

Albemarle Funds plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2022

Contents	Page
Organisation	1
Background to the Company	2
Investment Manager's Report	6
Directors' Report	27
Annual Depositary Report to Shareholders	31
Independent Auditor's Report to the Shareholders of Albemarle Funds plc	32
Statement of Comprehensive Income	35
Statement of Financial Position	37
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	39
Notes to the Financial Statements	41
Schedule of Investments	
- Albemarle Euro Flexible Fund	79
- Albemarle Target Italy Fund	84
- Albemarle Euro Bond Fund	87
- Albemarle Longevity Fund	91
- Albemarle Target Europe Fund	98
- Albemarle Long Short Fund	103
Schedule of Portfolio Changes (Unaudited)	
- Albemarle Euro Flexible Fund	109
- Albemarle Target Italy Fund	111
- Albemarle Euro Bond Fund	113
- Albemarle Longevity Fund	114
- Albemarle Target Europe Fund	116
- Albemarle Long Short Fund	118
Appendix I: Remuneration Disclosure (Unaudited)	120
Appendix II: Securities Financing Transactions Regulation (Unaudited)	121
Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)	130

Organisation**Directors of the Company**

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

Registered Office of the Company

5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Depositary

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

Sponsor

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

Legal Adviser

Walkers Ireland
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

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

Sponsoring Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Secretary

Walkers Corporate Services (Ireland) Limited
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
Ireland

Independent Auditors

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

Investment Manager

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

Manager (effective 4 April 2022)

KBA Consulting Management Limited
5 George's Dock
IFSC, Dublin 1
Ireland

Registered No: 435796

Background to the Company**Description**

Albemarle Funds plc (the “Company”) is an investment Company with variable capital organised under the laws of Ireland as a public limited Company pursuant to the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the (“Companies Act 2014”)) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an umbrella fund with segregated liability between Sub-Funds pursuant to the UCITS Regulations. It was incorporated on 5 March 2007, under registration number 435796.

The Company is organised in the form of an umbrella fund. The Articles of Association provides that the Company may offer separate classes of shares, each representing interests in Funds comprising a distinct portfolio of investments. With the prior approval of the Central Bank, the Company may from time to time create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which shall be outlined in a supplement, together with details of the offer period, the initial subscription price for each share and such other relevant information in relation to these as the Directors may deem appropriate, or the Central Bank require to be included.

As at 30 April 2022, the Company has six active Sub-Funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
Albemarle Euro Flexible Fund	19 April 2007	23 April 2007
Albemarle Target Italy Fund	19 April 2007	23 April 2007
Albemarle Euro Bond Fund	18 October 2007	1 November 2007
Albemarle Longevity Fund	27 June 2008	22 July 2008
Albemarle Target Europe Fund	7 December 2010	14 December 2010
Albemarle Long Short Fund	19 October 2016	1 December 2016

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.

All funds can issue A Class Shares and I Class Shares. In addition, Albemarle Euro Bond Fund can issue B Class Shares. All share classes with the exception of Class B of Albemarle Euro Bond Fund are unhedged. Albemarle Euro Bond Fund can also issue Management Class (“MC”) Shares.

The following table summarises all active share classes within the Company at 30 April 2022:

Sub-Fund	Share Class
Albemarle Euro Flexible Fund	A,I
Albemarle Target Italy Fund	A,I
Albemarle Euro Bond Fund	A,I,MC
Albemarle Longevity Fund	A,I
Albemarle Target Europe Fund	A,I
Albemarle Long Short Fund	A,A-2,I-1,I-2

Investment Objective and Policy

The investment objective of the Funds is to achieve long term capital appreciation.

Albemarle Euro Flexible Fund

Albemarle Euro Flexible Fund will seek to achieve its investment objective by investing mainly in bonds issued by commercial, governmental or supranational entities domiciled in developed countries primarily, and in particular in European countries. Investment in bonds may include investment in investment-grade or below investment-grade corporate or government bonds, which have a fixed or floating rate. Investment in below investment-grade bonds will not exceed 30% of the Net Asset Value of the Fund. The Fund will also invest in a portfolio of European market equities depending on market condition from a minimum of 10% to a maximum of 80% of Net Asset Value of the Fund. The Fund will invest predominantly in Italian market equities. The securities of the Fund will be listed or traded on Recognised Markets.

Background to the Company (Continued)**Investment Objective and Policy (Continued)*****Albemarle Target Italy Fund***

Albemarle Target Italy Fund will seek to achieve its investment objective by directly investing at least 70% of its total net assets in common stocks issued by companies which are resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. These companies shall not be limited to any one particular sector.

At least 21% of the Fund's total net assets (corresponding to at least 30% of investment in common stocks referred to above), shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets, but will be listed on a Regulated Market.

The Fund shall not invest more than 10% of the Net Asset Value of the Fund in financial instruments (including bank deposits or deposit certificates) issued by, or entered into with the same company, or companies belonging to the same group.

The Fund cannot invest more than 10% in bank deposits and cannot invest more than 10% in cash accounts.

In addition, the Fund will not invest in financial instruments issued by companies' resident in countries that do not allow for an adequate exchange of information with Italy.

Albemarle Euro Bond Fund

Albemarle Euro Bond Fund will seek to achieve its investment objective by investing mainly in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the JP Morgan Global Government Bond EMU Index (the "Index"). The Fund may also invest in bonds issued by commercial, governmental or supranational entities domiciled in European countries not included in the Index.

At least 70% of the investments of the Fund will be denominated in Euro. The remaining investments of the Fund may be denominated in foreign currencies, mainly USD and JPY, or any other currency that the Investment Manager will consider to be undervalued from time to time. Investment in bonds may include investment grade, below investment grade and un-rated corporate government bonds, which have a fixed or floating rate. The total investment in below investment grade and un-rated bonds will not exceed 40% of the Net Asset Value of the Fund. Un-rated bonds are not rated by any rating agency but may have characteristics of either investment grade or below investment grade fixed income securities and bonds. The securities of the Fund will be listed or traded on recognised markets.

Albemarle Longevity Fund

The Fund will invest at least 70% of the Net Asset Value of the Fund in listed equities, including listed Real Estate Investment Trusts ("REITs").

At least 70% of the investments in Equities will be in European companies.

The Fund may invest up to 30% of the Net Asset Value in government bonds, corporate bonds, and convertible bonds.

In addition, the Fund may invest up to 100% of its Net Asset Value in assets in cash, money market instruments and money market funds including certificates of deposit and commercial paper issued by highly rated (Investment Grade or higher) corporate or sovereign issuers for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so.

The Fund may invest, directly or indirectly through the use of financial derivative instruments ("FDIs"), up to 10% of the Net Asset Value of the Fund in transferable securities outlined under the headings outlined above or money market instruments which are not listed, traded or dealt in on a recognised Market.

A maximum of 10% of the Fund's Net Asset Value may be invested in: (i) UCITS and Acceptable Alternative Investment Funds ("AIFs"), which may include open-ended exchange traded funds ("ETFs"), in accordance with the Regulation 68(1)(e) of the UCITS Regulations and the Central Bank's requirements including guidance related to investment in Acceptable AIFs; and (ii) exchange traded closed-ended funds (which comply with the eligibility classification under the UCITS Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities and equity-related securities.

The Fund may also invest up to 20% of the Net Asset Value of the Fund in American Depositary Receipts.

The Fund may invest up to 30% of the Net Asset Value in listed REITs.

Background to the Company (Continued)**Investment Objective and Policy (Continued)*****Albemarle Target Europe Fund***

Albemarle Target Europe Fund will seek to achieve its investment objective by investing primarily in equities of small, medium and large companies listed or traded on recognised European markets such as, but not exclusively, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund may also invest up to 20% of the Net Asset Value of the Fund in bonds issued by commercial, governmental or supranational entities domiciled in EU Member States and denominated in a European currency. Investment in bonds may include investment in investment grade or below investment grade corporate or government bonds, which have a fixed or floating rate.

In addition, up to 10% of the Net Asset Value of the Fund may be invested in ETFs. Investment in ETFs will be in accordance with section 3 of the “Investment Restrictions” section of the Prospectus. ETFs will be domiciled primarily in the EU and may be authorised as UCITS or non-UCITS Funds. Where the ETF is authorised as a non-UCITS Fund, it will be subject to supervision by a supervisory authority set up by law to ensure the protection of the investor and provide an equivalent level of protection to investors as that provided by UCITS funds in accordance with Guidance Note 2/03 issued by the Central Bank.

Albemarle Long Short Fund

Albemarle Long Short Fund was previously named Albemarle Target Italy Fund Hedged until 21 September 2020.

Albemarle Long Short Fund will seek to achieve its investment objective by identifying a range of long/short equity and fixed income opportunities.

The Fund will invest at least 70% of its Net Asset Value in equities and equity-linked securities listed or traded on a Regulated Market.

The Fund may invest up to 30% of its Net Asset Value in government bonds, corporate bonds, Convertible Bonds, Senior Bonds, Tier 1 and Tier 2 Bonds and CoCos, which may be short, medium or long-term, as determined by the Investment Manager.

A maximum of 10% of the Fund's Net Asset Value may be invested in a cumulative of: (i) UCITS and Acceptable AIFs, which may include open-ended ETFs, in accordance with the Regulation 68(1)(e) of the UCITS Regulations and the Central Bank's requirements including guidance related to investment in Acceptable AIFs; and (ii) exchange traded closed-ended funds (which comply with the eligibility classification under the UCITS Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities and equity-related securities and bonds.

In addition, the Fund may invest up to 100% of its Net Asset Value in cash, treasury bills, money market instruments and money market funds. The Fund may invest, directly or indirectly through the use of Financial Derivative Instruments up to 10% of the Net Asset Value of the Fund in transferable securities or money market instruments which are not listed, traded or dealt in on a regulated market.

Investment Policy Relating to Financial Derivative Instruments which Applies to all Funds

The Funds may use financial derivative instruments (“FDIs”), such as, but not limited to, contracts for difference, futures, foreign exchange contracts (including spot and forward currency contracts) and options for efficient portfolio management or investment purposes. A list of the FDI markets is set out in Appendix IV of the Prospectus.

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

A risk management process prepared in accordance with the UCITS 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.

Background to the Company (Continued)**Investment Policy Relating to Financial Derivative Instruments which Applies to all Funds (Continued)**

The assets of the Funds will be invested in accordance with the UCITS 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 Central Bank UCITS Regulations, 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 Asset Management Limited serves as Investment Manager pursuant to an investment management agreement dated 11 November 2015 and an amendment agreement to the investment management agreement dated 23 July 2018.

Net Asset Value

The Net Asset Value of each Fund is calculated as the value of the assets of such Fund, less its liabilities at each valuation point.

The Net Asset Value per share of each Fund calculated as of the valuation point in respect of each dealing day is determined by dividing the Net Asset Value of the assets of the Fund attributable to the shares of the relevant Fund on that day by the number of shares of the relevant Fund outstanding. Where more than one class of shares is in issue in respect of a Fund, the Net Asset Value of the relevant Fund calculated as provided for above, is allocated between each class in accordance with the respective values in the base currency of the Fund represented by subscriptions and redemptions of shares of each class of the Fund received or made from time to time.

Where different entitlements, fees, charges, costs or liabilities apply in respect of different classes, these are excluded from the initial calculation of the Net Asset Value of the Funds and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value of each Fund attributable to each class is then converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator and then divided by the number of shares of the relevant class outstanding in order to calculate the Net Asset Value per share of the relevant class.

Issue and Repurchase of Shares

Subscriptions and redemptions can only take place on a dealing day. Dealing day means every business day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two dealing days in each month.

Published Information

Details of the most recent price of shares in the Funds can be obtained from the Administrator. These prices are also published at least as frequently as the Funds deals on the Bloomberg system.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus and relevant supplements of the Funds.

Investment Manager's Report

Market Review

The past year had been a very complex period for investors. The strong economic recovery which started in the second half of 2020 after the first Covid wave well supported increasing corporate sales and earnings, thus creating a favorable environment for equities, which lasted till December 2021. At that time, 2022 outlook was still very positive, hoping for the first "Covid-free" year following two years marked by deaths and lockdowns, with GDP growth expectations still above the pre-Covid trends both in Europe and US, companies reporting record-high order backlogs and positive expectations for the future, Central Banks still keeping a dovish stance while labelling the increasing inflation rate as a temporary phenomenon. Then all changed in a matter of few months. A war started in Ukraine, putting under pressure the supply and the prices of many commodities, especially energy (oil, gas) and agricultural commodities (such as corn and wheat). Inflation skyrocketed across the world reaching the highest levels seen for many decades (CPI rose above 8% y/y in US and above 7% y/y in Eurozone), also as a consequence of increased energy and transport costs. The main Central Banks changed rapidly their positions, and in particular the Federal Reserve turned hawkish starting to raise the Fed Funds rate at a sustained pace and signaling further actions over the coming months. Government bond experienced a steep sell-off and yield rose at one of the steepest pace seen over the last decades, with the 10-year US Treasury yield jumping from 1.5% as of 31 December 2021 to 2.9% as of 29 April 2022. China reiterated its zero-Covid policy introducing new selective restrictions and lockdowns from the end of March 2022 following the emergence of new Covid cases across the country. All these events casted serious shadows and risk on the future. Higher inflation is putting under pressure corporate earnings and consumer confidence and spending. Higher interest rates have triggered a downward repricing of most asset classes and could have a dampening effect on credit demand. In the period 01 January 2022 – 29 April 2022 the EuroSTOXX index lost -12%, the S&P500 -13%, the US Nasdaq -21%, and even the 10-year US Treasury posted a negative return of c. -11%. All these negative performances had been accompanied by renewed volatility and lower liquidity across the different markets.

Looking at the future, the Investment Manager recognises that the scenario is highly uncertain at the moment, and the risks are numerous. Equity markets could face some months of high volatility and investors should be prepared for potential declines. Nevertheless, the Investment Manager believes that stocks have an appealing risk/reward profile today with a medium term investment horizon, for several reasons: a) stocks should do better than many other asset classes (e.g. bonds) in case of a protracted period of inflation and/or increasing rates; b) should a recession occur in 2022 or 2023, this should be limited both in terms of length and severity, and to a certain extent that event could even be beneficial for the overall situation as - for example - it could help in cooling down inflation and/or slowing down Central Banks' monetary tightening; c) many stocks within selected sectors in Europe (for example Industrials, Consumer Discretionary, Technology and Building Materials) are trading today at or close to multi-year lows in terms of prices and/or valuations/multiples, suggesting a lower risk (in terms of further share price decline) and higher reward opportunities (should prices and/or valuations reverse at least to the mean in the future). The Investment Managers continues to hold a negative view on fixed income investments given the elevated inflation and the Central Banks' current hawkish stances, nevertheless it appears that some interesting opportunities have started to emerge especially in the corporate space, also thanks to the widening of the spreads.

Albemarle Asset Management Limited

June 2022

Investment Manager’s Report (Continued)

Market Review (Continued)



Fund Objective

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

About Albemarle Asset Management

Albemarle Euro Flexible Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

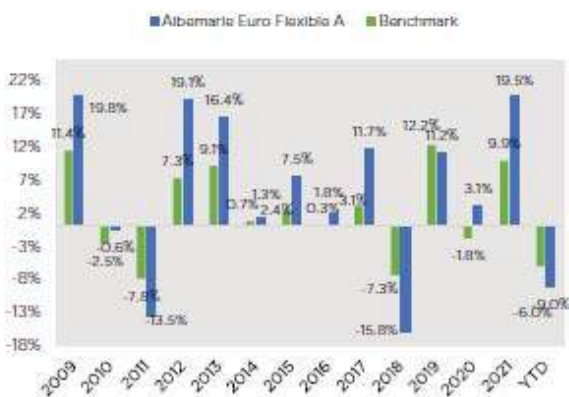
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-8.98%	0.01%	14.43%	8.80%	43.10%
Benchmark	-5.96%	-1.29%	4.79%	4.17%	4.36%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.63%	-13.68%	2.39%	12.08%	-0.21
Benchmark	9.01%	-8.17%	0.28%	8.47%	0.45

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXA ID
ISIN	IE00BIV6R465
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.40% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the brnk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stmnt date for sub.	T+2 Irish Business Days
Stmnt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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

Source: Bloomberg

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

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a flat performance in April, outperforming the benchmark by over 150bps. On the equity side, the main positive contributors to the Fund performance had been Verallia, Huhtamaki, Enav, Equita and Buzzi. Verallia and Huhtamaki rose as they both announced Q1 2022 results well above expectations, even triggering some earnings upgrades in the case of Huhtamaki. Enav outperformed as improving traffic data pushed some analysts to upgrade the stock. Equita rose as the company announced record results and dividend for 2021, and it presented new 3-year targets above consensus expectations. The main detractors to the Fund performance during the month had been Piovan, Datalogic, Nobia, Mersen and Stellantis. Piovan and Datalogic underperformed in line with the Capital Goods sector on the back of investors’ fears regarding the development of the economy. Nobia declined as higher inflation and a potential recession could curb consumer demand for discretionary goods over the coming quarters. During the month the main trades executed had been the sale of Equita, Nacon, Enav and Italgas, and the purchase of Dometic, Zignago, Vicat and Norma.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down. It may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

Fund Objective

Albemarle Euro Flexible Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-8.78%	0.07%	16.01%	11.69%	-58.05%
Benchmark	-5.96%	-1.29%	4.85%	4.23%	18.14%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.12%	12.04%	-0.21
Benchmark	9.01%	-8.17%	1.48%	8.47%	0.45

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00858JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor.
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stimt. date for sub.	T+2 Irish Business Days
Stimt. date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

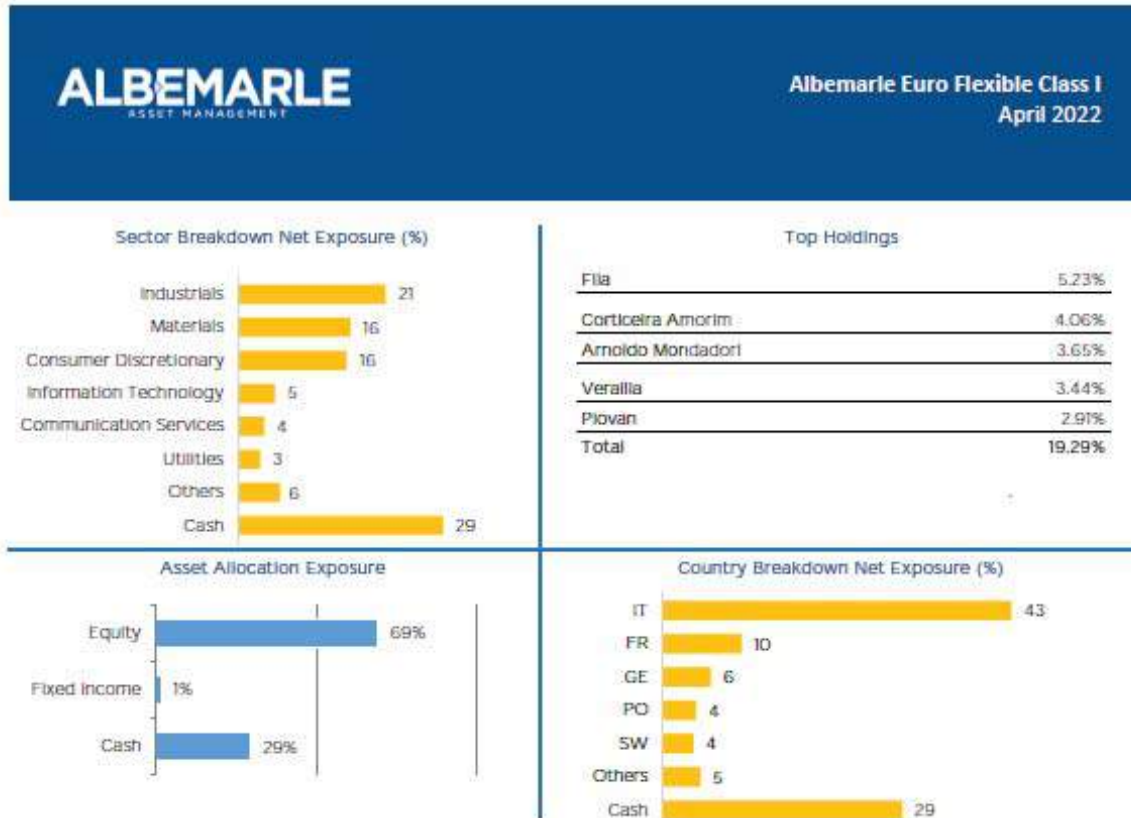
Important Information

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

Source: Bloomberg

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a flat performance in April, outperforming the benchmark by over 150bps. On the equity side, the main positive contributors to the Fund performance had been Verallia, Huhtamaki, Enav, Equita and Buzzl. Verallia and Huhtamaki rose as they both announced Q1 2022 results well above expectations, even triggering some earnings upgrades in the case of Huhtamaki. Enav outperformed as improving traffic data pushed some analysts to upgrade the stock. Equita rose as the company announced record results and dividend for 2021, and it presented new 3-year targets above consensus expectations. The main detractors to the Fund performance during the month had been Plován, Datalogic, Nobia, Mersen and Stellantis. Plován and Datalogic underperformed in line with the Capital Goods sector on the back of investors’ fears regarding the development of the economy. Nobia declined as higher inflation and a potential recession could curb consumer demand for discretionary goods over the coming quarters. During the month the main trades executed had been the sale of Equita, Nacon, Enav and Italgas, and the purchase of Dometic, Zignago, Vicat and Norma.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down. It may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

Fund Objective

Albemarle Target Italy is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the Italian equity market.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.98%	-2.36%	17.17%	18.12%	43.52%
Benchmark	-10.61%	-2.87%	10.51%	15.71%	-31.08%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.00%	-24.11%	2.41%	18.66%	-0.32
Benchmark	20.10%	-20.09%	-2.42%	19.45%	0.06

Chart Performance





Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITA ID
ISIN	IE00B1V6R242
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% p.a.
Performance Fees	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stmnt date for sub.	T+2 Irish Business Days
Stmnt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Ratings and Awards

