Albemarle Alternative Funds Plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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Organisation

Directors of the Company
Dermot Butler* (Canadian) (Retired 10 February 2026)
Peter Blessing* (Irish)
Una Bannon** (Irish) (Appointed 10 February 2026)
Fabrizio De Tomasi** (Italian)
Claudio De Ranieri** (Italian)
** Independent Director*
*** Non-Executive Director*

Registered Office of the Company
25 North Wall Quay†
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Dublin 1
Ireland
D01 H104
(From 1 January 2026)

5th Floor
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George's Dock
IFSC
Dublin 1
Ireland
D01 W213
(Up to 31 December 2025)

Investment Managers
Albemarle Asset Management Limited
21 Upper Brook Street
London
W1K 7PY
United Kingdom

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

Secretary
Goodbody Secretarial Limited*
25 North Wall Quay
North Wall
Dublin 1
Ireland
D01 H104
(From 1 January 2026)

Independent Auditor
Grant Thornton
Chartered Accountants & Statutory Firm
13-18 City Quay
Dublin 2
Ireland
D02 ED70

Administrator, Registrar and Transfer Agent
Northern Trust International
Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Legal Advisor
A&L Goodbody LLP**
25 North Wall Quay
North Wall
Dublin 1
Ireland
D01 H104
(From 1 January 2026)

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

Alternative Investment Fund Manager (AIFM)
Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin 4
Ireland
D04 A4E0

Registered No: 452912

†Effective 1 January 2026, the registered office address has been changed to 25 North Wall Quay, North Wall, Dublin 1, Ireland, D01 H104.
*Walkers Corporate Services (Ireland) Limited acted as the Company Secretary until 1 January 2026.
**Walkers Ireland acted as the Legal Advisor until 1 January 2026.

Background to the Company

Description

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

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

As at financial year ended 30 April 2026, the Company has five active sub-funds (30 April 2025: five active sub-funds) (each the "Fund", together the "Funds") namely:

Sub-Fund	Approval Date	Launch Date
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 year ended 30 April 2026, the Funds comprised of the following share classes:

Sub-Fund	Share Class
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 Shares
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 is 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 is 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 invests 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 are 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 values 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 maintains portfolio diversification by investing across multiple geographies and multiple industries.

The Fund does not expect to use any leverage and does 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) accounts 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 seeks to achieve its investment objective by investing all of its assets in the Series A Interests of the Master Fund, which invests in other Underlying Investment Vehicles.

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

Each Shareholder is 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 invests 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 seeks 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 include strategic and tactical asset allocation, relative value, and directional trades.

The Fund invests primarily in equities and equity related securities on a global basis. However, as part of its strategic asset allocation, the Investment Manager does not adopt a benchmark asset allocation strategy and therefore allocates 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 is invested in non-rated or sub-investment grade investments. Issuers 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. A list of the FDI markets is set out in Appendix IV of the Prospectus.

Futures (including financial future contracts) may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying equity market. Forward currency contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security.

Background to the Company (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 its assets for hedging against market movements, currency exchange, interest rate risks or otherwise as detailed under the heading “Efficient Portfolio Management” in the Prospectus. Repurchase and Securities Lending Agreements may only be used for the purposes of efficient portfolio management.

Investment Management

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.

Albemarle Asset Management Limited serves as Investment Manager pursuant to an investment management agreement dated 25 February 2008 which was amended and restated by the agreement dated 23 December 2013.

Papamarkou Wellner Perkin serves as Investment Manager pursuant to an investment management agreement dated 14 June 2022.

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. 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.

Background to the Company (Continued)

Published Information (Continued)

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.

Investment Managers' Reports

Market Review

The period from May 2025 to April 2026 was characterised by persistent macro uncertainty, geopolitical shocks, and shifting monetary policy expectations, all of which shaped global asset class performance. Global markets navigated alternating phases of risk on and risk off sentiment, driven by geopolitics, inflation dynamics, energy price volatility, and evolving expectations for Central Banks policy paths.

Over the past year equities performed well, with MSCI World index up +27%, S&P500 +29%, Nasdaq +43%, EURO STOXX 50 +14%, German Dax +8% and Italian FTSEMIB +28%. The positive performance of the equity markets could look counterintuitive as the period was characterized by a general macro uncertainty and few negative events, such as the implementation of the US tariffs on imports which dented corporate profits in several manufacturing sectors and negatively affected global business climate, the Gaza war, a general increase of government bond yields across the world to levels in some cases not seen since decades, the war in Iran which drove the oil price above USD 100. The main drivers for the positive equity performance had been a widespread optimism around AI-related capex, profit growth (especially driven by some sectors such as AI/Technology, Electrification, Utilities, Banks), and rising fears of inflation which pushed investors to look for "real" assets.

The bond markets reflected shifting expectations for monetary policy and inflation. Yields rose everywhere as markets started to price higher inflation after the start of the Iran war and tighter policy by Central Banks as a response. Over the period, the 2-year US Treasury yield increased from 3.60% to 3.87% while the 10-year US Treasury yield increased from 4.16% to 4.37%. In Europe, the German 2-year government bond yield increased from 1.68% to 2.64% while the 10-year bond from 2.44% to 3.03%. The Bloomberg GlobalAgg Index (investment grade bonds) registered a positive performance of +2.5%, strongly underperforming stocks.

Commodities performed generally well as investors moved towards "real" assets. Oil rallied (up c. +80% to USD 114) due to the Iran war and the closure of the Strait of Hormuz. Gold was up c. +40% to c. USD 4.500 (after touching an all-time-high at c. USD 5.600 in January 2026). Copper increased c. +40% thanks to the electrification trend.

Albemarle Asset Management Limited

August 2026

Investment Managers' Reports (Continued)

Market Review (Continued)

PW Portfolio Feeder Fund

PAPAMARKOU WELLNER PERKIN

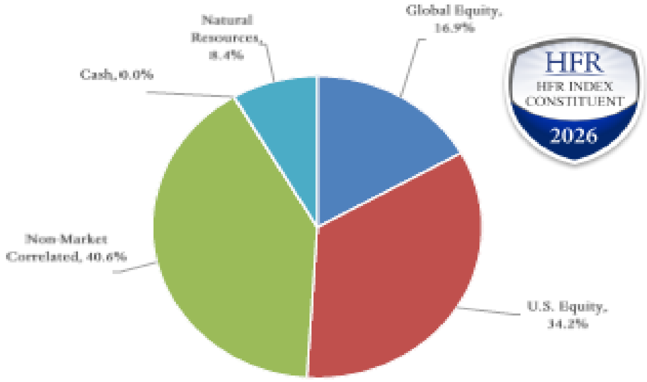
PW PORTFOLIO LLC – Q2 2026

STRATEGY AND ALLOCATIONS

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

PW Portfolio Holdings		
Global Equity		
	Bronte Callisto	12.5%
	Paradigm Capital Value (Europe)	4.4%
U.S. Equity		
	Butler Hall	10.9%
	Sabrepoint	23.3%
Natural Resources		
	Marathon RAEIF	8.4%
Non-Market Correlated		
	Beryl	10.9%
	Caravela	8.5%
	Concentric	7.5%
	Landscape HLF	7.5%
	Paralos	6.1%

PW Portfolio LLC Asset Allocation



PW PORTFOLIO LLC - CLASS A PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	4.3%	5.5%	-3.3%	2.7%	-2.0%	-1.6%							**5.38%**	**7.81%**
2025	0.8%	-0.5%	-1.8%	1.6%	2.3%	1.1%	0.4%	2.4%	0.3%	-0.7%	1.7%	0.7%	**8.57%**	**10.54%**
2024	1.7%	-0.4%	2.6%	0.4%	1.2%	-0.1%	0.5%	0.9%	1.1%	-0.7%	2.9%	-2.2%	**7.83%**	**9.16%**
2023	0.7%	-1.3%	1.5%	0.3%	-2.2%	1.2%	1.5%	1.7%	0.2%	0.4%	0.8%	1.1%	**6.01%**	**5.48%**
2022	-0.5%	-0.5%	0.5%	0.5%	-1.1%	-1.8%	0.1%	-0.3%	-0.5%	4.1%	1.0%	-1.3%	**0.05%**	**-3.19%**
2021	-0.4%	3.6%	1.8%	4.5%	0.8%	-0.7%	0.9%	1.6%	0.3%	4.7%	-2.3%	2.7%	**18.82%**	**5.80%**
2020	0.4%	-0.1%	-1.4%	3.2%	1.7%	1.7%	-2.1%	0.4%	0.1%	0.6%	2.6%	4.4%	**11.74%**	**10.30%**
2019	2.8%	1.5%	0.2%	1.9%	-1.7%	0.4%	0.9%	0.7%	-0.7%	0.7%	1.3%	1.2%	**9.40%**	**7.80%**

INVESTMENT PERFORMANCE

Equities rebounded strongly in the second quarter, aided by a movement towards resolution of the Middle East conflict, while investors refocused on the structural tailwinds of artificial intelligence. The S&P 500 (+15.2% in Q2; +10.2% ytd) rose to record levels during the quarter, ending just off its high. Fixed income markets navigated conflicting signals as a strong economy and resurgent inflation led to a hawkish Federal Reserve pivot. Nevertheless, the Bloomberg US Aggregate bond index closed higher (+0.7% in Q2; +0.6% ytd). Receding energy and precious metals prices led commodity markets lower by -8.1% for the quarter (+14.1% ytd).

The PW Portfolio declined -1.0% in Q2 (+5.4% ytd), net. Quarterly profits stemmed from three of the four strategy segments (US Equity, Global Equity and Non-market Correlated) while a decline in Natural Resources more than offset the advances. This compares to the benchmark HFRI Fund of Funds Diversified index, which rose +6.7% during the period (+7.8% ytd), the result of differing sources of underlying exposure.

The PW Portfolio remains conservatively positioned, with moderate net exposure to equities, an allocation to natural resources, and a selection of unique non-market correlated investments. We believe that this balanced allocation, to proven managers, is poised to defend capital during turbulent quarters while striving for positive annual returns, irrespective of

Investment Managers' Reports (Continued)

Market Review (Continued)

INVESTMENT PERFORMANCE (CONT'D)

market conditions.

COMMENTARY - EQUITIES

Equities capped-off one of the strongest quarters of the century. As the Middle East conflict moved toward resolution and investors refocused on the structural tailwinds of artificial intelligence, both the S&P 500 and the Nasdaq 100 indexes rose to record highs. The S&P 500 did however slip -1.0% in June (+15.2% in Q2 +10.2% ytd), as profit-taking in mega-cap technology was absorbed by a rotation into cyclical and defensive sectors such as financials, healthcare and industrials (which stealthily became a top-performing sector year-to-date, +20.1%). Indeed, the advance broadened meaningfully as small-capitalization stocks in the Russell 2000 index charged back, after a weak first quarter, rising more than +26.0% from their early-April lows (+22.6% ytd). The quarter's most extraordinary returns came from the Philadelphia Semiconductor Index which posted double-digit gains in all three months, resulting in the benchmark's best quarter since inception in 1994 (+87.8% in Q2; +101% ytd), driven by AI-related capital spending and a surge in memory pricing.

Overseas stocks, as measured by the MSCI EAFE index (+11.1% in Q2; +9.9% ytd), also participated, though late-period dollar strength muted returns. The Euro Stoxx 600 advanced +11.9% in Q2 (+11.0% ytd). In Asia, the Nikkei 225 posted a second consecutive powerful quarter (+37.4% in Q2; +40.4% ytd) on the back of a weaker yen and steepening yield curve. Emerging equity markets continued to lead the pack, surging +24.0% in Q2, their best quarter since 2009, driven by AI beneficiaries in Korea (+88%) and Taiwan (+49%). Conversely, China lagged (Shanghai Composite +6.0% in Q2; +4.1% ytd) on retail and auto-sector weakness.

U.S. EQUITY

Butler Hall manages a value oriented equity long/short strategy out of Los Angeles, California. The firm employs fundamental, value oriented, bottom-up research with an accounting edge, a focus on market inefficiencies, and a long-term investment horizon. The strategy seeks to invest in a number of less understood/analyzed companies, typically small and mid-sized. As part of ideation, the manager also aims to identify broad thematic changes affecting industries and companies. Since inception in April 2018 the fund has generated ~1,000bps of long vs. short outperformance per year with impressive statistics on the short side. In all, the strategy has returned >1.5x the Russell 2000 with 30-60% net exposure. Butler Hall advanced +3.2% net in Q2 (-1.2% ytd), underperforming its benchmark Russell 2000 (+21.5% in Q2; +22.6% ytd), as the market's risk appetite reversed, leaving value stocks behind alongside headwinds on the short side. The PW Portfolio has invested in the founders' class of shares on attractive terms.

Sabrepoint Capital manages a small-capitalization equity long/short hedge fund. The unique portfolio composition is comprised of a mixture of value stocks (with a catalyst) as well as growth-oriented equities on the long side, offset by short positions in low quality, often troubled, businesses. Sabrepoint seeks an informational, analytical, or structural edge in each investment. Since inception in August 2016, Sabrepoint has outperformed the S&P 500 and Russell 2000 indexes. Notably, the fund has achieved its returns with far less risk (average 40% net exposure), and low correlation (0.27) to the S&P 500 index. Perhaps most importantly, performance during turbulent periods for the index has been impressive. In a continuing display of alpha generation, the strategy advanced +6.2% in Q2 (+10.9% ytd), net, driven by stock picking, featuring counter-cyclicality and upside volatility. Sabrepoint is the Portfolio's largest holding, which we believe is warranted by its history of alpha generation and the fertile long/short opportunity set. Sabrepoint remains closed to additional capital.

The PW Portfolio ended the period with an allocation to U.S. Equity of 34.2%, which contributed +1.7% to overall performance in Q2 (+2.2% ytd), on a gross basis.

GLOBAL EQUITY

Bronte Capital is a long/short equity manager, investing in high quality global companies on the long side, while systematically shorting low-quality, often fraudulent, ones. Bronte's seasoned team is situated in Sydney, Australia, benefitting from a global perspective, while being distant from potential Wall Street group-think, and crowded hedge fund investments, an important differentiator. Since inception in 2010, Bronte has strived to produce profits from both long and short investments, while outperforming its global benchmark (+10.8% net vs +10.4%, annualized). Bronte added +6.5% in Q2

Investment Managers' Reports (Continued)

Market Review (Continued)

Global Equity (cont'd)

(+4.9% ytd), net, underperforming the globally diverse MSCI ACWI benchmark return of +15.1% (+11.5% ytd). Bronte's long portfolio of high-quality, large-cap compounders weren't able to keep up with the tech-driven returns of the index. Meanwhile, the overall portfolio is well-poised should speculative trends reverse. Over the long-term Bronte should continue producing solid risk adjusted returns ahead of the index, while protecting capital during turbulent markets.

Paradigm Capital Value is a European/Nordic, research driven, value-oriented, small and mid capitalization equity strategy. Paradigm's edge lies in identifying undervalued capital-light "franchise" businesses whose earnings are poised to inflect upwards either organically, or via improved capital allocation actions where the manager may take on the role of "suggestivist." The strategy seeks to further dampen the volatility of its low-beta long investments with a defensive allocation, mostly comprised of stock index options, along with select idiosyncratic shorts and near-zero beta "Special Investment Opportunities." Paradigm's portfolio rebounded +4.7% in Q2 (-3.4% ytd), net, and continues to trade at meaningful discounts to intrinsic value, offering "coiled-spring" upside potential.

The PW Portfolio's period-end allocation to Global Equity was 16.9%, which added +0.9% to overall performance in Q2 (+0.4% ytd), gross of fees.

Natural Resources

Commodities, as measured by the S&P Global Natural Resource index (-8.1% in Q2; +14.1% ytd), bore the brunt of financial market normalization, as Washington and Tehran signed a memorandum of understanding, marking seemingly tangible progress toward resolution of the conflict in the Middle East. As a result of the peace process, WTI crude fully reversed its war-driven rally, closing the quarter at $69.50 per barrel, down -31.4% in Q2, given the increasing prospect of a reopening of the Strait of Hormuz. Meanwhile, precious metals extended their correction from February highs, with gold falling -14.2% in Q2 (-7.1% ytd) to close at $4,007/oz, as the debasement trade lost momentum and the new Fed leadership reaffirmed its commitment to price stability.

