

Albemarle Funds plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2024

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Organisation**Directors of the Company**

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

Secretary

Walkers Corporate Services (Ireland) Limited
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
Ireland
D01 W213

Registered Office of the Company

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

Independent Auditors

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

Depository

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

Investment Manager

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

Sponsor

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

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin 4
Ireland
D04 A4E0

Legal Adviser

Walkers Ireland
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
Ireland
D01 W213

Administrator, Registrar and Transfer Agent

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

Registered 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 provide 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 2024, the Company has five active Sub-Funds (each a “Fund” collectively the “Funds”) (30 April 2023: six active Sub-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, a Fund of the Company, merged into Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

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 active share classes within the Company at 30 April 2024:

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 Fund of the Company, merged into Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

Background to the Company (Continued)**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.

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 in 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 Long Short Fund, a Fund of the Company, merged into Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

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.

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

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.

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.

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.

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.

Background to the Company (Continued)

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 4 April 2022.

Management

The company has appointed KBA Consulting Management Limited as its management company pursuant to the agreement signed on 4 April 2022 between the Company and the Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

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

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

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

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

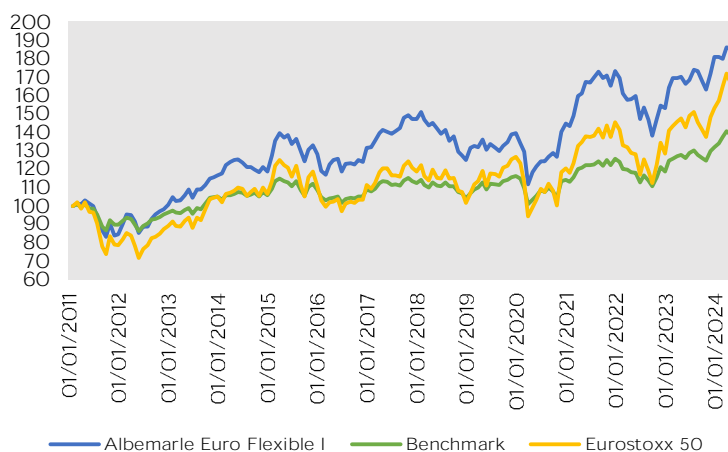
About Albemarle Asset Management

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.

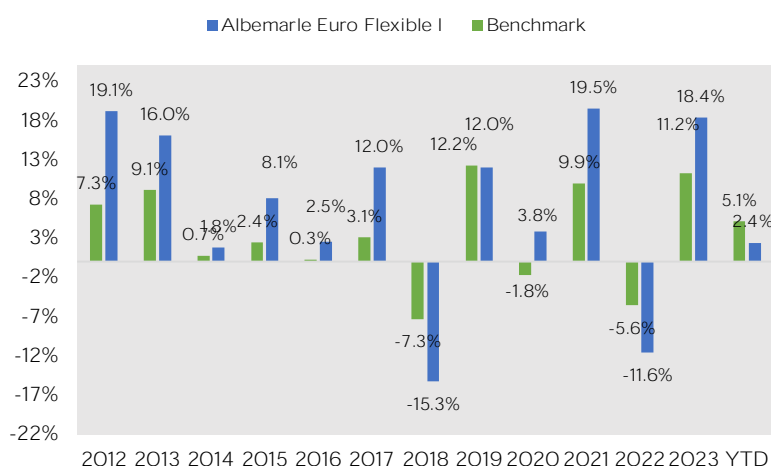
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.39%	-0.52%	14.94%	36.18%	85.53%
Benchmark	5.10%	-1.42%	14.76%	23.12%	38.73%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.74%	10.31%	0.89
Benchmark	9.01%	-8.17%	2.49%	7.64%	0.58

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	2.15%	-0.58%	12.82%	32.46%	65.64%	23 April 2007	1.4% p.a.

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.

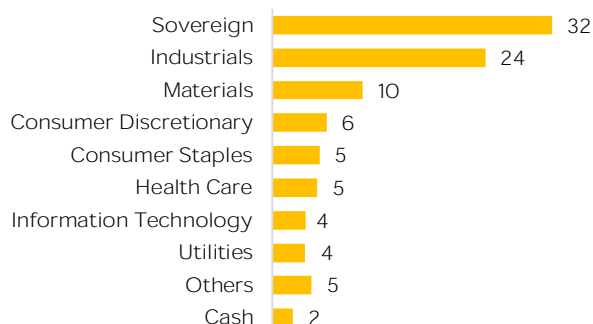
Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
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
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

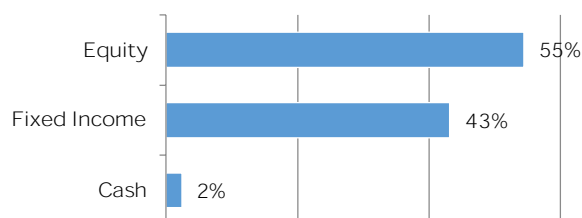
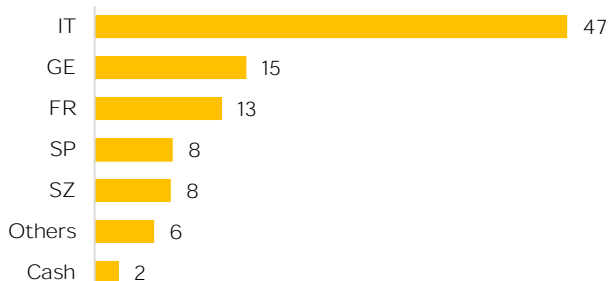
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

BUONI ORDINARI DEL TES	5.05%
GERMAN TREASURY BILL	5.03%
FRENCH DISCOUNT T-BILL	5.02%
FILA SPA	3.64%
BUNDESREPUB. DEUTSCHLAND	3.49%
Total	22.23%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund recorded a small negative performance in April, outperforming the benchmark by c. +100bps. On the equity side, the main positive contributors to the Fund performance had been Fila, Ebro Foods, Pirelli, Marr and Banca Mediolanum. Fila outperformed as the stock fully recovered the decline registered at the end of March after underwhelming 2023 results and soft 2024 guidance, also thanks to some speculation regarding the possible delisting of the company by the majority shareholder. Ebro gained as the Spanish food producer posted Q1 2024 results ahead of expectations showing a pace of earnings growth well ahead of the full-year guidance. Pirelli continued to trend higher as some analysts increased their target prices and recommendation on the stock ahead of Q1 2024 results appreciating Pirelli focus on the premium segment, which should allow Pirelli to outperform competitors in terms of profit growth. The main detractors to the Fund performance during the month had been Fluidra, Komax, Interpump, Esprinet and Mersen. Fluidra declined in line with its US competitors as a soft start of the year (also due to adverse weather) and still depressed new-built activity should weight on Q1 2024 results. Komax declined as the Swiss industrial company was hit by a double downgrade from a broker which anticipates a sharp drop in first-half profits because of the weak European automotive market and tough comparatives. Interpump underperformed as the continuing weak momentum in manufacturing activity especially in Europe is casting some doubts about the forecasted second half recovery and the feasibility of the 2024 guidance. The fixed income part of the portfolio posted again a positive performance, contributing c.+10bps to the fund performance, with the best-performing investment being the Pirelli 2025 convertible bond. During the month the main trades executed had been the sale of Acerinox, Ebro Foods and Pirelli 2025 convertible bond, and the purchase of Snam Rete Gas, Interpump and Dometic.

Disclaimer

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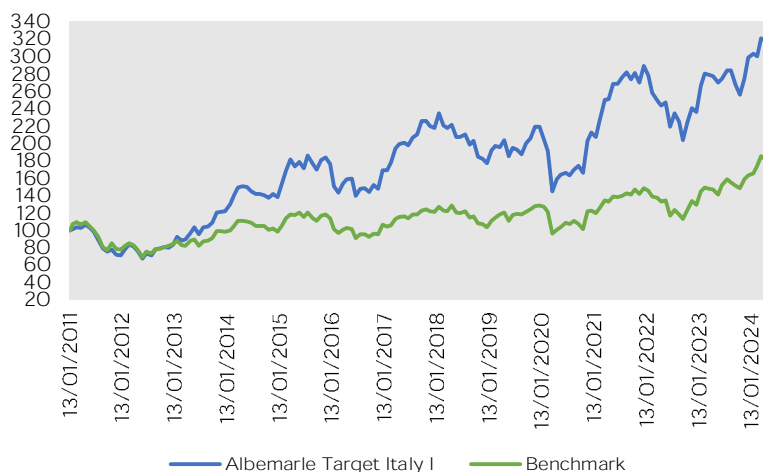
About Albemarle Asset Management

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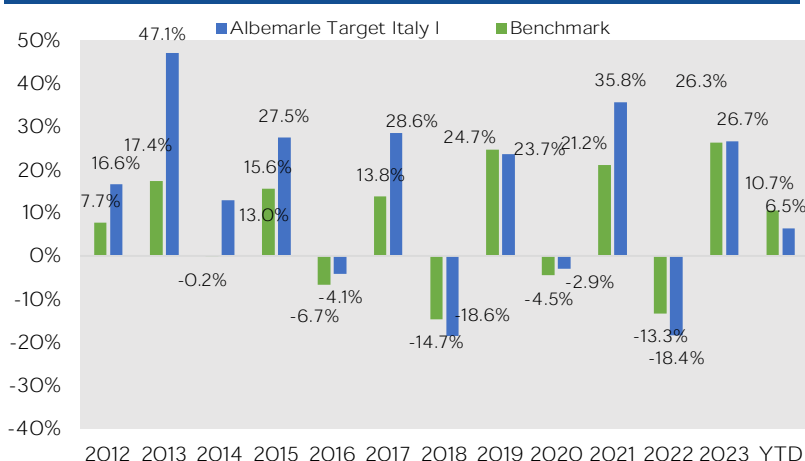
Performance

	YTD	1M	3YR	5YR	Inception
Fund	6.45%	-0.79%	26.63%	55.81%	218.16%
Benchmark	10.66%	-2.76%	35.55%	49.81%	80.56%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.01%	13.53%	0.88
Benchmark	20.10%	-20.09%	4.50%	14.72%	1.95

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	6.13%	-0.87%	23.50%	50.38%	84.20%	23 April 2007	1.8% p.a.

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.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITI ID
ISIN	IE00B57Z8L94
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



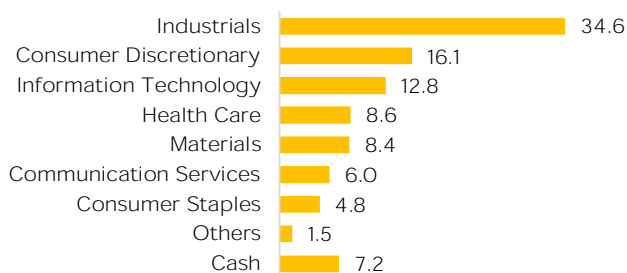
Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

Important Information

The information contained within this

* Data source: Bloomberg

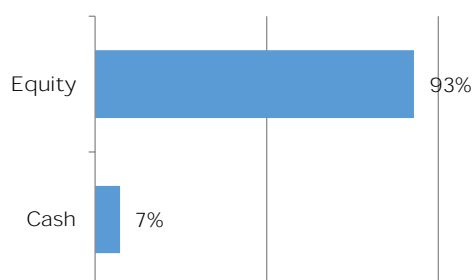
Sector Breakdown Net Exposure %



Top Holdings

FILA SPA	9.43%
EL.EN. SPA	6.17%
ARNOLDO MONDADORI EDITORE	6.04%
PIOVAN SPA	6.03%
CEMENTIR HOLDING NV	5.96%
Total	33.63%

Asset Allocation Exposure



Investment Policy

Albemarle Target Italy is a long-only equity fund that invests at least 80% of its assets in equities with particular focus on Italian small-mid caps. The net exposure will be between 80% and 100% of the asset allocation. The fund adopts a bottom-up approach combined with a top-down overlay.

Commentary

The Fund posted a small negative performance in April, nevertheless it outperformed the benchmark by c. +200bps. The main positive contributors to the Fund performance had been Fila, Pirelli, Diasorin, Marr and Banca Mediolanum. Fila outperformed as the stock fully recovered the decline registered at the end of March after underwhelming 2023 results and soft 2024 guidance, also thanks to some speculation regarding the possible delisting of the company by the majority shareholder. Pirelli continued to trend higher as some analysts increased their target prices and recommendation on the stock ahead of Q1 2024 results appreciating Pirelli focus on the premium segment, which should allow Pirelli to outperform competitors in terms of profit growth. Marr rose as the current trading update released during the annual general meeting signalled a continuation of the recovery trend in line with management expectations. The main detractors to the Fund performance during the month had been Interpump, Cementir, Esprinet, Iveco and Mondadori. Interpump underperformed as the continuing weak momentum in manufacturing activity especially in Europe is casting some doubts about the forecasted second half recovery and the feasibility of the 2024 guidance. Iveco declined as the stock suffered some profit taking after the strong year-to-date performance, and the stock was also penalized during the latter part of the month by the announcement of the CEO stepping down to take up the same position at sister company CNH Industrial. Cementir and Mondadori suffered some profit taking after the strong performance registered in March, absent any kind of company-specific news. During the month the main trades executed had been the sale of Danieli, Fila and Pirelli, and the purchase of Ariston, De' Lonqhi and Interpump.

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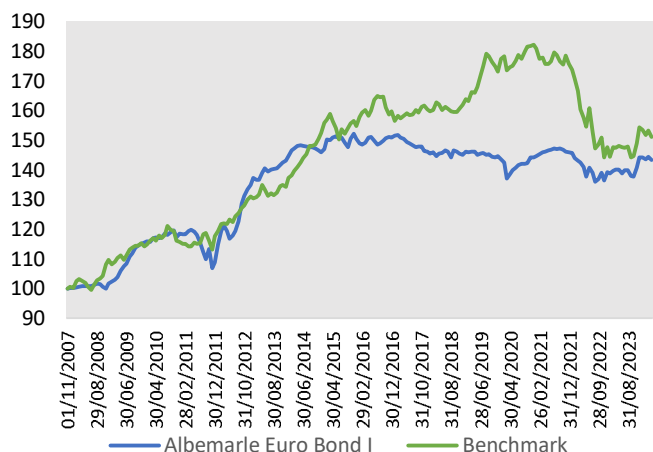
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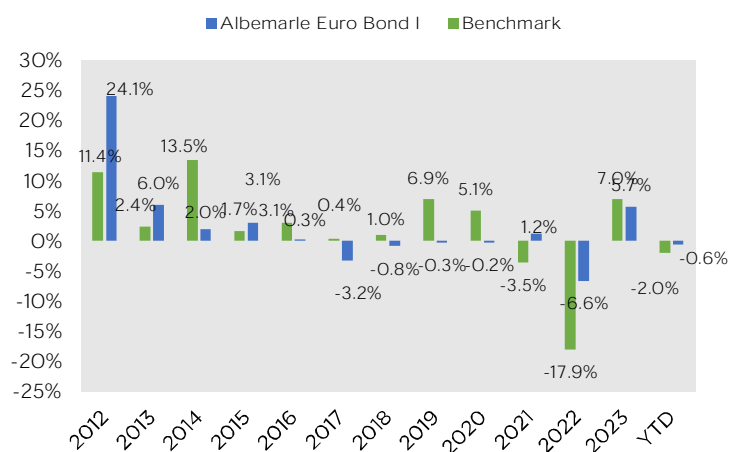
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.61%	-0.84%	-1.91%	-1.93%	43.32%
Benchmark	-1.98%	-1.37%	-13.98%	-8.96%	51.28%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.19%	3.07%	-0.38
Benchmark	4.02%	-4.94%	2.53%	7.03%	-0.77

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	Daily	-0.75%	-0.88%	-3.11%	-3.88%	15.28%	28/01/2011	0.8% p.a.	ATEURBA ID
MC	Daily	-0.96%	-0.92%	-5.08%	-7.17%	-7.41%	22/02/2013	1.50% p.a.	ATEURMC ID

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

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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.

Fund Information

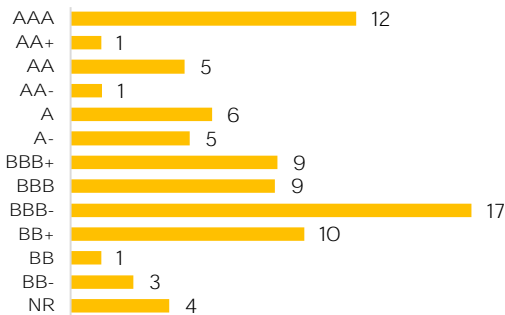
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated 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
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

Important Information

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Source: Bloomberg

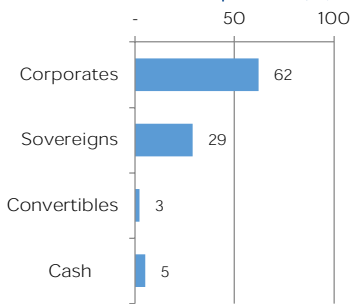
Ratings Breakdown (%)



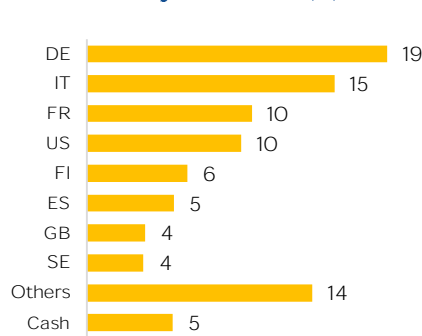
Top Holdings

DBR 3 1/4 07/04/42	5.62%
TII 0 1/8 04/15/26	4.04%
SPGB 3 1/2 05/31/29	2.66%
FINBAN 5 7/8 PERP	2.63%
IFIM 5 7/8 12/22/26	2.61%
Total	17.56%

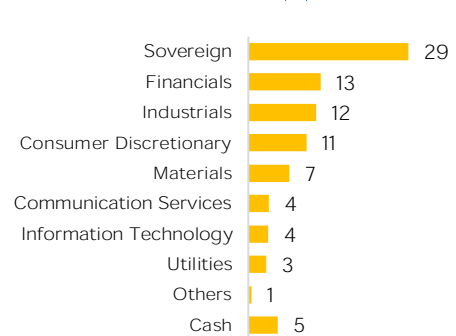
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In April 2024, the institutional class of the Fund outperformed the benchmark by 0.53%. The NAV of the Fund decreased by -0.84%, whereas the benchmark decreased by -1.37%. Year-to-date the performance of the Fund stays at -0.61%, overperforming the benchmark's performance of -1.98%.

Throughout the month, 10-year US Treasury yield increased by 48bps from 4.20% to 4.68%. The 10-year Bund yield also increased by 28bps from 2.3% to 2.58%. The corporate bond spreads somewhat widened, with iTraxx Xover increasing by 21bps to 318bps and iTraxx Main increasing by 1.5bp to 55.8bps. The Euro depreciated against the US dollar by -1.154%, decreasing to 1.0666 from 1.0790 the previous month.

The top three contributors to the Fund's performance were TII 0 1/8 04/15/26 (US TIPS) contributing 4bps, PCIM 0 12/22/25 (convertible bond of Pirelli, Italian tire maker) contributing 4bps, FINBAN 5 7/8 PERP (perpetual bond of Fincobank, an Italian bank) contributing 1bps. On the other hand, the detractors from the Fund's performance were DBR 3 1/4 07/04/42 (German government bond) contributing -20bps, T 1 1/4 05/15/50 (US Treasury) contributing -8bps, DBR 1 05/15/38 (German government bond) contributing -7bps.

Overall, the Fund maintains duration of 4.62 years, and sustains an average yield of 3.96% in Euro.