	Premio Alto Rendimento 2015
	Premio Alto Rendimento 2016

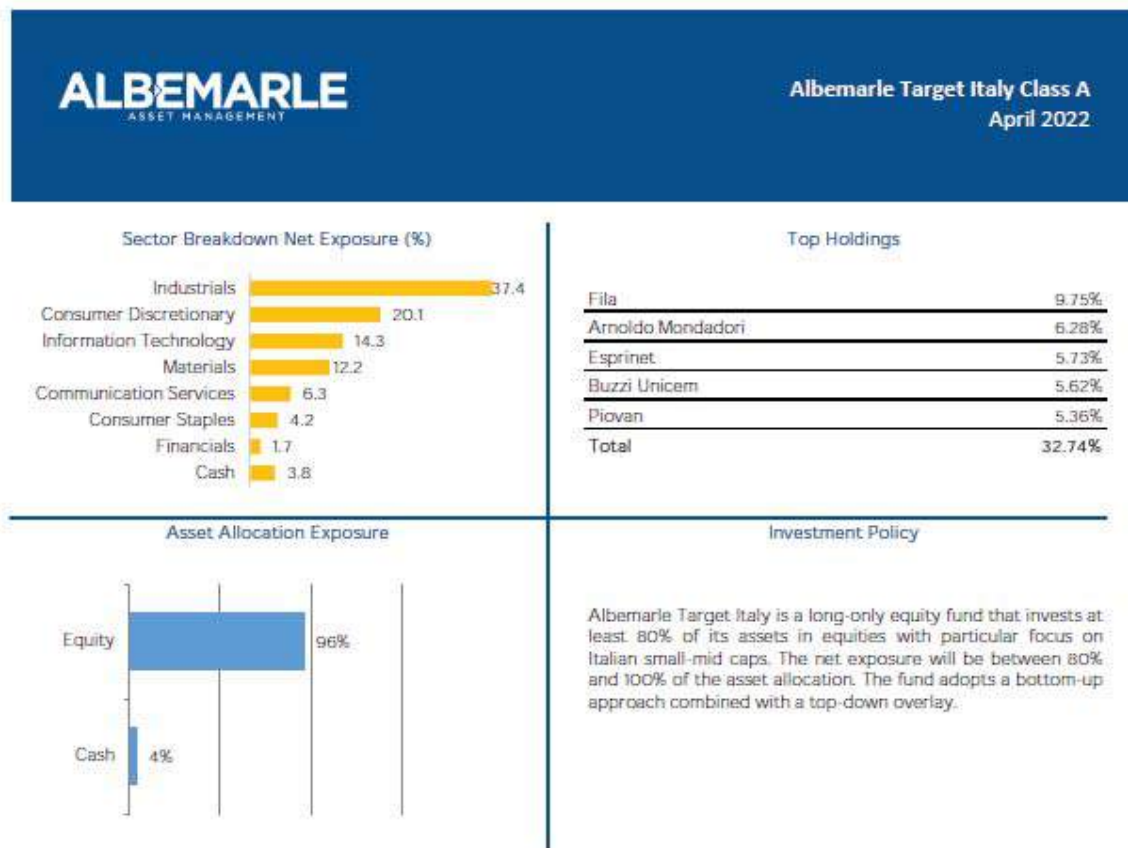
Important Information

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

* Data source: Bloomberg

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a negative performance in April, nevertheless it outperformed the benchmark by c. 50bps. The main positive contributors to the Fund performance had been Buzzi, Enav, Marr, Sabaf and Fila. Buzzi, Sabaf and Fila outperformed thanks to their status of “value” stocks. Enav outperformed as improving traffic data pushed some analysts to upgrade the stock. Marr gained as the strong recovery of the tourism sector in Italy in April should boost out-of-home food consumption. The main detractors to the Fund performance during the month had been Piovan, Datalogic, Prima Industrie, Stellantis and De’ Longhi. Piovan, Datalogic and Prima Industrie underperformed in line with the Capital Goods sector on the back of investors’ fears regarding the development of the economy. Stellantis and De’Longhi declined as higher inflation and a potential recession could curb consumer demand for discretionary goods over the coming quarters. During the month the main trades executed had been the sale of Sabaf, Buzzi, Equita, Enav and Prima Industrie, and the purchase of Marr, Iveco, Tinexta, Interpump and Zignago Vetro.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

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

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

Fund Objective

Albemarle Target Italy is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the Italian equity market.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.74%	-2.29%	19.24%	22.06%	143.48%
Benchmark	-10.61%	-2.87%	10.51%	15.71%	33.20%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.11%	18.63%	-0.32
Benchmark	20.10%	-20.09%	2.54%	19.45%	0.06

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITI ID
ISIN	IE00857Z8L94
Inception	13/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a.
Performance Fees	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Ratings and Awards

	Premio Alto Rendimento 2015
	Premio Alto Rendimento 2016

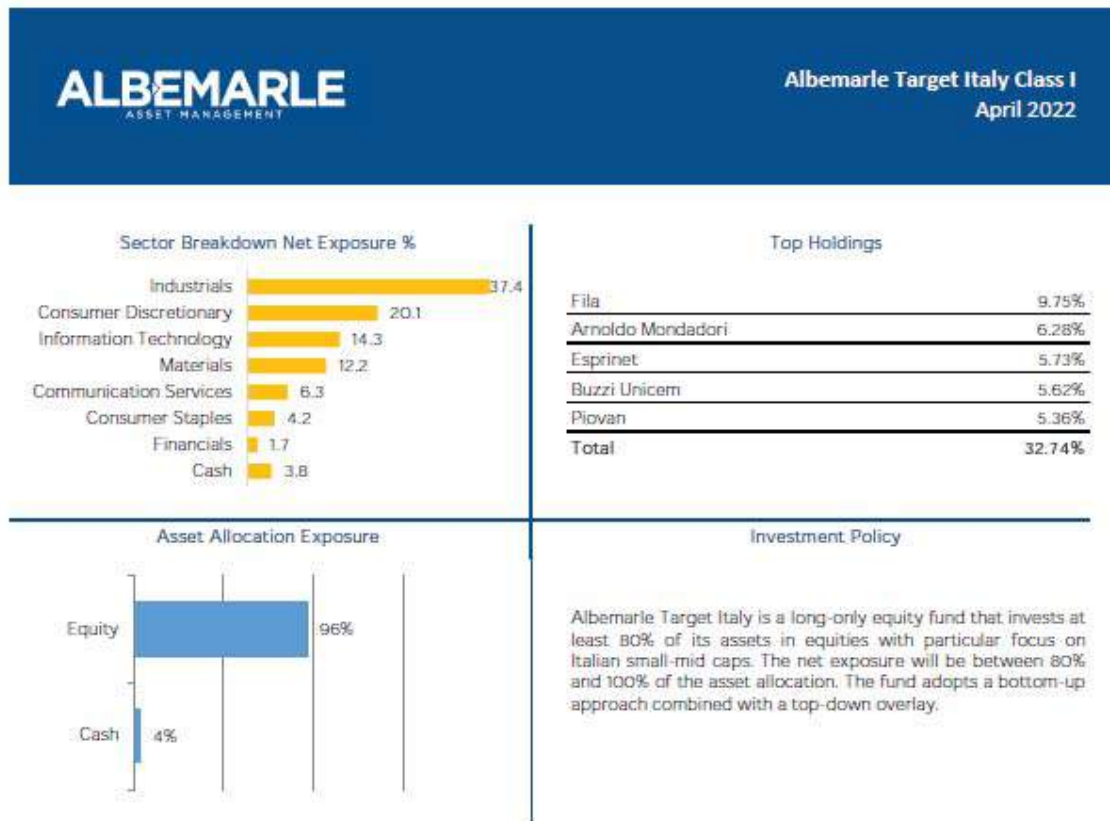
Important Information

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

*Data source: Bloomberg

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a negative performance in April, nevertheless it outperformed the benchmark by c. 50bps. The main positive contributors to the Fund performance had been Buzzi, Enav, Marr, Sabaf and Fila. Buzzi, Sabaf and Fila outperformed thanks to their status of "value" stocks. Enav outperformed as improving traffic data pushed some analysts to upgrade the stock. Marr gained as the strong recovery of the tourism sector in Italy in April should boost out-of-home food consumption. The main detractors to the Fund performance during the month had been Piovan, Datalogic, Prima Industrie, Stellantis and De' Longhi. Piovan, Datalogic and Prima Industrie underperformed in line with the Capital Goods sector on the back of investors' fears regarding the development of the economy. Stellantis and De'Longhi declined as higher inflation and a potential recession could curb consumer demand for discretionary goods over the coming quarters. During the month the main trades executed had been the sale of Sabaf, Buzzi, Equita, Enav and Prima Industrie, and the purchase of Marr, Iveco, Tinexta, Interpump and Zignago Vetro.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

Fund Objective

Albemarle Euro Bond Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve capital preservation by investing in Investment Grade and Non-Investment Grade Corporate Eurobonds and Government Issues.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-2.46%	-0.53%	-2.52%	-5.35%	42.45%
Benchmark	-8.70%	-3.76%	-3.42%	1.36%	60.49%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.46%	1.60%	-1.23
Benchmark	4.02%	-3.76%	3.30%	6.66%	-1.66

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YLB24
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated return value which exceeds the benchmark return of JP Morgan Global Government Bond EMU index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stimt. date for sub.	T+2 Irish Business Days
Stimt. date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
Important Information	The information contained within this document is for the use of Institutional and Professional Investors only

Chart Performance



Returns



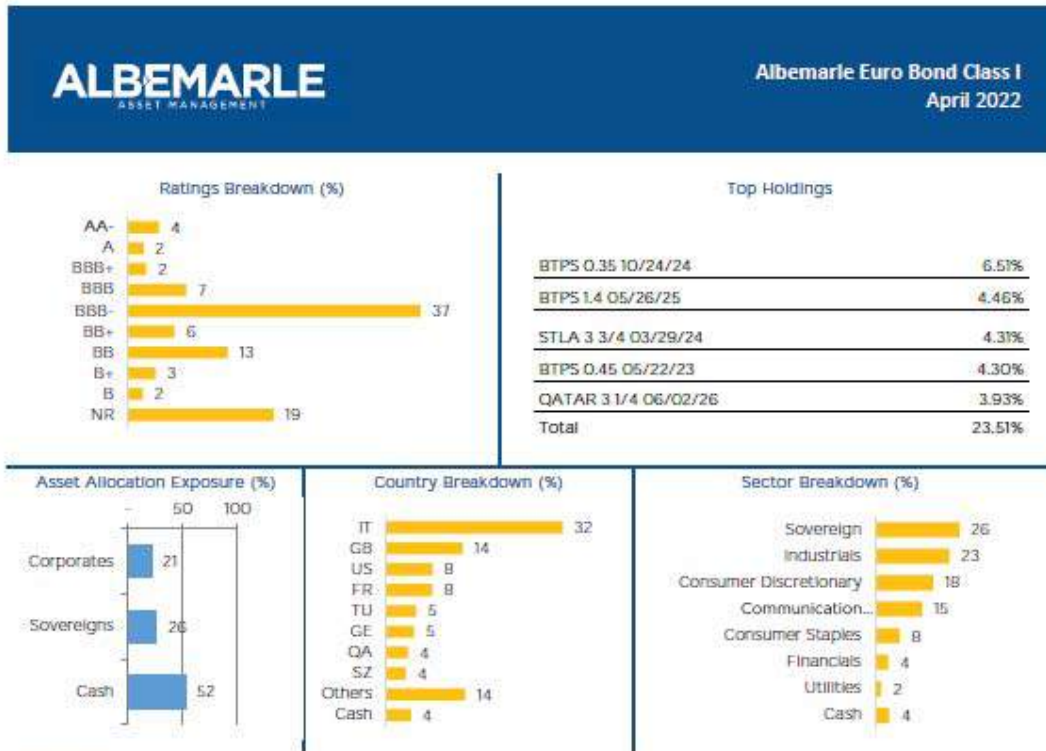
Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	-2.59%	-0.56%	-3.69%	-7.22%	15.51%	ATEURBA ID	0.8% p.a	ATEURBA ID
MC	96.86	-2.82%	-0.62%	-5.69%	-10.41%	-5.94%	ATEURMC ID	1.50% p.a	ATEURMC ID

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

During the month, the institutional class outperformed its benchmark by 3.22%. The fund’s NAV fell 0.53% in April, while the benchmark fell 3.76%. During 2022, the fund lost 2.46% while the benchmark lost 8.70%, resulting in a 6.24% overperformance.

Government bond yields rose in both the EU and the US in April. The Bund 10Y benchmark increased to 0.94% from 0.55% in March, while the US Treasury 10Y increased to 2.93% from 2.34% previously. Corporate bond yields increased in April, causing the Bloomberg Barclays Euro-Aggregate benchmark to fall 3.42%.

The three main contributors to the positive performance of the fund were the positions in the Italian inflation linked government bonds BTP 0.35% 10/24, which rose 0.7%, and BTP 0.45% 05/23, which went up 0.6%. The holding in Arcelik 3% 05/2026 (a Turkish household appliances manufacturer) rose 0.3% during the month.

The three worst results were achieved by IMA 3.75% 01/2028, down 4.7% (IMA produces machines for processing and packaging), Telecom Italia 2% 10/2027, which lost 4% (Telecom Italia offers telephone and data transmission services) and the sovereign QATAR 3% 06/2026 that dropped 6.2%.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarleassets@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

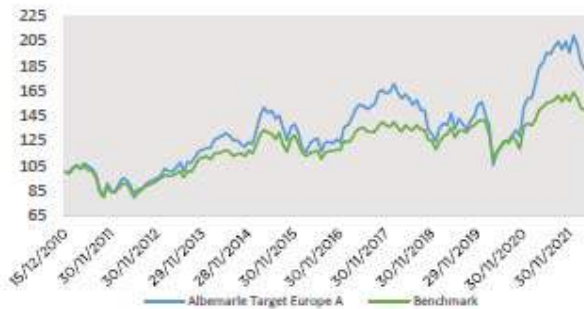
Fund Objective

Albemarle Target Europe Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the European equity market.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-12.88%	0.06%	23.96%	18.48%	82.30%
Benchmark	-10.64%	-2.39%	7.82%	8.59%	46.38%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.19%	-23.10%	5.36%	17.30%	-0.29
Benchmark	10.73%	-15.56%	3.37%	17.83%	-0.29

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stmnt date for sub.	T+2 Irish Business Days
Stmnt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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

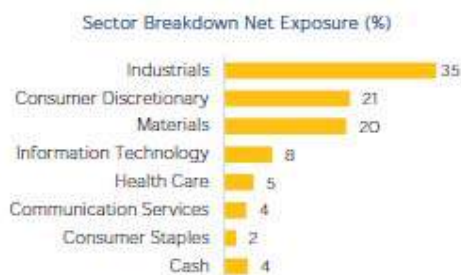
Source: Bloomberg

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

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

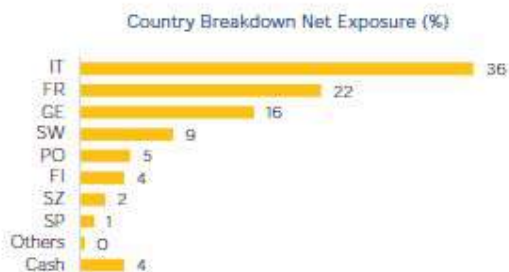
Investment Manager’s Report (Continued)

Market Review (Continued)



Top Holdings

Fila	7.99%
Corticeira Amorim	4.67%
Dometic Group	4.22%
Gerresheimer	4.20%
Huhtamaki Oyj	4.06%
Total	25.14%



Commentary

The Fund posted a positive performance in April, outperforming the benchmark (which instead posted a negative result) by over 200bps. The main positive contributors to the Fund performance had been Verallia, Huhtamaki, Dometic, Buzzi and Nacon. Verallia, Huhtamaki and Dometic rose strongly as they all announced Q1 2022 results well above expectations, even triggering some earnings upgrades in the case of Huhtamaki and Dometic. Nacon rose on the expectations of a strong 2022 and on the fact that the business is generally unaffected from most of the current well-known issues (e.g. China lockdowns, raw material cost increases, supply chain bottlenecks). The main detractors to the Fund performance during the month had been Piovan, Nobia, Datalogic, Lacroix and Mersen. Piovan and Datalogic underperformed in line with the Capital Goods sector on the back of investors’ fears regarding the development of the economy. Nobia declined as higher inflation and a potential recession could curb consumer demand for discretionary goods over the coming quarters. During the month the main trades executed had been the sale of Altri, Buzzi, Nacon and Autogrill, and the purchase of Vicat, Norma, Kering, Marr, Lisi and Elis.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-12.65%	0.12%	26.01%	22.17%	87.80%
Benchmark	-10.64%	-2.39%	7.82%	8.59%	42.00%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.68%	17.25%	-0.26
Benchmark	15.35%	-15.56%	3.12%	17.83%	-0.29

Chart Performance



Returns



Fund Objective

Albemarle Target Europe Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the European equity market.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU index
NAV	Daily
Cut-Off	T-1 before 1pm Irish TI The Fund posted
Stmnt date for sub.	T+2 Irish Business Days
Stmnt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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

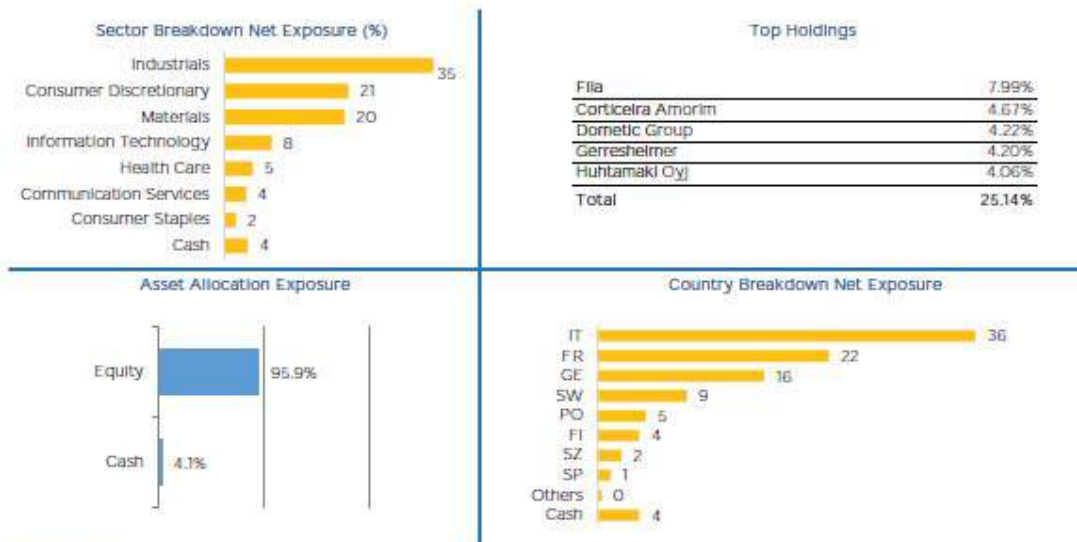
Source: Bloomberg

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

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a positive performance in April, outperforming the benchmark (which instead posted a negative result) by over 200bps. The main positive contributors to the Fund performance had been Verallia, Huhtamaki, Dometic, Buzzi and Nacon. Verallia, Huhtamaki and Dometic rose strongly as they all announced Q1 2022 results well above expectations, even triggering some earnings upgrades in the case of Huhtamaki and Dometic. Nacon rose on the expectations of a strong 2022 and on the fact that the business is generally unaffected from most of the current well-known issues (e.g. China lockdowns, raw material cost increases, supply chain bottlenecks). The main detractors to the Fund performance during the month had been Plovani, Nobla, Datalogic, Lacroix and Mersen. Plovani and Datalogic underperformed in line with the Capital Goods sector on the back of investors’ fears regarding the development of the economy. Nobla declined as higher inflation and a potential recession could curb consumer demand for discretionary goods over the coming quarters. During the month the main trades executed had been the sale of Aitri, Buzzi, Nacon and Autogrill, and the purchase of Vicat, Norma, Kering, Marr, Lisi and Eils.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down. It may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
Tel: +44 (0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Longevity Class A
April 2022

Fund Objective

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

About Albemarle Asset Management

Albemarle Longevity Fund is an open-end fund incorporated in Ireland. The Fund aims to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of ageing population.

Performance *

	YTD	1M	6M	1YR	Inception
Fund	-13.28%	-3.64%	-12.71%	-8.54%	4.32%

	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	10.04%	-9.18%	1.51%	13.34%	-0.77

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASIA ID
ISIN	IE00B3BM9X16
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value exceeds the high water mark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Chart Performance *



Returns *



Important Information

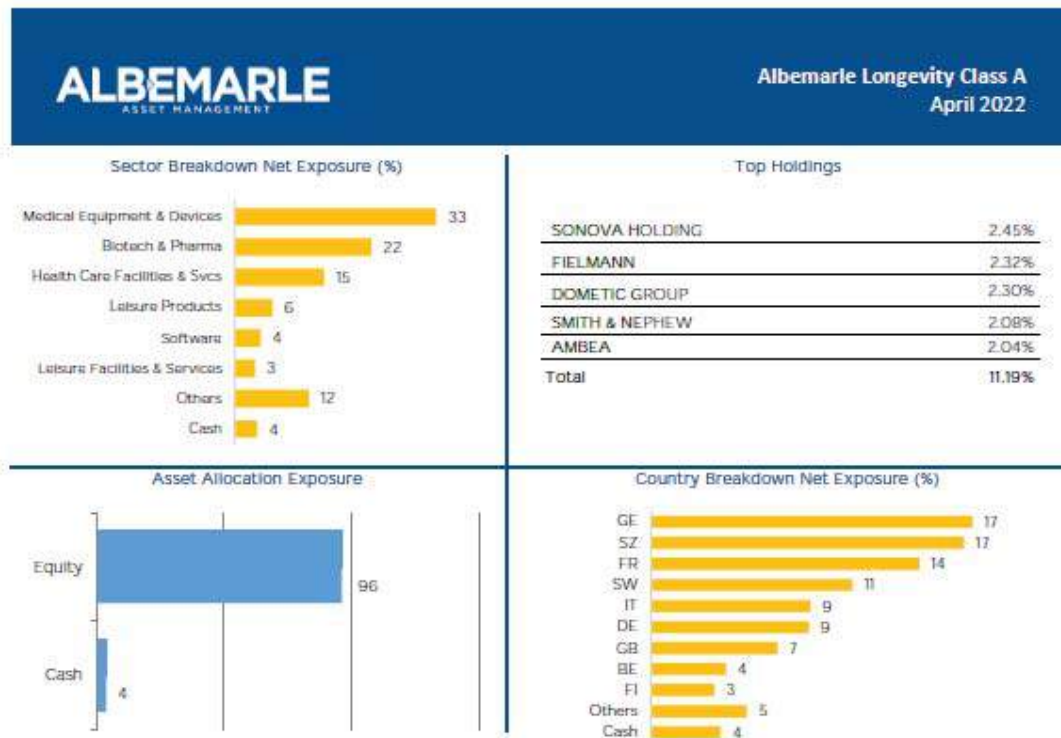
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg
* Please note the strategy of the fund changed on February 5th, 2020

Albemarle Asset Management Limited, 21 Upper brook Street, London W1K 7PY
 Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a negative performance in April, mainly because of the double-digit decline registered by the MedTech sector on the back of the rise of bond yields. The main positive contributors to the Fund performance had been Dometic, Polypeptide Group, Smith&Nephew, Novartis and Fagron. Dometic rose strongly as it announced Q1 2022 results well above expectations, triggering some earnings upgrades. Smith&Nephew gained on positive Q1 results with showed good growth and positive read-across from competitors regarding the orthopedics business getting back to normal. Fagron outperformed as Q1 numbers showed a solid performance. The main detractors to the Fund performance during the month had been Tecan, Straumann, Diasorin, Sonova and Bachem. All these stocks experienced a strong de-rating following the rise of bond yields, with investors selling off richly-valued stocks. During the month the main trades executed had been the sale of Ipsen, GlaxoSmithKline, UCB and Aedifica, and the purchase of Dometic, GVS, Straumann, Trigano and Tecan.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

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

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



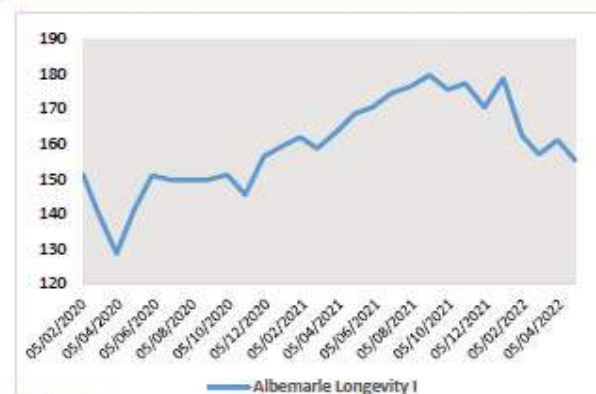
About Albemarle Asset Management

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

Performance *

	YTD	1M	6M	1YR	Inception
Fund	-13.07%	-3.58%	-12.40%	-7.92%	3.72%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	9.89%	-9.12%	1.65%	13.37%	-0.73

Chart Performance *



Returns *



Fund Objective

Albemarle Longevity Fund is an open-end fund incorporated in Ireland. The Fund aims to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of ageing population.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJG20
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value exceeds the high water mark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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

Source: Bloomberg

* Please note the strategy of the fund changed on February 5th, 2020

Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Longevity Class I
April 2022



Commentary

The Fund posted a negative performance in April, mainly because of the double-digit decline registered by the MedTech sector on the back of the rise of bond yields. The main positive contributors to the Fund performance had been Dometic, Polypeptide Group, Smith&Nephew, Novartis and Fagron. Dometic rose strongly as it announced Q1 2022 results well above expectations, triggering some earnings upgrades. Smith&Nephew gained on positive Q1 results with showed good growth and positive read-across from competitors regarding the orthopedics business getting back to normal. Fagron outperformed as Q1 numbers showed a solid performance. The main detractors to the Fund performance during the month had been Tecan, Straumann, Diasorin, Sonova and Bachem. All these stocks experienced a strong de-rating following the rise of bond yields, with investors selling off richly-valued stocks. During the month the main trades executed had been the sale of Ipsen, GlaxoSmithKline, UCB and Aedifica, and the purchase of Dometic, GVS, Straumann, Trigano and Tecan

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY
 Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Long Short Class A2
April 2022

About Albemarle Asset Management

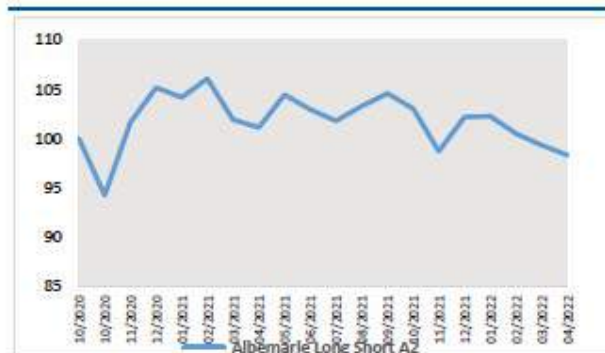
Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our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

Performance

	YTD	1M	3M	6M	Inception
Fund	-3.79%	-1.02%	-3.85%	-4.59%	-1.69%

	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-5.76%	-1.09%	11.15	-0.11

Chart Performance



Returns

Fund Objective

Albemarle Long Short is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation that is uncorrelated to the market. The Fund will primarily invest in equities.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ALLSA2E ID
ISIN	IE00BL641G52
Inception	16/09/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	15.00% of the aggregate outperformance in value, over the amount of the High Watermark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stmnt date for sub	T+2 Irish Business Days
Stmnt date for red	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Source: Bloomberg

Important Information

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

Different Share Classes*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	79.52	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	80.09	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	84.88	ATITHI2 ID	Institutional

*These share classes were inherited when strategy and prospectus of the Fund were changed.

Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The fund saw a performance of -1.02% in the context of a torrid month for equity markets. Major Equity Indices endured sharp falls, particularly in the US (SPX: -8.8%; NDX: -13.4%; SX5E: -2.6%; MXAP: -6.5%). The main positive contributors for the fund the long side were OMV, Atlantia, AIB, Sabaf, and Total. They rallied 13%, 21%, 4%, 9%, and 3%, respectively.

April saw a continuation of a difficult first quarter for investors as the war in Ukraine, renewed lock downs in China, and an increasingly hawkish tone from the Federal Reserve weighed heavily on sentiment. US indices, in particular, struggled over the course of the month with the Nasdaq posting its worst month since October 2008, as the DJIA and SPX posted their worst months since March 2020. The Fed struck an increasingly hawkish tone over the month, at some points even suggesting a 75bp hike could be on the table for the May meeting despite a surprise GDP decline reported for Q1 (albeit with strong underlying data). Europe also fared poorly as the conflict in Ukraine showed no signs of abating, weighing on the area’s economic outlook. Meanwhile, Shanghai spent the entire month in lockdown as China wrestled with renewed COVID outbreaks, elevating fears that renewed supply-chain driven inflation could be on the horizon. Reporting season kicked off with mixed results, the one constant being a lack of clarity with regards to guidance: seemingly the same uncertainty rolling markets had filtered through to management teams, giving little help to investors even where Q1 results were positive. Fixed income markets once again provided little respite with yields rising globally as the combination of monetary tightening and rising base rates continued to bite. In terms of sectors, Energy was the one bright spot as many companies reported record results on the back of high prices, as well as constructive outlook due to what looks to be one of few certainties: energy prices will remain that way for the foreseeable future.

In terms of the fund holdings, energy names and idiosyncratic longs performed well, while the short and hedge books protected capital well over the month, leading to alpha overall for the portfolio.

As of 29 April the Fund was 84.02% long and -30.23% short meaning it had a gross exposure of 114.26% and net exposure of 53.79%.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counter Parties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down. It may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplementary documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

Albemarle Asset Management Limited, 21 Upper Brook Street, London, W1K 1PY
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Directors' Report

The Board of Directors (or the "Directors") present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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"), the UCITS Regulations and the Central Bank UCITS Regulations.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council ("the 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 those 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 authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year.

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, liquidity and credit risks as discussed in note 2 to the Financial Statements.

Events During the Financial Year

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

The Prospectus was updated by way of an addendum on 9 December 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

On 24 February 2022, Russia invaded Ukraine, and while the Company has no direct exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the Company invests into. The Directors assess that this could adversely affect the financial performance of the Company and its investments, or could have a significant impact on the industries in which the Company participates, and could adversely affect the operations of the Investment Manager, the Company and its investments. However, as it is difficult to quantify the risks and future impact to the Company, the Directors and the Company delegates are currently monitoring the situation to mitigate any risks which may evolve.

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

Updated Prospectus and Supplements were issued dated 4 April 2022 to reflect inter alia for the appointment of KBA Consulting Management Limited as UCITS Manager with effect from 4 April 2022.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed investment companies such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its self-managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 23 August 2021 and, with the necessary legal and regulatory work having been undertaken, the process was completed on 4 April 2022.

There have been no other significant events during the financial year end, 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 2022.

Events Since the Financial Year End

There have been no events since the financial year end, 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 2022.

Results

The loss for the financial year amounted to EUR 3,657,657 (30 April 2021: profit of EUR 23,573,377).

Dividends

The Company does not currently anticipate distributing dividends to shareholders in respect of any of the Funds but reserves the right to pay dividends or make other distributions in the future. In that event, the Prospectus will be revised and shareholders notified in advance. Currently, all net investment income and net realised capital gains are retained by the Funds and reflected in their respective Net Asset Values.

Directors

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

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

*Non-Executive and Independent Director.

Going Concern

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

Directors' Interests in Shares and Contracts

None of the Directors 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.

Corporate Governance Code

The Directors of the Company adopted the Irish Funds Code of Corporate Governance (the "IF Code") as of 4 February 2013. In the Board of Director's view the Company is compliant with the relevant provisions of the Code.

Directors' Report (Continued)**Diversity Report**

The Board of Directors does not have a formal diversity policy in place and has not set specific targets in respect of diversity of its membership. During any selection process for Directors, the Board of 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.

Transactions Involving Directors

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

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

Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders of the UCITS.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 43(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Independent Auditors

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

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, we, the Directors of Albemarle Funds plc, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Companies Act 2014. We have documented and approved a compliance policy which, in our opinion, is appropriate to Albemarle Funds plc with respect to our compliance with relevant obligations as set-out in the Companies Act 2014. We have put in place arrangements and structures that are, in the opinion of the Directors of Albemarle Funds plc, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2022, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of Albemarle Funds plc have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

Audit Committee

During the financial year ended 30 April 2022, the Company did not have an audit committee in place. The Directors considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Directors made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Statement of 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.

Directors' Report (Continued)

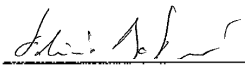
Accounting Records

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.

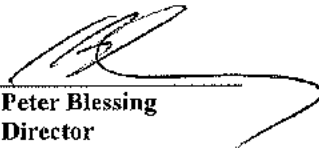
Those accounting records are maintained at the offices of the independent administrator to the Company,

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

On Behalf of the Board of Directors



Fabrizio De Tomasi
Director



Peter Blessing
Director

30 August 2022

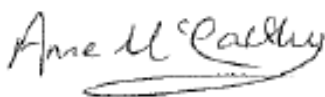
Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Albemarle Funds plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). 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 as provided for under the Regulations, we have enquired into the conduct of the Company for the 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 during the Annual Accounting Period, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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

30 August 2022

Independent Auditors' Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2022

Opinion

We have audited the financial statements of Albemarle Funds plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 30 April 2022, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 April 2022 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Independent Auditors' Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2022 (continued)

Other information (continued)

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

Independent Auditors' Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2022

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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



John Glennon
For and on behalf of
Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland
Date: 30 August 2022

**Statement of Comprehensive Income
For the Financial Year Ended 30 April 2022**

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income								
Operating income	6	1,959,539	326,410	733,633	105,584	78,823	573,434	141,655
Net losses on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	(2,563,836)	(241,305)	(1,002,330)	(137,087)	(542,416)	(629,331)	(11,367)
Net investment (loss)/income		(604,297)	85,105	(268,697)	(31,503)	(463,593)	(55,897)	130,288
Operating expenses	8	(2,713,840)	(408,962)	(927,926)	(100,038)	(176,940)	(897,236)	(202,738)
Net operating expense		(3,318,137)	(323,857)	(1,196,623)	(131,541)	(640,533)	(953,133)	(72,450)
Finance costs								
Interest expense		(91,665)	(18,880)	(21,848)	(2,614)	(2,955)	(16,506)	(28,862)
Loss for the financial year before tax		(3,409,802)	(342,737)	(1,218,471)	(134,155)	(643,488)	(969,639)	(101,312)
Withholding tax		(247,855)	(38,983)	(95,631)	–	(10,428)	(79,244)	(23,569)
Loss for the financial year after tax		(3,657,657)	(381,720)	(1,314,102)	(134,155)	(653,916)	(1,048,883)	(124,881)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,657,657)	(381,720)	(1,314,102)	(134,155)	(653,916)	(1,048,883)	(124,881)

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results of the financial year, all amounts above 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 2021

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Income								
Operating income	6	784,299	144,631	215,262	73,323	37,945	235,876	77,262
Net gains on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	25,039,568	4,203,000	10,211,278	324,202	818,237	9,393,530	89,321
Net investment income		25,823,867	4,347,631	10,426,540	397,525	856,182	9,629,406	166,583
Operating expenses	8	(2,102,392)	(303,493)	(566,775)	(123,542)	(265,570)	(630,152)	(212,860)
Net operating income/(expense)		23,721,475	4,044,138	9,859,765	273,983	590,612	8,999,254	(46,277)
Finance costs		(83,649)	(14,160)	(17,317)	(2,435)	(2,629)	(19,061)	(28,047)
Interest expense		23,637,826	4,029,978	9,842,448	271,548	587,983	8,980,193	(74,324)
Profit/(loss) for the financial year before tax		(64,449)	(7,022)	(30,258)	—	(6,075)	(10,184)	(10,910)
Withholding tax		23,573,377	4,022,956	9,812,190	271,548	581,908	8,970,009	(85,234)
Profit/(loss) for the financial year after tax		23,573,377	4,022,956	9,812,190	271,548	581,908	8,970,009	(85,234)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations								

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results of the financial year, all amounts above relate to continuing operations.

* Albemarle Long Short Fund was previously named Albemarle Target Italy Fund Hedged until 21 September 2020.

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

**Statement of Financial Position
As at 30 April 2022**

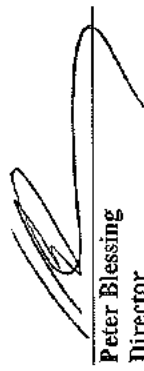
Notes	Company EUR	Total EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Target Europe Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Assets								
Cash and cash equivalents	8,851,532	4,426,133	1,278,781	243,269	213,846	1,536,871	1,152,632	
Debtors (amounts falling due within one year)	529,987	87,198	16,720	48,122	6,314	340,289	31,344	
Financial assets at fair value through profit or loss - held for trading	5	78,710,257	10,492,742	28,229,481	4,653,122	27,297,468	3,559,634	
- Transferable Securities		89,966	-	-	564	-	89,402	
- Financial Derivative Instruments		88,181,742	15,006,073	29,524,982	4,945,077	29,174,628	4,633,012	
Total Assets								
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	5							
-Financial Derivative Instruments		(61,809)	-	-	-	-	(61,809)	
Creditors (amounts falling due within one year)	11	(1,452,802)	(204,679)	(167,135)	(30,861)	(946,619)	(69,828)	
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)								
		(1,514,611)	(204,679)	(167,135)	(30,861)	(946,619)	(131,637)	
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	86,667,131	14,801,394	29,357,847	4,914,216	4,864,290	28,228,009	4,501,375

On behalf of the Board of Directors



Fabrizio De Tomasi
Director

30 August 2022



Peter Blessing
Director

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

Statement of Financial Position (Continued)
As at 30 April 2021

	Notes	Total Company EUR	Albemarle Euro Flexible		Albemarle Target Italy		Albemarle Euro Bond		Albemarle Longevity Target Europe		Albemarle Long Short Fund*	
			Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR		
Assets												
Cash and cash equivalents	9	13,026,808	3,559,365	4,467,540	352,530	411,685	2,575,709	1,659,979				
Debtors (amounts falling due within one year)	10	1,618,234	174,053	99,238	40,457	31,400	427,010	846,076				
Financial assets at fair value through profit or loss - held for trading	5	70,678,020	10,951,471	24,165,321	4,639,047	4,595,377	23,074,876	3,251,928				
- Transferable Securities		33,346	-	-	389	-	-	32,957				
- Financial Derivative Instruments		85,356,408	14,684,889	28,732,099	5,032,423	5,038,462	26,077,595	5,790,940				
Total Assets												
Liabilities												
Financial liabilities at fair value through profit or loss - held for trading	5	(33,377)	-	-	(2,841)	-	-	(30,536)				
-Financial Derivative Instruments		(2,130,512)	(138,202)	(559,679)	(54,009)	(242,843)	(595,004)	(540,775)				
Creditors (amounts falling due within one year)	11	(2,163,889)	(138,202)	(559,679)	(56,850)	(242,843)	(595,004)	(571,311)				
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)												
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	83,192,519	14,546,687	28,172,420	4,975,573	4,795,619	25,482,591	5,219,629				

* Albemarle Long Short Fund was previously named Albemarle Target Italy Fund Hedged until 21 September 2020.

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 2022**

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	83,192,519	14,546,687	28,172,420	4,975,573	4,795,619	25,482,591	5,219,629
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(3,657,657)	(381,720)	(1,314,102)	(134,155)	(653,916)	(1,048,883)	(124,881)
Issue of redeemable participating shares during the financial year	20,397,453	1,127,021	8,138,112	238,030	2,146,178	7,581,939	1,166,173
Redemption of redeemable participating shares during the financial year	(13,265,184)	(490,594)	(5,638,583)	(165,232)	(1,423,591)	(3,787,638)	(1,759,546)
Increase/(decrease) in Net Assets resulting from capital transactions	7,132,269	636,427	2,499,529	72,798	722,587	3,794,301	(593,373)
Net increase/(decrease) in shareholders' funds	3,474,612	254,707	1,185,427	(61,357)	68,671	2,745,418	(718,254)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	86,667,131	14,801,394	29,357,847	4,914,216	4,864,290	28,228,009	4,501,375

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 2021

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	55,536,640	11,672,643	18,325,128	5,893,057	2,610,011	14,432,148	2,603,653
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	23,573,377	4,022,956	9,812,190	271,548	581,908	8,970,009	(85,234)
Issue of redeemable participating shares during the financial year	14,533,653	133,665	4,369,410	497,099	1,724,674	4,010,953	3,797,852
Redemption of redeemable participating shares during the financial year	(10,451,151)	(1,282,577)	(4,334,308)	(1,686,131)	(120,974)	(1,930,519)	(1,096,642)
Increase/(decrease) in Net Assets resulting from capital transactions	4,082,502	(1,148,912)	35,102	(1,189,032)	1,603,700	2,080,434	2,701,210
Net increase/(decrease) in shareholders' funds	27,655,879	2,874,044	9,847,292	(917,484)	2,185,608	11,050,443	2,615,976
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	83,192,519	14,546,687	28,172,420	4,975,573	4,795,619	25,482,591	5,219,629

* Albemarle Long Short Fund was previously named Albemarle Target Italy Fund Hedged until 21 September 2020.

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

Notes to the Financial Statements**For the Financial Year Ended 30 April 2022****1. Significant Accounting Policies****a) Basis of Preparation**

These annual Financial Statements have been prepared in accordance with the 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 with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter the “Companies Act 2014”). The Company has applied FRS 102, and Irish statute comprising the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

Fair Value Measurement

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.

b) Investments**(i) Classification and Recognition**

Financial assets and financial liabilities at fair value through profit or loss at the Statement of Financial Position date are comprised of bonds, equity investments, investment funds and derivative instruments that are held for trading.

Financial assets that are classified as receivables include bank deposits and debtors. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising from 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 forward currency contracts 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, including futures, in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.
- 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 and 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 at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(ii) Measurement (Continued)**

Subsequent to initial recognition, all 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 rate method less provision for impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. 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. Redeemable Participating Shares are puttable instruments and are classified as liabilities as they are not the most subordinate instruments.

(iii) Derecognition

Investments 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

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 obtained in actual market transactions.

Fair values for unquoted equity investments are estimated by the Directors, where applicable, based on price earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives, that are not exchange traded, are 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 creditworthiness 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. Please see note 5 on page 64.

(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 offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Offsetting is not applicable in the current financial year.

(vi) Specific Instruments

Cash comprises current deposits with banks. Deposits are stated at amortised cost. 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.

Initial margin deposits are made upon entering into open future contracts and are generally made in cash or cash equivalents. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on open futures contracts until the contracts are terminated, at which time realised gains and losses are recognised and shown in the Statement of Comprehensive Income. Open futures contracts are valued on a first in first out basis.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(vi) Specific Instruments (Continued)**

Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

The fair value of forward currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Unrealised gains or losses on forward currency contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if an option expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

c) Functional Currency and Foreign Exchange

At 30 April 2022, the functional and presentation currency of all Funds and the Company is Euro. The functional/presentation currency of the Company is Euro because the Directors have determined that this reflects the Company's primary economic environment, as all of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net currency gains/(losses) as set out in note 7 to the Financial Statements are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at financial year end. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currencies at exchange rates prevailing at the Statement of Financial Position date. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

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 2022	Exchange Rate to EUR As at 30 April 2021
British Pound Sterling	0.8403	0.8695
Canadian Dollar	1.3483	1.4809
Danish Kroner	7.4388	7.4367
Hong Kong Dollar	8.2773	9.3497
Indonesian Rupiah	15,293.6137	17,388.9072
Japanese Yen	136.6794	131.5815
Korean Won	1,325.0175	1,339.0482
Norwegian Kroner	9.8285	10.0014
Philippine Peso	55.0737	57.9630
Singapore Dollar	1.4568	1.6015
Swedish Kroner	10.3315	10.1790
Swiss Franc	1.0240	1.0979
Thailand Baht	36.1320	37.4834
United States Dollar	1.0550	1.2038

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****1. Significant Accounting Policies (Continued)****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, administration fees, custody fees, transfer agency fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

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 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

The presentation requirements of FRS 102 deal with the classification of capital instruments issued between debt and equity. Redeemable Participating Shares are redeemable by the shareholder and are therefore considered puttable instruments. They are classified as 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) 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.

j) Transaction Costs

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

Transaction costs are included in realised and unrealised gain/(loss) on investments. See note 12 on page 72 for further information.

k) 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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management****Strategy in Using Financial Instruments**

The Company consists of six active Funds. The overall objective of each Fund is to achieve long term capital appreciation. The Funds are differentiated by their asset allocation and the type of investment instruments used.

Day-to-day risk management is undertaken by the Investment Manager, as detailed in the sections below. 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 the investment restrictions imposed by the UCITS Regulations and the Central Bank UCITS Regulations is monitored weekly however, material Fund breaches which would require investor compensation are reported immediately by the Depositary to the Board of Directors. The Investment Manager 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: foreign currency risk, interest rate risk and other price risk.

The Investment Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Company's Investment Manager and are reviewed on a regular basis by the Directors.

At 30 April 2022, the Company's market risk is affected by three main components:

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

(a) Other Price Risk

The Company's equity and debt securities are susceptible to other price risk arising from uncertainties about future prices of the instruments.

The Directors of the Company manage the other price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. Albemarle Asset Management Limited, in its capacity as the Investment Manager, monitors market prices using its Front Office compliance portfolio system and live prices in its Bloomberg terminal. The Board of Directors meet quarterly and at each meeting reviews investment performance and overall market positions. The Directors monitor the Investment Managers' 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 portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 79 to 108.

Other Price Risk - Sensitivity Analysis

If equity prices had increased by 10%, at 30 April 2022 and at 30 April 2021, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if equity prices had decreased by 10%, at 30 April 2022 and at 30 April 2021, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund by an equal amount, all other variables held constant.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management (Continued)****Market Risk (Continued)****(a) Other Price Risk (Continued)*****Other Price Risk - Sensitivity Analysis (Continued)***

If bond prices had increased by 3%, at 30 April 2022 and at 30 April 2021, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if bond prices had decreased by 3%, at 30 April 2022 and at 30 April 2021, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

Similarly, if open futures contracts prices had increased by 5%, at 30 April 2022 and at 30 April 2021, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if futures contracts prices had decreased by 5%, at 30 April 2022 and at 30 April 2021, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

The following tables document the impact for the securities had the price increases outlined above occurred.

Albemarle Euro Flexible Fund	30 April 2022	
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	10,291,757	1,029,176
	<u>10,291,757</u>	<u>1,029,176</u>

Bond Type	Market Value	Increase of 3%
	EUR	EUR
Bonds	200,985	6,030
	<u>200,985</u>	<u>6,030</u>

Albemarle Euro Flexible Fund	30 April 2021	
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	10,539,542	1,053,954
	<u>10,539,542</u>	<u>1,053,954</u>

Bond Type	Market Value	Increase of 3%
	EUR	EUR
Bonds	411,929	12,358
	<u>411,929</u>	<u>12,358</u>

Albemarle Target Italy Fund	30 April 2022	
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	28,229,481	2,822,948
	<u>28,229,481</u>	<u>2,822,948</u>

Albemarle Target Italy Fund	30 April 2021	
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	24,165,321	2,416,532
	<u>24,165,321</u>	<u>2,416,532</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Euro Bond Fund Bond Type	Market Value EUR	30 April 2022 Increase of 3% EUR
Bonds	4,653,122	139,594
	<u>4,653,122</u>	<u>139,594</u>

Derivatives Type	Notional Value EUR	Increase of 5% EUR
Open Futures Contracts	(199,832)	(9,992)
	<u>(199,832)</u>	<u>(9,992)</u>

Albemarle Euro Bond Fund Bond Type	Market Value EUR	30 April 2021 Increase of 3% EUR
Bonds	4,639,047	139,171
	<u>4,639,047</u>	<u>139,171</u>

Derivatives Type	Notional Value EUR	Increase of 5% EUR
Open Futures Contracts	(219,357)	(10,968)
	<u>(219,357)</u>	<u>(10,968)</u>

Albemarle Longevity Fund Equity Type	Market Value EUR	30 April 2022 Increase of 10% EUR
Equities	4,677,810	467,781
	<u>4,677,810</u>	<u>467,781</u>

Albemarle Longevity Fund Equity Type	Market Value EUR	30 April 2021 Increase of 10% EUR
Equities	4,595,377	459,538
	<u>4,595,377</u>	<u>459,538</u>

Albemarle Target Europe Fund Equity Type	Market Value EUR	30 April 2022 Increase of 10% EUR
Equities	27,297,468	2,729,747
	<u>27,297,468</u>	<u>2,729,747</u>

Albemarle Target Europe Fund Equity Type	Market Value EUR	30 April 2021 Increase of 10% EUR
Equities	23,074,876	2,307,488
	<u>23,074,876</u>	<u>2,307,488</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Long Short Fund Equity Type	Market Value EUR	30 April 2022 Increase of 10% EUR
Equities	3,177,590	317,759
	<u>3,177,590</u>	<u>317,759</u>
Bond Type	Market Value EUR	Increase of 3% EUR
Bonds	182,044	5,461
	<u>182,044</u>	<u>5,461</u>
Derivatives Type	Notional Value EUR	Increase of 5% EUR
Open Futures Contracts	(466,360)	(23,318)
Contract for Differences	(230,244)	(11,512)
	<u>(696,604)</u>	<u>(34,830)</u>
Albemarle Long Short Fund Equity Type	Market Value EUR	30 April 2021 Increase of 10% EUR
Equities	3,251,928	325,193
	<u>3,251,928</u>	<u>325,193</u>
Derivatives Type	Notional Value EUR	Increase of 5% EUR
Open Futures Contracts	(111,440)	(5,572)
Contract for Differences	(353,873)	(17,694)
	<u>(465,313)</u>	<u>(23,266)</u>

All Funds with derivatives use the commitment approach to measure global exposure.