Marathon Real Asset Equity Income Fund (RAEIF), is an actively managed, fundamental, macro-aware, long-short, resource-focused, equity-income strategy. It corrected -32.4% net in Q2 (+2.3% ytd), driven by energy related longs. Indicative of active management, fund exposure during the period ranged between 65% and 90% net long, with gross exposure from 200% to 245%. RAIEF's long portfolio was exposed to high-yielding Energy, Transportation and Agricultural equities, as well as lower yielding Uranium, Mining Equipment as well as Base and Precious Metals mining stocks. The short book contained offsetting exposure to the aforementioned high yielding sectors, Agriculture, Base Metals and associated mining equipment, as well as Utilities. The strategy also maintains tail-risk hedges. The fund manager projects the portfolio will produce an annualized forward yield of over 10.0%, a testament to the significant cash flows and low valuations available in the natural resource equity sector. The quarter's drawdown reflected both an unusually sharp repricing across the resource complex as well as portfolio-specific factors that amplified its impact. We continue to believe that RAEIF is well suited to capitalize on the significantly undervalued natural resource sector.

The PW Portfolio's exposure to natural resources was 8.4%, with an attribution of -5.2% in Q2 (+0.3% ytd), gross.

Fixed Income

Fixed income markets navigated conflicting signals. The Federal Reserve held interest rates steady at 3.50-3.75%, but recently appointed Chairman Warsh struck a decidedly hawkish tone at his first FOMC press conference, as core PCE rose for a third consecutive month to 3.4%. Markets thus began to price one-plus interest rate hikes by year-end, and the 2s/10s Treasury spread flattened to its narrowest since March 2025. The Bloomberg US Aggregate index nonetheless closed higher (+0.7% in Q2; +0.6% ytd), while corporate credit spreads tightened. The hawkish pivot also propelled a bullish breakout in the US dollar following a year-long trading range.

The PW Portfolio does not currently maintain exposure to the fixed income segment. This is primarily an asset allocation decision driven by the desire to increase prospective risk-adjusted returns, while maintaining necessary levels of liquidity. We are, however, monitoring several value-added credit strategies for allocation, depending on capital flows.

Investment Managers' Reports (Continued)

Market Review (Continued)

NON-MARKET CORRELATED

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

Beryl manages an event-driven strategy, featuring merger arbitrage, seeking above-peer returns by concentrating in high conviction ideas and applying an opportunistic degree of leverage. Otherwise known as risk arbitrage, Beryl's strategy predominantly aims to profit from the discrepancy between the price of a stock, agreed to be acquired, and the price to which it would ultimately rise if the takeover is completed. The strategy added +12.7% in Q2 (+19.0% ytd), net, on the back of merger arbitrage spread compression and special situation equity trading. The strategy eclipsed its high water mark, after a difficult 2025, and is well positioned given the current business-friendly regulatory environment as well as event driven trading opportunities.

Caravela Energy seeks to generate absolute positive returns via relative-value and directional trading of Natural Gas, Power, and Emissions Contracts / Carbon Allowances, predominantly in the US, but also Europe. Caravela employs a data-driven process to quantify and forecast US, Canadian and European regional natural gas supply and demand in order to identify imbalances and mis-pricings that may affect energy and power markets. The energy transition from fossil fuels to renewables is an overriding theme. Further, power demand is on a growth trajectory (after languishing for extended periods) driven by AI Data Centers and Electric Vehicles. Meanwhile, liquefied natural gas is feeding global energy markets with cheap domestic feedstock. Renewable power, which suffers from intermittent production, has resulted in regional pricing volatility for both electricity and natural gas. In addition, the strategy trades select US and Canadian energy equities in a near market-neutral fashion, recently augmented by a dedicated team to focus on this opportunity set. Caravela advanced +6.1% in Q2 (+6.5% ytd), net. Overall, we are pleased with the strategy's risk-adjusted return profile and business developments. The PW Portfolio is invested in Caravela's founders' class of shares, benefitting from reduced fees.

Concentric is a fundamentally driven, low-net, equity long/short hedge fund founded by one of the original trading teams at the industry's premier multi-strategy fund. Concentric follows a dynamic capital allocation approach, with high velocity, based on identification of investment themes and their impact on earnings and valuation. The fund is a continuation of a strategy developed, implemented and refined over the past twenty years, which has produced strong risk adjusted returns. Fundamental research is at the core of the stock picking process, augmented by an understanding of structural, market and technical factors, creating a portfolio striving for a high Sharpe ratio. The Concentric team is trading with significant insights, navigating the markets ahead of the crowd, which gives us confidence. The strategy appreciated +4.6% in Q2 (+8.5% ytd), net, featuring all positive months during the period. The PW Portfolio is invested in Concentric's founders' class of shares, benefitting from reduced fees.

Landscape HLF employs various unique market-neutral equity trading strategies in four groups: Alternative Data Sets (aka Hydra), Behavioral Models, Closed-End Funds / Share Class arbitrage, and Short-Term Tactical trading. The team continues to explore less efficient, international equity markets. Development has been augmented by the use of natural language processing and machine learning, as well as expansion into international markets. Landscape declined -2.9% in Q2 (+0.1% ytd), net. In the second quarter, two of the four trading strategies were challenged (profits stemmed from Alternative Data Sets and Short-term trading, while Behavioral Models and Share Class arbitrage (mostly stemming from China) posted losses. The strategy's competitive advantages include the ability to monitor alpha at a granular thematic level and to act quickly to capture it. The team is experienced in identifying market anomalies by analyzing difficult or unique datasets. An extensive library of active and developing strategies allows for dynamic allocation to strategies resulting in fine-tuned portfolio construction in various market conditions.

Paralos, trades dry bulk Freight Forwarding Agreements, and select shipping and related commodity markets, representing a truly non-correlated strategy. The fund continues to be below its high water mark and in recovery mode (+7.0% in Q2; +11.9% ytd), net, on the back of drybulk related FFA trading gains. The strategy has historically produced outsized and uncorrelated returns, with commensurate levels of volatility. Given the uncertainties surrounding the future of ocean shipping rates, due to the prospects for global trade and geopolitical tensions stemming from the Middle East conflict, the Paralos team maintains a conservative stance. Looking ahead, the team has a positive outlook towards the maritime shipping market due to continued demand from ongoing global economic growth amid a moderately sized newbuilding orderbook.

The Non-Market Correlated allocation of the Portfolio represented 40.6% of capital at period-end. The strategies collectively added +2.2% to Q2 performance (+3.6% ytd), gross of fees.

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Investment Managers' Reports (Continued)

Market Review (Continued)

OUTLOOK

Provided that the US-Iran conflict does not escalate and widen, we anticipate limited lasting economic damage and economic growth into 2027. That said, equities have remained conspicuously optimistic throughout the crisis, discounting a favorable resolution from early-on. This has been driven by corporate earnings, the most important anchor for stocks, which are delivering at a historically high pace, on revenue growth and margin expansion. At 20.1x forward earnings, the S&P 500 index now trades modestly above its five-year (19.9x) and ten-year (19.0x) averages.

The Artificial Intelligence (AI) build-out is visibly supporting earnings across sectors, as hyperscaler capex guidance exceeds $700 billion for 2026. That said, we believe the present situation calls for heightened discrimination, and would highlight several risks beneath the strong headline results. First, a meaningful portion of current technology demand is being pulled forward, with future sustainability warranting scrutiny. Second, the hyperscalers have increasingly turned to debt markets to fund their capital spending, and recent moves by several to market excess compute capacity raises the question of whether the datacenter buildout is running ahead of monetizable demand. This is particularly important as low-cost open-source models, many originating in China, compress the economics of frontier AI. Third, from an investor sentiment perspective, signs of speculative excess have accumulated: margin debt has risen 54% year-over-year to a record 4.5% of GDP, exceeding dot-com era levels, while leveraged ETF assets have grown nearly six-fold in three years. Finally, at a macroeconomic level, the consumer remains bifurcated, with personal savings at their lowest since 2022 and credit card delinquencies rising even as upper-income spending stays firm. We remain sanguine given that the PW Portfolio's underlying managers are not at all complacent, and are in-fact poised to benefit from the volatility that is sure to present itself.

Given that the bond market and associated risk-free yields play an important role in financial markets, it is notable that the rate path is genuinely two-sided. While Federal Reserve Chairman Warsh's hawkish debut has markets pricing hikes, a retracement of energy prices would soften headline inflation in the second half of the year. Further, with wage growth at its lowest level in five years, we see little evidence of an inflation spiral. Finally, given that the US national debt is nearing $40 trillion (175% debt-to-GDP), a Fed that talks tough but ultimately stays on hold (and eventually cuts rates) may prove the path of least resistance.

During the second quarter, the PW Portfolio failed to meet its positive return objective due to the retracement of first quarter gains of the Portfolio's Natural Resource manager, on the back of optimism that the Middle East conflict was essentially over. While the US-Iran memorandum of understanding was widely expected to lead to a reopening of the Strait of Hormuz, transit through the chokepoint remains well below pre-war levels, and shipowners have signaled they are unlikely to resume passage at scale until a tangible, durable framework is confirmed. Moreover, even under a favorable path, the mechanics of normalization will take time. Energy, fertilizer and metals supply chains must physically re-route before prices fully reflect the peace. As seen by July's resurgence of crude oil prices, the conflict's consequences will continue to filter through the global economy well after the headlines fade.

Otherwise, eight of the PW Portfolio's ten underlying managers produced positive returns in the second quarter, in a fairly balanced approach which is on track to achieving our target net annual return. The fund's overall asset allocation is structured to provide ample diversification, solid downside protection, with upside potential, acting as an all-weather investment. Our goal remains to grow capital, at rates well above inflation, while preserving it during volatile and uncertain periods. The PW Portfolio's performance, since January 2019, has exhibited the risk-adjusted characteristics that we seek, while outperforming its benchmark, attributes that we believe can continue into the future.

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

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

Investment Managers' Reports (Continued)

Market Review (Continued)

IMPORTANT DISCLOSURE INFORMATION

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

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

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

DEFINITIONS

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

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

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

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

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

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

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

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

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Papamarkou Wellner Perkin
August 2026

Directors' Report

The Board of Directors (the "Directors") present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2026.

Directors' Responsibilities Statement

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

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

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

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

Principal Activities and Future Developments

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

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

Principal Risks and Uncertainties

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

Significant Events During the Financial Year

With effect from 1 January 2026, A&L Goodbody LLP has been appointed as Legal Advisor of the Fund.

With effect from 1 January 2026, Goodbody Secretarial Limited has been appointed as Secretary of the Fund.

Effective 1 January 2026, the registered office address has been changed to 25 North Wall Quay, North Wall, Dublin 1, Ireland, D01 H104.

On 28 February 2026, the US and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Company.

There have been no other events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

Directors' Report (Continued)

Significant Events After the Financial Year End

Updates to the prospectus and supplements were filed with the Central Bank of Ireland on 11 May 2026 for passage of time amendments.

The following dividends for year ending 30 April 2026 were declared on 29 May 2026 and paid to Shareholders on 3 June 2026:

Fund	Class	No. of Units	Rate per Unit	Total Dividend
Auximus Fund	Class A Shares Eur	184,047.720600	EUR 0.652004	EUR 120,000

Subsequent to the valuation date, Securitize completed its business combination with Cantor Equity Partners Inc. on 1 July 2026 and commenced trading on the New York Stock Exchange on 2 July 2026. This event is considered a non-adjusting subsequent event and no adjustment has been made to the 30 April 2026 valuation.

There have been no other events after the Statement of Financial Position date, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

Results

The profit for the financial year amounted to EUR 1,264,824 (2025: profit of EUR 17,487,198).

Dividends

The Directors recommend the payment of dividend for Auximus Fund Class A Shares EUR amounting to EUR 120,000 (2025: Nil) see Note 22.

Directors and Secretary

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

Dermot Butler* (Canadian) (Retired 10 February 2026)
Peter Blessing* (Irish)
Una Bannon** (Irish) (Appointed 10 February 2026)
Fabrizio De Tomasi** (Italian)
Claudio De Ranieri** (Italian)

* Independent Director
** Non-Executive Director

Going Concern

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

Directors' Interests in Shares and Contracts

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

Transactions Involving Directors

Fabrizio De Tomasi is the Executive Director of the Albemarle Asset Management Limited and Director of the Company. Claudio De Ranieri is both Portfolio Manager to the Investment Manager and Director of the Company, and thus have an interest in fees paid to the Investment Manager, as disclosed in Note 14 to the financial statements.

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

Directors' Report (Continued)

Transactions with Connected Parties

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

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

Accounting Records

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

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

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

Auditors

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

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, we, the Directors of the Company, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Companies Act 2014. We have documented and approved a compliance policy which, in our opinion, is appropriate to the Company with respect to our compliance with relevant obligations as set-out in the Companies Act 2014. We have put in place arrangements and structures that are, in the opinion of the Directors of the Company, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2026, the management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of the Company have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

Statement on Relevant Audit Information

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

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

Corporate Governance

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

Directors' Report (Continued)

Diversity Report

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

Signed on Behalf of the Board of Directors by:

DocuSigned by:
4D56BC88BB7B437...

Fabrizio De Tomasi
Director

Signed by:
Peter Blessing
0FA17F9C88464D4...

Peter Blessing
Director

14 September 2026

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Albemarle Alternative Funds Plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2026 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Signed by:

Anne Majella Mccarthy

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

14 September 2026

Independent Auditors' Report
To the Shareholders of Albemarle Alternative Funds plc for the financial year ended 30 April 2026

Opinion

We have audited the financial statements of Albemarle Alternative Funds plc (the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 30 April 2026, and the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 April 2026, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 30 April 2026 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Union Alternative Investment Fund Managers Regulations 2013 ("AIFM Regulations").

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report, Investment Manager's Report, Annual Depositary Report to Shareholders, and the unaudited appendices to the Annual Report such as Remuneration Disclosure, Securities Financing Transaction Regulation and Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

Other information (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the Company. We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report
To the Shareholders of Albemarle Alternative Funds plc for the financial year ended 30 April 2026

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

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

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

Ian Wilson
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2, Ireland

Date: 15 September 2026

Statement of Comprehensive Income
For the Financial Year Ended 30 April 2026

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Income							
Operating income	4	2,513,623	1,856,357	159,381	1,988	–	495,897
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies	5	430,403	4,542,801	327,263	(6,400,461)	287,824	1,672,976
Net investment income/(loss)		2,944,026	6,399,158	486,644	(6,398,473)	287,824	2,168,873
Operating expenses	6	(1,632,535)	(747,020)	(207,654)	(448,546)	(83,691)	(145,624)
Net operating income/(expense)		1,311,491	5,652,138	278,990	(6,847,019)	204,133	2,023,249
Finance costs							
Interest expense		(9,592)	–	(1,942)	(2,446)	(4,504)	(700)
Profit/(loss) for the financial year before tax		1,301,899	5,652,138	277,048	(6,849,465)	199,629	2,022,549
Non-reclaimable withholding tax		(37,075)	(15,044)	(7,055)	–	–	(14,976)
Profit/(loss) for the financial year after tax		1,264,824	5,637,094	269,993	(6,849,465)	199,629	2,007,573
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**1,264,824**	**5,637,094**	**269,993**	**(6,849,465)**	**199,629**	**2,007,573**

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

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

Statement of Comprehensive Income (Continued)
For the Financial Year Ended 30 April 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
Income							
Operating income	4	1,484,201	1,101,630	185,494	108,000	127	88,950
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss - held for trading and foreign currencies	5	17,592,467	657,407	239,175	17,011,372	16,494	(331,981)
Net investment income/(loss)		19,076,668	1,759,037	424,669	17,119,372	16,621	(243,031)
Operating expenses	6	(1,565,610)	(743,090)	(154,762)	(538,601)	(80,924)	(48,233)
Net operating income/(expense)		17,511,058	1,015,947	269,907	16,580,771	(64,303)	(291,264)
Finance costs							
Interest expense		(1,757)	–	(328)	–	(1,429)	–
Profit/(loss) for the financial year/period before tax		17,509,301	1,015,947	269,579	16,580,771	(65,732)	(291,264)
Non-reclaimable withholding tax		(22,103)	(15,119)	(4,567)	–	–	(2,417)
Profit/(loss) for the financial year/period after tax		17,487,198	1,000,828	265,012	16,580,771	(65,732)	(293,681)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**17,487,198**	**1,000,828**	**265,012**	**16,580,771**	**(65,732)**	**(293,681)**

*Auximus Fund launched on 12 March 2025.