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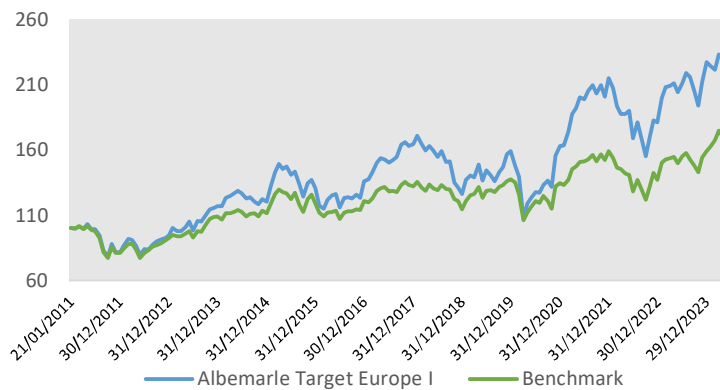
About Albemarle Asset Management

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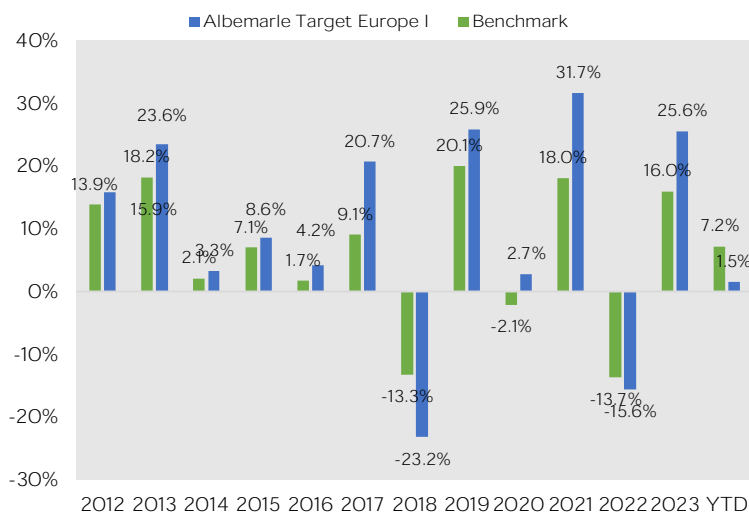
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.54%	-0.90%	20.48%	55.17%	131.25%
Benchmark	7.18%	-2.52%	15.57%	29.46%	70.51%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.45%	13.48%	0.51
Benchmark	15.35%	-15.56%	4.06%	12.66%	0.92

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	ATLTUEI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return 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

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Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	1.26%	-0.96%	18.32%	50.86%	121.86%	15/12/2010	1.8% p.a.

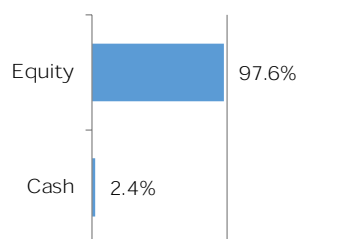
Sector Breakdown Net Exposure (%)



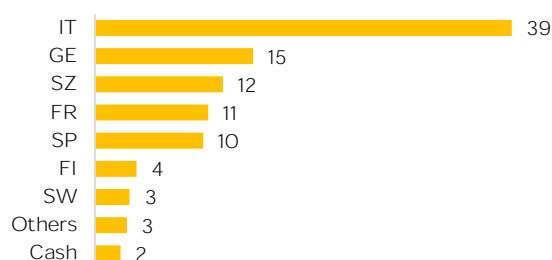
Top Holdings

FILA SPA	6.21%
EL.EN. SPA	5.08%
FLUIDRA SA	4.67%
INTERPUMP GROUP SPA	4.08%
JUNGHEINRICH - PRFD	3.94%
Total	23.98%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a small negative performance in April, outperforming its benchmark by c. +150bps. The main positive contributors to the Fund performance had been Fila, Stratec, Synergie, Ebro Foods and Marr. Fila outperformed as the stock fully recovered the decline registered at the end of March after underwhelming 2023 results and soft 2024 guidance, also thanks to some speculation regarding the possible delisting of the company by the majority shareholder. Synergie rose as the French human resources management company announced 2023 results and 2024 sales outlook in line with estimates, and it announced a new acquisition in Australia. Ebro gained as the Spanish food producer posted Q1 2024 results ahead of expectations showing a pace of earnings growth well ahead of the full-year guidance. The main detractors to the Fund performance during the month had been Fluidra, Interpump, Komax, Esprinet and Mersen. Fluidra declined in line with its US competitors as a soft start of the year (also due to adverse weather) and still depressed new-built activity should weight on Q1 2024 results. Interpump underperformed as the continuing weak momentum in manufacturing activity especially in Europe is casting some doubts about the forecasted second half recovery and the feasibility of the 2024 guidance. Komax declined as the Swiss industrial company was hit by a double downgrade from a broker which anticipates a sharp drop in first-half profits because of the weak European automotive market and tough comparatives. During the month the main trades executed had been the sale of Acerinox, Corticeira Amorim, Lacroix, Synergie and Duerr, and the purchase of Landis+Gyr, Jost, Interpump, Jenoptik, Fluidra and Dometic.

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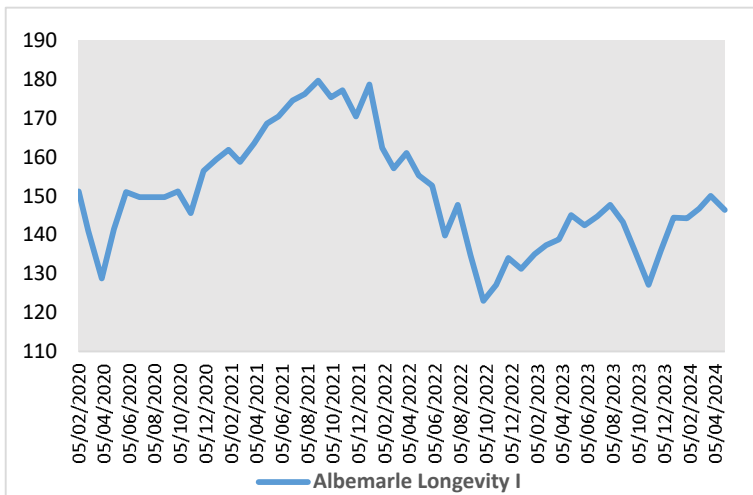
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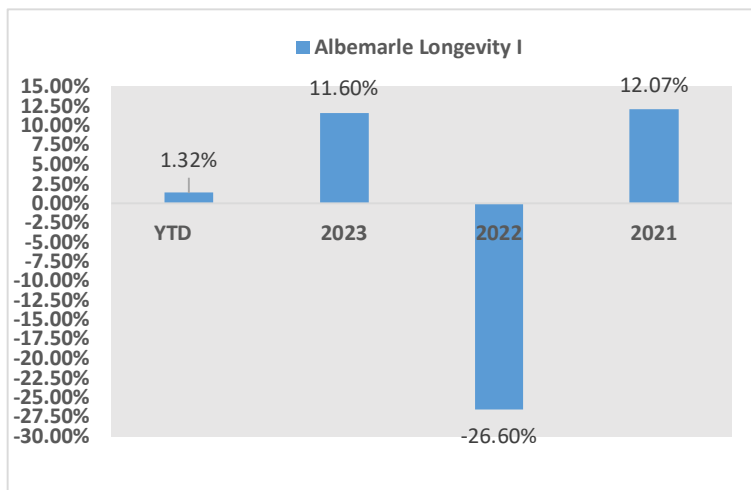
Performance *

	YTD	1M	6M	1YR	Inception
Fund	1.32%	-2.41%	15.20%	0.93%	-2.27%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	9.89%	-9.12%	-0.54%	13.48%	-0.15

Chart Performance *



Returns *



Different Share Classes

Class	NAV	YTD	1M	6M	1YR	Since Inception	Inception Date	Management Fee
A	Daily	1.08%	-2.46%	14.80%	0.19%	-3.15%	05/02/2020	1.5% p.a.

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 an 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

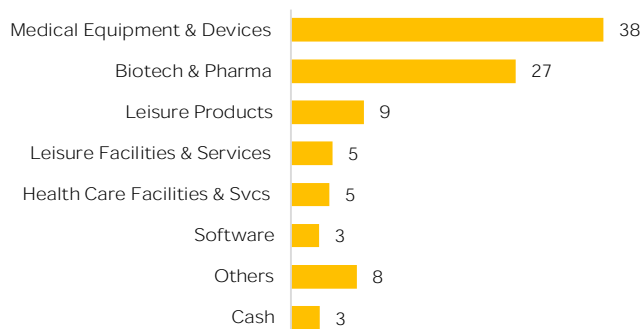
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Source: Bloomberg

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

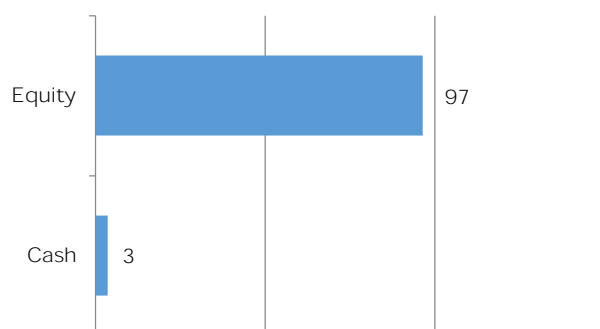
Sector Breakdown Net Exposure (%)



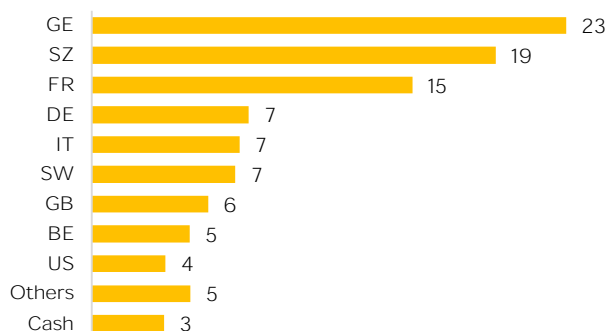
Top Holdings

ASTRAZENECA PLC	3.01%
MERCK KGAA	2.79%
DIASORIN SPA	2.57%
TRIGANO SA	2.56%
SANOFI	2.55%
Total	13.48%

Asset Allocation Exposure (%)



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative performance in April, in line with the main European equity indexes. The main positive contributors to the Fund performance had been Astrazeneca, Equasens, Terveystalo, Stratec and Diasorin. Astrazeneca surged after the UK drugmaker reported Q1 profit that outpaced expectations, buoyed by demand for its oncology drugs. Terveystalo outperformed as the Finnish healthcare services company published Q1 2024 profits ahead of expectations thanks to its efficiency program. Stratec rose as the German producer of automated analyser systems posted Q1 2024 results which were below estimates in terms of revenues but showed strong profitability, and investors were pleased by management comments regarding a strong Q2 outlook. The main detractors to the Fund performance during the month had been Straumann, Trigano, Sartorius, Carl Zeiss Meditec and Merck. Straumann declined as the Swiss dental company reported Q1 2024 revenues above estimates, but investors grew worried about the disappointing performance in North America and potential downside risk on consensus expectations. Sartorius underperformed as the German laboratory equipment supplier reported revenue and orders for the first quarter that missed the average analyst estimates, casting incremental doubts of the achievement of the guidance. Carl Zeiss Meditec declined as some analysts started to predict soft second-quarter results for the German medical optics company, driven by ongoing weakness in China and the US. During the month the main trades executed had been the sale of UCB, Equasens and Astrazeneca, and the purchase of BB Biotech, Thor Industries and Eckert&Ziegler.

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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 2024.

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

On 22 May 2023, an Addendum to the Prospectus of the Company was issued in relation to the Sustainable Finance Disclosure Regulation.

On 21 August 2023, the Central Bank approved the merger of Albemarle Long Short Fund with Albemarle Euro Bond Fund. Effective 27 September 2023, Albemarle Long Short Fund, a Fund of the Company, merged into Albemarle Euro Bond Fund, another Fund of the Company. A total transfer of EUR 3,239,409.41 which included EUR 2,862,390.76 cash and EUR 377,018.65 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

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 2024.

Directors' Report (Continued)**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 2024.

Results

The profit for the financial year amounted to EUR 7,396,123 (30 April 2023: EUR 7,280,726).

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 up to the date these financial statements are approved, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.

Directors' Interests in Shares and Contracts

None of the Directors 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 Industry Association ("IFIA") 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.

Diversity Report

The Directors do 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.

Directors' Report (Continued)**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 2024, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of Albemarle 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 2024, 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)

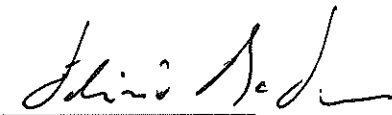
Accounting Records

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.

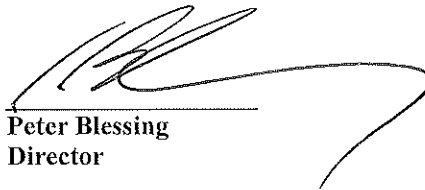
Those accounting records are maintained at the offices of the independent administrator to the Company,

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

On Behalf of the Board of Directors



Fabrizio De Tomasi
Director



Peter Blessing
Director

29 August 2024

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 2024 (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

29 August 2024

Independent Auditors' Report

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

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 2024, 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 2024 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 (continued)

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

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 (continued)

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

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: 29 August 2024

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

Notes	Income	Total Company EUR	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle
			Euro Flexible Fund EUR	Target Italy Fund EUR	Euro Bond Fund* EUR	Longevity Fund EUR	Target Europe Fund EUR	Euro Bond Fund* EUR	Long Short Fund** EUR			
6	Operating income	2,737,658	583,860	801,808	247,825	80,938	942,581	80,646				
7	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7,054,854	1,110,072	2,877,467	113,123	82,301	2,929,554	(57,663)				
	Net investment income	9,792,512	1,693,932	3,679,275	360,948	163,239	3,872,135	22,983				
8	Operating expenses	(2,242,931)	(296,491)	(520,398)	(142,524)	(114,304)	(1,103,981)	(65,233)				
	Net operating income/(expense)	7,549,581	1,397,441	3,158,877	218,424	48,935	2,768,154	(42,250)				
	Finance costs	(42,988)	—	(1)	—	—	(23)	(42,964)				
	Interest expense	7,506,593	1,397,441	3,158,876	218,424	48,935	2,768,131	(85,214)				
	Profit/(loss) for the financial year before tax	(110,470)	(23,550)	(474)	—	(11,714)	(75,887)	1,155				
	Withholding (tax)/rebate	7,396,123	1,373,891	3,158,402	218,424	37,221	2,692,244	(84,059)				
	Profit/(loss) for the financial year after tax											
	Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	7,396,123	1,373,891	3,158,402	218,424	37,221	2,692,244	(84,059)				

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023 due to the Fund being terminated. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

**The decrease in net assets attributable to holders of redeemable participating shares resulting from operations amounting to EUR 84,059 of Albemarle Long Short Fund is covered in the period from 30 April 2023 to 26 September 2023 before transferring to Albemarle Euro Bond.

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 2023

Notes	Total Company EUR	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle
		Euro Flexible Fund EUR	Target Italy Fund EUR	Euro Bond Fund EUR	Longevity Fund EUR	Target Europe Fund EUR	Long Short Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income											
Operating income	2,377,403	410,484	800,906	144,317	71,489	791,691	158,516				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	6,933,503	912,442	2,838,061	(117,125)	(273,334)	3,195,378	378,081				
Net investment income/(loss)	9,310,906	1,322,926	3,638,967	27,192	(201,845)	3,987,069	536,597				
Operating expenses	(1,871,508)	(269,624)	(537,593)	(113,930)	(115,938)	(666,839)	(167,584)				
Net operating income/(expense)	7,439,398	1,053,302	3,101,374	(86,738)	(317,783)	3,320,230	369,013				
Finance costs											
Interest expense	(113,389)	(23,939)	(32,384)	(133)	(402)	(3,931)	(52,600)				
Profit/(loss) for the financial year before tax	7,326,009	1,029,363	3,068,990	(86,871)	(318,185)	3,316,299	316,413				
Withholding (tax)/rebate	(45,283)	(5,643)	14,788	—	(10,318)	(40,708)	(3,402)				
Profit/(loss) for the financial year after tax	7,280,726	1,023,720	3,083,778	(86,871)	(328,503)	3,275,591	313,011				
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	7,280,726	1,023,720	3,083,778	(86,871)	(328,503)	3,275,591	313,011				

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.

Albemarle Funds plc

Statement of Financial Position
As at 30 April 2024

	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
Assets								
Cash and cash equivalents	9	3,713,049	331,754	1,875,043	347,076	196,446	950,195	12,535
Debtors (amounts falling due within one year)	10	646,218	253,832	5,148	201,624	5,145	180,469	—
Financial assets at fair value through profit or loss - held for trading	5	84,344,208	19,134,272	21,881,426	7,323,886	4,523,447	31,481,177	—
- Transferable Securities		62,313	—	—	62,313	—	—	—
- Financial Derivative Instruments		88,765,788	19,719,858	23,761,617	7,934,899	4,725,038	32,611,841	12,535
Total Assets								
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	5	(6,550)	—	—	(6,550)	—	—	—
-Financial Derivative Instruments		(585,832)	(79,241)	(103,764)	(43,248)	(33,958)	(313,086)	(12,535)
Creditors (amounts falling due within one year)	11	(592,382)	(79,241)	(103,764)	(49,798)	(33,958)	(313,086)	(12,535)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)								
Net Assets Attributable to Holders of Redeemable Participating Shares	3.4	88,173,406	19,640,617	23,657,853	7,885,101	4,691,080	32,298,755	—

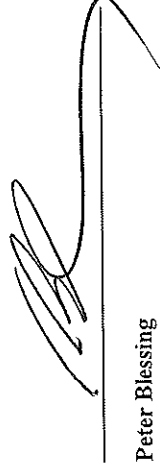
*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

On behalf of the Board of Directors



Fabrizio De Tomasi
Director

29 August 2024



Peter Blessing
Director

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

Statement of Financial Position (Continued)
As at 30 April 2023

	Notes	Total Company EUR	Albemarle Euro Flexible		Albemarle Target Italy		Albemarle Euro Bond		Albemarle Longevity Target Europe		Albemarle Long Short	
			Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR	Fund EUR		
Assets												
Cash and cash equivalents	9	9,477,509	1,080,125	2,499,351	159,580	273,393	4,046,241	1,418,819				
Debtors (amounts falling due within one year)	10	1,136,794	193,155	95,137	56,017	5,484	476,002	310,999				
Financial assets at fair value through profit or loss - held for trading	5	80,034,588	14,006,932	25,442,159	5,004,128	4,361,480	27,104,702	4,115,187				
- Transferable Securities		25,233	—	—	22,265	—	—	2,968				
- Financial Derivative Instruments		90,674,124	15,280,212	28,036,647	5,241,990	4,640,357	31,626,945	5,847,973				
Total Assets												
Liabilities												
Financial liabilities at fair value through profit or loss - held for trading	5											
-Financial Derivative Instruments		(75,929)	(6,135)	(10,225)	(1,043)	—	(11,730)	(46,796)				
Creditors (amounts falling due within one year)	11	(2,038,197)	(70,210)	(187,573)	(38,550)	(35,928)	(1,154,828)	(551,108)				
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,114,126)	(76,345)	(197,798)	(39,593)	(35,928)	(1,166,558)	(597,904)				
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	88,559,998	15,203,867	27,838,849	5,202,397	4,604,429	30,460,387	5,250,069				

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

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

	Total Company EUR	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	88,559,998	15,203,867	27,838,849	5,202,397	4,604,429	30,460,387	5,250,069
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	7,396,123	1,373,891	3,158,402	218,424	37,221	2,692,244	(84,059)
Issue of redeemable participating shares during the financial year	9,695,866	3,442,229	787,417	3,897,078	281,032	1,287,124	986
Redemption of redeemable participating shares during the financial year	(17,478,581)	(379,370)	(8,126,815)	(1,432,798)	(231,602)	(2,141,000)	(5,166,996)
(Decrease)/increase in Net Assets resulting from capital transactions	(7,782,715)	3,062,859	(7,339,398)	2,464,280	49,430	(853,876)	(5,166,010)
Net (decrease)/increase in shareholders' funds	(386,592)	4,436,750	(4,180,996)	2,682,704	86,651	1,838,368	(5,250,069)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	88,173,406	19,640,617	23,657,853	7,885,101	4,691,080	32,298,755	—

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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

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

	Total Company EUR	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	86,667,131	14,801,394	29,357,847	4,914,216	4,864,290	28,228,009	4,501,375
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	7,280,726	1,023,720	3,083,778	(86,871)	(328,503)	3,275,591	313,011
Issue of redeemable participating shares during the financial year	3,531,325	74,565	1,222,084	1,050,742	144,511	405,580	633,843
Redemption of redeemable participating shares during the financial year	(8,919,184)	(695,812)	(5,824,860)	(675,690)	(75,869)	(1,448,793)	(198,160)
(Decrease)/increase in Net Assets resulting from capital transactions	(5,387,859)	(621,247)	(4,602,776)	375,052	68,642	(1,043,213)	435,683
Net increase/(decrease) in shareholders' funds	1,892,867	402,473	(1,518,998)	288,181	(259,861)	2,232,378	748,694
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	88,559,998	15,203,867	27,838,849	5,202,397	4,604,429	30,460,387	5,250,069

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

Notes to the Financial Statements**For the Financial Year Ended 30 April 2024****1. Significant Accounting Policies****a) Basis of Preparation**

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 2024****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 56.