(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 exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than the Euro. The Funds are therefore exposed to currency risk as the value of the securities or cash flows denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with Company policy, the Investment Manager monitors the Funds' currency position on a daily basis and the Board of Directors reviews it on a regular basis. Hedging has also been used to minimise the Funds' exposure to currency risk. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk during the financial year.

As at 30 April 2022 and 30 April 2021, Albemarle Target Italy Fund foreign currency exposure was less than 10% of their respective Net Asset Value ("NAV"). As such, no sensitivity analysis is included for this Fund.

A substantial portion of the financial assets and liabilities of Albemarle Euro Flexible Fund, Albemarle Euro Bond Fund, Albemarle Longevity Fund, Albemarle Target Europe Fund and Albemarle Long Short Fund are denominated in currencies other than the Euro (the functional currency of the Funds) with the result that, in the absence of currency hedging, the Statement of Financial Position and total return could be significantly affected by currency movements. The following tables document the Funds' exposure to currency risk at 30 April 2022 and at 30 April 2021. All figures are stated in Euro.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2022

Albemarle Euro Flexible Fund (all expressed in EUR)	CHF	GBP	SEK	USD	Total EUR
Financial Assets					
Cash and cash equivalents	–	5,948	–	4,737	10,685
Financial assets at fair value through profit and loss - held for trading	192,434	68,164	552,981	–	813,579
Gross Exposure	<u>192,434</u>	<u>74,112</u>	<u>552,981</u>	<u>4,737</u>	<u>824,264</u>
Net Exposure	<u>192,434</u>	<u>74,112</u>	<u>552,981</u>	<u>4,737</u>	<u>824,264</u>

As at 30 April 2021

Albemarle Euro Flexible Fund (all expressed in EUR)	CHF	GBP	SEK	USD	Total EUR
Financial Assets					
Cash and cash equivalents	113,279	5,746	–	4,320	123,345
Debtors (amounts falling due within one year)	–	1,570	–	–	1,570
Financial assets at fair value through profit and loss - held for trading	160,776	208,441	176,436	–	545,653
Gross Exposure	<u>274,055</u>	<u>215,757</u>	<u>176,436</u>	<u>4,320</u>	<u>670,568</u>
Financial Liabilities					
Creditors (amounts falling due within one year)	(165)	–	–	–	(165)
Gross Exposure	<u>(165)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(165)</u>
Net Exposure	<u>273,890</u>	<u>215,757</u>	<u>176,436</u>	<u>4,320</u>	<u>670,403</u>

As at 30 April 2022

Albemarle Euro Bond Fund (all expressed in EUR)	CHF	GBP	USD	Total EUR
Financial Assets				
Cash and cash equivalents	1,465	5,953	6,024	13,442
Debtors (amounts falling due within one year)	120	6,628	12,128	18,876
Financial assets at fair value through profit and loss - held for trading	174,651	121,342	451,323	747,316
Gross Exposure	<u>176,236</u>	<u>133,923</u>	<u>469,475</u>	<u>779,634</u>
Net Exposure	<u>176,236</u>	<u>133,923</u>	<u>469,475</u>	<u>779,634</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2021

Albemarle Euro Bond Fund (all expressed in EUR)	GBP	USD	Total EUR
Financial Assets			
Cash and cash equivalents	5,749	187,533	193,282
Debtors (amounts falling due within one year)	6,424	1,728	8,152
Financial assets at fair value through profit and loss - held for trading	125,485	95,518	221,003
Gross Exposure	<u>137,658</u>	<u>284,779</u>	<u>422,437</u>
Hedging	–	(265,721)	(265,721)
Net Exposure	<u>137,658</u>	<u>19,058</u>	<u>156,716</u>

As at 30 April 2022

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	–	–	–	–	4,745	4,745
Debtors (amounts falling due within one year)	566	–	2,260	357	–	3,183
Financial assets at fair value through profit and loss - held for trading	822,674	414,132	328,737	530,474	140,826	2,236,843
Gross Exposure	<u>823,240</u>	<u>414,132</u>	<u>330,997</u>	<u>530,831</u>	<u>145,571</u>	<u>2,244,771</u>
Net Exposure	<u>823,240</u>	<u>414,132</u>	<u>330,997</u>	<u>530,831</u>	<u>145,571</u>	<u>2,244,771</u>

As at 30 April 2021

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	85,782	79,866	–	107,699	4,002	277,349
Debtors (amounts falling due within one year)	–	23,755	1,460	199	256	25,670
Financial assets at fair value through profit and loss - held for trading	718,599	354,814	436,009	234,422	236,141	1,979,985
Gross Exposure	<u>804,381</u>	<u>458,435</u>	<u>437,469</u>	<u>342,320</u>	<u>240,399</u>	<u>2,283,004</u>
Financial Liabilities						
Bank overdraft	–	–	–	–	–	–
Creditors (amounts falling due within one year)	(73,332)	–	–	–	(47,230)	(120,562)
Gross Exposure	<u>(73,332)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(47,230)</u>	<u>(120,562)</u>
Hedging	–	–	–	–	47,390	47,390
Net Exposure	<u>731,049</u>	<u>458,435</u>	<u>437,469</u>	<u>342,320</u>	<u>240,559</u>	<u>2,209,832</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2022

Albemarle Target Europe Fund (all expressed in EUR)	CHF	GBP	SEK	Total EUR
Financial Assets				
Cash and cash equivalents	159,218	5,952	385,520	550,690
Debtors (amounts falling due within one year)	–	154,204	–	154,204
Financial assets at fair value through profit and loss - held for trading	662,627	275,381	2,519,227	3,457,235
Gross Exposure	<u>821,845</u>	<u>435,537</u>	<u>2,904,747</u>	<u>4,162,129</u>
Financial Liabilities				
Creditors (amounts falling due within one year)	(225)	–	(292)	(517)
Gross Exposure	<u>(225)</u>	<u>–</u>	<u>(292)</u>	<u>(517)</u>
Hedging	–	(154,204)	–	(154,204)
Net Exposure	<u>821,620</u>	<u>281,333</u>	<u>2,904,455</u>	<u>4,007,408</u>

As at 30 April 2021

Albemarle Target Europe Fund (all expressed in EUR)	CHF	GBP	SEK	Total EUR
Financial Assets				
Cash and cash equivalents	117,922	5,750	–	123,672
Debtors (amounts falling due within one year)	–	4,766	–	4,766
Financial assets at fair value through profit and loss - held for trading	668,588	511,533	440,276	1,620,397
Gross Exposure	<u>786,510</u>	<u>522,049</u>	<u>440,276</u>	<u>1,748,835</u>
Financial Liabilities				
Creditors (amounts falling due within one year)	(651)	–	–	(651)
Gross Exposure	<u>(651)</u>	<u>–</u>	<u>–</u>	<u>(651)</u>
Net Exposure	<u>785,859</u>	<u>522,049</u>	<u>440,276</u>	<u>1,748,184</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2022

Albemarle Long Short Fund (all expressed in EUR)

	BRL	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets							
Cash and cash equivalents	–	46,952	–	13,272	–	–	60,224
Financial assets at fair value through profit and loss - held for trading	–	175,346	–	–	189,136	–	364,482
Gross Exposure	–	222,298	–	13,272	189,136	–	424,706
Financial Liabilities							
Bank overdraft	–	–	(4,936)	–	(11,182)	(4,567)	(20,685)
Creditors (amounts falling due within one year)	–	(9)	(48)	(131)	(28)	(890)	(1,106)
Gross Exposure	–	(9)	(4,984)	(131)	(11,210)	(5,457)	(21,791)
Hedging	(227,782)	(195,336)	–	(142,672)	(87,077)	196,769	(456,098)
Net Exposure	(227,782)	26,953	(4,984)	(129,531)	90,849	191,312	(53,183)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2021

Albemarle Long Short Fund (all expressed in EUR)

Financial Assets

Cash and cash equivalents

Debtors (amounts falling due within one year)

Financial assets at fair value through profit and
loss - held for trading

Gross Exposure

Financial Liabilities

Creditors (amounts falling due within one year)

Gross Exposure

Hedging

Net Exposure

	CHF	DKK	GBP	NOK	SEK	TRY	USD	Total EUR
	513,290	204,347	108,628	101,972	209,863	—	8,467	1,146,567
	513,290	204,347	116,765	101,972	209,863	—	161,971	1,308,208
	(116,583)	—	(9,644)	(31,345)	(26,381)	—	(6,935)	(190,888)
	(116,583)	—	(9,644)	(31,345)	(26,381)	—	(6,935)	(190,888)
	(120,258)	(201,689)	—	31,345	(175,513)	(94,199)	(204,431)	(764,745)
	276,449	2,658	107,121	101,972	7,969	(94,199)	(49,395)	352,575

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

Foreign Currency Risk - Sensitivity Analysis

At 30 April 2022 and at 30 April 2021, had the exchange rate between the Euro and other currencies increased by 10%, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares would have increased/decreased by the amounts shown below:

Albemarle Euro Flexible Fund	30 April 2022	30 April 2021
Currency	EUR	EUR
CHF	19,243	27,389
GBP	7,411	21,576
SEK	55,298	17,644
USD	474	432
Total	82,426	67,041
Albemarle Euro Bond Fund	30 April 2022	30 April 2021
Currency	EUR	EUR
CHF	17,624	–
GBP	13,392	13,766
USD	46,948	1,906
Total	77,964	15,672
Albemarle Longevity Fund	30 April 2022	30 April 2021
Currency	EUR	EUR
CHF	82,324	73,105
DKK	41,413	45,843
GBP	33,100	43,747
SEK	53,083	34,232
USD	14,557	24,056
Total	224,477	220,983
Albemarle Target Europe Fund	30 April 2022	30 April 2021
Currency	EUR	EUR
CHF	82,162	78,586
GBP	28,133	52,205
SEK	290,445	44,028
Total	400,740	174,819
Albemarle Long Short Fund	30 April 2022	30 April 2021
Currency	EUR	EUR
BRL	(22,778)	–
CHF	2,695	27,645
DKK	(498)	266
GBP	(12,953)	10,712
NOK	–	10,197
SEK	9,085	797
TRY	–	(9,420)
USD	19,131	(4,940)
Total	(5,318)	35,257

Had the exchange rate between the Euro and other currencies decreased by 10%, with all other variables held constant, this would have resulted in an equal but opposite effect on the Net Assets Attributable to Holders of Redeemable Participating Shares by the amounts shown above.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management (Continued)****Market Risk (Continued)****(c) Interest Rate Risk**

The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

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 Manager may from time to time enter into derivative contracts on behalf of the Funds that seek to mitigate the effect of these movements. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and maturity. In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Directors rely on the Investment Manager 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 2022 and at 30 April 2021, 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 in the following page. 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.

	2022	2021
	EUR	EUR
Albemarle Euro Flexible Fund	46,271	39,713
Albemarle Target Italy Fund	12,788	44,675
Albemarle Euro Bond Fund	48,964	49,916
Albemarle Longevity Fund	2,138	4,117
Albemarle Target Europe Fund	15,369	25,757
Albemarle Long Short Fund	13,347	16,600

Credit Risk

The Company is exposed to credit risk when a counterparty or an issuer of a financial instrument will be unable to pay amounts owing to the Company in full when due.

The Company's main credit risk concentration is spread between debt securities, cash and trading derivatives in the Funds. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

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 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2021: 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 2022****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

TNTC, in the discharge of its delegated depository 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.

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

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

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

There were no significant concentrations of credit risk to counterparties at 30 April 2022 (30 April 2021: same) other than the exposure to the Depository.

The counterparties on open derivative contracts, and their associated Standard & Poor's ratings at 30 April 2022 were as follows: Intesa Sanpaolo: BBB (30 April 2021: Intesa Sanpaolo: BBB).

The counterparties on Contract For Differences (CFD) positions and their associated Standard & Poor's ratings at 30 April 2022 were as follows: Goldman Sachs: A+ (30 April 2021: A+).

At 30 April 2022, the Company held cash with Barclays Bank plc. At 30 April 2022 Barclays Bank plc had a long term rating from Standard & Poor's of A (30 April 2021: A).

At 30 April 2022, the Company held cash with Goldman Sachs. At 30 April 2022 Goldman Sachs had a long term rating from Standard & Poor's of A+ (30 April 2021: A+).

At 30 April 2022, the Company held margin cash with Intesa Sanpaolo. At 30 April 2022 Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (30 April 2021: Intesa Sanpaolo: BBB).

Please refer to note 9 for the cash and cash equivalents and margin cash that is held at 30 April 2022.

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 19 contains details of the securities lending agreement.

Portfolio by Rating Category

The Investment Manager utilises major rating agencies for determining credit quality of the financial assets. For assets that are unrated by these major rating agencies, the Investment Manager assigns a rating using an approach that is consistent with the rating agencies.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****2. Financial Risk Management (Continued)****Credit Risk (Continued)****Portfolio by Rating Category (continued)**

The Funds invested in debt securities with the following credit quality:

As at 30 April 2022

	Albemarle Long Short Fund % of the NAV	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Investment Grade	–	1.36	49.93
Non-Investment Grade	4.04	–	36.61
Non-Rated Debt Investments	–	–	8.15
	<u>4.04</u>	<u>1.36</u>	<u>94.69</u>

As at 30 April 2021

	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Investment Grade	–	58.51
Non-Investment Grade	1.43	22.14
Non-Rated Debt Investments	1.40	12.59
	<u>2.83</u>	<u>93.24</u>

The split between investment grade, non-investment grade and non-rated debt investments is calculated as a percentage of the Net Asset Value of each Fund.

Albemarle Target Italy Fund, Albemarle Longevity Fund and Albemarle Target Europe Fund had no investment value in debt securities as at 30 April 2022 or at 30 April 2021.

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis. The Directors rely on the Investment Manager 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.

Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Intesa Sanpaolo. There were no past due or impaired assets held by the Funds at 30 April 2022 (30 April 2021: Nil).

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities.

The Funds are exposed to daily cash redemptions of redeemable participating shares. The Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Directors rely on the Investment Manager 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 tables below 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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Flexible Fund			
Liabilities			
Accrued expenses	73,785	–	73,785
Purchase of securities awaiting settlement	130,894	–	130,894
Redeemable participating shares	14,801,394	–	14,801,394
Total financial liabilities	15,006,073	–	15,006,073
As at 30 April 2021			
Albemarle Euro Flexible Fund			
Liabilities			
Accrued expenses	114,722	–	114,722
Purchase of securities awaiting settlement	19,322	–	19,322
Redemption of shares awaiting settlement	4,158	–	4,158
Redeemable participating shares	14,546,687	–	14,546,687
Total financial liabilities	14,684,889	–	14,684,889
As at 30 April 2022			
Albemarle Target Italy Fund			
Liabilities			
Accrued expenses	148,153	–	148,153
Redemption of shares awaiting settlement	18,982	–	18,982
Redeemable participating shares	29,357,847	–	29,357,847
Total financial liabilities	29,524,982	–	29,524,982
As at 30 April 2021			
Albemarle Target Italy Fund			
Liabilities			
Accrued expenses	185,428	–	185,428
Purchase of securities awaiting settlement	344,083	–	344,083
Redemption of shares awaiting settlement	30,168	–	30,168
Redeemable participating shares	28,172,420	–	28,172,420
Total financial liabilities	28,732,099	–	28,732,099
As at 30 April 2022			
Albemarle Euro Bond Fund			
Liabilities			
Accrued expenses	30,861	–	30,861
Redeemable participating shares	4,914,216	–	4,914,216
Total financial liabilities	4,945,077	–	4,945,077
As at 30 April 2021			
Albemarle Euro Bond Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	2,841	–	2,841
Accrued expenses	53,670	–	53,670
Redemption of shares awaiting settlement	339	–	339
Redeemable participating shares	4,975,573	–	4,975,573
Total financial liabilities	5,032,423	–	5,032,423

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Longevity Fund			
Liabilities			
Accrued expenses	33,680	–	33,680
Redeemable participating shares	4,864,290	–	4,864,290
Total financial liabilities	4,897,970	–	4,897,970
As at 30 April 2021	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Longevity Fund			
Liabilities			
Accrued expenses	98,869	–	98,869
Purchase of securities awaiting settlement	143,397	–	143,397
Redemption of shares awaiting settlement	577	–	577
Redeemable participating shares	4,795,619	–	4,795,619
Total financial liabilities	5,038,462	–	5,038,462
As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Europe Fund			
Liabilities			
Accrued expenses	133,184	–	133,184
Purchase of securities awaiting settlement	813,435	–	813,435
Redeemable participating shares	28,228,009	–	28,228,009
Total financial liabilities	29,174,628	–	29,174,628
As at 30 April 2021	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Europe Fund			
Liabilities			
Accrued expenses	324,067	–	324,067
Purchase of securities awaiting settlement	261,246	–	261,246
Redemption of shares awaiting settlement	9,691	–	9,691
Redeemable participating shares	25,482,591	–	25,482,591
Total financial liabilities	26,077,595	–	26,077,595

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Long Short Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	21,564	40,245	61,809
Accrued expenses	69,828	–	69,828
Redeemable participating shares	4,501,375	–	4,501,375
Total financial liabilities	4,592,767	40,245	4,633,012
As at 30 April 2021	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Long Short Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	5,637	24,899	30,536
Accrued expenses	80,011	–	80,011
Purchase of securities awaiting settlement	431,902	–	431,902
Redemption of shares awaiting settlement	932	–	932
Variation margin payable	27,930	–	27,930
Redeemable participating shares	5,219,629	–	5,219,629
Total financial liabilities	5,766,041	24,899	5,790,940

3. Share Capital

Redeemable Participating Shares

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

The 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 papers and debt and disposes of listed securities, when necessary, to meet liquidity needs.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

3. Share Capital (Continued)

For the Financial Year Ended 30 April 2022

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
Number of Participating Class A Shares						
Balance at beginning of financial year	47,603	113,804	9,234	5,088	78,523	1,878
Issued during financial year	892	11,919	–	147	18,918	–
Redeemed during financial year	(620)	(16,975)	(352)	(137)	(8,793)	(678)
Total number of shares in issue at end of financial year	47,875	108,748	8,882	5,098	88,648	1,200
Number of Participating Class I Shares						
Balance at beginning of financial year	46,820	44,567	24,643	21,961	56,053	–
Issued during financial year	5,810	22,478	1,629	12,057	18,106	–
Redeemed during financial year	(2,327)	(10,571)	(847)	(9,139)	(9,901)	–
Total number of shares in issue at end of financial year	50,303	56,474	25,425	24,879	64,258	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	21,592
Issued during financial year	–	–	–	–	–	1,249
Redeemed during financial year	–	–	–	–	–	(17,091)
Total number of shares in issue at end of financial year	–	–	–	–	–	5,750
Number of Participating Class A-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	30,340
Issued during financial year	–	–	–	–	–	9,658
Redeemed during financial year	–	–	–	–	–	(255)
Total number of shares in issue at end of financial year	–	–	–	–	–	39,743
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	2,637
Issued during financial year	–	–	–	–	–	800
Redeemed during financial year	–	–	–	–	–	(2,987)
Total number of shares in issue at end of financial year	–	–	–	–	–	450
Number of Participating Class MC Shares						
Balance at beginning of financial year	–	–	2,834	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	2,834	–	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

3. Share Capital (Continued)

For the Financial Year Ended 30 April 2021

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
Number of Participating Class A Shares						
Balance at beginning of financial year	50,880	122,185	10,771	5,116	73,368	3,754
Issued during financial year	71	8,826	–	108	10,055	–
Redeemed during financial year	(3,348)	(17,207)	(1,537)	(136)	(4,900)	(1,876)
Total number of shares in issue at end of financial year	47,603	113,804	9,234	5,088	78,523	1,878
Number of Participating Class B Shares						
Balance at beginning of financial year	–	–	1,281	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(1,281)	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–	–	–
Number of Participating Class I Shares						
Balance at beginning of financial year	52,141	42,856	30,872	12,043	49,540	–
Issued during financial year	905	13,576	3,474	10,529	14,956	–
Redeemed during financial year	(6,226)	(11,865)	(9,703)	(611)	(8,443)	–
Total number of shares in issue at end of financial year	46,820	44,567	24,643	21,961	56,053	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	18,500
Issued during financial year	–	–	–	–	–	7,000
Redeemed during financial year	–	–	–	–	–	(3,908)
Total number of shares in issue at end of financial year	–	–	–	–	–	21,592
Number of Participating Class A-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	–
Issued during financial year	–	–	–	–	–	30,340
Redeemed during financial year	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–	–	30,340
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	9,174
Issued during financial year	–	–	–	–	–	1,200
Redeemed during financial year	–	–	–	–	–	(7,737)
Total number of shares in issue at end of financial year	–	–	–	–	–	2,637
Number of Participating Class MC Shares						
Balance at beginning of financial year	–	–	2,901	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(67)	–	–	–
Total number of shares in issue at end of financial year	–	–	2,834	–	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

4. Net Asset Value

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
As at 30 April 2022						
Net Asset Value Class A	6,850,786	15,607,698	1,025,977	999,322	16,160,378	95,392
Net Asset Value Class I	7,950,608	13,750,149	3,621,695	3,864,968	12,067,631	–
Net Asset Value Class I-1	–	–	–	–	–	460,519
Net Asset Value Class A-2	–	–	–	–	–	3,907,268
Net Asset Value Class I-2	–	–	–	–	–	38,196
Net Asset Value Class MC	–	–	266,544	–	–	–

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Net Asset Value per Share Class A	143.10	143.52	115.51	196.02	182.30	79.52
Net Asset Value per Share Class I	158.05	243.48	142.45	155.35	187.80	–
Net Asset Value per Share Class I-1	–	–	–	–	–	80.09
Net Asset Value per Share Class A-2	–	–	–	–	–	98.31
Net Asset Value per Share Class I-2	–	–	–	–	–	84.88
Net Asset Value per Share Class MC	–	–	94.06	–	–	–

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
As at 30 April 2021						
Net Asset Value Class A	6,988,817	16,974,438	1,098,419	1,090,536	14,723,828	154,073
Net Asset Value Class I	7,557,870	11,197,983	3,600,734	3,705,083	10,758,763	–
Net Asset Value Class I-1	–	–	–	–	–	1,768,201
Net Asset Value Class A-2	–	–	–	–	–	3,068,319
Net Asset Value Class I-2	–	–	–	–	–	229,036
Net Asset Value Class MC	–	–	276,420	–	–	–

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Net Asset Value per Share Class A	146.82	149.15	118.95	214.32	187.51	82.05
Net Asset Value per Share Class I	161.42	251.26	146.11	168.71	191.94	–
Net Asset Value per Share Class I-1	–	–	–	–	–	81.89
Net Asset Value per Share Class A-2	–	–	–	–	–	101.13
Net Asset Value per Share Class I-2	–	–	–	–	–	86.84
Net Asset Value per Share Class MC	–	–	97.55	–	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

4. Net Asset Value (Continued)

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund* EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
As at 30 April 2020						
Net Asset Value Class A	5,494,828	11,525,009	1,221,576	906,567	8,540,807	307,824
Net Asset Value Class B	–	–	116,122	–	–	–
Net Asset Value Class I	6,177,815	6,800,119	4,283,685	1,703,444	5,891,341	–
Net Asset Value Class I-1	–	–	–	–	–	1,509,168
Net Asset Value Class I-2	–	–	–	–	–	786,661
Net Asset Value Class MC	–	–	271,674	–	–	–
	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund* EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Net Asset Value per Share Class A	107.99	94.32	113.41	177.19	116.41	81.99
Net Asset Value per Share Class B	–	–	90.68	–	–	–
Net Asset Value per Share Class I	118.48	158.67	138.75	141.45	118.92	–
Net Asset Value per Share Class I-1	–	–	–	–	–	81.58
Net Asset Value per Share Class I-2	–	–	–	–	–	85.75
Net Asset Value per Share Class MC	–	–	93.66	–	–	–

* Albemarle Longevity Fund was previously named Albemarle Greater Asia Fund until 5 February 2020.

