>(202,035)</u>	<u>19,825</u>
Non-reclaimable withholding tax		(8,555)	(5,746)	(2,809)	–	–
<b>(Loss)/profit for the period after tax</b>		<u>(5,623,866)</u>	<u>(5,403,997)</u>	<u>(37,659)</u>	<u>(202,035)</u>	<u>19,825</u>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><b>(5,623,866)</b></u>	<u><b>(5,403,997)</b></u>	<u><b>(37,659)</b></u>	<u><b>(202,035)</b></u>	<u><b>19,825</b></u>

\* The valuation point of the White Rhino Fund is struck weekly, on the last business day of each week using the closing market prices in the relevant markets available on such day. The last valuation point for the White Rhino Fund in October 2023 fell on 27 October and hence this valuation for the Fund has been used in these interim financial statements.

\*\* PW Portfolio Feeder Fund launched on 25 November 2022.

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

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

**Statement of Comprehensive Income (Continued)**  
**For the Six Months Ended 31 October 2022**

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

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

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



Statement of Financial Position  
As at 31 October 2023

	Notes	Total Company EUR	White Rhino Fund* EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund** EUR
<b>Assets</b>						
Cash and cash equivalents	6	6,586,116	1,749,346	440,349	4,376,070	20,351
Debtors (amounts falling due within one year)	7	225,904	56,074	44,050	86,863	38,917
Financial assets at fair value through profit or loss - held for trading	12	51,844,288	40,282,328	3,246,534	6,346,585	1,968,841
<b>Total Assets</b>		<b>58,656,308</b>	<b>42,087,748</b>	<b>3,730,933</b>	<b>10,809,518</b>	<b>2,028,109</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss - held for trading	12	(9,677)	–	(1,993)	–	(7,684)
Creditors (amounts falling due within one year)	8	(598,290)	(172,008)	(99,559)	(294,550)	(32,173)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(607,967)</b>	<b>(172,008)</b>	<b>(101,552)</b>	<b>(294,550)</b>	<b>(39,857)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,3	<b>58,048,341</b>	<b>41,915,740</b>	<b>3,629,381</b>	<b>10,514,968</b>	<b>1,988,252</b>

\* The valuation point of the White Rhino Fund is struck weekly, on the last business day of each week using the closing market prices in the relevant markets available on such day. The last valuation point for the White Rhino Fund in October 2023 fell on 27 October and hence this valuation for the Fund has been used in these interim financial statements.

\*\* PW Portfolio Feeder Fund launched on 25 November 2022.

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

**Statement of Financial Position (Continued)**  
**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
<b>Assets</b>						
Cash and cash equivalents	6	10,914,603	3,944,342	342,767	6,568,915	58,579
Debtors (amounts falling due within one year)	7	945,353	758,682	22,099	135,038	29,534
Financial assets at fair value through profit or loss - held for trading	12	56,378,042	47,832,216	3,396,041	4,243,394	906,391
<b>Total Assets</b>		<b>68,237,998</b>	<b>52,535,240</b>	<b>3,760,907</b>	<b>10,947,347</b>	<b>994,504</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss - held for trading	12	(34,001)	–	(34,001)	–	–
Creditors (amounts falling due within one year)	8	(469,763)	(153,476)	(59,866)	(230,344)	(26,077)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(503,764)</b>	<b>(153,476)</b>	<b>(93,867)</b>	<b>(230,344)</b>	<b>(26,077)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,3	<b>67,734,234</b>	<b>52,381,764</b>	<b>3,667,040</b>	<b>10,717,003</b>	<b>968,427</b>

\* 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  
For the Six Months Ended 31 October 2023**

	Total Company EUR	White Rhino Fund* EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund** EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>	67,734,234	52,381,764	3,667,040	10,717,003	968,427
(Decrease)/increase in net assets for the period attributable to holders of redeemable participating shares resulting from operations	(5,623,866)	(5,403,997)	(37,659)	(202,035)	19,825
Proceeds from redeemable participating shares subscribed/capital contribution	1,000,000	–	–	–	1,000,000
Payments for redeemable participating shares redeemed	(5,062,027)	(5,062,027)	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the period	(4,062,027)	(5,062,027)	–	–	1,000,000
<b>Net (decrease)/increase in net assets for the financial period attributable to holders of redeemable participating shares resulting from operations and capital transactions</b>	(9,685,893)	(10,466,024)	(37,659)	(202,035)	1,019,825
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period</b>	<b>58,048,341</b>	<b>41,915,740</b>	<b>3,629,381</b>	<b>10,514,968</b>	<b>1,988,252</b>

\* The valuation point of the White Rhino Fund is struck weekly, on the last business day of each week using the closing market prices in the relevant markets available on such day. The last valuation point for the White Rhino Fund in October 2023 fell on 27 October and hence this valuation for the Fund has been used in these interim financial statements.

\*\* 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 Six Months Ended 31 October 2022**

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

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

**Notes to the Financial Statements****For the Six Months Ended 31 October 2023****1. Significant Accounting Policies**

These condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”). The condensed Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 30 April 2023, which have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).

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

The aim of spreading risk has been maintained during the period.

The accounting policies used in the preparation of these Financial Statements are consistent with those used in the annual Financial Statements for the financial year ended 30 April 2023.

**a) Cash Flow Statement**

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

**b) Functional Currency and Foreign Exchange**

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

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

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

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

	<b>Exchange Rate to EUR As at 31 October 2023</b>	<b>Exchange Rate to EUR As at 30 April 2023</b>
British Pound Sterling	0.8711	0.8784
Danish Kroner	7.4639	7.4534
Hong Kong Dollar	8.2706	8.6663
Singapore Dollar	1.4481	1.4729
South African Rand	19.8155	20.1853
United States Dollar	1.0570	1.1040

**c) Investment Types Held**

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

**2. Share Capital**

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

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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****2. Share Capital (Continued)****Subscriber Shares**

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

**Redeemable Participating Shares**

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

The White Rhino Fund and Eagle Fund are exposed to monthly cash redemptions of Redeemable Participating Shares, the Eterna Blockchain Fund II is close ended, while the PW Portfolio Feeder Fund is open-minded 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.

