

**Albemarle Alternative Funds Plc**

**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 October 2025**

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**Organisation****Directors of the Company**

Dermot Butler\* (Canadian)  
Peter Blessing\* (Irish)  
Fabrizio De Tomasi\*\* (Italian)  
Claudio De Ranieri\*\* (Italian)  
\* *Independent Director*  
\*\* *Non-Executive*

**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 Company**

5<sup>th</sup> Floor, The Exchange  
George's Dock  
IFSC, Dublin 1  
Ireland  
D01 W213

**Legal Advisor**

Walkers Ireland  
5<sup>th</sup> 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

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

Papamarkou Wellner Perkin  
430 Park Avenue  
17<sup>th</sup> Floor  
New York  
NY 10022  
United States of America

**Secretary**

Walkers Corporate Services (Ireland) Limited  
5<sup>th</sup> 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.

During the financial period ended 31 October 2025, the Company has five active sub-funds (31 October 2024: four active sub-funds) (each the “Fund”, together the “Funds”) namely:

<b>Sub-Fund</b>	<b>Approval Date</b>	<b>Launch Date</b>
White Rhino Fund	25 February 2008	7 March 2008
Eagle Fund	8 June 2020	6 July 2020
Eterna Blockchain Fund II	10 August 2020	25 June 2021
PW Portfolio Feeder Fund	4 July 2022	25 November 2022
Auximus Fund	20 February 2025	12 March 2025

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.

As at financial period ended 31 October 2025, the Funds comprised of the following share classes:

<b>Sub-Fund</b>	<b>Share Class</b>
White Rhino Fund	A Class Shares and B Class Shares
Eagle Fund	I Class Shares
Eterna Blockchain Fund II	A Class Shares and Carry Class
PW Portfolio Feeder Fund	A Class Shares
Auximus Fund	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.

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

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.

***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.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)*****Eterna Blockchain Fund II (Continued)***

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 PW Portfolio LLC (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.

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.

***Auximus Fund***

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

The Fund will seek to achieve its investment objective by investing in a wide variety of equities, equity-related securities, fixed income securities, Underlying Funds and derivative instruments. Investment strategies will include strategic and tactical asset allocation, relative value, and directional trades.

The Fund will invest primarily in equities and equity related securities on a global basis. However, as part of its strategic asset allocation, the Investment Manager will not adopt a benchmark asset allocation strategy and will therefore allocate the risk among equity, fixed income and liquidity free of any benchmark constraint.

The Fund may also invest in a wide range of fixed income securities including, but not limited to, bonds, notes, subordinated debt, hybrid securities and other debt instruments and debt securities, including mortgage and other assets backed securities. The securities may include fixed or floating rate bonds and notes, commercial paper, loan interests, certificates of deposits and may also include 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 (in each case based on the higher rating assigned by a recognised rating agency including S&P, Moody’s or Fitch) and non-rated debt investments. No more than 40% of the Net Asset Value of the Fund will be invested in non-rated or sub-investment grade investments. Issuers will include governments, governmental agencies or instrumentalities, banks, insurance companies, corporations and other non-governmental issuers on a worldwide basis including in non-OECD countries and non-OECD currencies.

The Fund may also use a wide range of derivative instruments both for efficient portfolio management and investment purposes and such derivatives may include, but are not limited to, futures, foreign exchange contracts (including spot and forward contracts), options and swaps.

**Investment Policy Relating to Financial Derivative Instruments which applies to White Rhino Fund, Eagle Fund, PW Portfolio Feeder Fund and Auximus 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.

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.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)****Investment Policy Relating to Financial Derivative Instruments which applies to White Rhino Fund, Eagle Fund, PW Portfolio Feeder Fund and Auximus Fund (Continued)**

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 their 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, Eterna Blockchain Fund II and Auximus Fund. Papamarkou Wellner Perkin manages the investment process for PW Portfolio Feeder Fund.

**Net Asset Value**

The Net Asset Value attributable to each share class of the White Rhino Fund, Eagle Fund, PW Portfolio Feeder Fund and Auximus Fund is calculated as at the last business day of each month by the Administrator to the nearest two decimal points. The Eterna Blockchain Fund II is valued semi-annually.

The Net Asset Value of each share class is calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (including all fees and expenses payable and/or accrued and/or estimated to be payable by each Fund to the Investment Manager, the Depositary and the Administrator), and dividing the resultant figure by the number of shares in issue as of the relevant Dealing Day\*. The Net Asset Value per Share will be available to shareholders on request.

**Issue and Redemption of Shares**

The Directors are given authority to affect the issue of shares of any class or series and to create new classes on such terms as they may from time to time determine and on prior notice to and clearance in advance by, and in accordance with the requirements of the Central Bank. Issue of Shares will be made with effect from a Dealing Day.

The minimum subscription amount for the Company is €100,000 or, where outlined in the relevant Supplement for a particular Fund, €500,000. 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.

\* 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, PW Portfolio Feeder Fund and Auximus Fund and semi-annually for Eterna Blockchain Fund II.

**Published Information**

Details of the most recent price of shares in the Funds may be obtained from the Administrator.

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.

**Statement of Comprehensive Income**  
**For the Six Months Ended 31 October 2025**

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
<b>Income</b>							
Operating income	4	1,682,654	1,275,667	109,612	–	1,153	296,222
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies		<u>6,728,882</u>	<u>4,793,058</u>	<u>193,828</u>	<u>(2,363)</u>	<u>78,503</u>	<u>1,665,856</u>
<b>Net investment income/(loss)</b>		<u>8,411,536</u>	<u>6,068,725</u>	<u>303,440</u>	<u>(2,363)</u>	<u>79,656</u>	<u>1,962,078</u>
Operating expenses	5	<u>(803,784)</u>	<u>(363,515)</u>	<u>(111,191)</u>	<u>(237,862)</u>	<u>(37,489)</u>	<u>(53,727)</u>
<b>Net operating income/(expense)</b>		<u>7,607,752</u>	<u>5,705,210</u>	<u>192,249</u>	<u>(240,225)</u>	<u>42,167</u>	<u>1,908,351</u>
<b>Finance costs</b>							
Interest expense		<u>(19,908)</u>	–	<u>(3,392)</u>	<u>(14,075)</u>	<u>(2,441)</u>	–
<b>Profit/(loss) for the financial period before tax</b>		<u>7,587,844</u>	<u>5,705,210</u>	<u>188,857</u>	<u>(254,300)</u>	<u>39,726</u>	<u>1,908,351</u>
Non-reclaimable withholding tax		<u>(26,050)</u>	<u>(12,103)</u>	<u>(4,291)</u>	–	–	<u>(9,656)</u>
<b>Profit/(loss) for the financial period after tax</b>		<u>7,561,794</u>	<u>5,693,107</u>	<u>184,566</u>	<u>(254,300)</u>	<u>39,726</u>	<u>1,898,695</u>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>7,561,794</u></u>	<u><u>5,693,107</u></u>	<u><u>184,566</u></u>	<u><u>(254,300)</u></u>	<u><u>39,726</u></u>	<u><u>1,898,695</u></u>

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

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

**Statement of Comprehensive Income (Continued)**  
**For the Six Months Ended 31 October 2024**

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
<b>Income</b>						
Operating income	4	911,934	710,544	124,317	76,474	599
Net gains on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies		13,680,401	934,825	34,460	12,670,684	40,432
<b>Net investment income</b>		14,592,335	1,645,369	158,777	12,747,158	41,031
Operating expenses	5	(852,200)	(472,878)	(70,511)	(272,273)	(36,538)
<b>Net operating income</b>		13,740,135	1,172,491	88,266	12,474,885	4,493
<b>Finance costs</b>						
Interest expense		(1,492)	–	(9)	(500)	(983)
<b>Profit for the period before tax</b>		13,738,643	1,172,491	88,257	12,474,385	3,510
Non-reclaimable withholding tax		(14,389)	(11,587)	(2,802)	–	–
<b>Profit for the period after tax</b>		13,724,254	1,160,904	85,455	12,474,385	3,510
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>13,724,254</b>	<b>1,160,904</b>	<b>85,455</b>	<b>12,474,385</b>	<b>3,510</b>

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

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

**Statement of Financial Position**  
**As at 31 October 2025**

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
<b>Assets</b>							
Cash and cash equivalents	6	11,090,947	5,850,324	732,715	3,639,517	296,380	572,011
Debtors (amounts falling due within one year)	7	1,348,454	610,599	159,994	113,778	18,229	445,854
Financial assets at fair value through profit or loss - held for trading	12	109,133,483	49,823,599	3,532,161	33,979,520	2,270,827	19,527,376
<b>Total Assets</b>		<u>121,572,884</u>	<u>56,284,522</u>	<u>4,424,870</u>	<u>37,732,815</u>	<u>2,585,436</u>	<u>20,545,241</u>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss - held for trading	12	(180,632)	–	(36,490)	–	(40,284)	(103,858)
Creditors (amounts falling due within one year)	8	<u>(1,877,820)</u>	<u>(1,125,580)</u>	<u>(64,100)</u>	<u>(220,394)</u>	<u>(36,149)</u>	<u>(431,597)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(2,058,452)</u>	<u>(1,125,580)</u>	<u>(100,590)</u>	<u>(220,394)</u>	<u>(76,433)</u>	<u>(535,455)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,3	<u><u>119,514,432</u></u>	<u><u>55,158,942</u></u>	<u><u>4,324,280</u></u>	<u><u>37,512,421</u></u>	<u><u>2,509,003</u></u>	<u><u>20,009,786</u></u>

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

**Statement of Financial Position (Continued)**

As at 30 April 2025

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund* EUR
<b>Assets</b>							
Cash and cash equivalents	6	6,045,810	915,831	167,664	3,965,196	622,106	375,013
Debtors (amounts falling due within one year)	7	956,731	374,490	40,708	132,767	16,545	392,221
Financial assets at fair value through profit or loss - held for trading	12	<u>106,153,827</u>	<u>48,952,800</u>	<u>3,998,580</u>	<u>33,979,520</u>	<u>1,841,935</u>	<u>17,380,992</u>
<b>Total Assets</b>		<u>113,156,368</u>	<u>50,243,121</u>	<u>4,206,952</u>	<u>38,077,483</u>	<u>2,480,586</u>	<u>18,148,226</u>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss - held for trading	12	(6,235)	–	(6)	–	–	(6,229)
Creditors (amounts falling due within one year)	8	<u>(1,170,769)</u>	<u>(250,560)</u>	<u>(67,232)</u>	<u>(310,762)</u>	<u>(511,309)</u>	<u>(30,906)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(1,177,004)</u>	<u>(250,560)</u>	<u>(67,238)</u>	<u>(310,762)</u>	<u>(511,309)</u>	<u>(37,135)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,3	<u><u>111,979,364</u></u>	<u><u>49,992,561</u></u>	<u><u>4,139,714</u></u>	<u><u>37,766,721</u></u>	<u><u>1,969,277</u></u>	<u><u>18,111,091</u></u>

\*Auximus Fund launched on 12 March 2025.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the Six Months Ended 31 October 2025**

	<b>Total Company EUR</b>	<b>White Rhino Fund EUR</b>	<b>Eagle Fund EUR</b>	<b>Eterna Blockchain Fund II EUR</b>	<b>PW Portfolio Feeder Fund EUR</b>	<b>Auximus Fund EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period</b>	<u>111,979,364</u>	<u>49,992,561</u>	<u>4,139,714</u>	<u>37,766,721</u>	<u>1,969,277</u>	<u>18,111,091</u>
Increase/(decrease) in net assets for the financial period attributable to holders of redeemable participating shares resulting from operations	<u>7,561,794</u>	<u>5,693,107</u>	<u>184,566</u>	<u>(254,300)</u>	<u>39,726</u>	<u>1,898,695</u>
Proceeds from redeemable participating shares subscribed/capital contribution	500,000	–	–	–	500,000	–
Payments for redeemable participating shares redeemed	<u>(526,726)</u>	<u>(526,726)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the financial period	<u>(26,726)</u>	<u>(526,726)</u>	<u>–</u>	<u>–</u>	<u>500,000</u>	<u>–</u>
<b>Net increase/(decrease) in net assets for the financial period attributable to holders of redeemable participating shares resulting from operations and capital transactions</b>	<u>7,535,068</u>	<u>5,166,381</u>	<u>184,566</u>	<u>(254,300)</u>	<u>539,726</u>	<u>1,898,695</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period</b>	<u><u>119,514,432</u></u>	<u><u>55,158,942</u></u>	<u><u>4,324,280</u></u>	<u><u>37,512,421</u></u>	<u><u>2,509,003</u></u>	<u><u>20,009,786</u></u>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**  
**For the Six Months Ended 31 October 2024**

	<b>Total Company EUR</b>	<b>White Rhino Fund EUR</b>	<b>Eagle Fund EUR</b>	<b>Eterna Blockchain Fund II EUR</b>	<b>PW Portfolio Feeder Fund EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>	<u>77,243,714</u>	<u>49,632,463</u>	<u>3,874,702</u>	<u>21,415,950</u>	<u>2,320,599</u>
Increase in net assets for the period attributable to holders of redeemable participating shares resulting from operations	<u>13,724,254</u>	<u>1,160,904</u>	<u>85,455</u>	<u>12,474,385</u>	<u>3,510</u>
Payments for redeemable participating shares redeemed	<u>(127,380)</u>	<u>(127,380)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Decrease in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the period	<u>(127,380)</u>	<u>(127,380)</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Net increase in net assets for the period attributable to holders of redeemable participating shares resulting from operations and capital transactions</b>	<u>13,596,874</u>	<u>1,033,524</u>	<u>85,455</u>	<u>12,474,385</u>	<u>3,510</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period</b>	<u><b>90,840,588</b></u>	<u><b>50,665,987</b></u>	<u><b>3,960,157</b></u>	<u><b>33,890,335</b></u>	<u><b>2,324,109</b></u>

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

**Notes to the Financial Statements****For the Six Months Ended 31 October 2025****1. Significant Accounting Policies**

These condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”). The condensed Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 30 April 2025, which have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).

