

Albemarle Alternative Funds Plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2024

Contents	Page
Organisation	1
Background to the Company	2
Investment Manager's Report	6
Directors' Report	19
Annual Depositary Report to Shareholders	22
Independent Auditor's Report	23
Statement of Comprehensive Income	27
Statement of Financial Position	29
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	31
Notes to the Financial Statements	33
Schedule of Investments	67
Schedule of Portfolio Changes (Unaudited)	80
Appendix I: Additional Information AIFM (Unaudited)	84
Appendix II: Securities Financing Transactions Regulation (Unaudited)	86
Appendix III: Remuneration Disclosure (Unaudited)	88
Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)	89

Organisation**Directors of the Company**

Dermot Butler* (Canadian)

Peter Blessing* (Irish)

Fabrizio De Tomasi* (Italian)

Claudio De Ranieri* (Italian)

** Non-executive and Independent Director***Administrator, Registrar and Transfer Agent**

Northern Trust International

Fund Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Ireland

D02 R156

Registered Office of the Company5th Floor, The Exchange

George's Dock

IFSC, Dublin 1

Ireland

D01 W213

Legal Advisor

Walkers Ireland

5th Floor, The Exchange

George's Dock

IFSC, Dublin 1

Ireland

D01 W213

Investment Managers

Albemarle Asset Management Limited

21 Upper Brook Street

London

W1K 7PY

United Kingdom

Papamarkou Wellner Perkin

430 Park Avenue

17th Floor

New York

NY 10022

United States of America

Depository

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Ireland

D02 ED70

Secretary

Walkers Corporate Services (Ireland) Limited

5th Floor, The Exchange

George's Dock

IFSC, Dublin 1

Ireland

D01 W213

Alternative Investment Fund Manager (AIFM)

Waystone Management Company (IE) Limited

35 Shelbourne Road, Ballsbridge

Dublin 4

Ireland

D04 A4EO

Independent Auditor

Grant Thornton Chartered Accountants & Statutory Firm

13-18 City Quay

Dublin 2

Ireland

D02 ED70

Registered No: 452912

Background to the Company

Description

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

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

As at financial year ended 30 April 2024, the Company has four active sub-funds: White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II, and PW Portfolio Feeder Fund (each the “Fund”, together the “Funds”) (30 April 2023: 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 30 April 2024, 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.

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 past year financial markets have been driven mainly by two factors: Central Banks and Artificial Intelligence boom. Following declining inflation numbers and a normalization of the inflation rates after the spikes registered during 2022, in the third quarter of 2023 both FED and ECB increased rates for the last time during this cycle, a cycle which started in 2022 and it counted eleven interest rates hikes in US and ten in Europe. As a consequence, financial markets started to price in toppish interest rates and the possibility of interest rates cuts over the coming quarters, a scenario that benefitted both equities and fixed income markets. In particular, equities performed well over the period covered by the report, with MSCI World index up +17%, S&P500 +21%, Nasdaq +28% and Eurostoxx50 +13%. The S&P500 and the Nasdaq index benefited from the AI boom, with the so called "Magnificent Seven" (Nvidia, Meta, Amazon, Google, Microsoft, Tesla and Apple) helping the US stock market to outperform the world thanks to increasing earnings per share and valuations. Fixed income markets posted low single digit positive performance in US and Europe, while gold showed an overall stable return over the period, on one side dragged down by the negative impact of declining inflation rates but later sustained by new geopolitical concerns in Middle East.

Looking at the future, the Investment Manager believes that financial markets could experience some turbulence till the first half of the fourth quarter, as emerging doubts regarding the state of the US economy, little visibility on Central Banks interest rates cuts, political uncertainties in US (Presidential elections in November) and Europe (i.e. France) and ongoing geopolitical tensions and wars in several parts of the world, could spark some episodes of volatility and risk off, and keep investors on the sideline in terms of asset allocation choices and risk taking, waiting for better visibility. The Investment Manager "base case" is that the US economy could face a "soft landing" over the next twelve months while avoiding a technical recession, while the European economy should continue its stagnation phase - driven by still declining manufacturing activity - until the end of the year.

In terms of portfolio construction, the Investment Manager believes that both stocks and bonds have an appealing risk/reward profile today. On equities, corporates earnings remain solid and Central Banks interest rates cuts should support both the economy and the financial markets. In Europe, stocks still trade at attractive valuations below long-term averages, with small&mid caps trading at near-record discounts after three years of remarkable underperformance compared to large caps. The Investment Manager believes that over the next twelve months, European small&mid caps should outperform large caps, sustained by very low valuations, declining interest rates and a return to growth in manufacturing activity in 2025. On fixed income, yields are positive both nominal and real terms, thus bonds could represent an interesting investment for risk-adverse investors in a moment of declining inflations prints, potential interest rates cuts by FED and ECB and a possible slowdown of the US economy.

Albemarle Asset Management Limited

August 2024

Investment Manager’s Report (Continued)

Market Review (Continued)



White Rhino Class A
April 2024

About Albemarle Asset Management

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

Fund Objective

White Rhino is an Alternative Investment Fund incorporated in Ireland. The objective of the sub-fund is to achieve medium-long term outperformance compared to the benchmark.

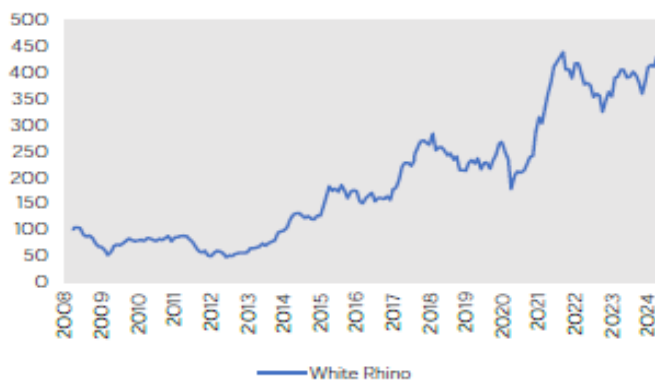
Performance

	YTD	1M	3YR	5YR	Inception
Fund	5.12%	0.23%	13.02%	82.84%	331.82%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.42%		

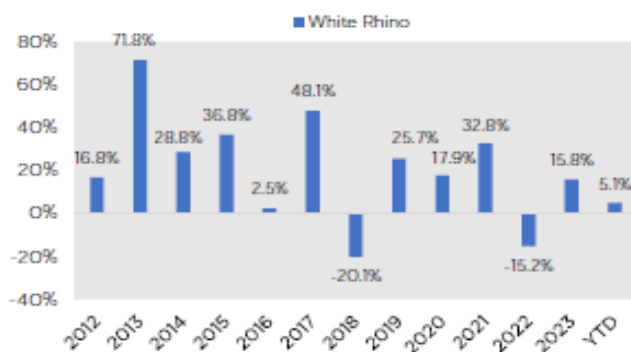
Fund Information

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

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fees	Bloomberg ID
B	102.72	4.56%	4.37%	5.89%	21.15%	04/03/2022	1.00% p.a.	AAAWRNB ID

Award



Best Performance Macro under \$500m

Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

* Data source: Bloomberg

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Investment Manager’s Report (Continued)

Market Review (Continued)

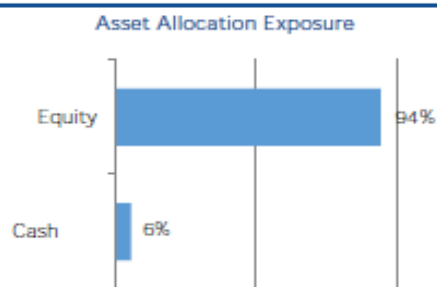


White Rhino Class A
April 2024



Top Holdings

ELAIA SPA	14.42%
FILA SPA	9.88%
ESPRINET SPA	9.70%
ARNOLDO MONDADORI EDITORE	5.29%
PIOVAN SPA	4.84%
Total	44.13%



Commentary

Disclaimer

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Investment Manager’s Report (Continued)

Market Review (Continued)



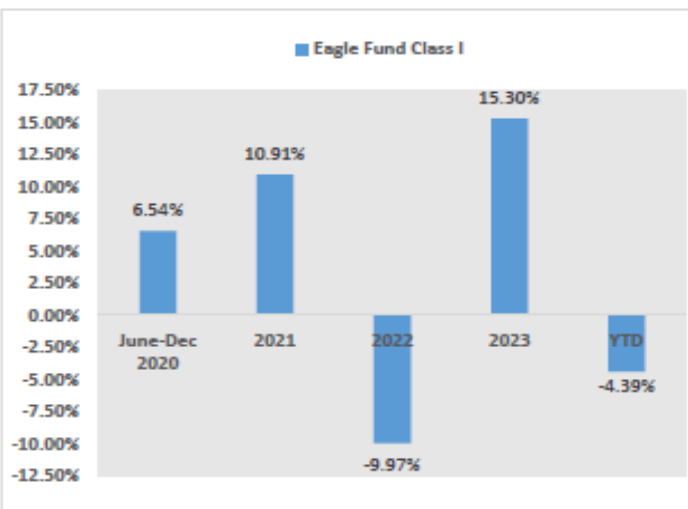
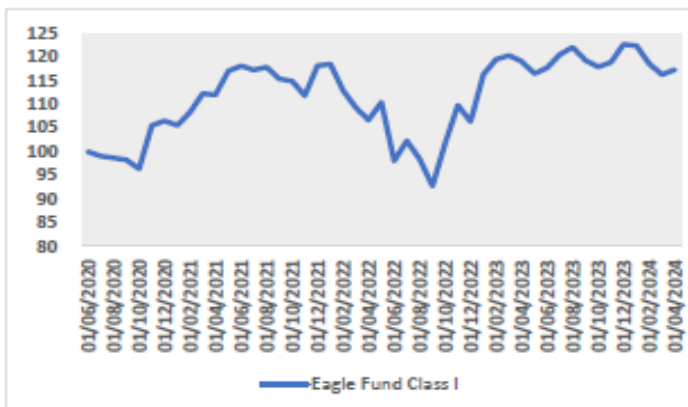
About Albemarle Asset Management

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

Performance

	YTD	1M	3 mo	6 mo	Inception
Fund	-4.39%	0.86%	-4.14%	-0.50%	17.28%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	4.15%	6.98%	0.72

Chart Performance



Fund Objective

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related securities bonds, fixed & variable income securities of various issuers.

Fund Information

Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stimt date for sub.	T+2 Irish Business Days
Stimt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
Ratings and Awards	
Important information	
The information contained within this document is for the use of Institutional and Professional Investors only	
* Data source: Bloomberg	

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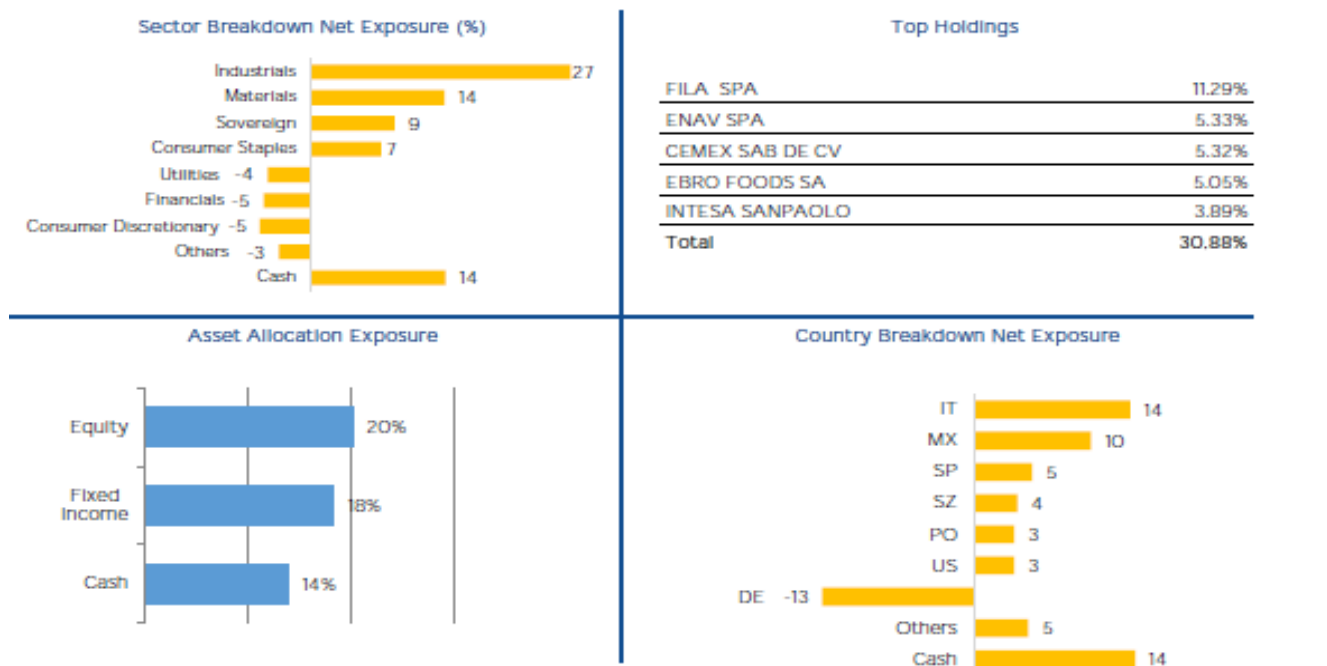
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Investment Manager’s Report (Continued)

Market Review (Continued)



Eagle Fund Class I
April 2024



Commentary

In April, the changes in our view were two: first, the market stance towards future FED and ECB rate cuts, as the macroeconomic data reflected higher inflation in the US, with a healthy jobs market and an economy that continues to grow despite the cost of financing. The number of expected cuts of 0.25, from the street to the Fed fund rates, passed from 7 in December, to 3 at the end of March '24 to 1 at the end of April '24, in H2'24e. In light of the expectations of the rate, the markets rallied from October '23 by 15-20% to reflect the impact of risk-free DCF valuation with a consequent multiple expansion that we find difficult to justify at this stage. The ECB, given the lack of growth and lower inflation transpired from data so far, seems keen to start to cut rates in June. The BOE is also on the same page.

During the FY'23 reporting season, most of the companies were projecting a difficult H1'24 due to comparison to H1'23 and a better H2'24 thanks to easier comps, lower financing costs, higher real wages, and the return of consumer confidence; forecasting, therefore, a potential mid-single-digit growth by year-end in top line and a 2-3% EPS growth. Second, looking at the universe of companies that we follow, so far, the order intake for industrials in Q1'24 in many cases has been lower than in Q4'23, consumer spending remains subdued with a postponement of spending in large tickets like automotive in the US like in Europe. We see the GDP data recently reported in the US 1.6% y.o.y. for Q1'24, it is positively affected by government spending just like in the EU 0.5% y.o.y. we do not expect a rebound in demand in H2'24 at this stage and we start to see a weaker labor market with the activation of redundancy funds in Europe.