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

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 2. Share Capital (Continued)

## Redeemable Participating Shares (Continued)

## For the Six Months Ended 31 October 2023

	Total Company Rhino Fund	White Fund	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund*
<b>Number of Participating Class I Shares Issued and Fully Paid</b>					
Balance at beginning of the period	30,791	–	30,791	–	–
Issued during the period	–	–	–	–	–
Redeemed during the period	–	–	–	–	–
Total number of shares in issue at end of the period	<b>30,791</b>	–	<b>30,791</b>	–	–
<b>Number of Participating Class A Shares Issued and Fully Paid</b>					
Balance at beginning of the period	259,661	127,000	–	122,661	10,000
Issued during the period	10,326	–	–	–	10,326
Redeemed during the period	(12,700)	(12,700)	–	–	–
Total number of shares in issue at end of the period	<b>257,287</b>	<b>114,300</b>	–	<b>122,661</b>	<b>20,326</b>
<b>Number of Participating Class B Shares Issued and Fully Paid</b>					
Balance at beginning of the period	9,318	9,318	–	–	–
Issued during the period	–	–	–	–	–
Redeemed during the period	–	–	–	–	–
Total number of shares in issue at end of the period	<b>9,318</b>	<b>9,318</b>	–	–	–
<b>Number of Participating Carry Class Shares Issued and Fully Paid</b>					
Balance at beginning of the period	3,360	–	–	3,360	–
Issued during the period	–	–	–	–	–
Redeemed during the period	–	–	–	–	–
Total number of shares in issue at end of the period	<b>3,360</b>	–	–	<b>3,360</b>	–

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## For the Six Months Ended 31 October 2022

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

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 3. Net Asset Value

## As at 31 October 2023

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Net Asset Value Class I Shares	–	3,629,381	–	–
Net Asset Value per Share Class I Shares	–	117.87	–	–
Net Asset Value Class A Shares	41,114,260	–	10,212,022	1,988,252
Net Asset Value per Share Class A Shares	359.71	–	83.25	97.82
Net Asset Value Class B Shares	801,480	–	–	–
Net Asset Value per Share Class B Shares	86.02	–	–	–
Net Asset Value Carry Class Shares	–	–	302,942	–
Net Asset Value per Share Carry Class Shares	–	–	90.16	–

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## 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 31 October 2022

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



## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 4. Operating Income

## For the Six Months Ended 31 October 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Dividend income	794,218	715,686	78,532	–	–
Deposit interest	115,795	19,684	36,980	57,364	1,767
Securities lending income	7,863	7,863	–	–	–
	<b>917,876</b>	<b>743,233</b>	<b>115,512</b>	<b>57,364</b>	<b>1,767</b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## For the Six Months Ended 31 October 2022

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

## 5. Operating Expenses

## For the Six Months Ended 31 October 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Administration fees	82,105	20,885	18,295	22,433	20,492
AIFM fees	33,135	24,084	2,007	6,044	1,000
Audit fees	27,259	9,222	5,482	8,787	3,768
Central bank levy	2,090	831	328	750	181
Corporate secretarial fee	8,202	6,563	519	1,000	120
Depositary fees	56,257	18,950	8,530	25,644	3,133
Directors' fees	11,704	9,403	571	1,623	107
Establishment fee	5,229	–	2,117	–	3,112
Financial reporting fee	8,675	3,241	1,019	3,381	1,034
General expenses	15,142	11,763	3,458	–	(79)
Investment management fees	446,457	234,977	27,970	181,509	2,001
Legal fees	30,523	19,419	1,799	6,894	2,411
Transfer agency fee	1,735	51	1,604	–	80
	<b>728,513</b>	<b>359,389</b>	<b>73,699</b>	<b>258,065</b>	<b>37,360</b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 5. Operating Expenses (Continued)

## For the Six Months Ended 31 October 2022

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR
Administration fees	61,327	20,943	17,951	22,433
AIFM fees	25,808	21,163	1,548	3,097
Audit fees	2,339	2,093	4,279	(4,033)
Central bank levy	10,121	9,881	240	–
Corporate secretarial fee	6,201	5,515	686	–
Custody and transaction charges	(624)	–	(624)	–
Depository fees	38,128	18,563	5,954	13,611
Directors' fees	10,129	9,502	627	–
Financial reporting fee	4,238	3,241	997	–
General expenses	40,914	18,904	5,199	16,811
Investment management fees	429,635	224,719	23,406	181,510
Legal fees	19,912	13,596	190	6,126
Transfer agency fee	81	51	30	–
	<b>648,209</b>	<b>348,171</b>	<b>60,483</b>	<b>239,555</b>

## 6. Cash and Cash Equivalents

## As at 31 October 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Goldman Sachs International**	278,983	–	278,983	–	–
The Northern Trust Company	6,273,390	1,733,829	143,140	4,376,070	20,351
Intesa Sanpaolo†	33,743	15,517	18,226	–	–
	<b>6,586,116</b>	<b>1,749,346</b>	<b>440,349</b>	<b>4,376,070</b>	<b>20,351</b>

\* 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 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	–	–
	<b>10,914,603</b>	<b>3,944,342</b>	<b>342,767</b>	<b>6,568,915</b>	<b>58,579</b>

\* 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.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 7. Debtors (Amounts Falling Due Within One Year)

## As at 31 October 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Deposit interest receivable	3,961	1,966	1,995	–	–
Dividend income	3,215	–	3,215	–	–
Prepaid expenses	32,408	4,409	1,700	–	26,299
Reclaims receivable	69,549	49,699	19,850	–	–
Variation margin receivable	17,290	–	17,290	–	–
Other receivables	99,481	–	–	86,863	12,618
	<b>225,904</b>	<b>56,074</b>	<b>44,050</b>	<b>86,863</b>	<b>38,917</b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## 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
	<b>945,353</b>	<b>758,682</b>	<b>22,099</b>	<b>135,038</b>	<b>29,534</b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## 8. Creditors (Amounts Falling Due Within One Year)

## As at 31 October 2023

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund* EUR
Administration fees	94,868	18,017	15,049	47,884	13,918
AIFM fees	10,004	8,465	856	–	683
Audit fees	59,221	18,878	12,610	18,357	9,376
Central bank levy	12,635	11,222	1,083	–	330
Corporate secretarial fees	7,682	6,105	577	1,000	–
Depository fees	64,846	16,273	5,878	39,033	3,662
Directors' fees	1,759	–	–	1,623	136
Financial reporting fee	4,940	3,445	839	–	656
General expenses	19,831	7,195	8,111	4,132	393
Interest payable	207	–	207	–	–
Investment management fees	223,406	33,246	4,816	182,521	2,823
Legal fees	52,898	48,748	3,954	–	196
Purchase of securities awaiting settlement	42,104	–	42,104	–	–
Transfer agency fees	3,889	414	3,475	–	–
	<b>598,290</b>	<b>172,008</b>	<b>99,559</b>	<b>294,550</b>	<b>32,173</b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 8. Creditors (Amounts Falling Due Within One Year) (Continued)

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
Depository 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	–	–
	<b>469,763</b>	<b>153,476</b>	<b>59,866</b>	<b>230,344</b>	<b>26,077</b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## 9. Management and Financial Derivative Instruments