(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 2024****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 recognised 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 and are shown in the Schedule of Investments of each relevant Fund.

c) Functional Currency and Foreign Exchange

At 30 April 2024, 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 2024	Exchange Rate to EUR As at 30 April 2023
British Pound Sterling	0.8539	0.8784
Danish Kroner	7.4584	7.4534
Norwegian Kroner	11.8410	11.8030
Singapore Dollar	1.4582	1.4729
Swedish Kroner	11.7360	11.3240
Swiss Franc	0.9807	0.9826
United States Dollar	1.0693	1.1040

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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****1. Significant Accounting Policies (Continued)****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 63 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.

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

The Company consists of five 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.

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

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds' financial instruments. Compliance by the Funds with 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 (or the "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 2024, 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 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 68 to 94.

Other Price Risk - Sensitivity Analysis

If equity prices had increased by 10%, at 30 April 2024 and at 30 April 2023, 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 2024 and at 30 April 2023, 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.

If bond prices had increased by 3%, at 30 April 2024 and at 30 April 2023, 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 2024 and at 30 April 2023, 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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Similarly, if open futures contracts prices had increased by 5%, at 30 April 2024 and at 30 April 2023, 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 2024 and at 30 April 2023, 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 2024	
Equity Type	Market Value EUR	Increase of 10% EUR	
Equities	10,685,460	1,068,546	
	<u>10,685,460</u>	<u>1,068,546</u>	
Bond Type		Market Value EUR	Increase of 3% EUR
Corporate Bonds	2,152,383	64,571	
Government Bonds	6,296,429	188,893	
	<u>8,448,812</u>	<u>253,464</u>	
Albemarle Euro Flexible Fund		30 April 2023	
Equity Type	Market Value EUR	Increase of 10% EUR	
Equities	8,620,291	862,029	
	<u>8,620,291</u>	<u>862,029</u>	
Bond Type		Market Value EUR	Increase of 3% EUR
Corporate Bonds	3,270,925	98,128	
Government Bonds	2,115,716	63,471	
	<u>5,386,641</u>	<u>161,599</u>	
Derivatives Type		Notional Value EUR	Increase of 5% EUR
Open Futures Contracts	(807,060)	(40,353)	
	<u>(807,060)</u>	<u>(40,353)</u>	
Albemarle Target Italy Fund		30 April 2024	
Equity Type	Market Value EUR	Increase of 10% EUR	
Equities	21,881,426	2,188,143	
	<u>21,881,426</u>	<u>2,188,143</u>	

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Target Italy Fund		30 April 2023	
Equity Type	Market Value EUR	Increase of 10% EUR	
Equities	25,442,159	2,544,216	
	<u>25,442,159</u>	<u>2,544,216</u>	
Derivatives Type		Notional Value EUR	Increase of 5% EUR
Open Futures Contracts		(1,345,100)	(67,255)
		<u>(1,345,100)</u>	<u>(67,255)</u>
Albemarle Euro Bond Fund*		30 April 2024	
Equity Type	Market Value EUR	Increase of 10% EUR	
Exchange Traded Funds	268,685	26,869	
	<u>268,685</u>	<u>26,869</u>	
Bond Type		Market Value EUR	Increase of 3% EUR
Corporate Bonds		4,270,042	128,101
Government Bonds		2,785,159	83,555
		<u>7,055,201</u>	<u>211,656</u>
Derivatives Type		Notional Value EUR	Increase of 5% EUR
Open Futures Contracts		(640,490)	(32,025)
		<u>(640,490)</u>	<u>(32,025)</u>
*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.			
Albemarle Euro Bond Fund		30 April 2023	
Equity Type	Market Value EUR	Increase of 10% EUR	
Exchange Traded Funds	203,940	20,394	
	<u>203,940</u>	<u>20,394</u>	
Bond Type		Market Value EUR	Increase of 3% EUR
Corporate Bonds		3,495,776	104,873
Government Bonds		1,304,412	39,133
		<u>4,800,188</u>	<u>144,006</u>
Derivatives Type		Notional Value EUR	Increase of 5% EUR
Open Futures Contracts		521,753	26,088
		<u>521,753</u>	<u>26,088</u>
Albemarle Longevity Fund		30 April 2024	
Equity Type	Market Value EUR	Increase of 10% EUR	
Equities	4,523,447	452,345	
	<u>4,523,447</u>	<u>452,345</u>	

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Longevity Fund		30 April 2023
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	4,361,480	436,148
	<u>4,361,480</u>	<u>436,148</u>
Albemarle Target Europe Fund		30 April 2024
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	31,481,177	3,148,118
	<u>31,481,177</u>	<u>3,148,118</u>
Albemarle Target Europe Fund		30 April 2023
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	27,104,702	2,710,470
	<u>27,104,702</u>	<u>2,710,470</u>
Derivatives Type	Notional Value	Increase of 5%
	EUR	EUR
Open Futures Contracts	(734,400)	(36,720)
	<u>(734,400)</u>	<u>(36,720)</u>
Albemarle Long Short Fund		30 April 2023
Equity Type	Market Value	Increase of 10%
	EUR	EUR
Equities	2,935,604	293,560
Exchange Traded Funds	181,886	18,189
	<u>3,117,490</u>	<u>311,749</u>
Bond Type	Market Value	Increase of 3%
	EUR	EUR
Government Bonds	997,697	29,931
	<u>997,697</u>	<u>29,931</u>
Derivatives Type	Notional Value	Increase of 5%
	EUR	EUR
Open Futures Contracts	(531,708)	(26,585)
Contract for Differences	(754,728)	(37,737)
	<u>(1,286,436)</u>	<u>(64,322)</u>

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****2. Financial Risk Management (Continued)****Market Risk (Continued)****(b) Foreign Currency Risk**

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 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 2024 and 30 April 2023, Albemarle Target Italy Fund's 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, and Albemarle Target Euro 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 2024 and at 30 April 2023. All figures are stated in Euro.

As at 30 April 2024

Albemarle Euro Flexible Fund (all expressed in EUR)	CHF	GBP	SEK	USD	Total EUR
Financial Assets					
Cash and cash equivalents	8,535	5,852	–	4,687	19,074
Debtors (amounts falling due within one year)	7,954	–	–	–	7,954
Financial assets at fair value through profit and loss - held for trading	1,187,851	–	146,787	–	1,334,638
Gross Exposure	<u>1,204,340</u>	<u>5,852</u>	<u>146,787</u>	<u>4,687</u>	<u>1,361,666</u>
Net Exposure	<u>1,204,340</u>	<u>5,852</u>	<u>146,787</u>	<u>4,687</u>	<u>1,361,666</u>

As at 30 April 2023

Albemarle Euro Flexible Fund (all expressed in EUR)	CHF	GBP	SEK	USD	Total EUR
Financial Assets					
Cash and cash equivalents	–	5,689	17,354	4,527	27,570
Debtors (amounts falling due within one year)	–	–	117,824	–	117,824
Financial assets at fair value through profit and loss - held for trading	215,900	–	479,703	–	695,603
Gross Exposure	<u>215,900</u>	<u>5,689</u>	<u>614,881</u>	<u>4,527</u>	<u>840,997</u>
Net Exposure	<u>215,900</u>	<u>5,689</u>	<u>614,881</u>	<u>4,527</u>	<u>840,997</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2024

Albemarle Euro Bond Fund* (all expressed in EUR)	CHF	GBP	USD	Total EUR
Financial Assets				
Cash and cash equivalents	1,530	6,882	131,422	139,834
Debtors (amounts falling due within one year)	131	51	8,280	8,462
Financial assets at fair value through profit and loss - held for trading	196,296	102,865	1,022,113	1,321,274
Gross Exposure	<u>197,957</u>	<u>109,798</u>	<u>1,161,815</u>	<u>1,469,570</u>
Net Exposure	<u>197,957</u>	<u>109,798</u>	<u>1,161,815</u>	<u>1,469,570</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

As at 30 April 2023

Albemarle Euro Bond Fund (all expressed in EUR)	CHF	GBP	USD	Total EUR
Financial Assets				
Cash and cash equivalents	763	19,256	18,816	38,835
Debtors (amounts falling due within one year)	123	3,166	5,038	8,327
Financial assets at fair value through profit and loss - held for trading	180,732	56,926	559,631	797,289
Gross Exposure	<u>181,618</u>	<u>79,348</u>	<u>583,485</u>	<u>844,451</u>
Hedging	–	–	(766,280)	(766,280)
Net Exposure	<u>181,618</u>	<u>79,348</u>	<u>(182,795)</u>	<u>78,171</u>

As at 30 April 2024

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	273	–	–	–	4,682	4,955
Debtors (amounts falling due within one year)	–	–	1,469	324	–	1,793
Financial assets at fair value through profit and loss - held for trading	897,932	349,955	257,579	319,680	163,557	1,988,703
Gross Exposure	<u>898,205</u>	<u>349,955</u>	<u>259,048</u>	<u>320,004</u>	<u>168,239</u>	<u>1,995,451</u>
Net Exposure	<u>898,205</u>	<u>349,955</u>	<u>259,048</u>	<u>320,004</u>	<u>168,239</u>	<u>1,995,451</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2023

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	10,621	81,640	–	46,236	4,535	143,032
Debtors (amounts falling due within one year)	–	37	1,426	687	–	2,150
Financial assets at fair value through profit and loss - held for trading	887,966	361,865	222,363	422,942	115,869	2,011,005
Gross Exposure	<u>898,587</u>	<u>443,542</u>	<u>223,789</u>	<u>469,865</u>	<u>120,404</u>	<u>2,156,187</u>
Net Exposure	<u>898,587</u>	<u>443,542</u>	<u>223,789</u>	<u>469,865</u>	<u>120,404</u>	<u>2,156,187</u>
As at 30 April 2024						

Albemarle Target Europe Fund (all expressed in EUR)	CHF	GBP	SEK	Total EUR
Financial Assets				
Cash and cash equivalents		366,904	5,856	372,760
Debtors (amounts falling due within one year)		21,210	–	26,904
Financial assets at fair value through profit and loss - held for trading		3,845,764	259,441	1,045,327
Gross Exposure		<u>4,233,878</u>	<u>265,297</u>	<u>5,550,196</u>
Net Exposure		<u>4,233,878</u>	<u>265,297</u>	<u>5,550,196</u>

As at 30 April 2023

Albemarle Target Europe Fund (all expressed in EUR)	CHF	GBP	SEK	Total EUR
Financial Assets				
Cash and cash equivalents	–	96,547	726,870	823,417
Debtors (amounts falling due within one year)	47,134	34	257,170	304,338
Financial assets at fair value through profit and loss - held for trading	2,533,755	249,317	1,350,958	4,134,030
Gross Exposure	<u>2,580,889</u>	<u>345,898</u>	<u>2,334,998</u>	<u>5,261,785</u>
Financial Liabilities				
Bank overdraft	(75,225)	–	–	(75,225)
Creditors (amounts falling due within one year)	(74,917)	–	–	(74,917)
Gross Exposure	<u>(150,142)</u>	<u>–</u>	<u>–</u>	<u>(150,142)</u>
Hedging	102,998	–	–	102,998
Net Exposure	<u>2,533,745</u>	<u>345,898</u>	<u>2,334,998</u>	<u>5,214,641</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2023

Albemarle Long Short Fund (all expressed in EUR)	CHF	GBP	NOK	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	2,845	10,304	1,659	15,519	37,364	67,691
Debtors (amounts falling due within one year)	–	–	270	558	–	828
Financial assets at fair value through profit and loss - held for trading	202,612	–	–	97,838	181,886	482,336
Gross Exposure	205,457	10,304	1,929	113,915	219,250	550,855
Financial Liabilities						
Creditors (amounts falling due within one year)	–	(756)	–	–	(578)	(1,334)
Gross Exposure	–	(756)	–	–	(578)	(1,334)
Net Exposure	205,457	9,548	1,929	113,915	218,672	549,521

Foreign Currency Risk - Sensitivity Analysis

As at 30 April 2024 and as at 30 April 2023, 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 2024	30 April 2023
Currency	EUR	EUR
CHF	120,434	21,590
GBP	585	569
SEK	14,679	61,488
USD	469	453
Total	136,167	84,100
Albemarle Euro Bond Fund*	30 April 2024	30 April 2023
Currency	EUR	EUR
CHF	19,796	18,162
GBP	10,980	7,935
USD	116,182	(18,280)
Total	146,958	7,817

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

Albemarle Longevity Fund	30 April 2024	30 April 2023
Currency	EUR	EUR
CHF	89,821	89,859
DKK	34,996	44,354
GBP	25,905	22,379
SEK	32,000	46,987
USD	16,824	12,040
Total	199,546	215,619

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****2. Financial Risk Management (Continued)****Market Risk (Continued)****(b) Foreign Currency Risk (Continued)****Foreign Currency Risk - Sensitivity Analysis (continued)**

Albemarle Target Europe Fund	30 April 2024	30 April 2023
Currency	EUR	EUR
CHF	423,388	253,375
GBP	26,530	34,590
SEK	105,102	233,500
Total	555,020	521,465
Albemarle Long Short Fund		30 April 2023
Currency		EUR
CHF		20,546
GBP		955
NOK		193
SEK		11,392
USD		21,867
Total		54,953

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.

(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

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

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

	2024	2023
	EUR	EUR
Albemarle Euro Flexible Fund	87,806	64,668
Albemarle Target Italy Fund	18,750	24,994
Albemarle Euro Bond Fund*	74,023	49,598
Albemarle Longevity Fund	1,964	2,734
Albemarle Target Europe Fund	9,502	40,462
Albemarle Long Short Fund	-	24,165

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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 2024, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2023: 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.

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

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

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

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

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

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

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 as at 30 April 2024 (30 April 2023: same) other than the exposure to the Depositary.

The counterparties on open derivative contracts, and their associated Standard & Poor's ratings as at 30 April 2024 were as follows: Intesa Sanpaolo: BBB (30 April 2023: Intesa Sanpaolo: BBB).

There were no counterparties on Contract For Differences (CFD) positions as at 30 April 2024. The associated Standard and Poor's rating as at 30 April 2023 was A+.

As at 30 April 2024, the Company held cash with Barclays Bank plc. As at 30 April 2024, Barclays Bank plc had a long term rating from Standard & Poor's of A (30 April 2023: A).

As at 30 April 2024, the Company held no cash with Goldman Sachs (30 April 2023: A+).

As at 30 April 2024, the Company held margin cash with Intesa Sanpaolo. As at 30 April 2024, Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (30 April 2023: Intesa Sanpaolo: BBB).

Please refer to note 9 for the cash and cash equivalents and margin cash that is held as at 30 April 2024.

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.

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

As at 30 April 2024

	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund* % of the NAV
Investment Grade	39.81	67.21
Non-Investment Grade	–	14.65
Non-Rated Debt Investments	3.21	7.61
	<u>43.02</u>	<u>89.47</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****2. Financial Risk Management (Continued)****Credit Risk (Continued)***Portfolio by Rating Category (continued)***As at 30 April 2023**

Rating	Albemarle Long Short Fund % of the NAV	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Investment Grade	19.00	28.51	59.22
Non-Investment Grade	–	3.98	27.82
Non-Rated Debt Investments	–	2.94	5.23
	<u>19.00</u>	<u>35.43</u>	<u>92.27</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 2024 or as at 30 April 2023.

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 as at 30 April 2024 (30 April 2023: 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 following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the base currency of the Funds.

As at 30 April 2024

	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Flexible Fund Liabilities			
Accrued expenses	79,241	–	79,241
Redeemable participating shares	<u>19,640,617</u>	<u>–</u>	<u>19,640,617</u>
Total financial liabilities	<u>19,719,858</u>	<u>–</u>	<u>19,719,858</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Flexible Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	6,135	6,135
Accrued expenses	68,705	–	68,705
Redemption of shares awaiting settlement	1,505	–	1,505
Redeemable participating shares	15,203,867	–	15,203,867
Total financial liabilities	15,274,077	6,135	15,280,212

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Italy Fund			
Liabilities			
Accrued expenses	103,441	–	103,441
Redemption of shares awaiting settlement	323	–	323
Redeemable participating shares	23,657,853	–	23,657,853
Total financial liabilities	23,761,617	–	23,761,617

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Italy Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	10,225	10,225
Accrued expenses	116,463	–	116,463
Purchase of securities awaiting settlement	70,792	–	70,792
Redemption of shares awaiting settlement	318	–	318
Redeemable participating shares	27,838,849	–	27,838,849
Total financial liabilities	28,026,422	10,225	28,036,647

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Bond Fund*			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	6,550	6,550
Accrued expenses	43,248	–	43,248
Redeemable participating shares	7,885,101	–	7,885,101
Total financial liabilities	7,928,349	6,550	7,934,899

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Bond Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	1,043	1,043
Accrued expenses	38,550	–	38,550
Redeemable participating shares	5,202,397	–	5,202,397
Total financial liabilities	5,240,947	1,043	5,241,990

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Longevity Fund			
Liabilities			
Accrued expenses	33,958	–	33,958
Redeemable participating shares	4,691,080	–	4,691,080
Total financial liabilities	4,725,038	–	4,725,038

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Longevity Fund			
Liabilities			
Accrued expenses	35,928	–	35,928
Redeemable participating shares	4,604,429	–	4,604,429
Total financial liabilities	4,640,357	–	4,640,357

As at 30 April 2024	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Europe Fund			
Liabilities			
Accrued expenses	124,850	–	124,850
Purchase of securities awaiting settlement	188,236	–	188,236
Redeemable participating shares	32,298,755	–	32,298,755
Total financial liabilities	32,611,841	–	32,611,841

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Europe Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	11,730	11,730
Accrued expenses	240,669	–	240,669
Purchase of securities awaiting settlement	914,159	–	914,159
Redeemable participating shares	30,460,387	–	30,460,387
Total financial liabilities	31,615,215	11,730	31,626,945

As at 30 April 2023	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	–	46,796	46,796
Accrued expenses	52,242	–	52,242
Purchase of securities awaiting settlement	498,866	–	498,866
Redeemable participating shares	5,250,069	–	5,250,069
Total financial liabilities	5,801,177	46,796	5,847,973

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.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

3. Share Capital (Continued)

Redeemable Participating Shares (continued)

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.