5. Fair Value Measurement

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

- 1) Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- 2) Instruments for which a quoted price is unavailable and which have been fair valued using the price of a recent transaction for an identical asset or liability provided there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
- 3) Instruments for which fair value has been estimated using a valuation technique.

The following tables summarise the inputs used to value the Funds' investments measured at fair value as at 30 April 2022.

As at 30 April 2022

Albemarle Euro Flexible 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	10,291,757	–	–	10,291,757
Corporate Bonds	–	200,985	–	200,985
Total Assets	<u>10,291,757</u>	<u>200,985</u>	<u>–</u>	<u>10,492,742</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

5. Fair Value Measurement (Continued)

As at 30 April 2022 (Continued)

Albemarle Target Italy 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	28,229,481	–	–	28,229,481
Total Assets	<u>28,229,481</u>	<u>–</u>	<u>–</u>	<u>28,229,481</u>

Albemarle Euro Bond 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				
Corporate Bonds	–	3,333,846	–	3,333,846
Government Bonds	1,319,276	–	–	1,319,276
Open Futures Contracts	564	–	–	564
Total Assets	<u>1,319,840</u>	<u>3,333,846</u>	<u>–</u>	<u>4,653,686</u>

Albemarle Longevity 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	4,630,100	–	–	4,630,100
Exchange Traded Fund	47,710	–	–	47,710
Total Assets	<u>4,677,810</u>	<u>–</u>	<u>–</u>	<u>4,677,810</u>

Albemarle Target Europe 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	27,297,468	–	–	27,297,468
Total Assets	<u>27,297,468</u>	<u>–</u>	<u>–</u>	<u>27,297,468</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

5. Fair Value Measurement (Continued)

As at 30 April 2022 (Continued)

Albemarle Long Short 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	3,177,590	–	–	3,177,590
Corporate Bonds	–	182,044	–	182,044
Contracts for Difference	–	72	–	72
Options	57,960	–	–	57,960
Open Futures Contracts	18,179	–	–	18,179
Forward Currency Contracts	–	13,191	–	13,191
Total Assets	3,253,729	195,307	–	3,449,036
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(560)	–	(560)
Options	(36,820)	–	–	(36,820)
Open Futures Contracts	(2,865)	–	–	(2,865)
Forward Currency Contracts	–	(21,564)	–	(21,564)
Total Liabilities	(39,685)	(22,124)	–	(61,809)

As at 30 April 2021

Albemarle Euro Flexible 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	10,539,542	–	–	10,539,542
Corporate Bonds	–	411,929	–	411,929
Total Assets	10,539,542	411,929	–	10,951,471

Albemarle Target Italy 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	24,165,321	–	–	24,165,321
Total Assets	24,165,321	–	–	24,165,321

Albemarle Euro Bond 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				
Corporate Bonds	–	3,668,509	–	3,668,509
Government Bonds	970,538	–	–	970,538
Open Futures Contracts	389	–	–	389
Total Assets	970,927	3,668,509	–	4,639,436

Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Forward Currency Contracts	–	(2,841)	–	(2,841)
Total Liabilities	–	(2,841)	–	(2,841)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

5. Fair Value Measurement (Continued)

As at 30 April 2021 (Continued)

Albemarle Longevity 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	4,595,377	–	–	4,595,377
Total Assets	<u>4,595,377</u>	<u>–</u>	<u>–</u>	<u>4,595,377</u>
Albemarle Target Europe Fund				
Albemarle Target Europe 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	23,074,876	–	–	23,074,876
Total Assets	<u>23,074,876</u>	<u>–</u>	<u>–</u>	<u>23,074,876</u>
Albemarle Long Short Fund				
Albemarle Long Short 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	3,251,928	–	–	3,251,928
Options	31,533	–	–	31,533
Forward Currency Contracts	–	1,424	–	1,424
Total Assets	<u>3,283,461</u>	<u>1,424</u>	<u>–</u>	<u>3,284,885</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(246)	–	(246)
Options	(17,276)	–	–	(17,276)
Open Futures Contracts	(7,377)	–	–	(7,377)
Forward Currency Contracts	–	(5,637)	–	(5,637)
Total Liabilities	<u>(24,653)</u>	<u>(5,883)</u>	<u>–</u>	<u>(30,536)</u>

As at 30 April 2022 and 30 April 2021, the Company has no investments that are categorised as Level 3 financial assets.

There were no transfers between levels during the financial year or prior financial year.

6. Operating Income

For the Financial Year Ended 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Dividend income	1,817,323	313,251	727,403	–	76,085	559,768	140,816
Interest on debt securities	113,282	8,039	–	105,159	–	–	84
Securities lending income	28,934	5,120	6,230	425	2,738	13,666	755
	<u>1,959,539</u>	<u>326,410</u>	<u>733,633</u>	<u>105,584</u>	<u>78,823</u>	<u>573,434</u>	<u>141,655</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

6. Operating Income (Continued)

For the Financial Year Ended 30 April 2021

	Albemarle Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Dividend income	664,881	114,388	210,440	–	36,767	227,643	75,643
Interest on debt securities	100,019	26,976	–	73,110	–	–	(67)
Securities lending income	19,399	3,267	4,822	213	1,178	8,233	1,686
	<u>784,299</u>	<u>144,631</u>	<u>215,262</u>	<u>73,323</u>	<u>37,945</u>	<u>235,876</u>	<u>77,262</u>

7. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss Held for Trading and Foreign Currency

For the Financial Year Ended 30 April 2022

	Albemarle Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains on sale of investments	11,595,082	2,012,403	4,033,553	37,051	237,950	4,707,294	566,831
Realised (losses)/gains on spot/forward currency contracts	(86,749)	393	(5)	(743)	(1,554)	2,039	(86,879)
Realised losses on open futures contracts	(502,733)	(248,954)	(177,303)	(2,338)	–	(921)	(73,217)
Realised losses on options	(32,970)	–	–	–	–	–	(32,970)
Net currency gains/(losses)	17,219	3,218	–	(474)	(986)	14,192	1,269
Net change in unrealised depreciation on investments	(13,602,786)	(2,008,365)	(4,858,575)	(173,599)	(777,826)	(5,351,051)	(433,370)
Net change in unrealised (depreciation)/appreciation on spot/forward currency contracts	(1,056)	–	–	2,841	–	(884)	(3,013)
Net change in unrealised appreciation on open futures contracts	22,624	–	–	175	–	–	22,449
Net change in unrealised appreciation on options	27,533	–	–	–	–	–	27,533
	<u>(2,563,836)</u>	<u>(241,305)</u>	<u>(1,002,330)</u>	<u>(137,087)</u>	<u>(542,416)</u>	<u>(629,331)</u>	<u>(11,367)</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

7. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss Held for Trading and Foreign Currency (Continued)

For the Financial Year Ended 30 April 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Realised gains/(losses) on sale of investments	5,105,730	929,305	1,298,775	68,771	882,434	2,365,174	(438,729)
Realised (losses)/gains on spot/forward currency contracts	(741)	(206)	(11)	(3,137)	(1,134)	978	2,769
Realised (losses)/gains on open futures contracts	(456,121)	(3,570)	1	3,001	–	65,304	(520,857)
Realised losses on options	(39,053)	–	–	–	–	–	(39,053)
Net currency gains/(losses)	4,540	1,183	(1)	4,417	(4,350)	6,202	(2,911)
Net change in unrealised appreciation/(depreciation) on investments	20,268,041	3,272,417	8,912,514	244,635	(58,713)	6,954,672	942,516
Net change in unrealised depreciation on spot/forward currency contracts	(6,976)	–	–	(1,616)	–	–	(5,360)
Net change in unrealised appreciation on open futures contracts	189,899	3,871	–	8,131	–	1,200	176,697
Net change in unrealised depreciation on options	(25,751)	–	–	–	–	–	(25,751)
	25,039,568	4,203,000	10,211,278	324,202	818,237	9,393,530	89,321

8. Operating Expenses

For the Financial Year Ended 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	288,408	46,672	46,672	51,459	40,688	46,672	56,245
Audit fees	39,912	6,652	6,652	6,652	6,652	6,652	6,652
Central Bank Levy	11,734	1,830	4,297	593	708	3,633	673
Depository fees	32,847	5,023	11,498	1,824	2,270	10,416	1,816
Depository transaction charges	67,194	8,912	23,508	2,297	4,806	17,023	10,648
Directors' fees	40,001	6,626	14,624	2,231	2,229	11,642	2,649
Financial reporting fee	17,952	2,992	2,992	2,992	2,992	2,992	2,992
General expenses	146,265	15,541	46,469	(6,463)	2,352	54,771	33,595
Investment management fees	1,104,476	156,999	448,246	27,316	49,710	350,435	71,770
Legal fees	130,425	20,636	46,600	6,684	7,824	41,888	6,793
Non NT corporate secretarial fee	38,600	6,959	13,028	2,443	2,120	11,840	2,210
Performance fees	751,505	124,988	248,175	–	52,614	325,721	7
Registration fee	40,956	4,534	13,981	1,522	1,612	13,003	6,304
Transfer Agency fee	3,565	598	1,184	488	363	548	384
	2,713,840	408,962	927,926	100,038	176,940	897,236	202,738

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

8. Operating Expenses (continued)

For the Financial Year Ended 30 April 2021

	Albemarle Total Euro Flexible Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	288,771	46,660	47,174	52,468	41,063	46,721	54,685
Audit fees	39,228	6,538	6,538	6,538	6,538	6,538	6,538
Central Bank Levy	9,050	1,686	2,966	466	545	2,983	404
Depository fees	22,239	4,493	7,119	1,921	1,270	6,434	1,002
Depository transaction charges	98,836	12,636	18,204	8,385	28,064	17,521	14,026
Directors' fees	40,001	8,316	13,231	3,145	2,088	11,867	1,354
Financial reporting fee	18,000	3,000	3,000	3,000	3,000	3,000	3,000
General expenses	131,954	16,387	28,410	4,363	12,222	33,683	36,889
Investment management fees	778,784	133,312	312,474	28,952	33,469	233,845	36,732
Legal fees	156,490	28,800	48,381	11,895	8,300	42,446	16,668
Non NT corporate secretarial fee	12,162	2,527	3,867	958	619	3,605	586
Performance fees	483,313	36,019	67,509	–	127,675	214,736	37,374
Registration fee	21,535	2,739	7,265	1,112	501	6,464	3,454
Transfer Agency fee	2,029	380	637	339	216	309	148
	2,102,392	303,493	566,775	123,542	265,570	630,152	212,860

9. Cash and Cash Equivalents

As at 30 April 2022

	Albemarle Total Euro Flexible Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
The Northern Trust Company	5,016,418	2,060,421	273,743	227,091	209,103	1,525,917	720,143
Barclays Bank plc	3,350,000	2,350,000	1,000,000	–	–	–	–
Intesa Sanpaolo†	114,397	15,712	5,038	16,178	4,743	10,954	61,772
Goldman Sachs	370,717	–	–	–	–	–	370,717
	8,851,532	4,426,133	1,278,781	243,269	213,846	1,536,871	1,152,632

As at 30 April 2021

	Albemarle Total Euro Flexible Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
The Northern Trust Company	8,331,561	1,329,365	3,667,540	335,578	411,685	1,775,709	811,684
Barclays Bank plc	4,030,000	2,230,000	800,000	–	–	800,000	200,000
Intesa Sanpaolo†	70,996	–	–	16,952	–	–	54,044
Goldman Sachs	594,251	–	–	–	–	–	594,251
	13,026,808	3,559,365	4,467,540	352,530	411,685	2,575,709	1,659,979

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

10. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Dividend income	91,479	11,675	11,193	–	4,556	56,720	7,335
Interest on debt securities	55,803	716	–	46,972	–	–	8,115
Prepaid expenses	33,831	4,014	5,527	1,150	1,758	5,488	15,894
Sale of securities awaiting settlement	348,874	70,793	–	–	–	278,081	–
	<u>529,987</u>	<u>87,198</u>	<u>16,720</u>	<u>48,122</u>	<u>6,314</u>	<u>340,289</u>	<u>31,344</u>

As at 30 April 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Dividend income	17,822	1,570	4,276	–	4,805	4,766	2,405
Interest on debt securities	40,296	2,039	–	38,257	–	–	–
Prepaid expenses	64,206	6,956	11,070	2,200	2,832	13,404	27,744
Sale of securities awaiting settlement	647,460	163,488	–	–	23,763	408,840	51,369
Spot contracts receivable	50	–	–	–	–	–	50
Subscriptions of shares awaiting settlement	839,662	–	83,892	–	–	–	755,770
Variation margin receivable	8,738	–	–	–	–	–	8,738
	<u>1,618,234</u>	<u>174,053</u>	<u>99,238</u>	<u>40,457</u>	<u>31,400</u>	<u>427,010</u>	<u>846,076</u>

11. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	51,259	8,101	8,217	9,067	7,167	8,101	10,606
Audit fees	38,547	6,424	6,424	6,425	6,424	6,425	6,425
Bank interest expense	3,949	1,287	238	130	124	1,155	1,015
Central Bank Levy	12,226	2,062	4,210	686	703	3,931	634
Depository fees	5,452	838	1,875	305	374	1,781	279
Depository transaction charges	10,953	1,505	3,498	92	1,010	2,897	1,951
Directors' fees	13,333	2,249	4,591	748	767	4,287	691
Financial reporting fee	3,091	510	510	510	510	510	541
General expenses	59,374	6,203	10,700	1,718	2,075	8,537	30,141
Investment management fees	173,461	24,898	67,586	4,590	7,790	57,128	11,469
Legal fees	112,066	18,902	38,586	6,289	6,444	36,033	5,812
Non NT corporate secretarial fees	4,392	741	1,512	247	252	1,412	228
Purchase of securities awaiting settlement	944,329	130,894	–	–	–	813,435	–
Spot contracts payable	884	–	–	–	–	884	–
Redemptions of shares awaiting settlement	18,982	–	18,982	–	–	–	–
Transfer Agency fees	504	65	206	54	40	103	36
	<u>1,452,802</u>	<u>204,679</u>	<u>167,135</u>	<u>30,861</u>	<u>33,680</u>	<u>946,619</u>	<u>69,828</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

11. Creditors (Amounts Falling Due Within One Year) (continued)

As at 30 April 2021

	Albemarle Total Euro Flexible Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	124,172	20,061	20,178	22,172	17,582	20,061	24,118
Audit fees	37,182	6,197	6,197	6,197	6,197	6,197	6,197
Bank interest expense	7,755	1,509	2,912	113	216	2,137	868
Central Bank Levy	9,663	1,766	3,159	608	566	3,012	552
Depositary fees	10,288	1,964	3,349	794	626	3,023	532
Depositary transaction charges	34,456	4,365	5,587	2,347	10,129	6,621	5,407
Directors' fees	13,334	2,440	4,350	840	781	4,160	763
Financial reporting fee	7,727	1,282	1,283	1,283	1,283	1,282	1,314
General expenses	91,069	12,415	13,131	11,781	11,610	13,316	28,816
Investment management fees	82,091	12,383	32,480	2,360	3,656	25,847	5,365
Legal fees	75,946	14,072	24,858	4,920	4,280	23,446	4,370
Performance fee	360,381	36,019	67,509	–	41,782	214,736	335
Purchase of securities awaiting settlement	1,199,950	19,322	344,083	–	143,397	261,246	431,902
Spot contracts payable	1,201	–	–	–	5	–	1,196
Redemptions of shares awaiting settlement	45,865	4,158	30,168	339	577	9,691	932
Transfer Agency fees	1,502	249	435	255	156	229	178
Variation margin payable	27,930	–	–	–	–	–	27,930
	2,130,512	138,202	559,679	54,009	242,843	595,004	540,775

12. Fees

The Investment Manager is entitled to receive investment management and performance fees as set out below:

Investment Management Fees

The investment management fee is calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at a rate of 1/12th of the below percentages of the average Net Asset Value (“NAV”) for each Class.

	Class A	Class A-2	Class B	Class I	Class I-1	Class I-2	Class MC	Class X
Albemarle Euro Flexible Fund	1.40%	-	-	0.70%	-	-	-	-
Albemarle Target Italy Fund	1.80%	-	-	0.90%	-	-	-	1.30%
Albemarle Euro Bond Fund	0.80%	-	1.00%	0.40%	-	-	1.50%	-
Albemarle Longevity Fund	1.50%	-	-	0.75%	-	-	-	-
Albemarle Target Europe Fund	1.60%	-	-	0.80%	-	-	-	1.20%
Albemarle Long Short Fund	1.80%	1.50%	-	-	0.90%	0.90%	-	1.30%

Investment Management fees during the financial year amounted to EUR 1,104,476 (30 April 2021: EUR 778,784) of which EUR 173,461 (30 April 2021: EUR 82,091) was payable at the financial year end.

Performance Fees

All funds with the exception of Albemarle Long Short Fund and Albemarle Longevity Fund, the performance fee is payable equal to 25% of the aggregate outperformance in value of the each Class of Share over the amount of the benchmark return for the relevant Class of Shares multiplied by the average number of Shares in issue during the calculation period (the "Performance fees").

The performance fee payable on the Albemarle Long Short Fund is based on outperformance over the amount of the High Watermark. The performance fee payable is equal to 20% of the aggregate appreciation of the Class I-1, 10% of the aggregate outperformance in value of the Class I-2, 15% of the aggregate outperformance in value of the Class I-3, I-4, A and A2 over the amount of the High Watermark. The benchmark return for each Fund can be found in the relevant Fund supplement.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****12. Fees (continued)****Performance Fees (Continued)**

The Performance Fee of Albemarle Longevity Fund for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the relevant Class of Shares exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.

Details of the Performance fees are available in the relevant supplement of each Sub-Fund under the heading Fees and Expenses.

	30 April 2022	30 April 2021
Albemarle Euro Flexible Fund	25%	25%
Albemarle Target Italy Fund	25%	25%
Albemarle Euro Bond Fund	25%	25%
Albemarle Longevity Fund	15%	15%
Albemarle Target Europe Fund	25%	25%
Albemarle Long Short Fund	20%/15%/10%	20%/15%/10%

Performance fees during the financial year amounted to EUR 751,505 (30 April 2021: EUR 483,313) of which EUR Nil (30 April 2021: EUR 360,381) was payable at the financial year end.

Manager Fees

As a result of the appointment of the KBA Consulting Management Limited (the "Manager"), the Company will be required to pay an annual management fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the Company (the "Manager Fee"), subject to an annual minimum fee of €35,000 for the first Fund and an annual minimum fee of €7,500 for each additional Fund, the total minimum fee being applied pro-rata to each Fund based on the assets under management of each Fund.

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

The Manager 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.

The Manager fee for the Company, during the financial year, amounted to EUR 5,438 of which EUR 5,438 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 the Fund, up to a maximum fee of 0.05% of the Net Asset Value of the Fund (plus VAT, if any) per annum. 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 the Fund.

Depositary fees charged during the financial year are disclosed in note 8 to the Financial Statements. Depositary fees payable at the financial year end are disclosed in note 11 to the Financial Statements.

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,

Subject to an annual fee of:

- 0.07% on the first €100 million of the Net Asset Value of the Company;
- 0.06% on the next €400 million of the Net Asset Value of the Company; and
- 0.05% of the Net Asset Value of the Company thereafter.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****12. Fees (continued)****Administration Fees (Continued)**

Subject to a monthly minimum fee of:

- €3,500 per Fund with one (1) Share Class;
- €400 per additional unlisted Share Class per Fund; and
- €625 per Share Class X, listing on the Italian stock exchange.

With the exception of:

Albemarle Longevity Fund which shall be subject to a monthly minimum fee of €3,000.

The Administrator is also entitled to be reimbursed by the Funds for all of its reasonable disbursements and out of pocket expenses.

Administration fees charged during the financial year are disclosed in note 8 to the Financial Statements. Administration fees payable at the financial year end are disclosed in note 11 to the Financial Statements.

Directors' Fees

The Directors who are not partners, officers or employees of the Sponsor, the Investment Manager, the Depositary or the Administrator, are entitled to remuneration from the Company for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period does not exceed EUR 25,000 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.

Directors' fees charged during the financial year are disclosed in note 8 to the Financial Statements. Directors' fees payable at the financial year end are disclosed in note 11 to the Financial Statements.

No other emoluments have been received by the Directors from the Company.

Transaction Costs

Transaction costs included in realised and unrealised gain/(loss) on investments in note 7 are as follows:

	30 April 2022
	EUR
Albemarle Euro Flexible Fund	13,753
Albemarle Target Italy Fund	21,064
Albemarle Euro Bond Fund	260
Albemarle Longevity Fund	7,011
Albemarle Target Europe Fund	48,143
Albemarle Long Short Fund	17,062
Total	<u>107,293</u>
	30 April 2021
	EUR
Albemarle Euro Flexible Fund	12,673
Albemarle Target Italy Fund	17,083
Albemarle Euro Bond Fund	580
Albemarle Longevity Fund	9,799
Albemarle Target Europe Fund	29,082
Albemarle Long Short Fund	10,838
Total	<u>80,055</u>

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****13. Management and Financial Derivative Instruments**

The Company may employ investment techniques and instruments for investment purposes or for the purpose of efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank of Ireland. The Company may not leverage a Fund through the use of derivative instruments, i.e. the total exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

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

Open financial derivative instrument contracts at the financial year end are disclosed in the relevant Schedule of Investments, including the relevant counterparty, the underlying securities and the unrealised gain/(loss) on the contract at the financial year end.

14. Related Party Transactions

FRS 102 “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

During the financial year, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company. Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager’s fees for the financial year ended 30 April 2022 amounted to EUR 1,104,476 (30 April 2021: EUR 778,784) with EUR 173,461 (30 April 2021: EUR 82,091) outstanding at the financial year end. Performance fees charged by the Investment Manager for the financial year ended 30 April 2022 amounted to EUR 751,505 (30 April 2021: EUR 483,313) with EUR Nil (30 April 2021: EUR 360,381) outstanding at the financial year end.