It is our conviction that current valuations can't be supported by current EPS growth expectations and the lack of reference rate cuts, as such, we continue to maintain a conservative stance and see the risk of a market correction over the coming months given the valuation gap. We have position since last winter the Eagle fund for a higher for longer rates scenario, with a recession in EU following our company meetings in Germany. We start to see opportunities in the mid-small cap universe once it is assessed the "new normal" market demand, post-pandemic, post-supply, and demand shocks.

Disclaimer

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

Bitcoin reached a new all-time high when it surpassed \$73k. This surge has been fuelled largely by the demand for Spot BTC ETFs. The nine newly introduced BTC ETFs have exceeded 400k BTC in holdings in just under three months. BlackRock's IBIT ETF has now amassed over 250k BTC. Fidelity is also gaining significant traction, having reached over \$10bn in AuM.

This success has sparked speculation about the potential approval of a spot Ethereum (ETH) ETF. Reports indicate that Grayscale and Coinbase have engaged with the SEC to address concerns regarding the safety of a Spot ETH ETF. While it remains unclear when an approval might be granted, various asset managers, including Fidelity, have submitted filings for Spot ETH ETFs. Notably, Fidelity's filing includes the option to stake a portion of the ETH it manages.

Circle, the company behind the USDC stablecoin, made headlines as it was reported that the company plans to file for an IPO. This marks a significant move, as it's the first time in a while that a crypto company has aimed for a public offering. PayPal's entry into the stablecoin arena with PYUSD has shown impressive progress, claiming the 8th position among the largest stablecoins by market cap at \$300m, just five months following its launch.

Ethereum completed its Dencun upgrade, with the key feature being the introduction of proto-danksharding. This feature focuses on making Layer 2 transactions significantly cheaper, paving the way for massive scalability improvements on Ethereum. Since the upgrade, the average cost of transactions on Layer 2 Optimism has dropped to nearly 4 cents, down significantly from the recent average of around \$1.40.

Over the quarter, crypto capital raised increased by 36%, growing faster than financial services capital raised. There was a 112% increase from Q4 to Q1 in the number of early-stage financings but only a 32% increase for later-stage financings. In addition, seed-stage financings attracted a 108% increase in capital, while later-stage financings only attracted 25% more.

Portfolio Activity

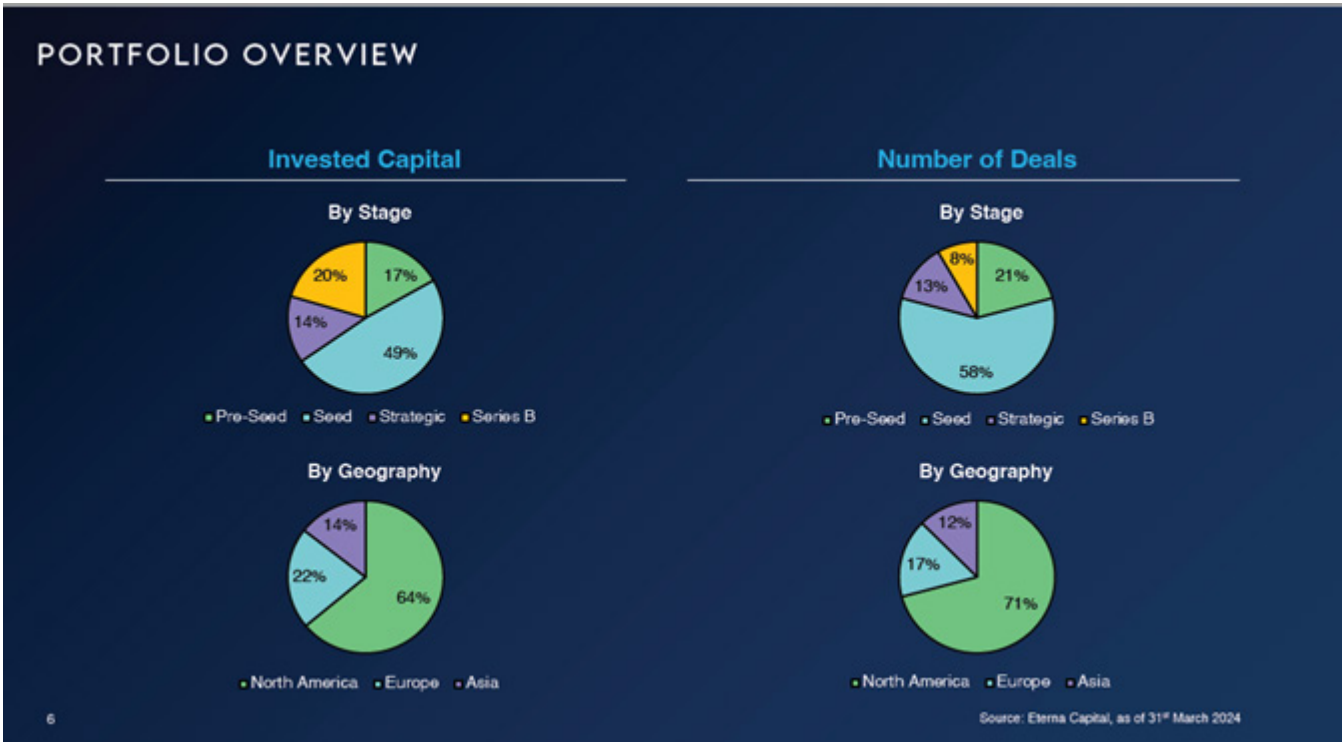
We had three new additions to the portfolio during the quarter. The first was Movement Labs which is building a modular framework to build and deploy Move-based infrastructure, applications, and blockchains in any environment. Move is a programming language originally created for Meta's Libra blockchain and the Move ecosystem is the fastest-growing ecosystem from a developer activity perspective. Movement Labs just announced their \$38m Series A at a valuation of \$600m. Our second investment, Camp Network, is a modular Layer 2 blockchain focused on creating a decentralised network of services geared towards music, media, and entertainment industries. The network uses offchain engagement data from social and streaming apps to help consumer-focused groups develop monetised strategies for virtual content. Finally, we invested in Herodotus which is aiming to be the data layer for Ethereum. It provides powerful data access middleware that provides smart contracts with synchronous access to current and historical onchain data across Ethereum layers.

The key highlight of the month was from Securitize, which announced a partnership with BlackRock to be the infrastructure for BlackRock's first digital fund on Ethereum, BUIDL (BlackRock USD Institutional Digital Liquid Fund). BUIDL made a remarkable entry into the market, securing over \$245m and swiftly climbing to second place among its competitors. Securitize also raised a \$47m Strategic round led by BlackRock at a valuation of \$478m. Other investors include Hamilton Lane, Tradeweb Markets, and ParaFi Capital. As part of the investment, Joseph Chalom, BlackRock's Global Head of Strategic Ecosystem Partnerships, has been appointed to Securitize's Board of Directors.

Notable achievements from other portfolio companies include the following. Mailchain launched a new suite of decentralised identity and verifiable credential-related SaaS services called Vidos, which makes it easy for organisations to integrate decentralized identity and credential verification into their applications. Linera launched the Linera developer testnet, enabling Web3 Rust developers to now deploy their Linera applications for testing and to continue to explore microchains as a new scalability paradigm. Zero Gravity announced the closing of their \$35m Pre-Seed round, raised in tranches due to it being heavily oversubscribed. The latest valuation raised at was \$500m (post-money) cap.

Investment Manager’s Report (Continued)

Market Review (Continued)



Investment Manager’s Report (Continued)

Market Review (Continued)

PW Portfolio Feeder Fund

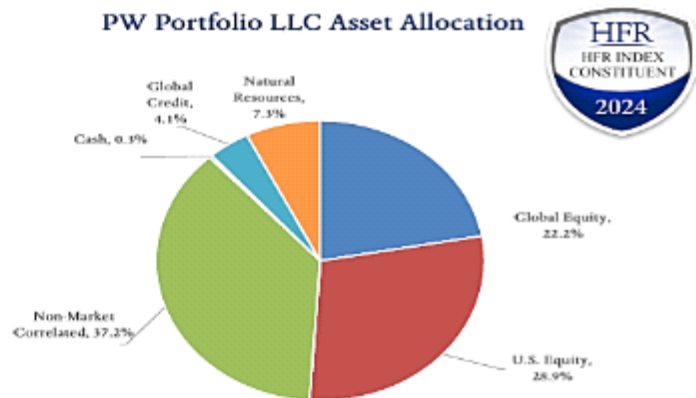


PW PORTFOLIO LLC - Q2 2024

STRATEGY AND ALLOCATIONS

The PW Portfolio LLC allocates investor capital globally, across asset classes, with the goal of achieving absolute 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 featuring low annualized volatility coupled with reduced correlation to traditional asset classes. The PW Portfolio is presently invested with 10 unique managers, across five segments, as described below. Since repositioning to focus on risk-adjusted returns in January of 2019, the strategy has produced annualized net returns of 9.2% net, versus the benchmark HFR Index Fund of Funds Diversified index’s 5.7%.

PW Portfolio Holdings ¹		
Global Equity	Bronte Callisto	16.1%
	Paradigm Capital Value (Europe)	6.0%
U.S. Equity	Butler Hall	9.1%
	Sabrepoint	19.7%
Natural Resources	Marathon RAEIF	7.3%
Global Credit	GCA Enhanced	4.1%
Non-Market Correlated	Beryl	15.3%
	Concentric	6.8%
	Landscape HLP	8.8%
	Paralos	6.3%



PW PORTFOLIO LLC - CLASS A PERFORMANCE (NET)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.7%	-0.4%	2.6%	0.4%	1.2%	-0.1%							5.35%	4.87%
2023	0.7%	-1.3%	1.5%	0.3%	-2.2%	1.2%	1.5%	1.7%	0.2%	0.4%	0.8%	1.1%	6.01%	5.48%
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%	-3.19%
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%	18.82%	5.80%
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%	11.74%	10.30%
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%	9.40%	7.80%

INVESTMENT PERFORMANCE

The second quarter of 2024 produced mixed results for global equities. Poor market breadth and negative performance for most indices was overshadowed by a small group of US large-cap growth stocks, with outsized weightings, which produced robust gains. The S&P 500 index advanced +4.3% in Q2 (+15.3% ytd), powering to a record high, while the MSCI EAFE index declined -0.2% in Q2 (+5.8% ytd). In fixed income markets, the US Aggregate bond index managed a gain of +0.1% in Q2, but remains underwater (-0.7% ytd) on the back of higher yields. The broad Bloomberg Commodity Index rose +1.5% in Q2 (+2.4% ytd) as higher metals prices were offset by lower energy values.

The PW Portfolio rose +1.4% in Q2 (+5.4% ytd), net, making steady progress towards our annual low-double digit percent target return. Four of the Portfolio’s five investment segments (Global equity, Non-market Correlated, Natural Resources and Global Credit) produced profits during the quarter. The US equities segment was a modest detractor. The PW Portfolio’s benchmark, the HFR Index Fund of Funds Diversified index trailed, rising +0.6% in Q2 (+4.9% ytd).

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

Investment Manager's Report (Continued)

Market Review (Continued)

COMMENTARY - EQUITIES

US equities were bifurcated in the second quarter, as seen by breadth and performance, which was negative for most indices. Yet a small group of large-cap growth stocks, with outsized index weightings, produced robust gains. The S&P 500 declined in April, but produced strong returns in May and June, powering to a record high (+4.3% in Q2; +15.3% ytd). Conversely, the Russell 2000 index of small capitalization stocks dropped -3.3% in Q2 (+1.7% ytd). From an economic perspective, the market narrative remained volatile but leaned towards a Soft-Landing/Goldilocks scenario.

Overseas equities in the MSCI EAFE index declined in April and June (-0.2% in Q2; +5.8% ytd) trailing its US counterpart. The Euro Stoxx 600 index suffered from political jitters towards the end of the quarter (+1.6% in Q2; +9.5% ytd). In Asia, Chinese stocks in the Shanghai composite continued to produce lackluster performance (-0.3% in Q2; +0.9% ytd) due to economic concerns. In Japan, local stocks encountered some upward resistance after a strong +20.9% Q1 run to all-time highs (-1.3% in Q2; +19.3% ytd) driven by corporate reforms and a depreciating Yen.

U.S. EQUITY

Butler Hall 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 small and mid-sized. As part of ideation, 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. The Fund advanced +0.5% in Q2 (+5.1% ytd), net, outperforming its benchmark.

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, often troubled, businesses. Sabrepoint seeks an informational, analytical, or structural edge in each investment. Since inception in August 2016, Sabrepoint has outperformed the S&P 500 and Russell 2000 indexes. Notably, the fund has achieved its returns with far less risk (average 40% net exposure), and low correlation (0.27) to the S&P 500 index. Perhaps most importantly, performance during turbulent periods for the index has been impressive. Second quarter returns were -3.0% (+1.4% ytd), net. Sabrepoint is the Portfolio's largest holding, which we believe is warranted by its history of alpha generation and the fertile long/short opportunity set. 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 -0.6% to overall performance in Q2 (+0.7% in H1), 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 (+13.1% vs +9.1% annualized). Bronte appreciated +3.9% in Q2 (+8.1% ytd), net. By comparison, the MSCI All-World index advanced +2.9% in Q2 (+11.3% ytd). We would characterize the fund's performance during the period as balanced with alpha generation from longs and shorts. The manager has been traveling across the globe seeking additional attractive investments and sees a fertile opportunity set on the short side. Bronte is the Portfolio's second largest investment, which we believe is justified by their history of excellent performance as well as our high conviction that the manager can continue to produce solid risk adjusted returns over time.

Paradigm Capital Value, a European/Nordic, research driven, value-oriented, small and mid capitalization, equity manager, advanced +2.7% in Q2 (+9.7% ytd), net. In comparison, the FTSE Developed Europe Small Cap Index rose +1.6% in Q2 (+2.6% ytd). Paradigm's concentrated and eclectic portfolio of typically capital-light franchise businesses are undergoing a reacceleration in earnings. The defensive side of the portfolio is now mostly comprised of stock index options, while idiosyncratic shorts and near-zero beta Special Investment Opportunities account for the remainder. Overall, the Paradigm

Investment Manager's Report (Continued)

Market Review (Continued)

GLOBAL EQUITY (CONT'D)

portfolio is structured to exhibit half the beta of the market. The concentrated long portfolio is off to a strong start in 2024, well ahead of European small capitalization stocks, with further upside potential to come in order to close the valuation gap.

The PW Portfolio's period-end allocation to Global Equity was 22.2%, which added +0.8% in Q2 to overall performance (+1.0% ytd), gross of fees.