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

The accounting policies used in the preparation of these Financial Statements are consistent with those used in the annual Financial Statements for the financial year ended 30 April 2025.

**a) Cash Flow Statement**

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

**b) Functional Currency and Foreign Exchange**

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

Assets and liabilities denominated in currencies other than the functional currency of the Company have been translated at the rate of exchange ruling at 31 October 2025.

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 period.

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

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

	<b>Exchange Rate to EUR As at 31 October 2025</b>	<b>Exchange Rate to EUR As at 30 April 2025</b>
Brazilian Real	6.2155	6.4356
British Pound Sterling	0.8785	0.8511
Danish Kroner	7.4672	7.4633
Hong Kong Dollar	8.9707	8.8152
Mexican Peso	21.4122	22.2519
Singapore Dollar	1.5021	1.4843
South African Rand	20.0052	21.1507
Swedish Kroner	10.9563	10.9639
Swiss Franc	0.9265	0.9341
United States Dollar	1.1542	1.1368
Norwegian Kroner	11.6770	11.7881

**c) Investment Types Held**

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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2025****2. Share Capital**

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

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

**Subscriber Shares**

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

**Redeemable Participating Shares**

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

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

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

**For the Six Months Ended 31 October 2025**

	<b>Total Company</b>	<b>White Rhino Fund</b>	<b>Eagle Fund</b>	<b>Eterna Blockchain Fund II</b>	<b>PW Portfolio Feeder Fund</b>	<b>Auximus Fund</b>
<b>Number of Participating Class I Shares Issued and Fully Paid</b>						
Balance at beginning of the financial period	32,862	–	32,862	–	–	–
Total number of shares in issue at end of the financial period	<b>32,862</b>	–	<b>32,862</b>	–	–	–
<b>Number of Participating Class A Shares Issued and Fully Paid</b>						
Balance at beginning of the financial period	491,223	114,300	–	172,930	19,945	184,048
Issued during the financial period	4,993	–	–	–	4,993	–
Redeemed during the financial period	(1,140)	(1,140)	–	–	–	–
Total number of shares in issue at end of the financial period	<b>495,076</b>	<b>113,160</b>	–	<b>172,930</b>	<b>24,938</b>	<b>184,048</b>
<b>Number of Participating Class B Shares Issued and Fully Paid</b>						
Balance at beginning of the financial period	3,037	3,037	–	–	–	–
Total number of shares in issue at end of the financial period	<b>3,037</b>	<b>3,037</b>	–	–	–	–

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2025

## 2. Share Capital (Continued)

## Redeemable Participating Shares (Continued)

For the Six Months Ended 31 October  
2025

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund	Auximus Fund
<b>Number of Participating Carry Class Shares Issued and Fully Paid</b>						
Balance at beginning of the financial period	4,800	–	–	4,800	–	–
Total number of shares in issue at end of the financial period	<b>4,800</b>	–	–	<b>4,800</b>	–	–

## For the Six Months Ended 31 October 2024

	Total Company	White Rhino Fund	Eagle Fund	Eterna Blockchain Fund II	PW Portfolio Feeder Fund
<b>Number of Participating Class I Shares Issued and Fully Paid</b>					
Balance at beginning of the financial period	32,862	–	32,862	–	–
Total number of shares in issue at end of the financial period	<b>32,862</b>	–	<b>32,862</b>	–	–
<b>Number of Participating Class A Shares Issued and Fully Paid</b>					
Balance at beginning of the financial period	312,358	114,300	–	175,230	22,828
Total number of shares in issue at end of the financial period	<b>312,358</b>	<b>114,300</b>	–	<b>175,230</b>	<b>22,828</b>
<b>Number of Participating Class B Shares Issued and Fully Paid</b>					
Balance at beginning of the financial period	9,318	9,318	–	–	–
Redeemed during the financial period	(1,281)	(1,281)	–	–	–
Total number of shares in issue at end of the financial period	<b>8,037</b>	<b>8,037</b>	–	–	–
<b>Number of Participating Carry Class Shares Issued and Fully Paid</b>					
Balance at beginning of the financial period	4,800	–	–	4,800	–
Total number of shares in issue at end of the financial period	<b>4,800</b>	–	–	<b>4,800</b>	–

## 3. Net Asset Value

## As at 31 October 2025

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Net Asset Value Class I Shares	–	4,324,280	–	–	–
Net Asset Value per Share Class I Shares	–	131.59	–	–	–
Net Asset Value Class A Shares	54,812,253	–	36,457,741	2,509,003	20,009,786
Net Asset Value per Share Class A Shares	484.38	–	210.92	100.61	108.72
Net Asset Value Class B Shares	346,689	–	–	–	–
Net Asset Value per Share Class B Shares	114.17	–	–	–	–
Net Asset Value Carry Class Shares	–	–	1,054,680	–	–
Net Asset Value per Share Carry Class Shares	–	–	219.72	–	–

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2025

## 3. Net Asset Value (Continued)

## As at 30 April 2025

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund* EUR
Net Asset Value Class I Shares	–	4,139,714	–	–	–
Net Asset Value per Share Class I Shares	–	125.97	–	–	–
Net Asset Value Class A Shares	49,678,794	–	36,709,325	1,969,277	18,111,091
Net Asset Value per Share Class A Shares**	434.64	–	212.28	98.73	98.40
Net Asset Value Class B Shares	313,767	–	–	–	–
Net Asset Value per Share Class B Shares	103.33	–	–	–	–
Net Asset Value Carry Class Shares	–	–	1,057,396	–	–
Net Asset Value per Share Carry Class Shares**	–	–	220.29	–	–

\*Auximus Fund launched on 12 March 2025.

\*\*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 EUR 189.16 and the audited Net Asset Value per Share Carry Class Shares is EUR 1,053.36.

## As at 31 October 2024

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Net Asset Value Class I Shares	–	3,960,157	–	–
Net Asset Value per Share Class I Shares	–	120.51	–	–
Net Asset Value Class A Shares	49,833,027	–	32,954,537	2,324,109
Net Asset Value per Share Class A Shares	435.98	–	188.06	101.81
Net Asset Value Class B Shares	832,960	–	–	–
Net Asset Value per Share Class B Shares	103.64	–	–	–
Net Asset Value Carry Class Shares	–	–	935,798	–
Net Asset Value per Share Carry Class Shares	–	–	194.96	–

## 4. Operating Income

For the Six Months Ended 31 October  
2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Dividend income	1,514,060	1,255,254	83,377	–	–	175,429
Deposit interest	149,227	1,214	26,235	–	1,153	120,625
Securities lending income	19,367	19,199	–	–	–	168
	<b>1,682,654</b>	<b>1,275,667</b>	<b>109,612</b>	<b>–</b>	<b>1,153</b>	<b>296,222</b>

## For the Six Months Ended 31 October 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Dividend income	764,279	679,844	84,435	–	–
Deposit interest	142,806	25,851	39,882	76,474	599
Securities lending income	4,849	4,849	–	–	–
	<b>911,934</b>	<b>710,544</b>	<b>124,317</b>	<b>76,474</b>	<b>599</b>

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2025

## 5. Operating Expenses

For the Six Months Ended 31 October  
2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Administration fees	95,690	23,592	18,148	11,604	21,173	21,173
AIFM fees	28,256	(866)	6,630	7,369	5,041	10,082
Audit fees	19,992	7,903	(1,280)	15,700	380	(2,711)
Central bank levy	12,066	1,863	175	8,281	39	1,708
Corporate secretarial fees	8,790	4,575	312	2,687	329	887
Depository fees	62,691	20,422	7,545	17,692	3,231	13,801
Directors' fees	8,714	5,272	485	268	235	2,454
Establishment fees	8,243	–	252	–	3,971	4,020
Financial reporting fees	6,301	3,277	1,008	–	1,008	1,008
General expenses	28,503	16,890	3,596	1,951	321	5,745
Investment management fees	453,953	268,299	31,874	153,718	62	–
Legal fees	20,882	9,276	(3,770)	18,592	1,694	(4,910)
Performance fees	49,110	2,964	46,146	–	–	–
Transfer agency fees	593	48	70	–	5	470
	<b>803,784</b>	<b>363,515</b>	<b>111,191</b>	<b>237,862</b>	<b>37,489</b>	<b>53,727</b>

## For the Six Months Ended 31 October 2024

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Administration fees	85,346	23,592	18,148	22,433	21,173	21,173
AIFM fees	32,430	26,185	1,988	3,653	604	604
Audit fees	60,024	25,224	7,565	26,453	782	782
Central bank levy	9,038	5,498	304	3,034	202	202
Corporate secretarial fees	26,044	21,897	1,969	1,000	1,178	1,178
Depository fees	33,162	19,230	1,168	9,596	3,168	3,168
Directors' fees	16,912	11,165	612	4,869	266	266
Establishment fees	5,618	–	2,094	–	3,524	3,524
Financial reporting fees	8,676	3,277	1,008	3,383	1,008	1,008
General expenses	68,644	62,244	5,588	–	812	812
Investment management fees	464,824	251,404	29,562	181,510	2,348	2,348
Legal fees	38,811	20,566	440	16,342	1,463	1,463
Performance fees	2,544	2,544	–	–	–	–
Transfer agency fees	127	52	65	–	10	10
	<b>852,200</b>	<b>472,878</b>	<b>70,511</b>	<b>272,273</b>	<b>36,538</b>	<b>36,538</b>

## 6. Cash and Cash Equivalents

## As at 31 October 2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Goldman Sachs International*	455,526	–	455,526	–	–	–
The Northern Trust Company	10,455,872	5,835,252	127,735	3,639,517	296,380	556,988
Intesa Sanpaolo†	179,549	15,072	149,454	–	–	15,023
	<b>11,090,947</b>	<b>5,850,324</b>	<b>732,715</b>	<b>3,639,517</b>	<b>296,380</b>	<b>572,011</b>

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

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

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2025

## 6. Cash and Cash Equivalents (Continued)

## As at 30 April 2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund* EUR
Goldman Sachs International*	110,431	–	110,431	–	–	–
The Northern Trust Company	5,873,644	900,508	16,690	3,965,196	622,106	369,144
Intesa Sanpaolo†	61,735	15,323	40,543	–	–	5,869
	<b>6,045,810</b>	<b>915,831</b>	<b>167,664</b>	<b>3,965,196</b>	<b>622,106</b>	<b>375,013</b>

\*Auximus Fund launched on 12 March 2025.