For the Financial Year Ended 30 April 2024

	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 EUR Shares						
Balance at beginning of financial year	46,318	101,469	9,331	5,069	86,062	939
Issued during financial year	7,884	736	27,916	–	1,437	11
Redeemed during financial year	(1,179)	(14,286)	(3,701)	(371)	(3,379)	(950)
Total number of shares in issue at end of financial year	53,023	87,919	33,546	4,698	84,120	–
Number of Participating Class I EUR Shares						
Balance at beginning of financial year	47,679	40,990	27,760	25,398	61,194	–
Issued during financial year	11,998	2,349	5,462	1,950	4,551	–
Redeemed during financial year	(1,153)	(19,882)	(7,192)	(1,144)	(6,777)	–
Total number of shares in issue at end of financial year	58,524	23,457	26,030	26,204	58,968	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	5,750
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	(5,750)
Total number of shares in issue at end of financial year	–	–	–	–	–	–
Number of Participating Class A-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	38,314
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	(38,314)
Total number of shares in issue at end of financial year	–	–	–	–	–	–
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	7,531
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	(7,531)
Total number of shares in issue at end of financial year	–	–	–	–	–	–
Number of Participating Class MC EUR Shares						
Balance at beginning of financial year	–	–	2,834	–	–	–
Issued during financial year	–	–	267	–	–	–
Redeemed during financial year	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	3,101	–	–	–

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

3. Share Capital (Continued)

For the Financial Year Ended 30 April 2023

	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 EUR Shares						
Balance at beginning of financial year	47,875	108,748	8,882	5,098	88,648	1,200
Issued during financial year	145	2,387	1,765	47	1,301	442
Redeemed during financial year	(1,702)	(9,666)	(1,316)	(76)	(3,887)	(703)
Total number of shares in issue at end of financial year	46,318	101,469	9,331	5,069	86,062	939
Number of Participating Class I EUR Shares						
Balance at beginning of financial year	50,303	56,474	25,425	24,879	64,258	–
Issued during financial year	323	3,653	6,118	1,000	743	–
Redeemed during financial year	(2,947)	(19,137)	(3,783)	(481)	(3,807)	–
Total number of shares in issue at end of financial year	47,679	40,990	27,760	25,398	61,194	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	5,750
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	–
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	–	–	–	–	–	39,743
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	(1,429)
Total number of shares in issue at end of financial year	–	–	–	–	–	38,314
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	450
Issued during financial year	–	–	–	–	–	7,081
Redeemed during financial year	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–	–	7,531
Number of Participating Class MC EUR 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 2024

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
As at 30 April 2024					
Net Asset Value Class A	8,782,749	16,194,733	3,867,403	854,955	18,662,749
Net Asset Value Class I	10,857,868	7,463,120	3,730,619	3,836,125	13,636,006
Net Asset Value Class MC	–	–	287,079	–	–
	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Net Asset Value per Share Class A	165.64	184.20	115.28	181.99	221.86
Net Asset Value per Share Class I	185.53	318.16	143.32	146.39	231.25
Net Asset Value per Share Class MC	–	–	92.59	–	–

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

	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 2023						
Net Asset Value Class A	7,088,212	16,458,273	1,055,362	920,767	17,541,605	79,018
Net Asset Value Class I	8,115,655	11,380,576	3,887,839	3,683,662	12,918,782	–
Net Asset Value Class I-1	–	–	–	–	–	492,003
Net Asset Value Class A-2	–	–	–	–	–	4,000,324
Net Asset Value Class I-2	–	–	–	–	–	678,724
Net Asset Value Class MC	–	–	259,196	–	–	–
	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	153.04	162.20	113.11	181.65	203.83	84.20
Net Asset Value per Share Class I	170.21	277.64	140.05	145.04	211.11	–
Net Asset Value per Share Class I-1	–	–	–	–	–	85.56
Net Asset Value per Share Class A-2	–	–	–	–	–	104.41
Net Asset Value per Share Class I-2	–	–	–	–	–	90.12
Net Asset Value per Share Class MC	–	–	91.47	–	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

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 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	–	–	–

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 2024.

As at 30 April 2024

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	10,685,460	–	–	10,685,460
Corporate Bonds	–	2,152,383	–	2,152,383
Government Bonds	6,296,429	–	–	6,296,429
Total Investments	<u>16,981,889</u>	<u>2,152,383</u>	<u>–</u>	<u>19,134,272</u>

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	21,881,426	–	–	21,881,426
Total Investments	<u>21,881,426</u>	<u>–</u>	<u>–</u>	<u>21,881,426</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

5. Fair Value Measurement (Continued)

As at 30 April 2024 (Continued)

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	–	4,270,042	–	4,270,042
Government Bonds	2,785,159	–	–	2,785,159
Exchange Traded Funds	268,685	–	–	268,685
Options	53,127	–	–	53,127
Open Futures Contracts	9,186	–	–	9,186
Total Investments	<u>3,116,157</u>	<u>4,270,042</u>	<u>–</u>	<u>7,386,199</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Options	(6,550)	–	–	(6,550)
Total Financial Derivative Liabilities	<u>(6,550)</u>	<u>–</u>	<u>–</u>	<u>(6,550)</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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	4,523,447	–	–	4,523,447
Total Investments	<u>4,523,447</u>	<u>–</u>	<u>–</u>	<u>4,523,447</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	31,481,177	–	–	31,481,177
Total Investments	<u>31,481,177</u>	<u>–</u>	<u>–</u>	<u>31,481,177</u>

As at 30 April 2023

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	8,620,291	–	–	8,620,291
Corporate Bonds	–	3,270,925	–	3,270,925
Government Bonds	2,115,716	–	–	2,115,716
Total Investments	<u>10,736,007</u>	<u>3,270,925</u>	<u>–</u>	<u>14,006,932</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(6,135)	–	–	(6,135)
Total Financial Derivative Liabilities	<u>(6,135)</u>	<u>–</u>	<u>–</u>	<u>(6,135)</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

5. Fair Value Measurement (Continued)

As at 30 April 2023 (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	25,442,159	–	–	25,442,159
Total Investments	<u>25,442,159</u>	<u>–</u>	<u>–</u>	<u>25,442,159</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(10,225)	–	–	(10,225)
Total Financial Derivative Liabilities	<u>(10,225)</u>	<u>–</u>	<u>–</u>	<u>(10,225)</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	–	3,495,776	–	3,495,776
Government Bonds	1,304,412	–	–	1,304,412
Exchange Traded Funds	203,940	–	–	203,940
Options	8,685	–	–	8,685
Open Futures Contracts	13,580	–	–	13,580
Total Investments	<u>1,530,617</u>	<u>3,495,776</u>	<u>–</u>	<u>5,026,393</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Forward Currency Contracts	–	(1,043)	–	(1,043)
Total Financial Derivative Liabilities	<u>–</u>	<u>(1,043)</u>	<u>–</u>	<u>(1,043)</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	4,361,480	–	–	4,361,480
Total Investments	<u>4,361,480</u>	<u>–</u>	<u>–</u>	<u>4,361,480</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	27,104,702	–	–	27,104,702
Total Investments	<u>27,104,702</u>	<u>–</u>	<u>–</u>	<u>27,104,702</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(11,730)	–	–	(11,730)
Total Financial Derivative Liabilities	<u>(11,730)</u>	<u>–</u>	<u>–</u>	<u>(11,730)</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

5. Fair Value Measurement (Continued)

As at 30 April 2023 (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	2,935,604	–	–	2,935,604
Government Bonds	997,697	–	–	997,697
Exchange Traded Funds	181,886	–	–	181,886
Options	2,968	–	–	2,968
Total Investments	4,118,155	–	–	4,118,155
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(5,491)	–	(5,491)
Open Futures Contracts	(41,305)	–	–	(41,305)
Total Financial Derivative Liabilities	(41,305)	(5,491)	–	(46,796)

As at 30 April 2024 and 30 April 2023, 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 2024

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle LongevityTarget Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund** EUR
Bank interest income	123,130	19,901	33,848	3,126	3,371	38,083	24,801
Dividend income	2,132,052	351,603	756,500	–	75,724	897,552	50,673
Interest on debt securities	457,259	209,448	–	242,888	–	–	4,923
Securities lending income	25,217	2,908	11,460	1,811	1,843	6,946	249
	2,737,658	583,860	801,808	247,825	80,938	942,581	80,646

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

**The decrease in net assets attributable to holders of redeemable participating shares resulting from operations amounting to EUR 84,059 of Albemarle Long Short Fund is covered in the period from 30 April 2023 to 26 September 2023 before transferring to Albemarle Euro Bond

For the Financial Year Ended 30 April 2023

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle LongevityTarget Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Bank interest income	30,757	161	–	574	170	5,281	24,571
Dividend income	2,097,978	344,266	790,969	–	69,611	779,117	114,015
Interest on debt securities	224,738	63,282	–	143,272	–	–	18,184
Securities lending income	23,930	2,775	9,937	471	1,708	7,293	1,746
	2,377,403	410,484	800,906	144,317	71,489	791,691	158,516

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

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 2024

	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	6,290,371	846,802	2,874,748	2,812	(189,222)	2,440,270	314,961
Realised gains/(losses) on spot/forward currency contracts	13,800	12,119	(4)	(22,611)	(1,599)	26,850	(955)
Realised (losses)/gains on open futures contracts	(376,502)	(89,457)	(152,679)	(43,600)	–	8,484	(99,250)
Realised gains/(losses) on options	(14,028)	–	–	5,289	–	–	(19,317)
Net currency gains/(losses)	(11,886)	1,036	–	(2,274)	700	(12,843)	1,495
Net change in unrealised appreciation/(depreciation) on investments	1,041,305	333,437	145,177	152,800	272,422	455,211	(317,742)
Net change in unrealised appreciation/(depreciation) on spot/forward currency contracts	895	–	–	1,043	–	(148)	–
Net change in unrealised appreciation/(depreciation) on open futures contracts	70,491	6,135	10,225	(4,394)	–	11,730	46,795
Net change in unrealised appreciation on options	40,408	–	–	24,058	–	–	16,350
	<u>7,054,854</u>	<u>1,110,072</u>	<u>2,877,467</u>	<u>113,123</u>	<u>82,301</u>	<u>2,929,554</u>	<u>(57,663)</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

**The decrease in net assets attributable to holders of redeemable participating shares resulting from operations amounting to EUR 84,059 of Albemarle Long Short Fund is covered in the period from 30 April 2023 to 26 September 2023 before transferring to Albemarle Euro Bond.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

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 2023

	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	2,582,755	307,929	1,277,502	(114,213)	(468,870)	1,472,038	108,369
Realised losses on spot/forward currency contracts	(59,933)	(2,646)	(8)	(16,509)	(785)	(20,338)	(19,647)
Realised (losses)/gains on open futures contracts	(52,007)	(7)	(12)	25,421	–	(19)	(77,390)
Realised losses on options	(5,716)	–	–	–	–	–	(5,716)
Net currency (losses)/gains	(3,687)	1,071	–	956	(919)	(4,745)	(50)
Net change in unrealised appreciation/(depreciation) on investments	4,552,762	612,230	1,570,804	(30,545)	197,240	1,759,139	443,894
Net change in unrealised appreciation/(depreciation) on spot/forward currency contracts	8,363	–	–	(1,043)	–	1,033	8,373
Net change in unrealised (depreciation)/appreciation on open futures contracts	(76,695)	(6,135)	(10,225)	13,016	–	(11,730)	(61,621)
Net change in unrealised (depreciation)/appreciation on options	(12,339)	–	–	5,792	–	–	(18,131)
	<u>6,933,503</u>	<u>912,442</u>	<u>2,838,061</u>	<u>(117,125)</u>	<u>(273,334)</u>	<u>3,195,378</u>	<u>378,081</u>

8. Operating Expenses

For the Financial Year Ended 30 April 2024

	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	253,501	46,742	46,520	51,285	40,553	46,937	21,464
Audit fees	28,714	4,786	4,786	7,578	4,786	4,786	1,992
Central Bank Levy	9,882	2,297	2,113	1,317	538	3,498	119
Depository fees	34,156	6,266	9,560	4,264	1,829	11,566	671
Depository transaction charges	38,928	6,423	9,414	2,595	2,466	17,020	1,010
Directors' fees	40,000	7,773	11,897	2,493	2,228	14,380	1,229
Financial reporting fees	16,145	3,000	3,000	3,000	3,000	3,000	1,145
General expenses	149,992	21,273	27,253	12,750	9,955	59,870	18,891
Investment management fees	1,019,875	165,521	368,254	41,129	40,350	381,251	23,370
Legal fees	29,722	9,891	3,578	5,191	1,924	12,304	(3,166)
Manager fees	70,055	13,420	20,892	5,820	3,788	25,024	1,111
Non NT corporate secretarial fees	12,522	2,651	3,503	1,321	691	4,608	(252)
Performance fees	505,123	–	–	–	–	508,490	(3,367)
Registration fees	29,829	5,846	8,821	2,751	1,648	10,614	149
Transfer Agency fees	4,487	602	807	1,030	548	633	867
	<u>2,242,931</u>	<u>296,491</u>	<u>520,398</u>	<u>142,524</u>	<u>114,304</u>	<u>1,103,981</u>	<u>65,233</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

**The decrease in net assets attributable to holders of redeemable participating shares resulting from operations amounting to EUR 84,059 of Albemarle Long Short Fund is covered in the period from 30 April 2023 to 26 September 2023 before transferring to Albemarle Euro Bond.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

8. Operating Expenses (Continued)

For the Financial Year Ended 30 April 2023

	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	288,408	46,672	46,672	51,459	40,688	46,672	56,245
Audit fees	39,492	6,582	6,582	6,582	6,582	6,582	6,582
Central Bank Levy	11,142	2,037	3,107	750	512	3,912	824
Depository fees	29,095	4,793	9,301	1,715	1,659	9,898	1,729
Depository transaction charges	28,003	2,603	6,064	2,794	2,890	7,682	5,970
Directors' fees	40,000	7,054	12,450	2,335	2,181	13,566	2,414
Financial reporting fees	17,952	2,992	2,992	2,992	2,992	2,992	2,992
General expenses	96,128	14,296	23,616	5,973	7,853	38,104	6,286
Investment management fees	983,075	145,294	363,612	25,544	38,851	341,832	67,942
Legal fees	82,417	14,470	22,750	5,923	4,278	29,375	5,621
Manager fees	77,341	13,573	24,439	4,440	4,127	25,998	4,764
Non NT corporate secretarial fees	12,426	2,211	3,747	740	619	4,312	797
Performance fees	127,606	–	–	–	–	123,943	3,663
Registration fees	35,346	6,617	11,511	2,204	2,220	11,596	1,198
Transfer Agency fees	3,077	430	750	479	486	375	557
	1,871,508	269,624	537,593	113,930	115,938	666,839	167,584

9. Cash and Cash Equivalents

As at 30 April 2024

	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	3,619,899	236,207	1,905,010	335,035	191,766	939,346	12,535
Barclays Bank plc	45,028	80,033	(35,005)	–	–	–	–
Intesa Sanpaolo†	48,122	15,514	5,038	12,041	4,680	10,849	–
	3,713,049	331,754	1,875,043	347,076	196,446	950,195	12,535

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

9. Cash and Cash Equivalents (Continued)

As at 30 April 2023

	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	8,519,639	876,830	2,349,305	145,549	268,860	3,971,084	908,011
Barclays Bank plc*	45,028	80,033	(35,005)	–	–	–	–
Intesa Sanpaolo†	539,108	123,262	185,051	14,031	4,533	75,157	137,074
Goldman Sachs	373,734	–	–	–	–	–	373,734
	<u>9,477,509</u>	<u>1,080,125</u>	<u>2,499,351</u>	<u>159,580</u>	<u>273,393</u>	<u>4,046,241</u>	<u>1,418,819</u>

*The Company has a cash balance of EUR 45,028 with Barclays Bank plc at 30 June 2023 made up of a positive balance of EUR 80,033 on the Albemarle Euro Flexible Fund and a negative balance of (EUR 35,005) on the Albemarle Target Italy Fund.

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

10. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2024

	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
Deposit interest receivable	5,732	624	2,990	515	229	1,374	–
Dividend income	51,912	9,457	–	–	3,816	38,639	–
Interest on debt securities	110,524	18,310	–	92,214	–	–	–
Prepaid expenses	10,807	1,198	2,158	1,645	1,100	4,706	–
Sale of securities awaiting settlement	457,500	214,500	–	107,250	–	135,750	–
Subscriptions of shares awaiting settlement	9,743	9,743	–	–	–	–	–
	<u>646,218</u>	<u>253,832</u>	<u>5,148</u>	<u>201,624</u>	<u>5,145</u>	<u>180,469</u>	<u>–</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

As at 30 April 2023

	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
Deposit interest receivable	7,577	631	1,903	48	156	2,799	2,040
Dividend income	147,747	28,616	91,120	–	4,913	20,891	2,207
Interest on debt securities	102,588	45,054	–	55,668	–	–	1,866
Prepaid expenses	15,409	1,042	2,114	301	415	5,904	5,633
Sale of securities awaiting settlement	863,325	117,812	–	–	–	446,260	299,253
Spot contracts receivable	148	–	–	–	–	148	–
	<u>1,136,794</u>	<u>193,155</u>	<u>95,137</u>	<u>56,017</u>	<u>5,484</u>	<u>476,002</u>	<u>310,999</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2024

11. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2024

	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	39,251	7,914	7,809	8,611	6,808	8,109	–
Audit fees	42,188	8,238	8,238	8,237	8,238	8,237	–
Central Bank Levy	13,219	2,806	3,430	1,135	686	4,662	–
Depository fees	5,964	1,137	1,493	1,046	311	1,977	–
Depository transaction charges	7,036	1,452	1,530	444	582	3,028	–
Directors' fees	13,333	2,942	3,596	1,189	719	4,887	–
Financial reporting fees	2,505	501	501	501	501	501	–
General expenses	45,848	7,946	8,853	5,609	5,272	8,932	–
Investment management fees	95,195	17,837	32,266	4,541	3,756	36,795	–
Legal fees	103,053	22,341	27,306	9,034	5,460	37,113	–
Manager fees	25,135	5,142	7,192	2,452	1,358	8,991	–
Non NT corporate secretarial fees	4,267	941	1,151	381	230	1,564	–
Purchase of securities awaiting settlement	188,236	–	–	–	–	188,236	–
Redemptions of shares awaiting settlement	323	–	323	–	–	–	–
Transfer Agency fees	279	44	76	68	37	54	–
Proceeds payable to final investors							12,535
	585,832	79,241	103,764	43,248	33,958	313,086	12,535

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

As at 30 April 2023

	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	73,290	11,691	11,808	13,025	10,297	11,691	14,778
Audit fees	38,316	6,386	6,386	6,386	6,386	6,386	6,386
Bank interest expense	835	–	–	–	–	10	825
Central Bank Levy	13,354	2,306	4,246	787	669	4,559	787
Depository fees	7,470	1,249	2,389	429	408	2,556	439
Depository transaction charges	7,510	903	1,621	849	609	2,474	1,054
Directors' fees	13,333	2,302	4,240	785	668	4,552	786
Financial reporting fees	4,463	740	740	740	740	740	763
General expenses	51,178	8,478	12,462	5,589	6,285	9,868	8,496
Investment management fees	87,153	12,548	31,964	2,398	3,424	30,270	6,549
Legal fees	113,413	19,583	36,062	6,682	5,683	38,720	6,683
Manager fees	9,778	1,701	3,048	552	483	3,358	636
Non NT corporate secretarial fees	4,281	739	1,361	252	215	1,462	252
Other payables	97	–	–	–	–	–	97
Performance fees	127,509	–	–	–	–	123,943	3,566
Purchase of securities awaiting settlement	1,483,817	–	70,792	–	–	914,159	498,866
Redemptions of shares awaiting settlement	1,823	1,505	318	–	–	–	–
Transfer Agency fees	577	79	136	76	61	80	145
	2,038,197	70,210	187,573	38,550	35,928	1,154,828	551,108

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****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 B	Class I	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, a Fund of the Company, merged into Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

Investment Management fees during the financial year amounted to EUR 1,019,875 (30 April 2023: EUR 983,075) of which EUR 95,195 (30 April 2023: EUR 87,153) was payable at the financial year end.

Performance Fees

All funds with the exception of 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 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 Fund under the heading Fees and Expenses.

	30 April 2024	30 April 2023
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, a Fund of the Company, merged into Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023.

Performance fees during the financial year amounted to EUR 505,123 (30 April 2023: EUR 127,606) of which EUR Nil (30 April 2023: EUR 127,509) was payable at the financial year end.

Manager Fees

As a result of the appointment of the Waystone Management Company (IE) Limited (the “Manager”), the Company is required to pay an annual manager 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 70,055 (30 April 2023: EUR 77,341) of which EUR 25,135 (30 April 2023: EUR 9,778) was payable at the financial year end.

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

The Depository 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 Depository 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.

Depository fees charged during the financial year are disclosed in note 8 to the Financial Statements. Depository 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 as follows:

- 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.

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 Depository 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.

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

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

	30 April 2024
	EUR
Albemarle Euro Bond Fund*	304
Albemarle Euro Flexible Fund	6,673
Albemarle Long Short Fund*	2,387
Albemarle Longevity Fund	1,231
Albemarle Target Europe Fund	37,877
Albemarle Target Italy Fund	7,921
Total	<u>56,393</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

	30 April 2023
	EUR
Albemarle Euro Bond Fund	323
Albemarle Euro Flexible Fund	6,537
Albemarle Long Short Fund	11,345
Albemarle Longevity Fund	1,724
Albemarle Target Europe Fund	36,467
Albemarle Target Italy Fund	4,460
Total	<u>60,856</u>

13. Efficient Portfolio Management

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 options, forward currency contracts and open future 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. All transactions with related parties have been carried out at arm's length and in the best interest of the shareholders.