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

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

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

## 10. Related Party Transactions

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

During the period, Fabrizio De Tomasi is an Executive Director of the Investment Manager and Director of the Company; Claudio De Ramieri is Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager's fees during the six months to 31 October 2023 amounted to EUR 446,457 (31 October 2022: EUR 429,635), of which EUR 223,406 (30 April 2023: EUR 223,774) was payable at the period end. Directors' fees during the six months to 31 October 2023 amounted to EUR 11,704 (31 October 2022: EUR 10,129), of which EUR 1,759 (30 April 2023: EUR 6,743) was payable at the period end. At 31 October 2023, the White Rhino Fund holds 3,500 (31 October 2022: 2,000) collective investment schemes shares valued at EUR 343,910 (31 October 2022: EUR 188,440) in the Albemarle Eterna Blockchain Fund II and Nil shares (31 October 2022: Nil) in the Albemarle Longevity Fund which is also managed by the Investment Manager. At 31 October 2023 (31 October 2022: Nil), there were no related parties transactions associated with the PW Portfolio Feeder Fund.

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****10. Related Party Transactions (Continued)**

The Investment Manager is also entitled to a performance fee. Performance fees for the Company in total, during the period, amounted to EUR Nil (31 October 2022: EUR Nil), of which EUR Nil (30 April 2023: EUR 16,412) was payable at the period end.

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

Waystone Management Company (IE) Limited is the Company's AIFM under the AIFM Agreement. Fees for the period amounted to EUR 33,135 (31 October 2022: EUR 25,808), of which EUR 10,004 (30 April 2023: EUR 4,792) remained payable at the period end. Fees for the Beneficial Ownership Register service amounted to EUR 380 (31 October 2022: EUR 350), of which EUR Nil (30 April 2023: EUR Nil) remained payable at the period end. This fee is payable to other entities in the AIFM group from the date of appointment.

**11. Transactions with Connected Parties**

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

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

**12. Fair Value Measurement**

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

1) Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

2) Instruments for which a quoted price is unavailable and which have been fair valued using the price of a recent transaction for an identical asset or liability provided there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

3) Instruments for which fair value has been estimated using a valuation technique.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities as at 31 October 2023:

<b>White Rhino Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Equities	29,568,895	–	10,368,513	39,937,408
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	343,910	–	343,910
<b>Total Assets</b>	<b><u>29,568,895</u></b>	<b><u>343,910</u></b>	<b><u>10,369,523</u></b>	<b><u>40,282,328</u></b>

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2023

## 12. Fair Value Measurement (Continued)

<b>Eagle Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Equities	2,244,561	–	–	2,244,561
Corporate Bonds	–	656,703	–	656,703
Government Bonds	294,938	–	–	294,938
Contracts for Difference	–	22	–	22
Futures Contracts	50,310	–	–	50,310
<b>Total Assets</b>	<b><u>2,589,809</u></b>	<b><u>656,725</u></b>	<b><u>–</u></b>	<b><u>3,246,534</u></b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Contracts for Difference	–	(1,055)	–	(1,055)
Futures Contracts	(938)	–	–	(938)
<b>Total Liabilities</b>	<b><u>(938)</u></b>	<b><u>(1,055)</u></b>	<b><u>–</u></b>	<b><u>(1,993)</u></b>
<b>Eterna Blockchain Fund II</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Warrants	–	–	2,749,102	2,749,102
Convertible Bonds	–	–	1,158,126	1,158,126
Common Stock	–	–	803,403	803,403
Preference Shares	–	–	1,635,954	1,635,954
<b>Total Assets</b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>6,346,585</u></b>	<b><u>6,346,585</u></b>
<b>PW Portfolio Feeder Fund*</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Collective Investment Schemes	–	1,968,841	–	1,968,841
<b>Total Assets</b>	<b><u>–</u></b>	<b><u>1,968,841</u></b>	<b><u>–</u></b>	<b><u>1,968,841</u></b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Forward Currency Contracts	–	(7,684)	–	(7,684)
<b>Total Liabilities</b>	<b><u>–</u></b>	<b><u>(7,684)</u></b>	<b><u>–</u></b>	<b><u>(7,684)</u></b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2023

## 12. Fair Value Measurement (Continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities as at 30 April 2023:

White Rhino Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Equities	37,118,783	–	10,368,513	47,487,296
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	343,910	–	343,910
<b>Total Assets</b>	<b><u>37,118,783</u></b>	<b><u>343,910</u></b>	<b><u>10,369,523</u></b>	<b><u>47,832,216</u></b>

Eagle Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Equities	2,804,917	–	–	2,804,917
Corporate Bonds	–	577,867	–	577,867
Contracts for Difference	–	97	–	97
Options	13,160	–	–	13,160
<b>Total Assets</b>	<b><u>2,818,077</u></b>	<b><u>577,964</u></b>	<b><u>–</u></b>	<b><u>3,396,041</u></b>

<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss - Held for Trading</b>				
Contracts for Difference	–	(106)	–	(106)
Futures Contracts	(33,895)	–	–	(33,895)
<b>Total Liabilities</b>	<b><u>(33,895)</u></b>	<b><u>(106)</u></b>	<b><u>–</u></b>	<b><u>(34,001)</u></b>

Eterna Blockchain Fund II	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
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
<b>Total Assets</b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>4,243,394</u></b>	<b><u>4,243,394</u></b>

PW Portfolio Feeder Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Collective Investment Schemes	–	890,959	–	890,959
Forward Currency Contracts	–	15,432	–	15,432
<b>Total Assets</b>	<b><u>–</u></b>	<b><u>906,391</u></b>	<b><u>–</u></b>	<b><u>906,391</u></b>

\* PW Portfolio Feeder Fund launched on 25 November 2022.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 12. Fair Value Measurement (Continued)

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the six months ended 31 October 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
<b>Assets</b>	€	€	€	€	€	€
Equities	10,368,513	–	–	–	–	10,368,513
Bonds	1,010	–	–	–	–	1,010
<b>Total</b>	<b>10,369,523</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,369,523</b>

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the six months ended 31 October 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
<b>Assets</b>	€	€	€	€	€	€
Equities	1,317,764	–	110,501	–	1,011,092	2,439,357
Warrants	2,018,106	–	(129)	–	731,125	2,749,102
Bonds	907,524	–	18,924	–	231,678	1,158,126
<b>Total</b>	<b>4,243,394</b>	<b>–</b>	<b>129,296</b>	<b>–</b>	<b>1,973,895</b>	<b>6,346,585</b>

The following table shows reconciliation of securities 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
<b>Assets</b>	€	€	€	€	€	€
Equities	9,970,940	–	397,573	–	–	10,368,513
Bonds	1,010	–	–	–	–	1,010
<b>Total</b>	<b>9,971,950</b>	<b>–</b>	<b>397,573</b>	<b>–</b>	<b>–</b>	<b>10,368,523</b>

The following table shows reconciliation of securities 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
<b>Assets</b>	€	€	€	€	€	€
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
<b>Total</b>	<b>4,096,518</b>	<b>–</b>	<b>(1,312,501)</b>	<b>–</b>	<b>1,459,377</b>	<b>4,243,394</b>

As at 31 October 2023, the White Rhino Fund held four (30 April 2023: four) level 3 investments as detailed below.