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

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

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

## As at 31 October 2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Deposit interest receivable	354	259	–	–	–	95
Dividend income	17,191	–	5,476	–	–	11,715
Due from Broker	80,533	–	80,533	–	–	–
Prepaid expenses	60,932	12,833	2,999	1,449	18,229	25,422
Reclaims receivable	103,704	25,752	12,140	–	–	65,812
Sale of securities awaiting settlement	971,559	571,755	56,994	–	–	342,810
Variation margin receivable	753	–	753	–	–	–
Other receivables	113,428	–	1,099	112,329	–	–
	<b>1,348,454</b>	<b>610,599</b>	<b>159,994</b>	<b>113,778</b>	<b>18,229</b>	<b>445,854</b>

## As at 30 April 2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund* EUR
Deposit interest receivable	204	183	1	–	–	20
Dividend income	26,846	5,780	2,189	–	–	18,877
Prepaid expenses	32,259	2,513	201	2,318	16,545	10,682
Reclaims receivable	79,763	21,152	13,807	–	–	44,804
Sale of securities awaiting settlement	662,700	344,862	–	–	–	317,838
Variation margin receivable	24,166	–	24,166	–	–	–
Other receivables	130,793	–	344	130,449	–	–
	<b>956,731</b>	<b>374,490</b>	<b>40,708</b>	<b>132,767</b>	<b>16,545</b>	<b>392,221</b>

\*Auximus Fund launched on 12 March 2025.

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

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

As at 31 October 2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Administration fees	89,776	20,091	13,153	21,173	17,638	17,721
AIFM fees	24,253	1,257	7,289	2,050	5,993	7,664
Audit fees	39,686	20,329	617	15,636	–	3,104
Central bank levy	8,816	6,096	514	–	235	1,971
Corporate secretarial fees	7,128	–	–	4,480	–	2,648
Depository fees	58,808	19,733	7,671	17,644	1,214	12,546
Directors' fees	1,249	1,060	149	–	40	–
Financial reporting fees	6,293	3,445	1,173	–	831	844
General expenses	1,334	–	826	–	180	328
Interest payable	438	–	438	–	–	–
Investment management fees	227,930	53,624	10,960	153,717	9,629	–
Legal fees	51,721	30,776	11,056	–	389	9,500
Performance fees	10,461	284	10,177	–	–	–
Purchase of securities awaiting settlement	1,343,705	968,855	–	–	–	374,850
Transfer agency fees	483	30	77	–	–	376
Spot Contracts Payable	45	–	–	–	–	45
Other payables	5,694	–	–	5,694	–	–
	<b>1,877,820</b>	<b>1,125,580</b>	<b>64,100</b>	<b>220,394</b>	<b>36,149</b>	<b>431,597</b>

As at 30 April 2025

	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund* EUR
Administration fees	87,901	11,757	8,778	51,569	10,159	5,638
AIFM fees	18,882	12,373	1,479	2,127	1,424	1,479
Audit fees	67,832	23,688	1,897	31,209	1,092	9,946
Central bank levy	11,954	10,381	831	–	479	263
Corporate secretarial fees	20,632	13,855	1,110	1,793	639	3,235
Depository fees	56,708	13,452	3,039	34,952	1,627	3,638
Directors' fees	11,207	4,973	398	4,869	229	738
Financial reporting fees	3,519	2,287	488	–	475	269
General expenses	26,399	6,449	14,222	–	28	5,700
Investment management fees	235,899	43,782	4,920	177,630	9,567	–
Legal fees	38,061	35,238	2,823	–	–	–
Performance fees	27,213	–	27,213	–	–	–
Purchase of securities awaiting settlement	72,325	72,325	–	–	–	–
Redemptions of shares awaiting settlement	485,590	–	–	–	485,590	–
Transfer agency fees	28	–	28	–	–	–
Spot Contracts Payable	6	–	6	–	–	–
Other payables	6,613	–	–	6,613	–	–
	<b>1,170,769</b>	<b>250,560</b>	<b>67,232</b>	<b>310,762</b>	<b>511,309</b>	<b>30,906</b>

\*Auximus Fund launched on 12 March 2025.

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2025****9. Efficient Portfolio 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 markets, sectors or securities, or of increasing the return on the Assets of the Funds. Such derivatives and other techniques and instruments will only be used in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment 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 period, 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 period 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 period end.

**10. Related Party Transactions**

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

During the financial period, Fabrizio De Tomasi is an Executive Director of the Albemarle Asset Management Limited and Director of the Company; Claudio De Ramieri is Portfolio Manager at the Investment Manager and Director of the Company. Albemarle Asset Management Limited's fees during the six months to 31 October 2025 amounted to EUR 453,953 (31 October 2024: EUR 464,824), of which EUR 227,930 (30 April 2025: EUR 235,899) was payable at the financial period end. Directors' fees during the six months to 31 October 2025 amounted to EUR 8,714 (31 October 2024: EUR 16,912), of which EUR 1,249 (30 April 2025: EUR 11,207) was payable at the financial period end.

At 31 October 2025, the White Rhino Fund holds 5,000 (31 October 2024: 5,000) collective investment schemes shares valued at EUR 1,061,400 (31 October 2024: EUR 594,008) in the Albemarle Eterna Blockchain Fund II, which is also managed by the Albemarle Asset Management Limited. At 31 October 2025 (31 October 2024: Nil), there were no related parties transactions associated with the PW Portfolio Feeder Fund.

The Albemarle Asset Management Limited is also entitled to a performance fee. Performance fees for the Company in total, during the financial period amounted to EUR 49,110 (31 October 2024: EUR 2,544), of which EUR 10,461 (30 April 2025: EUR 27,213) was payable at the financial period end.

For Eterna Blockchain Fund II, Carried Interest is payable to the Albemarle Asset Management Limited on a distribution. There is no distribution in the financial 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 period, is calculated at EUR 3,947,885 (31 October 2024: EUR Nil).

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

As at 31 October 2025, one shareholder in the Company owned 51.40% (31 October 2024: 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 period amounted to EUR 28,256 (31 October 2024: EUR 32,430), of which EUR 24,253 (30 April 2025: EUR 18,883) remained payable at the financial period end. Fees for the Beneficial Ownership Register service amounted to EUR 380 (31 October 2024: EUR 380), of which EUR Nil (30 April 2025: EUR Nil) remained payable at the financial period end. This fee is payable to other entities in the AIFM group from the date of appointment.

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2025****11. 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 managers and/or associated companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders.

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

**12. 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 as at 31 October 2025:

<b>White Rhino Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Equities	38,013,754	–	10,748,445	48,762,199
Collective Investment Schemes	–	1,061,400	–	1,061,400
<b>Total Assets</b>	<b><u>38,013,754</u></b>	<b><u>1,061,400</u></b>	<b><u>10,748,445</u></b>	<b><u>49,823,599</u></b>
<b>Eagle Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Equities	3,142,808	–	–	3,142,808
Corporate Bonds	–	177,879	–	177,879
Government Bonds	210,155	–	–	210,155
Contracts for Difference	–	1,319	–	1,319
<b>Total Assets</b>	<b><u>3,352,963</u></b>	<b><u>179,198</u></b>	<b><u>–</u></b>	<b><u>3,532,161</u></b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss -</b>				
<b>Held for Trading</b>				
Contracts for Difference	–	(220)	–	(220)
Futures Contracts	(36,270)	–	–	(36,270)
<b>Total Liabilities</b>	<b><u>(36,270)</u></b>	<b><u>(220)</u></b>	<b><u>–</u></b>	<b><u>(36,490)</u></b>

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

## 12. Fair Value Measurements (Continued)

<b>Eterna Blockchain Fund II</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Warrants	–	–	27,489,301	27,489,301
Convertible Bonds	–	–	642,292	642,292
Common Stock	–	–	903,568	903,568
Preference Shares	–	–	4,944,359	4,944,359
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>33,979,520</b>	<b>33,979,520</b>

<b>PW Portfolio Feeder Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Collective Investment Schemes	–	2,270,827	–	2,270,827
<b>Total Assets</b>	<b>–</b>	<b>2,270,827</b>	<b>–</b>	<b>2,270,827</b>

<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss - Held for Trading</b>				
Forward Currency Contracts	–	(40,284)	–	(40,284)
<b>Total Liabilities</b>	<b>–</b>	<b>(40,284)</b>	<b>–</b>	<b>(40,284)</b>

<b>Auximus Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Equities	11,154,696	–	–	11,154,696
Corporate Bonds	–	3,708,218	–	3,708,218
Government Bonds	1,926,059	–	–	1,926,059
Exchange Traded Funds	2,738,403	–	–	2,738,403
<b>Total Assets</b>	<b>15,819,158</b>	<b>3,708,218</b>	<b>–</b>	<b>19,527,376</b>

<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss - Held for Trading</b>				
Forward Currency Contracts	–	(103,858)	–	(103,858)
<b>Total Liabilities</b>	<b>–</b>	<b>(103,858)</b>	<b>–</b>	<b>(103,858)</b>

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities as at 30 April 2025:

<b>White Rhino Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Equities	37,768,115	–	10,243,375	48,011,490
Corporate Bonds	–	–	1,010	1,010
Collective Investment Schemes	–	940,300	–	940,300
<b>Total Assets</b>	<b>37,768,115</b>	<b>940,300</b>	<b>10,244,385</b>	<b>48,952,800</b>

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

## 12. Fair Value Measurements (Continued)

<b>Eagle Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Equities	3,421,786	–	–	3,421,786
Corporate Bonds	–	327,403	–	327,403
Government Bonds	227,216	–	–	227,216
Contracts for Difference	–	350	–	350
Futures Contracts	21,825	–	–	21,825
<b>Total Assets</b>	<b><u>3,670,827</u></b>	<b><u>327,753</u></b>	<b><u>–</u></b>	<b><u>3,998,580</u></b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss - Held for Trading</b>				
Contracts for Difference	–	(6)	–	(6)
<b>Total Liabilities</b>	<b><u>–</u></b>	<b><u>(6)</u></b>	<b><u>–</u></b>	<b><u>(6)</u></b>
<b>Eterna Blockchain Fund II</b>				
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Warrants	–	–	27,489,301	27,489,301
Convertible Bonds	–	–	642,292	642,292
Common Stock	–	–	903,569	903,569
Preference Shares	–	–	4,944,358	4,944,358
<b>Total Assets</b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>33,979,520</u></b>	<b><u>33,979,520</u></b>
<b>PW Portfolio Feeder Fund</b>				
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Collective Investment Schemes	–	1,751,512	–	1,751,512
Forward Currency Contracts	–	90,423	–	90,423
<b>Total Assets</b>	<b><u>–</u></b>	<b><u>1,841,935</u></b>	<b><u>–</u></b>	<b><u>1,841,935</u></b>

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

## 12. Fair Value Measurements (Continued)

<b>Auximus Fund*</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial Assets at Fair Value through Profit and Loss - Held for Trading</b>				
Equities	9,842,631	–	–	9,842,631
Corporate Bonds	–	4,437,943	–	4,437,943
Government Bonds	1,880,616	–	–	1,880,616
Exchange Traded Funds	1,164,975	–	–	1,164,975
Forward Currency Contracts	–	54,827	–	54,827
<b>Total Assets</b>	<b><u>12,888,222</u></b>	<b><u>4,492,770</u></b>	<b><u>–</u></b>	<b><u>17,380,992</u></b>
<b>Liabilities</b>				
<b>Financial Liabilities at Fair Value through Profit and Loss - Held for Trading</b>				
Forward Currency Contracts	–	(6,229)	–	(6,229)
<b>Total Liabilities</b>	<b><u>–</u></b>	<b><u>(6,229)</u></b>	<b><u>–</u></b>	<b><u>(6,229)</u></b>

\*Auximus Fund launched on 12 March 2025.