Directors’ fees during the financial year to 30 April 2022 amounted to EUR 40,001 (30 April 2021: EUR 40,001) of which EUR 13,333 (30 April 2021: EUR 13,334) was payable at the financial year end.

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

KBA Consulting Management Limited is the Company’s Manager under the Management Agreement. Fees for the financial year from the date of appointment amounted to EUR 5,438, of which EUR 5,438 remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 53, of which EUR 53 remained payable at the financial year end. This fee is payable to other entities in the Manager group from the date of appointment.

15. Taxation

The Company will not be 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.

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 other Funds.

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****15. Taxation (continued)**

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

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

16. Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm along with an entitlement to out of pocket expenses in respect of the financial year is as follows:

	30 April 2022	30 April 2021
	EUR	EUR
Statutory audit of company accounts excluding VAT	39,912	39,228
	<u>39,912</u>	<u>39,228</u>

17. Segregated Liability

The Company is an open-ended umbrella investment Company with segregated liability between Funds. Whilst each Fund will accordingly be treated as bearing its own liabilities, Irish law does recognise that there may not be complete segregation of liability between Funds in all circumstances.

18. 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 30 April 2022 was EUR 136,242 (30 April 2021: EUR 119,255) and the breakdown is as follows:

	30 April 2022	30 April 2021
	EUR	EUR
Albemarle Euro Flexible Fund	17,588	16,406
Albemarle Target Italy Fund	33,681	26,143
Albemarle Longevity Fund	9,029	13,526
Albemarle Target Europe Fund	59,111	43,748
Albemarle Long Short Fund	<u>16,833</u>	<u>19,432</u>
	<u>136,242</u>	<u>119,255</u>

Since the implementation of MiFID II in January 2018, the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The Company has not incurred any cost for research during the financial year (30 April 2021: EUR Nil).

19. Securities Lending

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

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

The tables below show the securities lending position of the Company.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2022

19. Securities Lending (continued)

For the Financial Year Ended 30 April 2022

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the financial year	28,934	5,120	6,230	425
Value of securities on loan at financial year end	16,555,970	2,435,809	6,252,103	387,101
Value of collateral held by the Fund at financial year end in respect of securities on loan	18,112,257	2,659,267	6,892,672	405,713
Gross Earnings	53,620	8,378	13,321	702
Direct and indirect costs	21,133	3,320	5,230	273

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income earned during the financial year	2,738	13,666	755
Value of securities on loan at financial year end	1,237,180	5,491,925	751,852
Value of collateral held by the Fund at financial year end in respect of securities on loan	1,343,527	6,000,146	810,932
Gross Earnings	4,342	25,471	1,406
Direct and indirect costs	1,721	10,039	550

For the Financial Year Ended 30 April 2021

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the financial year	19,399	3,267	4,822	213
Value of securities on loan at financial year end	6,600,890	1,549,199	504,228	208,295
Value of collateral held by the Fund at financial year end in respect of securities on loan	7,125,805	1,677,503	544,641	214,371
Gross Earnings	30,169	5,703	7,679	429
Direct and indirect costs	12,238	2,280	3,070	171

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income earned during the financial year	1,178	8,233	1,686
Value of securities on loan at financial year end	1,043,340	2,581,359	714,469
Value of collateral held by the Fund at financial year end in respect of securities on loan	1,130,692	2,785,339	773,259
Gross Earnings	1,709	12,015	3,084
Direct and indirect costs	681	4,804	1,232

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2022****20. Directed Brokerage Arrangements**

There were no directed brokerage service agreements in place during the financial years ended 30 April 2022 and 30 April 2021.

21. Events During the Financial Year

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

The Prospectus was updated by way of an addendum on 9 December 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

On 24 February 2022, Russia invaded Ukraine, and while the Company has no direct exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the Company invests into. The Directors assess that this could adversely affect the financial performance of the Company and its investments, or could have a significant impact on the industries in which the Company participates, and could adversely affect the operations of the Investment Manager, the Company and its investments. However, as it is difficult to quantify the risks and future impact to the Company, the Directors and the Company delegates are currently monitoring the situation to mitigate any risks which may evolve.

Updated Prospectus and Supplements were issued dated 4 April 2022 to reflect inter alia the appointment of KBA Consulting Management Limited as UCITS Manager with effect from 4 April 2022.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for self-managed investment companies such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its self-managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 23 August 2021 and, with the necessary legal and regulatory work having been undertaken, the process was completed on 4 April 2022.

There have been no other significant events during the financial year end, 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 2022.

22. Events Since the Financial Year End

There have been no events since the financial year end, 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 2022.

23. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 August 2022.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.89% (2021: 75.28%)		
	Equities: 69.53% (2021: 72.45%)		
	Finland 2.12% (2021: 0.57%)		
	Packaging & Containers		
8,670	Huhtamaki Oyj	313,247	2.12
	Total Finland	313,247	2.12
	France 9.88% (2021: 9.74%)		
	Auto Parts & Equipment		
1,000	Cie Generale des Etablissements Michelin SA	119,050	0.81
6,000	Plastic Omnium SA	93,360	0.63
	Building Materials		
5,782	Vicat SA	166,522	1.12
	Commercial Services		
5,000	Elis SA	68,750	0.47
1,797	Synergie SE	65,680	0.44
	Electrical Components & Equipment		
9,231	Mersen	292,161	1.97
	Miscellaneous Manufacturing		
961	TFF Group	28,446	0.19
	Packaging & Containers		
21,442	Verallia SA	562,209	3.80
	Retail		
130	Kering SA	66,703	0.45
	Total France	1,462,881	9.88
	Germany 5.85% (2021: 8.79%)		
	Machinery-Construction & Mining		
3,000	Wacker Neuson SE	59,790	0.40
	Machinery-Diversified		
3,000	Krones AG	222,450	1.50

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.89% (2021: 75.28%) (Continued)		
	Equities: 69.53% (2021: 72.45%) (Continued)		
	Germany 5.85% (2021: 8.79%) (Continued)		
	Metal Fabricate/Hardware		
9,000	Norma Group SE	211,860	1.43
	Packaging & Containers		
5,600	Gerresheimer AG	372,400	2.52
	Total Germany	866,500	5.85
	Italy 37.46% (2021: 43.13%)		
	Auto Parts & Equipment		
7,623	Brembo SpA	73,181	0.50
37,500	Pirelli & C SpA	178,050	1.20
	Banks		
24,000	Banca Mediolanum SpA	167,424	1.13
	Building Materials		
20,453	Buzzi Unicem SpA	363,041	2.45
	Computers		
3,050	Tinexta SpA	73,383	0.49
	Distribution/Wholesale		
41,409	Esprinet SpA	367,091	2.48
21,924	MARR SpA	339,822	2.30
	Electric		
48,505	Enel SpA	301,604	2.04
	Electrical Components & Equipment		
8,200	Cembre SpA	224,680	1.52
	Environmental Control		
12,000	GVS SpA	95,640	0.65
	Home Furnishings		
4,000	De' Longhi SpA	92,960	0.63

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.89% (2021: 75.28%) (Continued)		
	Equities: 69.53% (2021: 72.45%) (Continued)		
	Italy 37.46% (2021: 43.13%) (Continued)		
	Leisure Time		
29,236	Piaggio SpA	69,874	0.47
41,680	Technogym SpA	301,555	2.04
	Machinery-Construction & Mining		
11,216	Danieli & C Officine Meccaniche SpA	166,894	1.13
	Machinery-Diversified		
1,850	Interpump Group SpA	71,743	0.48
47,833	Piovan SpA	430,497	2.91
12,844	Prima Industrie SpA	206,018	1.39
	Media		
277,322	Arnoldo Mondadori Editore SpA	540,778	3.65
	Office/Business Equipment		
43,322	Datalogic SpA	403,544	2.73
	Packaging & Containers		
13,000	Zignago Vetro SpA	151,840	1.02
	Retail		
81,195	Fila SpA	773,788	5.23
	Utilities		
9,200	Acea SpA	150,604	1.02
	Total Italy	5,544,011	37.46
	Netherlands 3.99% (2021: 0.00%)		
	Auto Manufacturers		
29,000	Iveco Group NV	163,792	1.11
22,650	Stellantis NV	294,042	1.98
	Building Materials		
20,000	Cementir Holding NV	132,800	0.90
	Total Netherlands	590,634	3.99

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.89% (2021: 75.28%) (Continued)		
	Equities: 69.53% (2021: 72.45%) (Continued)		
	Portugal 4.06% (2021: 3.99%)		
	Forest Products & Paper		
61,000	Corticeira Amorim SGPS SA	601,460	4.06
	Total Portugal	601,460	4.06
	Spain 0.67% (2021: 1.41%)		
	Packaging & Containers		
1,456	Vidrala SA	99,445	0.67
	Total Spain	99,445	0.67
	Sweden 3.74% (2021: 1.21%)		
	Home Furnishings		
82,000	Nobia AB	307,952	2.08
	Leisure Time		
29,650	Dometic Group AB	245,029	1.66
	Total Sweden	552,981	3.74
	Switzerland 1.30% (2021: 1.11%)		
	Retail		
5,000	Dufry AG	192,434	1.30
	Total Switzerland	192,434	1.30
	United Kingdom 0.46% (2021: 2.50%)		
	Apparel		
3,600	Burberry Group PLC	68,164	0.46
	Total United Kingdom	68,164	0.46
	Total Equities	10,291,757	69.53

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.89% (2021: 75.28%) (Continued)		
	Corporate Bonds: 1.36% (2021: 2.83%)		
	France 0.00% (2021: 1.43%)		
	Italy 1.36% (2021: 1.40%)		
200,000	Pirelli & C SpA EMTN 1.38% 25/01/2023	200,985	1.36
	Total Italy	200,985	1.36
	Total Corporate Bonds	200,985	1.36
	Total Transferable Securities	10,492,742	70.89
	Total Financial Assets at Fair Value Through Profit or Loss	10,492,742	70.89
	Total Value of Investments (Cost: EUR 11,197,533)	10,492,742	70.89
	Cash and Cash Equivalents	4,426,133	29.90
	Other Net Liabilities	(117,481)	(0.79)
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,801,394	100.00
			% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing		68.58
	Transferable securities traded on a regulated market		1.34
	Other Assets		30.08
			100.00

Schedule of Investments (Continued)

Albemarle Target Italy Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.16% (2021: 85.78%)		
	Equities: 96.16% (2021: 85.78%)		
	Italy 82.68% (2021: 78.60%)		
	Apparel		
6,000	Moncler SpA	301,680	1.03
	Auto Parts & Equipment		
88,544	Brembo SpA	850,022	2.90
112,000	Pirelli & C SpA	531,776	1.81
209,568	Sogefi SpA	180,019	0.61
	Banks		
70,000	Banca Mediolanum SpA	488,320	1.66
	Building Materials		
93,002	Buzzi Unicem SpA	1,650,786	5.62
	Chemicals		
17,256	SOL SpA	288,865	0.98
	Commercial Services		
19,365	Openjobmetis SpA	203,333	0.69
	Computers		
40,000	Tinexta SpA	962,400	3.28
	Distribution/Wholesale		
189,843	Esprinet SpA	1,682,958	5.73
80,400	MARR SpA	1,246,200	4.25
	Electrical Components & Equipment		
37,063	Cembre SpA	1,015,526	3.46
	Environmental Control		
72,247	GVS SpA	575,809	1.96
	Home Furnishings		
31,661	De' Longhi SpA	735,802	2.51
	Leisure Time		
378,433	Piaggio SpA	904,455	3.08
34	Sanlorenzo SpA	1,147	–

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.16% (2021: 85.78%) (Continued)		
	Equities: 96.16% (2021: 85.78%) (Continued)		
	Italy 82.68% (2021: 78.60%) (Continued)		
	Leisure Time (Continued)		
186,885	Technogym SpA	1,352,113	4.61
	Machinery-Construction & Mining		
39,680	Danieli & C Officine Meccaniche SpA	590,438	2.01
25,300	Danieli & C Officine Meccaniche SpA Class C	514,855	1.76
	Machinery-Diversified		
8,746	Gefran SpA	82,650	0.28
11,000	Interpump Group SpA	426,580	1.45
174,924	Piovan SpA	1,574,316	5.36
42,234	Prima Industrie SpA	677,433	2.31
42,285	SAES Getters SpA	938,727	3.20
	Media		
945,559	Arnoldo Mondadori Editore SpA	1,843,840	6.28
	Office/Business Equipment		
159,630	Datalogic SpA	1,486,954	5.07
	Packaging & Containers		
26,000	Zignago Vetro SpA	303,680	1.03
	Retail		
300,417	Fila SpA	2,862,974	9.75
	Total Italy	24,273,658	82.68
	Netherlands 13.48% (2021: 7.18%)		
	Auto Manufacturers		
163,406	Iveco Group NV	922,917	3.14
80,000	Stellantis NV	1,038,560	3.54
	Building Materials		
203,106	Cementir Holding NV	1,348,624	4.60

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.16% (2021: 85.78%) (Continued)		
	Equities: 96.16% (2021: 85.78%) (Continued)		
	Netherlands 13.48% (2021: 7.18%) (Continued)		
	Machinery-Diversified		
47,030	CNH Industrial NV	645,722	2.20
	Total Netherlands	3,955,823	13.48
	Total Equities	28,229,481	96.16
	Total Transferable Securities	28,229,481	96.16
	Total Financial Assets at Fair Value Through Profit or Loss	28,229,481	96.16
	Total Value of Investments (Cost: EUR 30,092,292)	28,229,481	96.16
	Cash and Cash Equivalents	1,278,781	4.36
	Other Net Liabilities	(150,415)	(0.52)
	Net Assets Attributable to Holders of Redeemable Participating Shares	29,357,847	100.00
			% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing		95.61
	Other Assets		4.39
			100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.69% (2021: 93.24%)		
	Corporate Bonds: 67.84% (2021: 73.73%)		
	Austria 0.00% (2021: 4.17%)		
	Bermuda 0.00% (2021: 2.12%)		
	Finland 1.83% (2021: 2.11%)		
100,000	Teollisuuden Voima Oyj 1.38% 23/06/2028	89,759	1.83
	Total Finland	89,759	1.83
	France 5.98% (2021: 10.44%)		
100,000	Elis SA 1.88% 15/02/2023	99,922	2.03
100,000	Ipsos SA 2.88% 21/09/2025	101,748	2.07
100,000	Renault SA 1.00% 28/11/2025	92,351	1.88
	Total France	294,021	5.98
	Germany 5.03% (2021: 4.17%)		
100,000	Deutsche Bank AG 2.75% 17/02/2025	99,865	2.03
100,000	Deutsche Lufthansa AG 2.88% 11/02/2025	96,063	1.95
50,000	MTU Aero Engines AG 3.00% 01/07/2025	51,402	1.05
	Total Germany	247,330	5.03
	Hong Kong 1.96% (2021: 1.99%)		
100,000	CNAC HK Finbridge Co Ltd 1.13% 22/09/2024	96,289	1.96
	Total Hong Kong	96,289	1.96
	Ireland 0.00% (2021: 2.05%)		
	Italy 14.24% (2021: 13.00%)		
100,000	Azimut Holding SpA 1.63% 12/12/2024	99,053	2.02
100,000	Juventus Football Club SpA 3.38% 19/02/2024	96,815	1.97
100,000	Leonardo SpA 4.88% 24/03/2025	106,574	2.17
100,000	Newlat Food SpA 2.63% 19/02/2027	99,502	2.02
100,000	Sofima Holding SpA 3.75% 15/01/2028	89,027	1.81
100,000	Telecom Italia SpA 2.38% 12/10/2027	87,423	1.78
100,000	Telecom Italia SpA 5.88% 19/05/2023	121,343	2.47
	Total Italy	699,737	14.24
	Japan 2.05% (2021: 2.10%)		
100,000	Nissan Motor Co Ltd 1.94% 15/09/2023	100,704	2.05
	Total Japan	100,704	2.05

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 94.69% (2021: 93.24%) (Continued)			
Corporate Bonds: 67.84% (2021: 73.73%) (Continued)			
Liberia 2.02% (2021: 0.96%)			
100,000	Royal Caribbean Cruises Ltd 10.88% 01/06/2023	99,298	2.02
Total Liberia		99,298	2.02
Luxembourg 0.07% (2021: 6.56%)			
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	3,250	0.07
Total Luxembourg		3,250	0.07
Netherlands 13.64% (2021: 8.61%)			
200,000	Dufry One BV 0.75% 30/03/2026	174,651	3.55
100,000	PPF Telecom Group BV 2.13% 31/01/2025	95,717	1.95
200,000	Stellantis NV 3.75% 29/03/2024	208,112	4.24
100,000	STG Global Finance BV 1.38% 24/09/2025	96,505	1.96
100,000	Wizz Air Finance Co BV 1.35% 19/01/2024	95,506	1.94
Total Netherlands		670,491	13.64
Panama 0.00% (2021: 0.96%)			
Turkey 5.22% (2021: 0.00%)			
100,000	Arcelik AS 3.00% 27/05/2026	93,359	1.90
200,000	Ulker Biskuvi Sanayi AS 6.95% 30/10/2025	163,325	3.32
Total Turkey		256,684	5.22
United Arab Emirates 2.03% (2021: 2.14%)			
100,000	DP World PLC 2.38% 25/09/2026	99,652	2.03
Total United Arab Emirates		99,652	2.03
United Kingdom 11.74% (2021: 12.35%)			
100,000	Babcock International Group PLC 1.38% 13/09/2027	91,113	1.85
100,000	INEOS Finance PLC 2.88% 01/05/2026	92,555	1.88
100,000	Informa PLC 2.13% 06/10/2025	99,665	2.03
100,000	InterContinental Hotels Group PLC 1.63% 08/10/2024	99,550	2.03
100,000	ITV PLC 1.38% 26/09/2026	95,163	1.94
100,000	Titan Global Finance PLC 2.38% 16/11/2024	98,978	2.01
Total United Kingdom		577,024	11.74

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.69% (2021: 93.24%) (Continued)		
	Corporate Bonds: 67.84% (2021: 73.73%) (Continued)		
	United States 2.03% (2021: 0.00%)		
100,000	Ford Motor Credit Co LLC FRN 07/12/2022	99,607	2.03
	Total United States	99,607	2.03
	Total Corporate Bonds	3,333,846	67.84
	Government Bonds: 26.85% (2021: 19.51%)		
	France 2.42% (2021: 0.00%)		
100,000	French Republic Government Bond FRN 01/03/2026	118,856	2.42
	Total France	118,856	2.42
	Italy 18.02% (2021: 17.11%)		
300,000	Italy Buoni Poliennali Del Tesoro FRN 24/10/2024	317,034	6.45
200,000	Italy Buoni Poliennali Del Tesoro FRN 22/05/2023	217,888	4.44
100,000	Italy Buoni Poliennali Del Tesoro FRN 15/05/2028	125,931	2.56
200,000	Italy Buoni Poliennali Del Tesoro FRN 26/05/2025	224,481	4.57
	Total Italy	885,334	18.02
	Qatar 3.84% (2021: 0.00%)		
200,000	Qatar Government International Bond 3.25% 02/06/2026	188,700	3.84
	Total Qatar	188,700	3.84
	Spain 2.57% (2021: 2.40%)		
100,000	Spain Government Inflation Linked Bond FRN 30/11/2027	126,386	2.57
	Total Spain	126,386	2.57
	Total Government Bonds	1,319,276	26.85
	Total Transferable Securities	4,653,122	94.69

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2022

Financial Derivative Instruments: 0.01% (2021: 0.01%)						
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.01% (2021: 0.01%)						
Intesa Sanpaolo	US 2-Year T-Note Future June 2022	30/06/2022	(199,832)	(1)	564	0.01
Total Open Futures Contracts					564	0.01
Total Financial Derivative Instruments					564	0.01
Total Financial Assets at Fair Value Through Profit or Loss					4,653,686	94.70
Financial Liabilities at Fair Value Through Profit or Loss						
Financial Derivative Instruments: 0.00% (2021: (0.06%))						
Forward Currency Contracts: 0.00% (2021: (0.06%))						
					Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 4,906,106)					4,653,686	94.70
Cash and Cash Equivalents					243,269	4.95
Other Net Assets					17,261	0.35
Net Assets Attributable to Holders of Redeemable Participating Shares					4,914,216	100.00
<u>Analysis of Total Assets</u>						% of Total Assets
Transferable securities traded on a regulated market						94.10
Financial derivative instruments dealt on a regulated market						0.01
Other Assets						5.89
						100.00

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.17% (2021: 95.82%)		
	Equities: 95.19% (2021: 95.82%)		
	Belgium 4.01% (2021: 9.15%)		
	Pharmaceuticals		
4,061	Fagron NV	72,408	1.49
481	UCB SA	52,140	1.07
	REITS		
220	Aedifica SA	24,882	0.51
1,891	Care Property Invest NV	45,857	0.94
	Total Belgium	195,287	4.01
	Bermuda 0.90% (2021: 0.86%)		
	Leisure Time		
2,300	Norwegian Cruise Line Holdings Ltd	43,669	0.90
	Total Bermuda	43,669	0.90
	Denmark 7.45% (2021: 6.42%)		
	Biotechnology		
102	Genmab A/S	34,348	0.71
3,250	H Lundbeck A/S	71,215	1.46
	Healthcare-Products		
1,800	Ambu A/S	22,847	0.47
459	Coloplast A/S	59,174	1.22
2,200	Demant A/S	92,540	1.90
	Pharmaceuticals		
752	Novo Nordisk A/S	82,117	1.69
	Total Denmark	362,241	7.45
	Finland 3.44% (2021: 2.56%)		
	Health Care		
567	Revenio Group Oyj	25,935	0.53
	Healthcare-Services		
9,014	Terveystalo Oyj	96,450	1.98

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.17% (2021: 95.82%) (Continued)		
	Equities: 95.19% (2021: 95.82%) (Continued)		
	Finland 3.44% (2021: 2.56%) (Continued)		
	Pharmaceuticals		
1,200	Orion Corp	44,928	0.93
	Total Finland	167,313	3.44
	France 14.45% (2021: 18.51%)		
	Computers		
1,699	Cegedim SA	42,135	0.87
	Health Care		
65	Sartorius Stedim Biotech	20,338	0.42
	Healthcare-Products		
367	EssilorLuxottica	60,115	1.24
	Healthcare-Services		
1,745	Bastide le Confort Medical	65,874	1.35
988	BioMerieux	89,690	1.84
4,518	Korian SA	90,812	1.87
1,345	LNA Sante SA	47,075	0.97
1,499	Orpea	51,086	1.05
	Leisure Time		
650	Trigano SA	80,470	1.65
	Pharmaceuticals		
470	Ipsen SA	46,389	0.95
498	Sanofi	50,388	1.04
	Software		
764	Pharmagest Interactive	58,446	1.20
	Total France	702,818	14.45
	Germany 14.38% (2021: 15.35%)		
	Health Care		
130	Sartorius AG	41,340	0.85
	Healthcare-Products		
368	Carl Zeiss Meditec AG	44,307	0.91

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.17% (2021: 95.82%) (Continued)		
	Equities: 95.19% (2021: 95.82%) (Continued)		
	Germany 14.38% (2021: 15.35%) (Continued)		
	Healthcare-Products (Continued)		
1,158	Siemens Healthineers AG	59,359	1.22
	Healthcare-Services		
1,047	Fresenius Medical Care AG & Co KGaA	62,234	1.28
1,847	Fresenius SE & Co KGaA	62,428	1.28
	Leisure Time		
793	Knaus Tabbert AG	31,958	0.66
	Packaging & Containers		
1,370	Gerresheimer AG	91,105	1.87
	Pharmaceuticals		
420	Dermapharm Holding SE	22,680	0.47
354	Merck KGaA	62,640	1.29
	Retail		
2,348	Fielmann AG	113,174	2.33
	Software		
1,660	CompuGroup Medical SE	84,992	1.75
500	Nexus AG	23,125	0.47
	Total Germany	699,342	14.38
	Iceland 1.07% (2021: 0.98%)		
	Healthcare-Products		
11,092	Össur HF	51,891	1.07
	Total Iceland	51,891	1.07
	Italy 7.63% (2021: 3.58%)		
	Chemicals		
3,000	SOL SpA	50,220	1.03
	Environmental Control		
12,300	GVS SpA	98,031	2.02

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.17% (2021: 95.82%) (Continued)		
	Equities: 95.19% (2021: 95.82%) (Continued)		
	Italy 7.63% (2021: 3.58%) (Continued)		
	Healthcare-Products		
779	DiaSorin SpA	97,414	2.00
	Industrial Products		
5,700	Antares Vision SpA	47,310	0.97
	Leisure Time		
712	Sanlorenzo SpA	24,030	0.49
	Pharmaceuticals		
700	Amplifon SpA	26,754	0.55
600	Recordati SpA	27,594	0.57
	Total Italy	371,353	7.63
	Liberia 0.88% (2021: 0.50%)		
	Leisure Time		
580	Royal Caribbean Group	42,735	0.88
	Total Liberia	42,735	0.88
	Netherlands 4.34% (2021: 2.93%)		
	Healthcare-Products		
2,617	Koninklijke Philips NV	65,425	1.34
2,020	QIAGEN NV	88,961	1.83
	Retail		
720	Shop Apotheke Europe NV	56,966	1.17
	Total Netherlands	211,352	4.34
	Spain 0.94% (2021: 2.45%)		
	Pharmaceuticals		
2,862	Grifols SA	45,792	0.94
	Total Spain	45,792	0.94

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 96.17% (2021: 95.82%) (Continued)			
Equities: 95.19% (2021: 95.82%) (Continued)			
Sweden 10.91% (2021: 4.89%)			
Healthcare-Products			
3,900	Arjo AB	27,934	0.57
2,800	Biotage AB	55,775	1.15
2,384	Cellavision AB	71,417	1.47
12,256	Elekta AB	79,172	1.63
Healthcare-Services			
20,519	Ambea AB	99,601	2.05
9,717	Attendo AB	25,056	0.51
11,892	Humana AB	59,624	1.23
Leisure Time			
13,540	Dometic Group AB	111,895	2.30
Total Sweden		530,474	10.91
Switzerland 16.91% (2021: 14.98%)			
Health Care			
134	Bachem Holding AG	56,139	1.15
642	PolyPeptide Group AG	53,919	1.11
840	Straumann Holding AG	95,609	1.97
Healthcare-Products			
1,375	Alcon Inc	94,398	1.94
344	Sonova Holding AG	119,327	2.45
314	Tecan Group AG	90,644	1.86
151	Ypsomed Holding AG	20,615	0.43
Pharmaceuticals			
300	Galenica AG	21,094	0.43
1,170	Novartis AG	98,846	2.03
202	Roche Holding AG	71,490	1.47
61	Siegfried Holding AG	42,295	0.87
Retail			
495	Zur Rose Group AG	58,298	1.20
Total Switzerland		822,674	16.91
United Kingdom 6.76% (2021: 9.09%)			
Healthcare-Products			
11,000	ConvaTec Group PLC	27,753	0.57

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.17% (2021: 95.82%) (Continued)		
	Equities: 95.19% (2021: 95.82%) (Continued)		
	United Kingdom 6.76% (2021: 9.09%) (Continued)		
	Healthcare-Products (Continued)		
6,501	Smith & Nephew PLC	100,812	2.08
	Leisure Time		
2,970	Carnival PLC	45,473	0.93
12,128	Saga PLC	32,475	0.67
	Pharmaceuticals		
591	AstraZeneca PLC	75,174	1.54
2,200	GlaxoSmithKline PLC	47,050	0.97
	Total United Kingdom	328,737	6.76
	United States 1.12% (2021: 3.57%)		
	Home Builders		
750	Thor Industries Inc	54,422	1.12
	Total United States	54,422	1.12
	Total Equities	4,630,100	95.19
	Exchange Traded Fund: 0.98% (2021: 0.00%)		
	Ireland 0.98% (2021: 0.00%)		
1,276	Invesco NASDAQ Biotech UCITS ETF 0.00%	47,710	0.98
	Total Ireland	47,710	0.98
	Total Exchange Traded Fund	47,710	0.98
	Total Transferable Securities	4,677,810	96.17
	Total Financial Assets at Fair Value Through Profit or Loss	4,677,810	96.17

Schedule of Investments (Continued)**Albemarle Longevity Fund (Continued)**

As at 30 April 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 5,411,770)	4,677,810	96.17
Cash and Cash Equivalents	213,846	4.40
Other Net Liabilities	(27,366)	(0.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,864,290</u>	<u>100.00</u>
<u>Analysis of Total Assets</u>		% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing		95.51
Other Assets		<u>4.49</u>
		<u>100.00</u>

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.70% (2021: 90.55%)		
	Equities: 96.70% (2021: 90.55%)		
	Finland 4.02% (2021: 0.98%)		
	Packaging & Containers		
31,435	Huhtamaki Oyj	1,135,747	4.02
	Total Finland	1,135,747	4.02
	France 22.47% (2021: 18.66%)		
	Aerospace/Defense		
24,643	LISI	529,825	1.88
	Apparel		
206	LVMH Moet Hennessy Louis Vuitton SE	127,617	0.45
	Auto Parts & Equipment		
1,000	Cie Generale des Etablissements Michelin SA	119,050	0.42
33,058	Cie Plastic Omnium SA	514,382	1.82
	Building Materials		
31,600	Vicat SA	910,080	3.23
	Commercial Services		
39,538	Elis SA	543,647	1.92
2,400	Groupe Crit	160,320	0.57
18,605	Synergie SE	680,013	2.41
	Computers		
20,000	Nacon SA	113,800	0.40
	Electrical Components & Equipment		
24,310	Mersen	769,411	2.73
	Miscellaneous Manufacturing		
9,566	Lacroix Group SA	353,942	1.25
	Packaging & Containers		
48,189	Verallia SA	1,263,516	4.48

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.70% (2021: 90.55%) (Continued)		
	Equities: 96.70% (2021: 90.55%) (Continued)		
	France 22.47% (2021: 18.66%) (Continued)		
	Retail		
500	Kering SA	256,550	0.91
	Total France	6,342,153	22.47
	Germany 14.83% (2021: 20.44%)		
	Machinery-Construction & Mining		
26,689	Wacker Neuson SE	531,912	1.88
	Machinery-Diversified		
5,000	Duerr AG	124,200	0.44
18,815	Jungheinrich AG Pref	441,776	1.57
12,800	Krones AG	949,120	3.36
	Materials		
2,900	LANXESS AG	107,561	0.38
	Metal Fabricate/Hardware		
36,000	Norma Group SE	847,440	3.00
	Packaging & Containers		
17,831	Gerresheimer AG	1,185,761	4.20
	Total Germany	4,187,770	14.83
	Italy 33.30% (2021: 35.94%)		
	Auto Parts & Equipment		
29,428	Brembo SpA	282,509	1.00
30,000	Pirelli & C SpA	142,440	0.51
	Building Materials		
39,991	Buzzi Unicem SpA	709,840	2.51
	Distribution/Wholesale		
118,124	Esprinet SpA	1,047,169	3.71
37,600	MARR SpA	582,800	2.06
	Electrical Components & Equipment		
8,766	Cembre SpA	240,188	0.85

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.70% (2021: 90.55%) (Continued)		
	Equities: 96.70% (2021: 90.55%) (Continued)		
	Italy 33.30% (2021: 35.94%) (Continued)		
	Environmental Control		
22,317	GVS SpA	177,867	0.63
	Leisure Time		
136,252	Technogym SpA	985,783	3.49
	Machinery-Construction & Mining		
12,826	Danieli & C Officine Meccaniche SpA	190,851	0.68
836	Danieli & C Officine Meccaniche SpA Class C	17,013	0.06
	Machinery-Diversified		
89,240	Piovan SpA	803,160	2.85
	Media		
548,409	Arnoldo Mondadori Editore SpA	1,069,398	3.79
	Office/Business Equipment		
95,969	Datalogic SpA	893,951	3.17
	Retail		
236,721	Fila SpA	2,255,951	7.99
	Total Italy	9,398,920	33.30
	Luxembourg 0.90% (2021: 0.00%)		
	Industrial Products		
5,600	Stabilus SE	253,120	0.90
	Total Luxembourg	253,120	0.90
	Netherlands 2.94% (2021: 0.00%)		
	Auto Manufacturers		
71,000	Iveco Group NV	401,008	1.42
10,000	Stellantis NV	129,820	0.46
	Building Materials		
45,000	Cementir Holding NV	298,800	1.06
	Total Netherlands	829,628	2.94

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.70% (2021: 90.55%) (Continued)		
	Equities: 96.70% (2021: 90.55%) (Continued)		
	Portugal 4.66% (2021: 5.61%)		
	Forest Products & Paper		
133,539	Corticeira Amorim SGPS SA	1,316,695	4.66
	Total Portugal	1,316,695	4.66
	Spain 1.33% (2021: 1.80%)		
	Auto Parts & Equipment		
13,000	CIE Automotive SA	273,000	0.97
	Packaging & Containers		
1,511	Vidrala SA	103,201	0.36
	Total Spain	376,201	1.33
	Sweden 8.92% (2021: 1.73%)		
	Healthcare-Services		
44,000	Ambea AB	213,580	0.76
	Home Furnishings		
273,762	Nobia AB	1,028,115	3.64
	Leisure Time		
154,589	Dometic Group AB	1,277,531	4.52
	Total Sweden	2,519,226	8.92
	Switzerland 2.35% (2021: 2.62%)		
	Retail		
17,217	Dufty AG	662,627	2.35
	Total Switzerland	662,627	2.35
	United Kingdom 0.98% (2021: 2.77%)		
	Apparel		
6,200	Burberry Group PLC	117,394	0.42

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.70% (2021: 90.55%) (Continued)		
	Equities: 96.70% (2021: 90.55%) (Continued)		
	United Kingdom 0.98% (2021: 2.77%) (Continued)		
	Electronics		
4,500	Spectris PLC	157,987	0.56
	Total United Kingdom	<u>275,381</u>	<u>0.98</u>
	Total Equities	<u>27,297,468</u>	<u>96.70</u>
	Total Transferable Securities	<u>27,297,468</u>	<u>96.70</u>
	Total Financial Assets at Fair Value Through Profit or Loss	<u>27,297,468</u>	<u>96.70</u>
	Total Value of Investments (Cost: EUR 30,105,889)	27,297,468	96.70
	Cash and Cash Equivalents	1,536,871	5.44
	Other Net Liabilities	(606,330)	(2.14)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>28,228,009</u>	<u>100.00</u>
			% of Total Assets
	Analysis of Total Assets		
	Transferable securities and money instruments admitted to official stock exchange listing		93.57
	Other Assets		<u>6.43</u>
			<u>100.00</u>

Schedule of Investments (Continued)

Albemarle Long Short Fund

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 74.63% (2021: 62.30%)		
	Equities: 70.59% (2021: 62.30%)		
	Austria 4.47% (2021: 0.00%)		
	Oil & Gas		
4,100	OMV AG	201,310	4.47
	Total Austria	201,310	4.47
	Denmark 0.00% (2021: 3.92%)		
	Finland 4.20% (2021: 0.00%)		
	Banks		
19,734	Nordea Bank Abp	189,136	4.20
	Total Finland	189,136	4.20
	France 9.16% (2021: 8.12%)		
	Banks		
2,120	BNP Paribas SA	105,375	2.34
	Engineering & Construction		
1,000	Vinci SA	92,840	2.06
	Oil & Gas		
4,533	TotalEnergies SE	214,071	4.76
	Total France	412,286	9.16
	Germany 0.84% (2021: 1.60%)		
	Investment Companies		
1,630	JDC Group AG	37,979	0.84
	Total Germany	37,979	0.84
	Ireland 3.82% (2021: 0.00%)		
	Banks		
82,600	AIB Group PLC	171,973	3.82
	Total Ireland	171,973	3.82

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 74.63% (2021: 62.30%) (Continued)		
	Equities: 70.59% (2021: 62.30%) (Continued)		
	Italy 20.02% (2021: 26.74%)		
	Commercial Services		
7,701	Nexi SpA	72,559	1.61
	Distribution/Wholesale		
26,050	Esprinet SpA	230,933	5.13
	Electric		
19,129	Eviso SpA	42,658	0.95
	Financial Services		
10,000	Banca Ifis SpA	174,700	3.88
	Insurance		
59,750	UnipolSai Assicurazioni SpA	160,369	3.56
	Retail		
23,102	Fila SpA	220,162	4.89
	Total Italy	901,381	20.02
	Netherlands 8.49% (2021: 0.00%)		
	Aerospace/Defense		
1,720	Airbus SE	181,529	4.03
	Building Materials		
30,200	Cementir Holding NV	200,528	4.46
	Total Netherlands	382,057	8.49
	Norway 0.00% (2021: 1.95%)		
	Spain 15.69% (2021: 4.04%)		
	Banks		
86,739	Banco Santander SA	244,300	5.43
313,840	Unicaja Banco SA	282,770	6.28

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 30 April 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 74.63% (2021: 62.30%) (Continued)		
	Equities: 70.59% (2021: 62.30%) (Continued)		
	Spain 15.69% (2021: 4.04%) (Continued)		
	REITS		
17,200	Merlin Properties Socimi SA	179,052	3.98
	Total Spain	706,122	15.69
	Sweden 0.00% (2021: 4.02%)		
	Switzerland 3.90% (2021: 9.83%)		
	Retail		
4,556	Dufry AG	175,346	3.90
	Total Switzerland	175,346	3.90
	United Kingdom 0.00% (2021: 2.08%)		
	Total Equities	3,177,590	70.59
	Corporate Bonds: 4.04% (2021: 0.00%)		
	Italy 4.04% (2021: 0.00%)		
100,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	90,074	2.00
100,000	Nexi SpA 1.63% 30/04/2026	91,970	2.04
	Total Italy	182,044	4.04
	Total Corporate Bonds	182,044	4.04
	Total Transferable Securities	3,359,634	74.63
	Financial Derivative Instruments: 1.99% (2021: 0.63%)		
Holdings	Description	Fair Value EUR	% of Net Assets
	Contracts for Difference: 0.00% (2021: 0.00%)		
(490)	CFD Aeroports de Paris	–	–
(9,242)	CFD Amundi	72	–
(45,000)	CFD CaixaBank SA	–	–
(14,000)	CFD HSBC Holdings PLC	–	–
(772)	CFD iShares USD	–	–
82,740	CFD NatWest Group PLC	–	–
(13,000)	CFD Shaftesbury PLC	–	–
(4,900)	CFD Skandinaviska Enskilda Banken AB	–	–
(1,800)	CFD Topdanmark AS	–	–
	Total Contracts for Difference	72	–

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 30 April 2022

Financial Assets at Fair Value Through Profit or Loss							
Financial Derivative Instruments: 1.99% (2021: 0.63%) (Continued)							
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets	
Options: 1.29% (2021: 0.60%)							
Intesa Sanpaolo	EURO STOXX 50 3700 Put Option July 2022	15/07/2022	3700	35	57,960	1.29	
Total Options					57,960	1.29	
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets	
Open Futures Contracts: 0.41% (2021: 0.00%)							
Intesa Sanpaolo	CBOE Volatility Index Future May 2022	18/05/2022	30,000	1	6,998	0.16	
Intesa Sanpaolo	STOXX 600 Banks Index EUR Future June 2022	17/06/2022	(299,690)	(46)	9,631	0.21	
Intesa Sanpaolo	STOXX Mini EUR Future May 2022	18/05/2022	15,475	5	1,550	0.04	
Total Open Futures Contracts					18,179	0.41	
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
Forward Currency Contracts: 0.29% (2021: 0.03%)							
Northern Trust	USD	303,876	BRL	1,470,000	31/05/2022	8,736	0.20
Northern Trust	USD	80,000	EUR	73,527	31/05/2022	2,232	0.05
Northern Trust	USD	30,000	EUR	26,981	31/05/2022	1,429	0.03
Northern Trust	EUR	60,067	GBP	50,000	31/05/2022	620	0.01
Northern Trust	EUR	23,873	GBP	20,000	31/05/2022	94	–
Northern Trust	SEK	1,000,000	EUR	96,672	31/05/2022	80	–
Total Forward Currency Contracts						13,191	0.29
Total Financial Derivative Instruments						89,402	1.99
Total Financial Assets at Fair Value Through Profit or Loss						3,449,036	76.62
Financial Liabilities at Fair Value Through Profit or Loss							
Financial Derivative Instruments: (1.37%) (2021: (0.58%))							
Holdings	Description					Fair Value EUR	% of Net Assets
Contracts for Difference: (0.01%) (2021: 0.00%)							
66,442	CFD Rumo SA					(560)	(0.01)
Total Contracts for Difference						(560)	(0.01)

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 30 April 2022

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (1.37%) (2021: (0.58%)) (Continued)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: (0.82%) (2021: (0.33%))						
Intesa Sanpaolo	EURO STOXX 50 3500 Put Option July 2022	15/07/2022	3500	(35)	(36,820)	(0.82)
Total Options					(36,820)	(0.82)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.06%) (2021: (0.14%))						
Intesa Sanpaolo	IDEM FTSE MIB Future June 2022	17/06/2022	(119,595)	(1)	(1,095)	(0.02)
Intesa Sanpaolo	STOXX 600 Insurance Index EUR Future June 2022	17/06/2022	(92,550)	(6)	(1,770)	(0.04)
Total Open Futures Contracts					(2,865)	(0.06)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Currency Contracts: (0.48%) (2021: (0.11%))							
Northern Trust	SEK	300,000	EUR	29,164	31/05/2022	(138)	–
Northern Trust	EUR	58,854	GBP	50,000	31/05/2022	(592)	(0.01)
Northern Trust	CHF	120,000	EUR	117,798	31/05/2022	(596)	(0.01)
Northern Trust	EUR	18,653	SEK	200,000	31/05/2022	(697)	(0.02)
Northern Trust	EUR	96,815	CHF	100,000	31/05/2022	(853)	(0.02)
Northern Trust	BRL	270,000	USD	56,094	31/05/2022	(1,870)	(0.04)
Northern Trust	EUR	212,575	CHF	220,000	31/05/2022	(2,295)	(0.05)
Northern Trust	EUR	64,888	SEK	700,000	31/05/2022	(2,838)	(0.06)
Northern Trust	EUR	122,415	SEK	1,300,000	31/05/2022	(3,362)	(0.08)
Northern Trust	EUR	62,776	USD	70,000	31/05/2022	(3,514)	(0.08)
Northern Trust	EUR	70,951	USD	80,000	31/05/2022	(4,809)	(0.11)
Total Forward Currency Contracts						(21,564)	(0.48)
Total Financial Derivative Instruments						(61,809)	(1.37)
Total Financial Liabilities at Fair Value Through Profit or Loss						(61,809)	(1.37)

Schedule of Investments (Continued)**Albemarle Long Short Fund (Continued)**

As at 30 April 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 3,275,390)	3,387,227	75.25
Cash and Cash Equivalents	1,152,632	25.61
Other Net Liabilities	(38,484)	(0.86)
Net Assets Attributable to Holders of Redeemable Participating Shares	4,501,375	100.00
<u>Analysis of Total Assets</u>		% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing		68.59
Transferable securities traded on a regulated market		3.93
Financial derivative instruments dealt on a regulated market		1.64
Over the counter financial derivative instruments		0.29
Other Assets		25.55
		100.00

Schedule of Portfolio Changes (Unaudited)**Albemarle Euro Flexible Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2022 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	Largest Purchases	Cost EUR
Verallia SA	23,267	655,063
Datalogic SpA	40,322	605,485
Stellantis NV	28,150	452,306
Nobia AB	82,000	416,249
Gerresheimer AG	5,600	410,351
Buzzi Unicem SpA	18,660	395,646
MARR SpA	21,924	375,809
Elis SA	25,000	358,840
Huhtamaki Oyj	10,670	347,066
Technogym SpA	41,680	343,018
Enel SpA	46,435	335,117
Italgas SpA	53,000	296,046
Jenoptik AG	12,435	292,802
Iveco Group NV	29,000	289,912
SAES Getters SpA	13,485	272,321
Dometic Group AB	29,650	261,770
Dufry AG	5,000	242,811
Acerinox SA	21,718	229,407
Norma Group SE	9,000	218,250
Prima Industrie SpA	12,844	215,874
Arnoldo Mondadori Editore SpA	120,481	208,052
Fila SpA	19,650	193,610
Esprinet SpA	15,049	189,809
Pirelli & C SpA	37,500	189,171
Mersen	5,820	188,820
Danieli & C Officine Meccaniche SpA	11,216	187,207
Corticeira Amorim SGPS SA	17,000	186,243
Vicat SA	5,782	176,642
Ascopiave SpA	49,000	171,703
Acea SpA	9,200	162,297
Nacon SA	27,454	158,587
Novartis AG	2,200	155,873
Cementir Holding NV	20,000	150,638
Zignago Vetro SpA	13,000	150,492
Plastic Omnium SA	6,000	147,092
Endesa SA	7,000	142,779
Cie Generale des Etablissements Michelin SA	1,000	138,341
Vidrala SA	1,400	126,458
De' Longhi SpA	4,000	118,312

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Euro Flexible Fund (Continued)

Description	Largest Sales	Proceeds EUR
Wacker Neuson SE	23,268	617,106
El.En. SpA	42,988	599,496
Pirelli & C SpA	102,540	579,252
SAES Getters SpA	22,655	547,020
ENAV SpA	113,000	505,829
ASTM SpA	15,776	441,728
Jenoptik AG	13,965	422,448
Carraro SpA	152,274	388,260
Vicat SA	9,550	384,018
Equita Group SpA	82,498	334,674
Acerinox SA	28,108	334,128
Elis SA	20,000	328,184
Italgas SpA	53,000	317,609
Rai Way SpA	60,000	315,785
Danieli & C Officine Meccaniche SpA	18,349	288,728
Piovan SpA	27,154	278,895
Esprinet SpA	16,343	267,865
Endesa SA	13,000	251,206
Terna Rete Elettrica Nazionale SpA	36,000	237,624
Novartis AG	3,090	236,907
Unilever PLC	4,855	233,675
Danone SA	3,960	231,685
Brembo SpA	19,377	225,827
Mersen	6,589	223,574
Nacon SA	34,454	198,805
Verallia SA	5,825	194,430
Bonduelle	8,516	190,216
Essity AB	6,500	184,768
Altri SGPS SA	30,646	182,445
Rheinmetall AG	2,000	175,501
Hera SpA	46,089	170,754
Ascopiave SpA	49,000	169,601
HeidelbergCement AG	2,494	162,226
Buzzi Unicem SpA	7,707	142,096
Hunting PLC	47,447	141,843
Enel SpA	20,000	126,949
Sanofi	1,400	124,039