During the financial period ended 31 October 2023, there were no changes to shares on the White Rhino Fund (30 April 2023: Nil shares) in Elaia SpA, an unlisted real estate company, bringing the total shares held in Elaia SpA to 4,809,345 at 31 October 2023 (30 April 2023: 4,809,345). As the company is unlisted, no observable price is available and so White Rhino Fund has used valuation techniques to derive the fair value of the position. The Investment Manager has reviewed the data available on the value of the position and has considered it prudent to price at discounted market value of the underlying real estate assets in Elaia SpA.



**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****12. Fair Value Measurement (Continued)**

During the financial period ended 31 October 2023, there were no changes to shares on the White Rhino Fund (30 April 2023: Nil shares) in Elaia 1986 SpA, services company, bringing the total shares held in Elaia 1986 SpA to 320,623 at 31 October 2023 (30 April 2023: 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 Manager has reviewed the data available on the value of the position and has considered it prudent to price with reference to a price earnings multiple of comparable companies, discounted to reflect the specific circumstances of Elaia 1986 SpA.

During the financial period ended 31 October 2023, there were no changes to shares on the White Rhino Fund (30 April 2023: Nil shares) in Colline Toscane SpA, which is active in the construction of residential and non-residential buildings, bringing the total shares held in Colline Toscane SpA to 2,791,121 at 31 October 2023 (30 April 2023: 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 Manager has reviewed the data available on the value of the position and has considered it prudent to price with reference to a price earnings multiple of comparable companies, discounted to reflect the specific circumstances of Colline Toscane SpA.

Position	Fair value 31 October 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

At the financial period ended 31 October 2023, Eterna Blockchain Fund II held assets which are categorised as level 3 investments as outlined in the table below.

Position	Fair value 31 October 2023 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Hex Capital Group Limited	661,091	Internal Pricing*	Liquidity discount applied	66,109
Mailchain Limited	327,589	Internal Pricing*	Liquidity discount applied	32,759
Hashcut, Inc	373,382	Internal Pricing*	Liquidity discount applied	37,338
BMXDM Technology PTE Ltd	212,949	Internal Pricing*	Liquidity discount applied	21,295

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****12. Fair Value Measurement (Continued)**

Position	Fair value 31 October 2023 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Blockware Solutions LLC	458,357	Internal Pricing*	Liquidity discount applied	45,836
Giglabs Inc	468,091	Internal Pricing*	Liquidity discount applied	46,809
Distributed Finance Holdings Ltd	287,332	Internal Pricing*	Liquidity discount applied	28,733
Ancient Warriors Inc	189,143	Internal Pricing*	Liquidity discount applied	18,914
Space and Time Labs Inc	472,858	Internal Pricing*	Liquidity discount applied	47,286
The New Computer Corporation	331,001	Internal Pricing*	Liquidity discount applied	33,100
KKRT Labs	451,487	Recent Transaction Price	Valued at cost	45,149
HOPR.AI, Inc	331,001	Recent Transaction Price	Valued at cost	33,100
NEN LABS, INC	189,143	Recent Transaction Price	Valued at cost	18,914
SUPERFLUID FINANCE LTD	231,678	Recent Transaction Price	Valued at cost	23,168
Socratix Holdings Limited	236,429	Recent Transaction Price	Valued at cost	23,643
Niche Protocol Inc	189,616	Recent Transaction Price	Valued at cost	18,962
Securitize, Inc	414,821	Recent Transaction Price	Valued at cost	41,482
Mapleblock, Inc	236,429	Recent Transaction Price	Valued at cost	23,643
Zefchain Labs, Inc	284,188	Recent Transaction Price	Valued at cost	28,419

\*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 period or in the prior financial year.

**13. Taxation**

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

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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****13. Taxation (Continued)**

A chargeable event does not include:

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

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

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

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

**14. Soft Commission Arrangements**

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only two DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the White Rhino Fund for the six months to 31 October 2023 was EUR 8,239 (31 October 2022: EUR 7,939), EUR 3,465 (31 October 2022: EUR 1,191) for Eagle Fund, EUR Nil (31 October 2022: EUR Nil) for Eterna Blockchain Fund II and EUR Nil (31 October 2022: EUR Nil) for PW Portfolio Feeder Fund.

Since the implementation of MiFID II in January 2018 the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The Company has not incurred any cost for research during the period (31 October 2022: EUR Nil).

**15. Investment in Collective Investment Schemes**

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

White Rhino Fund:

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****15. Investment in Collective Investment Schemes (Continued)**

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

**16. Securities Lending**

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

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

The following table shows the security lending position of the Company as at 31 October 2023:

	<b>White Rhino Fund EUR</b>
Income earned during the period	7,863
Value of securities on loan at the period	6,444,487
Value of collateral held by the Fund at the period end in respect of securities on loan	7,047,467
Gross earnings	13,433
Direct and indirect costs	4,027

The following borrowers were participants in the securities lending program at 31 October 2023:

**White Rhino Fund**

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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****16. Securities Lending (Continued)**

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

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

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

**White Rhino Fund**

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

**17. 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. As at 31 October 2023, the active sub-funds are: Eagle Fund, White Rhino Fund, Eterna Blockchain Fund II and PW Portfolio Feeder Fund.

**18. Significant Events During the Period**

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 during the period, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2023.

**19. Significant Events After the Period End**

There have been no significant events after the period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2023.

**20. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board on 11 December 2023.

## Schedule of Investments

## White Rhino Fund\*

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 95.28% (30 April 2023: 90.65%)</b>		
	<b>Equities: 95.28% (30 April 2023: 90.65%)</b>		
	<b>Finland 1.08% (30 April 2023: 0.89%)</b>		
	<b>Packaging &amp; Containers</b>		
14,300	Huhtamaki Oyj	450,450	1.08
	<b>Total Finland</b>	<b>450,450</b>	<b>1.08</b>
	<b>France 1.87% (30 April 2023: 1.16%)</b>		
	<b>Electrical Components &amp; Equipment</b>		
20,604	Mersen	626,877	1.49
	<b>Healthcare-Products</b>		
2,000	Vetoquinol SA	157,800	0.38
	<b>Total France</b>	<b>784,677</b>	<b>1.87</b>
	<b>Ireland 24.74% (30 April 2023: 19.79%)</b>		
	<b>Common Stock</b>		
2,791,121	Colline Toscane SpA	2,122,089	5.06
4,809,345	Elaia SpA	7,646,859	18.25
320,623	Elaia SpA Spin Off Line	599,565	1.43
	<b>Total Ireland</b>	<b>10,368,513</b>	<b>24.74</b>
	<b>Italy 52.21% (30 April 2023: 57.27%)</b>		
	<b>Apparel</b>		
298,000	Aeffe SpA	217,391	0.52
	<b>Auto Parts &amp; Equipment</b>		
112,914	Brembo SpA	1,139,867	2.72
800,000	Sogefi SpA	1,236,800	2.95
	<b>Computers</b>		
20,000	Tinexta SpA	309,400	0.74
	<b>Distribution/Wholesale</b>		
942,000	Esprinet SpA	4,093,932	9.76
62,592	MARR SpA	686,634	1.64
	<b>Electrical Components &amp; Equipment</b>		
47,500	Sabaf SpA	674,500	1.61

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

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable Securities: 95.28% (30 April 2023: 90.65%) (Continued)</b>			
<b>Equities: 95.28% (30 April 2023: 90.65%) (Continued)</b>			
<b>Italy 52.21% (30 April 2023: 57.27%) (Continued)</b>			
<b>Industrial Products</b>			
131,216	Antares Vision SpA	335,585	0.80
<b>Leisure Time</b>			
3,327	Technogym SpA	23,331	0.06
<b>Machinery-Construction &amp; Mining</b>			
69,150	Danieli & C Officine Meccaniche SpA	1,315,925	3.14
<b>Machinery-Diversified</b>			
39,200	Biesse SpA	380,730	0.91
45,000	Gefran SpA	326,475	0.78
249,040	Piovan SpA	2,211,475	5.27
<b>Media</b>			
1,461,313	Arnoldo Mondadori Editore SpA	2,913,858	6.95
<b>Office/Business Equipment</b>			
341,308	Datalogic SpA	1,843,063	4.40
<b>Retail</b>			
557,523	Fila SpA	3,877,572	9.25
<b>Software &amp; Technology Services</b>			
3,500	Reply SpA	298,812	0.71
<b>Total Italy</b>		<b>21,885,350</b>	<b>52.21</b>
<b>Netherlands 10.07% (30 April 2023: 7.97%)</b>			
<b>Auto Manufacturers</b>			
100,000	Iveco Group NV	796,400	1.90
116,700	Stellantis NV	2,020,777	4.82
<b>Building Materials</b>			
181,485	Cementir Holding SpA	1,405,601	3.35
<b>Total Netherlands</b>		<b>4,222,778</b>	<b>10.07</b>

## Schedule of Investments (Continued)

## White Rhino Fund\* (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 95.28% (30 April 2023: 90.65%) (Continued)</b>		
	<b>Equities: 95.28% (30 April 2023: 90.65%) (Continued)</b>		
	<b>Spain 4.39% (30 April 2023: 3.20%)</b>		
	<b>Environmental Control</b>		
112,000	Fluidra SA	1,839,600	4.39
	<b>Total Spain</b>	<b>1,839,600</b>	<b>4.39</b>
	<b>Sweden 0.92% (30 April 2023: 0.37%)</b>		
	<b>Leisure Time</b>		
70,000	Dometic Group AB	386,040	0.92
	<b>Total Sweden</b>	<b>386,040</b>	<b>0.92</b>
	<b>Total Equities</b>	<b>39,937,408</b>	<b>95.28</b>
	<b>Corporate Bonds: 0.00% (30 April 2023: 0.00%)</b>		
	<b>Luxembourg 0.00% (30 April 2023: 0.00%)</b>		
100,000	Espirito Santo Financiere SA EMTN 5.25% 12/06/2015	1,010	–
	<b>Total Luxembourg</b>	<b>1,010</b>	<b>–</b>
	<b>Total Corporate Bonds</b>	<b>1,010</b>	<b>–</b>
	<b>Total Transferable Securities</b>	<b>39,938,418</b>	<b>95.28</b>
	<b>Collective Investment Schemes: 0.82% (30 April 2023: 0.66%)</b>		
	<b>Ireland 0.82% (30 April 2023: 0.66%)</b>		
3,500	Albemarle Alternative Eterna Blockchain Fund II	343,910	0.82
	<b>Total Ireland</b>	<b>343,910</b>	<b>0.82</b>
	<b>Total Collective Investment Schemes</b>	<b>343,910</b>	<b>0.82</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>40,282,328</b>	<b>96.10</b>



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

As at 31 October 2023

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost : 40,772,195)</b>	<b>40,282,328</b>	<b>96.10</b>
<b>Cash and Cash Equivalents</b>	<b>1,749,346</b>	<b>4.17</b>
<b>Other Net Liabilities</b>	<b>(115,934)</b>	<b>(0.27)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>41,915,740</u></b>	<b><u>100.00</u></b>

\* The valuation point of the White Rhino Fund is struck weekly, on the last business day of each week using the closing market prices in the relevant markets available on such day. The last valuation point for the White Rhino Fund in October 2023 fell on 27 October and hence this valuation for the Fund has been used in these interim financial statements.

## Schedule of Investments (Continued)

## Eagle Fund

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.06% (30 April 2023: 92.25%)</b>		
	<b>Equities: 61.84% (30 April 2023: 76.49%)</b>		
	<b>Belgium 0.00% (30 April 2023: 1.02%)</b>		
	<b>Brazil 1.72% (30 April 2023: 3.22%)</b>		
	<b>Iron/Steel</b>		
4,800	Vale ADR	62,282	1.72
	<b>Total Brazil</b>	<b>62,282</b>	<b>1.72</b>
	<b>Finland 1.88% (30 April 2023: 0.00%)</b>		
	<b>Oil &amp; Gas</b>		
2,160	Neste Oyj	68,332	1.88
	<b>Total Finland</b>	<b>68,332</b>	<b>1.88</b>
	<b>France 4.68% (30 April 2023: 5.81%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
2,000	Cie Plastic Omnium SA	21,210	0.58
	<b>Retail</b>		
388	Kering SA	148,653	4.10
	<b>Total France</b>	<b>169,863</b>	<b>4.68</b>
	<b>Germany 0.00% (30 April 2023: 0.95%)</b>		
	<b>Greece 0.82% (30 April 2023: 0.92%)</b>		
	<b>Water</b>		
5,340	Athens Water Supply & Sewage Co SA	29,877	0.82
	<b>Total Greece</b>	<b>29,877</b>	<b>0.82</b>
	<b>Italy 38.45% (30 April 2023: 48.09%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
8,000	Pirelli & C SpA	33,612	0.93
	<b>Banks</b>		
57,000	Intesa Sanpaolo SpA	140,020	3.86
	<b>Commercial Services</b>		
1,557	Gruppo MutuiOnline SpA	41,650	1.15