NATURAL RESOURCES

The broad Bloomberg Commodity Index rose +1.5% in Q2 (+2.4% ytd). Gold, which investors often use as a hedge against geopolitical or economic uncertainty, gained +4.1% in Q2 (+12.8% ytd), trading at \$2,325.71/oz, after reaching record highs in March. Meanwhile, copper prices climbed higher early in the quarter, achieving gains of more than +25%, before paring back and ending the quarter up +8.5%. The orange metal is widely used in industrial processes and products, including many electronics, and its performance is seen as a leading indicator of the global economy's health. WTI crude oil prices fell -2.6% in the second quarter (to \$81.54/bbl) but have posted gains of +13.8% so far in 2024, driven by geopolitical concerns in the Middle East, and steady global economic advances.

Marathon Real Asset Equity Income Fund (RAEIF), a dynamically managed, resource-focused, equity-income strategy, recovered strong strongly from its modest first quarter pull-back, rising +11.2% in Q2 (+7.0% ytd), net. Fund exposure ranged between 80% and 100% net long, with gross exposure of 225% - 245%. Energy, Precious and Base metals, Mining Equipment and Agriculture remain the main investment subsectors. The short portfolio emphasizes Utilities/Renewables, gas infrastructure and building materials, plus tail hedges (ie vs. the Mexican Peso). The fund manager projects the portfolio will produce an annualized forward yield of 11.5%, a testament to the significant cash flows and low valuations available in the natural resource equity sector. The strategy continues to be geared to commodities where supply is constrained, and short idiosyncratic opportunities in cash-burning as well as cyclically challenged companies. The manager also continued to employ tail hedges in the event of economic and geopolitical turbulence. We continue to believe that RAEIF is well suited to capitalize on the current commodity opportunity set, which features enhanced earnings expectations.

The PW Portfolio's period-end exposure to natural resources was 7.3%, with a quarterly attribution of +0.8% (+0.5% ytd), gross of fees.

GLOBAL CREDIT

Interest rates peaked early in the second quarter and have since been in a downward trend, but remain higher, across the curve (since the start of the year the US 2-year and 10-year Treasury Note yields have increased +50bps to 4.75% and +52bps to 4.40%, respectively). The 10-year versus 2-year yield spread has been inverted since July 2022, which is its longest inversion on record. While this indicator has historically been an early warning signal of an oncoming recession, one has not yet materialized in this cycle and US economic activity continues to impress with its resilience, although there are signs pointing to a slowdown. The fixed income market continues to oscillate, with the Barclays US aggregate bond index ending the second quarter with a two month win-streak (+0.1% in Q2), but still down -0.7% for the year-to-date period. Meanwhile, the more economically sensitive US high yield index produced a string of positive monthly returns (+1.1% in Q2; 2.6% ytd).

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 +1.8% net in Q2 (+3.8% ytd), participating in the high yield index's return.

During the quarter, as part of our ongoing review of the Portfolio, we decided to fully redeem our (reduced) GCA Enhanced strategy investment. Our outlook with regard to credit is favorable, however, given the current interest rate environment this particular hedged strategy is no longer adding alpha sufficient to meet our targeted returns. We will look to allocate capital to a more value-added credit strategy in the future.

The PW Portfolio ended the period with a 4.1% allocation to Global Credit, which added +0.07% to Q2 performance (+0.15% ytd), gross.

Investment Manager's Report (Continued)

Market Review (Continued)

NON-MARKET CORRELATED

The Non-Market Correlated segment of the PW Portfolio seeks positive absolute returns while aiming to reduce the fund's 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. Beryl produced a solid second quarter (+3.9%) and first half (8.9%) net performance, amid a merger and acquisition environment that has continued to trend downward since the second half of 2021. Nevertheless, the manager is seeing specific opportunities that meet his double-digit annualized return threshold.

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. In a strong start to the year, Concentric rose +2.5% in Q2 (+5.6% ytd), net. The strategy appears to be hitting its stride, giving us renewed faith that it can achieve our targeted return profile. The PW Portfolio is invested in Concentric's founders' class of shares, benefitting from reduced fees.

Landscape HLP 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 explore less efficient, international equity markets, as well as applications of natural language processing and machine learning. The strategy added to its stellar first quarter returns, with an outstanding second quarter (+7.4% net), bringing year-to-date performance to +24.8%, net. Profits stemming from all four trading buckets, including record results from Alternative Data Sets and Behavioral Models. Landscape is constantly innovating its trading strategies and testing new ones, which gives us cause for optimism that more high-quality, risk-adjusted, returns lie ahead.

Paralos, trades dry bulk Freight Forwarding Agreements, and other shipping and commodity related markets, representing a truly non-correlated strategy. Paralos's positioning was negatively affected by the Baltimore maritime accident, which caused congestion and a spike in drybulk day rates. As a result, the strategy reported a second quarter decline of -6.7% (-4.1% ytd), net. We remain attracted to the strategy, which has historically produced outsized and uncorrelated returns, while being prepared for its inherent volatility. Given the uncertainties surrounding the future of ocean shipping rates due to tensions in the Middle East and the ongoing war in Russia, the Paralos team is maintaining a conservative stance. Over the intermediate term, they have a positive outlook towards the Capesize drybulk shipping market due to continued demand from ongoing global economic growth coupled with a small newbuilding orderbook.

The Non-Market Correlated allocation of the Portfolio represented 37.2% of capital at period-end. The strategies collectively added +0.9% to Q2 performance (+3.2% ytd), gross of fees.

OUTLOOK

Global GDP growth is accelerating towards 2.7% in 2024, 0.3% higher than previously expected, according to Fitch Ratings. Meanwhile, inflation is decelerating across many regions. Investors have thus come to expect future dovish behavior from central banks. Including the recent interest rate cut by the ECB, half of the G10 central banks have enacted reductions. The Federal Reserve is expected to follow with a first rate cut in September and several more through mid-2025. While a fair amount of positive news flow has been baked into financial markets, the breadth has been narrow, with far few winners than losers. Looking ahead we expect equity returns to be more dispersed, both by market capitalization and geography, favoring the Portfolio's talented long/short stock pickers.

Upcoming second quarter earnings for the S&P 500 index are estimated to grow at +11.0% year-over-year, with associated revenue growth of +4.6%, according to FactSet. Eight of the 11 sectors are expected to report higher EPS growth in Q2. For CY 2024, analysts are projecting S&P 500 EPS growth of 11.3%, and revenue growth of 5.0%. For CY 2025, analysts are forecasting S&P 500 EPS growth of 14.4%, and revenue growth of 6.0%. This represents an impressive acceleration heading into year-end and continuing into 2025, as the effect of inflationary pressures on corporate margins fade and price in-

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

creases drive revenues and profitability. The S&P 500 now commands a forward P/E ratio of 21.2, which is a 16% premium to its 10-year average, driven by the index's high growth constituents (the top 3 stocks, Microsoft, Apple, Nvidia, now sport market capitalizations over \$3T and represent 20% of the index weighting). It is unlikely that such market dynamics are sustainable, so caution is warranted.

With regard to fixed income, the worries that economies may overheat appear to have subsided and markets are confident the next move for the major developed market central banks is that of policy-easing on the back of lower inflation. As a result, the medium-term outlook for fixed income looks attractive. The benign macro-economic environment also appears supportive of credit markets calling for default rates and spreads to remain contained.

Markets are, as always, threatened by a multitude of economic, environmental, sovereign, and geopolitical risks which could lead to volatility ahead. In this context, maintaining a well-diversified portfolio is more important than ever.

The PW Portfolio's hedged and non-market correlated assets strive to produce absolute positive performance, irrespective of the economic and geopolitical climate. In addition, the Portfolio's inherent diversification and downside protection during turbulent times makes the strategy a good complement to traditional balanced portfolios. Our goal remains to grow capital, at rates well above inflation, while preserving it during volatile and uncertain periods. The PW Portfolio's trailing five-year performance has exhibited the characteristics that we seek, outperforming its benchmark, attributes that we believe can continue into the future.

As a reminder, European investors are able to participate in the strategy via our PW Portfolio Feeder Fund, an Irish domiciled European Alternative Investment Fund, which offers seamless access from a regulatory and taxation perspective.

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

Investment Manager's Report (Continued)**Market Review (Continued)**

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

IMPORTANT DISCLOSURE INFORMATION

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

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

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

DEFINITIONS

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

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

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

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

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

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

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

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

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Papamarkou Wellner Perkin
August 2024

Directors' Report

The Board of Directors (the "Directors") present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2024.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the "Companies Act 2014").

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities and Future Developments

The Company has been approved by the Central Bank of Ireland as an investment company pursuant to the Companies Act 2014.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Report for further details. The Directors do not anticipate any further changes in the structure or investment objective.

Principal Risks and Uncertainties

The Company's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the Company's financial instruments are market, concentration, credit and liquidity risks as discussed in note 2 of the Notes to the Financial Statements.

Significant Events During the Financial Year

On 9 February 2024, 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 financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2024.

Significant Events After the Financial Year End

On 8 July 2024, an updated supplement was issued for Eterna Blockchain Fund II.

There have been no other events after the Statement of Financial Position date, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2024.

Directors' Report (Continued)**Results**

The profit for the financial year amounted to EUR 7,670,607 (2023: profit EUR 1,787,962).

Dividends

The Directors do not recommend the payment of a dividend (2023: Nil).

Directors and Secretary

The following Directors held office during the financial year under review:

Peter Blessing* (Irish)
Dermot Butler* (Canadian)
Fabrizio De Tomasi* (Italian)
Claudio De Ranieri* (Italian)

*Non-executive and Independent Director.

Going Concern

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them up to the date these financial statements are approved, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.

Directors' Interests in Shares and Contracts

None of the Directors or Secretary who held office at the financial year end had any interests in the Shares of the Company at that date or at any time during the financial year.

Transactions Involving Directors

Fabrizio De Tomasi is the Executive Director of the Investment Manager and Director of the Company. Claudio De Ranieri is both Portfolio Manager to the Investment Manager and Director of the Company, and thus had an interest in fees paid to the Investment Manager, as disclosed in note 14 to the financial statements.

There are no other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014, at any time during the financial year.

Transactions with Connected Parties

In accordance with the Central Bank's AIF Rulebook, any transaction carried out with the Company by the AIFM, 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.

As at 30 April 2024, one shareholder in the Company owned 69.67% of the shares of the Company.

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

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function.

Directors' Report (Continued)**Accounting Records (Continued)**

Those accounting records are maintained at the offices of the independent administrator to the Company:

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Auditors

Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, we, the Directors of Albemarle Alternative Funds plc, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Companies Act 2014. We have documented and approved a compliance policy which, in our opinion, is appropriate to Albemarle Alternative Funds plc with respect to our compliance with relevant obligations as set-out in the Companies Act 2014. We have put in place arrangements and structures that are, in the opinion of the Directors of Albemarle Alternative Funds plc, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2024, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of Albemarle Alternative Funds plc have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Corporate Governance

The Directors of the Company adopted the Irish Funds Industry Association ("IFIA") Code of Corporate Governance (the "IFIA Code") as of 4 February 2013. In the Directors' view, the Company is compliant with the relevant provisions of the Code.

Diversity Report

The Directors do not have a formal diversity policy in place and have not set specific targets in respect of diversity of its membership. During any selection process for Directors, the Directors are committed to appointing the most appropriate candidates as Directors and seeks to select those with diversity of age, gender, educational or professional background, business skills and experience and selects candidates in accordance with the Central Bank's requirements.

Signed on Behalf of the Board of Directors by:



Fabrizio De Tomasi
Director



Peter Blessing
Director

21 October 2024

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Albemarle Alternative Funds Plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2024 (“Annual Accounting Period”). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed by the AIFM during the financial year, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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

21 October 2024

Independent Auditors' Report

To the Shareholders of Albemarle Alternative Funds Plc for the financial year ended 30 April 2024

Opinion

We have audited the financial statements of Albemarle Alternative Funds plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 30 April 2024, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (or "Generally Accepted Accounting Practice in Ireland").

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 April 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter – valuation of investments

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of disclosures set out in notes 1(o) and 3 to the financial statements regarding the valuation of financial assets at fair value through profit or loss. The Company holds 14 positions in Eterna Blockchain Fund II, a sub-fund of the Company, which are fair valued at EUR 5,529,121 or 25.82% of NAV of the sub-fund as at 30 April 2024. These 14 positions held in Eterna Blockchain Fund II are classified as Level 3 positions, the fair values of which have been estimated by the investment manager, using transaction cost, in the absence of readily determinable market prices..

Independent Auditors' Report (continued)

To the Shareholders of Albemarle Alternative Funds Plc for the financial year ended 30 April 2024

Emphasis of matter – valuation of investments (continued)

If other prices were available for these investments, they may be different to those presented in the Company's financial statements and those differences could be material. Therefore, the realisable value of the Eterna Blockchain Fund II's financial assets at fair value through profit or loss may differ significantly from the fair value recorded.

In view of the significance of this matter, we consider that it should be drawn to your attention. The ultimate outcome of this matter cannot presently be determined and the financial statements do not include any potential adjustment(s) that may be required arising out of alternative outcomes.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, such as Investment Manager's Report, Directors' Report, Annual Depository Report to Shareholders. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act, 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Independent Auditors' Report (continued)

To the Shareholders of Albemarle Alternative Funds Plc for the financial year ended 30 April 2024

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditors' Report (continued)

To the Shareholders of Albemarle Alternative Funds Plc for the financial year ended 30 April 2024

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

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland
Date: 21 October 2024

Statement of Comprehensive Income
For the Financial Year Ended 30 April 2024

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Income						
Operating income	4	1,982,964	1,650,741	212,135	117,597	2,491
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies	5	<u>7,292,313</u>	<u>1,483,141</u>	<u>(53,146)</u>	<u>5,691,704</u>	<u>170,614</u>
Net investment income		<u>9,275,277</u>	<u>3,133,882</u>	<u>158,989</u>	<u>5,809,301</u>	<u>173,105</u>
Operating expenses	6	<u>(1,534,988)</u>	<u>(785,208)</u>	<u>(170,891)</u>	<u>(511,254)</u>	<u>(67,635)</u>
Net operating income/(expense)		<u>7,740,289</u>	<u>2,348,674</u>	<u>(11,902)</u>	<u>5,298,047</u>	<u>105,470</u>
Finance costs						
Interest expense		<u>(30,135)</u>	<u>–</u>	<u>(26,837)</u>	<u>–</u>	<u>(3,298)</u>
Profit/(loss) for the financial year before tax		<u>7,710,154</u>	<u>2,348,674</u>	<u>(38,739)</u>	<u>5,298,047</u>	<u>102,172</u>
Non-reclaimable withholding tax		<u>(39,547)</u>	<u>(35,948)</u>	<u>(3,599)</u>	<u>–</u>	<u>–</u>
Profit/(loss) for the financial year after tax		<u>7,670,607</u>	<u>2,312,726</u>	<u>(42,338)</u>	<u>5,298,047</u>	<u>102,172</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>7,670,607</u>	<u>2,312,726</u>	<u>(42,338)</u>	<u>5,298,047</u>	<u>102,172</u>