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 2024 amounted to EUR 1,019,875 (30 April 2023: EUR 983,075) with EUR 95,195 (30 April 2023: EUR 87,153) outstanding at the financial year end. A Performance fee of EUR 505,123 (30 April 2023: EUR 127,606) was included for the financial year ended 30 April 2024. An amount of EUR Nil (30 April 2023: EUR 127,509) remained outstanding in Performance Fees to the Investment Manager at the financial year end.

Directors' fees during the financial year ended 30 April 2024 amounted to EUR 40,000 (30 April 2023: EUR 40,000) of which EUR 13,333 (30 April 2023: EUR 13,333) was payable at the financial year end.

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

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

Waystone Management Company (IE) Limited is the Company's UCITS Manager under the Management Agreement. Fees for the financial year amounted to EUR 70,055 (30 April 2023: EUR 77,341), of which EUR 25,135 (30 April 2023: EUR 9,778) remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 68,655 (30 April 2023: EUR 700), of which EUR 5,912 (30 April 2023: EUR Nil) remained payable at the financial year end. This fee is allocated to the Investment Manager.

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.

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 2024	30 April 2023
	EUR	EUR
Statutory audit of company account excluding VAT	28,714	39,492
	<u>28,714</u>	<u>39,492</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.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****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 2024 was EUR 68,655 (30 April 2023: EUR 79,884) and the breakdown is as follows:

	30 April 2024	30 April 2023
	EUR	EUR
Albemarle Euro Flexible Fund	7,252	7,778
Albemarle Target Italy Fund	11,562	10,120
Albemarle Euro Bond Fund*	526	225
Albemarle Longevity Fund	1,438	2,142
Albemarle Target Europe Fund	44,333	48,013
Albemarle Long Short Fund*	3,544	11,606
	<u>68,655</u>	<u>79,884</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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 ended 30 April 2024 (30 April 2023: 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 following tables show the securities lending position of the Company.

For the Financial Year Ended 30 April 2024

	Total	Albemarle	Albemarle	Albemarle
	Company	Euro Flexible	Target Italy	Euro Bond
	EUR	Fund	Fund	Fund*
	EUR	EUR	EUR	EUR
Income earned during the financial year	24,968	2,908	11,460	1,811
Value of securities on loan at financial year end	14,711,935	3,157,526	3,639,409	855,687
Value of collateral held by the Fund at financial year end in respect of securities on loan	15,882,557	3,369,501	3,930,534	910,544
Gross Earnings	40,115	5,165	16,749	2,687
Direct and indirect costs	12,019	1,547	5,021	805

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****19. Securities Lending (Continued)****For the Financial Year Ended 30 April 2024 (Continued)**

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Income earned during the financial year	1,843	6,946	-
Value of securities on loan at financial year end	1,040,233	6,019,080	-
Value of collateral held by the Fund at financial year end in respect of securities on loan	1,121,601	6,550,377	-
Gross Earnings	2,816	12,698	-
Direct and indirect costs	842	3,804	-

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

For the Financial Year Ended 30 April 2023

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the financial year	23,930	2,775	9,937	471
Value of securities on loan at financial year end	13,199,575	3,389,163	2,678,078	596,527
Value of collateral held by the Fund at financial year end in respect of securities on loan	14,239,905	3,612,792	2,873,270	621,431
Gross Earnings	39,587	4,979	15,410	890
Direct and indirect costs	12,234	1,549	4,827	268

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income earned during the financial year	1,708	7,293	1,746
Value of securities on loan at financial year end	1,135,628	4,632,539	767,640
Value of collateral held by the Fund at financial year end in respect of securities on loan	1,234,792	5,064,413	833,207
Gross Earnings	3,188	12,531	2,589
Direct and indirect costs	967	3,843	780

20. Directed Brokerage Arrangements

There were no directed brokerage service agreements in place during the financial years ended 30 April 2024 and 30 April 2023.

21. Events During the Financial Year

On 22 May 2023, an Addendum to the Prospectus of the Company was issued in relation to the Sustainable Finance Disclosure Regulation.

On 21 August 2023, the Central Bank approved the merger of Albemarle Long Short Fund with Albemarle Euro Bond Fund. Effective 27 September 2023, Albemarle Long Short Fund, a Fund of the Company, merged into Albemarle Euro Bond Fund, another Fund of the Company. A total transfer of EUR 3,239,409.41 which included EUR 2,862,390.76 cash and EUR 377,018.65 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2024****21. Events During the Financial Year (Continued)**

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

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

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 2024.

23. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 29 August 2024.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.42% (2023: 92.13%)		
	Equities: 54.40% (2023: 56.70%)		
	Finland 1.89% (2023: 1.86%)		
	Machinery-Diversified		
9,145	Valmet Oyj	214,542	1.09
	Packaging & Containers		
4,362	Huhtamaki Oyj	156,857	0.80
	Total Finland	371,399	1.89
	France 4.28% (2023: 4.89%)		
	Commercial Services		
1,797	Synergie SE	64,512	0.33
	Electrical Components & Equipment		
11,068	Mersen	385,167	1.96
	Healthcare-Products		
700	Vetoquinol SA	66,010	0.33
	Packaging & Containers		
9,006	Verallia SA	326,017	1.66
	Total France	841,706	4.28
	Germany 3.78% (2023: 1.38%)		
	Healthcare-Products		
3,000	STRATEC SE	129,900	0.66
	Machinery-Construction & Mining		
3,937	Wacker Neuson SE	66,063	0.34
	Machinery-Diversified		
13,000	Jungheinrich AG Pref	453,440	2.31
	Materials		
14,000	Kloeckner & Co SE	93,100	0.47
	Total Germany	742,503	3.78

Schedule of Investments (Continued)**Albemarle Euro Flexible Fund (Continued)**

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.42% (2023: 92.13%) (Continued)		
	Equities: 54.40% (2023: 56.70%) (Continued)		
	Italy 29.58% (2023: 34.39%)		
	Auto Parts & Equipment		
62,730	Pirelli & C SpA	374,373	1.91
	Banks		
24,000	Banca Mediolanum SpA	244,320	1.24
	Building Materials		
4,000	LU-VE SpA	86,400	0.44
	Distribution/Wholesale		
95,000	Esprinet SpA	486,400	2.48
40,359	MARR SpA	487,537	2.48
	Electric		
48,505	Enel SpA	299,809	1.53
	Gas		
70,000	Snam SpA	301,140	1.53
	Health Care		
41,229	El.En. SpA	487,739	2.48
	Home Furnishings		
6,000	De' Longhi SpA	185,160	0.94
	Industrial Products		
100,000	Emak SpA	114,000	0.58
	Machinery-Construction & Mining		
11,216	Danieli & C Officine Meccaniche SpA	270,866	1.38
	Machinery-Diversified		
10,844	Interpump Group SpA	445,472	2.27
31,000	Piovan SpA	375,100	1.91
	Media		
155,268	Arnoldo Mondadori Editore SpA	348,577	1.78

Schedule of Investments (Continued)**Albemarle Euro Flexible Fund (Continued)****As at 30 April 2024**

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.42% (2023: 92.13%) (Continued)		
	Equities: 54.40% (2023: 56.70%) (Continued)		
	Italy 29.58% (2023: 34.39%) (Continued)		
	Office/Business Equipment		
48,322	Datalogic SpA	274,952	1.40
	Packaging & Containers		
13,000	Zignago Vetro SpA	162,760	0.83
	Retail		
81,195	Fila SpA	715,328	3.64
	Utilities		
9,200	Acea SpA	149,776	0.76
	Total Italy	5,809,709	29.58
	Netherlands 2.81% (2023: 5.56%)		
	Auto Parts & Equipment		
15,500	Brembo NV	185,566	0.94
	Building Materials		
30,000	Cementir Holding NV	298,200	1.52
	Industrial Products		
14,018	Ariston Holding NV	67,819	0.35
	Total Netherlands	551,585	2.81
	Spain 5.26% (2023: 4.04%)		
	Environmental Control		
27,000	Fluidra SA	537,300	2.73
	Food		
31,000	Ebro Foods SA	496,620	2.53
	Total Spain	1,033,920	5.26

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.42% (2023: 92.13%) (Continued)		
	Equities: 54.40% (2023: 56.70%) (Continued)		
	Sweden 0.75% (2023: 3.16%)		
	Leisure Time		
21,669	Dometic Group AB	146,787	0.75
	Total Sweden	146,787	0.75
	Switzerland 6.05% (2023: 1.42%)		
	Electrical Components & Equipment		
3,400	Huber + Suhner AG	254,828	1.30
	Food		
900	Nestle SA	84,616	0.43
	Industrial Products		
2,479	Komax Holding AG	401,428	2.04
	Materials		
1,104	Gurit Holding AG	66,420	0.34
	Packaging & Containers		
12,000	Vetropack Holding AG	380,559	1.94
	Total Switzerland	1,187,851	6.05
	Total Equities	10,685,460	54.40
	Corporate Bonds: 10.96% (2023: 21.51%)		
	France 0.94% (2023: 1.17%)		
200,000	Verallia SA 1.63% 14/05/2028	183,544	0.94
	Total France	183,544	0.94
	Germany 0.83% (2023: 0.00%)		
200,000	LANXESS AG EMTN 0.63% 01/12/2029	163,425	0.83
	Total Germany	163,425	0.83
	Italy 3.21% (2023: 8.23%)		
300,000	Azimut Holding SpA 1.63% 12/12/2024	295,486	1.51

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.42% (2023: 92.13%) (Continued)		
	Corporate Bonds: 10.96% (2023: 21.51%) (Continued)		
	Italy 3.21% (2023: 8.23%) (Continued)		
400,000	DiaSorin SpA DIA 0.00% 05/05/2028	334,327	1.70
	Total Italy	629,813	3.21
	Luxembourg 2.99% (2023: 5.04%)		
300,000	Holcim Finance Luxembourg SA 1.50% 06/04/2025	293,658	1.49
300,000	TRATON Finance Luxembourg SA EMTN 0.13% 10/11/2024	294,069	1.50
	Total Luxembourg	587,727	2.99
	Netherlands 0.00% (2023: 3.27%)		
	Sweden 2.99% (2023: 3.80%)		
400,000	Scania AB EMTN 2.25% 03/06/2025	392,714	2.00
200,000	Volvo Treasury AB EMTN 0.63% 14/02/2025	195,160	0.99
	Total Sweden	587,874	2.99
	Total Corporate Bonds	2,152,383	10.96
	Government Bonds: 32.06% (2023: 13.92%)		
	France 7.49% (2023: 6.32%)		
1,000,000	France Treasury Bill 0.00% 18/09/2024	985,859	5.02
500,000	French Republic Government Bond 0.00% 25/03/2025	484,630	2.47
	Total France	1,470,489	7.49
	Germany 10.50% (2023: 4.43%)		
700,000	Deutsche Bundesrepublik Government Bond 0.50% 15/02/2025	684,099	3.48
1,000,000	German Treasury Bill 0.00% 18/09/2024	986,237	5.02
400,000	German Treasury Bill 0.00% 20/11/2024	392,262	2.00
	Total Germany	2,062,598	10.50
	Italy 11.56% (2023: 3.17%)		
1,000,000	Italy Buoni Ordinari Del Tesoro 0.00% 31/07/2024	990,841	5.05
400,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/01/2025	389,951	1.99
400,000	Italy Buoni Poliennali Del Tesoro 0.00% 14/05/2024	399,541	2.03
500,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	489,310	2.49
	Total Italy	2,269,643	11.56

Schedule of Investments (Continued)**Albemarle Euro Flexible Fund (Continued)**

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.42% (2023: 92.13%) (Continued)		
	Government Bonds: 32.06% (2023: 13.92%) (Continued)		
	Spain 2.51% (2023: 0.00%)		
500,000	Spain Letras Del Tesoro 0.00% 06/09/2024	493,699	2.51
	Total Spain	493,699	2.51
	Total Government Bonds	6,296,429	32.06
	Total Transferable Securities	19,134,272	97.42
	Total Financial Assets at Fair Value Through Profit or Loss	19,134,272	97.42
	Financial Liabilities at Fair Value Through Profit or Loss		
	Financial Derivative Instruments: 0.00% (2023: (0.04%))		
	Open Futures Contracts: 0.00% (2023: (0.04%))		
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 18,893,395)	19,134,272	97.42
	Cash and Cash Equivalents	331,754	1.69
	Other Net Assets	174,591	0.89
	Net Assets Attributable to Holders of Redeemable Participating Shares	19,640,617	100.00

Analysis of Total Assets

Transferable securities and money instruments admitted to official stock exchange listing	54.19
Transferable securities traded on a regulated market	42.84
Other Assets	2.97
	100.00

Schedule of Investments (Continued)**Albemarle Target Italy Fund**

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.49% (2023: 91.39%)		
	Equities: 92.49% (2023: 91.39%)		
	Italy 78.77% (2023: 77.94%)		
	Apparel		
163,000	Aeffe SpA	136,268	0.58
	Auto Parts & Equipment		
185,000	Pirelli & C SpA	1,104,080	4.67
	Banks		
35,000	Banca Mediolanum SpA	356,300	1.51
	Building Materials		
10,002	Buzzi Unicem SpA	338,668	1.43
32,000	LU-VE SpA	691,200	2.92
	Chemicals		
527	SOL SpA	19,051	0.08
	Computers		
25,621	Tinexta SpA	454,516	1.92
	Distribution/Wholesale		
213,733	Esprinet SpA	1,094,313	4.62
93,935	MARR SpA	1,134,735	4.80
	Electrical Components & Equipment		
29,429	Sabaf SpA	504,707	2.13
	Health Care		
122,911	El.En. SpA	1,454,037	6.15
	Healthcare-Products		
6,000	DiaSorin SpA	569,640	2.41
	Home Furnishings		
10,000	De' Longhi SpA	308,600	1.30
	Industrial Products		
484,195	Emak SpA	551,982	2.33

Schedule of Investments (Continued)**Albemarle Target Italy Fund (Continued)**

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.49% (2023: 91.39%) (Continued)		
	Equities: 92.49% (2023: 91.39%) (Continued)		
	Italy 78.77% (2023: 77.94%) (Continued)		
	Leisure Time		
4,861	Technogym SpA	43,093	0.18
	Machinery-Construction & Mining		
48,000	Danieli & C Officine Meccaniche SpA	1,159,200	4.90
	Machinery-Diversified		
30,000	Biesse SpA	365,400	1.54
25,177	Gefran SpA	203,934	0.86
27,500	Interpump Group SpA	1,129,700	4.78
117,500	Piovan SpA	1,421,750	6.01
	Media		
633,893	Arnoldo Mondadori Editore SpA	1,423,090	6.02
	Office/Business Equipment		
189,630	Datalogic SpA	1,078,995	4.56
	Packaging & Containers		
17,716	Zignago Vetro SpA	221,804	0.94
	Retail		
252,417	Fila SpA	2,223,794	9.40
	Software & Technology Services		
5,254	Reply SpA	646,242	2.73
	Total Italy	18,635,099	78.77
	Netherlands 13.72% (2023: 13.45%)		
	Auto Manufacturers		
30,406	Iveco Group NV	358,943	1.52
	Auto Parts & Equipment		
95,000	Brembo NV	1,137,340	4.81
	Building Materials		
141,269	Cementir Holding NV	1,404,214	5.93

Schedule of Investments (Continued)**Albemarle Target Italy Fund (Continued)**

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.49% (2023: 91.39%) (Continued)		
	Equities: 92.49% (2023: 91.39%) (Continued)		
	Netherlands 13.72% (2023: 13.45%) (Continued)		
	Industrial Products		
71,482	Ariston Holding NV	345,830	1.46
	Total Netherlands	<u>3,246,327</u>	<u>13.72</u>
	Total Equities	<u>21,881,426</u>	<u>92.49</u>
	Total Transferable Securities	<u>21,881,426</u>	<u>92.49</u>
	Total Financial Assets at Fair Value Through Profit or Loss	<u>21,881,426</u>	<u>92.49</u>
	Financial Liabilities at Fair Value Through Profit or Loss		
	Financial Derivative Instruments: 0.00% (2023: (0.04%))		
	Open Futures Contracts: 0.00% (2023: (0.04%))		
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 22,028,257)	21,881,426	92.49
	Cash and Cash Equivalents	1,875,043	7.93
	Other Net Liabilities	(98,616)	(0.42)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>23,657,853</u>	<u>100.00</u>
			% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing		92.09
	Other Assets		<u>7.91</u>
			<u>100.00</u>

Schedule of Investments (Continued)

Albemarle Euro Bond Fund*

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.88% (2023: 96.19%)		
	Corporate Bonds: 54.15% (2023: 67.20%)		
	Czech Republic 1.23% (2023: 1.80%)		
100,000	CEZ EMTN 3.00% 05/06/2028	96,654	1.23
	Total Czech Republic	96,654	1.23
	Finland 4.77% (2023: 3.57%)		
100,000	Huhtamaki Oyj 4.25% 09/06/2027	100,165	1.27
100,000	Stora Enso Oyj EMTN 4.00% 01/06/2026	99,970	1.27
100,000	Teollisuuden Voima Oyj EMTN 1.38% 23/06/2028	90,164	1.14
100,000	UPM-Kymmene Oyj EMTN 0.13% 19/11/2028	85,990	1.09
	Total Finland	376,289	4.77
	France 3.56% (2023: 3.54%)		
100,000	Ipsos SA 2.88% 21/09/2025	98,204	1.25
100,000	Thales SA EMTN 1.00% 15/05/2028	90,731	1.15
100,000	Verallia SA 1.63% 14/05/2028	91,772	1.16
	Total France	280,707	3.56
	Germany 9.49% (2023: 5.47%)		
100,000	Commerzbank AG EMTN 1.38% 29/12/2031	91,252	1.16
100,000	Deutsche Boerse AG 2.00% 23/06/2048	92,063	1.17
100,000	Deutsche Lufthansa AG 2.88% 11/02/2025	99,149	1.26
200,000	Hapag-Lloyd AG REGS 2.50% 15/04/2028	188,506	2.39
100,000	HeidelbergCement AG 3.75% 31/05/2032	99,256	1.26
100,000	LANXESS AG EMTN 0.63% 01/12/2029	81,712	1.03
100,000	Schaeffler AG EMTN 3.38% 12/10/2028	96,701	1.22
	Total Germany	748,639	9.49
	Hong Kong 1.25% (2023: 1.83%)		
100,000	CNAC HK Finbridge Co Ltd 1.13% 22/09/2024	98,569	1.25
	Total Hong Kong	98,569	1.25
	Italy 12.65% (2023: 19.02%)		
130,000	Alerion Cleanpower SpA 6.75% 12/12/2029	136,426	1.73
200,000	Azimut Holding SpA 1.63% 12/12/2024	196,991	2.50
200,000	Banca Ifis SpA EMTN 5.88% 22/12/2026	205,650	2.61
100,000	DiaSorin SpA DIA 0.00% 05/05/2028	83,582	1.06
200,000	FinecoBank Banca Fineco SpA FRN 31/12/2049	200,630	2.54
100,000	Nexi SpA 0.00% 24/02/2028	84,733	1.07
100,000	Nexi SpA 2.13% 30/04/2029	89,587	1.14
	Total Italy	997,599	12.65

Schedule of Investments (Continued)