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

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

Statement of Financial Position
As at 30 April 2026

	Notes	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Assets							
Cash and cash equivalents	7	6,280,534	3,508,699	324,626	1,712,281	15,905	719,023
Debtors (amounts falling due within one year)	8	558,005	212,072	125,373	124,852	7,954	87,754
Financial assets at fair value through profit or loss - held for trading	3	102,212,342	48,676,162	4,088,721	27,516,803	2,067,218	19,863,438
Total Assets		109,050,881	52,396,933	4,538,720	29,353,936	2,091,077	20,670,215
Liabilities							
Financial liabilities at fair value through profit or loss - held for trading	3	(43,272)	–	(22,585)	–	–	(20,687)
Bank overdrafts	7	(57,797)	–	(57,797)	–	–	–
Creditors (amounts falling due within one year)	9	(1,673,775)	(850,597)	(48,631)	(209,680)	(34,003)	(530,864)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,774,844)	(850,597)	(129,013)	(209,680)	(34,003)	(551,551)
Net Assets Attributable to Holders of Redeemable Participating Shares	10,11	**107,276,037**	**51,546,336**	**4,409,707**	**29,144,256**	**2,057,074**	**20,118,664**

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

Signed on Behalf of the Board of Directors by:

DocuSigned by:
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Fabrizio De Tomasi
Director

Signed by:
Peter Blessing
0FA17F9C88464D4...

Peter Blessing
Director

14 September 2026

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
Assets							
Cash and cash equivalents	7	6,045,810	915,831	167,664	3,965,196	622,106	375,013
Debtors (amounts falling due within one year)	8	956,731	374,490	40,708	132,767	16,545	392,221
Financial assets at fair value through profit or loss - held for trading	3	106,153,827	48,952,800	3,998,580	33,979,520	1,841,935	17,380,992
Total Assets		113,156,368	50,243,121	4,206,952	38,077,483	2,480,586	18,148,226
Liabilities							
Financial liabilities at fair value through profit or loss - held for trading	3	(6,235)	–	(6)	–	–	(6,229)
Creditors (amounts falling due within one year)	9	(1,170,769)	(250,560)	(67,232)	(310,762)	(511,309)	(30,906)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,177,004)	(250,560)	(67,238)	(310,762)	(511,309)	(37,135)
Net Assets Attributable to Holders of Redeemable Participating Shares	10,11	**111,979,364**	**49,992,561**	**4,139,714**	**37,766,721**	**1,969,277**	**18,111,091**

*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 Financial Year Ended 30 April 2026

		Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		111,979,364	49,992,561	4,139,714	37,766,721	1,969,277	18,111,091
Increase/(decrease) in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations		1,264,824	5,637,094	269,993	(6,849,465)	199,629	2,007,573
Proceeds from redeemable participating shares subscribed/capital contribution	10	500,000	–	–	–	500,000	–
Payments for redeemable participating shares redeemed	10	(6,468,151)	(4,083,319)	–	(1,773,000)	(611,832)	–
Decrease in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the financial year		(5,968,151)	(4,083,319)	–	(1,773,000)	(111,832)	–
Net (decrease)/increase in net assets for the financial year attributable to holders of redeemable participating shares resulting from operations and capital transactions		(4,703,327)	1,553,775	269,993	(8,622,465)	87,797	2,007,573
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year		**107,276,037**	**51,546,336**	**4,409,707**	**29,144,256**	**2,057,074**	**20,118,664**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the Financial Year Ended 30 April 2025

		Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year/period		77,243,714	49,632,463	3,874,702	21,415,950	2,320,599	–
Increase/(decrease) in net assets for the financial year/period attributable to holders of redeemable participating shares resulting from operations		17,487,198	1,000,828	265,012	16,580,771	(65,732)	(293,681)
Proceeds from redeemable participating shares subscribed/capital contribution	10	18,604,772	–	–	–	200,000	18,404,772
Payments for redeemable participating shares redeemed	10	(1,356,320)	(640,730)	–	(230,000)	(485,590)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from capital transactions for the financial year/period		17,248,452	(640,730)	–	(230,000)	(285,590)	18,404,772
Net increase/(decrease) in net assets for the financial year/period attributable to holders of redeemable participating shares resulting from operations and capital transactions		34,735,650	360,098	265,012	16,350,771	(351,322)	18,111,091
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year/period		**111,979,364**	**49,992,561**	**4,139,714**	**37,766,721**	**1,969,277**	**18,111,091**

*Auximus Fund launched on 12 March 2025.

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

Notes to the Financial Statements

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies

a) Basis of Preparation

In preparing the Financial Statements for the financial year ended 30 April 2026, Albemarle Alternative Funds Plc (the "Company") has applied Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), issued by the Financial Reporting Council and Irish statute comprising the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the "Companies Act 2014") and the Central Bank's AIF Rulebook.

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

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

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

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

Fair Value Measurement

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

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

Valuation Point

The valuation point used to value the securities for the purpose of the Financial Statements is that of 30 April 2026.

b) Investments

(i) Classification and Recognition

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

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

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies (Continued)

b) Investments (Continued)

(i) Classification and Recognition (Continued)

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

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

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

(ii) Measurement

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

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

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

(iii) Derecognition

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

(iv) Fair Value Measurement Principles

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

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtainable in actual market transactions. Where a reliable measure of fair value is not available for an asset that is otherwise required to be measured at fair value, the entity has used the acquisition cost as the best estimate of fair value. Further, where a reliable measure of fair value is not available for an asset measured at fair value, its carrying amount at the last date the asset was reliably measurable becomes its new cost. The Company will measure the asset at this cost amount less impairment until a reliable measure of fair value becomes available. Please refer to Note 3 where such assets are identified.

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies (Continued)

b) Investments (Continued)

(iv) Fair Value Measurement Principles (Continued)

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

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

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

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

(v) Offsetting Financial Instruments

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

(vi) Derivative Instruments

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

c) Cash and Cash Equivalents

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

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

d) Income

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

e) Fees and Charges

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies (Continued)

f) Debtors (Amounts Falling Due Within One Year)

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

g) Creditors (Amounts Falling Due Within One Year)

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

Realised gains or losses on disposal of investments during the financial year and changes in unrealised gains and losses on valuation of investments held at the financial year end are dealt with in the Statement of Comprehensive Income. Realised gains and losses are calculated based on average cost with the exception of futures contracts which are valued on a first in first out basis. Changes in the fair value of investments classified as fair value through profit or loss are measured using appropriate valuation models, in accordance with applicable accounting standards, and are recognised in the period in which they arise.

j) Taxation

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

k) Going Concern

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

l) Income Equalisation

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

m) Functional Currency and Foreign Exchange

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

Assets and liabilities denominated in currencies other than the functional currency of the Company have been translated at the rate of exchange ruling at 30 April 2026.

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies (Continued)

m) Functional Currency and Foreign Exchange (Continued)

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:

	Exchange Rate to EUR As at 30 April 2026	**Exchange Rate to EUR As at 30 April 2025**
Brazilian Real	5.8446	6.4356
British Pound Sterling	0.8633	0.8511
Danish Kroner	7.4725	7.4633
Hong Kong Dollar	9.1894	8.8152
Mexican Peso	20.5425	22.2519
Singapore Dollar	1.4939	1.4843
South African Rand	19.5899	21.1507
Swedish Kroner	10.8529	10.9639
Swiss Franc	0.9174	0.9341
United States Dollar	1.1731	1.1368
Norwegian Kroner	10.9124	11.7881

n) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers.

o) Use of Estimates and Judgements

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

The Level 3 investments held in the Eterna Blockchain Fund II were valued at fair value in the Statement of Financial Position as at 30 April 2026 and 30 April 2025. During the financial years ended 30 April 2026 and 30 April 2025, the fair valuation of the Level 3 investments were based on the acquisition cost, adjusted only in response to specific and documented events (i.e. recent funding rounds) as the investments are pre-revenue or early-stage private companies with no readily available and verifiable assumptions on the fair valuation other than cost.

The Level 3 investments held in the White Rhino Fund were valued at fair value in the Statement of Financial Position as at 30 April 2026 and 30 April 2025. During the financial years ended 30 April 2026 and 30 April 2025, no observable prices are available for Level 3 investments so the Fund has used valuation techniques such as discounted cash flow models or other valuation methodologies, which incorporate inputs provided by an external valuation expert to derive the fair value of these positions.

Further details of each investments valuation technique is detailed in Note 3.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management

Strategy in using Financial Instruments

During the financial year under review, the Company consisted of five Funds (30 April 2025: five Funds). The overall objective of the Funds are to achieve superior long-term capital appreciation. Day-to-day risk management is undertaken by the Investment Managers and the Manager, as detailed in the following sections. Risk management issues are reported separately to the Directors by the Administrator and Depositary monthly.

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds financial instruments. Compliance by the Funds with these investment restrictions is monitored weekly and reported to the Directors monthly by the Depositary. During the financial years ended 30 April 2026 and 30 April 2025, the Funds were compliant with these restrictions.

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

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

Market Risk

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

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

At 30 April 2026, the Company's market risk is affected by three main components:

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

a) Market Price Risk

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

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

Details of the nature of the Funds' investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 66 to 86.

Market Price Risk – Sensitivity Analysis

If the actual market price of equities, warrants, corporate bonds, convertible bonds, collective investment schemes, futures contracts, contracts for difference, exchange traded funds and forward currency contracts had increased by 10%, at 30 April 2026 and 30 April 2025, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Funds by the amounts shown overleaf. Conversely, if equity prices and futures contracts had decreased by 10%, at 30 April 2026 and 30 April 2025, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Funds by an equal amount, all other variables held constant.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

a) Market Price Risk (Continued)

Market Price Risk – Sensitivity Analysis (Continued)

	30 April 2026	**30 April 2025**
White Rhino Fund	EUR 4,867,616	EUR 4,895,280

	30 April 2026	**30 April 2025**
Eagle Fund	EUR 224,927	EUR 406,915

	30 April 2026	**30 April 2025**
Eterna Blockchain Fund II	EUR 2,751,680	EUR 3,397,952

	30 April 2026	**30 April 2025**
PW Portfolio Feeder Fund	EUR 203,574	EUR 175,151

	30 April 2026	**30 April 2025**
Auximus Fund*	EUR 1,854,783	EUR 1,732,617

*Auximus Fund launched on 12 March 2025.

b) Foreign Currency Risk

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

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

As at 30 April 2026

White Rhino Fund (all expressed in EUR)	**GBP**	**USD**	**Total EUR**
Financial assets			
Cash and cash equivalents	5,892	4,327	10,219
Gross Exposure	**5,892**	**4,327**	**10,219**
Net Exposure	**5,892**	**4,327**	**10,219**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

As at 30 April 2026

Eagle Fund (all expressed in EUR)	AUD	CHF	GBP	MXN	USD	Total EUR
Financial assets						
Cash and cash equivalents	27	–	–	–	21,099	21,126
Debtors (amounts falling due within one year)	–	935	3,799	–	6,670	11,404
Financial assets at fair value through profit and loss - held for trading	–	–	125,499	214,496	494,009	834,004
Gross Exposure	**27**	**935**	**129,298**	**214,496**	**521,778**	**866,534**
Net Exposure	**27**	**935**	**129,298**	**214,496**	**521,778**	**866,534**

As at 30 April 2026

Eterna Blockchain Fund II (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
Cash and cash equivalents	1,680	–	1,680
Debtors (amounts falling due within one year)	–	123,194	123,194
Financial assets at fair value through profit and loss - held for trading	–	27,065,040	27,065,040
Gross Exposure	**1,680**	**27,188,234**	**27,189,914**
Financial Liabilities			
Bank overdraft	–	(385,584)	(385,584)
Gross Exposure	**–**	**(385,584)**	**(385,584)**
Net Exposure	**1,680**	**26,802,650**	**26,804,330**

As at 30 April 2026

PW Portfolio Feeder Fund (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
Cash and cash equivalents	–	247,034	247,034
Financial assets at fair value through profit and loss - held for trading	–	2,035,739	2,035,739
Gross Exposure	**–**	**2,282,773**	**2,282,773**
Financial Liabilities			
Bank overdraft	(319)	–	(319)
Gross Exposure	**(319)**	**–**	**(319)**
Hedging	–	(1,918,521)	(1,918,521)
Net Exposure	**(319)**	**364,252**	**363,933**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

As at 30 April 2026

Auximus Fund (all expressed in EUR)	**AUD**	**GBP**	**JPY**	**SEK**	**USD**	**Total EUR**
Financial assets						
Cash and cash equivalents	–	5,792	50,273	–	342,443	398,508
Debtors (amounts falling due within one year)	2,249	9,446	–	–	1,868	13,563
Financial assets at fair value through profit and loss - held for trading	178,358	1,274,698	–	100,065	7,862,614	9,415,735
Gross Exposure	**180,607**	**1,289,936**	**50,273**	**100,065**	**8,206,925**	**9,827,806**
Financial Liabilities						
Creditors (amounts falling due within one year)	–	(49,254)	(3)	–	–	(49,257)
Gross Exposure	**–**	**(49,254)**	**(3)**	**–**	**–**	**(49,257)**
Hedging	–	276	–	–	(1,700,890)	(1,700,614)
Net Exposure	**180,607**	**1,240,958**	**50,270**	**100,065**	**6,506,035**	**8,077,935**

As at 30 April 2025

White Rhino Fund (all expressed in EUR)	**GBP**	**SEK**	**USD**	**Total EUR**
Financial assets				
Cash and cash equivalents	5,883	–	4,425	10,308
Financial assets at fair value through profit and loss - held for trading	–	69,189	–	69,189
Gross Exposure	**5,883**	**69,189**	**4,425**	**79,497**
Net Exposure	**5,883**	**69,189**	**4,425**	**79,497**

As at 30 April 2025

Eagle Fund (all expressed in EUR)	**AUD**	**CHF**	**GBP**	**MXN**	**USD**	**Total EUR**
Financial assets						
Cash and cash equivalents	4,563	–	2	–	11,652	16,217
Debtors (amounts falling due within one year)	–	918	29	–	4,022	4,969
Financial assets at fair value through profit and loss - held for trading	–	–	150,348	385,592	358,650	894,590
Gross Exposure	**4,563**	**918**	**150,379**	**385,592**	**374,324**	**915,776**
Financial Liabilities						
Creditors (amounts falling due within one year)	(6)	–	–	–	–	(6)
Gross Exposure	**(6)**	**–**	**–**	**–**	**–**	**(6)**
Hedging	–	–	–	–	(2,034)	(2,034)
Net Exposure	**4,557**	**918**	**150,379**	**385,592**	**372,290**	**913,736**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

As at 30 April 2025

Eterna Blockchain Fund II (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
Cash and cash equivalents	–	446	446
Debtors (amounts falling due within one year)	–	129,831	129,831
Financial assets at fair value through profit and loss - held for trading	903,498	33,869,508	34,773,006
Gross Exposure	**903,498**	**33,999,785**	**34,903,283**
Net Exposure	**903,498**	**33,999,785**	**34,903,283**

As at 30 April 2025

PW Portfolio Feeder Fund (all expressed in EUR)	GBP	USD	Total EUR
Financial assets			
Cash and cash equivalents	–	317,563	317,563
Financial assets at fair value through profit and loss - held for trading	–	1,751,511	1,751,511
Gross Exposure	**–**	**2,069,074**	**2,069,074**
Financial Liabilities			
Bank overdraft	(231)	–	(231)
Gross Exposure	**(231)**	**–**	**(231)**
Hedging	–	(1,709,577)	(1,709,577)
Net Exposure	**(231)**	**359,497**	**359,266**

As at 30 April 2025

Auximus Fund* (all expressed in EUR)	CHF	GBP	NOK	USD	Total EUR
Financial assets					
Cash and cash equivalents	–	5,875	–	1,652	7,527
Debtors (amounts falling due within one year)	–	24,392	–	150,070	174,462
Financial assets at fair value through profit and loss - held for trading	162,007	2,895,233	299,685	3,975,383	7,332,308
Gross Exposure	**162,007**	**2,925,500**	**299,685**	**4,127,105**	**7,514,297**
Hedging	–	–	–	(4,207,283)	(4,207,283)
Net Exposure	**162,007**	**2,925,500**	**299,685**	**(80,178)**	**3,307,014**

*Auximus Fund launched on 12 March 2025.

Foreign Currency Risk – Sensitivity Analysis

At 30 April 2026 and 30 April 2025, had the functional currency of the White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II, PW Portfolio Feeder Fund and Auximus Fund appreciated in value by 10% in relation to all currencies above, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares and the change in Net Assets Attributable to Holders of Redeemable Participating Shares, per the Statement of Comprehensive Income, would have changed by the amounts shown overleaf.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

b) Foreign Currency Risk (Continued)

Foreign Currency Risk – Sensitivity Analysis (Continued)

White Rhino Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
GBP	(589)	(588)
SEK	–	(6,919)
USD	(433)	(442)
Total	**(1,022)**	**(7,949)**

Eagle Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
AUD	(3)	(456)
CHF	(94)	(92)
GBP	(12,930)	(15,038)
MXN	(21,450)	(38,559)
USD	(52,178)	(37,229)
Total	**(86,655)**	**(91,374)**

Eterna Blockchain Fund II	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
GBP	(168)	(90,518)
USD	(2,680,265)	(3,399,473)
Total	**(2,680,433)**	**(3,489,991)**

PW Portfolio Feeder Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
GBP	32	23
USD	(36,425)	(35,950)
Total	**(36,393)**	**(35,927)**

Auximus Fund*	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
AUD	(18,061)	–
CHF	–	(16,201)
GBP	(124,096)	(292,550)
JPY	(5,027)	–
NOK	–	(29,968)
SEK	(10,007)	–
USD	(650,603)	8,018
Total	**(807,794)**	**(330,701)**

*Auximus Fund launched on 12 March 2025.

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

c) Interest Rate Risk

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

c) Interest Rate Risk (Continued)

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

Interest Rate Risk – Sensitivity Analysis

At 30 April 2026 and 30 April 2025, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund for the financial year would amount to the figures in the table below. Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by an equal amount, all other variables remaining constant.

	2026	**2025**
	EUR	**EUR**
White Rhino Fund	35,087	9,168
Eagle Fund	6,017	7,223
Eterna Blockchain Fund II	23,470	46,075
PW Portfolio Feeder Fund	159	6,221
Auximus Fund*	63,231	66,936

*Auximus Fund launched on 12 March 2025.

Credit Risk

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

The Funds are exposed to credit risk on its investments, cash and securities lending arrangements. This risk is limited in respect of investments as the majority of Funds' financial assets are equity securities. The Funds have exposure to bonds, but its exposure to credit risk is minimal as it only holds four bonds at 30 April 2026. The Funds limit its exposure to counterparties to derivative instruments in accordance with the investment restrictions set out in the Company's Prospectus.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 April 2026, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2025: A+).

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Credit Risk (Continued)

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

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

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

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

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

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

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

There were no significant concentrations of credit risk to counterparties for the Funds as at 30 April 2026 and 30 April 2025.

The counterparty on open derivative contracts, and its associated S&P rating at financial year end 30 April 2026 was as follows: Intesa Sanpaolo: BBB+ (30 April 2025: BBB+).

The counterparty on CFD positions, and its associated S&P rating at financial year end 30 April 2026 was as follows: Goldman Sachs International: A+ (30 April 2025: A+).

The Company has a securities lending agreement with TNTC who act as agent. To manage the credit risk associated with the securities lending arrangement, the agent has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 18 on pages 61 to 62 contains details of the securities lending agreement.

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

As at 30 April 2026

	Eagle Fund %	**Eterna Blockchain Fund II %**	**Auximus Fund %**
Convertible Bonds	–	2.14	–
Corporate Bonds	1.74	–	14.23
	1.74	**2.14**	**14.23**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Credit Risk (Continued)

As at 30 April 2025

	Eagle Fund %	Eterna Blockchain Fund II %	Auximus Fund %
Convertible Bonds	–	1.70	–
Corporate Bonds	7.91	–	24.50
	7.91	**1.70**	**24.50**

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

There were no past due or impaired assets held by the Funds at 30 April 2026 (30 April 2025: Nil).

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

Concentration Risk

As at 30 April 2026, the White Rhino Fund had a 14.55% exposure to Elaia SpA with exposure greater than 10% of the NAV (30 April 2025: 14.55% exposure to Elaia SpA and 11.47% exposure to Fila SpA). The Eagle Fund had no exposure as at 30 April 2026 (30 April 2025: 11.08% exposure to Fila SpA). The Eterna Blockchain Fund II had a 54.84% exposure to Zero Gravity Labs, Inc and 11.29% exposure to Bluesky Social, PBC as at 30 April 2026 with exposure greater than 10% of the NAV (30 April 2025: 43.83% exposure to Zero Gravity Labs, Inc). The PW Portfolio Feeder Fund had a 98.96% exposure to PW Portfolio LLC as at 30 April 2026 (30 April 2025: 88.94% exposure to PW Portfolio LLC). As at 30 April 2026, Auximus Fund had no exposure (30 April 2025: no exposure). With the exception of the PW Portfolio Feeder Fund, the Funds achieve diversification through the range of investments held in each Fund.

Liquidity Risk

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

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

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

As at 30 April 2026 **White Rhino Fund**	Less than one month EUR	More than one month EUR	Total EUR
Creditors (amounts falling due within one year)	850,597	–	850,597
Redeemable participating shares	–	51,546,336	51,546,336
Total financial liabilities	**850,597**	**51,546,336**	**52,396,933**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2026 **Eagle Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Financial liabilities at fair value through profit or loss - held for trading	–	22,585	22,585
Bank overdraft	57,797	–	57,797
Creditors (amounts falling due within one year)	48,631	–	48,631
Redeemable participating shares	–	4,409,707	4,409,707
Total financial liabilities	**106,428**	**4,432,292**	**4,538,720**

As at 30 April 2026 **Eterna Blockchain Fund II**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Creditors (amounts falling due within one year)	209,680	–	209,680
Redeemable participating shares	–	29,144,256	29,144,256
Total financial liabilities	**209,680**	**29,144,256**	**29,353,936**

As at 30 April 2026 **PW Portfolio Feeder Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Creditors (amounts falling due within one year)	34,003	–	34,003
Redeemable participating shares	–	2,057,074	2,057,074
Total financial liabilities	**34,003**	**2,057,074**	**2,091,077**

As at 30 April 2026 **Auximus Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Financial liabilities at fair value through profit or loss - held for trading	–	20,687	20,687
Creditors (amounts falling due within one year)	530,864	–	530,864
Redeemable participating shares	–	20,118,664	20,118,664
Total financial liabilities	**530,864**	**20,139,351**	**20,670,215**

As at 30 April 2025 **White Rhino Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Creditors (amounts falling due within one year)	250,560	–	250,560
Redeemable participating shares	–	49,992,561	49,992,561
Total financial liabilities	**250,560**	**49,992,561**	**50,243,121**

As at 30 April 2025 **Eagle Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Financial liabilities at fair value through profit or loss - held for trading	–	6	6
Creditors (amounts falling due within one year)	67,233	–	67,233
Redeemable participating shares	–	4,139,714	4,139,714
Total financial liabilities	**67,233**	**4,139,720**	**4,206,953**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2025 **Eterna Blockchain Fund II**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Creditors (amounts falling due within one year)	310,762	–	310,762
Redeemable participating shares	–	37,766,721	37,766,721
Total financial liabilities	**310,762**	**37,766,721**	**38,077,483**

As at 30 April 2025 **PW Portfolio Feeder Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Creditors (amounts falling due within one year)	511,309	–	511,309
Redeemable participating shares	–	1,969,277	1,969,277
Total financial liabilities	**511,309**	**1,969,277**	**2,480,586**

As at 30 April 2025 **Auximus Fund***	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Financial liabilities at fair value through profit or loss - held for trading	–	6,229	6,229
Creditors (amounts falling due within one year)	30,906	–	30,906
Redeemable participating shares	–	18,111,091	18,111,091
Total financial liabilities	**30,906**	**18,117,320**	**18,148,226**

*Auximus Fund launched on 12 March 2025.

3. Fair Value Measurements

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

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

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities at 30 April 2026:

White Rhino Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	35,895,000	–	11,726,562	47,621,562
Collective Investment Schemes	–	1,054,600	–	1,054,600
Total Assets	**35,895,000**	**1,054,600**	**11,726,562**	**48,676,162**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

3. Fair Value Measurements (Continued)

Eagle Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	3,753,838	–	–	3,753,838
Corporate Bonds	–	76,855	–	76,855
Government Bonds	257,993	–	–	257,993
Contracts for Difference	–	35	–	35
Total Assets	**4,011,831**	**76,890**	**–**	**4,088,721**
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Contracts for Difference	–	(740)	–	(740)
Futures Contracts	(21,845)	–	–	(21,845)
Total Liabilities	**(21,845)**	**(740)**	**–**	**(22,585)**

Eterna Blockchain Fund II	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Warrants	–	–	20,835,734	20,835,734
Convertible Bonds	–	–	634,711	634,711
Common Stock	–	–	1,574,071	1,574,071
Preference Shares	–	–	4,472,287	4,472,287
Total Assets	**–**	**–**	**27,516,803**	**27,516,803**

PW Portfolio Feeder Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Collective Investment Schemes	–	2,035,739	–	2,035,739
Forward Currency Contracts	–	31,479	–	31,479
Total Assets	**–**	**2,067,218**	**–**	**2,067,218**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

3. Fair Value Measurements (Continued)

Auximus Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	12,228,196	–	–	12,228,196
Corporate Bonds	–	2,862,439	–	2,862,439
Government Bonds	2,741,602	–	–	2,741,602
Exchange Traded Funds	2,026,939	–	–	2,026,939
Options	–	4,262	–	4,262
Total Assets	**16,996,737**	**2,866,701**	**–**	**19,863,438**
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Futures Contracts	(7,710)	–	–	(7,710)
Forward Currency Contracts	–	(12,977)	–	(12,977)
Total Liabilities	**(7,710)**	**(12,977)**	**–**	**(20,687)**

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

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

Eagle Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	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
Total Assets	**3,670,827**	**327,753**	**–**	**3,998,580**
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Contracts for Difference	–	(6)	–	(6)
Total Liabilities	**–**	**(6)**	**–**	**(6)**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

3. Fair Value Measurements (Continued)

Eterna Blockchain Fund II	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Warrants	–	–	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
Total Assets	**–**	**–**	**33,979,520**	**33,979,520**

PW Portfolio Feeder Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Collective Investment Schemes	–	1,751,512	–	1,751,512
Forward Currency Contracts	–	90,423	–	90,423
Total Assets	**–**	**1,841,935**	**–**	**1,841,935**

Auximus Fund*	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial Assets at Fair Value through Profit and Loss - Held for Trading				
Equities	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
Total Assets	**12,888,222**	**4,492,770**	**–**	**17,380,992**
Liabilities				
Financial Liabilities at Fair Value through Profit and Loss - Held for Trading				
Forward Currency Contracts	–	(6,229)	–	(6,229)
Total Liabilities	**–**	**(6,229)**	**–**	**(6,229)**

*Auximus Fund launched on 12 March 2025.

The following table shows reconciliation of securities held in Level 3 of White Rhino Fund during the financial year ended 30 April 2026:

	Beginning balance	**Realised gain**	**Unrealised loss**	**Transfers between level 2 and level 3**	**Purchases, sales, other settlements, and instruments net**	**Ending balance**
Assets	**€**	**€**	**€**	**€**	**€**	**€**
Equities	10,243,375	–	(216,813)	–	1,700,000	11,726,562
Bonds	1,010	–	(1,010)	–	–	–
Total	10,244,385	–	(217,823)	–	1,700,000	11,726,562

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

3. Fair Value Measurements (Continued)

The following table shows reconciliation of securities held in Level 3 of Eterna Blockchain Fund II during the financial year ended 30 April 2026:

	Beginning balance	Realised gain	Unrealised gain or loss	Transfers between level 2 and level 3	Purchases, sales, other settlements, and instruments net	Ending balance
Assets	€	€	€	€	€	€
Equities	5,847,927	–	1,161,191	–	(962,760)	6,046,358
Warrants	27,489,301	–	(5,791,706)	–	(861,861)	20,835,734
Bonds	642,292	–	443,688	–	(451,269)	634,711
Total	33,979,520	–	(4,186,827)	–	(2,275,890)	27,516,803

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

	Beginning balance	Realised gain or loss	Unrealised loss	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
Total	9,919,007	716,848	(484,415)	–	92,945	10,244,385

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

	Beginning balance	Realised gain or loss	Unrealised gain	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
Total	13,582,420	24	17,014,364	–	3,382,442	33,979,520

As at 30 April 2026, the White Rhino Fund held three (30 April 2025: four) Level 3 investments as detailed below.

During the financial year ended 30 April 2026, there were no changes to shares on the White Rhino Fund (30 April 2025: 237,732 shares) in Elaia SpA, an unlisted real estate company, shares held in Elaia SpA are 5,547,077 at 30 April 2026 (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 year ended 30 April 2026, there were no changes to shares on the White Rhino Fund (30 April 2025: Nil shares) in Colline Toscana SpA, which is active in the construction of residential and non-residential buildings, shares held in Colline Toscana SpA are 2,791,121 at 30 April 2026 (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 year ended 30 April 2026, White Rhino Fund purchased 6,708 shares in Quickfisco, bringing the total shares held in Quickfisco to 14,165 at 30 April 2026 (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 Financial Year Ended 30 April 2026

3. Fair Value Measurements (Continued)

During the financial year ended 30 April 2026, White Rhino Fund purchased 1,650 shares in Petco SLR, bringing the total shares held in Petco SLR to 1,650 at 30 April 2026 (30 April 2025: Nil). As the company is unlisted, no observable price is available and so White Rhino Fund has used valuation techniques to derive the fair value of the position.

Refer to table below.

Position	Investment type	Fair value 30 April 2026 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Elaia SpA	Equities	7,044,788	Discounted Cash Flow	Discounted future net revenues	704,478
Colline Toscane SpA	Equities	2,325,004	Book Cost	N/A	232,500
Quickfisco	Equities	1,656,770	Average Cost	N/A	165,677
Petco SLR	Equities	700,000	Book Cost	N/A	70,000

As at 30 April 2026, the Eterna Blockchain Fund II held assets which are categorized as Level 3 investments as outlined in the table below.

Position	Investment type	Fair value 30 April 2026 €	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
Hashcut, Inc**	Preference Shares	Nil	Internal Pricing*	Impairment	Nil
BMXDM Technology PTE Ltd***	Warrants	Nil	Internal Pricing*	Impairment	Nil
Blockware Solutions LLC**	Convertible Bonds	421,603	Book Cost	N/A	42,160
Giglabs Inc**	Convertible Bonds	Nil	Internal Pricing*	Impairment	Nil
Ancient Warriors Inc	Warrants	231,398	Last Funding Round	N/A	23,140
Space and Time Labs Inc**	Preference Shares	721,512	Last Transaction Cost	Equity Conversion	72,151
The New Computer Corporation	Warrants	Nil	Internal Pricing*	Impairment	Nil
HOPR.AI, Inc	Warrants	Nil	Recent Funding Round	N/A	Nil
Nen Labs, Inc**	Warrants	340,977	Recent Funding Round	N/A	34,098
Superfluid Finance Ltd**	Convertible Bonds	213,108	Book Cost	N/A	21,311
Socratix Holdings Limited***	Warrants	255,733	Recent Transaction Cost	N/A	25,573
Niche Protocol Inc	Preference Shares	Nil	Internal Pricing*	Impairment	Nil
Securitize, Inc	Preference Shares	1,114,343	Recent Funding Round	M&A Terms Transactions	111,434
Mapleblock, Inc***	Warrants	Nil	Book Cost	N/A	Nil
Zefchain Labs, Inc**	Warrants	276,517	Book Cost	N/A	27,652
Compass Labs, Ltd**	Warrants	186,168	Book Cost	N/A	18,617
Campaign Labs, Inc	Warrants	207,508	Recent Funding Round	N/A	20,751
MVMT Labs, Inc***	Warrants	Nil	Internal Pricing*	Impairment	Nil
Herodotus Dev, Ltd**	Warrants	184,162	Book Cost	N/A	18,416

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

3. Fair Value Measurements (Continued)

Position	Investment type	Fair value 30 April 2026 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
Zero Gravity Labs, Inc	Warrants	15,983,287	Last Funding Round	N/A	1,598,329
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	389,455	Book Cost	N/A	38,946
Patika Labs, Inc	Warrants	278,940	Book Cost	N/A	27,894
Renaissance AI Labs, Ltd	Warrants	384,857	Book Cost	N/A	38,486
Stoffel Labs, Inc	Warrants	724,155	Book Cost	N/A	72,415
Union.FI Labs, Inc	Warrants	462,602	Book Cost	N/A	46,260
Bluesky Social, PBC	Preference Shares	3,291,048	Recent Funding Round	N/A	329,105
Zama SAS	Warrants	451,763	Recent Transaction Cost	N/A	45,176
Artic Bear (Jiritsu)	Warrants	1	Book Cost	N/A	Nil

As at 30 April 2025, the Eterna Blockchain Fund II held assets which are categorized 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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

3. Fair Value Measurements (Continued)

Position	Investment type	Fair value 30 April 2025 €	Valuation technique	Unobservable inputs	Sensitivity to changes in unobservable inputs (+/- 10%) €
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
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 year ended 30 April 2026 (30 April 2025: Nil).

There were no Level 3 securities held for Eagle Fund, PW Portfolio Feeder Fund and Auximus Fund during the financial year ended 30 April 2026 (30 April 2025: Nil).

4. Operating Income

For the Financial Year Ended 30 April 2026	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	2,213,062	1,809,112	127,152	–	–	276,798
Deposit interest	253,555	1,059	32,229	1,988	–	218,279
Securities lending income	47,006	46,186	–	–	–	820
	2,513,623	**1,856,357**	**159,381**	**1,988**	**–**	**495,897**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

4. Operating Income (Continued)

For the Financial Year Ended 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
Dividend income	1,219,258	1,056,155	107,368	–	–	55,735
Deposit interest	250,704	31,236	78,126	108,000	127	33,215
Securities lending income	14,239	14,239	–	–	–	–
	1,484,201	**1,101,630**	**185,494**	**108,000**	**127**	**88,950**

*Auximus Fund launched on 12 March 2025.

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

For the Financial Year Ended 30 April 2026	Total Company EUR	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR	Auximus Fund EUR
Realised gains/(losses) on sale of investments	6,037,240	5,674,857	262,085	(2,209,304)	–	2,309,602
Realised gains/(losses) on spot/forward currency contracts	80,881	–	–	–	82,496	(1,615)
Realised gains/(losses) on futures contracts	123,719	172,192	32,820	–	–	(81,293)
Realised gains on options	–	–	–	–	–	–
Net currency (losses)/gains	(38,944)	(666)	620	(4,330)	26,560	(61,128)
Net change in unrealised (depreciation)/ appreciation on investments	(5,591,141)	(1,303,582)	78,278	(4,186,827)	237,712	(416,722)
Net change in unrealised depreciation on spot/forward currency contracts	(121,374)	–	(1,821)	–	(58,944)	(60,609)
Net change in unrealised depreciation on futures contracts	(52,429)	–	(44,719)	–	–	(7,710)
Net change in unrealised depreciation on options	(7,549)	–	–	–	–	(7,549)
	430,403	**4,542,801**	**327,263**	**(6,400,461)**	**287,824**	**1,672,976**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

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

For the Financial Year Ended 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
Realised gains/(losses) on sale of investments	5,384,740	5,488,499	96,724	–	66,722	(267,205)
Realised (losses)/gains on spot/forward currency contracts	(50,555)	–	–	–	(53,785)	3,230
Realised gains/(losses) on futures contracts	373,676	32,363	343,889	–	–	(2,576)
Realised losses on options	(25,925)	–	(25,925)	–	–	–
Net currency losses	(419,447)	(369,654)	(7,609)	(3,286)	(21,320)	(17,578)
Net change in unrealised appreciation/ (depreciation) on investments	12,138,254	(4,493,801)	(191,910)	17,014,658	(94,243)	(96,450)
Net change in unrealised appreciation/ (depreciation) on spot/forward currency contracts	167,712	–	(6)	–	119,120	48,598
Net change in unrealised appreciation on futures contracts	24,012	–	24,012	–	–	–
	17,592,467	**657,407**	**239,175**	**17,011,372**	**16,494**	**(331,981)**

*Auximus Fund launched on 12 March 2025.

6. Operating Expenses

For the Financial Year Ended 30 April 2026	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	199,231	46,800	36,000	32,431	42,000	42,000
AIFM fees	59,096	21,234	4,920	20,820	619	11,503
Audit fees	58,011	(1,164)	14,921	31,337	14,602	(1,685)
Central bank levy	18,789	2,427	207	13,727	64	2,364
Corporate secretarial fees	11,288	9,187	734	2,049	424	(1,106)
Depositary fees	123,090	41,088	12,854	35,048	6,371	27,729
Directors' fees	15,415	7,225	584	3,351	312	3,943
Establishment fees	16,104	–	252	–	7,877	7,975
Financial reporting fees	12,501	6,501	2,000	–	2,000	2,000
General expenses	130,757	67,082	14,227	4,652	627	44,169
Investment management fees	876,018	534,431	64,267	275,090	2,230	–
Legal fees	37,667	7,940	(12,427)	30,041	6,403	5,710
Performance fees	71,609	4,065	67,544	–	–	–
Transfer agency fees	2,959	204	1,571	–	162	1,022
	1,632,535	**747,020**	**207,654**	**448,546**	**83,691**	**145,624**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

6. Operating Expenses (Continued)

For the Financial Year Ended 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	174,880	46,800	36,000	44,442	42,000	5,638
AIFM fees	51,433	25,631	1,507	20,966	1,850	1,479
Audit fees	67,249	13,640	(5,520)	42,057	7,126	9,946
Central bank levy	22,357	8,022	632	11,087	353	2,263
Corporate secretarial fees	32,806	27,473	1,519	(207)	787	3,234
Depositary fees	82,469	38,034	7,547	26,931	6,319	3,638
Directors' fees	20,758	11,863	1,082	6,491	584	738
Establishment fees	12,656	–	4,154	–	7,431	1,071
Financial reporting fees	10,770	6,501	2,000	–	2,000	269
General expenses	105,072	78,638	19,784	254	849	5,547
Investment management fees	918,794	495,676	59,363	359,140	4,615	–
Legal fees	36,365	(11,834)	(641)	27,440	6,990	14,410
Performance fees	29,757	2,544	27,213	–	–	–
Transfer agency fees	244	102	122	–	20	–
	1,565,610	**743,090**	**154,762**	**538,601**	**80,924**	**48,233**

*Auximus Fund launched on 12 March 2025.

7. Cash, Cash Equivalents and Overdrafts

As at 30 April 2026	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*	242,999	–	242,999	–	–	–
The Northern Trust Company	5,839,540	3,493,596	–	1,712,281	15,905	617,758
Intesa Sanpaolo†	197,995	15,103	81,627	–	–	101,265
Bank overdraft **	(57,797)	–	(57,797)	–	–	–
	6,222,737	**3,508,699**	**266,829**	**1,712,281**	**15,905**	**719,023**

*Cash held with Goldman Sachs International relates to CFD positions.
**Bank overdraft is held with The Northern Trust Company.
† Cash held with Intesa Sanpaolo relates to futures margin cash.

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
	6,045,810	**915,831**	**167,664**	**3,965,196**	**622,106**	**375,013**

*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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

8. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2026

	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	914	216	632	–	–	66
Dividend income	39,246	9,218	8,480	–	–	21,548
Prepaid expenses	29,063	2,500	168	1,590	7,954	16,851
Reclaims receivable	84,414	26,125	12,837	–	–	45,452
Sale of securities awaiting settlement	176,884	174,013	–	–	–	2,871
Spot contracs receivable	966	–	–	–	–	966
Variation margin receivable	103,256	–	103,256	–	–	–
Other receivables	123,262	–	–	123,262	–	–
	558,005	**212,072**	**125,373**	**124,852**	**7,954**	**87,754**

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	–	–
	956,731	**374,490**	**40,708**	**132,767**	**16,545**	**392,221**

*Auximus Fund launched on 12 March 2025.

9. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2026

	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	101,768	23,553	15,816	20,827	20,745	20,827
AIFM fees	17,885	854	4,444	8,088	916	3,583
Audit fees	62,922	11,262	8,410	31,273	7,847	4,130
Central bank levy	10,093	6,660	547	–	259	2,627
Corporate secretarial fees	1,139	124	10	951	5	49
Depositary fees	62,777	22,119	6,171	17,356	574	16,557
Directors' fees	6,621	3,013	247	2,055	117	1,189
Financial reporting fees	7,218	3,926	1,321	–	979	992
General expenses	35,635	23,790	2,119	–	341	9,385
Interest payable	249	–	246	–	–	3
Investment management fees	175,956	48,196	5,062	121,373	1,325	–
Legal fees	34,857	23,000	1,888	–	895	9,074
Performance fees	808	–	808	–	–	–
Purchase of securities awaiting settlement	1,106,873	684,100	–	–	–	422,773
Transfer agency fees	1,687	–	837	–	–	850
Due to Broker	38,825	–	–	–	–	38,825
Other payables	8,462	–	705	7,757	–	–
	1,673,775	**850,597**	**48,631**	**209,680**	**34,003**	**530,864**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

9. Creditors (Amounts Falling Due Within One Year) (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
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
Depositary 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	–	–
	1,170,769	**250,560**	**67,232**	**310,762**	**511,309**	**30,906**

*Auximus Fund launched on 12 March 2025.

10. Share Capital

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

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

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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

10. Share Capital (Continued)

Redeemable Participating Shares (Continued)

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

For the Financial Year Ended 30 April 2026	**Total Company**	**White Rhino Fund**	**Eagle Fund**	**Eterna Blockchain Fund II**	**PW Portfolio Feeder Fund**	**Auximus Fund**
Number of Participating Class I Shares Issued and Fully Paid						
Balance at beginning of the financial year	32,862	–	32,862	–	–	–
Total number of shares in issue at end of the financial year	**32,862**	**–**	**32,862**	**–**	**–**	**–**
Number of Participating Class A Shares Issued and Fully Paid						
Balance at beginning of the financial year	491,223	114,300	–	172,930	19,945	184,048
Issued during the financial year	4,993	–	–	–	4,993	–
Redeemed during the financial year	(22,263)	(8,090)	–	(8,179)	(5,994)	–
Total number of shares in issue at end of the financial year	**473,953**	**106,210**	**–**	**164,751**	**18,944**	**184,048**
Number of Participating Class B Shares Issued and Fully Paid						
Balance at beginning of the financial year	3,037	3,037	–	–	–	–
Total number of shares in issue at end of the financial year	**3,037**	**3,037**	**–**	**–**	**–**	**–**
Number of Participating Carry Class Shares Issued and Fully Paid						
Balance at beginning of the financial year	4,800	–	–	4,800	–	–
Redeemed during the financial year	(218)	–	–	(218)	–	–
Total number of shares in issue at end of the financial year	**4,582**	**–**	**–**	**4,582**	**–**	**–**

For the Financial Year Ended 30 April 2025	**Total Company**	**White Rhino Fund**	**Eagle Fund**	**Eterna Blockchain Fund II**	**PW Portfolio Feeder Fund**	**Auximus Fund***
Number of Participating Class I Shares Issued and Fully Paid						
Balance at beginning of the financial year/period	32,862	–	32,862	–	–	–
Total number of shares in issue at end of the financial year/period	**32,862**	**–**	**32,862**	**–**	**–**	**–**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

10. Share Capital (Continued)

Redeemable Participating Shares (Continued)

For the Financial Year Ended 30 April 2025	**Total Company**	**White Rhino Fund**	**Eagle Fund**	**Eterna Blockchain Fund II**	**PW Portfolio Feeder Fund**	**Auximus Fund***
Number of Participating Class A Shares Issued and Fully Paid						
Balance at beginning of the financial year/period	312,358	114,300	–	175,230	22,828	–
Issued during the financial year/period	186,067	–	–	–	2,019	184,048
Redeemed during the financial year/ period	(7,202)	–	–	(2,300)	(4,902)	–
Total number of shares in issue at end of the financial year/period	**491,223**	**114,300**	**–**	**172,930**	**19,945**	**184,048**
Number of Participating Class B Shares Issued and Fully Paid						
Balance at beginning of the financial year/period	9,318	9,318	–	–	–	–
Redeemed during the financial year/ period	(6,281)	(6,281)	–	–	–	–
Total number of shares in issue at end of the financial year/period	**3,037**	**3,037**	**–**	**–**	**–**	**–**
Number of Participating Carry Class Shares Issued and Fully Paid						
Balance at beginning of the financial year/period	4,800	–	–	4,800	–	–
Total number of shares in issue at end of the financial year/period	**4,800**	**–**	**–**	**4,800**	**–**	**–**

*Auximus Fund launched on 12 March 2025.

11. Net Asset Value

As at 30 April 2026	**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	–	4,409,707	–	–	–
Net Asset Value per Share Class I Shares	–	134.19	–	–	–
Net Asset Value Class A Shares	51,202,328	–	28,312,300	2,057,074	20,118,664
Net Asset Value per Share Class A Shares*	482.09	–	171.95	108.59	109.31
Net Asset Value Class B Shares	344,008	–	–	–	–
Net Asset Value per Share Class B Shares	113.28	–	–	–	–
Net Asset Value Carry Class Shares	–	–	831,956	–	–
Net Asset Value per Share Carry Class Shares*	–	–	181.57	–	–

*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 156 and the audited Net Asset Value per Share Carry Class Shares is EUR 755.29.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

11. 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 1,053.16.

As at 30 April 2024

	White Rhino Fund EUR	Eagle Fund EUR	Eterna Blockchain Fund II EUR	PW Portfolio Feeder Fund EUR
Net Asset Value Class I Shares	–	3,874,702	–	–
Net Asset Value per Share Class I Shares	–	118	–	–
Net Asset Value Class A Shares	48,693,264	–	20,817,586	2,320,599
Net Asset Value per Share Class A Shares*	426	–	119	102
Net Asset Value Class B Shares	939,199	–	–	–
Net Asset Value per Share Class B Shares	101	–	–	–
Net Asset Value Carry Class Shares	–	–	598,364	–
Net Asset Value per Share Carry Class Shares*	–	–	125	–

*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 114.91 and the audited Net Asset Value per Share Carry Class Shares is EUR 266.87.

12. Fees

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

Investment Management Fees

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

White Rhino Fund 1.00%
Eagle Fund 1.50%
Eterna Blockchain Fund II 2.00%
Auximus Fund Class A 0.00%; Class B 1.00%

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

12. Fees (Continued)

Investment Management Fees (continued)

Investment Management fees during the financial year amounted to EUR 534,431 (30 April 2025: EUR 495,676) for White Rhino Fund, EUR 64,267 (30 April 2025: EUR 59,363) for Eagle Fund, EUR 275,090 (30 April 2025: EUR 359,140) for Eterna Blockchain Fund II, EUR 2,230 (30 April 2025: EUR 4,615) for PW Feeder Fund, EUR Nil (30 April 2025: EUR Nil) for Auximus Fund of which EUR 48,196 (30 April 2025: EUR 43,782) for White Rhino Fund, EUR 5,062 (30 April 2025: EUR 4,920) for Eagle Fund, EUR 125,030 (30 April 2025: EUR 177,630) for Eterna Blockchain Fund II, EUR 1,325 (30 April 2025: EUR 9,567) for PW Feeder Fund and EUR Nil (30 April 2025: EUR Nil) for Auximus Fund was payable at the financial year end.

The Investment Manager does not charge an investment management fee in respect of the PW Portfolio Feeder Fund. However, Shareholders should note that the Fund shall indirectly bear a proportion of the investment management fee charged in respect of the Fund's investment in the Master Fund, PW Portfolio LLC. For its services to the Master Fund, the Investment Manager is entitled to an investment management fee (the "Management Fee") from the Master Fund. The Investment Manager will receive a monthly asset-based fee, payable in arrears and calculated as of the last Business Day of each calendar month, in an amount equal to 1.00% per annum of the value of the capital account maintained by the Master Fund for each Master Fund investor (the "Capital Account") before the deduction of general expenses.

Performance Fees

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

White Rhino Fund

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

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

Performance fees for the White Rhino Fund, during the financial year, amounted to EUR 4,065 (30 April 2025: EUR 2,544), of which EUR Nil (30 April 2025: EUR Nil) was payable at the financial year end.

Eagle Fund

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

Performance fees for the Eagle Fund, during the financial year, amounted to EUR 67,544 (30 April 2025: EUR 27,213), of which EUR 808 (30 April 2025: EUR 27,213) was payable at the financial year end.

Eterna Blockchain Fund II

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

(a) first: to each Shareholder in proportion to their respective Shareholder Percentage until all Shareholders have received aggregate distributions for all periods equal to the aggregate amount of Capital Contribution made by such Shareholders for all periods;

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

12. Fees (Continued)

Performance Fees (Continued)

Eterna Blockchain Fund II (continued)

(b) second: eighty percent (80%) to the Shareholders in proportion to their respective Shareholder Percentage and twenty percent (20%) to the Investment Manager as its Carried Interest until Shareholders have received an IRR of forty percent (40%) on their aggregate Capital Contribution; and

(c) third: seventy percent (70%) to the Shareholders in proportion to their respective Shareholder Percentage and thirty percent (30%) to the Investment Manager as its Super Carried Interest for any remaining amount to be distributed.

Estimated Carried Interest for the Eterna Blockchain Fund II, during the financial year, is calculated at EUR 2,628,851 (30 April 2025: EUR 3,998,744), of which EUR Nil (30 April 2025: EUR Nil) was payable at the financial year end. This is not recorded in the Financial Statements due to the fact that the distributions are only paid upon the winding up of the Company or by voluntary distribution and neither occurred during the year nor is expected to occur in the next 12 months.

PW Portfolio Feeder Fund

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

No performance fees were incurred by the PW Portfolio Feeder Fund for the three consecutive financial years ended 30 April 2026, 30 April 2025 and 30 April 2024, and accordingly, no amounts were payable at financial year end.

Auximus Fund

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

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

Performance fees for the Auximus Fund, during the financial year, amounted to EUR Nil (30 April 2025: EUR Nil), of which EUR Nil (30 April 2025: EUR Nil) was payable at the financial year end.

Alternative Investment Fund Manager's Fees (AIFM)

Waystone Management Company (IE) Limited (the "AIFM") shall be entitled to receive an annual management fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the Company (the "AIFM Fee"), subject to an annual minimum fee of €20,000 per Fund or an annual minimum fee of €60,000 for the umbrella structure as a whole, if higher.

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

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

AIFM fees for the Company, during the financial year, amounted to EUR 59,096 (30 April 2025: EUR 51,433) of which EUR 17,885 (30 April 2025: EUR 18,883) was payable at the financial year end.

Depositary Fees

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

12. Fees (Continued)

Depositary Fees (Continued)

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

Depositary fees for the Company, during the financial year, amounted to EUR 123,090 (30 April 2025: EUR 82,469), of which EUR 62,777 (30 April 2025: EUR 56,708) was payable at the financial year end.

Administration Fees

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

Administration fees for the Company, during the financial year, amounted to EUR 199,231 (30 April 2025: EUR 174,880), of which EUR 101,768 (30 April 2025: EUR 87,901) was payable at the financial year end.

Director’s Fees

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

Directors’ fees during the financial year amounted to EUR 15,415 (30 April 2025: EUR 20,758), of which EUR 6,621 (30 April 2025: EUR 11,207) was payable at financial year end.

13. Management and Financial Derivative Instruments

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

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

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

14. Related Party Transactions

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

14. Related Party Transactions (Continued)

During the financial year, Fabrizio De Tomasi is an Executive Director of the Albemarle Asset Management Limited and Director of the Company; Claudio De Ranieri is Portfolio Manager at the Investment Manager and Director of the Company. Investment Managers' fees during the twelve months to 30 April 2026 amounted to EUR 876,018 (30 April 2025: EUR 918,794), of which EUR 175,956 (30 April 2025: EUR 235,899) was payable at the financial year end. Directors' fees during the twelve months to 30 April 2026 amounted to EUR 15,415 (30 April 2025: EUR 20,758), of which EUR 6,621 (30 April 2025: EUR 11,207) was payable at the financial year end.

At 30 April 2026, the White Rhino Fund holds 5,000 (30 April 2025: 5,000 shares) collective investment schemes shares valued at EUR 1,054,600 (30 April 2025: EUR 940,300) in the Eterna Blockchain Fund II, which is also managed by the Investment Manager. At 30 April 2026 (30 April 2025: Nil), there were no related parties transactions associated with the PW Portfolio Feeder Fund.

The Investment Manager is also entitled to a performance fee. Performance fees for the Company in total, during the financial year, amounted to EUR 71,609 (30 April 2025: EUR 29,757), of which EUR 808 (30 April 2025: EUR 27,213) was payable at the financial year end.

For Eterna Blockchain Fund II, Carried Interest is payable to the Investment Manager on a distribution. There is no distribution in the financial year nor expected in the next 12 months hence this is not recorded in the Net Asset Value per share for this Company. The estimated Carried Interest for the Eterna Blockchain Fund II during the financial year, is calculated at EUR 2,628,851 (30 April 2025: EUR 3,998,744).

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

Waystone Management Company (IE) Limited is the Company's AIFM under the AIFM Agreement. Fees for the financial year amounted to EUR 59,096 (30 April 2025: EUR 51,433), of which EUR 17,885 (30 April 2025: EUR 18,883) remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 760 (30 April 2025: EUR 760), of which EUR Nil (30 April 2025: EUR Nil) remained payable at the financial year end. This fee is payable to other entities in the AIFM group from the date of appointment.

Una Bannon was an employee of Waystone Management Company (IE) Limited to December 2025.

15. Taxation

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

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

A chargeable event does not include:

(i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,

(ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the Company; or,

(iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the Company with another fund.

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

15. 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.

16. Auditor's Remuneration

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

	30 April 2026 EUR	**30 April 2025 EUR**
Statutory audit of company account excluding VAT	58,011	67,249
	58,011	**67,249**

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

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

17. 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 Financial Year Ended 30 April 2026

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

Auximus Fund:

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fees	Performance Fees
UBS Core MSCI 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
iShares MSCI EM Latin America 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
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

18. Securities Lending

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

18. Securities Lending (Continued)

For the Financial Year Ended 30 April 2026

	White Rhino Fund EUR	Auximus Fund EUR
Income earned during the financial year	46,186	820
Value of securities on loan at the financial year end	41,495,357	16,915,509
Value of collateral held by the Fund at the financial year end in respect of securities on loan	15,955,096	943,358
Gross earnings	69,975	1,229
Direct and indirect costs	20,979	368

The following borrowers were participants in the securities lending program at 30 April 2026:

White Rhino Fund

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

Auximus Fund

- BNP Paribas Financial Markets
- Canadian Imperial Bank of Commerce, New York Branch
- Natixis S.A.
- UBS AG, London Branch

For the Financial Year Ended 30 April 2025

	White Rhino Fund EUR
Income earned during the financial year	14,239
Value of securities on loan at the financial year end	10,683,489
Value of collateral held by the Fund at the financial year end in respect of securities on loan	11,799,864
Gross earnings	24,486
Direct and indirect costs	7,339

The following borrowers were participants in the securities lending program at 30 April 2025:

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

19. Soft Commission Arrangements

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the financial year ended was EUR 98,580 (30 April 2025: EUR 34,179) and the breakdown is as follows:

	30 April 2026 EUR	30 April 2025 EUR
White Rhino Fund	44,584	23,746
Eagle Fund	10,372	7,265
Auximus Fund	43,624	3,168

Since the implementation of MiFID II in January 2018, the Investment Managers have started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The Company has not incurred any cost for research during the financial year (30 April 2025: Nil).

20. Segregated Liability

The Company is an open-ended umbrella investment company with segregated liability between Funds. Whilst each Fund will accordingly be treated as bearing its own liabilities, Irish law does recognise that there may not be complete segregation of liability between Funds in all circumstances. At 30 April 2026, the active sub-funds are: White Rhino Fund, Eagle Fund, Eterna Blockchain Fund II, PW Portfolio Feeder Fund and Auximus Fund.

21. Significant Events During the Financial Year

With effect from 1 January 2026, A&L Goodbody LLP has been appointed as Legal Advisor of the Fund.

With effect from 1 January 2026, Goodbody Secretarial Limited has been appointed as Secretary of the Fund.

Effective 1 January 2026, the registered office address has been changed to 25 North Wall Quay, North Wall, Dublin 1, Ireland, D01 H104.

On 28 February 2026, the US and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Company.

There have been no other events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

22. Significant Events After the Financial Year End

Updates to the prospectus and supplements were filed with the Central Bank of Ireland on 11 May 2026 for passage of time amendments.

The following dividends for year ending 30 April 2026 were declared on 29 May 2026 and paid to Shareholders on 3 June 2026:

Fund	Class	No. of Units	Rate per Unit	Total Dividend
Auximus Fund	Class A Shares Eur	184,047.720600	EUR 0.652004	EUR 120,000

Subsequent to the valuation date, Securitize completed its business combination with Cantor Equity Partners Inc. on 1 July 2026 and commenced trading on the New York Stock Exchange on 2 July 2026. This event is considered a non-adjusting subsequent event and no adjustment has been made to the 30 April 2026 valuation.

There have been no other events subsequent to the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

23. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 14 September 2026.

Schedule of Investments

White Rhino Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.39% (2025: 96.04%)		
	Equities: 92.39% (2025: 96.04%)		
	France 2.99% (2025: 2.36%)		
	Apparel		
1,000	LVMH Moet Hennessy Louis Vuitton SE	451,425	0.87
	Healthcare-Products		
2,000	Vetoquinol SA	154,300	0.30
	Leisure Time		
6,000	Trigano SA	937,500	1.82
	Total France	**1,543,225**	**2.99**
	Germany 1.74% (2025: 3.27%)		
	Machinery-Diversified		
35,000	Jungheinrich AG Pref	898,100	1.74
	Total Germany	**898,100**	**1.74**
	Ireland 18.18% (2025: 19.18%)		
	Common Stock		
2,791,121	Colline Toscane SpA	2,325,004	4.51
5,547,077	Elaia SpA	7,044,788	13.67
	Total Ireland	**9,369,792**	**18.18**
	Italy 54.54% (2025: 61.62%)		
	Apparel		
2,000	Moncler SpA	102,540	0.20
	Auto Parts & Equipment		
70,000	Pirelli & C SpA	410,550	0.80
	Building Materials		
10,000	Buzzi SpA	466,450	0.91
23,000	Somec SpA	403,650	0.78
	Common Stock		
1,650	Petco SRL	700,000	1.36
14,165	Quickfisco	1,656,770	3.21

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.39% (2025: 96.04%) (Continued)		
	Equities: 92.39% (2025: 96.04%) (Continued)		
	Italy 54.54% (2025: 61.62%) (Continued)		
	Consumer Staple Products		
613,225	Aquafil SpA	872,619	1.69
270,000	Piaggio & C SpA	433,890	0.84
	Cosmetics/Personal Care		
35,000	Intercos SpA	424,550	0.82
	Distribution/Wholesale		
280,000	Esprinet SpA	1,607,200	3.12
	Electrical Components & Equipment		
3,000	Cembre SpA	232,350	0.45
47,500	Sabaf SpA	654,313	1.27
	Electronics		
28,000	B&C Speakers SpA	343,700	0.67
	Food		
5,933	Orsero SpA	97,064	0.19
	Health Care		
326,000	El.En. SpA	4,282,010	8.31
	Healthcare-Products		
14,000	Diasorin SpA	812,000	1.57
	Home Furnishings		
30,000	De' Longhi SpA	993,300	1.93
	Industrial Products		
130,000	Fincantieri SpA	1,552,525	3.01
239,960	GVS SpA	1,017,430	1.98
	Internet		
14,000	Reply SpA	1,318,800	2.56
	Leisure Time		
10,000	Sanlorenzo SpA	334,000	0.65

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.39% (2025: 96.04%) (Continued)		
	Equities: 92.39% (2025: 96.04%) (Continued)		
	Italy 54.54% (2025: 61.62%) (Continued)		
	Machinery-Diversified		
30,000	Biesse SpA	177,750	0.34
68,000	Interpump Group SpA	2,432,360	4.72
	Media		
450,000	Arnoldo Mondadori Editore SpA	929,250	1.80
	Office/Business Equipment		
341,308	Datalogic SpA	1,858,422	3.61
	Retail		
430,000	Fila SpA	3,996,850	7.75
	Total Italy	**28,110,343**	**54.54**
	Netherlands 12.88% (2025: 6.63%)		
	Auto Manufacturers		
3,500	Ferrari NV	1,026,637	1.99
180,000	Stellantis NV	1,117,710	2.17
	Auto Parts & Equipment		
80,000	Brembo NV	642,600	1.25
	Building Materials		
65,000	Cementir Holding SpA	989,300	1.92
	Industrial Products		
700,000	Ariston Holding NV	2,744,000	5.32
	Media		
40,000	MFE-MediaForEurope NV	116,080	0.23
	Total Netherlands	**6,636,327**	**12.88**
	Spain 2.06% (2025: 2.84%)		
	Cosmetics/Personal Care		
15,000	Puig Brands SA	265,575	0.51

Schedule of Investments (Continued)

White Rhino Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.39% (2025: 96.04%) (Continued)		
	Equities: 92.39% (2025: 96.04%) (Continued)		
	Spain 2.06% (2025: 2.84%) (Continued)		
	Environmental Control		
40,000	Fluidra SA	798,200	1.55
	Total Spain	**1,063,775**	**2.06**
	Sweden 0.00% (2025: 0.14%)		
	Total Equities	**47,621,562**	**92.39**
	Corporate Bonds: 0.00% (2025: 0.00%)		
	Luxembourg 0.00% (2025: 0.00%)		
	Total Transferable Securities	**47,621,562**	**92.39**
	Collective Investment Schemes: 2.04% (2025: 1.88%)		
	Ireland 2.04% (2025: 1.88%)		
5,000	Albemarle Alternative Eterna Blockchain Fund II 0.00%	1,054,600	2.04
	Total Ireland	**1,054,600**	**2.04**
	Total Collective Investment Schemes	**1,054,600**	**2.04**
	Total Financial Assets at Fair Value Through Profit or Loss	**48,676,162**	**94.43**
	Total Value of Investments (Cost : 50,496,415)	**48,676,162**	**94.43**
	Cash and Cash Equivalents	**3,508,699**	**6.81**
	Other Net Liabilities	**(638,525)**	**(1.24)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**51,546,336**	**100.00**

Schedule of Investments (Continued)

Eagle Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.72% (2025: 96.06%)		
	Equities: 85.13% (2025: 82.66%)		
	Argentina 2.64% (2025: 0.00%)		
	Electric		
1,650	Pampa Energia SA ADR	116,388	2.64
	Total Argentina	**116,388**	**2.64**
	Brazil 2.93% (2025: 3.70%)		
	Banks		
39,000	Banco Bradesco ADR	129,163	2.93
	Total Brazil	**129,163**	**2.93**
	Chile 0.00% (2025: 1.27%)		
	France 9.58% (2025: 5.30%)		
	Apparel		
235	LVMH Moet Hennessy Louis Vuitton SE	106,085	2.41
	Auto Manufacturers		
4,400	Renault SA	130,878	2.97
	Healthcare-Products		
585	EssilorLuxottica SA	106,397	2.41
	Retail		
340	Kering SA	79,092	1.79
	Total France	**422,452**	**9.58**
	Germany 12.38% (2025: 8.39%)		
	Auto Parts & Equipment		
1,260	Continental AG	80,892	1.84
	Machinery-Construction & Mining		
4,200	Wacker Neuson SE	80,346	1.82
	Machinery-Diversified		
14,990	Jungheinrich AG Pref	384,644	8.72
	Total Germany	**545,882**	**12.38**

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.72% (2025: 96.06%) (Continued)		
	Equities: 85.13% (2025: 82.66%) (Continued)		
	Italy 41.16% (2025: 40.81%)		
	Banks		
5,000	Banca Monte dei Paschi di Siena SpA	45,268	1.02
8,000	Intesa Sanpaolo SpA	46,204	1.05
	Commercial Services		
12,400	Moltiply Group	423,150	9.60
	Cosmetics/Personal Care		
8,000	Intercos SpA	97,040	2.20
	Electronics		
12,400	El.En. SpA	162,874	3.69
	Healthcare-Products		
1,000	DiaSorin SpA	58,000	1.32
	Machinery-Diversified		
5,760	Interpump Group SpA	206,035	4.67
	Packaging & Containers		
13,300	Zignago Vetro SpA	93,698	2.13
	Retail		
40,000	Fila SpA	371,800	8.43
	Software & Technology Services		
3,300	Reply SpA	310,860	7.05
	Total Italy	**1,814,929**	**41.16**
	Mexico 4.86% (2025: 9.31%)		
	Banks		
12,230	Grupo Financiero Banorte SAB de CV	113,227	2.57
	Engineering & Construction		
9,000	Grupo Aeroportuario del Pacifico SAB de CV	101,269	2.29
	Total Mexico	**214,496**	**4.86**

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.72% (2025: 96.06%) (Continued)		
	Equities: 85.13% (2025: 82.66%) (Continued)		
	Netherlands 2.38% (2025: 4.75%)		
	Machinery-Diversified		
11,500	CNH Industrial NV	104,947	2.38
	Total Netherlands	**104,947**	**2.38**
	Russian Federation 0.00% (2025: 0.00%)		
	Banks		
8,000	Sberbank of Russia ADR	–	–
	Oil & Gas		
14,000	Rosneft Oil GDR	–	–
	Total Russian Federation	**–**	**–**
	Spain 6.05% (2025: 5.10%)		
	Environmental Control		
4,100	Fluidra SA	81,815	1.85
	Food		
10,160	Ebro Foods SA	185,014	4.20
	Total Spain	**266,829**	**6.05**
	United Kingdom 1.64% (2025: 2.07%)		
	Internet		
35,000	MONY Group PLC	72,097	1.64
	Total United Kingdom	**72,097**	**1.64**
	United States 1.51% (2025: 1.96%)		
	Airlines		
2,000	Alaska Air Group Inc	66,655	1.51
	Total United States	**66,655**	**1.51**
	Total Equities	**3,753,838**	**85.13**

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.72% (2025: 96.06%) (Continued)		
	Corporate Bonds: 1.74% (2025: 7.91%)		
	Colombia 1.74% (2025: 1.74%)		
100,000	Ecopetrol SA 4.63% 02/11/2031	76,855	1.74
	Total Colombia	**76,855**	**1.74**
	Italy 0.00% (2025: 3.76%)		
	United States 0.00% (2025: 2.41%)		
	Total Corporate Bonds	**76,855**	**1.74**
	Government Bonds: 5.85% (2025: 5.49%)		
	Austria 2.79% (2025: 1.70%)		
400,000	Republic of Austria Government Bond 0.85% 30/06/2120	122,865	2.79
	Total Austria	**122,865**	**2.79**
	Netherlands 1.85% (2025: 2.23%)		
200,000	Netherlands Government Bond 0.00% 15/01/2052	81,726	1.85
	Total Netherlands	**81,726**	**1.85**
	United Kingdom 1.21% (2025: 1.56%)		
200,000	United Kingdom Gilt 0.50% 22/10/2061	53,402	1.21
	Total United Kingdom	**53,402**	**1.21**
	Total Government Bonds	**257,993**	**5.85**
	Total Transferable Securities	**4,088,686**	**92.72**

Financial Derivative Instruments: 0.00% (2025: 0.53%)

Holdings	Description	Broker/ Counterparty	Fair Value EUR	% of Net Assets
	Contracts for Difference: 0.00% (2025: 0.01%)			
1	CFD International Paper	Goldman Sachs	–	–
(3,550)	CFD Leonardo SpA	Goldman Sachs	35	–
	Total Contracts for Difference		**35**	**–**

Futures Contracts: 0.00% (2025: 0.52%)

Schedule of Investments (Continued)

Eagle Fund (Continued)

As at 30 April 2026

Financial Assets at Fair Value Through Profit or Loss

Holdings	Description	Broker/ Counterparty		
	Futures Contracts: 0.00% (2025: 0.52%) (Continued)			
	Total Financial Derivative Instruments		**35**	**–**
	Total Financial Assets at Fair Value Through Profit or Loss		**4,088,721**	**92.72**

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.51%) (2025: 0.00%)

Holdings	Description	Broker/ Counterparty	Fair Value EUR	% of Net Assets
	Contracts for Difference: (0.02%) (2025: 0.00%)			
(5,000)	CFD Carrefour SA	Goldman Sachs	(12)	–
(15,000)	CFD Ferretti SpA	Goldman Sachs	(30)	–
(17,200)	CFD New Princes Group	Goldman Sachs	(688)	(0.02)
(2,000)	CFD Tenaris SA	Goldman Sachs	(10)	–
	Total Contracts for Difference		**(740)**	**(0.02)**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Futures Contracts: (0.49%) (2025: 0.00%)					
Intesa Sanpaolo	Eurex DAX Index Future June 2026	19/06/2026	(609,675)	(1)	(9,050)	(0.20)
Intesa Sanpaolo	Eurex STOXX 600 Healthcare Index Future June 2026	19/06/2026	163,740	3	(5,700)	(0.13)
Intesa Sanpaolo	FTSE/MIB Index Future June 2026	19/06/2026	(715,095)	(3)	(7,095)	(0.16)
	Total Futures Contracts				**(21,845)**	**(0.49)**
	Total Financial Derivative Instruments				**(22,585)**	**(0.51)**
	Total Financial Liabilities at Fair Value Through Profit or Loss				**(22,585)**	**(0.51)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost : 3,580,354)	**4,066,136**	**92.21**
Cash and Cash Equivalents	**266,829**	**6.05**
Other Net Assets	**76,742**	**1.74**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,409,707**	**100.00**

Schedule of Investments (Continued)

Eterna Blockchain Fund II

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.42% (2025: 89.97%)		
	Warrants: 71.49% (2025: 72.79%)		
	British Virgin Islands 0.88% (2025: 1.72%)		
–	Socratix Holdings Limited	255,733	0.88
	Total British Virgin Islands	**255,733**	**0.88**
	France 1.55% (2025: 1.20%)		
123	Zama SAS	451,763	1.55
	Total France	**451,763**	**1.55**
	Singapore 0.00% (2025: 0.27%)		
	United Kingdom 2.13% (2025: 1.65%)		
–	Compass Labs, Ltd	186,168	0.64
–	Herodotus Dev, Ltd	184,162	0.63
–	Portkey Labs, Inc	251,578	0.86
	Total United Kingdom	**621,908**	**2.13**
	United States 66.93% (2025: 67.95%)		
–	Ancient Warriors, Inc	231,398	0.79
–	Artic Bear (Jiritsu)	1	–
–	Campaign Labs, Inc	207,508	0.71
–	Jomo Technologies, Inc	226,634	0.78
–	KRNL Labs	389,455	1.34
–	Nen Labs, Inc	340,977	1.17
–	Patika Labs, Inc	278,940	0.96
–	Renaissance AI Labs, Ltd	384,857	1.32
–	Stoffel Labs, Inc	724,155	2.48
–	Union.FI Labs, Inc	462,601	1.59
–	Zefchain Labs, Inc	276,517	0.95
–	Zero Gravity Labs, Inc	15,983,287	54.84
	Total United States	**19,506,330**	**66.93**
	Total Warrants	**20,835,734**	**71.49**
	Convertible Bonds: 2.18% (2025: 1.70%)		
	United Kingdom 0.73% (2025: 0.58%)		
–	Superfluid Finance, Ltd 0.10% 28/02/2026	213,108	0.73
	Total United Kingdom	**213,108**	**0.73**

Schedule of Investments (Continued)

Eterna Blockchain Fund II (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.42% (2025: 89.97%) (Continued)		
	Convertible Bonds: 2.18% (2025: 1.70%) (Continued)		
	United States 1.45% (2025: 1.12%)		
–	Blockware Solutions LLC 6.00% 31/12/2024	421,603	1.45
	Total United States	**421,603**	**1.45**
	Total Convertible Bonds	**634,711**	**2.18**
	Common Stock: 5.40% (2025: 2.39%)		
	United States 5.40% (2025: 2.39%)		
5,258	Hex Capital Group Limited	459,728	1.58
23,277	Securitize, Inc	1,114,343	3.82
	Total United States	**1,574,071**	**5.40**
	Total Common Stock	**1,574,071**	**5.40**
	Preference Shares: 15.35% (2025: 13.09%)		
	United Kingdom 0.00% (2025: 0.94%)		
	United States 15.35% (2025: 12.15%)		
201,710	Bluesky Social, PBC	3,291,048	11.29
5,258	Hex Capital Group Limited	459,727	1.58
2,980,921	Space and Time Labs, Inc	721,512	2.48
	Total United States	**4,472,287**	**15.35**
	Total Preference Shares	**4,472,287**	**15.35**
	Total Transferable Securities	**27,516,803**	**94.42**
	Total Financial Assets at Fair Value Through Profit or Loss	**27,516,803**	**94.42**
	Total Value of Investments (Cost : 34,373,903)	**27,516,803**	**94.42**
	Cash and Cash Equivalents	**1,712,281**	**5.88**
	Other Net Liabilities	**(84,828)**	**(0.30)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**29,144,256**	**100.00**

Schedule of Investments (Continued)

PW Portfolio Feeder Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Collective Investment Schemes: 98.96% (2025: 88.94%)		
	Cayman Islands 98.96% (2025: 88.94%)		
1,796	PW Portfolio LLC 0.00%	2,035,739	98.96
	Total Cayman Islands	**2,035,739**	**98.96**
	Total Collective Investment Schemes	**2,035,739**	**98.96**
	Financial Derivative Instruments: 1.53% (2025: 4.59%)		

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
	Forward Currency Contracts: 1.53% (2025: 4.59%)						
Northern Trust	EUR	1,950,000	USD	(2,255,902)	30/06/2026	31,479	1.53
	Total Forward Currency Contracts					**31,479**	**1.53**
	Total Financial Derivative Instruments					**31,479**	**1.53**
	Total Financial Assets at Fair Value Through Profit or Loss					**2,067,218**	**100.49**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost : 1,705,992)	**2,067,218**	**100.49**
Cash and Cash Equivalents	**15,905**	**0.77**
Other Net Liabilities	**(26,049)**	**(1.26)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,057,074**	**100.00**

Schedule of Investments (Continued)

Auximus Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%)		
	Equities: 60.78% (2025: 54.35%)		
	Austria 0.68% (2025: 1.09%)		
	Machinery-Construction & Mining		
3,907	Palfinger AG	136,940	0.68
	Total Austria	**136,940**	**0.68**
	Canada 1.10% (2025: 0.00%)		
	Transport-Rail		
3,000	Canadian Pacific Kansas City Ltd	222,458	1.10
	Total Canada	**222,458**	**1.10**
	Finland 0.71% (2025: 0.00%)		
	Machinery-Diversified		
6,500	Valmet Oyj	143,520	0.71
	Total Finland	**143,520**	**0.71**
	France 5.94% (2025: 8.83%)		
	Aerospace/Defense		
600	Safran SA	163,860	0.82
	Industrial Products		
1,000	Thales SA	233,250	1.16
	Materials		
1,100	Air Liquide SA	201,344	1.00
	Utilities		
11,000	Engie SA	308,715	1.53
8,000	Veolia Environnement SA	287,560	1.43
	Total France	**1,194,729**	**5.94**
	Germany 9.69% (2025: 6.18%)		
	Aerospace/Defense		
170	Rheinmetall AG	230,486	1.15

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%) (Continued)		
	Equities: 60.78% (2025: 54.35%) (Continued)		
	Germany 9.69% (2025: 6.18%) (Continued)		
	Building Materials		
1,000	Heidelberg Materials AG	187,650	0.93
	Electric		
5,000	RWE AG	309,900	1.54
	Healthcare-Products		
6,500	Siemens Healthineers AG	226,720	1.13
	Industrial Products		
1,200	Siemens AG	303,060	1.51
	Machinery-Diversified		
4,000	Jungheinrich AG Pref	102,640	0.51
3,000	KION Group AG	131,355	0.65
800	Krones AG	99,040	0.49
	Telecommunications		
13,000	Deutsche Telekom AG	358,410	1.78
	Total Germany	**1,949,261**	**9.69**
	Greece 1.32% (2025: 0.00%)		
	Banking		
33,000	Piraeus Bank SA	265,089	1.32
	Total Greece	**265,089**	**1.32**
	Ireland 1.82% (2025: 0.00%)		
	Building Materials		
2,000	CRH Plc	201,935	1.00
	Packaging & Containers		
5,000	Smurfit Westrock	163,719	0.82
	Total Ireland	**365,654**	**1.82**

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%) (Continued)		
	Equities: 60.78% (2025: 54.35%) (Continued)		
	Italy 1.99% (2025: 4.89%)		
	Banks		
3,050	UniCredit SpA	200,294	1.00
	Cosmetics/Personal Care		
11,000	Intercos SpA	133,430	0.66
	Electronics		
5,000	El.En. SpA	65,675	0.33
	Media		
848	Neosperience SpA	373	–
	Total Italy	**399,772**	**1.99**
	Jersey 1.63% (2025: 0.00%)		
	Mining		
50,000	Glencore	328,896	1.63
	Total Jersey	**328,896**	**1.63**
	Netherlands 1.04% (2025: 1.14%)		
	Aerospace/Defense		
1,200	Airbus SE	209,844	1.04
	Total Netherlands	**209,844**	**1.04**
	Norway 0.00% (2025: 1.66%)		
	Spain 1.73% (2025: 1.86%)		
	Banks		
20,000	Banco Santander SA	207,620	1.03
	Environmental Control		
7,000	Fluidra SA	139,685	0.70
	Total Spain	**347,305**	**1.73**

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%) (Continued)		
	Equities: 60.78% (2025: 54.35%) (Continued)		
	Sweden 0.50% (2025: 0.00%)		
	Building Materials		
10,000	Alimak Group AB	100,065	0.50
	Total Sweden	**100,065**	**0.50**
	Switzerland 0.00% (2025: 0.89%)		
	United Kingdom 4.70% (2025: 6.74%)		
	Banks		
50,000	Barclays Bank	249,879	1.24
	Healthcare-Products		
85,000	Convatec Group PLC	207,758	1.03
	Machinery-Diversified		
53,000	Rotork	189,648	0.94
	Utilities		
120,000	Centrica	298,517	1.49
	Total United Kingdom	**945,802**	**4.70**
	United States 27.93% (2025: 21.07%)		
	Aerospace/Defense		
1,200	Boeing Co	234,215	1.16
300	Lockheed Martin Corp	132,409	0.66
	Banking		
4,000	Bank of America Corp	182,345	0.91
2,500	Citigroup Inc	272,729	1.35
2,500	East West Bancorp Inc	269,607	1.34
	Chemicals		
3,000	DuPont de Nemours Inc	116,760	0.58
	Computers		
450	Crowdstrike Holdings Inc	170,941	0.85

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%) (Continued)		
	Equities: 60.78% (2025: 54.35%) (Continued)		
	United States 27.93% (2025: 21.07%) (Continued)		
	Diversified Financial Services		
600	Mastercard Inc	257,311	1.28
	Electric		
2,200	NextEra Energy Inc	183,551	0.91
1,300	NRG Energy Inc	172,401	0.86
1,200	Vistra Corp	161,430	0.80
	Independent Power Producers & Energy Traders		
600	Talen Energy Corp	190,613	0.95
	Industrial Products		
1,500	Emerson Electric Co	179,577	0.89
650	General Electric Co	160,628	0.80
	Internet		
1,600	Amazon.com Inc	361,458	1.80
610	Meta Platforms Inc	318,265	1.58
1,300	Palo Alto Networks Inc	198,699	0.99
	Media		
2,500	Walt Disney Co	221,101	1.10
	Mining		
5,000	Freeport-McMoRan Inc	246,260	1.22
3,000	Newmont Corp	284,067	1.41
	Oil & Gas		
9,500	Kinder Morgan Inc	266,159	1.32
	Pharmaceuticals		
300	Eli Lilly & Co	238,914	1.19
	Retail-Restaurants		
600	McDonald's Corp	150,175	0.75
	Software & Technology Services		
350	Cadence Design Systems Inc	98,347	0.49
2,000	Okta Inc	125,536	0.62
1,300	ServiceNow Inc	97,867	0.49

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%) (Continued)		
	Equities: 60.78% (2025: 54.35%) (Continued)		
	United States 27.93% (2025: 21.07%) (Continued)		
	Software & Technology Services (Continued)		
200	Synopsys Inc	82,281	0.41
	Telecommunications		
11,000	AT&T Inc	245,215	1.22
	Total United States	**5,618,861**	**27.93**
	Total Equities	**12,228,196**	**60.78**
	Corporate Bonds: 14.23% (2025: 24.51%)		
	Austria 0.00% (2025: 1.11%)		
	France 0.96% (2025: 0.00%)		
200,000	Air France-KLM 3.75% 04/09/2030	193,451	0.96
	Total France	**193,451**	**0.96**
	Germany 3.95% (2025: 6.36%)		
400,000	Commerzbank AG 4.25% 31/12/2049	398,291	1.98
400,000	Deutsche Bank AG 4.63% 31/12/2049	395,312	1.97
	Total Germany	**793,603**	**3.95**
	Italy 1.99% (2025: 3.24%)		
400,000	UniCredit SpA 4.45% 31/12/2049	400,497	1.99
	Total Italy	**400,497**	**1.99**
	Jersey 0.00% (2025: 1.92%)		
	Mexico 0.00% (2025: 1.91%)		
	Netherlands 2.00% (2025: 5.64%)		
400,000	ABN AMRO Bank NV 4.75% 31/12/2049	402,098	2.00
	Total Netherlands	**402,098**	**2.00**
	People's Republic of China 0.94% (2025: 0.00%)		
200,000	Prosus NV 2.09% 19/01/2030	189,458	0.94
	Total People's Republic of China	**189,458**	**0.94**

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%) (Continued)		
	Corporate Bonds: 14.23% (2025: 24.51%) (Continued)		
	Spain 2.90% (2025: 3.08%)		
200,000	Banco de Sabadell SA 5.00% 31/12/2049	201,575	1.00
400,000	Banco Santander SA 3.63% 31/12/2049	382,773	1.90
	Total Spain	**584,348**	**2.90**
	United Kingdom 1.49% (2025: 1.25%)		
300,000	HSBC Holdings 4.75% 31/12/2049	298,984	1.49
	Total United Kingdom	**298,984**	**1.49**
	Total Corporate Bonds	**2,862,439**	**14.23**
	Government Bonds: 13.63% (2025: 10.38%)		
	Australia 0.89% (2025: 0.00%)		
300,000	Australia Government Bond 2.75% 21/11/2027	178,358	0.89
	Total Australia	**178,358**	**0.89**
	France 1.44% (2025: 4.96%)		
300,000	French Republic Government Bond 0.75% 25/02/2028	289,357	1.44
	Total France	**289,357**	**1.44**
	Germany 4.43% (2025: 0.00%)		
900,000	Bundesschatzanweisungen Schatz 2.10% 15/03/2028	891,219	4.43
	Total Germany	**891,219**	**4.43**
	Italy 6.87% (2025: 5.42%)		
500,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/12/2026	492,455	2.45
900,000	Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	890,213	4.42
	Total Italy	**1,382,668**	**6.87**
	Total Government Bonds	**2,741,602**	**13.63**
	Total Transferable Securities	**17,832,237**	**88.64**
	Exchange Traded Funds: 10.07% (2025: 6.43%)		
	Ireland 7.83% (2025: 3.54%)		
250,000	iShares JP Morgan EM Local Government Bond UCITS ETF	1,199,224	5.96

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.64% (2025: 89.24%) (Continued)		
	Exchange Traded Funds: 10.07% (2025: 6.43%) (Continued)		
	Ireland 7.83% (2025: 3.54%) (Continued)		
20,000	iShares MSCI EM Latin America UCITS ETF	375,560	1.87
	Total Ireland	**1,574,784**	**7.83**
	Luxembourg 2.24% (2025: 0.00%)		
30,000	UBS Core MSCI EM UCITS ETF	452,155	2.24
	Total Luxembourg	**452,155**	**2.24**
	United States 0.00% (2025: 2.89%)		
	Total Exchange Traded Funds	**2,026,939**	**10.07**

Financial Derivative Instruments: 0.02% (2025: 0.30%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
	Options: 0.02% (2025: 0.00%)					
Intesa Sanpaolo	Microsoft Corp 440 Call Option June 2026	18/06/2026	440	8	4,262	0.02
	Total Options				**4,262**	**0.02**
	Forward Currency Contracts: 0.00% (2025: 0.30%)					
	Total Financial Derivative Instruments				**4,262**	**0.02**
	Total Financial Assets at Fair Value Through Profit or Loss				**19,863,438**	**98.73**

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.10%) (2025: (0.04%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Futures Contracts: (0.04%) (2025: 0.00%)					
Intesa Sanpaolo	Eurex EURO STOXX 50 Future June 2026	19/06/2026	(584,000)	(10)	(2,300)	(0.01)
Intesa Sanpaolo	Eurex Mini-DAX Future June 2026	19/06/2026	(731,610)	(6)	(5,410)	(0.03)
	Total Futures Contracts				**(7,710)**	**(0.04)**

Schedule of Investments (Continued)

Auximus Fund (Continued)

As at 30 April 2026

Financial Liabilities at Fair Value Through Profit or Loss

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	Forward Currency Contracts: (0.06%) (2025: (0.04%))						
Northern Trust	EUR	1,687,913	USD	(2,000,000)	30/06/2026	(12,977)	(0.06)
	Total Forward Currency Contracts					**(12,977)**	**(0.06)**
	Total Financial Derivative Instruments					**(20,687)**	**(0.10)**
	Total Financial Liabilities at Fair Value Through Profit or Loss					**(20,687)**	**(0.10)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost : 20,380,886)	**19,842,751**	**98.63**
Cash and Cash Equivalents	**719,023**	**3.57**
Other Net Liabilities	**(443,110)**	**(2.20)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**20,118,664**	**100.00**

Schedule of Portfolio Changes (Unaudited)

White Rhino Fund

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2026 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Purchases	Cost EUR
Fincantieri SpA	315,000	4,912,288
Stellantis NV	360,000	3,069,505
Ferrari NV	5,500	1,902,057
Trigano SA	12,047	1,824,905
Fluidra SA	75,000	1,713,716
Reply SpA	14,000	1,709,953
Interpump Group SpA	43,000	1,574,408
Ariston Holding NV	344,673	1,337,254
Jungheinrich AG Pref	40,000	1,261,693
Diasorin SpA	14,000	1,188,940
Gerresheimer AG	23,800	1,052,583
Pirelli & C SpA	170,000	1,004,529
Cementir Holding SpA	65,000	1,002,944
Quickfisco	6,708	1,000,000
El.En. SpA	81,000	938,381
Trevi Finanziaria Industriale SpA	1,400,000	751,957
STMicroelectronics	35,000	746,716
GVS SpA	152,979	706,269
Petco SRL	1,650	700,000
Intercos SpA	47,000	589,781

Desscription	Sales	Proceeds EUR
Fincantieri SpA	243,984	4,040,685
Esprinet SpA	680,000	3,890,334
Fluidra SA	105,000	2,584,434
Safilo Group SpA	1,050,000	1,978,819
SOL SpA	38,000	1,948,853
Jungheinrich AG Pref	51,000	1,947,057
Saipem SpA	800,000	1,925,677
Pirelli & C SpA	290,000	1,761,711
Stellantis NV	180,000	1,745,442
Trigano SA	11,047	1,663,308
Arnoldo Mondadori Editore SpA	721,109	1,463,802
Mersen	40,000	1,071,917
Brembo NV	110,000	1,052,253
De'Longhi SpA	27,000	1,052,248
Sanlorenzo SpA	25,000	859,657
Basler AG	63,335	844,642
Trevi Finanziaria Industriale SpA	1,400,000	842,537
STMicroelectronics	35,000	829,759
El.En. SpA	65,000	767,651
Gerresheimer AG	23,800	750,238

Schedule of Portfolio Changes (Unaudited) (Continued)

Eagle Fund

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2026 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Purchases	Cost EUR
Jungheinrich AG Pref	13,920	414,842
Gruppo MutuiOnline SpA	11,200	389,122
Reply SpA	3,300	295,060
Interpump Group SpA	6,760	263,572
Fluidra SA	12,060	258,754
Wacker Neuson SE	11,415	224,424
Bayerische Motoren Werke AG	2,455	218,391
Gerresheimer AG	5,765	199,557
CNH Industrial NV	22,000	190,977
Esprinet SpA	36,000	180,178
Renault SA	5,200	178,640
Ariston Holding NV	39,100	147,546
Air Liquide SA	870	144,344
EssilorLuxottica SA	585	135,583
LVMH Moet Hennessy Louis Vuitton SE	235	134,720
Amadeus Fire AG	2,455	130,214
Banco BPM SpA	12,600	129,786
Kering SA	485	115,499
Pampa Energia SA	1,650	115,203
Zignago Vetro SpA	14,500	106,669

Desscription	Sales	Proceeds EUR
Prysmian SpA	5,097	312,781
Interpump Group SpA	7,450	308,159
Bayerische Motoren Werke AG	2,455	213,921
Esprinet SpA	36,000	201,272
Air Liquide SA	1,100	197,799
Fluidra SA	7,960	187,247
Kering SA	595	185,021
El.En. SpA	13,580	179,305
Reno de Medici FRN 15/04/2029	300,000	177,000
Gerresheimer AG	6,685	175,726
ENAV SpA	36,870	171,580
Ariston Holding NV	39,100	171,487
Technoprobe SpA	22,200	163,320
Wacker Neuson SE	7,215	154,709
Gefran SpA	13,300	142,236
Jungheinrich AG Pref	3,730	133,140
Banco BPM SpA	12,600	125,345
Grupo Bimbo	40,000	122,420
LVMH Moet Hennessy Louis Vuitton SE	200	115,967
International Consolidated Airlines Group SA	28,000	109,158

Schedule of Portfolio Changes (Unaudited) (Continued)

Eterna Blockchain Fund II

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2026 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	**All Purchases**	**Cost EUR**
Zama SAS	123	452,144
Union.FI Labs, Inc*	-	431

* Post-money value capitals with zero shares.

Description	**All Sales**	**Proceeds EUR**
KKRT Labs	9,365	451,487

Schedule of Portfolio Changes (Unaudited) (Continued)

PW Portfolio Feeder Fund

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2026 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
PW Portfolio LLC	437	440,432

Description	All Sales	Proceeds EUR
PW Portfolio LLC	415	429,923

Schedule of Portfolio Changes (Unaudited) (Continued)

Auximus Fund

Only the top 20 purchases and sales of the total value of purchases and sales for the financial year ended 30 April 2026 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Purchases	Cost EUR
UBS Core MSCI EM UCITS ETF	130,000	1,658,536
United States Treasury Note/Bond 3.38% 29/02/2026	1,500,000	1,296,368
iShares JP Morgan EM Local Government Bond UCITS ETF	250,000	1,197,136
Bundesschatzanweisungen Schatz 2.10% 15/03/2028	900,000	891,449
Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	900,000	890,404
iShares Core MSCI Japan IMI UCITS ETF	12,000	758,522
France Treasury Bill 0.00% 07/01/2026	700,000	698,154
Italy Buoni Ordinari Del Tesoro 0.00% 14/01/2026	700,000	697,874
iShares USD Short Duration Corp Bond UCITS ETF - Acc	129,000	687,970
Health Care Select Sector SPDR Fund	5,026	634,832
Freeport-McMoRan Inc	12,000	580,720
RWE AG	12,500	571,134
Citigroup Inc	5,500	543,135
Newmont Corp	5,500	527,546
State Street Consumer Staples	7,000	518,873
Glencore	104,000	516,280
Deutsche Bank AG	18,000	498,612
Italy Buoni Ordinari Del Tesoro 0.00% 14/12/2026	500,000	491,076
East West Bancorp Inc	4,500	463,151
Amazon.com Inc	2,460	452,614

Description	Sales	Proceeds EUR
UBS Core MSCI EM UCITS ETF	100,000	1,357,613
United States Treasury Note/Bond 3.38% 29/02/2026	1,500,000	1,273,543
Health Care Select Sector SPDR Fund	7,800	962,378
iShares Core MSCI Japan IMI UCITS ETF	12,000	745,672
BAE Systems	31,200	743,324
Italy Buoni Ordinari Del Tesoro 0.00% 14/01/2026	700,000	700,000
France Treasury Bill 0.00% 07/01/2026	700,000	700,000
iShares USD Short Duration Corp Bond UCITS ETF - Acc	129,000	684,941
Broadcom Inc	1,500	535,631
Enel SpA	58,700	529,489
Citigroup Inc	6,200	528,281
Visa Inc	1,880	525,070
State Street Consumer Staples	7,000	511,290
Deutsche Bank AG	18,000	506,310
HSBC MSCI China UCITS ETF	58,000	474,560
iShares iBonds Dec 2028 EUR Corp UCITS ETF - Inc	90,000	470,097
Banco Santander SA	54,500	468,503
Utilities Select Sector SPDR Fund	12,000	463,816
Dell Technologies Inc	3,870	451,529
iShares iBonds Dec 2028 EUR Corp UCITS ETF - Acc	80,000	451,198

Appendix I: Additional Information AIFM (Unaudited)

1. Leverage Note

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

The White Rhino Fund, Eterna Blockchain Fund II, PW Portfolio Feeder Fund and Auximus Fund did not employ any leverage during the financial year ended 30 April 2026 (30 April 2025: the White Rhino Fund, Eterna Blockchain Fund II, PW Portfolio Feeder Fund and Auximus Fund did not employ any leverage).

The leverage ratios for the Company as at 30 April 2026 were as follows:

	Commitment	**Gross**
Eterna Blockchain Fund II	0%	0%
PW Portfolio Feeder Fund	0%	0%
Eagle Fund	33.72%	33.72%
White Rhino Fund	0%	0%
Auximus Fund	6.88%	6.88%

2. Realised and Unrealised Gains and Losses on Investments

For the financial year ended 30 April 2026	**Total Company EUR**	**White Rhino Fund EUR**	**Eagle Fund EUR**
Realised gains on investments	12,491,102	8,370,239	680,139
Realised losses on investments	(6,453,862)	(2,695,382)	(418,054)
Unrealised gains on investments	5,367,228	3,955,346	427,921
Unrealised losses on investments	(10,958,369)	(5,258,928)	(349,643)

For the financial year ended 30 April 2026	**Eterna Blockchain Fund II EUR**	**PW Portfolio Feeder Fund EUR**	**Auximus Fund EUR**
Realised gains on investments	–	–	3,440,724
Realised losses on investments	(2,209,304)	–	(1,131,122)
Unrealised gains on investments	–	237,712	746,249
Unrealised losses on investments	(4,186,827)	–	(1,162,971)

For the financial year ended 30 April 2025	**Total Company EUR**	**White Rhino Fund EUR**	**Eagle Fund EUR**
Realised gains on investments	7,518,671	6,997,612	406,619
Realised losses on investments	(2,133,931)	(1,509,113)	(309,895)
Unrealised gains on investments	20,729,370	3,195,724	212,297
Unrealised losses on investments	(8,591,116)	(7,689,525)	(404,207)

For the financial year ended 30 April 2025	**Eterna Blockchain Fund II EUR**	**PW Portfolio Feeder Fund EUR**	**Auximus Fund* EUR**
Realised gains on investments	–	66,722	47,718
Realised losses on investments	–	–	(314,923)
Unrealised gains on investments	17,014,658	–	306,691
Unrealised losses on investments	–	(94,243)	(403,141)

* Auximus Fund launched on 12 March 2025.

Appendix I: Additional Information AIFM (Unaudited) (Continued)

3. Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2025 (the AIFM's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	–
Variable remuneration	
Senior Management	433,297
Other identified staff	–
Total remuneration paid	**4,046,619**

No of identified staff – 20

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

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

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at 30 April 2026, 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 28%.

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	14,713,861	28%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	6,244,528
2 BNP Paribas Financial Markets	3,408,127
3 UBS AG, London Branch	2,859,935
4 Merrill Lynch International	1,318,353
5 Societe Generale, Paris Branch	1,091,549
6 Citigroup Global Markets Limited	784,209
7 Morgan Stanley & Co. International Plc	279,031
8 Morgan Stanley & Co. LLC	83,891
9 Jefferies International Limited	499

Largest collateral issuers	Collateral EUR
1 Japan Equity	4,612,518
2 United States Equity	4,524,495
3 United States Bond	2,227,815
4 Cayman Islands Equity	803,202
5 United Kingdom Equity	766,293
6 Canada Bond	672,015
7 Switzerland Equity	311,276
8 Ireland Equity	298,730
9 China Equity	233,780
10 Germany Bond	231,969

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)

White Rhino Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 23%	Equities 77%					
Collateral currency:	AUD 1%	CAD 5%	CHF 2%	DKK 1%	EUR 5%	GBP 5%	
	HKD 6%	JPY 29%	NOK 1%	SEK 0%	USD 45%		
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%	2%	0%	3%	18%	77%
- Securities Lending		100%					
- Countries of counterparties		France, UK, US					
- Settlement & clearing type:	Bilateral 1%	Tri-party 99%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2026 was EUR 15,955,096.

Safekeeping – Collateral Granted

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

Return & Cost*

Securities lending						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	48,996	70	20,979	30	69,975	100
Cost	20,979	100	-	-	20,979	100

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

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)

Auximus Fund

Global Data

Securities as a proportion of total lendable assets 4%.

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	876,358	4%

Concentration Data

Top Counterparties	Collateral EUR
1 Canadian Imperial Bank of Commerce, New York Branch	566,246
2 UBS AG, London Branch	188,781
3 Natixis S.A.	109,765
4 BNP Paribas Financial Markets	81,872

Largest collateral issuers	Collateral EUR
1 United States Equity	717,242
2 Japan Equity	137,920
3 Switzerland Equity	20,515
4 Germany Equity	19,894
5 United Kingdom Equity	18,600
6 Jersey, Channel Islands Equity	9,716
7 Netherlands Equity	6,738
8 Bermuda Equity	5,344
9 Ireland Equity	5,060
10 Denmark Equity	2,249

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 0%	Equities 100%					
Collateral currency:	AUD 0%	CAD 0%	CHF 0%	DKK 0%	EUR 3%	GBP 2%	
	HKD 0%	JPY 15%	SEK 0%	USD 80%			
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%	0%	100%
- Securities Lending		100%					
- Countries of counterparties		France, UK, US					
- Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2026 was EUR 943,538.

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)

Auximus Fund (continued)

Safekeeping – Collateral Granted

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

Return & Cost*

Securities lending						
	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	861	70	368	30	1,229	100
Cost	368	100	-	-	368	100

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

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

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

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