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

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 88.06% (30 April 2023: 92.25%) (Continued)</b>		
	<b>Equities: 61.84% (30 April 2023: 76.49%) (Continued)</b>		
	<b>Italy 38.45% (30 April 2023: 48.09%) (Continued)</b>		
	<b>Electrical Components &amp; Equipment</b>		
2,500	Cembre SpA	79,750	2.20
7,925	Prysmian SpA	279,634	7.70
	<b>Engineering &amp; Construction</b>		
42,100	ENAV SpA	132,278	3.64
	<b>Machinery-Diversified</b>		
9,069	Biesse SpA	90,531	2.49
5,539	Piovan SpA	46,639	1.29
	<b>Media</b>		
17,900	Arnoldo Mondadori Editore SpA	36,874	1.01
	<b>Packaging &amp; Containers</b>		
8,000	Zignago Vetro SpA	99,360	2.74
	<b>Retail</b>		
49,020	Fila SpA	345,346	9.52
8,000	Unieuro SpA	69,840	1.92
	<b>Total Italy</b>	<b>1,395,534</b>	<b>38.45</b>
	<b>Mexico 9.04% (30 April 2023: 7.20%)</b>		
	<b>Banks</b>		
6,430	Grupo Financiero Banorte SAB de CV	49,350	1.36
	<b>Commercial Services</b>		
11,000	Promotora y Operadora de Infraestructura SAB de CV	84,918	2.34
	<b>Consumer Staple Products</b>		
22,000	Becle SAB de CV	36,709	1.01
	<b>Engineering &amp; Construction</b>		
13,500	Grupo Aeroportuario del Pacifico SAB de CV	97,596	2.69

## Schedule of Investments (Continued)

## Eagle Fund (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.06% (30 April 2023: 92.25%) (Continued)</b>		
	<b>Equities: 61.84% (30 April 2023: 76.49%) (Continued)</b>		
	<b>Mexico 9.04% (30 April 2023: 7.20%) (Continued)</b>		
	<b>Food</b>		
3,625	Gruma SAB de CV	59,659	1.64
	<b>Total Mexico</b>	<b>328,232</b>	<b>9.04</b>
	<b>Netherlands 0.00% (30 April 2023: 3.00%)</b>		
	<b>Portugal 3.33% (30 April 2023: 3.69%)</b>		
	<b>Forest Products &amp; Paper</b>		
13,203	Corticeira Amorim SGPS SA	120,741	3.33
	<b>Total Portugal</b>	<b>120,741</b>	<b>3.33</b>
	<b>Russian Federation 0.00% (30 April 2023: 0.00%)</b>		
	<b>Banks</b>		
8,000	Sberbank of Russia ADR	–	–
	<b>Oil &amp; Gas</b>		
14,000	Rosneft Oil GDR	–	–
	<b>Total Russian Federation</b>	<b>–</b>	<b>–</b>
	<b>Spain 1.92% (30 April 2023: 1.75%)</b>		
	<b>Food</b>		
4,340	Ebro Foods SA	69,700	1.92
	<b>Total Spain</b>	<b>69,700</b>	<b>1.92</b>
	<b>United States 0.00% (30 April 2023: 0.84%)</b>		
	<b>Total Equities</b>	<b>2,244,561</b>	<b>61.84</b>
	<b>Corporate Bonds: 18.09% (30 April 2023: 15.76%)</b>		
	<b>Colombia 1.96% (30 April 2023: 0.00%)</b>		
100,000	Ecopetrol SA 4.63% 02/11/2031	71,046	1.96
	<b>Total Colombia</b>	<b>71,046</b>	<b>1.96</b>
	<b>Italy 8.03% (30 April 2023: 5.34%)</b>		
100,000	Accea SpA EMTN 1.00% 24/10/2026	91,698	2.52

## Schedule of Investments (Continued)

## Eagle Fund (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.06% (30 April 2023: 92.25%) (Continued)</b>		
	<b>Corporate Bonds: 18.09% (30 April 2023: 15.76%) (Continued)</b>		
	<b>Italy 8.03% (30 April 2023: 5.34%) (Continued)</b>		
200,000	Sofima REGS FRN 15/01/2028	199,898	5.51
	<b>Total Italy</b>	<b>291,596</b>	<b>8.03</b>
	<b>Mexico 5.35% (30 April 2023: 4.91%)</b>		
200,000	Cemex REGS 9.13% 31/12/2049	194,207	5.35
	<b>Total Mexico</b>	<b>194,207</b>	<b>5.35</b>
	<b>Switzerland 0.00% (30 April 2023: 2.79%)</b>		
	<b>United States 2.75% (30 April 2023: 2.72%)</b>		
100,000	SCIL IV SCIL USA 4.38% REGS FRN 01/11/2026	99,854	2.75
	<b>Total United States</b>	<b>99,854</b>	<b>2.75</b>
	<b>Total Corporate Bonds</b>	<b>656,703</b>	<b>18.09</b>
	<b>Government Bonds: 8.13% (30 April 2023: 0.00%)</b>		
	<b>Austria 2.07% (30 April 2023: 0.00%)</b>		
200,000	Republic of Austria Government Bond 0.85% 30/06/2120	75,069	2.07
	<b>Total Austria</b>	<b>75,069</b>	<b>2.07</b>
	<b>Brazil 2.13% (30 April 2023: 0.00%)</b>		
100,000	Brazilian Government International Bond 5.63% 07/01/2041	77,327	2.13
	<b>Total Brazil</b>	<b>77,327</b>	<b>2.13</b>
	<b>Netherlands 2.26% (30 April 2023: 0.00%)</b>		
200,000	Netherlands Government Bond 0.00% 15/01/2052	81,835	2.26
	<b>Total Netherlands</b>	<b>81,835</b>	<b>2.26</b>
	<b>United Kingdom 1.67% (30 April 2023: 0.00%)</b>		
200,000	United Kingdom Gilt 0.50% 22/10/2061	60,707	1.67
	<b>Total United Kingdom</b>	<b>60,707</b>	<b>1.67</b>
	<b>Total Government Bonds</b>	<b>294,938</b>	<b>8.13</b>
	<b>Total Transferable Securities</b>	<b>3,196,202</b>	<b>88.06</b>

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

As at 31 October 2023

**Financial Assets at Fair Value Through Profit or Loss****Financial Derivative Instruments: 1.39% (30 April 2023: 0.36%)**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Contracts for Difference: 0.00% (30 April 2023: 0.00%)</b>			
(1,050)	CFD Heidelberg Materials	–	–
(6,200)	CFD Mediobanca SpA	16	–
5,570	CFD WPP	6	–
<b>Total Contracts for Difference</b>		<b>22</b>	<b>–</b>

**Options: 0.00% (30 April 2023: 0.36%)**

<b>Broker/ Counterparty</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Notional Value</b>	<b>No. of Contracts</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
<b>Futures Contracts: 1.39% (30 April 2023: 0.00%)</b>						
Intesa Sanpaolo	EURX DAX Index Future December 2023	15/12/2023	(371,525)	(1)	24,000	0.66
Intesa Sanpaolo	IDEM FTSE MIB Future December 2023	15/12/2023	(830,190)	(6)	26,310	0.73
<b>Total Futures Contracts</b>					<b>50,310</b>	<b>1.39</b>
<b>Total Financial Derivative Instruments</b>					<b>50,332</b>	<b>1.39</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>3,246,534</b>	<b>89.45</b>

**Financial Liabilities at Fair Value Through Profit or Loss****Financial Derivative Instruments: (0.05%) (30 April 2023: (0.93%))**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Contracts for Difference: (0.03%) (30 April 2023: 0.00%)</b>			
(16,200)	CFD Acerinox SA	(48)	–
(9,400)	CFD Cementir Holding NV	(235)	(0.01)
(15,700)	CFD Illimity Bank SpA	(63)	–
(12,100)	CFD Italian Design Brands SpA	(484)	(0.01)
(10,000)	CFD Technoprobe SpA	(225)	(0.01)
<b>Total Contracts for Difference</b>		<b>(1,055)</b>	<b>(0.03)</b>

## Schedule of Investments (Continued)

## Eagle Fund (Continued)

As at 31 October 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
<b>Futures Contracts: (0.02%) (30 April 2023: (0.93%))</b>						
Intesa Sanpaolo	EURX STOXX Bank Future December 2023	15/12/2023	(80,812)	(15)	(938)	(0.02)
<b>Total Futures Contracts</b>					<b>(938)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,993)</b>	<b>(0.05)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(1,993)</b>	<b>(0.05)</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost : 3,041,414)</b>					<b>3,244,541</b>	<b>89.40</b>
<b>Cash and Cash Equivalents</b>					<b>440,349</b>	<b>12.13</b>
<b>Other Net Liabilities</b>					<b>(55,509)</b>	<b>(1.53)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>3,629,381</b>	<b>100.00</b>

## Schedule of Investments (Continued)

## Eterna Blockchain Fund II

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 60.36% (30 April 2023: 39.59%)</b>		
	<b>Warrants: 26.15% (30 April 2023: 18.83%)</b>		
	<b>France 4.30% (30 April 2023: 0.00%)</b>		
–	KKRT Labs	451,487	4.30
	<b>Total France</b>	<b>451,487</b>	<b>4.30</b>
	<b>Singapore 2.03% (30 April 2023: 1.91%)</b>		
–	BMXDM Technology PTE Ltd	212,949	2.03
	<b>Total Singapore</b>	<b>212,949</b>	<b>2.03</b>
	<b>United Kingdom 2.73% (30 April 2023: 2.66%)</b>		
–	Distributed Finance Holdings Ltd	287,332	2.73
	<b>Total United Kingdom</b>	<b>287,332</b>	<b>2.73</b>
	<b>United States 17.09% (30 April 2023: 14.26%)</b>		
–	Ancient Warriors Inc	189,143	1.80
–	HOPR.AI, Inc	331,001	3.15
–	Nen Labs, Inc	189,143	1.80
–	Space and Time Labs Inc	472,858	4.49
–	The New Computer Corporation	331,001	3.15
–	Zefchain Labs, Inc	284,188	2.70
	<b>Total United States</b>	<b>1,797,334</b>	<b>17.09</b>
	<b>Total Warrants</b>	<b>2,749,102</b>	<b>26.15</b>
	<b>Convertible Bonds: 11.01% (30 April 2023: 8.47%)</b>		
	<b>United Kingdom 2.20% (30 April 2023: 0.00%)</b>		
–	Superfluid Finance Ltd 0.10% 28/02/2026	231,678	2.20
	<b>Total United Kingdom</b>	<b>231,678</b>	<b>2.20</b>
	<b>United States 8.81% (30 April 2023: 8.47%)</b>		
–	Blockware Solutions LLC 6.00% 31/12/2023	458,357	4.36
–	Giglabs Inc 2.00% 21/09/2024	468,091	4.45
	<b>Total United States</b>	<b>926,448</b>	<b>8.81</b>
	<b>Total Convertible Bonds</b>	<b>1,158,126</b>	<b>11.01</b>



## Schedule of Investments (Continued)

## Eterna Blockchain Fund II (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 60.36% (30 April 2023: 39.59%) (Continued)</b>		
	<b>Common Stock: 7.64% (30 April 2023: 2.96%)</b>		
	<b>British Virgin Islands 2.25% (30 April 2023: 0.00%)</b>		
–	Socratix Holdings Limited	236,429	2.25
	<b>Total British Virgin Islands</b>	<b>236,429</b>	<b>2.25</b>
	<b>United States 5.39% (30 April 2023: 2.96%)</b>		
5,258	Hex Capital Group Limited	330,545	3.14
–	Mapleblock, Inc	236,429	2.25
	<b>Total United States</b>	<b>566,974</b>	<b>5.39</b>
	<b>Total Common Stock</b>	<b>803,403</b>	<b>7.64</b>
	<b>Preference Shares: 15.56% (30 April 2023: 9.33%)</b>		
	<b>United Kingdom 3.12% (30 April 2023: 3.03%)</b>		
274,302	Mailchain Limited	327,589	3.12
	<b>Total United Kingdom</b>	<b>327,589</b>	<b>3.12</b>
	<b>United States 12.44% (30 April 2023: 6.30%)</b>		
346,428	Hashcut, Inc	373,382	3.55
5,258	Hex Capital Group Limited	330,546	3.14
–	Niche Protocol Inc	189,616	1.80
–	Securitize, Inc	414,821	3.95
	<b>Total United States</b>	<b>1,308,365</b>	<b>12.44</b>
	<b>Total Preference Shares</b>	<b>1,635,954</b>	<b>15.56</b>
	<b>Total Transferable Securities</b>	<b>6,346,585</b>	<b>60.36</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>6,346,585</b>	<b>60.36</b>
	<b>Total Value of Investments (Cost : 7,766,884)</b>	<b>6,346,585</b>	<b>60.36</b>
	<b>Cash and Cash Equivalents</b>	<b>4,376,070</b>	<b>41.62</b>
	<b>Other Net Liabilities</b>	<b>(207,687)</b>	<b>(1.98)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>10,514,968</b>	<b>100.00</b>



**Schedule of Portfolio Changes****White Rhino Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial period ended 31 October 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.

<b>Description</b>	<b>Purchases</b>	<b>Cost EUR</b>
Antares Vision SpA	102,246	708,896
Dometic Group AB	70,000	444,825
MARR SpA	27,465	393,309
Virbac SA	1,500	382,387
Fluidra SA	20,000	353,274
Reply SpA	3,500	344,758
Sabaf SpA	19,500	276,242
Stellantis NV	15,000	269,421
Saipem SpA	200,000	266,883
Mersen	6,900	254,827
Vetoquinol SA	2,000	184,490
Biesse SpA	15,000	173,139
Iveco Group NV	10,000	77,496
Esprinet SpA	10,000	50,805

<b>Description</b>	<b>Sales</b>	<b>Proceeds EUR</b>
Technogym SpA	174,673	1,542,851
Cembre SpA	25,780	811,593
Pirelli & C SpA	140,000	674,852
Iveco Group NV	65,000	591,805
Virbac SA	1,500	402,830
Tinexta SpA	20,000	358,850
Fluidra SA	16,000	300,270
Reply SpA	2,500	281,222
Saipem SpA	200,000	276,912
Dometic Group AB	30,255	210,610
Piovan SpA	20,000	199,900
Cie Plastic Omnium SA	10,100	168,821
Sogefi SpA	77,821	129,834
Biesse SpA	5,000	62,510

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial period ended 31 October 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.

<b>Description</b>	<b>Purchases</b>	<b>Cost EUR</b>
Acea SpA	100,000	91,527
Netherlands Government Bond	200,000	87,120
Brazilian Government International Bond	100,000	79,075
Republic of Austria Government Bond	200,000	76,332
Neste Oyj	2,160	75,010
Nestle SA	685	74,367
Kering SA	160	74,206
Verallia SA	2,100	74,084
Biesse SpA	6,500	73,093
Iveco Group NV	9,500	73,013
Ebro Foods SA	4,340	72,572
Ecopetrol SA	100,000	72,339
Heidelberg Materials AG	1,000	71,094
United Kingdom Gilt	200,000	67,055
Grupo Aeroportuario del Pacifico SAB de CV	7,500	59,107
ENAV SpA	15,040	56,132
Unieuro SpA	6,511	55,019
Fila SpA	6,050	42,104
Anima Holding SpA	11,000	37,508
Vale	3,000	36,941

<b>Description</b>	<b>Sales</b>	<b>Proceeds EUR</b>
Iveco Group NV	23,000	207,292
Petrolio Brasileiro SA	9,850	132,323
Esprinet SpA	18,100	114,282
Credit Suisse	100,000	103,129
Unieuro SpA	10,001	96,286
Verallia SA	2,100	84,930
Pirelli & C SpA	16,000	76,035
Heidelberg Materials AG	1,000	74,410
Nestle SA	685	73,528
Biesse SpA	5,601	57,904
Azimut Holding SpA	2,700	57,283
Faurecia	2,600	53,446
Anima Holding SpA	11,000	44,291
Banca Generali SpA	1,250	42,814
Fluidra SA	2,150	42,200
Charles Schwab	650	38,916
Banco Bilbao Vizcaya Argentaria	5,000	37,191
Solvay SA	345	37,162
Acerinox SA	3,150	31,457
BASF	740	31,402

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial period ended 31 October 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.

<b>Description</b>	<b>Purchases</b>	<b>Cost EUR</b>
Hex Capital Group Limited	10,516	699,038
Space and Time Labs Inc*	-	500,000
KKRT Labs	-	451,487
Securitize, Inc.,	-	438,631
Hashcut, Inc	346,428	394,815
The New Computer Corporation*	-	350,000
HOPR.AI, Inc.*	-	350,000
Zefchain Labs, Inc	-	300,500
Mailchain Limited	274,302	285,027
Distributed Finance Holdings Ltd**	-	250,000
Mapleblock, Inc*	-	250,000
Socratix Holdings Limited	-	250,000
Superfluid Finance Ltd	-	231,678
BMXDM Technology PTE Ltd	601	225,173
Niche Protocol Inc	-	200,500
Ancient Warriors Inc**	-	200,000
Nen Labs, Inc*	-	200,000

\* Post-money value capitals with zero shares.

\*\* Value capital with zero shares.

<b>Description</b>	<b>Sales</b>	<b>Proceeds EUR</b>
Onramp Invest LLC*	-	697,336
Giglabs Inc**	-	494,959
Blockware Solutions LLC**	-	484,667

\* Pre-money value capitals with zero shares.

\*\* Convertible notes with no shares.

**Schedule of Portfolio Changes (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 31 October 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.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
PW Portfolio LLC	1,044	949,779

There were no sales for the period.

\* PW Portfolio Feeder Fund launched on 25 November 2022.

**Appendix I: Securities Financing Transactions Regulation**

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

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

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

As at 31 October 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 16%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	6,444,487	15%

**Concentration Data**

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	2,291,938
2 J.P. Morgan Securities Plc	1,513,177
3 BNP Paribas Arbitrage	1,371,149
4 Merrill Lynch International	957,316
5 Citigroup Global Markets Limited	458,593
6 Morgan Stanley & Co. International Plc	246,050
7 Societe Generale, Paris Branch	167,549

Largest collateral issuers	Collateral EUR
1 United States Equity	3,389,669
2 Cayman Islands Equity	702,066
3 United States Bond	624,284
4 United Kingdom Equity	612,293
5 Japan Equity	589,363
6 Germany Bond	155,053
7 Switzerland Equity	144,786
8 Netherlands Bond	142,388
9 France Equity	140,553
10 France Bond	115,147

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

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 17%	Equities 83%					
<b>Collateral currency:</b>	AUD 1%	CAD 0%	CHF 2%	DKK 1%	EUR 9%	GBP 10%	
	HKD 11%	JPY 8%	NOK 0%	SEK 0%	USD 58%		
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	1%	1%	15%	83%
- Securities Lending	100%						
- Countries of counterparties	UK, France, US						
- Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2023 was EUR 7,047,467.

**Safekeeping – Collateral Granted**

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

**Return & Cost\***

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	9,406	70	4,027	30	13,433	100
<b>Cost</b>	4,027	100	-	-	4,027	100

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



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

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