Schedule of Portfolio Changes (Unaudited) (Continued)**Albemarle Target Italy Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2022 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	Largest Purchases	Cost EUR
Datalogic SpA	108,351	1,711,849
Technogym SpA	186,885	1,571,900
Stellantis NV	95,000	1,552,579
Tinexta SpA	54,514	1,445,692
Prima Industrie SpA	75,015	1,362,937
MARR SpA	80,400	1,309,212
Iveco Group NV	144,000	1,276,500
SAES Getters SpA	53,585	1,161,279
Buzzi Unicem SpA	56,950	1,156,570
Piaggio SpA	378,433	1,128,604
Fila SpA	93,652	975,642
De' Longhi SpA	31,661	924,049
Arnoldo Mondadori Editore SpA	490,955	922,153
Cementir Holding NV	105,210	870,760
GVS SpA	79,247	834,439
Pirelli & C SpA	162,000	806,879
Autogrill SpA	130,000	764,062
CNH Industrial NV	50,000	682,308
Danieli & C Officine Meccaniche SpA	36,380	609,695
Avio SpA	47,866	568,750
Enel SpA	74,700	557,399
ENAV SpA	131,775	499,248
Sabaf SpA	21,608	498,730
Esprinet SpA	37,434	469,164
Danieli & C Officine Meccaniche SpA	25,300	464,410
Brembo SpA	44,000	462,764
Interpump Group SpA	11,000	452,773
Moncler SpA	6,000	325,210
Zignago Vetro SpA	26,000	300,933
SOL SpA	17,256	298,655

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Italy Fund (Continued)

Description	Largest Sales	Proceeds EUR
El.En. SpA	178,192	2,687,747
Pirelli & C SpA	450,559	2,683,179
SAES Getters SpA	51,997	1,274,209
ENAV SpA	278,775	1,194,721
Carraro SpA	405,551	1,034,052
ASTM SpA	34,351	961,828
Danieli & C Officine Meccaniche SpA	64,704	908,629
CNH Industrial NV	55,700	849,536
Autogrill SpA	130,000	813,370
Stellantis NV	45,000	812,638
Piovan SpA	67,691	714,478
Arnoldo Mondadori Editore SpA	337,397	667,257
La Doria SpA	34,811	610,362
Prysmian SpA	21,100	593,196
Avio SpA	47,866	570,099
Brembo SpA	47,835	555,422
Prima Industrie SpA	32,781	542,879
Sabaf SpA	21,608	520,635
Moncler SpA	8,900	489,239
Enel SpA	74,700	462,330
Tinexta SpA	14,514	448,125
Rai Way SpA	70,000	368,449
Equita Group SpA	82,502	334,787
Buzzi Unicem SpA	17,503	321,140
Esprinet SpA	18,000	280,772
Banca Mediolanum SpA	30,000	269,079
Aeffe SpA	119,394	266,158
Fila SpA	25,000	249,061

Schedule of Portfolio Changes (Unaudited) (Continued)**Albemarle Euro Bond Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2022 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
Qatar Government International Bond 3.25% 02/06/2026	200,000	188,610
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025	200,000	184,973
Dufry One BV 0.75% 30/03/2026	200,000	178,942
French Republic Government Bond 0.11% 01/03/2026	100,000	120,289
Deutsche Bank AG 2.75% 17/02/2025	100,000	106,361
Informa PLC 2.13% 06/10/2025	100,000	106,354
PPF Telecom Group BV 2.13% 31/01/2025	100,000	103,190
Newlat Food SpA 2.63% 19/02/2027	100,000	102,915
INEOS Finance PLC 2.88% 01/05/2026	100,000	102,168
Wizz Air Finance Co BV 1.35% 19/01/2024	100,000	102,100
Juventus Football Club SpA 3.38% 19/02/2024	100,000	101,410
Elis SA 1.88% 15/02/2023	100,000	101,110
Arcelik AS 3.00% 27/05/2026	100,000	101,080
Azimut Holding SpA 1.63% 12/12/2024	100,000	100,408
Renault SA 1.00% 28/11/2025	100,000	99,500
Telecom Italia SpA 2.38% 12/10/2027	100,000	98,977
Dufry One BV 2.50% 15/10/2024	100,000	98,940
Ford Motor Credit Co LLC 0.00% 07/12/2022	100,000	98,865
Teollisuuden Voima Oyj 1.38% 23/06/2028	100,000	93,140
Royal Caribbean Cruises Ltd 10.88% 01/06/2023	50,000	47,655

Description	All Sales	Proceeds EUR
Pirelli & C SpA 1.38% 25/01/2023	200,000	203,341
Erste Group Bank AG 8.88% 29/12/2049	200,000	200,000
Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	100,000	109,239
Signify NV 2.00% 11/05/2024	100,000	105,068
TietoEVRY Oyj 2.00% 17/06/2025	100,000	104,930
ArcelorMittal SA 2.25% 17/01/2024	100,000	104,667
Bacardi Ltd 2.75% 03/07/2023	100,000	104,602
Ryanair Ltd 1.13% 15/08/2023	100,000	102,201
EasyJet PLC 1.75% 09/02/2023	100,000	102,040
Esselunga SpA 0.88% 25/10/2023	100,000	101,610
Iliad SA 1.50% 14/10/2024	100,000	100,990
Dufry One BV 2.50% 15/10/2024	100,000	99,450
Schaeffler AG 1.88% 26/03/2024	50,000	51,354
Carnival Corporation & PLC 11.50% 01/04/2023	9,000	8,561

Schedule of Portfolio Changes (Unaudited) (Continued)**Albemarle Longevity Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2022 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	Largest Purchases	Cost EUR
Korian SA	6,261	195,406
Humana AB	28,245	189,301
Ambea AB	29,520	188,461
Dometic Group AB	17,257	183,972
Cellavision AB	4,450	158,521
Zur Rose Group AG	634	152,507
Tecan Group AG	341	148,128
Cegedim SA	5,400	135,573
CompuGroup Medical SE	2,010	131,705
Shop Apotheke Europe NV	1,040	128,399
Trigano SA	810	127,633
GVS SpA	12,300	125,926
AstraZeneca PLC	1,121	113,944
Amadeus IT Group	1,900	102,198
Aedifica SA	917	101,578
Bachem Holding AG	170	101,523
Elekta AB	10,300	101,045
Gerresheimer AG	1,170	97,287
Terveystalo Oyj	8,500	97,279
Alcon Inc	1,540	93,360
Invesco NASDAQ Biotech UCITS ETF	2,213	90,130
Fagron NV	5,330	84,931
Orpea	820	81,705
DiaSorin SpA	570	80,216
Fielmann AG	1,267	79,422
Ambu A/S	2,700	79,186
Beneteau SA	6,450	79,137
Carnival PLC	4,430	75,769
Antares Vision SpA	8,100	75,611
Dermapharm Holding SE	1,047	74,920
Smith & Nephew PLC	4,482	74,891
Koninklijke Philips NV	1,747	73,712
PolyPeptide Group AG	642	73,534
ConvaTec Group PLC	30,000	72,328
Demant A/S	1,600	69,680
Novartis AG	950	69,635
LNA Sante SA	1,300	66,963
Biotage AB	2,800	66,288
QIAGEN NV	1,510	65,807
Attendo AB	14,900	65,499
UCB SA	700	63,555
H Lundbeck A/S	2,450	63,425
Thor Industries Inc	750	60,608

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Longevity Fund (Continued)

Description	Largest Sales	Proceeds EUR
Swedish Orphan Biovitrum AB	11,950	248,668
AstraZeneca PLC	2,176	232,223
UCB SA	1,719	167,252
Korian SA	5,738	167,203
GlaxoSmithKline PLC	7,884	143,590
Vifor Pharma AG	913	139,144
Cegedim SA	4,897	136,955
Sanofi	1,354	125,240
Humana AB	16,353	123,329
Alcon Inc	1,760	123,045
Care Property Invest NV	4,552	117,862
Novartis AG	1,449	112,729
Amadeus IT Group	1,900	109,930
Fagron NV	6,606	109,557
Cellavision AB	2,670	102,119
Coloplast A/S	731	102,093
Aedifica SA	889	101,549
Galenica AG	1,534	98,902
Beneteau SA	6,450	91,151
Ipsen SA	930	90,963
Smith & Nephew PLC	5,622	85,611
Grifols SA	4,052	84,776
EssilorLuxottica	503	82,241
Roche Holding AG	240	76,037
Terveystalo Oyj	6,692	75,132
STRATEC SE	621	72,924
Bastide le Confort Medical	1,595	72,606
Novo Nordisk A/S	884	72,350
Recordati SpA	1,229	63,419
Merck & Co Inc	830	59,421
MorphoSys AG	1,049	56,545
Orion Corp	1,200	54,364
Gilead Sciences Inc	920	54,358

Schedule of Portfolio Changes (Unaudited) (Continued)**Albemarle Target Europe Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2022 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	Largest Purchases	Cost EUR
Datalogic SpA	101,969	1,640,221
Dometic Group AB	164,589	1,624,938
Norma Group SE	53,447	1,492,359
Verallia SA	50,893	1,411,092
Nobia AB	273,762	1,407,470
Groupe Crit	22,018	1,373,502
Gerresheimer AG	17,831	1,349,068
Fila SpA	123,562	1,250,465
Huhtamaki Oyj	34,935	1,241,000
Elis SA	87,400	1,222,317
Vicat SA	36,600	1,192,150
Technogym SpA	136,252	1,108,882
Acerinox SA	96,491	1,042,592
Buzzi Unicem SpA	48,647	1,002,431
TietoEVRY Oyj	32,600	870,830
Burberry Group PLC	37,534	780,182
Huber + Suhner AG	10,515	768,780
Esprinet SpA	64,220	768,564
Cie Plastic Omnium SA	28,458	755,128
Jenoptik AG	30,654	727,139
Iveco Group NV	71,000	716,224
Jungheinrich AG Pref	19,528	677,364
Altri SGPS SA	109,513	584,066
Nacon SA	98,239	583,695
Synergie SE	16,311	572,204
Sword Group	13,970	571,921
SAES Getters SpA	27,985	566,912
MARR SpA	37,600	563,312
Wacker Neuson SE	21,500	551,519
Arnoldo Mondadori Editore SpA	304,508	534,107
Kering SA	922	531,864
LISI	24,643	531,006
Dufry AG	9,217	454,066
Seb SA	3,138	441,143
SUESS MicroTec SE	22,000	437,115
LANXESS AG	7,548	413,222

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Europe Fund (Continued)

Description	Largest Sales	Proceeds EUR
Jenoptik AG	51,525	1,584,623
Wacker Neuson SE	53,673	1,404,390
Groupe Crit	19,618	1,327,140
Pirelli & C SpA	229,960	1,307,859
Acerinox SA	107,502	1,286,912
SAES Getters SpA	51,840	1,250,964
El.En. SpA	88,008	1,220,721
TietoEVRY Oyj	41,300	1,119,059
Altri SGPS SA	170,165	1,056,842
Elis SA	63,862	1,055,940
Vicat SA	25,564	1,015,579
Danieli & C Officine Meccaniche SpA	58,098	886,379
Huber + Suhner AG	10,515	848,674
Danone SA	12,555	734,547
Burberry Group PLC	31,334	711,442
HeidelbergCement AG	9,975	662,159
Piovan SpA	63,433	661,593
Nacon SA	105,020	612,333
Elmos Semiconductor SE	15,615	594,452
Mersen	17,625	593,007
Sword Group	13,970	584,521
Norma Group SE	17,447	547,831
Esprinet SpA	32,014	512,395
ENAV SpA	114,000	468,093
Essity AB	16,220	461,068
Carraro SpA	178,221	454,418
Verallia SA	13,400	446,742
Buzzi Unicem SpA	24,656	446,189
Bonduelle	19,987	444,104
Seb SA	3,138	439,850
Hunting PLC	144,081	433,570
TFF Group	14,150	430,064
Rubis SCA	10,500	427,571
ASTM SpA	14,605	408,940
CIE Automotive SA	14,420	387,351
Claranova SADIR	50,000	382,881
SUESS MicroTec SE	22,000	367,516

Schedule of Portfolio Changes (Unaudited) (Continued)**Albemarle Long Short Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2022 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	Largest Purchases	Cost EUR
Unicaja Banco SA	728,000	627,768
Erste Group Bank AG	13,600	503,688
Nordea Bank Abp	46,434	492,547
Esprinet SpA	34,000	419,612
Nexi SpA	23,550	386,932
Fila SpA	37,602	382,377
AIB Group PLC	159,500	368,335
BNP Paribas SA	7,020	360,828
Dufry AG	8,300	356,331
Acerinox SA	31,700	354,059
Aedas Homes SA	14,450	332,235
Airbus SE	2,580	284,686
EURO STOXX 50 3900 Call Option September 2022	230	280,066
TotalEnergies SE	5,585	251,199
Cementir Holding NV	30,200	226,908
Merlin Properties Socimi SA	21,550	207,966
OMV AG	4,100	180,813
Banca Ifis SpA	10,000	180,586
Rai Way SpA	35,000	176,829
Banco Santander SA	53,900	164,096
Atlantia SpA	8,900	148,153
EURO STOXX 50 4100 Call Option September 2022	230	142,848
Bankinter SA	27,500	132,740
Poste Italiane SpA	10,401	116,849
UniCredit SpA	11,400	112,635
Sabaf SpA	4,000	98,698
Banco BPM SpA	28,000	97,106
Nexi SpA	100,000	93,740
Vinci SA	1,000	92,240
Banca Monte dei Paschi di Siena SpA	100,000	91,000
CGG SA	90,000	84,707

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Long Short Fund (Continued)

Description	Largest Sales	Proceeds EUR
BNP Paribas SA	8,800	502,315
UniCredit SpA	35,814	440,899
Erste Group Bank AG	13,600	437,213
Rai Way SpA	77,883	409,073
UBS Group AG	25,426	396,002
Unicaja Banco SA	414,160	369,542
Aedas Homes SA	14,450	351,742
Nexi SpA	22,399	346,055
Dufry AG	7,558	332,783
Poste Italiane SpA	27,689	332,673
Acerinox SA	31,700	320,924
Banco BPM SpA	116,051	303,675
TotalEnergies SE	6,905	299,279
EURO STOXX 50 3900 Call Option September 2022	230	291,420
Nordea Bank Abp	26,700	279,214
Swedbank AB	14,362	246,690
Danske Bank A/S	12,873	194,729
Atlantia SpA	8,900	176,144
AIB Group PLC	76,900	163,913
EURO STOXX 50 4100 Call Option September 2022	230	141,864
Fila SpA	14,500	140,607
Segro PLC	9,393	137,524
FinecoBank Banca Fineco SpA	9,644	135,844
Bankinter SA	27,500	135,392
Esprinet SpA	7,950	121,901
UnipolSai Assicurazioni SpA	45,800	116,505
Eviso SpA	38,013	102,659
EURO STOXX 600 Banks 150 Put Option March 2022	175	100,821
Banco Santander SA	32,800	99,443
JDC Group AG	5,100	97,627
Sabaf SpA	4,000	96,106
DNB Bank ASA	5,696	95,348
Airbus SE	860	90,557
CGG SA	90,000	88,294

Appendix I: Remuneration Disclosure (Unaudited)**Remuneration Disclosure**

KBA Consulting Management Limited (the “Manager”) 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 Manager’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 Manager’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 Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’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 Manager’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 Manager. The disclosures are made in accordance with the ESMA Guidelines.

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

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

No of identified staff – 16

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

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at 30 April 2022 Albemarle Funds plc held the following types of SFTs: Securities Lending

Albemarle Euro Flexible Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 23%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,435,809	16%

Concentration Data

Top Counterparties	Collateral EUR
1 BNP Paribas Arbitrage	299,717
2 Citigroup Global Markets Limited	5,407
3 Credit Suisse International	78,031
4 HSBC Bank Plc	50,497
5 J.P. Morgan Securities Plc	740,750
6 Merrill Lynch International	340,404
7 Morgan Stanley & Co. International Plc	31,304
8 Societe Generale, Paris Branch	157,845
9 The Bank Of Nova Scotia, London Branch	252,984
10 UBS AG, London Branch	714,970

Largest collateral issuers	Collateral EUR
1 United Kingdom Equity	661,035
2 United States Equity	452,395
3 Japan Equity	333,162
4 Cayman Islands Equity	180,605
5 France Equity	150,404
6 United States Bond	143,326
7 Netherlands Equity	110,097
8 China Equity	107,139
9 Canada Equity	100,131
10 Australia Equity	64,840

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Euro Flexible Fund (Continued)****Aggregate Transaction Data**

Securities lending							
Collateral type:	Government Bonds 11%	Equities 89%					
Collateral currency:	AUD 2%	CAD 5%	CHF 2%	DKK 0%	EUR 16%	GBP 26%	HKD 12%
	JPY 12%	NOK 1%	SEK 0%	USD 24%			
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%	0.49%	0.34%	10.61%	88.56%
- Securities Lending		100%					
Countries of counterparties	France, UK						
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 2022 was EUR 2,659,267.

Safekeeping – Collateral Granted

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

Return and Costs

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	5,058	60	3,320	40	8,378	100
Cost	3,320	100	-	-	3,320	100

Albemarle Target Italy Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 22%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	6,252,103	21%

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Target Italy Fund (Continued)****Concentration Data**

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	3,936,328
2 Merrill Lynch International	1,426,704
3 J.P. Morgan Securities Plc	493,570
4 HSBC Bank Plc	400,670
5 BNP Paribas Arbitrage	377,865
6 Societe Generale, Paris Branch	187,304
7 The Bank Of Nova Scotia, London Branch	90,291
8 Credit Suisse International	6,836
9 Citigroup Global Markets Limited	2,911

Largest collateral issuers	Collateral EUR
1 United Kingdom Equity	1,754,723
2 United States Equity	1,347,757
3 Cayman Islands Equity	677,147
4 Japan Equity	637,703
5 United States Bond	449,998
6 Germany Bond	237,969
7 Australia Equity	228,369
8 Germany Equity	222,728
9 France Equity	179,852
10 Switzerland Equity	169,585

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 15%	Equities 85%					
Collateral currency:	AUD 3%	CAD 3%	CHF 3%	DKK 0%	EUR 15%	GBP 27%	
	HKD 12%	JPY 9%	NOK 0%	SEK 0%	USD 28%		
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%	0.37%	1.21%	13.37%	85.05%
- Securities Lending	100%						
Countries of counterparties	France, UK						
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 2022 was EUR 6,892,672.

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

Albemarle Target Italy Fund (Continued)

Safekeeping – Collateral Granted

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

Return and Costs

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	8,090	61	5,231	39	13,321	100
Cost	5,231	100	-	-	5,231	100

Albemarle Euro Bond Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	387,101	8%

Concentration Data

Top Counterparties	Collateral EUR
1 Merrill Lynch International	210,248
2 Credit Suisse International	99,713
3 Jefferies International Limited	96,270

Largest collateral issuers	Collateral EUR
1 United States Bond	172,666
2 France Bond	78,592
3 Germany Bond	47,456
4 Finland Bond	40,548
5 Netherlands Bond	29,944
6 Austria Bond	18,119
7 Norway Bond	10,638
8 Denmark Bond	5,161
9 Switzerland Bond	3,050
10 Canada Bond	57

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 100%						
Collateral currency:	CHF 1%	DKK 1%	EUR 53%	NOK 3%	USD 42%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.01%	13.37%	13.22%	73.40%	0%
- Securities Lending	100%						
Countries of counterparties	UK						
Settlement & clearing type:	0%	Bilateral	Tri-party	100%			

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Euro Bond Fund (Continued)****Aggregate Transaction Data (Continued)****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 2022 was EUR 405,713.

Safekeeping – Collateral Granted

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

Returns and Costs

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	429	61	273	39	702	100
Cost	273	100	-	-	273	100

Albemarle Longevity Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 26%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,237,180	25%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	271,659
2 BNP Paribas Arbitrage	241,110
3 J.P. Morgan Securities Plc	201,944
4 Morgan Stanley & Co. International Plc	131,477
5 Citigroup Global Markets Limited	102,069
6 Societe Generale, Paris Branch	100,427
7 Merrill Lynch International	89,966
8 HSBC Bank Plc	77,289
9 Jefferies International Limited	66,287
10 The Bank Of Nova Scotia, London Branch	51,638
11 Citigroup Global Markets Inc.	14,824
12 Credit Suisse International	72

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

Albemarle Longevity Fund (Continued)

Concentration Data (Continued)

Largest collateral issuers	Collateral EUR
1 United Kingdom Equity	252,250
2 United States Equity	194,114
3 United States Bond	169,615
4 Japan Equity	126,852
5 Germany Bond	85,395
6 France Equity	62,588
7 Netherlands Bond	55,837
8 Cayman Islands Equity	49,769
9 Switzerland Equity	46,568
10 Netherlands Equity	44,602

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 33%	Equities 67%					
Collateral currency:	AUD 1%	CAD 2%	CHF 3%	DKK 1%	EUR 27%	GBP 22%	
	HKD 6%	JPY 9%	NOK 1%	SEK 0%	USD 28%		
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%	0.02%	1.90%	4.84%	25.91%	67.33%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 5%	Tri-party 95%					

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 2022 was EUR 1,343,527.

Safekeeping – Collateral Granted

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

Returns & Costs

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	2,621	60	1,721	40	4,342	100
Cost	1,721	100	-	-	1,721	100

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Target Europe Fund****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 20%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	5,491,925	19%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	1,960,675
2 J.P. Morgan Securities Plc	1,484,932
3 The Bank Of Nova Scotia, London Branch	722,821
4 BNP Paribas Arbitrage	694,767
5 Societe Generale, Paris Branch	600,477
6 Morgan Stanley & Co. International Plc	352,388
7 Merrill Lynch International	172,455
8 HSBC Bank Plc	42,978

Largest collateral issuers	Collateral EUR
1 United Kingdom Equity	1,666,749
2 United States Equity	1,029,191
3 Japan Equity	740,482
4 Cayman Islands Equity	355,377
5 France Equity	316,531
6 Canada Equity	241,021
7 United Kingdom Bond	233,770
8 Netherlands Equity	218,124
9 China Equity	196,858
10 Netherlands Bond	179,145

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds 12%	88%					
Collateral currency:	AUD 2%	CAD 4%	CHF 2%	DKK 0%	EUR 15%	GBP 32%	
	HKD 10%	JPY 13%	NOK 1%	SEK 0%	USD 21%		
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%	0.05%	0.64%	11.34%	87.97%
- Securities Lending		100%					
Countries of counterparties	France, UK, Ireland						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	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 (“NTNC”) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”).

The total collateral received as at 30 April 2022 was EUR 6,000,146.

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

Albemarle Target Europe Fund (Continued)

Safekeeping – Collateral Granted

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

Return and Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	15,432	61	10,039	39	25,471	100
Cost	10,039	100	-	-	10,039	100

Albemarle Long Short Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 22%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	751,852	11%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	293,431
2 Credit Suisse International	186,821
3 Citigroup Global Markets Inc.	166,973
4 Jefferies International Limited	95,099
5 J.P. Morgan Securities Plc	71,567

Largest collateral issuers	Collateral EUR
1 Austria Bond	117,844
2 United States Equity	103,060
3 United Kingdom Equity	95,055
4 France Bond	76,876
5 United States Bond	64,731
6 Germany Bond	61,752
7 Finland Bond	55,879
8 Netherlands Bond	44,556
9 Cayman Islands Equity	41,778
10 Japan Equity	40,854

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

Albemarle Long Short Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 56%	Equities 44%					
Collateral currency:	AUD 2%	CAD 0%	CHF 1%	DKK 0%	EUR 47%	GBP 16%	
	HKD 7%	JPY 5%	NOK 0%	SEK 0%	USD 22%		
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%	0.06%	6.69%	7.80%	41.66%	43.79%
- Securities Lending		100%					
Countries of counterparties	UK, France						
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 2022 was EUR 810,932.

Safekeeping – Collateral Granted

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

Return and Costs

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	856	61	550	39	1,406	100
Cost	550	100	-	-	550	100

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.