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the six months ended 31 October 2025:

	<b>Beginning balance</b>	<b>Realised gains or losses</b>	<b>Unrealised gains or losses</b>	<b>Transfers between level 2 and level 3</b>	<b>Purchases, sales, other settlements, and instruments net</b>	<b>Ending balance</b>
<b>Assets</b>	€	€	€	€	€	€
Equities	10,243,375	–	5,070	–	500,000	10,748,445
Bonds	1,010	–	(1,010)	–	–	–
<b>Total</b>	<b><u>10,244,385</u></b>	<b><u>–</u></b>	<b><u>4,060</u></b>	<b><u>–</u></b>	<b><u>500,000</u></b>	<b><u>10,748,445</u></b>

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the six months ended 31 October 2025:

	<b>Beginning balance</b>	<b>Realised gains or losses</b>	<b>Unrealised gains or losses</b>	<b>Transfers between level 2 and level 3</b>	<b>Purchases, sales, other settlements, and instruments net</b>	<b>Ending balance</b>
<b>Assets</b>	€	€	€	€	€	€
Equities	5,847,927	–	–	–	–	5,847,927
Warrants	27,489,301	–	–	–	–	27,489,301
Bonds	642,292	–	–	–	–	642,292
<b>Total</b>	<b><u>33,979,520</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>33,979,520</u></b>

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2025

## 12. Fair Value Measurements (Continued)

The following table shows reconciliation of securities in Level 3 of White Rhino Fund during the financial year ended 30 April 2025:

	Beginning balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	9,917,997	716,848	(484,415)	–	92,945	10,243,375
Bonds	1,010	–	–	–	–	1,010
<b>Total</b>	<b>9,919,007</b>	<b>716,848</b>	<b>(484,415)</b>	<b>–</b>	<b>92,945</b>	<b>10,244,385</b>

The following table shows reconciliation of securities in Level 3 of Eterna Blockchain Fund II during the financial year ended 30 April 2025:

	Beginning balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	2,659,491	24	2,520,392	–	668,020	5,847,927
Warrants	9,753,692	–	15,021,187	–	2,714,422	27,489,301
Bonds	1,169,237	–	(526,945)	–	–	642,292
<b>Total</b>	<b>13,582,420</b>	<b>24</b>	<b>17,014,364</b>	<b>–</b>	<b>3,382,442</b>	<b>33,979,520</b>

As at 31 October 2025, the White Rhino Fund held three (30 April 2025: four) level 3 investments as detailed below.

During the financial period ended 31 October 2025, there were no changes of shares on the White Rhino Fund (30 April 2025: Nil shares) in Elaia SpA, an unlisted real estate company. Shares held in Elaia SpA is 5,547,077 at 31 October 2025 (30 April 2025: 5,547,077). 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 period ended 31 October 2025, there were no changes to shares on the White Rhino Fund (30 April 2025: Nil shares) in Colline Toscane SpA, which is active in the construction of residential and non-residential buildings. Shares held in Colline Toscane SpA is 2,971,121 at 31 October 2025 (30 April 2025: 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.

During the financial period ended 31 October 2025, there was an increase of 3,354 shares on the White Rhino Fund (30 April 2025: 7,457) in Quickfisco, bringing the total shares held in Quickfisco of 10,811 at 31 October 2025 (30 April 2025: 7,457). 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 Six Months Ended 31 October 2025

## 12. Fair Value Measurements (Continued)

Refer to the table below:

Position	Investment type	Fair value 31 October 2025 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Elaia SpA	Equities	7,266,671	Discounted Cash Flow	N/ Discounted future net revenues A	726,667
Colline Toscane SpA	Equities	2,325,004	Book Cost	N/A	232,500
Espirito Santo	Corporate Bonds	Nil	Stale Price	Stale price	Nil
Quickfisco	Equities	1,156,770	Average Cost	N/A	115,677

As at 31 October 2025, the Eterna Blockchain Fund II held assets which are categorised as level 3 investments as outlined in the table below.

Position	Investment type	Fair value 31 October 2025 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Hex Capital Group Limited**	Common Stock/ Preference Shares	919,455	Book Cost	N/A	91,946
Mailchain Limited**	Preference Shares	354,991	Book Cost	N/A	35,499
Hashcut, Inc**	Preference Shares	Nil	Internal Pricing*	Impairment	Nil
BMXDM Technology PTE Ltd***	Warrants	102,837	Internal Pricing*	Impairment	10,284
Blockware Solutions LLC**	Convertible Bonds	421,603	Book Cost	N/A	42,160
Giglabs Inc**	Convertible Bonds	Nil	Internal Pricing*	Impairment	Nil
Distributed Finance Holdings Ltd**	Warrants	Nil	Internal Pricing*	Impairment	Nil
Ancient Warriors Inc	Warrants	239,630	Recent Funding Round	N/A	23,963
Space and Time Labs Inc**	Preference Shares	721,512	Recent Transaction Cost	Equity Conversion	72,151
The New Computer Corporation	Warrants	171,098	Internal Pricing*	Impairment	17,110
KKRT Labs**	Warrants	451,486	Book Cost	N/A	45,149
HOPR.AI, Inc	Warrants	772,422	Recent Funding Round	N/A	77,242
Nen Labs, Inc**	Warrants	182,133	Book Cost	N/A	18,213
Superfluid Finance Ltd**	Convertible Bonds	220,689	Book Cost	N/A	22,069
Socratix Holdings Limited***	Warrants	651,083	Book Cost	N/A	65,108
Niche Protocol Inc	Preference Shares	Nil	Internal Pricing*	Impairment	Nil
Securitize, Inc	Preference Shares	443,841	Recent Transaction Cost	M&A Terms Transactions	44,384
Mapleblock, Inc***	Warrants	312,520	Book Cost	N/A	31,252
Zefchain Labs, Inc**	Warrants	276,549	Book Cost	N/A	27,655
Compass Labs, Ltd**	Warrants	186,168	Book Cost	N/A	18,617
Campaign Labs, Inc	Warrants	3,380,814	Recent Funding Round	N/A	338,081
MVMT Labs, Inc***	Warrants	1,125,071	Book Cost	N/A	112,507

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2025

## 12. Fair Value Measurements (Continued)

Position	Investment type	Fair value 31 October 2025 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Herodotus Dev, Ltd**	Warrants	184,162	Book Cost	N/A	18,416
Zero Gravity Labs, Inc	Warrants	16,551,900	Recent Funding Round	N/A	1,655,190
Portkey Labs, Inc	Warrants	251,578	Book Cost	N/A	25,158
Jomo Technologies, Inc	Warrants	226,634	Book Cost	N/A	22,663
KRNL Labs	Warrants	389,467	Book Cost	N/A	38,947
Patika Labs, Inc	Warrants	278,940	Book Cost	N/A	27,894
Renaissance AI Labs, Ltd	Warrants	384,911	Book Cost	N/A	38,491
Stoffel Labs, Inc	Warrants	724,211	Book Cost	N/A	72,421
Union.FI Labs, Inc	Warrants	645,687	Recent Funding Round	N/A	64,569
Bluesky Social, PBC	Preference Shares	3,408,128	Recent Funding Round	N/A	340,813

As at 30 April 2025, the Eterna Blockchain Fund II held assets which are categorised as level 3 investments as outlined in the table below.

Position	Investment type	Fair value 30 April 2025 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Hex Capital Group Limited**	Common Stock/ Preference Shares	919,455	Book Cost	N/A	91,946
Mailchain Limited**	Preference Shares	354,991	Book Cost	N/A	35,499
Hashcut, Inc**	Preference Shares	Nil	Internal Pricing*	Impairment	Nil
BMXDM Technology PTE Ltd***	Warrants	102,837	Internal Pricing*	Impairment	10,284
Blockware Solutions LLC**	Convertible Bonds	421,603	Book Cost	N/A	42,160
Giglabs Inc**	Convertible Bonds	Nil	Internal Pricing*	Impairment	Nil
Distributed Finance Holdings Ltd**	Warrants	Nil	Internal Pricing*	Impairment	Nil
Ancient Warriors Inc	Warrants	239,630	Recent Funding Round	N/A	23,963
Space and Time Labs Inc**	Preference Shares	721,512	Recent Transaction Cost	Equity Conversion	72,151
The New Computer Corporation	Warrants	171,098	Internal Pricing*	Impairment	17,110
KKRT Labs**	Warrants	451,487	Book Cost	N/A	45,149
HOPR.AI, Inc	Warrants	772,422	Recent Funding Round	N/A	77,242
Nen Labs, Inc**	Warrants	182,133	Book Cost	N/A	18,213
Superfluid Finance Ltd**	Convertible Bonds	220,689	Book Cost	N/A	22,069
Socratix Holdings Limited***	Warrants	651,083	Book Cost	N/A	65,108
Niche Protocol Inc	Preference Shares	Nil	Internal Pricing*	Impairment	Nil
Securitize, Inc	Preference Shares	443,841	Recent Transaction Cost	M&A Terms Transactions	44,384
Mapleblock, Inc***	Warrants	312,520	Book Cost	N/A	31,252
Zefchain Labs, Inc**	Warrants	276,549	Book Cost	N/A	27,655

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2025****12. Fair Value Measurements (Continued)**

Position	Investment type	Fair value 30 April 2025 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Compass Labs, Ltd**	Warrants	186,168	Book Cost	N/A	18,617
Campaign Labs, Inc	Warrants	3,380,814	Recent Funding Round	N/A	338,081
MVMT Labs, Inc***	Warrants	1,125,071	Book Cost	N/A	112,507
Herodotus Dev, Ltd**	Warrants	184,162	Book Cost	N/A	18,416
Zero Gravity Labs, Inc	Warrants	16,551,900	Recent Funding Round	N/A	1,655,190
Portkey Labs, Inc	Warrants	251,578	Book Cost	N/A	25,158
Jomo Technologies, Inc	Warrants	226,634	Book Cost	N/A	22,663
KRNL Labs	Warrants	389,467	Book Cost	N/A	38,947
Patika Labs, Inc	Warrants	278,940	Book Cost	N/A	27,894
Renaissance AI Labs, Ltd	Warrants	384,912	Book Cost	N/A	38,491
Stoffel Labs, Inc	Warrants	724,211	Book Cost	N/A	72,421
Union.FI Labs, Inc	Warrants	645,685	Recent Funding Round	N/A	64,569
Bluesky Social, PBC	Preference Shares	3,408,128	Recent Funding Round	N/A	340,813

\*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.

\*\*\*Investments where a reliable measure of fair value is not available and as such its carrying amount at the last date the asset was reliably measurable becomes its new cost (until such time as a reliable measure of fair value becomes available).

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

There were no Level 3 securities held for Eagle Fund, PW Portfolio Feeder Fund and Auximus during the financial period ended 31 October 2025 (30 April 2025: Nil).

**13. Taxation**

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

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

A chargeable event does not include:

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

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

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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2025****13. Taxation (Continued)**

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

**14. Soft Commission Arrangements**

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Managers' dealing desks which, in turn, use 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 employ in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the financial period ended was EUR 39,724 (31 October 2024: EUR 13,930) and the breakdown is as follows:

	<b>31 October 2025</b>	<b>31 October 2024</b>
	<b>EUR</b>	<b>EUR</b>
White Rhino Fund	21,200	10,630
Eagle Fund	3,011	3,300
Auximus Fund	15,513	–

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 their own resources. The Company has not incurred any cost for research during the financial period (31 October 2024: EUR Nil).

**15. Investment in Collective Investment Schemes and Exchange Traded Funds**

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

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

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2025

## 15. Investment in Collective Investment Schemes and Exchange Traded Funds (Continued)

Auximus Fund:

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
Health Care Select Sector SPDR Fund	United States	AIF	Albemarle Asset Management	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
iShares iBonds Dec 2028 EUR Corp UCITS ETF - Acc	Ireland	AIF	Albemarle Asset Management	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
iShares iBonds Dec 2028 EUR Corp UCITS ETF - Inc	Ireland	AIF	Albemarle Asset Management	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
iShares JP Morgan EM Local Government Bond UCITS ETF	Ireland	AIF	Albemarle Asset Management	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

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

## 15. Investment in Collective Investment Schemes and Exchange Traded Funds (Continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
UBS BBG USD EM Sovereign UCITS ETF	Luxembourg	AIF	Albemarle Asset Management	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
UBS Core MSCI EM UCITS ETF	Luxembourg	AIF	Albemarle Asset Management	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
Utilities Select Sector SPDR Fund	United States	AIF	Albemarle Asset Management	1.00% p.a.	1% with respect to the aggregate Capital commitments during the commitment period and 1% thereafter, with respect to the Invested Capital

## 16. Securities Lending

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

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

The following table shows the security lending position of the Company as at 31 October 2025:

	<b>White Rhino Fund EUR</b>	<b>Auximus Fund EUR</b>
Income earned during the financial period	19,199	168
Value of securities on loan at the financial period	13,387,018	416,196
Value of collateral held by the Fund at the financial period end in respect of securities on loan	14,459,017	441,820
Gross earnings	31,710	373
Direct and indirect costs	9,505	112

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2025****16. Securities Lending (Continued)**

The following borrowers were participants in the securities lending program at 31 October 2025:

**White Rhino Fund**

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

**Auximus Fund**

- BNP Paribas Prime Brokerage International Limited Dublin
- Morgan Stanley & Co. International Plc

The following table shows the security lending position of the Company as at 31 October 2024:

	<b>White Rhino Fund EUR</b>
Income earned during the financial period	4,849
Value of securities on loan at the financial period	6,973,252
Value of collateral held by the Fund at the financial period end in respect of securities on loan	7,582,353
Gross earnings	9,991
Direct and indirect costs	2,994

The following borrowers were participants in the securities lending program at 31 October 2024:

**White Rhino Fund**

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

**17. Segregated Liability**

The Company is an umbrella investment company with segregated liability between Funds. Whilst each Fund will accordingly be treated as bearing its own liabilities, Irish law does recognise that there may not be complete segregation of liability between Funds in all circumstances. As at 31 October 2025, the active sub-funds are: White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II, PW Portfolio Feeder Fund and Auximus Fund.

**18. Significant Events During the Financial Period**

There have been no significant events during the financial period, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2025.

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

There have been no significant events after the financial period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2025.

**Notes to the Financial Statements (Continued)**

**For the Six Months Ended 31 October 2025**

**20. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board on 9 February 2026.

## Schedule of Investments

## White Rhino Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.40% (30 April 2025: 96.04%)</b>		
	<b>Equities: 88.40% (30 April 2025: 96.04%)</b>		
	<b>France 2.11% (30 April 2025: 2.36%)</b>		
	<b>Electrical Components &amp; Equipment</b>		
20,000	Mersen	438,500	0.79
	<b>Healthcare-Products</b>		
2,000	Vetoquinol SA	148,800	0.27
	<b>Leisure Time</b>		
4,000	Trigano SA	577,800	1.05
	<b>Total France</b>	<b>1,165,100</b>	<b>2.11</b>
	<b>Germany 2.42% (30 April 2025: 3.27%)</b>		
	<b>Machinery-Diversified</b>		
27,000	Jungheinrich AG Pref	838,350	1.52
	<b>Packaging &amp; Containers</b>		
18,000	Gerresheimer AG	496,800	0.90
	<b>Total Germany</b>	<b>1,335,150</b>	<b>2.42</b>
	<b>Ireland 17.39% (30 April 2025: 19.18%)</b>		
	<b>Common Stock</b>		
2,791,121	Colline Toscane SpA	2,325,004	4.22
5,547,077	Elaia SpA	7,266,671	13.17
	<b>Total Ireland</b>	<b>9,591,675</b>	<b>17.39</b>
	<b>Italy 56.72% (30 April 2025: 61.62%)</b>		
	<b>Common Stock</b>		
1,650	Petco SRL	700,000	1.27
10,811	Quickfisco	1,156,770	2.10
	<b>Consumer Staple Products</b>		
900,000	Aquafil SpA	1,724,400	3.13
270,000	Piaggio & C SpA	531,630	0.96
1,000,000	Safilo Group SpA	1,698,000	3.08
	<b>Cosmetics/Personal Care</b>		
47,000	Intercos SpA	554,130	1.00

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

As at 31 October 2025

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 88.40% (30 April 2025: 96.04%) (Continued)</b>		
	<b>Equities: 88.40% (30 April 2025: 96.04%) (Continued)</b>		
	<b>Italy 56.72% (30 April 2025: 61.62%) (Continued)</b>		
	<b>Distribution/Wholesale</b>		
750,000	Esprinet SpA	4,346,250	7.88
	<b>Electrical Components &amp; Equipment</b>		
47,500	Sabaf SpA	661,438	1.20
	<b>Engineering &amp; Construction</b>		
900,000	Trevi Finanziaria Industriale SpA	392,850	0.71
	<b>Healthcare</b>		
290,000	El.En. SpA	3,287,150	5.96
	<b>Healthcare-Products</b>		
14,000	DiaSorin SpA	1,073,660	1.95
	<b>Home Furnishings</b>		
50,000	De' Longhi SpA	1,581,500	2.87
	<b>Industrial Products</b>		
239,960	GVS SpA	1,036,627	1.88
	<b>Internet</b>		
5,000	Reply SpA	607,750	1.10
	<b>Leisure Time</b>		
50,000	Ferretti SpA	142,250	0.26
26,000	Sanlorenzo SpA	880,750	1.59
	<b>Machinery-Diversified</b>		
11,421	Biesse SpA	64,928	0.12
45,000	Interpump Group SpA	2,012,400	3.65
	<b>Materials</b>		
23,000	SOL SpA	1,169,550	2.12
	<b>Media</b>		
970,000	Arnoldo Mondadori Editore SpA	2,024,875	3.67

## Schedule of Investments (Continued)

## White Rhino Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 88.40% (30 April 2025: 96.04%) (Continued)</b>			
<b>Equities: 88.40% (30 April 2025: 96.04%) (Continued)</b>			
<b>Italy 56.72% (30 April 2025: 61.62%) (Continued)</b>			
<b>Office/Business Equipment</b>			
341,308	Datalogic SpA	1,563,191	2.83
<b>Retail</b>			
430,000	Fila SpA	4,078,550	7.39
<b>Total Italy</b>		<b>31,288,649</b>	<b>56.72</b>
<b>Netherlands 9.76% (30 April 2025: 6.63%)</b>			
<b>Auto Manufacturers</b>			
3,000	Ferrari NV	1,039,800	1.89
100,000	Stellantis NV	877,850	1.59
<b>Auto Parts &amp; Equipment</b>			
100,000	Brembo NV	934,500	1.69
<b>Consumer Staple Products</b>			
20,000	Davide Campari-Milano NV	120,760	0.22
<b>Industrial Products</b>			
610,000	Ariston Holding NV	2,195,390	3.98
<b>Semiconductors</b>			
10,000	STMicroelectronics	213,325	0.39
<b>Total Netherlands</b>		<b>5,381,625</b>	<b>9.76</b>
<b>Spain 0.00% (30 April 2025: 2.84%)</b>			
<b>Sweden 0.00% (30 April 2025: 0.14%)</b>			
<b>Total Equities</b>		<b>48,762,199</b>	<b>88.40</b>

## Schedule of Investments (Continued)

## White Rhino Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.40% (30 April 2025: 96.04%) (Continued)</b>		
	<b>Corporate Bonds: 0.00% (30 April 2025: 0.00%)</b>		
	<b>Luxembourg 0.00% (30 April 2025: 0.00%)</b>		
100,000	Espirito Santo Financiere SA EMTN 5.25% 31/12/2025	–	–
	<b>Total Luxembourg</b>	<u>–</u>	<u>–</u>
	<b>Total Corporate Bonds</b>	<u>–</u>	<u>–</u>
	<b>Total Transferable Securities</b>	<u>48,762,199</u>	<u>88.40</u>
	<b>Collective Investment Schemes: 1.93% (30 April 2025: 1.88%)</b>		
	<b>Ireland 1.93% (30 April 2025: 1.88%)</b>		
5,000	Albemarle Alternative Eterna Blockchain Fund II	1,061,400	1.93
	<b>Total Ireland</b>	<u>1,061,400</u>	<u>1.93</u>
	<b>Total Collective Investment Schemes</b>	<u>1,061,400</u>	<u>1.93</u>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>49,823,599</u>	<u>90.33</u>
	<b>Total Value of Investments (Cost : 47,823,030)</b>	49,823,599	90.33
	<b>Cash and Cash Equivalents</b>	5,850,324	10.61
	<b>Other Net Liabilities</b>	(514,981)	(0.94)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>55,158,942</u>	<u>100.00</u>

## Schedule of Investments (Continued)

## Eagle Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 81.65% (30 April 2025: 96.06%)</b>		
	<b>Equities: 72.68% (30 April 2025: 82.66%)</b>		
	<b>Brazil 6.31% (30 April 2025: 3.70%)</b>		
	<b>Banks</b>		
39,000	Banco Bradesco ADR	114,378	2.64
	<b>Iron/Steel</b>		
8,400	Vale ADR	88,025	2.04
	<b>Oil &amp; Gas</b>		
7,000	Petrolio Brasileiro SA - Petrobas ADR	70,564	1.63
	<b>Total Brazil</b>	<b>272,967</b>	<b>6.31</b>
	<b>Chile 1.72% (30 April 2025: 1.27%)</b>		
	<b>Materials</b>		
1,750	Sociedad Quimica y Minera de Chile SA ADR	74,301	1.72
	<b>Total Chile</b>	<b>74,301</b>	<b>1.72</b>
	<b>France 3.15% (30 April 2025: 5.30%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
1,600	Cie Generale des Etablissements Michelin SCA	44,312	1.02
	<b>Retail</b>		
300	Kering SA	92,070	2.13
	<b>Total France</b>	<b>136,382</b>	<b>3.15</b>
	<b>Germany 14.32% (30 April 2025: 8.39%)</b>		
	<b>Auto Manufacturers</b>		
1,000	Dr Ing hc F Porsche AG Pref	45,605	1.06
	<b>Commercial Services</b>		
555	Amadeus Fire AG	29,165	0.67
	<b>Healthcare-Products</b>		
4,200	STRATEC SE	99,015	2.29
	<b>Machinery-Diversified</b>		
8,400	Jungheinrich AG Pref	260,820	6.03

## Schedule of Investments (Continued)

## Eagle Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 81.65% (30 April 2025: 96.06%) (Continued)</b>		
	<b>Equities: 72.68% (30 April 2025: 82.66%) (Continued)</b>		
	<b>Germany 14.32% (30 April 2025: 8.39%) (Continued)</b>		
	<b>Packaging &amp; Containers</b>		
6,685	Gerresheimer AG	184,506	4.27
	<b>Total Germany</b>	<b>619,111</b>	<b>14.32</b>
	<b>Italy 32.91% (30 April 2025: 40.81%)</b>		
	<b>Commercial Services</b>		
1,200	Gruppo MutuiOnline SpA	56,430	1.31
	<b>Cosmetics/Personal Care</b>		
8,000	Intercos SpA	94,320	2.18
	<b>Distribution/Wholesale</b>		
16,000	Esprinet SpA	92,720	2.14
	<b>Electronics</b>		
16,780	El.En. SpA	190,201	4.40
	<b>Engineering &amp; Construction</b>		
36,870	ENAV SpA	167,169	3.87
	<b>Machinery-Diversified</b>		
13,300	Gefran SpA	165,585	3.83
4,000	Interpump Group SpA	178,880	4.14
	<b>Packaging &amp; Containers</b>		
13,100	Zignago Vetro SpA	98,315	2.27
	<b>Retail</b>		
40,000	Fila SpA	379,400	8.77
	<b>Total Italy</b>	<b>1,423,020</b>	<b>32.91</b>
	<b>Mexico 5.91% (30 April 2025: 9.31%)</b>		
	<b>Banks</b>		
12,230	Grupo Financiero Banorte SAB de CV	99,646	2.30

## Schedule of Investments (Continued)

## Eagle Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 81.65% (30 April 2025: 96.06%) (Continued)</b>			
<b>Equities: 72.68% (30 April 2025: 82.66%) (Continued)</b>			
<b>Mexico 5.91% (30 April 2025: 9.31%) (Continued)</b>			
<b>Consumer Staple Products</b>			
20,000	Grupo Bimbo	59,868	1.39
<b>Engineering &amp; Construction</b>			
9,000	Grupo Aeroportuario del Pacifico SAB de CV	96,187	2.22
<b>Total Mexico</b>		<b>255,701</b>	<b>5.91</b>
<b>Netherlands 3.33% (30 April 2025: 4.75%)</b>			
<b>Beverages</b>			
14,000	Davide Campari-Milano NV	84,532	1.96
<b>Energy-Alternate Sources</b>			
16,500	Ariston Holding NV	59,384	1.37
<b>Total Netherlands</b>		<b>143,916</b>	<b>3.33</b>
<b>Russian Federation 0.00% (30 April 2025: 0.00%)</b>			
<b>Banks</b>			
8,000	Sberbank of Russia ADR	–	–
<b>Oil &amp; Gas</b>			
14,000	Rosneft Oil GDR	–	–
<b>Total Russian Federation</b>		<b>–</b>	<b>–</b>
<b>Spain 5.03% (30 April 2025: 5.10%)</b>			
<b>Food</b>			
12,290	Ebro Foods SA	217,410	5.03
<b>Total Spain</b>		<b>217,410</b>	<b>5.03</b>
<b>United Kingdom 0.00% (30 April 2025: 2.07%)</b>			
<b>United States 0.00% (30 April 2025: 1.96%)</b>			
<b>Total Equities</b>		<b>3,142,808</b>	<b>72.68</b>

## Schedule of Investments (Continued)

## Eagle Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets	
<b>Transferable Securities: 81.65% (30 April 2025: 96.06%) (Continued)</b>				
<b>Corporate Bonds: 4.11% (30 April 2025: 7.91%)</b>				
<b>Colombia 1.80% (30 April 2025: 1.74%)</b>				
100,000	Ecopetrol SA 4.63% 02/11/2031	77,774	1.80	
	<b>Total Colombia</b>	<b>77,774</b>	<b>1.80</b>	
<b>Italy 0.00% (30 April 2025: 3.76%)</b>				
<b>United States 2.31% (30 April 2025: 2.41%)</b>				
100,000	SCIL IV SCIL USA 4.38% FRN 01/11/2026	100,105	2.31	
	<b>Total United States</b>	<b>100,105</b>	<b>2.31</b>	
	<b>Total Corporate Bonds</b>	<b>177,879</b>	<b>4.11</b>	
<b>Government Bonds: 4.86% (30 April 2025: 5.49%)</b>				
<b>Austria 1.48% (30 April 2025: 1.70%)</b>				
200,000	Republic of Austria Government Bond 0.85% 30/06/2120	64,172	1.48	
	<b>Total Austria</b>	<b>64,172</b>	<b>1.48</b>	
<b>Netherlands 1.98% (30 April 2025: 2.23%)</b>				
200,000	Netherlands Government Bond 0.00% 15/01/2052	85,606	1.98	
	<b>Total Netherlands</b>	<b>85,606</b>	<b>1.98</b>	
<b>United Kingdom 1.40% (30 April 2025: 1.56%)</b>				
200,000	United Kingdom Gilt 0.50% 22/10/2061	60,377	1.40	
	<b>Total United Kingdom</b>	<b>60,377</b>	<b>1.40</b>	
	<b>Total Government Bonds</b>	<b>210,155</b>	<b>4.86</b>	
	<b>Total Transferable Securities</b>	<b>3,530,842</b>	<b>81.65</b>	
<b>Financial Derivative Instruments: 0.03% (30 April 2025: 0.53%)</b>				
Holdings	Description	Broker/ Counterparty	Fair Value EUR	% of Net Assets
<b>Contracts for Difference: 0.03% (30 April 2025: 0.01%)</b>				
1,900	CFD BHP Billiton Ltd	Goldman Sachs	27	–
(10,000)	CFD Brembo NV	Goldman Sachs	–	–
(6,900)	CFD CAREL Industries SpA	Goldman Sachs	172	–
(1,400)	CFD HENSOLDT AG	Goldman Sachs	–	–
(2,300)	CFD Leonardo SpA	Goldman Sachs	207	0.01
(15,100)	CFD Newlat Food SpA	Goldman Sachs	906	0.02

## Schedule of Investments (Continued)

## Eagle Fund (Continued)

As at 31 October 2025

## Financial Assets at Fair Value Through Profit or Loss

Holdings	Description	Broker/ Counterparty	Fair Value EUR	% of Net Assets
<b>Contracts for Difference: 0.03% (30 April 2025: 0.01%) (Continued)</b>				
15,000	CFD Rumo SA	Goldman Sachs	7	–
<b>Total Contracts for Difference</b>			<b>1,319</b>	<b>0.03</b>
<b>Futures Contracts: 0.00% (30 April 2025: 0.52%)</b>				
<b>Total Financial Derivative Instruments</b>			<b>1,319</b>	<b>0.03</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b>3,532,161</b>	<b>81.68</b>

## Financial Liabilities at Fair Value Through Profit or Loss

## Financial Derivative Instruments: (0.84%) (30 April 2025: 0.00%)

Holdings	Description	Broker/ Counterparty	Fair Value EUR	% of Net Assets
<b>Contracts for Difference: 0.00% (30 April 2025: 0.00%)</b>				
(8,000)	CFD ITALIANGRP. SPA/THE	Goldman Sachs	(220)	–
<b>Total Contracts for Difference</b>			<b>(220)</b>	<b>–</b>

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
<b>Futures Contracts: (0.84%) (30 April 2025: 0.00%)</b>						
Intesa Sanpaolo	Eurex DAX Index December 2025	19/12/2025	(600,850)	(1)	(13,288)	(0.31)
Intesa Sanpaolo	Eurex EURO STOXX 50 Future December 2025	19/12/2025	(56,690)	(1)	(2,805)	(0.06)
Intesa Sanpaolo	Eurex STOXX 600 Health Future Index December 2025	19/12/2025	53,945	1	(720)	(0.02)
Intesa Sanpaolo	Eurex STOXX Banks Index December 2025	19/12/2025	(58,038)	(5)	(1,037)	(0.02)
Intesa Sanpaolo	IDEM FTSE MIB Index Future December 2025	19/12/2025	(857,160)	(4)	(18,420)	(0.43)
<b>Total Futures Contracts</b>					<b>(36,270)</b>	<b>(0.84)</b>
<b>Total Financial Derivative Instruments</b>					<b>(36,490)</b>	<b>(0.84)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(36,490)</b>	<b>(0.84)</b>

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

As at 31 October 2025

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost : 2,814,276)</b>	<b>3,495,671</b>	<b>80.84</b>
<b>Cash and Cash Equivalents</b>	<b>732,715</b>	<b>16.94</b>
<b>Other Net Assets</b>	<b>95,894</b>	<b>2.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>4,324,280</u></b>	<b><u>100.00</u></b>

## Schedule of Investments (Continued)

## Eterna Blockchain Fund II

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 90.58% (30 April 2025: 89.97%)</b>		
	<b>Warrants: 73.28% (30 April 2025: 72.79%)</b>		
	<b>British Virgin Islands 1.74% (30 April 2025: 1.72%)</b>		
–	Socratix Holdings Limited	651,083	1.74
	<b>Total British Virgin Islands</b>	<b>651,083</b>	<b>1.74</b>
	<b>France 1.20% (30 April 2025: 1.20%)</b>		
9,365	KKRT Labs	451,486	1.20
	<b>Total France</b>	<b>451,486</b>	<b>1.20</b>
	<b>Singapore 0.27% (30 April 2025: 0.27%)</b>		
601	BMXDM Technology PTE, Ltd	102,837	0.27
	<b>Total Singapore</b>	<b>102,837</b>	<b>0.27</b>
	<b>United Kingdom 1.66% (30 April 2025: 1.65%)</b>		
–	Compass Labs, Ltd	186,168	0.50
–	Herodotus Dev, Ltd	184,162	0.49
–	Portkey Labs, Inc	251,578	0.67
	<b>Total United Kingdom</b>	<b>621,908</b>	<b>1.66</b>
	<b>United States 68.41% (30 April 2025: 67.95%)</b>		
–	Ancient Warriors, Inc	239,630	0.64
–	Campaign Labs, Inc	3,380,814	9.01
–	HOPR.AI, Inc	772,422	2.06
–	Jomo Technologies, Inc	226,634	0.60
–	KRNL Labs	389,467	1.04
–	Mapleblock, Inc	312,520	0.83
–	MVMT Labs, Inc	1,125,071	3.00
–	Nen Labs, Inc	182,133	0.49
–	Patika Labs, Inc	278,940	0.74
–	Renaissance AI Labs, Ltd	384,911	1.03
–	Stoffel Labs, Inc	724,211	1.93
–	The New Computer Corporation	171,098	0.46
–	Union.FI Labs, Inc	645,687	1.72
–	Zefchain Labs, Inc	276,549	0.74
–	Zero Gravity Labs, Inc	16,551,900	44.12
	<b>Total United States</b>	<b>25,661,987</b>	<b>68.41</b>
	<b>Total Warrants</b>	<b>27,489,301</b>	<b>73.28</b>

## Schedule of Investments (Continued)

## Eterna Blockchain Fund II (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 90.58% (30 April 2025: 89.97%) (Continued)</b>			
<b>Convertible Bonds: 1.71% (30 April 2025: 1.70%)</b>			
<b>United Kingdom 0.59% (30 April 2025: 0.58%)</b>			
–	Superfluid Finance, Ltd 0.10% 28/02/2026	220,689	0.59
<b>Total United Kingdom</b>		<b>220,689</b>	<b>0.59</b>
<b>United States 1.12% (30 April 2025: 1.12%)</b>			
–	Blockware Solutions LLC 6.00% 31/12/2024	421,603	1.12
<b>Total United States</b>		<b>421,603</b>	<b>1.12</b>
<b>Total Convertible Bonds</b>		<b>642,292</b>	<b>1.71</b>
<b>Common Stock: 2.41% (30 April 2025: 2.39%)</b>			
<b>United States 2.41% (30 April 2025: 2.39%)</b>			
5,258	Hex Capital Group Limited	459,727	1.23
23,277	Securitize, Inc	443,841	1.18
<b>Total United States</b>		<b>903,568</b>	<b>2.41</b>
<b>Total Common Stock</b>		<b>903,568</b>	<b>2.41</b>
<b>Preference Shares: 13.18% (30 April 2025: 13.09%)</b>			
<b>United Kingdom 0.95% (30 April 2025: 0.94%)</b>			
274,302	Mailchain Limited	354,991	0.95
<b>Total United Kingdom</b>		<b>354,991</b>	<b>0.95</b>
<b>United States 12.23% (30 April 2025: 12.15%)</b>			
201,710	Bluesky Social, PBC	3,408,128	9.08
346,428	Hashcut, Inc	–	–
5,258	Hex Capital Group Limited	459,728	1.23
2,980,921	Space and Time Labs, Inc	721,512	1.92
<b>Total United States</b>		<b>4,589,368</b>	<b>12.23</b>
<b>Total Preference Shares</b>		<b>4,944,359</b>	<b>13.18</b>
<b>Total Transferable Securities</b>		<b>33,979,520</b>	<b>90.58</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>33,979,520</b>	<b>90.58</b>

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

As at 31 October 2025

<b>Total Value of Investments (Cost : 11,413,031)</b>	<b>33,979,520</b>	<b>90.58</b>
<b>Cash and Cash Equivalents</b>	<b>3,639,517</b>	<b>9.70</b>
<b>Other Net Liabilities</b>	<b>(106,616)</b>	<b>(0.28)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>37,512,421</u></b>	<b><u>100.00</u></b>

## Schedule of Investments (Continued)

## PW Portfolio Feeder Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets				
	<b>Collective Investment Schemes: 90.51% (30 April 2025: 88.94%)</b>						
	<b>Cayman Islands 90.51% (30 April 2025: 88.94%)</b>						
2,210	PW Portfolio LLC	2,270,827	90.51				
	<b>Total Cayman Islands</b>	<b>2,270,827</b>	<b>90.51</b>				
	<b>Total Collective Investment Schemes</b>	<b>2,270,827</b>	<b>90.51</b>				
	<b>Financial Derivative Instruments: 0.00% (30 April 2025: 4.59%)</b>						
	<b>Forward Currency Contracts: 0.00% (30 April 2025: 4.59%)</b>						
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>2,270,827</b>	<b>90.51</b>				
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>						
	<b>Financial Derivative Instruments: (1.61%) (30 April 2025: 0.00%)</b>						
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	<b>Forward Currency Contracts: (1.61%) (30 April 2025: 0.00%)</b>						
Northern Trust	EUR	300,000	USD	(353,587)	31/12/2025	(5,427)	(0.22)
Northern Trust	EUR	1,950,000	USD	(2,297,829)	31/12/2025	(34,857)	(1.39)
	<b>Total Forward Currency Contracts</b>					<b>(40,284)</b>	<b>(1.61)</b>
	<b>Total Financial Derivative Instruments</b>					<b>(40,284)</b>	<b>(1.61)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(40,284)</b>	<b>(1.61)</b>
	<b>Total Value of Investments (Cost : 2,099,908)</b>					<b>2,230,543</b>	<b>88.90</b>
	<b>Cash and Cash Equivalents</b>					<b>296,380</b>	<b>11.81</b>
	<b>Other Net Liabilities</b>					<b>(17,920)</b>	<b>(0.71)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>2,509,003</b>	<b>100.00</b>

## Schedule of Investments (Continued)

## Auximus Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 83.91% (30 April 2025: 89.24%)</b>		
	<b>Equities: 55.75% (30 April 2025: 54.35%)</b>		
	<b>Austria 0.00% (30 April 2025: 1.09%)</b>		
	<b>France 10.99% (30 April 2025: 8.83%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
5,400	Cie Generale des Etablissements Michelin SCA	149,553	0.75
	<b>Banks</b>		
4,500	Societe Generale SA	246,780	1.23
	<b>Building Materials</b>		
2,000	Cie de Saint-Gobain SA	168,180	0.84
	<b>Engineering &amp; Construction</b>		
1,300	Vinci SA	150,800	0.75
	<b>Insurance</b>		
7,200	AXA SA	270,900	1.35
	<b>Lodging</b>		
4,000	Accor SA	176,580	0.88
	<b>Materials</b>		
750	Air Liquide SA	126,037	0.63
	<b>Media</b>		
2,500	Publicis Groupe SA	217,025	1.09
	<b>Oil &amp; Gas</b>		
1,110	Gaztransport Et Technigaz SA	190,532	0.95
	<b>Pharmaceuticals</b>		
2,500	Sanofi SA	219,250	1.10
	<b>Utilities</b>		
14,000	Engie SA	284,130	1.42
	<b>Total France</b>	<b>2,199,767</b>	<b>10.99</b>

## Schedule of Investments (Continued)

## Auximus Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 83.91% (30 April 2025: 89.24%) (Continued)</b>		
	<b>Equities: 55.75% (30 April 2025: 54.35%) (Continued)</b>		
	<b>Germany 4.79% (30 April 2025: 6.18%)</b>		
	<b>Apparel</b>		
600	adidas AG	98,415	0.49
	<b>Banking</b>		
4,000	Deutsche Bank AG	123,720	0.62
	<b>Electric</b>		
7,500	RWE AG	319,950	1.60
	<b>Healthcare-Products</b>		
4,000	Siemens Healthineers AG	194,160	0.97
	<b>Machinery-Diversified</b>		
1,760	Krones AG	221,760	1.11
	<b>Total Germany</b>	<b>958,005</b>	<b>4.79</b>
	<b>Hong Kong 1.02% (30 April 2025: 0.00%)</b>		
	<b>Insurance</b>		
17,000	Prudential	204,109	1.02
	<b>Total Hong Kong</b>	<b>204,109</b>	<b>1.02</b>
	<b>Ireland 0.97% (30 April 2025: 0.00%)</b>		
	<b>Materials</b>		
3,000	Kingspan Group	194,700	0.97
	<b>Total Ireland</b>	<b>194,700</b>	<b>0.97</b>
	<b>Italy 2.67% (30 April 2025: 4.89%)</b>		
	<b>Electric</b>		
37,700	Enel SpA	330,648	1.65
	<b>Electronics</b>		
18,000	El.En. SpA	204,030	1.02

## Schedule of Investments (Continued)

## Auximus Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 83.91% (30 April 2025: 89.24%) (Continued)</b>		
	<b>Equities: 55.75% (30 April 2025: 54.35%) (Continued)</b>		
	<b>Italy 2.67% (30 April 2025: 4.89%) (Continued)</b>		
	<b>Media</b>		
848	Neosperience SpA	373	–
	<b>Total Italy</b>	<b>535,051</b>	<b>2.67</b>
	<b>Jersey 0.56% (30 April 2025: 0.00%)</b>		
	<b>Mining</b>		
27,000	Glencore	112,005	0.56
	<b>Total Jersey</b>	<b>112,005</b>	<b>0.56</b>
	<b>Netherlands 1.49% (30 April 2025: 1.14%)</b>		
	<b>Aerospace/Defense</b>		
1,400	Airbus SE	298,375	1.49
	<b>Total Netherlands</b>	<b>298,375</b>	<b>1.49</b>
	<b>Norway 0.00% (30 April 2025: 1.66%)</b>		
	<b>Republic of South Korea 1.46% (30 April 2025: 0.00%)</b>		
	<b>Technology Hardware &amp; Semiconductors</b>		
180	Samsung Electronics Co Ltd GDR	291,163	1.46
	<b>Total Republic of South Korea</b>	<b>291,163</b>	<b>1.46</b>
	<b>Spain 1.79% (30 April 2025: 1.86%)</b>		
	<b>Banks</b>		
30,000	Banco Santander SA	264,765	1.32
	<b>Lodging</b>		
13,000	Melia Hotels International SA	93,373	0.47
	<b>Total Spain</b>	<b>358,138</b>	<b>1.79</b>

## Schedule of Investments (Continued)

## Auximus Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 83.91% (30 April 2025: 89.24%) (Continued)</b>		
	<b>Equities: 55.75% (30 April 2025: 54.35%) (Continued)</b>		
	<b>Switzerland 0.00% (30 April 2025: 0.89%)</b>		
	<b>Taiwan 1.80% (30 April 2025: 0.00%)</b>		
	<b>Technology Hardware &amp; Semiconductors</b>		
1,380	Taiwan Semiconductor Manufacturing Co Ltd ADR	359,126	1.80
	<b>Total Taiwan</b>	<b>359,126</b>	<b>1.80</b>
	<b>United Kingdom 5.46% (30 April 2025: 6.74%)</b>		
	<b>Aerospace/Defense</b>		
10,000	BAE Systems	212,952	1.06
	<b>Banking</b>		
50,000	NatWest Group	332,333	1.66
	<b>Pharmaceuticals</b>		
1,800	AstraZeneca	255,487	1.28
	<b>Retail &amp; Wholesale - Staples</b>		
55,650	Tesco	291,050	1.46
	<b>Total United Kingdom</b>	<b>1,091,822</b>	<b>5.46</b>
	<b>United States 22.75% (30 April 2025: 21.07%)</b>		
	<b>Banking</b>		
6,500	Bank of America Corp	301,150	1.51
3,000	Citizens Financial Group Inc	132,208	0.66
	<b>Banks</b>		
1,100	Capital One Financial Corp	209,597	1.05
	<b>Diversified Financial Services</b>		
600	Visa Inc	177,216	0.89
	<b>Industrial Products</b>		
1,000	Dover Corp	157,213	0.79
1,000	Emerson Electric Co	120,945	0.60
800	General Electric Co	214,177	1.07
1,250	Honeywell International Inc	218,057	1.09
1,700	Regal Rexnord Corp	207,367	1.04
1,100	Schneider Electric SE	270,655	1.35

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

As at 31 October 2025

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 83.91% (30 April 2025: 89.24%) (Continued)</b>		
	<b>Equities: 55.75% (30 April 2025: 54.35%) (Continued)</b>		
	<b>United States 22.75% (30 April 2025: 21.07%) (Continued)</b>		
	<b>Insurance</b>		
1,160	Allstate Corp	192,503	0.96
3,300	MetLife Inc	228,172	1.14
	<b>Internet</b>		
1,700	Amazon.com Inc	359,619	1.80
410	Meta Platforms Inc	230,370	1.15
1,000	Palo Alto Networks Inc	190,816	0.95
	<b>Materials</b>		
226	Solstice Advanced Materials Inc	8,840	0.04
	<b>Media</b>		
2,500	Walt Disney Co	243,881	1.22
	<b>Real Estate</b>		
184	Equinix Inc	134,897	0.67
	<b>Software</b>		
500	Microsoft Corp	224,318	1.12
	<b>Software &amp; Technology Services</b>		
260	ServiceNow Inc	206,893	1.03
	<b>Technology Hardware &amp; Semiconductors</b>		
700	Arista Networks Inc	95,657	0.48
600	Broadcom Inc	192,149	0.96
	<b>Telecommunications</b>		
11,000	AT&T Inc	235,735	1.18
	<b>Total United States</b>	<b>4,552,435</b>	<b>22.75</b>
	<b>Total Equities</b>	<b>11,154,696</b>	<b>55.75</b>
	<b>Corporate Bonds: 18.53% (30 April 2025: 24.51%)</b>		
	<b>Austria 2.02% (30 April 2025: 1.11%)</b>		
400,000	Raiffeisen Bank International AG 6.00% 31/12/2049	404,011	2.02
	<b>Total Austria</b>	<b>404,011</b>	<b>2.02</b>

## Schedule of Investments (Continued)

## Auximus Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 83.91% (30 April 2025: 89.24%) (Continued)</b>			
<b>Corporate Bonds: 18.53% (30 April 2025: 24.51%) (Continued)</b>			
<b>Finland 1.00% (30 April 2025: 0.00%)</b>			
200,000	Elisa Oyj 2.88% 14/05/2030	199,999	1.00
<b>Total Finland</b>		<b>199,999</b>	<b>1.00</b>
<b>France 1.00% (30 April 2025: 0.00%)</b>			
200,000	Air France-KLM 3.75% 04/09/2030	200,621	1.00
<b>Total France</b>		<b>200,621</b>	<b>1.00</b>
<b>Germany 3.97% (30 April 2025: 6.36%)</b>			
400,000	Commerzbank AG 4.25% 31/12/2049	397,457	1.98
400,000	Deutsche Bank AG 4.63% 31/12/2049	397,646	1.99
<b>Total Germany</b>		<b>795,103</b>	<b>3.97</b>
<b>Italy 2.01% (30 April 2025: 3.24%)</b>			
400,000	UniCredit SpA 4.45% 31/12/2049	402,000	2.01
<b>Total Italy</b>		<b>402,000</b>	<b>2.01</b>
<b>Jersey 0.00% (30 April 2025: 1.92%)</b>			
<b>Mexico 0.00% (30 April 2025: 1.91%)</b>			
<b>Netherlands 2.01% (30 April 2025: 5.64%)</b>			
400,000	ABN AMRO Bank NV 4.75% 31/12/2049	402,841	2.01
<b>Total Netherlands</b>		<b>402,841</b>	<b>2.01</b>
<b>People's Republic of China 0.96% (30 April 2025: 0.00%)</b>			
200,000	Prosus NV 2.09% 19/01/2030	192,216	0.96
<b>Total People's Republic of China</b>		<b>192,216</b>	<b>0.96</b>
<b>Spain 2.92% (30 April 2025: 3.08%)</b>			
200,000	Banco de Sabadell SA 5.00% 20/05/2027	202,666	1.01
400,000	Banco Santander SA 3.63% 31/12/2049	380,941	1.91
<b>Total Spain</b>		<b>583,607</b>	<b>2.92</b>
<b>United Kingdom 2.64% (30 April 2025: 1.25%)</b>			
300,000	HSBC Holdings 4.75% 31/12/2049	301,302	1.51

## Schedule of Investments (Continued)

## Auximus Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 83.91% (30 April 2025: 89.24%) (Continued)</b>			
<b>Corporate Bonds: 18.53% (30 April 2025: 24.51%) (Continued)</b>			
<b>United Kingdom 2.64% (30 April 2025: 1.25%) (Continued)</b>			
200,000	NatWest Group 5.13% 31/12/2049	226,518	1.13
<b>Total United Kingdom</b>		<b>527,820</b>	<b>2.64</b>
<b>Total Corporate Bonds</b>		<b>3,708,218</b>	<b>18.53</b>
<b>Government Bonds: 9.63% (30 April 2025: 10.38%)</b>			
<b>France 2.00% (30 April 2025: 4.96%)</b>			
400,000	France Treasury Bill 0.00% 26/11/2025	399,519	2.00
<b>Total France</b>		<b>399,519</b>	<b>2.00</b>
<b>Italy 5.52% (30 April 2025: 5.42%)</b>			
400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	399,960	2.00
400,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	402,297	2.01
300,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	302,999	1.51
<b>Total Italy</b>		<b>1,105,256</b>	<b>5.52</b>
<b>United States 2.11% (30 April 2025: 0.00%)</b>			
500,000	United States Treasury Bill 0.00% 06/08/2026	421,284	2.11
<b>Total United States</b>		<b>421,284</b>	<b>2.11</b>
<b>Total Government Bonds</b>		<b>1,926,059</b>	<b>9.63</b>
<b>Total Transferable Securities</b>		<b>16,788,973</b>	<b>83.91</b>
<b>Exchange Traded Funds: 13.68% (30 April 2025: 6.43%)</b>			
<b>Ireland 3.73% (30 April 2025: 3.54%)</b>			
80,000	iShares iBonds Dec 2028 EUR Corp UCITS ETF - Acc	451,872	2.26
20,000	iShares iBonds Dec 2028 EUR Corp UCITS ETF - Inc	104,852	0.52
40,000	iShares JP Morgan EM Local Government Bond UCITS ETF	189,499	0.95
<b>Total Ireland</b>		<b>746,223</b>	<b>3.73</b>
<b>Luxembourg 6.04% (30 April 2025: 0.00%)</b>			
12,000	UBS BBG USD EM Sovereign UCITS ETF	167,669	0.84
80,000	UBS Core MSCI EM UCITS ETF	1,040,582	5.20
<b>Total Luxembourg</b>		<b>1,208,251</b>	<b>6.04</b>
<b>United States 3.91% (30 April 2025: 2.89%)</b>			
3,000	Health Care Select Sector SPDR Fund	374,857	1.87

## Schedule of Investments (Continued)

## Auximus Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets				
	<b>Transferable Securities: 83.91% (30 April 2025: 89.24%) (Continued)</b>						
	<b>Exchange Traded Funds: 13.68% (30 April 2025: 6.43%) (Continued)</b>						
	<b>United States 3.91% (30 April 2025: 2.89%) (Continued)</b>						
5,300	Utilities Select Sector SPDR Fund	409,072	2.04				
	<b>Total United States</b>	<b>783,929</b>	<b>3.91</b>				
	<b>Total Exchange Traded Funds</b>	<b>2,738,403</b>	<b>13.68</b>				
	<b>Financial Derivative Instruments: 0.00% (30 April 2025: 0.30%)</b>						
	<b>Forward Currency Contracts: 0.00% (30 April 2025: 0.30%)</b>						
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>19,527,376</b>	<b>97.59</b>				
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>						
	<b>Financial Derivative Instruments: (0.52%) (30 April 2025: (0.04%))</b>						
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	<b>Forward Currency Contracts: (0.52%) (30 April 2025: (0.04%))</b>						
Northern Trust	EUR	422,714	USD	(500,000)	19/12/2025	(9,482)	(0.05)
Northern Trust	EUR	6,820,759	USD	(8,000,000)	19/12/2025	(94,376)	(0.47)
	<b>Total Forward Currency Contracts</b>					<b>(103,858)</b>	<b>(0.52)</b>
	<b>Total Financial Derivative Instruments</b>					<b>(103,858)</b>	<b>(0.52)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(103,858)</b>	<b>(0.52)</b>
						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost : 18,751,281)</b>					<b>19,423,518</b>	<b>97.07</b>
	<b>Cash and Cash Equivalents</b>					<b>572,011</b>	<b>2.86</b>
	<b>Other Net Assets</b>					<b>14,257</b>	<b>0.07</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>20,009,786</b>	<b>100.00</b>

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

Only the top 20 purchases and sales for the financial period ended 31 October 2025 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

<b>Description</b>	<b>Purchases</b>	<b>Cost EUR</b>
Stellantis NV	220,000	1,965,441
Fincantieri SpA	120,000	1,750,648
Diasorin SpA	14,000	1,188,940
Ferrari NV	3,000	1,062,579
Gerresheimer AG	23,800	1,052,583
Jungheinrich AG	32,000	1,027,247
Trigano SA	6,000	864,687
Ariston Holding NV	209,999	844,785
Reply SpA	5,000	727,962
Petco SRL	1,650	700,000
GVS SpA	137,979	650,958
Intercos SpA	47,000	589,781
Fluidra SA	25,000	560,741
Quickfisco	3,354	500,000
Trevi Finanziaria Industriale SpA	900,000	410,581
Interpump Group SpA	10,000	377,884
El.En. SpA	35,000	371,492
Pirelli & C SpA	50,000	291,913
STMicroelectronics NV	10,000	218,022
Sanlorenzo SpA	6,750	198,905

  

<b>Description</b>	<b>Sales</b>	<b>Proceeds EUR</b>
Fincantieri SpA	178,984	2,838,942
Fluidra SA	95,000	2,333,764
Jungheinrich AG	51,000	1,947,057
Pirelli & C SpA	240,000	1,454,242
Saipem SpA	600,000	1,453,125
Stellantis NV	120,000	1,129,419
Esprinet SpA	190,000	1,022,851
Trigano SA	7,000	992,360
LU-VE SpA	22,000	709,978
El.En. SpA	55,000	654,458
Fila SpA	70,000	626,937
Gefran SpA	45,000	565,610
Sogefi SpA	200,000	475,383
Brembo NV	50,000	467,374
Ferretti SpA	150,000	429,531
Arnoldo Mondadori Editore SpA	201,109	425,289
SOL SpA	7,000	347,577
Davide Campari-Milano NV	50,000	327,757
Biesse SpA	38,579	321,006
Gerresheimer AG	5,800	290,110

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

Only the top 20 purchases and sales for the financial period ended 31 October 2025 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
Gerresheimer AG	5,765	199,557
Esprinet SpA	36,000	180,178
Fluidra SA	7,960	168,355
Jungheinrich AG	4,800	155,450
Banco BPM SpA	12,600	129,786
Intercos SpA	8,000	98,349
Salvatore Ferragamo SpA	16,000	85,486
Reno de Medici	100,000	77,000
Petroleo Brasileiro SA - Petrobras	7,000	75,697
Kering SA	285	64,529
Ariston Holding NV	16,500	64,003
Amplifon SpA	4,000	59,200
Dr. Ing. h.c. F. Porsche AG	1,000	42,398
Cie Generale des Etablissements Michelin SCA	1,600	42,219
Amadeus Fire AG	555	41,592
Interpump Group SpA	1,000	38,582
Zignago Vetro SpA	5,000	38,292
Technoprobe SpA	5,000	32,287
		<b>Proceeds</b>
	<b>Sales</b>	<b>EUR</b>
Prysmian SpA	5,097	312,781
Fluidra SA	7,960	187,247
Reno de Medici	300,000	177,000
Technoprobe SpA	22,200	163,320
Kering SA	435	138,964
Banco BPM SpA	12,600	125,345
Interpump Group SpA	3,450	123,775
LVMH Moet Hennessy Louis Vuitton SE	200	115,967
International Consolidated Airlines Group SA	28,000	109,158
Esprinet SpA	20,000	107,639
Becle SAB de CV	96,000	103,404
Sanlorenzo SpA	2,800	99,810
Salvatore Ferragamo SpA	16,000	92,965
ASML Holding NV	128	86,704
Amazon.com Inc	500	81,397
Grupo Bimbo	20,000	60,053
Amplifon SpA	4,000	56,994
Intesa Sanpaolo SpA	9,570	52,930
Jenoptik AG	2,300	45,771
El.En. SpA	4,000	43,603

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

Only the top 20 purchases and sales for the financial period ended 31 October 2025 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.

There were no purchases and sales during the period.

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

Only the top 20 purchases and sales for the financial period ended 31 October 2025 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
PW Portfolio LLC	437	440,432

There were no sales during the period.

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

Only the top 20 purchases and sales for the financial period ended 31 October 2025 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

<b>Description</b>	<b>Purchases</b>	<b>Cost EUR</b>
UBS Core MSCI EM UCITS ETF	80,000	954,042
iShares USD Short Duration Corp Bond UCITS ETF - Acc	129,000	687,970
Health Care Select Sector SPDR Fund	3,526	437,651
United States Treasury Bill 0.00% 06/08/2026	500,000	414,504
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	400,000	403,302
France Treasury Bill 0.00% 26/11/2025	400,000	398,204
Deutsche Bank AG	14,000	370,141
United States Treasury Note/Bond 3.87% 31/07/2027	400,000	344,822
adidas AG	1,700	342,831
iShares iBonds Dec 2028 EUR Corp UCITS ETF - Inc	60,000	314,947
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	300,000	303,570
Emerson Electric Co	2,800	303,131
NatWest Group	50,000	302,658
RWE AG	7,500	301,416
HSBC Holdings	300,000	300,600
Taiwan Semiconductor Manufacturing Co Ltd	1,380	295,576
iShares iBonds Dec 2028 EUR Corp UCITS ETF - Acc	50,000	277,254
Meta Platforms Inc	410	274,229
Sandoz Group AG	6,400	272,669
Societe Generale SA	4,500	266,365
		<b>Proceeds</b>
	<b>Sales</b>	<b>EUR</b>
iShares USD Short Duration Corp Bond UCITS ETF - Acc	129,000	684,941
HSBC MSCI China UCITS ETF	58,000	474,560
Dell Technologies Inc	3,870	451,529
Deutsche Bank AG	400,000	404,400
France Treasury Bill BTF 0.00% 24/09/2025	400,000	400,000
Italy Buoni Ordinari del Tesoro 0.00% 12/09/2025	400,000	400,000
Health Care Select Sector SPDR Fund	3,300	385,332
iShares iBonds Dec 2028 EUR Corp UCITS ETF - Inc	70,000	365,529
Glencore Finance Europe Ltd 3.13% 26/03/2026	300,000	344,665
United States Treasury Note/Bond 3.87% 31/07/2027	400,000	344,628
Petroleos Mexicanos 3.75% 16/11/2025	300,000	339,828
Siemens AG	1,390	329,894
Sandoz Group AG	6,400	327,484
Barclays Bank	73,000	311,106
Nvidia Corp	1,950	303,916
France Treasury Bill BTF 0.00% 09/07/2025	300,000	300,000
Telenor ASA	22,660	295,483
Prysmian SpA	4,000	291,989
Deutsche Bank AG	10,000	288,856
Unipol Assicurazioni SpA	15,000	277,574

**Appendix I: Securities Financing Transactions Regulation**

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

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

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

As at 31 October 2025, 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 27%.

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	13,387,018	24%

**Concentration Data**

<b>Top Counterparties</b>	<b>Collateral EUR</b>
<b>1</b> J.P. Morgan Securities Plc	7,688,353
<b>2</b> Morgan Stanley & Co. International Plc	3,249,761
<b>3</b> UBS AG, London Branch	2,134,715
<b>4</b> Jefferies International Limited	498,475
<b>5</b> Merrill Lynch International	338,744
<b>6</b> BNP Paribas Financial Markets	308,384
<b>7</b> Societe Generale, Paris Branch	214,968
<b>8</b> Morgan Stanley & Co. LLC	22,180

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
<b>1</b> United States Equity	7,466,527
<b>2</b> United States Bond	3,603,119
<b>3</b> Australia Equity	638,325
<b>4</b> Japan Equity	467,982
<b>5</b> United Kingdom Equity	442,137
<b>6</b> Canada Bond	327,980
<b>7</b> Netherlands Equity	188,884
<b>8</b> Switzerland Equity	177,131
<b>9</b> Germany Bond	157,512
<b>10</b> Netherlands Bond	143,180

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

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 31%	Equities 69%					
<b>Collateral currency:</b>	AUD 5%	CAD 2%	CHF 1%	DKK 0%	EUR 4%	GBP 3%	
	HKD 2%	JPY 3%	USD 80%				
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	0%	0%	31%	69%
- Securities Lending	100%						
- Countries of counterparties	UK, France						
- Settlement & clearing type:	Bilateral 3%	Tri-party 97%					

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2025 was EUR 14,459,017.

**Safekeeping – Collateral Granted**

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

**Return & Cost\***

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	22,205	70	9,505	30	31,710	100
<b>Cost</b>	9,505	100	-	-	9,505	100

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

**Appendix I: Securities Financing Transactions Regulation (Continued)****Auximus Fund****Global Data**

Securities as a proportion of total lendable assets 2%.

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	416,196	2%

**Concentration Data**

Top Counterparties	Collateral EUR
1 BNP Paribas Prime Brokerage International Ltd	224,381
2 Morgan Stanley & Co. International Plc	217,397

Largest collateral issuers	Collateral EUR
1 United States Bond	215,746
2 United States Equity	187,368
3 Ireland Equity	27,096
4 Jersey, Channel Islands Equity	9,917
5 United Kingdom Bond	1,651

**Aggregate Transaction Data**

Securities lending							
Collateral type:	Government Bonds 49%	Equities 51%					
Collateral currency:	GBP 0%	USD 100%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	0%	0%	49%	51%
- Securities Lending	100%						
- Countries of counterparties	UK, Ireland						
- Settlement & clearing type:	Bilateral 8%	Tri-party 92%					

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2025 was EUR 441,820.

**Safekeeping – Collateral Granted**

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

**Appendix I: Securities Financing Transactions Regulation (Continued)****Auximus Fund (continued)****Return & Cost\***

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	261	70	112	30	373	100
<b>Cost</b>	112	100	-	-	112	100

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

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

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