Albemarle Euro Bond Fund* (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 92.88% (2023: 96.19%) (Continued)			
Corporate Bonds: 54.15% (2023: 67.20%) (Continued)			
Japan 1.21% (2023: 0.00%)			
100,000	Nissan Motor Co Ltd REGS 3.20% 17/09/2028	95,807	1.21
Total Japan		95,807	1.21
Luxembourg 1.07% (2023: 1.55%)			
100,000	CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	84,315	1.07
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	120	–
Total Luxembourg		84,435	1.07
Netherlands 7.32% (2023: 9.12%)			
100,000	Airbus SE EMTN 1.38% 13/05/2031	87,818	1.11
200,000	Dufry One BV 0.75% 30/03/2026	196,296	2.49
100,000	easyJet FinCo BV EMTN 1.88% 03/03/2028	92,806	1.18
100,000	PPF Telecom Group BV EMTN 2.13% 31/01/2025	98,467	1.25
100,000	Volkswagen International Finance NV EMTN 4.25% 15/02/2028	101,522	1.29
Total Netherlands		576,909	7.32
Poland 1.29% (2023: 0.00%)			
100,000	ORLEN SA EMTN 4.75% 13/07/2030	102,043	1.29
Total Poland		102,043	1.29
Sweden 3.42% (2023: 3.36%)			
200,000	Ericsson EMTN 1.00% 26/05/2029	169,247	2.15
100,000	Vovo Car AB EMTN 4.25% 31/05/2028	100,060	1.27
Total Sweden		269,307	3.42
Turkey 1.23% (2023: 1.75%)			
100,000	Arcelik AS 3.00% 27/05/2026	96,920	1.23
Total Turkey		96,920	1.23
United Arab Emirates 1.22% (2023: 1.81%)			
100,000	DP World PLC REGS 2.38% 25/09/2026	96,055	1.22
Total United Arab Emirates		96,055	1.22
United Kingdom 0.00% (2023: 7.25%)			
United States 4.44% (2023: 7.13%)			
100,000	HP Inc 3.40% 17/06/2030	83,294	1.06
100,000	Lockheed Martin Corp 4.75% 15/02/2034	89,401	1.13

Schedule of Investments (Continued)

Albemarle Euro Bond Fund* (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 92.88% (2023: 96.19%) (Continued)			
Corporate Bonds: 54.15% (2023: 67.20%) (Continued)			
United States 4.44% (2023: 7.13%) (Continued)			
100,000	Mattel Inc REGS 5.88% 15/12/2027	93,087	1.18
100,000	News REGS 3.88% 15/05/2029	84,327	1.07
Total United States		350,109	4.44
Total Corporate Bonds		4,270,042	54.15
Government Bonds: 35.32% (2023: 25.07%)			
Finland 1.27% (2023: 0.00%)			
100,000	Finland Government Bond 2.88% 15/04/2029	99,889	1.27
Total Finland		99,889	1.27
France 4.66% (2023: 5.09%)			
100,000	French Republic Government Bond OAT 1.25% 25/05/2038	77,405	0.98
100,000	French Republic Government Bond OAT 2.50% 25/05/2043	87,461	1.11
100,000	French Republic Government Bond OAT 2.75% 25/02/2029	99,245	1.26
100,000	French Republic Government Bond OAT 3.50% 25/11/2033	103,624	1.31
Total France		367,735	4.66
Germany 11.83% (2023: 2.34%)			
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	160,430	2.04
100,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	96,011	1.22
400,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	428,460	5.43
100,000	Deutsche Bundesrepublik Inflation Linked Bond FRN 15/04/2030	125,360	1.59
100,000	Deutsche Bundesrepublik Inflation Linked Bond EK7815401 FRN 15/04/2026	122,287	1.55
Total Germany		932,548	11.83
Italy 2.33% (2023: 11.92%)			
100,000	Italy Buoni Poliennali Del Tesoro FUT 1.15% 14/07/2030	86,862	1.10
100,000	Italy Buoni Poliennali Del Tesoro ICPI FRN 28/06/2030	96,644	1.23
Total Italy		183,506	2.33
Qatar 0.00% (2023: 3.40%)			
Spain 5.44% (2023: 2.32%)			
200,000	Spain Government Bond 3.50% 31/05/2029	204,094	2.59
100,000	Spain Government Bond 3.55% 31/10/2033	101,910	1.29
100,000	Spain Government Inflation Linked Bond FRN 30/11/2027	122,770	1.56
Total Spain		428,774	5.44

Schedule of Investments (Continued)

Albemarle Euro Bond Fund* (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
Transferable Securities: 92.88% (2023: 96.19%) (Continued)						
Government Bonds: 35.32% (2023: 25.07%) (Continued)						
United Kingdom 1.30% (2023: 0.00%)						
100,000	United Kingdom Gilt 0.50% 22/10/2061	33,375	0.42			
100,000	United Kingdom Gilt 1.25% 22/10/2041	69,490	0.88			
Total United Kingdom		102,865	1.30			
United States 8.49% (2023: 0.00%)						
300,000	United States Treasury Inflation Indexed Bonds FRN 15/04/2026	316,500	4.01			
100,000	United States Treasury Inflation Indexed Bonds FRN 15/04/2032	176,356	2.24			
200,000	United States Treasury Note/Bond 1.25% 15/05/2050	88,416	1.12			
100,000	United States Treasury Note/Bond 4.00% 15/02/2034	88,570	1.12			
Total United States		669,842	8.49			
Total Government Bonds		2,785,159	35.32			
Exchange Traded Funds: 3.41% (2023: 3.92%)						
Ireland 3.41% (2023: 3.92%)						
20,200	iShares Core EUR Corp Bond UCITS ETF	100,161	1.27			
2,000	J.P. Morgan USD EM Sovereign Bond UCITS ETF	168,524	2.14			
Total Ireland		268,685	3.41			
Total Exchange Traded Funds		268,685	3.41			
Total Transferable Securities		7,323,886	92.88			
Financial Derivative Instruments: 0.79% (2023: 0.43%)						
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: 0.67% (2023: 0.17%)						
Intesa Sanpaolo	EURO STOXX 50 4100 Call Option September 2024	20/09/2024	4100	6	50,964	0.64
Intesa Sanpaolo	US 10-Year T-Note Future Option August 2024	26/07/2024	110	4	2,163	0.03
Total Options					53,127	0.67
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.12% (2023: 0.26%)						
Intesa Sanpaolo	EURX Euro BUXL Future June 2024	06/06/2024	(128,920)	(1)	2,480	0.03
Intesa Sanpaolo	EURX Euro E-Schatz Future June 2024	06/06/2024	(210,220)	(2)	520	0.01

Schedule of Investments (Continued)

Albemarle Euro Bond Fund* (Continued)

As at 30 April 2024

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 0.79% (2023: 0.43%) (Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.12% (2023: 0.26%) (Continued)						
Intesa Sanpaolo	Ultra US Treasury Bond Future June 2024	18/06/2024	(111,819)	(1)	4,797	0.06
Intesa Sanpaolo	US 2-Year T-Note Future June 2024	28/06/2024	(189,531)	(1)	1,389	0.02
Total Open Futures Contracts					9,186	0.12
Total Financial Derivative Instruments					62,313	0.79
Total Financial Assets at Fair Value Through Profit or Loss					7,386,199	93.67

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.08%) (2023: (0.02%))

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: (0.08%) (2023: 0.00%)						
Intesa Sanpaolo	EURO STOXX 50 5100 Call Option September 2024	20/09/2024	5100	(6)	(5,550)	(0.07)
Intesa Sanpaolo	EURO-BUND Call Option July 2024	21/06/2024	134	3	(1,000)	(0.01)
Total Options					(6,550)	(0.08)
Forward Currency Contracts: 0.00% (2023: (0.02%))						
Total Financial Derivative Instruments					(6,550)	(0.08)
Total Financial Liabilities at Fair Value Through Profit or Loss					(6,550)	(0.08)

Total Value of Investments
(Cost: EUR 7,473,102)

7,379,649 93.59

Cash and Cash Equivalents

347,076 4.40

Other Net Assets

158,376 2.01

**Net Assets Attributable to Holders of Redeemable
Participating Shares**

7,885,101 100.00

Schedule of Investments (Continued)**Albemarle Euro Bond Fund* (Continued)**

As at 30 April 2024

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	3.39
Transferable securities traded on a regulated market	88.91
Financial derivative instruments dealt on a regulated market	0.79
Other Assets	6.91
	<u>100.00</u>

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.43% (2023: 94.72%)		
	Equities: 94.54% (2023: 94.72%)		
	Belgium 4.64% (2023: 5.38%)		
	Pharmaceuticals		
2,961	Fagron NV	54,009	1.15
230	UCB SA	28,646	0.61
	REITS		
1,080	Aedifica SA	64,962	1.39
5,021	Care Property Invest NV	69,993	1.49
	Total Belgium	217,610	4.64
	Bermuda 0.87% (2023: 0.60%)		
	Leisure Time		
2,300	Norwegian Cruise Line Holdings Ltd	40,698	0.87
	Total Bermuda	40,698	0.87
	Denmark 7.04% (2023: 7.39%)		
	Biotechnology		
170	Genmab A/S	44,595	0.95
3,250	H Lundbeck	12,833	0.27
13,000	H Lundbeck A/S	59,332	1.27
	Healthcare-Products		
600	Coloplast A/S	68,090	1.45
1,000	Demant A/S	45,103	0.96
	Pharmaceuticals		
828	Novo Nordisk A/S	100,203	2.14
	Total Denmark	330,156	7.04
	Finland 2.18% (2023: 2.14%)		
	Healthcare		
567	Revenio Group Oyj	14,855	0.32
	Healthcare-Services		
10,014	Terveystalo Oyj	87,222	1.86
	Total Finland	102,077	2.18

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.43% (2023: 94.72%) (Continued)		
	Equities: 94.54% (2023: 94.72%) (Continued)		
	France 15.22% (2023: 13.52%)		
	Healthcare		
160	Sartorius Stedim Biotech	32,480	0.69
	Healthcare-Products		
400	EssilorLuxottica	80,320	1.71
	Healthcare-Services		
1,182	BioMerieux	118,200	2.52
1,345	LNA Sante SA	27,303	0.58
	Leisure Time		
2,600	Beneteau SA	31,772	0.68
166	Fontaine Pajot SA	21,580	0.46
836	Trigano SA	119,966	2.56
	Pharmaceuticals		
21	Euroapi SA	62	–
502	Ipsen SA	57,278	1.22
1,283	Sanofi	119,422	2.55
	Shipbuilding		
6,000	Catana Group	29,220	0.62
	Software		
1,300	Pharmagest Interactive	76,570	1.63
	Total France	714,173	15.22
	Germany 20.19% (2023: 17.46%)		
	Healthcare		
1,700	Eckert & Ziegler SE	63,274	1.35
130	Sartorius AG	28,600	0.61
	Healthcare-Products		
1,050	Carl Zeiss Meditec AG	104,055	2.22
2,280	Siemens Healthineers AG	118,788	2.53
2,390	STRATEC SE	103,487	2.21
	Healthcare-Services		
1,847	Fresenius SE & Co KGaA	51,661	1.10

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.43% (2023: 94.72%) (Continued)		
	Equities: 94.54% (2023: 94.72%) (Continued)		
	Germany 20.19% (2023: 17.46%) (Continued)		
	Leisure Time		
793	Knaus Tabbert AG	33,702	0.72
	Packaging & Containers		
1,100	Gerresheimer AG	111,100	2.37
	Pharmaceuticals		
420	Dermapharm Holding SE	13,188	0.28
870	Merck KGaA	129,587	2.76
	Retail		
2,464	Fielmann AG	108,046	2.30
	Software		
2,910	CompuGroup Medical SE	81,829	1.74
	Total Germany	947,317	20.19
	Iceland 0.42% (2023: 0.47%)		
	Healthcare-Products		
5,092	Össur HF	19,799	0.42
	Total Iceland	19,799	0.42
	Italy 7.02% (2023: 9.10%)		
	Chemicals		
500	SOL SpA	18,075	0.38
	Healthcare		
5,000	El.En. SpA	59,150	1.26
	Healthcare-Products		
1,268	DiaSorin SpA	120,384	2.57
	Leisure Time		
7,900	Ferretti SpA	22,673	0.48
712	Sanlorenzo SpA	29,299	0.63

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.43% (2023: 94.72%) (Continued)		
	Equities: 94.54% (2023: 94.72%) (Continued)		
	Italy 7.02% (2023: 9.10%) (Continued)		
	Pharmaceuticals		
700	Amplifon SpA	22,001	0.47
1,150	Recordati SpA	57,557	1.23
	Total Italy	329,139	7.02
	Liberia 0.84% (2023: 0.75%)		
	Leisure Time		
300	Royal Caribbean Group	39,176	0.84
	Total Liberia	39,176	0.84
	Netherlands 2.29% (2023: 2.43%)		
	Healthcare		
2,752	QIAGEN NV	107,548	2.29
	Total Netherlands	107,548	2.29
	Spain 2.49% (2023: 1.02%)		
	Lodging		
16,000	Meliá Hotels International SA	116,880	2.49
	Total Spain	116,880	2.49
	Sweden 6.82% (2023: 9.18%)		
	Biotechnology		
1,000	Swedish Orphan Biovitrum AB	24,319	0.52
	Healthcare-Products		
15,000	Arjo AB	59,714	1.27
2,800	Biotage AB	40,082	0.86
1,078	Cellavision AB	20,713	0.44
9,256	Elekta AB	62,464	1.33
2,200	Getinge AB	44,052	0.94
	Healthcare-Services		
5,122	Ambea AB	27,692	0.59

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.43% (2023: 94.72%) (Continued)		
	Equities: 94.54% (2023: 94.72%) (Continued)		
	Sweden 6.82% (2023: 9.18%) (Continued)		
	Leisure Time		
6,000	Dometic Group AB	40,644	0.87
	Total Sweden	319,680	6.82
	Switzerland 17.25% (2023: 19.28%)		
	Healthcare		
670	Bachem Holding AG	54,759	1.17
194	Sandoz Group AG	6,162	0.13
890	Straumann Holding AG	111,629	2.38
	Healthcare-Products		
1,465	Alcon Inc	106,215	2.26
457	Sonova Holding AG	119,019	2.54
318	Tecan Group AG	106,037	2.26
	Pharmaceuticals		
970	Novartis AG	88,082	1.88
527	Roche Holding AG	118,549	2.52
110	Siegfried Holding AG	98,933	2.11
	Total Switzerland	809,385	17.25
	United Kingdom 5.49% (2023: 4.83%)		
	Healthcare-Products		
6,855	Smith & Nephew PLC	78,590	1.68
	Leisure Time		
2,970	Carnival PLC	37,737	0.80
	Pharmaceuticals		
1,000	AstraZeneca PLC	141,252	3.01
	Total United Kingdom	257,579	5.49

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.43% (2023: 94.72%) (Continued)		
	Equities: 94.54% (2023: 94.72%) (Continued)		
	United States 1.78% (2023: 1.17%)		
	Home Builders		
900	Thor Industries Inc	83,683	1.78
	Total United States	83,683	1.78
	Total Equities	4,434,900	94.54
	Investment Funds: 1.89% (2023: 0.00%)		
	Switzerland 1.89% (2023: 0.00%)		
2,100	BB Biotech AG 2.00%	88,547	1.89
	Total Switzerland	88,547	1.89
	Total Investment Funds	88,547	1.89
	Total Transferable Securities	4,523,447	96.43
	Total Financial Assets at Fair Value Through Profit or Loss	4,523,447	96.43
	Total Value of Investments (Cost: EUR 4,787,746)	4,523,447	96.43
	Cash and Cash Equivalents	196,446	4.19
	Other Net Liabilities	(28,813)	(0.62)
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,691,080	100.00
			% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing		95.73
	Other Assets		4.27
			100.00

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.47% (2023: 88.98%)		
	Equities: 97.47% (2023: 88.98%)		
	Austria 1.36% (2023: 0.00%)		
	Packaging & Containers		
3,900	Mayr Melnhof Karton AG	437,580	1.36
	Total Austria	437,580	1.36
	Finland 3.86% (2023: 5.15%)		
	Machinery-Diversified		
35,521	Valmet Oyj	833,323	2.58
	Packaging & Containers		
11,500	Huhtamaki Oyj	413,540	1.28
	Total Finland	1,246,863	3.86
	France 10.60% (2023: 16.09%)		
	Commercial Services		
10,706	Synergie SE	384,345	1.19
	Electrical Components & Equipment		
32,511	Mersen	1,131,383	3.50
	Entertainment		
15,093	Cie des Alpes	205,567	0.64
	Healthcare		
721	Virbac SA	250,187	0.77
	Healthcare-Products		
3,741	Vetoquinol SA	352,776	1.09
	Industrial Services		
1,700	Alten SA	188,190	0.58
	Packaging & Containers		
25,212	Verallia SA	912,674	2.83
	Total France	3,425,122	10.60

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.47% (2023: 88.98%) (Continued)		
	Equities: 97.47% (2023: 88.98%) (Continued)		
	Germany 14.29% (2023: 4.15%)		
	Auto Parts & Equipment		
11,203	JOST Werke SE	507,496	1.57
	Computers		
13,000	Jenoptik AG	328,120	1.02
	Healthcare-Products		
20,500	STRATEC SE	887,650	2.75
	Industrial Products		
3,000	Stabilus SE	174,600	0.54
	Machinery-Construction & Mining		
34,488	Wacker Neuson SE	578,709	1.79
	Machinery-Diversified		
23,975	Basler AG	267,561	0.83
36,500	Jungheinrich AG Pref	1,273,120	3.94
	Materials		
89,725	Kloeckner & Co SE	596,671	1.85
	Total Germany	4,613,927	14.29
	Ireland 0.91% (2023: 0.00%)		
	Lodging		
70,000	Dalata Hotel Group PLC	295,400	0.91
	Total Ireland	295,400	0.91
	Italy 34.86% (2023: 33.51%)		
	Auto Parts & Equipment		
82,964	Pirelli & C SpA	495,129	1.53
	Building Materials		
22,425	LU-VE SpA	484,380	1.50
	Distribution/Wholesale		
210,000	Esprinet SpA	1,075,200	3.33

Schedule of Investments (Continued)**Albemarle Target Europe Fund (Continued)**

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.47% (2023: 88.98%) (Continued)		
	Equities: 97.47% (2023: 88.98%) (Continued)		
	Italy 34.86% (2023: 33.51%) (Continued)		
	Distribution/Wholesale (Continued)		
91,000	MARR SpA	1,099,280	3.40
	Healthcare		
138,708	El.En. SpA	1,640,916	5.08
	Home Furnishings		
6,000	De' Longhi SpA	185,160	0.57
	Industrial Products		
280,000	Emak SpA	319,200	0.99
	Machinery-Diversified		
32,038	Interpump Group SpA	1,316,121	4.07
57,855	Piovan SpA	700,045	2.17
	Media		
100,000	Arnoldo Mondadori Editore SpA	224,500	0.70
	Office/Business Equipment		
148,969	Datalogic SpA	847,634	2.63
	Packaging & Containers		
25,000	Zignago Vetro SpA	313,000	0.97
	Retail		
227,721	Fila SpA	2,006,222	6.21
	Software & Technology Services		
4,500	Reply SpA	553,500	1.71
	Total Italy	11,260,287	34.86
	Luxembourg 0.50% (2023: 2.72%)		
	Environmental Control		
6,000	Befesa SA	162,000	0.50
	Total Luxembourg	162,000	0.50

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.47% (2023: 88.98%) (Continued)		
	Equities: 97.47% (2023: 88.98%) (Continued)		
	Netherlands 4.20% (2023: 4.14%)		
	Auto Parts & Equipment		
45,428	Brembo NV	543,864	1.68
	Building Materials		
41,419	Cementir Holding NV	411,705	1.28
	Industrial Products		
82,741	Ariston Holding NV	400,301	1.24
	Total Netherlands	1,355,870	4.20
	Portugal 0.82% (2023: 0.00%)		
	Forest Products & Paper		
27,500	Corticeira Amorim SGPS SA	263,450	0.82
	Total Portugal	263,450	0.82
	Spain 10.12% (2023: 9.65%)		
	Environmental Control		
75,841	Fluidra SA	1,509,236	4.67
	Food		
78,000	Ebro Foods SA	1,249,560	3.87
	Lodging		
70,000	Meliá Hotels International SA	511,350	1.58
	Total Spain	3,270,146	10.12
	Sweden 3.24% (2023: 4.43%)		
	Industrial Products		
18,707	Nederman Holding AB	304,133	0.94
30,000	Systemair AB	191,718	0.60
	Leisure Time		
81,115	Dometic Group AB	549,476	1.70
	Total Sweden	1,045,327	3.24