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

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

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

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

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

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


Statement of Financial Position

As at 30 April 2024

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Assets						
Cash and cash equivalents	7	10,990,253	2,580,940	565,805	7,763,089	80,419
Debtors (amounts falling due within one year)	8	413,278	32,477	15,079	330,064	35,658
Financial assets at fair value through profit or loss - held for trading	3	66,513,072	47,293,549	3,377,301	13,582,420	2,259,802
Total Assets		<u>77,916,603</u>	<u>49,906,966</u>	<u>3,958,185</u>	<u>21,675,573</u>	<u>2,375,879</u>
Liabilities						
Financial liabilities at fair value through profit or loss - held for trading	3	(41,770)	–	(13,073)	–	(28,697)
Bank overdrafts	7	(12,187)	–	(12,187)	–	–
Creditors (amounts falling due within one year)	9	(618,932)	(274,503)	(58,223)	(259,623)	(26,583)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(672,889)</u>	<u>(274,503)</u>	<u>(83,483)</u>	<u>(259,623)</u>	<u>(55,280)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10,11	<u><u>77,243,714</u></u>	<u><u>49,632,463</u></u>	<u><u>3,874,702</u></u>	<u><u>21,415,950</u></u>	<u><u>2,320,599</u></u>

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

Signed on Behalf of the Board of Directors by:



Fabrizio De Tomasi
Director


Peter Blessing
Director

21 October 2024

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Financial Year Ended 30 April 2024**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	<u>67,734,234</u>	<u>52,381,764</u>	<u>3,667,040</u>	<u>10,717,003</u>	<u>968,427</u>
Increase/(decrease) in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations	<u>7,670,607</u>	<u>2,312,726</u>	<u>(42,338)</u>	<u>5,298,047</u>	<u>102,172</u>
Proceeds from redeemable participating shares subscribed/capital contribution	6,900,900	–	250,000	5,400,900	1,250,000
Payments for redeemable participating shares redeemed	<u>(5,062,027)</u>	<u>(5,062,027)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the financial year	<u>1,838,873</u>	<u>(5,062,027)</u>	<u>250,000</u>	<u>5,400,900</u>	<u>1,250,000</u>
Net increase/(decrease) in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations and capital transactions	<u>9,509,480</u>	<u>(2,749,301)</u>	<u>207,662</u>	<u>10,698,947</u>	<u>1,352,172</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	<u><u>77,243,714</u></u>	<u><u>49,632,463</u></u>	<u><u>3,874,702</u></u>	<u><u>21,415,950</u></u>	<u><u>2,320,599</u></u>

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

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

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

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

Notes to the Financial Statements

For the Financial Year Ended 30 April 2024

1. Significant Accounting Policies

a) Basis of Preparation

In preparing the financial statements for the financial year ended 30 April 2024, Albemarle Alternative Funds Plc (the “Company”) has applied Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), issued by the Financial Reporting Council and Irish statute comprising the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the “Companies Act 2014”) and the Central Bank’s AIF Rulebook.

With effect from 23 July 2014, the Company was registered by the Central Bank as an Alternative Investment Fund (“AIF”) pursuant to the European Union Alternative Investment Fund Managers Regulations 2013 (“AIFM Regulations”). Therefore from 23 July 2014 onwards, the Company is an AIF in accordance with the AIF Rulebook issued by the Central Bank. The Company is authorized by the Central Bank to market its shares solely to Qualifying Investors. The aim of spreading investment risk has been maintained.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Board of Directors (the “Directors”), they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available for certain Funds not to prepare a Statement of Cash Flows.

Fair Value Measurement

According to FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Valuation Point

The valuation point used to value the securities for the purpose of the Financial Statements is that of 30 April 2024.

b) Investments

(i) Classification and Recognition

Financial assets that are classified as loans and receivables include deposits and accounts receivable. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on Redeemable Participating Shares.

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

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading: these include forwards, futures and liabilities from short sales of financial instruments included as financial assets and financial liabilities at fair value through profit or loss on the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities held for trading.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(i) Classification and Recognition (Continued)**

- Financial instruments designated at fair value through profit or loss upon initial recognition: these include financial assets that are not held for trading purposes but are managed on a fair value basis.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains or losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest method. Redeemable participating shares are puttable instruments and are classified as financial liabilities as they are not the most subordinate instruments. Financial liabilities, arising from the redeemable participating shares issued by the Company, are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets. Financial liabilities, other than those at fair value through profit or loss and redeemable participating shares, are measured at amortised cost using the effective interest rate.

(iii) Derecognition

Financial assets are derecognised when the rights to receive cashflows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iv) Fair Value Measurement Principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtainable in actual market transactions.

Valuation techniques for unquoted equity investments are described in further detail in Note 3.

The fair value of derivatives, that are not exchange traded, is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date, taking into account current market conditions (volatility, appropriate yield curve) and the current credit-worthiness of the counterparties. Realised gains and losses on investment disposals are calculated using the average cost method.

The Funds utilise various methods to measure the fair value of their investments. FRS 102 establishes a hierarchy that prioritises the inputs to valuation methods.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(iv) Fair Value Measurement Principles (Continued)**

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Funds use a variety of methods and make assumptions that are based on market conditions existing at the financial year end date.

(v) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. No balances have been offset during the financial year.

(vi) Derivative Instruments

Changes in the value of forwards and futures contracts are recognised as gains and losses by marking to market on a daily basis to reflect the value of the contracts at the end of each day's trading. They are valued at the settlement price established each day on which they are traded, and the Company's investment therein, representing change in unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income.

c) Cash and Cash Equivalents

Cash comprises current deposits with banks with maturities of less than 3 months. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Intesa Sanpaolo and Goldman Sachs International.

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

d) Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accrual basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

e) Fees and Charges

In accordance with the Prospectus, management fees, administration fees, depositary fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

Over-the-counter derivatives are valued by the respective counterparties on a regular basis using their own internal valuation models. Secondary pricing is obtained by the Directors where available.

f) Debtors (Amounts Falling Due Within One Year)

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Debtors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****1. Significant Accounting Policies (Continued)****g) Creditors (Amounts Falling Due Within One Year)**

Creditors are recognised initially at fair value plus transaction costs and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the creditor using the effective interest method.

h) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities as they are not the most subordinate instruments. Any distributions on these shares are recognised in the Statement of Comprehensive Income as finance costs.

i) Gains and Losses on Investments

Realised gains or losses on disposal of investments during the financial year and changes in unrealised gains and losses on valuation of investments held at the financial year end are dealt with in the Statement of Comprehensive Income. All gains and losses are calculated based on average cost with the exception of futures contracts which are valued on a first in first out basis.

j) Taxation

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

k) Going Concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements, and there is a reasonable expectation that the Company has and will maintain adequate resources to continue in operation for the foreseeable future.

l) Income Equalisation

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting period is reported to Shareholders. The subscription price of Shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of income usually equal to or greater than the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

m) Functional Currency and Foreign Exchange

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

Assets and liabilities denominated in currencies other than the functional currency of the Company have been translated at the rate of exchange ruling at 30 April 2024.

Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****1. Significant Accounting Policies (Continued)****m) Functional Currency and Foreign Exchange (Continued)**

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

	Exchange Rate to EUR As at 30 April 2024	Exchange Rate to EUR As at 30 April 2023
British Pound Sterling	0.8539	0.8784
Danish Kroner	7.4584	7.4534
Hong Kong Dollar	8.3628	8.6663
Singapore Dollar	1.4582	1.4729
South African Rand	20.1400	20.1853
United States Dollar	1.0693	1.1040
Swiss Franc	0.9807	0.9826
Swedish Kroner	11.7360	11.3240
Brazilian Real	5.5420	5.5231

n) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs are included in realised and unrealised gain/loss on investments. See Note 12 on page 50 for further information.

o) Use of Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The investments held in the Eterna Blockchain Fund II were valued at fair value in the Statement of Financial Position as at 30 April 2024 and 30 April 2023. During the financial year ended 30 April 2024, the fair valuation of the Level 3 investments were based on the acquisition cost, adjusted only in response to specific and documented events (i.e. recent funding rounds) as the investments are pre-revenue or early-stage private companies with no readily available and verifiable assumptions on the fair valuation other than cost. Further detail of each investments valuation technique is detailed in Note 3.

Change in accounting estimate

The impact of the change in accounting estimate from using fair value estimation at 30 April 2023 to using acquisition cost as basis of fair valuation at 30 April 2024 is an increase of €178,007 in the Statement of Financial Position. There was a corresponding gain of €118,949 booked to the Statement of Comprehensive income through the net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading and foreign currencies.

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

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

During the financial year under review, the Company consisted of four Funds (30 April 2023: four Funds). The overall objective of the Funds are to achieve superior long-term capital appreciation. Day-to-day risk management is undertaken by the Investment Managers, as detailed in the following sections. Risk management issues are reported separately to the Directors by the Administrator and Depositary monthly.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****2. Financial Risk Management (Continued)****Strategy in using Financial Instruments (Continued)**

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds financial instruments. Compliance by the Funds with these investment restrictions is monitored weekly and reported to the Directors monthly by the Depositary. During the financial years ended 30 April 2024 and 30 April 2023, the Funds were compliant with these restrictions.

The Investment Managers also reports quarterly to the Directors on whether the Funds have been operated in accordance with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations.

These policies for managing risk have been applied consistently throughout the financial year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, foreign currency risk and interest rate risk.

The Investment Managers moderates market risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments, possible losses from derivatives can be unlimited. The Funds overall market positions are monitored on a daily basis by the Company's Investment Managers and are reviewed on a regular basis by the Directors.

At 30 April 2024 and 30 April 2023, the Company's market risk is affected by three main components:

- a) changes in actual market prices ("market price risk");
- b) foreign currency movements ("foreign currency risk"); and
- c) interest rate movements ("interest rate risk").

a) Market Price Risk

The Company's equity and futures investments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Company manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Managers. The Directors meets quarterly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods and assumptions used to measure risk during the financial year.

Details of the nature of the Funds' investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 67 to 79.

Market Price Risk – Sensitivity Analysis

If the actual market price of equities, warrants, corporate bonds, convertible bonds, collective investment schemes, futures contracts, contracts for difference and forward currency contracts had increased by 10%, at 30 April 2024 and 30 April 2023, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Funds by the amounts shown below. Conversely, if equity prices and futures contracts had decreased by 10%, at 30 April 2024 and 30 April 2023, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Funds by an equal amount, all other variables held constant.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

a) Market Price Risk (Continued)

Market Price Risk – Sensitivity Analysis (Continued)

	30 April 2024	30 April 2023
White Rhino Fund	EUR 4,729,355	EUR 4,783,222
	30 April 2024	30 April 2023
Eagle Fund	EUR 337,730	EUR 237,964
	30 April 2024	30 April 2023
Eterna Blockchain Fund II	EUR 1,358,242	EUR 424,339
	30 April 2024	30 April 2023
PW Portfolio Feeder Fund	EUR 225,980	EUR 89,096

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than Euro. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to Euro for the Funds on the transaction date.

In accordance with Company's policy, the Investment Managers monitors the Funds' currency position on a daily basis and the Directors review it on a regular basis. There were no material changes to the Company's policies and processes for currency risk and the methods used to measure risk during the financial year.

As at 30 April 2024

White Rhino Fund (all expressed in EUR)	GBP	SEK	USD	Total EUR
Financial assets				
Cash and cash equivalents	5,863	–	66,416	72,279
Debtors (amounts falling due within one year)	–	–	100	100
Financial assets at fair value through profit and loss - held for trading	–	149,303	–	149,303
Gross Exposure	5,863	149,303	66,516	221,682
Net Exposure	5,863	149,303	66,516	221,682

As at 30 April 2024

Eagle Fund (all expressed in EUR)	CHF	GBP	MXN	USD	Total EUR
Financial assets					
Cash and cash equivalents	1,196	586	–	4,676	6,458
Debtors (amounts falling due within one year)	875	27	–	10,312	11,214
Financial assets at fair value through profit and loss - held for trading	167,069	66,750	200,376	523,208	957,403
Gross Exposure	169,140	67,363	200,376	538,196	975,075
Net Exposure	169,140	67,363	200,376	538,196	975,075

Eterna Blockchain Fund II is not exposed to currency risk during the financial year ended 30 April 2024.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

As at 30 April 2024

PW Portfolio Feeder Fund (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
Financial assets at fair value through profit and loss - held for trading	–	2,259,802	2,259,802
Gross Exposure	–	2,259,802	2,259,802
Financial Liabilities			
Bank overdraft	(140)	(42,801)	(42,941)
Gross Exposure	(140)	(42,801)	(42,941)
Hedging			
	–	(1,928,697)	(1,928,697)
Net Exposure	(140)	288,304	288,164

As at 30 April 2023

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

As at 30 April 2023

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

As at 30 April 2023

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

Foreign Currency Risk – Sensitivity Analysis

At 30 April 2024 and 30 April 2023, had the functional currency of the White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II and PW Portfolio Feeder Fund appreciated in value by 10% in relation to all currencies above, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares and the change in Net Assets Attributable to Holders of Redeemable Participating Shares, per the Statement of Comprehensive Income, would have changed by the amounts shown below.

White Rhino Fund	30 April 2024	30 April 2023
Currency	EUR	EUR
GBP	(586)	(570)
SEK	(14,930)	(69,685)
USD	(6,652)	(6,425)
Total	(22,168)	(76,680)
Eagle Fund	30 April 2024	30 April 2023
Currency	EUR	EUR
CHF	(16,914)	(20)
GBP	(6,736)	(1,142)
MXN	(20,038)	(26,393)
USD	(53,820)	(34,601)
Total	(97,508)	(62,156)

Eterna Blockchain Fund II is not exposed to currency risk during the financial years ended 30 April 2024 and 30 April 2023.

PW Portfolio Feeder Fund*	30 April 2024	30 April 2023
Currency	EUR	EUR
GBP	14	12
USD	(28,830)	301
Total	(28,816)	313

* PW Portfolio Feeder Fund launched on 25 November 2022.

A 10% depreciation in value of the Euro, against the above currencies, would have resulted in an equal but opposite effect on the Financial Statements by the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****2. Financial Risk Management (Continued)****Market Risk (Continued)****c) Interest Rate Risk**

Interest rate risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds hold debt securities and futures linked to interest rates, which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Investment Managers may from time to time enter into derivative contracts on behalf of the Funds that seek to mitigate the effect of these movements.

Interest rate risk is managed, in part, by the security selection process of the Investment Managers which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with Company policy, the Investment Managers monitors the Funds' overall interest sensitivity on a daily basis. The Directors rely on the Investment Managers to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk during the financial year.

Interest Rate Risk – Sensitivity Analysis

At 30 April 2024 and 30 April 2023, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund for the financial year would amount to the figures in the table below. Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by an equal amount, all other variables remaining constant.

	2024	2023
	EUR	EUR
White Rhino Fund	25,820	39,454
Eagle Fund	12,217	9,206
Eterna Blockchain Fund II	89,323	74,764
PW Portfolio Feeder Fund	804	586

* PW Portfolio Feeder Fund launched on 25 November 2022.

Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to credit risk on its investments, cash and securities lending arrangements. This risk is limited in respect of investments as the majority of Funds' financial assets are equity securities. The Funds have exposure to bonds, but its exposure to credit risk is minimal as it only holds four bonds at 30 April 2024. The Funds limit its exposure to counterparties to derivative instruments in accordance with the investment restrictions set out in the Company's Prospectus.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Funds' depository has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the depository. The trade will fail if either party fails to deliver the required confirmations.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 April 2024, NTC had a long term credit rating from Standard & Poor's of AA- (30 April 2023: A+).

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, as defined under Art 22(5) of UCITS V Directive 2014/91/EU, by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

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

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Responsible Party (the Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Company's main credit risk concentration is spread between bonds and futures contracts. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

There were no significant concentrations of credit risk to counterparties for White Rhino Fund at 30 April 2024 (30 April 2023: same).

There were no significant concentrations of credit risk to counterparties for Eagle Fund at 30 April 2024 (30 April 2023: same).

There were no significant concentrations of credit risk to counterparties for Eterna Blockchain Fund II at 30 April 2024 (30 April 2023: same).

There were no significant concentrations of credit risk to counterparties for PW Portfolio Feeder Fund at 30 April 2024 (30 April 2023: same).

The counterparty on open derivative contracts, and its associated S&P rating at financial year end 30 April 2024 was as follows: Intesa Sanpaolo: BBB (30 April 2023: BBB).

The counterparty on CFD positions, and its associated S&P rating at financial year end 30 April 2024 was as follows: Goldman Sachs International: A+ (30 April 2023: A+).

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

The Company has a securities lending agreement with TNTC who act as agent. To manage the credit risk associated with the securities lending arrangement, the agent has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 18 on page 62 contains details of the securities lending agreement.

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

As at 30 April 2024

	Eagle Fund	Eterna Blockchain Fund II
	%	%
Convertible Bonds	-	5.46
Corporate Bonds	11.16	-
	11.16	5.46

As at 30 April 2023

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

Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Intesa Sanpaolo and Goldman Sachs International.

There were no past due or impaired assets held by the Funds at 30 April 2024 (30 April 2023: Nil).

In accordance with Company policy, the Investment Managers monitor the Funds' credit risk exposure on a daily basis. The Directors rely on the Investment Managers to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Concentration Risk

As at 30 April 2024, the White Rhino Fund had a 14.01% exposure to Elaia SpA and 10.04% exposure to Fila SpA as a percentage of the NAV (30 April 2023: 14.29% exposure to Esprinet SpA and 14.60% exposure to Elaia SpA). The Eagle Fund had 11.43% exposure to Fila SpA as at 30 April 2024 with exposure greater than 10% of the NAV (30 April 2023: Nil). The Eterna Blockchain Fund II had 20.53% exposure to Zero Gravity Labs, Inc as at 30 April 2024 with exposure greater than 10% of the NAV (30 April 2023: Nil). The PW Portfolio Feeder Fund had a 97.38% exposure to PW Portfolio LLC as at 30 April 2024 (30 April 2023: 92.00% exposure to PW Portfolio LLC). With the exception of the PW Portfolio Feeder Fund, the Funds achieve diversification through the range of investments held in each Fund.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

In accordance with Company policy, the Investment Managers monitor the Funds' liquidity position on a daily basis. The Directors rely on the Investment Managers to keep them informed of any material event. There were no material changes to the Company's policies and processes for liquidity risk and the methods used to measure risk during the financial year.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the base currency of the Funds.

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
White Rhino Fund			
Creditors (amounts falling due within one year)	274,503	–	274,503
Redeemable participating shares	–	49,632,463	49,632,463
Total financial liabilities	274,503	49,632,463	49,906,966

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
Eagle Fund			
Financial liabilities at fair value through profit or loss - held for trading	–	13,073	13,073
Bank overdraft	12,187	–	12,187
Creditors (amounts falling due within one year)	58,223	–	58,223
Redeemable participating shares	–	3,874,702	3,874,702
Total financial liabilities	70,410	3,887,775	3,958,185

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
Eterna Blockchain Fund II			
Creditors (amounts falling due within one year)	941,763	–	941,763
Redeemable participating shares	–	21,415,950	21,415,950
Total financial liabilities	941,763	21,415,950	22,357,713

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
PW Portfolio Feeder Fund			
Financial liabilities at fair value through profit or loss - held for trading	–	28,697	28,697
Creditors (amounts falling due within one year)	26,583	–	26,583
Redeemable participating shares	–	2,320,599	2,320,599
Total financial liabilities	26,583	2,349,296	2,375,879

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
White Rhino Fund			
Creditors (amounts falling due within one year)	153,476	–	153,476
Redeemable participating shares	–	52,381,764	52,381,764
Total financial liabilities	153,476	52,381,764	52,535,240

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2023

	Less than one month EUR	More than one month EUR	Total EUR
Eagle Fund			
Financial liabilities at fair value through profit or loss - held for trading	–	34,001	34,001
Creditors (amounts falling due within one year)	59,866	–	59,866
Redeemable participating shares	–	3,667,040	3,667,040
Total financial liabilities	59,866	3,701,041	3,760,907

As at 30 April 2023

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

As at 30 April 2023

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

3. Fair Value Measurements

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

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

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities at 30 April 2024:

White Rhino Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	36,578,387	–	10,289,652	46,868,039
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	424,500	–	424,500
Total Assets	36,578,387	424,500	10,290,662	47,293,549

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

3. Fair Value Measurements (Continued)

Eagle Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	2,660,579	–	–	2,660,579
Corporate Bonds	–	376,972	–	376,972
Government Bonds	328,520	–	–	328,520
Contracts for Difference	–	398	–	398
Futures Contracts	10,832	–	–	10,832
Total Assets	<u>2,999,931</u>	<u>377,370</u>	<u>–</u>	<u>3,377,301</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Contracts for Difference	–	(1,740)	–	(1,740)
Futures Contracts	(11,333)	–	–	(11,333)
Total Liabilities	<u>(11,333)</u>	<u>(1,740)</u>	<u>–</u>	<u>(13,073)</u>
Eterna Blockchain Fund II				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Warrants	–	–	10,222,472	10,222,472
Convertible Bonds	–	–	1,169,237	1,169,237
Common Stock	–	–	468,779	468,779
Preference Shares	–	–	1,721,932	1,721,932
Total Assets	<u>–</u>	<u>–</u>	<u>13,582,420</u>	<u>13,582,420</u>
PW Portfolio Feeder Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Collective Investment Schemes	–	2,259,802	–	2,259,802
Total Assets	<u>–</u>	<u>2,259,802</u>	<u>–</u>	<u>2,259,802</u>
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Forward Currency Contracts	–	(28,697)	–	(28,697)
Total Liabilities	<u>–</u>	<u>(28,697)</u>	<u>–</u>	<u>(28,697)</u>

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

3. Fair Value Measurements (Continued)

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the financial year ended 30 April 2024:

	Beginning balance	Realised gain or losses	Unrealised loss	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	10,368,513	–	(950,516)	–	500,000	9,917,997
Bonds	1,010	–	–	–	–	1,010
Total	<u>10,369,523</u>	<u>–</u>	<u>(950,516)</u>	<u>–</u>	<u>500,000</u>	<u>9,919,007</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

3. Fair Value Measurements (Continued)

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the financial year ended 30 April 2024:

	Beginning balance	Realised gain or losses	Unrealised gain	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	1,317,764	–	319,078	–	553,869	2,190,711
Warrants	2,018,106	–	5,471,966	–	2,732,400	10,222,472
Bonds	907,524	–	30,035	–	231,678	1,169,237
Total	4,243,394	–	5,821,079	–	3,517,947	13,582,420

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

	Beginning balance	Realised gain or losses	Unrealised gain	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	9,970,940	–	397,573	–	–	10,368,513
Bonds	1,010	–	–	–	–	1,010
Total	9,971,950	–	397,573	–	–	10,369,523

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

	Beginning balance	Realised gain or losses	Unrealised losses	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	1,773,141	–	(455,377)	–	–	1,317,764
Warrants	1,517,307	–	(805,816)	–	1,306,615	2,018,106
Bonds	806,070	–	(51,308)	–	152,762	907,524
Total	4,096,518	–	(1,312,501)	–	1,459,377	4,243,394

As at 30 April 2024, the White Rhino Fund held four (30 April 2023: four) level 3 investments as detailed below.

During the financial year ended 30 April 2024, there were increase of 500,000 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 5,309,345 at 30 April 2024 (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.

During the financial year ended 30 April 2024, 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 30 April 2024 (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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****3. Fair Value Measurements (Continued)**

During the financial year ended 30 April 2024, there were no changes to shares on the White Rhino Fund (30 April 2023: Nil shares) in Colline Toscana SpA, which is active in the construction of residential and non-residential buildings, bringing the total shares held in Colline Toscana SpA to 2,791,121 at 30 April 2024 (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. Refer to table below.

Position	Fair value 30 April 2024 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Elaia SpA	7,273,803	Discounted Cash Flow	Discounted future net revenues	727,380
Colline Toscane SpA	2,312,723	Book Cost	N/A	231,272
Elaia 1986 SpA	703,126	Preliminary Profitability Analysis	Discounted price/earnings multiple	70,313
Espirito Santo	1,010	Stale Price	Stale price	101

As at 30 April 2024, the Eterna Blockchain Fund II held assets which are categorized as level 3 investments as outlined in the table below.

Position	Fair value 30 April 2024 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Hex Capital Group Limited**	937,559	Book Cost	N/A	93,756
Mailchain Limited**	344,332	Book Cost	N/A	34,433
Hashcut, Inc**	468,780	Book Cost	N/A	46,878
BMXDM Technology PTE Ltd	102,837	Internal Pricing*	Impairment	10,284
Blockware Solutions LLC**	468,780	Book Cost	N/A	46,878
Giglabs Inc**	468,779	Book Cost	N/A	46,878
Distributed Finance Holdings Ltd**	292,799	Book Cost	N/A	29,280
Ancient Warriors Inc**	187,512	Book Cost	N/A	18,751
Space and Time Labs Inc**	468,779	Book Cost	N/A	46,878
The New Computer Corporation	164,073	Internal Pricing*	Impairment	16,407
KKRT Labs**	451,487	Book Cost	N/A	45,149
HOPR.AI, Inc**	328,146	Book Cost	N/A	32,815
Nen Labs, Inc**	187,512	Book Cost	N/A	18,751
Superfluid Finance Ltd**	231,678	Book Cost	N/A	23,168
Socratix Holdings Limited	651,082	Recent Funding Round	N/A	65,108
Niche Protocol Inc	28,798	Internal Pricing*	Latest equity pricing rounds	2,880
Securitize, Inc**	411,242	Book Cost	N/A	41,124
Mapleblock, Inc	312,520	Recent Funding Round	N/A	31,252
Zefchain Labs, Inc**	281,736	Book Cost	N/A	28,174
Compass Labs, Ltd	185,108	Book Cost	N/A	18,511

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

3. Fair Value Measurements (Continued)

Position	Fair value 30 April 2024 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Campaign Labs, Inc	898,560	Recent Funding Round	N/A	89,856
MVMT Labs, Inc	1,125,071	Recent Funding Round	N/A	112,507
Herodotus Dev, Ltd	187,512	Book Cost	N/A	18,751
Zero Gravity Labs, Inc	4,397,738	Recent Funding Round	N/A	439,774

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

**These investments are not recently acquired but are fair valued based on acquisition cost as the investments are pre-revenue or early-stage private companies with no readily available and verifiable assumptions on the fair valuation other than cost.

There were no transfers between level 1 and level 2 during the financial year ended 30 April 2024 (30 April 2023: Nil).

There were no level 3 securities held for Eagle Fund and PW Portfolio Feeder Fund during the financial year ended 30 April 2024 (30 April 2023: Nil).

4. Operating Income

For the Financial Year Ended 30 April 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Dividend income	1,723,690	1,595,861	127,829	–	–
Deposit interest	242,355	37,961	84,306	117,597	2,491
Securities lending income	16,919	16,919	–	–	–
	1,982,964	1,650,741	212,135	117,597	2,491

For the Financial Year Ended 30 April 2023

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

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

For the Financial Year Ended 30 April 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Realised (losses)/gains on sale of investments	3,121,350	3,092,767	28,583	(135,547)	–
Realised (losses)/gains on spot/forward currency contracts	(35,026)	–	11	–	(35,037)
Realised (losses)/gains on futures contracts	(261,013)	44,564	(305,577)	–	–
Realised losses on options	(26,937)	–	(26,937)	–	–
Net currency gains/(losses)	27,358	(4,084)	9,866	6,171	15,405
Net change in unrealised appreciation/(depreciation) on investments	4,474,320	(1,650,106)	204,518	5,821,080	234,375
Net change in unrealised depreciation on spot/forward currency contracts	(44,129)	–	–	–	(44,129)
Net change in unrealised appreciation on futures contracts	32,061	–	32,061	–	–
Net change in unrealised appreciation on options	4,329	–	4,329	–	–
	7,292,313	1,483,141	(53,146)	5,691,704	170,614

For the Financial Year Ended 30 April 2023

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

6. Operating Expenses

For the Financial Year Ended 30 April 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Administration fees	166,423	44,288	36,197	44,561	41,377
AIFM fees	67,841	50,185	4,088	11,446	2,122
Audit fees	71,274	45,190	11,203	18,967	(4,086)
Central bank levy	9,238	6,551	572	1,500	615
Corporate secretarial fees	18,985	14,173	2,036	2,000	776
Depository fees	109,975	36,056	16,574	51,069	6,276
Directors' fees	24,033	17,630	1,316	4,867	220
Establishment fees	10,345	–	4,188	–	6,157
Financial reporting fees	16,224	6,554	2,016	5,623	2,031
General expenses	43,355	29,580	13,626	618	(469)
Investment management fees	897,629	476,050	56,893	360,556	4,130
Legal fees	78,345	55,419	4,485	10,047	8,394
Performance fees	21,317	2,813	18,504	–	–
Transfer agency fees	4	719	(807)	–	92
	1,534,988	785,208	170,891	511,254	67,635

For the Financial Year Ended 30 April 2023

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

7. Cash, Cash Equivalents and Overdrafts

As at 30 April 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Goldman Sachs International**	405,029	–	405,029	–	–
The Northern Trust Company	10,408,866	2,565,358	–	7,763,089	80,419
Intesa Sanpaolo†	176,358	15,582	160,776	–	–
Bank overdraft	(12,187)	–	(12,187)	–	–
	10,978,066	2,580,940	553,618	7,763,089	80,419

**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	–	–
	10,914,603	3,944,342	342,767	6,568,915	58,579

* PW Portfolio Feeder Fund launched on 25 November 2022.