Schedule of Investments (Continued)**Albemarle Target Europe Fund (Continued)**

As at 30 April 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.47% (2023: 88.98%) (Continued)		
	Equities: 97.47% (2023: 88.98%) (Continued)		
	Switzerland 11.91% (2023: 8.32%)		
	Electrical Components & Equipment		
9,500	Huber + Suhner AG	712,018	2.21
	Energy-Alternate Sources		
4,952	Landis+Gyr Group AG	344,386	1.07
	Industrial Products		
6,950	Komax Holding AG	1,125,423	3.48
	Materials		
6,639	Gurit Holding AG	399,425	1.24
	Packaging & Containers		
32,000	Vetropack Holding AG	1,014,824	3.14
	Retail		
7,000	Avolta AG	249,688	0.77
	Total Switzerland	3,845,764	11.91
	United Kingdom 0.80% (2023: 0.82%)		
	Electronics		
6,653	Spectris PLC	259,441	0.80
	Total United Kingdom	259,441	0.80
	Total Equities	31,481,177	97.47
	Total Transferable Securities	31,481,177	97.47
	Total Financial Assets at Fair Value Through Profit or Loss	31,481,177	97.47
	Financial Liabilities at Fair Value Through Profit or Loss		
	Financial Derivative Instruments: 0.00% (2023: (0.04%))		
	Open Futures Contracts: 0.00% (2023: (0.04%))		

Schedule of Investments (Continued)**Albemarle Target Europe Fund (Continued)**

As at 30 April 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 32,075,248)	31,481,177	97.47
Cash and Cash Equivalents	950,195	2.94
Other Net Liabilities	(132,617)	(0.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>32,298,755</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		96.53
Other Assets		<u>3.47</u>
		<u>100.00</u>

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 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Largest Purchases	Cost EUR
Italy Buoni Ordinari del Tesoro 0.00% 31/07/2024	1,000,000	986,342
German Treasury Bill 0.00% 18/09/2024	1,000,000	981,760
France Treasury Bill 0.00% 18/09/2024	1,000,000	981,234
Ebro Foods SA	35,000	532,562
Spain Letras del Tesoro 0.00% 06/09/2024	500,000	491,425
Komax Holding AG	2,525	489,774
Valmet Oyj	18,098	438,555
German Treasury Bill 0.00% 20/11/2024	400,000	391,169
Italy Buoni Ordinari del Tesoro 0.00% 14/01/2025	400,000	388,943
Italy Buoni Poliennali Del Tesoro 0.00% 14/05/2024	400,000	387,075
Interpump Group SpA	8,994	383,827
El.En. SpA	41,229	368,688
Vetropack Holding AG	8,855	352,191
Mersen	10,043	314,338
Snam SpA	70,000	297,232
De' Longhi SpA	14,600	281,335
Huhtamaki Oyj	8,500	266,211
Verallia SA	7,564	248,238
Fluidra SA	12,500	220,764
Huber + Suhner AG	3,400	220,469
Esprinet SpA	39,000	213,863
Technogym SpA	26,000	186,843
Jungheinrich AG	7,000	182,860
LANXESS AG EMTN 0.63% 01/12/2029	200,000	160,052
DiaSorin SpA DIA 0.00% 05/05/2028	200,000	158,320
MARR SpA	13,435	146,697
Dometic Group AB	21,669	140,256
STRATEC SE	3,000	119,723

Description	Largest Sales	Proceeds EUR
Technogym SpA	67,680	607,488
Intesa Sanpaolo SpA 6.63% 13/09/2023	600,000	600,000
Stellantis NV	22,650	571,630
French Republic Government Bond 0.00% 25/03/2024	500,000	500,000
Dometic Group AB	59,440	468,210
Huhtamaki Oyj	12,808	460,137
Iveco Group NV	41,000	419,585
Fluidra SA	17,500	356,576
De' Longhi SpA	12,600	326,270
Arnoldo Mondadori Editore SpA	122,054	268,373
Pirelli & C SpA	55,000	264,381
Valmet Oyj	8,953	231,305
Pirelli & C SpA 0.00% 22/12/2025	200,000	214,500
Cie Generale des Etablissements Michelin SA	7,000	210,479
Stellantis NV 2.00% 23/03/2024	200,000	200,000
CNH Industrial Finance SA 0.00% 01/04/2024	200,000	200,000
Stellantis NV 3.75% 29/03/2024	200,000	199,686
Verallia SA	5,000	199,357
Cembre SpA	6,200	199,094
Acerinox SA	18,000	184,317
Piovan SpA	16,833	174,418
Aperam SA	4,062	126,011
Elis SA	6,150	122,161
Bunge Finance Europe BV 1.85% 16/06/2023	100,000	100,000
Cie Plastic Omnium SA	6,000	97,532

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 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Largest Purchases	Cost EUR
El.En. SpA	102,911	925,743
Lu-Ve SpA	32,000	631,359
De' Longhi SpA	27,250	621,862
Interpump Group SpA	12,900	545,620
Ariston Holding NV	71,482	401,495
Danieli & C Officine Meccaniche SpA	16,000	384,866
Emak SpA	351,903	359,897
Sabaf SpA	17,689	260,021
Technogym SpA	34,861	256,227
Reply SpA	2,400	248,666
DiaSorin SpA	2,800	245,541
Tinexta SpA	13,000	235,971
Biesse SpA	20,000	230,023
MARR SpA	18,535	203,592
Esprinet SpA	36,733	188,784
Antares Vision SpA	27,423	186,539
Iveco Group NV	20,000	142,172
Zignago Vetro SpA	7,500	92,911
Brembo SpA	7,956	79,887
Pirelli & C SpA	12,310	63,597

Description	Largest Sales	Proceeds EUR
Technogym SpA	216,885	1,961,039
Stellantis NV	80,000	1,903,994
De' Longhi SpA	58,911	1,690,226
Iveco Group NV	131,000	1,383,791
Cembre SpA	33,063	1,080,560
Danieli & C Officine Meccaniche SpA Class C	25,300	830,993
Arnoldo Mondadori Editore SpA	311,666	682,486
SOL SpA	16,729	471,104
Pirelli & C SpA	85,310	439,231
Moncler SpA	6,000	408,763
Cementir Holding NV	41,670	367,945
Sogefi SpA	209,568	335,239
Sabaf SpA	17,000	309,183
Fila SpA	33,000	295,668
Buzzi Unicem SpA	7,000	196,120
Piovan SpA	14,106	154,226
Tinexta SpA	5,000	90,148
Esprinet SpA	16,000	82,320
Antares Vision SpA	41,713	81,424
MARR SpA	5,000	58,996

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 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Largest Purchases	Cost EUR
Italy Buoni Ordinari del Tesoro 0.00% 31/01/2024	2,000,000	1,973,161
German Treasury Bill 0.00% 17/07/2024	600,000	590,108
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	400,000	445,728
Italy Buoni Ordinari del Tesoro 0.00% 12/07/2024	350,000	338,064
United States Treasury Inflation Indexed Bonds 0.15% 15/04/2026	300,000	310,234
French Republic Government Bond OAT 0.10% 01/03/2025	200,000	229,185
Spain Government Bond 3.50% 31/05/2029	200,000	200,818
Spain Government Bond 3.90% 30/07/2039	200,000	199,370
FinecoBank Banca Fineco SpA FRN 31/12/2049	200,000	198,800
iShares USD High Yield Corp Bond UCITS ETF	34,700	198,468
United States Treasury Inflation Indexed Bonds FRN 15/04/2032	100,000	176,230
J.P. Morgan USD EM Sovereign Bond UCITS ETF	2,000	166,236
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	200,000	163,552
Coca-Cola Icecek AS 4.50% 20/01/2029	200,000	161,563
Alerion Cleanpower SpA 6.75% 12/12/2029	130,000	130,000
Deutsche Bundesrepublik Inflation Linked Bond FRN 15/04/2030	100,000	125,776
ORLEN SA EMTN 4.75% 13/07/2030	100,000	103,000
French Republic Government Bond OAT 3.50% 25/11/2033	100,000	102,313
iShares Core EUR Corp Bond UCITS ETF	20,200	99,840
Stora Enso Oyj EMTN 4.00% 01/06/2026	100,000	99,455
Italy Buoni Poliennali Del Tesoro ICPI FRN 28/06/2030	100,000	99,289
Spain Government Bond 3.55% 31/10/2033	100,000	98,749
French Republic Government Bond OAT 2.75% 25/02/2029	100,000	98,453
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	100,000	98,334
Finland Government Bond 2.88% 15/04/2029	100,000	98,223
Azimut Holding SpA 1.63% 12/12/2024	100,000	97,139
United States Treasury Note/Bond 1.25% 15/05/2050	200,000	93,303
Hapag-Lloyd AG REGS 2.50% 15/04/2028	100,000	91,500
United States Treasury Note/Bond 4.00% 15/02/2034	100,000	91,225
Commerzbank AG EMTN 1.38% 29/12/2031	100,000	91,078
Lockheed Martin Corp 4.75% 15/02/2034	100,000	90,986
Schaeffler AG EMTN 3.38% 12/10/2028	100,000	90,925
Nissan Motor Co Ltd REGS 3.20% 17/09/2028	100,000	90,456
Spain Government Bond 3.45% 30/07/2043	100,000	88,941
Deutsche Boerse AG 2.00% 23/06/2048	100,000	87,990
Thales SA EMTN 1.00% 15/05/2028	100,000	87,930
easyJet FinCo BV EMTN 1.88% 03/03/2028	100,000	87,776

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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

Description	Largest Sales	Proceeds EUR
Italy Buoni Ordinari del Tesoro 0.00% 31/01/2024	2,000,000	1,991,346
German Treasury Bill 0.00% 17/07/2024	600,000	591,881
Italy Buoni Ordinari del Tesoro 0.00% 12/07/2024	350,000	340,213
Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	300,000	296,147
French Republic Government Bond OAT 0.10% 01/03/2025	200,000	232,350
iShares Local Government Bond UCITS ETF	5,000	209,775
Spain Government Bond 3.90% 30/07/2039	200,000	206,234
iShares USD High Yield Corp Bond UCITS ETF	34,700	203,777
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	200,000	200,000
Qatar Government International Bond 3.25% 02/06/2026	200,000	179,627
Coca-Cola Iseecek AS 4.50% 20/01/2029	200,000	172,053
France Treasury Bill 0.00% 01/06/2023	150,000	149,964
French Republic Government Bond OAT 0.10% 01/03/2026	100,000	116,367
Pirelli & C SpA 0.00% 22/12/2025	100,000	107,250
Leonardo SpA 4.88% 24/03/25	100,000	101,347
Intesa Sanpaolo SpA 6.63% 13/09/2023	100,000	100,354
Wizz Air Finance Co BV EMTN 1.35% 19/01/2024	100,000	100,000
Kronos International Inc 3.75% 15/09/2025	100,000	99,300
Netflix Inc 3.63% 15/05/2027	100,000	99,222
InterContinental Hotels Group PLC EMTN 1.63% 08/10/2024	100,000	98,642
Italy Buoni Poliennali Del Tesoro 1.67% 22/11/2028	100,000	97,792
Spain Government Bond 3.45% 30/07/2043	100,000	95,840
Informa PLC 2.13% 06/10/2025	100,000	95,636
Telecom Italia SpA 5.88% 12/10/2027	100,000	93,430
ITV PLC 1.38% 26/09/2026	100,000	91,894
Sofima Holding SpA REGS 3.75% 15/01/2028	100,000	91,191
Meta Platforms Inc 3.50% 15/08/2027	100,000	88,307

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Largest Purchases	Cost EUR
BB Biotech AG	2,540	105,361
STRATEC SE	1,800	99,305
Carl Zeiss Meditec AG	810	80,556
Eckert & Ziegler SE	1,700	64,254
Merck KGaA	417	63,527
Thor Industries Inc	650	58,457
AstraZeneca PLC	470	55,092
Pharmagest Interactive	955	52,299
Genmab A/S	170	45,302
Meliá Hotels International SA	8,000	43,094
El.En. SpA	5,000	42,956
Sanofi	485	41,666
Gerresheimer AG	500	40,871
Siemens Healthineers AG	750	36,259
QIAGEN NV	900	33,622
Catana Group	6,000	32,271
Aedifica SA	559	31,690
Care Property Invest NV	2,500	31,139
Roche Holding AG	100	24,180
Boiron SA	615	23,990
CompuGroup Medical SE	700	23,590
Sartorius Stedim Biotech	95	23,397
Ferretti SpA	7,900	22,465
Swedish Orphan Biovitrum AB	1,000	22,384
Getinge AB	1,200	20,911
Fielmann AG	500	20,613
DiaSorin SpA	200	18,040
Fontaine Pajot SA	166	17,814
Alcon Inc	250	17,142
Knaus Tabbert AG	400	16,087
Beneteau SA	1,300	14,450
Tecan Group AG	50	13,681

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

Description	Largest Sales	Proceeds EUR
UCB SA	791	83,125
Dometic Group AB	10,540	82,094
SOL SpA	2,500	74,393
Amplifon SpA	2,230	72,491
Demant A/S	1,615	68,691
Gerresheimer AG	490	52,542
Siegfried Holding AG	62	50,531
Ambea AB	10,000	47,893
Thor Industries Inc	500	47,275
Fresenius Medical Care AG & Co KGaA	1,047	46,101
Fagron NV	2,600	42,488
Shop Apotheke Europe NV	370	41,328
Fielmann AG	784	37,307
Boiron SA	615	29,953
AstraZeneca PLC	220	28,011
Siemens Healthineers AG	500	27,125
Royal Caribbean Group	280	26,313
Arjo AB	6,000	26,275
Pharmagest Interactive	419	24,716
Knaus Tabbert AG	400	24,395
Novo Nordisk A/S	138	23,260
BB Biotech AG	440	22,715
Cellavision AB	1,000	22,538
Elekta AB	3,000	21,820
EssilorLuxottica	102	20,822
Bastide le Confort Medical	718	19,239
PolyPeptide Group AG	642	16,031
Carl Zeiss Meditec AG	128	14,903
Sonova Holding AG	50	14,527
Korian SA	4,518	14,317
Antares Vision SpA	9,100	13,212
Alcon Inc	160	12,657
Straumann Holding AG	90	12,643

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 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Largest Purchases	Cost EUR
Valmet Oyj	81,132	1,982,523
De' Longhi SpA	70,584	1,450,249
Ebro Foods SA	90,000	1,376,080
Interpump Group SpA	32,038	1,370,764
El.En. SpA	149,708	1,319,974
Jungheinrich AG	43,910	1,287,710
Komax Holding AG	5,153	1,036,960
Dometic Group AB	151,115	970,915
STRATEC SE	18,900	841,823
Huhtamaki Oyj	25,000	829,023
Jenoptik AG	32,000	789,612
Fluidra SA	42,000	786,447
Mersen	24,321	781,616
Aubay	18,336	724,013
Viscofan SA	13,000	710,827
Verallia SA	21,166	707,077
JOST Werke SE	16,033	679,733
Kloeckner & Co SE	100,197	672,864
MARR SpA	57,268	662,628
Mayr Melnhof Karton AG	4,884	628,852
Landis+Gyr Group AG	8,952	625,998
Aperam SA	23,015	624,856
Wacker Neuson SE	34,488	588,944
Befesa SA	19,700	586,362
Vetropack Holding AG	14,804	572,929
Thule Group AB	24,000	551,071
Technogym SpA	74,748	539,997
Esprinet SpA	93,069	524,533
Reply SpA	5,100	511,516
Gurit Holding AG	6,639	506,589
Stabilus SE	8,513	477,580
Iveco Group NV	65,000	470,130
Corticeira Amorim SGPS SA	50,000	454,789
Ariston Holding NV	82,741	442,995
LU-VE SpA	22,425	438,790
Huber + Suhner AG	6,200	422,267
Virbac SA	1,601	407,562
Acerinox SA	42,000	396,431
Manitou BF SA	19,000	382,115
Sonova Holding AG	1,650	381,820
Meliá Hotels International SA	66,064	380,961
Tinexta SpA	22,000	378,998

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

Description	Largest Sales	Proceeds EUR
De' Longhi SpA	84,584	2,142,264
Dometic Group AB	229,034	1,701,217
Technogym SpA	191,000	1,677,656
Huhtamaki Oyj	45,735	1,605,520
Iveco Group NV	145,000	1,311,880
Acerinox SA	132,000	1,308,997
Fluidra SA	59,634	1,214,717
Valmet Oyj	45,611	1,156,061
Aperam SA	37,015	1,118,619
Arnoldo Mondadori Editore SpA	511,808	1,095,621
Lacroix Group SA	32,070	1,020,000
Stora Enso Oyj	77,935	906,418
Aubay	20,836	840,468
Verallia SA	20,500	811,901
Befesa SA	22,500	789,954
Jungheinrich AG	23,000	757,201
Pirelli & C SpA	150,000	746,678
Viscofan SA	13,000	737,599
Elis SA	34,852	676,548
Thule Group AB	24,000	629,579
Manitou BF SA	27,000	628,449
Jacquet Metals SA	28,268	503,489
Jenoptik AG	19,000	482,722
Stabilus SE	8,013	469,295
Huber + Suhner AG	5,700	423,791
Piovan SpA	42,198	417,376
Sonova Holding AG	1,650	405,631
CIE Automotive SA	14,383	394,673
Mersen	10,000	389,637
Eurocommercial Properties NV	18,000	386,971
Tinexta SpA	22,000	385,753
Cie Plastic Omnium SA	22,806	370,458

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 2024 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
French Republic Government Bond 0.00% 25/03/2024	500,000	490,015
Italy Buoni Poliennali Del Tesoro 0.00% 14/05/2024	500,000	483,651
iShares MSCI Emu UCITS ETF	2,028	307,730
Danone SA	2,850	154,707
Deutsche Telekom AG	7,420	153,823
BNP Paribas SA	1,000	57,373
Elis SA	299	4,900

Description	Largest Sales	Proceeds EUR
France Treasury Bill 0.00% 01/06/2023	1,000,000	999,416
French Republic Government Bond 0.00% 25/03/2024	500,000	490,965
Italy Buoni Poliennali Del Tesoro 0.00% 14/05/2024	500,000	483,997
iShares MSCI Emu UCITS ETF	2,028	303,995
Banca Ifis SpA	14,500	227,489
Banca Monte dei Paschi di Siena SpA	85,000	224,767
BNP Paribas SA	3,590	218,517
Elis SA	12,299	201,504
UniCredit SpA	9,000	197,458
Vetropack Holding AG	4,300	187,168
Fila SpA	23,102	187,079
UnipolSai Assicurazioni SpA	78,750	184,766
iShares USD Treasury Bond 3-7yr UCITS ETF	1,550	182,039
Deutsche Telekom AG	7,420	152,317
Danone SA	2,850	151,456
AIB Group PLC	35,600	148,880
Bank of Ireland Group PLC	16,100	145,369
TotalEnergies SE	2,233	138,109
Cementir Holding NV	17,700	134,331
Eurobank Ergasias Services and Holdings SA	86,000	130,342
Bawag Group AG	2,900	126,838
Airbus SE	990	122,765
Banca Mediolanum SpA	13,000	107,151
Generalfinance SpA	13,611	103,280
Nordea Bank Abp	9,734	97,685
Esprinet SpA	22,050	97,475

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

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 2023 (the Manager’s financial year):

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

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at 30 April 2024, Albemarle 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 17%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,157,526	16%

Concentration Data

Top Counterparties	Collateral EUR
1 BNP Paribas Paris	708,570
2 Morgan Stanley & Co. International Plc	683,605
3 Citigroup Global Markets Limited	544,744
4 J.P. Morgan Securities Plc	489,242
5 Merrill Lynch International	338,045
6 UBS AG, London Branch	315,042
7 Jefferies International Limited	151,550
8 BNP Paribas Financial Markets	129,959

Largest collateral issuers	Collateral EUR
1 United States Bond	987,591
2 Canada Bond	403,012
3 France Bond	374,469
4 United States Equity	367,253
5 Germany Bond	314,149
6 Netherlands Bond	229,622
7 Switzerland Equity	181,378
8 Germany Equity	80,126
9 United Kingdom Bond	78,145
10 Austria Bond	64,133

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

Securities lending							
Collateral type:	Government Bonds 76%	Equities 24%					
Collateral currency:	AUD 0%	CAD 10%	CHF 6%	DKK 2%	EUR 35%	GBP 3%	HKD 1%
	NOK 1%	NZD 0%	SEK 1%	USD 41%			
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%	0.05%	0.92%	4.51%	70.97%	23.55%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 3%	Tri-party 97%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2024 was EUR 3,369,501.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	3,618	70	1,547	30	5,165	100
Cost	1,547	100	-	-	1,547	100

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

Securities and commodities on loan as a proportion of total lendable assets 17%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,639,409	15%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	1,855,030
2 Merrill Lynch International	1,240,698
3 HSBC Bank Plc	316,869
4 UBS AG, London Branch	250,229
5 BNP Paribas Financial Markets	152,861
6 Jefferies International Limited	104,446
7 Morgan Stanley & Co. International Plc	63

Largest collateral issuers	Collateral EUR
1 United States Bond	809,744
2 Switzerland Equity	699,067
3 United States Equity	436,813
4 Germany Equity	350,877
5 Canada Bond	321,259
6 Netherlands Bond	212,095
7 France Equity	209,901
8 Cayman Islands Equity	190,345
9 United Kingdom Bond	159,154
10 Germany Bond	151,532

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 44%	Equities 56%					
Collateral currency:	AUD 0%	CAD 9%	CHF 18%	DKK 0%	EUR 25%	GBP 5%	
	HKD 7%	NOK 0%	SEK 4%	USD 32%			
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%	0.16%	6.31%	37.55%	55.98%
- 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 2024 was EUR 3,930,534.