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

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

8. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Deposit interest receivable	6,147	4,362	1,785	–	–
Dividend income	2,411	2,411	–	–	–
Prepaid expenses	33,298	7,631	2,484	–	23,183
Reclaims receivable	28,380	18,073	10,307	–	–
Other receivables	343,042	–	503	330,064	12,475
	413,278	32,477	15,079	330,064	35,658

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

8. Debtors (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
Deposit interest receivable	3,217	2,822	395	–	–
Dividend income	132,655	120,484	12,171	–	–
Prepaid expenses	6,410	4,323	314	–	1,773
Reclaims receivable	58,918	49,699	9,219	–	–
Sale of securities awaiting settlement	581,354	581,354	–	–	–
Other receivables	162,799	–	–	135,038	27,761
	945,353	758,682	22,099	135,038	29,534

* PW Portfolio Feeder Fund launched on 25 November 2022.

9. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Administration fees	59,603	12,493	8,852	28,012	10,246
AIFM fees	16,278	11,847	2,937	902	592
Audit fees	58,469	21,049	15,539	20,360	1,521
Central bank levy	12,953	10,176	795	1,500	482
Corporate secretarial fees	2,381	–	–	2,000	381
Depositary fees	48,319	12,509	7,388	25,425	2,997
Directors' fees	10,449	8,167	410	1,623	249
Financial reporting fees	3,367	2,394	493	–	480
General expenses	13,808	2,867	10,182	755	4
Interest payable	32	–	32	–	–
Investment management fees	234,114	44,948	5,168	179,046	4,952
Legal fees	97,033	85,959	6,395	–	4,679
Purchase of securities awaiting settlement	62,068	62,068	–	–	–
Transfer agency fees	58	26	32	–	–
	618,932	274,503	58,223	259,623	26,583

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

9. 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 fees	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 fees	16,412	–	16,412	–	–
Transfer agency fees	2,372	437	1,935	–	–
	469,763	153,476	59,866	230,344	26,077

* PW Portfolio Feeder Fund launched on 25 November 2022.

10. Share Capital

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

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

Subscriber Shares

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

Redeemable Participating Shares

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

The White Rhino Fund and Eagle Fund are exposed to monthly cash redemptions of Redeemable Participating Shares, the Eterna Blockchain Fund II is closed-ended, while the PW Portfolio Feeder Fund is open-ended with limited liquidity. Redemption requests on the White Rhino Fund and on the Eagle Fund, must have been received by the Administrator at least 30 Business Days prior to the relevant Dealing Day. As Eterna Blockchain Fund II is closed-ended, voluntary redemptions from the Fund are generally not permitted during the closed-ended period except with the consent of the Directors in consultation with the Investment Manager. As to PW Portfolio Feeder Fund, the Directors, in consultation with the Investment Manager, may refuse to redeem such number of shares on any Redemption Day to not more than fifty percent (50%) of the Net Asset Value of the Fund at such time.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in note 2 to the financial statements, the Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. The Company also invests in short-term commercial paper and debt and disposes of listed securities, when necessary, to meet liquidity needs.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

10. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Financial Year Ended 30 April 2024

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund
Number of Participating Class I Shares Issued and Fully Paid					
Balance at beginning of the financial year	30,791	–	30,791	–	–
Issued during the financial year	2,071	–	2,071	–	–
Total number of shares in issue at end of the financial year	32,862	–	32,862	–	–
Number of Participating Class A Shares Issued and Fully Paid					
Balance at beginning of the financial year	259,661	127,000	–	122,661	10,000
Issued during the financial year	65,397	–	–	52,569	12,828
Redeemed during the financial year	(12,700)	(12,700)	–	–	–
Total number of shares in issue at end of the financial year	312,358	114,300	–	175,230	22,828
Number of Participating Class B Shares Issued and Fully Paid					
Balance at beginning of the financial year	9,318	9,318	–	–	–
Total number of shares in issue at end of the financial year	9,318	9,318	–	–	–
Number of Participating Carry Class Shares Issued and Fully Paid					
Balance at beginning of the financial year	3,360	–	–	3,360	–
Issued during the financial year	1,440	–	–	1,440	–
Total number of shares in issue at end of the financial year	4,800	–	–	4,800	–
For the Financial Year Ended 30 April 2023					
	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund*
Number of Participating Class I Shares Issued and Fully Paid					
Balance at beginning of the financial year	30,791	–	30,791	–	–
Total number of shares in issue at end of the financial year	30,791	–	30,791	–	–
Number of Participating Class A Shares Issued and Fully Paid					
Balance at beginning of the financial year	197,092	127,000	–	70,092	–
Issued during the financial year	62,569	–	–	52,569	10,000
Total number of shares in issue at end of the financial year	259,661	127,000	–	122,661	10,000
Number of Participating Class B Shares Issued and Fully Paid					
Balance at beginning of the financial year	5,000	5,000	–	–	–
Issued during the financial year	4,318	4,318	–	–	–
Total number of shares in issue at end of the financial year	9,318	9,318	–	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

10. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Financial Year Ended 30 April 2023

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund*
Number of Participating Carry Class Shares Issued and Fully Paid					
Balance at beginning of the financial year	1,920	–	–	1,920	–
Issued during the financial year	1,440	–	–	1,440	–
Total number of shares in issue at end of the financial year	3,360	–	–	3,360	–

* PW Portfolio Feeder Fund launched on 25 November 2022.

11. Net Asset Value

As at 30 April 2024

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Net Asset Value Class I Shares	–	3,874,702	–	–
Net Asset Value per Share Class I Shares	–	117.91	–	–
Net Asset Value Class A Shares	48,693,264	–	20,817,586	2,320,599
Net Asset Value per Share Class A Shares*	426.01	–	118.80	101.66
Net Asset Value Class B Shares	939,199	–	–	–
Net Asset Value per Share Class B Shares	100.80	–	–	–
Net Asset Value Carry Class Shares	–	–	598,364	–
Net Asset Value per Share Carry Class Shares*	–	–	124.66	–

* The Net Asset Value noted above is pre-Carried Interest. Carried Interest has not crystallised or been paid. It will only be paid or accrued when a distribution occurs which will be upon the winding up of the Company or by voluntary distribution neither of which occurred during the year nor is expected to occur in the next 12 months. If Carried Interest was due, the audited Net Asset Value per Share Class A is EUR114.91 and the audited Net Asset Value per Share Carry Class Shares is EUR266.87.

As at 30 April 2023

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund*
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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****11. Net Asset Value (Continued)****As at 30 April 2022**

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

* Eterna Blockchain Fund II launched on 25 June 2021.

12. Fees

The Investment Managers are entitled to receive Management and Performance fees out of the Net Asset Value of the Funds:

Investment Management Fees

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

White Rhino Fund 1.00%

Eagle Fund 1.50%

Eterna Blockchain Fund II 2.00%

Investment Management fees during the financial year amounted to EUR 476,050 (30 April 2023: EUR 470,352) for White Rhino Fund, EUR 56,893 (30 April 2023: EUR 49,203) for Eagle Fund, EUR 360,556 (30 April 2023: EUR 360,060) for Eterna Blockchain Fund II and EUR 4,130 (30 April 2023: EUR Nil) for PW Feeder Fund of which EUR 44,948 (30 April 2023: EUR 40,139) for White Rhino Fund, EUR 5,168 (30 April 2023: EUR 4,262) for Eagle Fund, EUR 179,046 (30 April 2023: EUR 178,551) for Eterna Blockchain Fund II and EUR 4,952 (30 April 2023: EUR 822) for PW Feeder Fund was payable at the financial year end.

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

Performance Fees

The High Watermark is the highest closing Net Asset Value per Share on which a performance fee was paid for all the previous periods since inception or the initial offer price in the case of the first Calculation Period. The performance fee is accrued at each Valuation Point and payable quarterly in arrears, calculated by the Administrator and verified by the Depositary as at the last Dealing Day in each calendar quarter.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****12. Fees (Continued)****Performance Fees (Continued)*****White Rhino Fund***

For White Rhino Fund, the Company will pay the Investment Manager a performance fee equal to 10% with respect to the Class B Shares of the outperformance in value of the Class B Shares, over the amount of the High Watermark for those Shares multiplied by the weighted average number of Class B Shares in issue during the Calculation Period.

No performance fee is payable with respect to the Class A Shares.

Performance fees for the White Rhino Fund, during the financial year, amounted to EUR 2,813 (30 April 2023: EUR Nil), of which EUR Nil (30 April 2023: EUR Nil) was payable at the financial year end.

Eagle Fund

For Eagle Fund, the Company will pay the Investment Manager a performance fee equal to 20% with respect to the Class I Shares of the outperformance in value of the Class I Shares, over the amount of the High Watermark for those Shares multiplied by the weighted average number of Class I Shares in issue during the Calculation Period.

Performance fees for the Eagle Fund, during the financial year, amounted to EUR 18,504 (30 April 2023: EUR 16,412), of which EUR Nil (30 April 2023: EUR 16,412) was payable at the financial year end.

Eterna Blockchain Fund II

For Eterna Blockchain Fund II, the Investment Manager will be entitled to the Carried Interest and Super Carried Interest entitled as “Distributions”. Distributions of available net proceeds will be made to the Shareholders and the Investment Manager as the holder of the Carry Class shares pro rate in proportion of each of their respective Shareholder percentage in the following manner:

- (a) first: to each Shareholder in proportion to their respective Shareholder Percentage until all Shareholders have received aggregate distributions for all periods equal to the aggregate amount of Capital Contribution made by such Shareholders for all periods;
- (b) second: eighty percent (80%) to the Shareholders in proportion to their respective Shareholder Percentage and twenty percent (20%) to the Investment Manager as its Carried Interest until Shareholders have received an IRR of forty percent (40%) on their aggregate Capital Contribution; and
- (c) third: seventy percent (70%) to the Shareholders in proportion to their respective Shareholder Percentage and thirty percent (30%) to the Investment Manager as its Super Carried Interest for any remaining amount to be distributed.

Estimated Carried Interest for the Eterna Blockchain Fund II, during the financial year, is calculated at EUR 682,140 (30 April 2023: EUR Nil), of which EUR Nil (30 April 2023: EUR Nil) was payable at the financial year end. This is not recorded in the financial statements due to the fact that the distributions are only paid upon the winding up of the Company or by voluntary distribution and neither occurred during the year nor is expected to occur in the next 12 months.

PW Portfolio Feeder Fund

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

Performance fees for the PW Portfolio Feeder Fund, during the financial year, amounted to EUR Nil (30 April 2023: EUR Nil), of which EUR Nil (30 April 2023: EUR Nil) was payable at the financial year end.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****12. Fees (Continued)****Alternative Investment Fund Manager's Fees (AIFM)**

Waystone Management Company (IE) Limited (the "AIFM"), shall be entitled to receive an annual management fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the Company (the "AIFM Fee"), subject to an annual minimum fee of €35,000 for the first Fund and an annual minimum fee of €7,500 for each additional Fund, the total minimum fee being applied pro-rata to each Fund based on the assets under management of each Fund.

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

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

AIFM fees for the Company, during the financial year, amounted to EUR 67,841 (30 April 2023: EUR 54,400) of which EUR 16,278 (30 April 2023: EUR 4,560) was payable at the financial year end.

Depositary Fees

The Depositary is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of each Fund, up to a maximum fee of 0.04% of the Net Asset Value of each Fund (plus VAT, if any) per annum. Depositary fee is subject to a minimum annual fee of EUR 15,000.

In addition to such remuneration, the Depositary is entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any Sub-Custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Sub-Custodian and which shall be payable by each Fund.

Depositary fees for the Company, during the financial year, amounted to EUR 109,975 (30 April 2023: EUR 77,153), of which EUR 48,319 (30 April 2023: EUR 35,348) was payable at the financial year end.

Administration Fees

The Administrator is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, up to a maximum of 0.10% of the Net Asset Value of the Company subject to a minimum annual fee of EUR 42,000 per each Fund. This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. An account opening fee per shareholder, a maintenance fee per shareholder account, per annum, a fee per transaction noted on the register and a fee for Financial Statements preparation are also payable by each Fund. These fees will be at normal commercial rates. The Administrator is also entitled to be reimbursed by the Funds for all of its reasonable disbursements and out of pocket expenses.

Administration fees for the Company, during the financial year, amounted to EUR 166,423 (30 April 2023: EUR 134,861), of which EUR 59,603 (30 April 2023: EUR 70,788) was payable at the financial year end.

Director's Fees

The Directors who are not partners, officers or employees of the Sponsor, the Investment Managers, the Depositary or the Administrator, will be entitled to remuneration by the Company for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed EUR 75,000 or such higher amount as may be approved by the Company in a general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties as Directors. In the case of the Company, Fabrizio de Tomasi and Claudio de Ranieri have elected to waive their directorship fees.

Directors' fees during the financial year amounted to EUR 24,033 (30 April 2023: EUR 20,129), of which EUR 10,449 (30 April 2023: EUR 6,743) was payable at financial year end.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****12. Fees (Continued)****Transaction Costs**

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

	30 April 2024	30 April 2023
	EUR	EUR
White Rhino Fund	20,516	13,793
	30 April 2024	30 April 2023
	EUR	EUR
Eagle Fund	4,048	3,888

13. Management and Financial Derivative Instruments

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

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

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

14. Related Party Transactions

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

During the financial year, Fabrizio De Tomasi is an Executive Director of the Investment Manager and Director of the Company; Claudio De Ranieri is Portfolio Manager at the Investment Manager and Director of the Company. Investment Managers' fees during the twelve months to 30 April 2024 amounted to EUR 897,629 (30 April 2023: EUR 879,615), of which EUR 234,114 (30 April 2023: EUR 223,774) was payable at the financial year end. Directors' fees during the twelve months to 30 April 2024 amounted to EUR 24,033 (30 April 2023: EUR 20,129), of which EUR 10,449 (30 April 2023: EUR 6,743) was payable at the financial year end.

At 30 April 2024, the White Rhino Fund holds 5,000 (30 April 2023: 3,500 shares) collective investment schemes shares valued at EUR 424,500 (30 April 2023: EUR 343,910) in the Eterna Blockchain Fund II, which is also managed by the Investment Manager. At 30 April 2024 (30 April 2023: Nil), there were no related parties transactions associated with the PW Portfolio Feeder Fund.

The Investment Manager is also entitled to a performance fee. Performance fees for the Company in total, during the financial year, amounted to EUR 21,317 (30 April 2023: EUR 16,412), of which EUR Nil (30 April 2023: EUR 16,412) was payable at the financial year end.

For Eterna Blockchain Fund II, Carried Interest is payable to the Investment Manager on a distribution. There is no distribution in the period nor expected in the next 12 months hence this is not recorded in the Net Asset Value per share for this Company. The estimated Carried Interest for the Eterna Blockchain Fund II during the financial year, is calculated at EUR 682,140 (30 April 2023 : EUR Nil).

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****14. Related Party Transactions (Continued)**

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

As at 30 April 2024, one shareholder in the Company owned 69.67% of the shares of the Company.

Waystone Management Company (IE) Limited is the Company's AIFM under the AIFM Agreement. Fees for the financial year amounted to EUR 67,841 (30 April 2023: EUR 53,250), of which EUR 16,278 (30 April 2023: EUR 4,792) remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 760 (30 April 2023: EUR 700), of which EUR Nil (30 April 2023: EUR Nil) remained payable at the financial year end. This fee is payable to other entities in the AIFM group from the date of appointment.

15. Taxation

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

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

A chargeable event does not include:

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

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

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

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

16. Auditor's Remuneration

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

	30 April 2024	30 April 2023
	EUR	EUR
Statutory audit of company account excluding VAT*	45,692	29,435
	<u><u>45,692</u></u>	<u><u>29,435</u></u>

*Auditor's remuneration in this note differs from the primary financial statements and supplementary notes as these are the invoiced numbers while the primary financial statements are presented on an accrual basis.

There were no fees paid to the audit firm for the other assurance services, tax advisory services and other non-audit services.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****17. Investment in Collective Investment Schemes**

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

White Rhino Fund:

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
Eterna Blockchain Fund II	Ireland	AIF	Albemarle Asset Management	2.00% p.a.	2% with respect to the aggregate Capital commitments during the commitment period and 2% thereafter, with respect to the Invested Capital

PW Portfolio Feeder Fund:

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

18. Securities Lending

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

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

For the Financial Year Ended 30 April 2024

	White Rhino Fund EUR
Income earned during the financial year	16,919
Value of securities on loan at the financial year end	5,250,977
Value of collateral held by the Fund at the financial year end in respect of securities on loan	5,698,493
Gross earnings	23,934
Direct and indirect costs	7,175

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****18. Securities Lending (Continued)**

The following borrowers were participants in the securities lending program at 30 April 2024:

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

For the Financial Year Ended 30 April 2023

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

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

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

19. Soft Commission Arrangements

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Managers employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the financial year ended was EUR 24,748 (30 April 2023: EUR 22,078) and the breakdown is as follows:

	30 April 2024 EUR	30 April 2023 EUR
White Rhino Fund	18,936	16,643
Eagle Fund	5,812	5,435

Since the implementation of MiFID II in January 2018, the Investment Managers have started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The Company has not incurred any cost for research in during the financial year (30 April 2023: Nil).

20. Segregated Liability

The Company is an open-ended umbrella investment company with segregated liability between Funds. Whilst each Fund will accordingly be treated as bearing its own liabilities, Irish law does recognise that there may not be complete segregation of liability between Funds in all circumstances. At 30 April 2024 and 30 April 2023, the active sub-funds are: White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II and PW Portfolio Feeder Fund.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****21. Reconciliation of Dealing Net Asset Value (or “NAV”) to the Financial Statements NAV**

	White Rhino Fund II EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Dealing NAV calculated in accordance with the Prospectus	49,260,808	3,874,702	21,415,950	2,320,599
Adjustment to value investments at latest available prices as at close of business on 30 April 2024	371,655	–	–	–
Financial statements NAV in accordance with FRS 102	<u>49,632,463</u>	<u>3,874,702</u>	<u>21,415,950</u>	<u>2,320,599</u>

An adjustment has been made to these financial statements to value investments at the latest prices available at close of business on 30 April 2024.

22. Significant Events During the Financial Year

On 9 February 2024, 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 financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2024.

23. Significant Events After the Financial Year End

On 8 July 2024, an updated supplement was issued for Eterna Blockchain Fund II.

There have been no other events subsequent to the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2024.

24. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 21 October 2024.

Schedule of Investments

White Rhino Fund

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.43% (2023: 90.65%)		
	Equities: 94.43% (2023: 90.65%)		
	Finland 0.51% (2023: 0.89%)		
	Packaging & Containers		
7,000	Huhtamaki Oyj	251,160	0.51
	Total Finland	251,160	0.51
	France 2.17% (2023: 1.16%)		
	Electrical Components & Equipment		
25,604	Mersen	890,379	1.79
	Healthcare-Products		
2,000	Vetoquinol SA	189,500	0.38
	Total France	1,079,879	2.17
	Germany 1.97% (2023: 0.00%)		
	Machinery-Diversified		
28,000	Jungheinrich AG Pref	976,360	1.97
	Total Germany	976,360	1.97
	Ireland 20.73% (2023: 19.79%)		
	Common Stock		
2,791,121	Colline Toscane SpA	2,312,723	4.66
5,309,345	Elaia SpA	7,273,803	14.65
320,623	Elaia 1986 SpA	703,126	1.42
	Total Ireland	10,289,652	20.73
	Italy 57.56% (2023: 57.27%)		
	Apparel		
298,000	Aeffe SpA	247,340	0.50
	Auto Parts & Equipment		
200,000	Pirelli & C SpA	1,195,800	2.41
500,000	Sogefi SpA	1,446,250	2.91
	Building Materials		
25,000	LU-VE SpA	546,250	1.10

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

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.43% (2023: 90.65%) (Continued)		
	Equities: 94.43% (2023: 90.65%) (Continued)		
	Italy 57.56% (2023: 57.27%) (Continued)		
	Computers		
20,000	Tinexta SpA	354,100	0.71
	Distribution/Wholesale		
942,000	Esprinet SpA	4,844,235	9.76
62,592	MARR SpA	755,485	1.52
	Electrical Components & Equipment		
42,500	Sabaf SpA	735,250	1.48
	Healthcare		
193,162	El.En. SpA	2,285,106	4.61
	Home Furnishings		
14,000	De' Longhi SpA	432,880	0.87
	Industrial Products		
40,000	Eurogroup Laminations SpA	163,920	0.33
	Machinery-Construction & Mining		
69,150	Danieli & C Officine Meccaniche SpA	1,675,159	3.38
	Machinery-Diversified		
39,200	Biesse SpA	475,692	0.96
45,000	Gefran SpA	362,700	0.73
28,000	Interpump Group SpA	1,149,680	2.32
199,000	Piovan SpA	2,392,975	4.82
	Media		
1,171,109	Arnoldo Mondadori Editore SpA	2,617,429	5.27
	Office/Business Equipment		
341,308	Datalogic SpA	1,942,043	3.91
	Retail		
557,523	Fila SpA	4,945,229	9.97
	Total Italy	28,567,523	57.56

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.43% (2023: 90.65%) (Continued)		
	Equities: 94.43% (2023: 90.65%) (Continued)		
	Netherlands 6.01% (2023: 7.97%)		
	Auto Parts & Equipment		
112,914	Brembo NV	1,348,984	2.72
	Building Materials		
101,485	Cementir Holding SpA	1,009,776	2.03
	Industrial Products		
129,482	Ariston Holding NV	625,527	1.26
	Total Netherlands	2,984,287	6.01
	Spain 5.18% (2023: 3.20%)		
	Environmental Control		
105,000	Fluidra SA	2,088,975	4.21
	Food		
30,000	Ebro Foods SA	480,900	0.97
	Total Spain	2,569,875	5.18
	Sweden 0.30% (2023: 0.37%)		
	Leisure Time		
21,937	Dometic Group AB	149,303	0.30
	Total Sweden	149,303	0.30
	Total Equities	46,868,039	94.43
	Corporate Bonds: 0.00% (2023: 0.00%)		
	Luxembourg 0.00% (2023: 0.00%)		
100,000	Espirito Santo Financiere SA EMTN 5.25% 12/06/2015	1,010	–
	Total Luxembourg	1,010	–
	Total Corporate Bonds	1,010	–
	Total Transferable Securities	46,869,049	94.43

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.43% (2023: 90.65%) (Continued)		
	Collective Investment Schemes: 0.86% (2023: 0.66%)		
	Ireland 0.86% (2023: 0.66%)		
5,000	Albemarle Alternative Eterna Blockchain Fund II 0.00%	424,500	0.86
	Total Ireland	<u>424,500</u>	<u>0.86</u>
	Total Collective Investment Schemes	<u>424,500</u>	<u>0.86</u>
	Total Financial Assets at Fair Value Through Profit or Loss	<u>47,293,549</u>	<u>95.29</u>
	Total Value of Investments (Cost : 42,944,764)	47,293,549	95.29
	Cash and Cash Equivalents	2,580,940	5.20
	Other Net Liabilities	(242,026)	(0.49)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>49,632,463</u>	<u>100.00</u>

Schedule of Investments (Continued)

Eagle Fund

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 86.88% (2023: 92.25%)		
	Equities: 68.67% (2023: 76.49%)		
	Belgium 0.00% (2023: 1.02%)		
	Brazil 2.36% (2023: 3.22%)		
	Iron/Steel		
8,020	Vale ADR	91,245	2.36
	Total Brazil	91,245	2.36
	Chile 1.93% (2023: 0.00%)		
	Materials		
1,750	Sociedad Quimica y Minera de Chile SA ADR	74,803	1.93
	Total Chile	74,803	1.93
	France 4.52% (2023: 5.81%)		
	Engineering & Construction		
646	Aeroports de Paris	77,229	2.00
	Retail		
296	Kering SA	97,702	2.52
	Total France	174,931	4.52
	Germany 1.99% (2023: 0.95%)		
	Materials		
11,590	Kloeckner & Co SE	77,073	1.99
	Total Germany	77,073	1.99
	Greece 0.00% (2023: 0.92%)		
	Italy 38.47% (2023: 48.09%)		
	Banks		
43,000	Intesa Sanpaolo SpA	151,747	3.92
	Commercial Services		
1,557	Gruppo MutuiOnline SpA	54,690	1.41
	Diversified Financial Services		
3,220	Azimut Holding SpA	79,776	2.06

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 86.88% (2023: 92.25%) (Continued)		
	Equities: 68.67% (2023: 76.49%) (Continued)		
	Italy 38.47% (2023: 48.09%) (Continued)		
	Engineering & Construction		
53,600	ENAV SpA	207,378	5.35
	Financial Services		
18,200	Anima Holding SpA	80,135	2.07
	Machinery-Diversified		
11,800	Gefran SpA	95,108	2.45
1,747	Interpump Group SpA	71,732	1.85
5,539	Piovan SpA	66,606	1.72
	Media		
17,900	Arnoldo Mondadori Editore SpA	40,006	1.03
	Packaging & Containers		
10,850	Zignago Vetro SpA	136,168	3.51
	Retail		
49,920	Fila SpA	442,790	11.43
26,300	OVS SpA	64,619	1.67
	Total Italy	1,490,755	38.47
	Mexico 5.17% (2023: 7.20%)		
	Banks		
6,430	Grupo Financiero Banorte SAB de CV	59,862	1.54
	Engineering & Construction		
13,500	Grupo Aeroportuario del Pacifico SAB de CV	140,514	3.63
	Total Mexico	200,376	5.17
	Netherlands 0.00% (2023: 3.00%)		
	Portugal 3.27% (2023: 3.69%)		
	Forest Products & Paper		
13,203	Corticeira Amorim SGPS SA	126,749	3.27
	Total Portugal	126,749	3.27

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 86.88% (2023: 92.25%) (Continued)		
	Equities: 68.67% (2023: 76.49%) (Continued)		
	Russian Federation 0.00% (2023: 0.00%)		
	Banks		
8,000	Sberbank of Russia ADR	–	–
	Oil & Gas		
14,000	Rosneft Oil GDR	–	–
	Total Russian Federation	<u>–</u>	<u>–</u>
	Spain 5.09% (2023: 1.75%)		
	Food		
12,290	Ebro Foods SA	197,009	5.09
	Total Spain	<u>197,009</u>	<u>5.09</u>
	Switzerland 4.31% (2023: 0.00%)		
	Food		
600	Nestle SA	56,417	1.46
	Pharmaceuticals		
155	Roche Holding AG	34,875	0.90
	Retail		
2,125	Avolta AG	75,777	1.95
	Total Switzerland	<u>167,069</u>	<u>4.31</u>
	United Kingdom 1.56% (2023: 0.00%)		
	Consumer Staple Products		
1,250	Unilever PLC	60,569	1.56
	Total United Kingdom	<u>60,569</u>	<u>1.56</u>
	United States 0.00% (2023: 0.84%)		
	Total Equities	<u>2,660,579</u>	<u>68.67</u>

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 86.88% (2023: 92.25%) (Continued)		
	Corporate Bonds: 9.73% (2023: 15.76%)		
	Colombia 1.95% (2023: 0.00%)		
100,000	Ecopetrol SA 4.63% 02/11/2031	75,578	1.95
	Total Colombia	75,578	1.95
	Italy 0.00% (2023: 5.34%)		
	Mexico 5.18% (2023: 4.91%)		
200,000	Cemex REGS 9.13% 31/12/2049	200,844	5.18
	Total Mexico	200,844	5.18
	Switzerland 0.00% (2023: 2.79%)		
	United States 2.60% (2023: 2.72%)		
100,000	SCIL IV SCIL USA 4.38% REGS FRN 01/11/2026	100,550	2.60
	Total United States	100,550	2.60
	Total Corporate Bonds	376,972	9.73
	Government Bonds: 8.48% (2023: 0.00%)		
	Austria 2.27% (2023: 0.00%)		
200,000	Republic of Austria Government Bond 0.85% 30/06/2120	87,934	2.27
	Total Austria	87,934	2.27
	Brazil 2.09% (2023: 0.00%)		
100,000	Brazilian Government International Bond 5.63% 07/01/2041	80,738	2.09
	Total Brazil	80,738	2.09
	Netherlands 2.40% (2023: 0.00%)		
200,000	Netherlands Government Bond 0.00% 15/01/2052	93,098	2.40
	Total Netherlands	93,098	2.40
	United Kingdom 1.72% (2023: 0.00%)		
200,000	United Kingdom Gilt 0.50% 22/10/2061	66,750	1.72
	Total United Kingdom	66,750	1.72
	Total Government Bonds	328,520	8.48
	Total Transferable Securities	3,366,071	86.88

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2024

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 0.29% (2023: 0.36%)

Holdings	Description	Broker/ Counterparty	Fair Value EUR	% of Net Assets
Contracts for Difference: 0.01% (2023: 0.00%)				
(6,500)	CFD Beneteau SACA	Intesa Sanpaolo	195	–
(20,300)	CFD Italian Design Brands SpA	Intesa Sanpaolo	203	0.01
Total Contracts for Difference			398	0.01

Options: 0.00% (2023: 0.36%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Futures Contracts: 0.28% (2023: 0.00%)						
Intesa Sanpaolo	Eurex DAX Index Future June 2024	21/06/2024	(452,375)	(1)	5,162	0.13
Intesa Sanpaolo	Eurex EURO STOXX 50 Future June 2024	21/06/2024	(146,910)	(3)	2,505	0.07
Intesa Sanpaolo	Eurex STOXX 600 Automobiles & Parts Index Future June 2024	21/06/2024	(98,970)	(3)	3,165	0.08
Total Futures Contracts					10,832	0.28
Total Financial Derivative Instruments					11,230	0.29
Total Financial Assets at Fair Value Through Profit or Loss					3,377,301	87.17

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.34%) (2023: (0.93%))

Holdings	Description	Broker/ Counterparty	Fair Value EUR	% of Net Assets
Contracts for Difference: (0.05%) (2023: 0.00%)				
(5,400)	CFD Comer Industries SpA	Intesa Sanpaolo	(1,620)	(0.04)
(6,100)	CFD Iveco Group NV	Intesa Sanpaolo	(30)	–
(6,000)	CFD Stellantis NV	Intesa Sanpaolo	(90)	(0.01)
Total Contracts for Difference			(1,740)	(0.05)

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2024

Financial Liabilities at Fair Value Through Profit or Loss

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Futures Contracts: (0.29%) (2023: (0.93%))						
Intesa Sanpaolo	Eurex EURO STOXX Banks Index Future June 2024	21/06/2024	(104,738)	(15)	(10,073)	(0.26)
Intesa Sanpaolo	FTSE/MIB Index Future June 2024	21/06/2024	(1,005,210)	(6)	(1,260)	(0.03)
Total Futures Contracts					(11,333)	(0.29)
Total Financial Derivative Instruments					(13,073)	(0.34)
Total Financial Liabilities at Fair Value Through Profit or Loss					(13,073)	(0.34)
					Fair Value EUR	% of Net Assets
Total Value of Investments (Cost : 2,742,531)					3,364,228	86.83
Cash and Cash Equivalents					553,618	14.29
Other Net Liabilities					(43,144)	(1.12)
Net Assets Attributable to Holders of Redeemable Participating Shares					3,874,702	100.00

Schedule of Investments (Continued)

Eterna Blockchain Fund II

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 63.42% (2023: 39.59%)		
	Warrants: 47.73% (2023: 18.83%)		
	British Virgin Islands 3.04% (2023: 0.00%)		
–	Socratix Holdings Limited	651,082	3.04
	Total British Virgin Islands	651,082	3.04
	France 2.11% (2023: 0.00%)		
9,365	KKRT Labs	451,487	2.11
	Total France	451,487	2.11
	Singapore 0.48% (2023: 1.91%)		
601	BMXDM Technology PTE Ltd	102,837	0.48
	Total Singapore	102,837	0.48
	United Kingdom 3.10% (2023: 2.66%)		
–	Compass Labs, Ltd	185,108	0.86
–	Distributed Finance Holdings Ltd	292,799	1.37
–	Herodotus Dev Ltd	187,512	0.87
	Total United Kingdom	665,419	3.10
	United States 39.00% (2023: 14.26%)		
–	Ancient Warriors Inc	187,512	0.88
–	Campaign Labs Inc	898,560	4.20
–	HOPR.AI, Inc	328,146	1.53
–	Mapleblock, Inc	312,520	1.46
–	MVMT Labs Inc	1,125,071	5.25
–	Nen Labs, Inc	187,512	0.88
–	Space and Time Labs Inc	468,779	2.19
–	The New Computer Corporation	164,073	0.77
–	Zefchain Labs, Inc	281,736	1.31
–	Zero Gravity Labs, Inc	4,397,738	20.53
	Total United States	8,351,647	39.00
	Total Warrants	10,222,472	47.73
	Convertible Bonds: 5.46% (2023: 8.47%)		
	United Kingdom 1.08% (2023: 0.00%)		
–	Superfluid Finance Ltd 0.10% 28/02/2026	231,678	1.08
	Total United Kingdom	231,678	1.08
	United States 4.38% (2023: 8.47%)		
–	Blockware Solutions LLC 6.00% 31/12/2024	468,780	2.19

Schedule of Investments (Continued)

Eterna Blockchain Fund II (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 63.42% (2023: 39.59%) (Continued)		
	Convertible Bonds: 5.46% (2023: 8.47%) (Continued)		
	United States 4.38% (2023: 8.47%) (Continued)		
–	Giglabs Inc 2.00% 21/09/2024	468,779	2.19
	Total United States	937,559	4.38
	Total Convertible Bonds	1,169,237	5.46
	Common Stock: 2.19% (2023: 2.96%)		
	United States 2.19% (2023: 2.96%)		
5,258	Hex Capital Group Limited	468,779	2.19
	Total United States	468,779	2.19
	Total Common Stock	468,779	2.19
	Preference Shares: 8.04% (2023: 9.33%)		
	United Kingdom 1.61% (2023: 3.03%)		
274,302	Mailchain Limited	344,332	1.61
	Total United Kingdom	344,332	1.61
	United States 6.43% (2023: 6.30%)		
346,428	Hashcut, Inc	468,780	2.19
5,258	Hex Capital Group Limited	468,780	2.19
133,005	Niche Protocol Inc	28,798	0.13
20,307	Securitize, Inc	411,242	1.92
	Total United States	1,377,600	6.43
	Total Preference Shares	1,721,932	8.04
	Total Transferable Securities	13,582,420	63.42
	Total Financial Assets at Fair Value Through Profit or Loss	13,582,420	63.42
	Total Value of Investments (Cost : 8,783,133)	13,582,420	63.42
	Cash and Cash Equivalents	7,763,089	36.25
	Other Net Assets	70,441	0.33
	Net Assets Attributable to Holders of Redeemable Participating Shares	21,415,950	100.00

Schedule of Investments (Continued)

PW Portfolio Feeder Fund

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss				Fair Value EUR	% of Net Assets	
	Collective Investment Schemes: 97.38% (2023: 92.00%)						
	Cayman Islands 97.38% (2023: 92.00%)						
2,216	PW Portfolio LLC				2,259,802	97.38	
	Total Cayman Islands				<u>2,259,802</u>	<u>97.38</u>	
	Total Collective Investment Schemes				<u>2,259,802</u>	<u>97.38</u>	
	Financial Derivative Instruments: 0.00% (2023: 1.59%)						
	Forward Currency Contracts: 0.00% (2023: 1.59%)						
	Total Financial Assets at Fair Value Through Profit or Loss				<u>2,259,802</u>	<u>97.38</u>	
	Financial Liabilities at Fair Value Through Profit or Loss						
	Financial Derivative Instruments: (1.24%) (2023: 0.00%)						
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	Forward Currency Contracts: (1.24%) (2023: 0.00%)						
Northern Trust	EUR	1,900,000	USD	(2,066,985)	28/06/2024	(28,697)	(1.24)
	Total Forward Currency Contracts					<u>(28,697)</u>	<u>(1.24)</u>
	Total Financial Derivative Instruments					<u>(28,697)</u>	<u>(1.24)</u>
	Total Financial Liabilities at Fair Value Through Profit or Loss					<u>(28,697)</u>	<u>(1.24)</u>
	Total Value of Investments (Cost : 2,073,524)					2,231,105	96.14
	Cash and Cash Equivalents					80,419	3.47
	Other Net Liabilities					9,075	0.39
	Net Assets Attributable to Holders of Redeemable Participating Shares					<u>2,320,599</u>	<u>100.00</u>

Schedule of Portfolio Changes (Unaudited)**White Rhino Fund**

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Purchases	Cost EUR
El.En. SpA	193,162	1,821,707
Pirelli & C SpA	300,000	1,567,067
Fluidra SA	82,006	1,554,459
Interpump Group SpA	28,000	1,203,157
Saipem SpA	800,000	1,126,438
Diasorin SpA	10,500	917,492
Jungheinrich AG	28,000	834,688
Ariston Holding NV	139,482	813,149
Antares Vision SpA	102,246	708,897
Dometic Group AB	91,937	587,216
Mersen	16,900	580,116
LU-VE SpA	25,000	527,725
Elaia SpA	500,000	500,000
Ebro Foods SA	30,000	466,106
De' Longhi SpA	14,000	449,478
Reply SpA	4,000	396,774
MARR SpA	27,465	393,309
Virbac SA	1,500	382,387
Eurogroup Laminations SpA	80,000	304,806
Sabaf SpA	19,500	276,242

Description	Sales	Proceeds EUR
Stellantis NV	116,700	2,872,102
Fluidra SA	85,006	1,794,457
Iveco Group NV	185,000	1,790,485
Technogym SpA	178,000	1,571,993
Pirelli & C SpA	240,000	1,219,897
Saipem SpA	800,000	1,194,731
Diasorin SpA	10,500	981,664
Cembre SpA	25,780	811,593
Dometic Group AB	100,255	765,151
Reply SpA	6,500	753,515
Piovan SpA	70,040	741,614
Sogefi SpA	387,821	698,421
Cementir Holding SpA	80,000	696,455
Arnoldo Mondadori Editore SpA	290,204	629,497
Virbac SA	1,500	402,830
Tinexta SpA	20,000	358,850
Huhtamaki Oyj	7,300	285,382
SAES Getters SpA	7,000	267,873
Antares Vision SpA	131,216	228,376
Wacker Neuson SE	10,000	172,071

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

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Purchases	Cost EUR
Ebro Foods SA	12,290	192,058
Republic of Austria Government Bond 0.85% 30/06/2120	400,000	162,632
Verallia SA	4,520	151,043
Nestle SA	1,285	136,027
Anima Holding SpA	29,200	115,043
Gefran SpA	11,800	96,068
ENAV SpA	26,540	95,537
Acea SpA	100,000	91,527
Netherlands Government Bond 0.00% 15/01/2052	200,000	87,120
Fila SpA	10,950	80,372
Brazilian Government International Bond 5.63% 07/01/2041	100,000	79,075
Avolta AG	2,125	78,980
Sociedad Quimica y Minera de Chile SA	1,750	78,115
Kloeckner & Co SE	11,590	77,089
Interpump Group SpA	1,747	76,940
Vale ADR	6,220	76,932
Azimut Holding SpA	3,220	76,435
Aeroports de Paris	646	75,437
Becle SAB de CV	44,000	75,106
Neste Oyj	2,160	75,010

Description	Sales	Proceeds EUR
Prysmian SpA	7,925	319,187
Iveco Group NV	23,000	207,292
Sofima	200,000	201,100
Unieuro SpA	18,001	167,185
Verallia SA	4,520	167,150
Biesse SpA	14,670	161,181
Petrolio Brasileiro SA	9,850	132,323
Pirelli & C SpA	24,000	114,919
Esprinet SpA	18,100	114,282
Credit Suisse EMTN 5.50% 20/08/2026	100,000	103,129
Cembre SpA	2,500	99,181
Promotora y Operadora de Infraestructura SAB de CV	11,000	98,910
Becle SAB de CV	44,000	96,296
Acea SpA	100,000	93,260
Republic of Austria Government Bond 0.85% 30/06/2120	200,000	92,955
BASF	1,640	75,720
Heidelberg Materials AG	1,000	74,410
Nestle SA	685	73,528
Gruma SAB de CV	3,625	62,746
Neste Oyj	2,160	59,907

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

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
Zero Gravity Labs, Inc**	-	692,599
MVMT Labs Inc*	-	275,280
Campaign Labs Inc*	-	207,523
Socratix Holdings Limited*	-	227,149
KKRT Labs	9,365	451,487
Securitize, Inc	20,307	368,443
HOPR.AI, Inc*	-	324,947
Mapleblock, Inc*	-	230,075
Zefchain Labs, Inc**	-	276,549
Superfluid Finance Ltd***	-	231,678
Herodotus Dev Ltd*	-	184,161
Nen Labs, Inc*	-	182,133
Compass Labs, Ltd*	-	184,487
Niche Protocol Inc	133,005	185,425

* Post-money value capitals with zero shares.

** Value capital with zero shares.

*** Convertible notes with no shares.

Description	All Sales	Proceeds EUR
Onramp Invest LLC*	-	503,990

* Pre-money value capitals with zero shares.

Schedule of Portfolio Changes (Unaudited) (Continued)**PW Portfolio Feeder Fund**

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
PW Portfolio LLC	1,231	1,134,468

There were no sales for the financial year.

Appendix I: Additional Information AIFM (Unaudited)**1. Leverage Note**

The Albemarle Alternative Funds Plc is a Qualified Investor Alternative Investment Fund (“QIAIF”), which delegated the investment management process to Waystone Management Company (IE) Limited (“AIFM”). In accordance with the requirements of applicable regulations, the AIFM must set a maximum level of leverage for the Funds and report to investors the total amount of leverage employed by the Funds.

The White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II and PW Portfolio Feeder Fund did not employ any leverage during the financial year ended 30 April 2024 (30 April 2023: the White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II and PW Portfolio Feeder Fund did not employ any leverage).

The leverage ratios for the Company as at 30 April 2024 were as follows:

	Commitment	Gross
Eterna Blockchain Fund II	99.67%	63.42%
PW Portfolio Feeder Fund	113.15%	188.30%
Eagle Fund	124.94%	110.82%
White Rhino Fund	101.16%	95.40%

2. Realised and Unrealised Gains and Losses on Investments**For the financial year ended 30
April 2024**

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Realised gains on investments	4,891,764	4,457,333	434,431	–	–
Realised losses on investments	(1,770,414)	(1,364,566)	(405,848)	–	–
Unrealised gains on investments	10,947,129	4,577,491	449,730	5,685,533	234,375
Unrealised losses on investments	(6,472,809)	(6,227,597)	(245,212)	–	–

**For the financial year ended 30
April 2023**

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

* PW Portfolio Feeder Fund launched on 25 November 2022.

3. Remuneration Disclosure

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

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

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

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

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

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

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 and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the AIFM's remuneration practices and procedures during the financial year.

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at 30 April 2024, Albemarle Alternative Funds Plc held the following types of SFTs: Securities Lending.

White Rhino Fund**Global Data**

Securities as a proportion of total lendable assets 11%.

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	5,250,977	11%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	1,925,280
2 Merrill Lynch International	1,896,458
3 UBS AG, London Branch	1,164,506
4 BNP Paribas Financial Markets	566,781
5 Morgan Stanley & Co. International Plc	66,416
6 Societe Generale, Paris Branch	66,024

Largest collateral issuers	Collateral EUR
1 United States Equity	1,470,852
2 United States Bond	907,778
3 Switzerland Equity	751,999
4 Canada Bond	414,261
5 Germany Equity	387,973
6 Germany Bond	366,921
7 Netherlands Bond	363,118
8 France Equity	250,191
9 Cayman Islands Equity	218,298
10 Sweden Equity	155,617

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

Securities lending							
Collateral type:	Government Bonds 37%	Equities 63%					
Collateral currency:	AUD 0%	CAD 7%	CHF 13%	DKK 1%	EUR 25%	GBP 3%	
	HKD 5%	JPY 1%	NOK 0%	SEK 3%	USD 42%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	0%	5%	32%	63%
- 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 30 April 2024 was EUR 5,698,493.

Safekeeping – Collateral Granted

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

Return & Cost*

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	16,759	70	7,175	30	23,934	100
Cost	7,175	100	-	-	7,175	100

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

Appendix III: Remuneration Disclosure (Unaudited)**AIFM Remuneration Disclosure**

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

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

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

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

	EUR
Fixed remuneration	
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

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

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

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