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 & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	11,727	70	5,021	30	16,748	100
Cost	5,021	100	-	-	5,021	100

Albemarle Euro Bond Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 12%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	855,687	11%

Concentration Data

Top Counterparties	Collateral EUR
1 BNP Paribas, New York Branch	342,146
2 Societe Generale, Paris Branch	288,992
3 UBS AG, London Branch	100,560
4 RBC Europe Limited	92,861
5 Morgan Stanley & Co. International Plc	85,542

Largest collateral issuers	Collateral EUR
1 United States Equity	606,070
2 France Bond	193,451
3 United Kingdom Bond	38,108
4 Ireland Equity	24,992
5 Germany Bond	19,626
6 Australia Bond	18,245
7 Canada Bond	5,001
8 Netherlands Bond	2,902
9 Norway Bond	1,566
10 Netherlands Equity	76

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

Securities lending							
Collateral type:	Government Bonds 31%	Equities 69%					
Collateral currency:	AUD 2%	EUR 24%	GBP 4%	NOK 0%	NZD 0%	USD 70%	
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%	0.29%	0.17%	30.19%	69.35%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2024 was EUR 910,544.

Safekeeping – Collateral Granted

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

Returns & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	1,881	70	805	30	2,686	100
Cost	805	100	-	-	805	100

Albemarle Longevity 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	1,040,233	22%

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

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	335,609
2 HSBC Bank Plc	210,418
3 Morgan Stanley & Co. International Plc	165,467
4 Societe Generale, Paris Branch	113,867
5 Citigroup Global Markets Limited	101,301
6 BNP Paribas Financial Markets	88,709
7 The Bank Of Nova Scotia, London Branch	74,949
8 J.P. Morgan Securities Plc	14,454
9 Merrill Lynch International	5,306

Largest collateral issuers	Collateral EUR
1 United States Equity	465,893
2 United States Bond	315,163
3 Germany Bond	105,620
4 Netherlands Bond	44,321
5 United Kingdom Equity	43,278
6 Canada Equity	36,170
7 Australia Bond	24,736
8 France Bond	17,754
9 United Kingdom Bond	11,455
10 Switzerland Equity	10,355

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 48%	Equities 52%					
Collateral currency:	AUD 2%	CAD 3%	CHF 1%	DKK 0%	EUR 18%	GBP 5%	
Maturity:	HKD 0%	NOK 0%	SEK 0%	USD 70%			
	<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%	0.06%	0.35%	47.48%	58.11%
- 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 2024 was EUR 1,121,601.

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Longevity Fund (Continued)****Safekeeping – Collateral Granted**

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

Returns & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	1,975	70	841	30	2,816	100
Cost	841	100	-	-	841	100

Albemarle Target Europe Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 19%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	6,019,080	18%

Concentration Data

Top Counterparties	Collateral EUR
1 Morgan Stanley & Co. International Plc	2,200,951
2 J.P. Morgan Securities Plc	1,468,031
3 UBS AG, London Branch	1,016,298
4 HSBC Bank Plc	787,268
5 Merrill Lynch International	719,921
6 BNP Paribas Financial Markets	140,309
7 Jefferies International Limited	98,396
8 Societe Generale, Paris Branch	75,341
9 The Bank Of Nova Scotia, London Branch	22,346

Largest collateral issuers	Collateral EUR
1 United States Bond	2,771,369
2 United States Equity	1,270,705
3 Switzerland Equity	596,769
4 United Kingdom Equity	313,021
5 Canada Bond	290,415
6 Germany Equity	263,182
7 France Equity	174,416
8 Germany Bond	171,948
9 Sweden Equity	146,760
10 Cayman Islands Equity	116,119

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

Securities lending							
Collateral type:	Government Bonds 53%	Equities 47%					
Collateral currency:	AUD 0%	CAD 5%	CHF 9%	DKK 0%	EUR 14%	GBP 5%	
	HKD 2%	JPY 1%	NOK 0%	SEK 2%	USD 62%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0.00%	0.00%	0.03%	0.09%	4.40%	48.12%	47.36%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 14%	Tri-party 86%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2024 was EUR 6,550,377.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	8,893	70	3,804	30	12,697	100
Cost	3,804	100	-	-	3,804	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 8 financial products for the purposes of the Sustainable Finance Disclosure Regulation.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Euro Flexible Fund

Legal entity identifier: 5493006NE1Y653GT5E42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund planned to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: <https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf>) is the most tangible measure of how the the environmental and

social characteristics promoted by the Fund were met. The Fund had an ESG score of 77. The Fund allocated 96% of its investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

In this reporting period, the Fund allocated 96% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 77 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietary ESG rating.

In the previous reporting period, the Fund allocated 91% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an ESG portfolio rating of 76 out of a scale of 100 (Measured at the end of the holding period) calculated based on our own proprietary ESG rating.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.



How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review annually.



What were the top investments of this financial product?

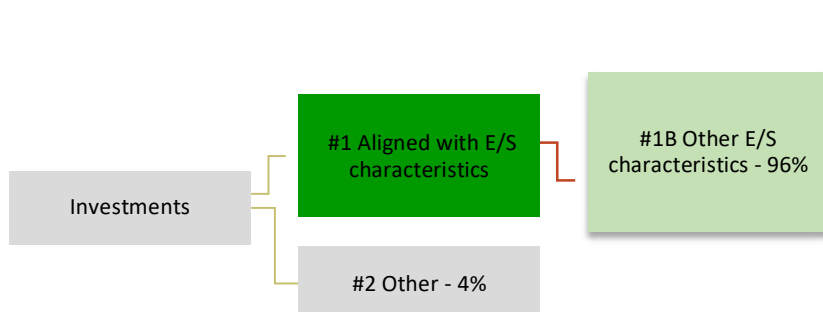
Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES	Sovereign	5.05	Italy
GERMAN TREASURY BILL	Sovereign	5.03	Germany
FRENCH DISCOUNT T-BILL	Sovereign	5.02	France
FILA SPA	Industrials	3.64	Italy
BUNDESREPUB. DEUTSCHLAND	Sovereign	3.49	Germany
FLUIDRA SA	Industrials	2.74	Spain
EBRO FOODS SA	Consumer Staples	2.53	Spain
SPAIN LETRAS DEL TESORO	Sovereign	2.52	Spain
BUONI POLIENNALI DEL TES	Sovereign	2.51	Italy
EL.EN. SPA	Health Care	2.49	Italy
ESPRINET SPA	Information Technology	2.48	Italy
MARR SPA	Consumer Staples	2.48	Italy
FRANCE (GOVT OF)	Sovereign	2.47	France
JUNGHEINRICH - PRFD	Industrials	2.31	Germany
INTERPUMP GROUP SPA	Industrials	2.27	Italy

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 96% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

The Sub-fund disclosed a pre-contractual asset allocation commitment as set out in our Supplement based on our corporate holdings where our promotion of E/S characteristics could be applied. If we had also taken into account our Sovereign holdings in this calculation, 62% of our portfolio would have been aligned with E/S characteristics as at the end of the period.

● In which economic sectors were the investments made?

NET SECTOR BREAKDOWN	%
Sovereign	32
Industrials	24
Materials	10
Consumer Discretionary	6
Consumer Staples	5
Health Care	5
Information Technology	4
Utilities	4
Financials	3
Communication Services	2
Real Estate	0
Energy	0
Others	3



Cash	2
Total	100

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 4% of the Fund's assets. These other investments included derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votes have had a direct impact on the companies we invest. Thus, we have not disclosed specific details on votes made during this period.



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● *How does the reference benchmark differ from a broad market index?*

Not Applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

● *How did this financial product perform compared with the reference benchmark?*

Not Applicable

● *How did this financial product perform compared with the broad market index?*

Not Applicable

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Target Europe Fund

Legal entity identifier: 549300AXEBGPWMU5UD43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund planned to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: <https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf>) is the most tangible measure of how the the environmental and

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Euro Bond Fund

Legal entity identifier: 5493003UPIRJJV6KPX34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund planned to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: <https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf>) is the most tangible measure of how the the environmental and

social characteristics promoted by the Fund were met. The Fund had an ESG score of 64. The Fund allocated 79% of its investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

In this reporting period, the Fund allocated 79% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 64 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietary ESG rating.

In the previous reporting period, the Fund allocated 82% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an ESG portfolio rating of 68 out of a scale of 100 (Measured at the end of the holding period) calculated based on our own proprietary ESG rating.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.



How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



What were the top investments of this financial product?

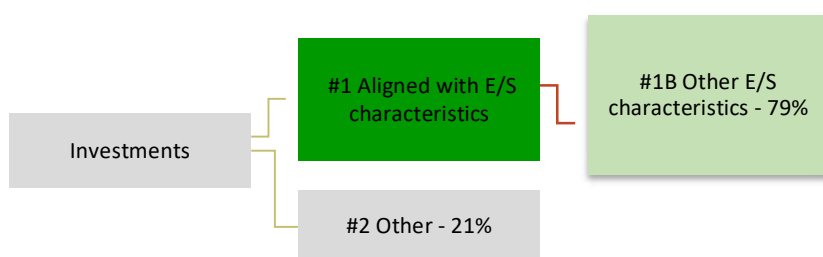
Largest Investments	Issuer	Sector	% Assets	Country
DBR 3 1/4 07/04/42 (~~)	BUNDESREPUB. DEUTSCHLAND	Sovereign	5.62	Germany
TII 0 1/8 04/15/26	TSY INFL IX N/B	Sovereign	4.04	US
SPGB 3 1/2 05/31/29 (~~)	BONOS Y OBLIG DEL ESTADO	Sovereign	2.66	Spain
FINBAN 5 7/8 PERP (~~)	FINECOBANK SPA	Financials	2.63	Italy
IFIM 5 7/8 12/22/26 (~~)	BANCA IFIS SPA	Financials	2.61	Italy
AZMIM 1 5/8 12/12/24 (~~)	AZIMUT HOLDING SPA	Financials	2.54	Italy
DUFNSW 0 3/4 03/30/26 (~~)	DUFRY ONE BV	Consumer Discretionary	2.51	Switzerland
HPLGR 2 1/2 04/15/28 (~~)	HAPAG-LLOYD AG	Industrials	2.42	Germany
TII 3 3/8 04/15/32 (~~)	TSY INFL IX N/B	Sovereign	2.32	US
ERICB 1 05/26/29 (~~)	TELEFONAKTIEBOLAGET LM E	Information Technology	2.19	Sweeden
DBR 1 05/15/38 (~~)	BUNDESREPUB. DEUTSCHLAND	Sovereign	2.08	Germany
ARNIM 6 3/4 12/12/29 (*)	ALERION INDUSTRIES SPA	Utilities	1.79	Italy
FRTR 3 1/2 11/25/33 (~~)	FRANCE (GOVT OF)	Sovereign	1.35	France
PKNPW 4 3/4 07/13/30 (~~)	ORLEN SA	Energy	1.35	Poland
HUHTAM 4 1/4 06/09/27 (~~)	HUHTAMAKI OYJ	Materials	1.33	Finland

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 79% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

The Sub-fund disclosed a pre-contractual asset allocation commitment as set out in our Supplement based on our corporate holdings where our promotion of E/S characteristics could be applied. If we had also taken into account our Sovereign holdings in this calculation, 56% of our portfolio would have been aligned with E/S characteristics as at the end of the period.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Sovereign	39
Financials	13
Industrials	12
Consumer Discretionary	11
Materials	7
Communication Services	4
Information Technology	4
Utilities	3
Others	2
Cash	5
Total	100



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

● *What was the share of investments made in transitional and enabling activities?*

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 21% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest. Thus, we have not disclosed specific details on votes made during this period.



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

social characteristics promoted by the Fund were met. The Fund had an ESG score of 70. The Fund allocated 92% of its investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

In this reporting period, the Fund allocated 92% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 70 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietary ESG rating.

In the previous reporting period, the Fund allocated 85% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an ESG portfolio rating of 67 out of a scale of 100 (Measured at the end of the holding period) calculated based on our own proprietary ESG rating.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.



How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



What were the top investments of this financial product?

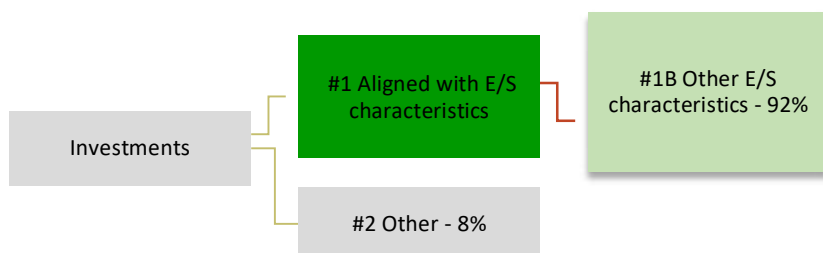
Largest Investments	Sector	% Assets	Country
FILA SPA	Industrials	6.21	Italy
El.En. SpA	Health Care	5.08	Italy
FLUIDRA SA	Industrials	4.67	Spain
INTERPUMP GROUP SPA	Industrials	4.08	Italy
JUNGHEINRICH - PRFD	Industrials	3.94	Germany
EBRO Foods SA	Consumer Staples	3.87	Spain
Mersen SA	Industrials	3.5	France
Komax Holding AG	Industrials	3.49	Switzerland
MARR SpA	Consumer Staples	3.4	Italy
Esprinet SpA	Information Technology	3.33	Italy
Vetropack Holding AG	Materials	3.21	Switzerland
Verallia SA	Materials	2.83	France
Stratec SE	Health Care	2.75	Germany
Datalogic SpA	Information Technology	2.63	Italy
Valmet Oyj	Industrials	2.58	Finland

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 92% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Industrials	45
Materials	13
Information Technology	12
Consumer Discretionary	10
Health Care	10
Consumer Staples	7
Communication Services	1
Financials	0
Real Estate	0
Energy	0
Telecommunication Services	0
Utilities	0
Cash	2
Total	100



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

● *What was the share of investments made in transitional and enabling activities?*

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 8% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest. Thus, we have not disclosed specific details on votes made during this period.



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Longevity Fund

Legal entity identifier: 549300MBTOQD9BHKS070

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund planned to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: <https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf>) is the most tangible measure of how the the environmental and

social characteristics promoted by the Fund were met. The Fund had an ESG score of 75. The Fund allocated 96% of its investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

In this reporting period, the Fund allocated 96% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 75 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietary ESG rating.

In the previous reporting period, the Fund allocated 93% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an ESG portfolio rating of 78 out of a scale of 100 (Measured at the end of the holding period) calculated based on our own proprietary ESG rating.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.



How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



What were the top investments of this financial product?

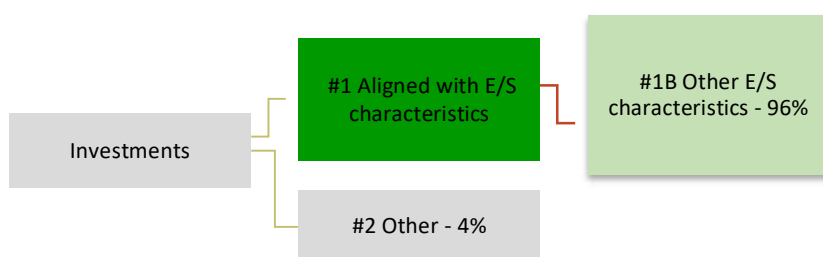
Largest Investments	Sector	% Assets	Country
ASTRAZENECA PLC	Biotech & Pharma	3.01	Great Britain
MERCK KGAA	Biotech & Pharma	2.79	Germany
DIASORIN SPA	Medical Equipment & Devices	2.57	Italy
TRIGANO SA	Leisure Products	2.56	France
SANOFI	Biotech & Pharma	2.55	France
Sonova Holding AG	Medical Equipment & Devices	2.54	Switzerland
Roche Holding AG	Biotech & Pharma	2.53	Switzerland
Siemens Healthineers AG	Medical Equipment & Devices	2.53	Germany
BioMerieux	Medical Equipment & Devices	2.52	France
Melia Hotels International SA	Leisure Facilities & Services	2.49	Spain
Straumann Holding AG	Medical Equipment & Devices	2.38	Switzerland
Gerresheimer AG	Containers & Packaging	2.37	Germany
Fielmann Group AG	Retail - Discretionary	2.3	Germany
Qiagen NV	Medical Equipment & Devices	2.29	Germany
Alcon Inc.	Medical Equipment & Devices	2.27	Switzerland

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 96% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Medical Equipment & Devices	38
Biotech & Pharma	27
Leisure Products	9
Leisure Facilities & Services	5
Health Care Facilities & Svcs	5
Software	3
Others	10
Cash	3
Total	100



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

- **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 4% of the Fund's assets. These other investments included derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest. Thus, we have not disclosed specific details on votes made during this period.



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Target Europe Fund

Legal entity identifier: 549300AXEBGPWMU5UD43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund planned to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: <https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf>) is the most tangible measure of how the the environmental and

social characteristics promoted by the Fund were met. The Fund had an ESG score of 70. The Fund allocated 92% of its investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

In this reporting period, the Fund allocated 92% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 70 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietary ESG rating.

In the previous reporting period, the Fund allocated 85% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an ESG portfolio rating of 67 out of a scale of 100 (Measured at the end of the holding period) calculated based on our own proprietary ESG rating.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.



How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



What were the top investments of this financial product?

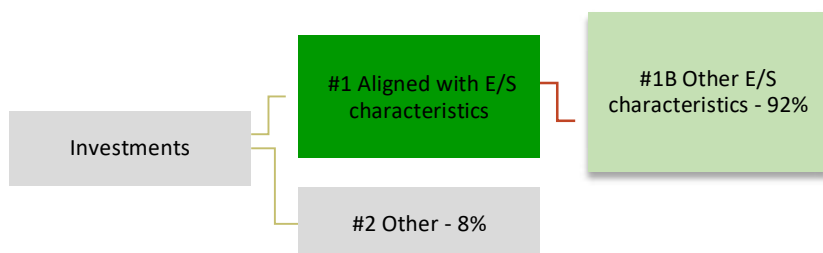
Largest Investments	Sector	% Assets	Country
FILA SPA	Industrials	6.21	Italy
El.En. SpA	Health Care	5.08	Italy
FLUIDRA SA	Industrials	4.67	Spain
INTERPUMP GROUP SPA	Industrials	4.08	Italy
JUNGHEINRICH - PRFD	Industrials	3.94	Germany
EBRO Foods SA	Consumer Staples	3.87	Spain
Mersen SA	Industrials	3.5	France
Komax Holding AG	Industrials	3.49	Switzerland
MARR SpA	Consumer Staples	3.4	Italy
Esprinet SpA	Information Technology	3.33	Italy
Vetropack Holding AG	Materials	3.21	Switzerland
Verallia SA	Materials	2.83	France
Stratec SE	Health Care	2.75	Germany
Datalogic SpA	Information Technology	2.63	Italy
Valmet Oyj	Industrials	2.58	Finland

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 92% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

● In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Industrials	45
Materials	13
Information Technology	12
Consumer Discretionary	10
Health Care	10
Consumer Staples	7
Communication Services	1
Financials	0
Real Estate	0
Energy	0
Telecommunication Services	0
Utilities	0
Cash	2
Total	100



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

● *What was the share of investments made in transitional and enabling activities?*

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 8% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest. Thus, we have not disclosed specific details on votes made during this period.



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable