

**Albemarle Funds plc**

**CONDENSED INTERIM AND UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 October 2024**

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| <b>Contents</b>   | <b>Page</b> |
|---|-------------|
| Organisation  | 1           |
| Background to the Company   | 2           |
| Investment Manager's Report   | 6           |
| Statement of Comprehensive Income   | 7           |
| Statement of Financial Position   | 9           |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 11          |
| Notes to the Financial Statements   | 13          |
| Schedule of Investments   |             |
| - Albemarle Euro Flexible Fund  | 27          |
| - Albemarle Target Italy Fund   | 33          |
| - Albemarle Euro Bond Fund  | 36          |
| - Albemarle Longevity Fund  | 41          |
| - Albemarle Target Europe Fund  | 47          |
| Schedule of Portfolio Changes   |             |
| - Albemarle Euro Flexible Fund  | 52          |
| - Albemarle Target Italy Fund   | 53          |
| - Albemarle Euro Bond Fund  | 54          |
| - Albemarle Longevity Fund  | 55          |
| - Albemarle Target Europe Fund  | 56          |
| Appendix I: Securities Financing Transactions Regulation                                      | 58          |

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

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

**Secretary**

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

**Registered Office of the Company**

5<sup>th</sup> 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  
5<sup>th</sup> 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 31 October 2024, the Company has five active Sub-Funds (each a “Fund” collectively the “Funds”) (30 April 2024: five 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   |

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 31 October 2024:

| <b>Fund</b>                  | <b>Share Class</b> |
|------------------------------|--------------------|
| 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                |

**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 grade, below investment grade and un-rated corporate government bonds, which have a fixed or floating rate. The total investment in below investment grade and un-rated bonds will not exceed 40% of the Net Asset Value of the Fund. Un-rated bonds are not rated by any rating agency but may have characteristics of either investment grade or below investment grade fixed income securities and bonds. The securities of the Fund will be listed or traded on recognised markets.

***Albemarle Longevity Fund***

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

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

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

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

**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 Waystone Management Company (IE) Limited (“WMC”) as its management company pursuant to the agreement signed on 4 April 2022 between the Company and the Manager.

**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 six-month period, financial markets development has been shaped by several different factors, namely: i) speculation about the results of the upcoming US elections, with the outlook of a Mr. Trump victory gaining progressive traction; ii) political crisis in France and Germany; iii) increased tensions in Middle East, with the military attack of Israel against Iran; iv) still robust development of the US economy compared to deteriorating economic indicators for Europe; v) a more accommodative monetary policy across the world, with ECB cutting the main refinancing rate 3 times by 25bps each and Fed cutting one time by 50bps. This translated into a strong outperformance of US equities (S&P500 up +13.3% over the period and Nasdaq +15.6%) compared to European equities (EuroStoxx50 -1.9%, Italian FTSEMIB +1.6%, German Dax +6.4%, EuroStoxx Small -4.9%) and a prosecution of the gold rally (up +20% over the period and +33% year to date), while government bond yields moved down both in US (2-year Treasury -80bps to 4.2% and 10-year Treasury -40bps to 4.3%) and in Europe (2-year German Bund -70bps to 2.2% and 10-year German Bund -20bps to 2.4%).

Commenting on the outlook for the remaining part of the year, the Investment Manager believes that the visibility is rather low at this point, with many risk factors (e.g. valuations in US, geopolitical tensions, worsening economy in Europe, political uncertainties in Germany and France) that could impact on the development of asset prices and financial markets going forward. On equities, while noting the strong year-to-date performance of the US market, its strong re-rating and full valuation (the S&P500 trades at over 22x P/E on next year estimates, which is more than 40% above the average/median value of the last 20 years), the Investment Manager continues to keep a positive outlook for European small caps: despite a weaker than expected economic situation with some prospects of improvement taking place only from mid-2025 and some further possible earnings downgrades going forward, this asset class is strongly underweighted by investors and valuations (c. 11.5x P/E for the EuroStoxx Small index) are at the lower bound of the last 20 years range (similar to 2011-2012 European debt crisis period, and only higher compared to the 2008-2009 Great Financial Crisis). European equities should also be supported by further ECB interest rates cuts over the coming months, which look more and more warranted considering lower-than-expected inflation numbers in the Eurozone recently and a worsened economic situation, especially in Germany and France. On fixed income, the Investment Manager holds a neutral view on European bonds as yields are positive but lower compared to some months ago, corporate spreads are at a very low level, and bonds valuation looks expensive compared to cheap equity valuations.

**Albemarle Asset Management Limited**  
**December 2024**



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

|   | Notes | Total<br>Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR |
|---|-------|-------------------------|---|--|---------------------------------------|---------------------------------------|---|
| <b>Income</b>   |       |                         |   |  |                                       |                                       |   |
| Operating income  | 5     | 1,610,681               | 361,226                                   | 460,214                                  | 152,042                               | 51,230                                | 585,969                                   |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency |       | (2,717,576)             | (459,275)                                 | (376,668)                                | 55,031                                | (84,803)                              | (1,851,861)                               |
| <b>Net investment (loss)/income</b>   |       | (1,106,895)             | (98,049)                                  | 83,546                                   | 207,073                               | (33,573)                              | (1,265,892)                               |
| Operating expenses  | 6     | (819,441)               | (156,282)                                 | (236,539)                                | (75,755)                              | (56,642)                              | (294,223)                                 |
| <b>Net operating (expense)/income</b>   |       | (1,926,336)             | (254,331)                                 | (152,993)                                | 131,318                               | (90,215)                              | (1,560,115)                               |
| <b>Finance costs</b>  |       |                         |   |  |                                       |                                       |   |
| Interest expense  |       | (25)                    | –   | –  | –                                     | –                                     | (25)                                      |
| <b>(Loss)/profit for the period before tax</b>  |       | (1,926,361)             | (254,331)                                 | (152,993)                                | 131,318                               | (90,215)                              | (1,560,140)                               |
| Withholding tax   |       | (54,622)                | (8,651)                                   | (616)                                    | –                                     | (5,435)                               | (39,920)                                  |
| <b>(Loss)/profit for the period after tax</b>   |       | (1,980,983)             | (262,982)                                 | (153,609)                                | 131,318                               | (95,650)                              | (1,600,060)                               |
| <b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>     |       | (1,980,983)             | (262,982)                                 | (153,609)                                | 131,318                               | (95,650)                              | (1,600,060)                               |

There are no recognised gains or losses arising in the financial period other than those included above. In arriving at the results of the financial period, 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 Six Months Ended 31 October 2023**

|   | Notes | Total<br>Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund*<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR | Albemarle<br>Long Short<br>Fund*<br>EUR |
|---|-------|-------------------------|---|--|--|---------------------------------------|---|---|
| <b>Income</b>   |       |                         |   |  |  |                                       |   |   |
| Operating income  | 5     | 1,708,337               | 321,505                                   | 578,464                                  | 110,401                                | 41,884                                | 575,691                                   | 80,392                                  |
| Net losses on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency |       | (6,611,458)             | (804,422)                                 | (2,343,065)                              | (145,223)                              | (559,491)                             | (2,701,907)                               | (57,350)                                |
| <b>Net investment (loss)/income</b>   |       | <u>(4,903,121)</u>      | <u>(482,917)</u>                          | <u>(1,764,601)</u>                       | <u>(34,822)</u>                        | <u>(517,607)</u>                      | <u>(2,126,216)</u>                        | <u>23,042</u>                           |
| Operating expenses  | 6     | (877,058)               | (147,619)                                 | (285,652)                                | (67,629)                               | (59,485)                              | (252,536)                                 | (64,137)                                |
| <b>Net operating expense</b>  |       | <u>(5,780,179)</u>      | <u>(630,536)</u>                          | <u>(2,050,253)</u>                       | <u>(102,451)</u>                       | <u>(577,092)</u>                      | <u>(2,378,752)</u>                        | <u>(41,095)</u>                         |
| <b>Finance costs</b>  |       |                         |   |  |  |                                       |   |   |
| Interest expense  |       | (43,054)                | (25)                                      | (42)                                     | –                                      | –                                     | (23)                                      | (42,964)                                |
| <b>Loss for the period before tax</b>   |       | <u>(5,823,233)</u>      | <u>(630,561)</u>                          | <u>(2,050,295)</u>                       | <u>(102,451)</u>                       | <u>(577,092)</u>                      | <u>(2,378,775)</u>                        | <u>(84,059)</u>                         |
| Withholding tax   |       | (40,691)                | (7,924)                                   | –  | –                                      | (4,111)                               | (28,656)                                  | –                                       |
| <b>Loss for the period after tax</b>  |       | <u>(5,863,924)</u>      | <u>(638,485)</u>                          | <u>(2,050,295)</u>                       | <u>(102,451)</u>                       | <u>(581,203)</u>                      | <u>(2,407,431)</u>                        | <u>(84,059)</u>                         |
| <b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>        |       | <u>(5,863,924)</u>      | <u>(638,485)</u>                          | <u>(2,050,295)</u>                       | <u>(102,451)</u>                       | <u>(581,203)</u>                      | <u>(2,407,431)</u>                        | <u>(84,059)</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.

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

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

**Statement of Financial Position**  
**As at 31 October 2024**

|  | Notes | Total<br>Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR |
|--|-------|-------------------------|---|--|---------------------------------------|---------------------------------------|---|
| <b>Assets</b>  |       |                         |   |  |                                       |                                       |   |
| Cash and cash equivalents  | 7     | 3,374,391               | 1,208,826                                 | 748,655                                  | 166,244                               | 151,261                               | 1,099,405                                 |
| Debtors (amounts falling due within one year)  | 8     | 149,742                 | 52,836                                    | 17,725                                   | 72,478                                | 1,770                                 | 4,933                                     |
| Financial assets at fair value through profit or loss - held for trading                                   | 4     |                         |   |  |                                       |                                       |   |
| - Transferable Securities  |       | 73,976,186              | 15,345,089                                | 20,934,546                               | 6,369,491                             | 4,053,562                             | 27,273,498                                |
| - Financial Derivative Instruments   |       | 41,326                  | –   | –  | 41,326                                | –                                     | –   |
| <b>Total Assets</b>  |       | <b>77,541,645</b>       | <b>16,606,751</b>                         | <b>21,700,926</b>                        | <b>6,649,539</b>                      | <b>4,206,593</b>                      | <b>28,377,836</b>                         |
| <b>Liabilities</b>   |       |                         |   |  |                                       |                                       |   |
| Financial liabilities at fair value through profit or loss - held for trading                              | 4     |                         |   |  |                                       |                                       |   |
| - Financial Derivative Instruments   |       | (14,930)                | –   | –  | (14,930)                              | –                                     | –   |
| Creditors (amounts falling due within one year)  | 9     | (815,329)               | (73,363)                                  | (154,642)                                | (38,298)                              | (26,994)                              | (522,032)                                 |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |       | <b>(830,259)</b>        | <b>(73,363)</b>                           | <b>(154,642)</b>                         | <b>(53,228)</b>                       | <b>(26,994)</b>                       | <b>(522,032)</b>                          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               | 2,3   | <b>76,711,386</b>       | <b>16,533,388</b>                         | <b>21,546,284</b>                        | <b>6,596,311</b>                      | <b>4,179,599</b>                      | <b>27,855,804</b>                         |

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

**Statement of Financial Position (Continued)**

As at 30 April 2024

|  | Notes | Total<br>Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund*<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR | Albemarle<br>Long Short<br>Fund*<br>EUR |
|--|-------|-------------------------|---|--|--|---------------------------------------|---|---|
| <b>Assets</b>  |       |                         |   |  |  |                                       |   |   |
| Cash and cash equivalents  | 7     | 3,713,049               | 331,754                                   | 1,875,043                                | 347,076                                | 196,446                               | 950,195                                   | 12,535                                  |
| Debtors (amounts falling due within one year)  | 8     | 646,218                 | 253,832                                   | 5,148                                    | 201,624                                | 5,145                                 | 180,469                                   | –                                       |
| Financial assets at fair value through profit or loss - held for trading                                   | 4     |                         |   |  |  |                                       |   |   |
| - Transferable Securities  |       | 84,344,208              | 19,134,272                                | 21,881,426                               | 7,323,886                              | 4,523,447                             | 31,481,177                                | –                                       |
| - Financial Derivative Instruments   |       | 62,313                  | –   | –  | 62,313                                 | –                                     | –   | –                                       |
| <b>Total Assets</b>  |       | <b>88,765,788</b>       | <b>19,719,858</b>                         | <b>23,761,617</b>                        | <b>7,934,899</b>                       | <b>4,725,038</b>                      | <b>32,611,841</b>                         | <b>12,535</b>                           |
| <b>Liabilities</b>   |       |                         |   |  |  |                                       |   |   |
| Financial liabilities at fair value through profit or loss - held for trading                              | 4     |                         |   |  |  |                                       |   |   |
| - Financial Derivative Instruments   |       | (6,550)                 | –   | –  | (6,550)                                | –                                     | –   | –                                       |
| Creditors (amounts falling due within one year)  | 9     | (585,832)               | (79,241)                                  | (103,764)                                | (43,248)                               | (33,958)                              | (313,086)                                 | (12,535)                                |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |       | <b>(592,382)</b>        | <b>(79,241)</b>                           | <b>(103,764)</b>                         | <b>(49,798)</b>                        | <b>(33,958)</b>                       | <b>(313,086)</b>                          | <b>(12,535)</b>                         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               | 2,3   | <b>88,173,406</b>       | <b>19,640,617</b>                         | <b>23,657,853</b>                        | <b>7,885,101</b>                       | <b>4,691,080</b>                      | <b>32,298,755</b>                         | <b>–</b>                                |

\*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.

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

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

|  | <b>Total<br/>Company<br/>EUR</b> | <b>Albemarle<br/>Euro Flexible<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Target Italy<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Euro Bond<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Longevity<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Target Europe<br/>Fund<br/>EUR</b> |
|--|----------------------------------|---|--|---|---|---|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>            | 88,173,406                       | 19,640,617  | 23,657,853   | 7,885,101                                       | 4,691,080                                       | 32,298,755  |
| (Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | (1,980,983)                      | (262,982)   | (153,609)  | 131,318   | (95,650)  | (1,600,060)   |
| Issue of redeemable participating shares during the period   | 2,223,567                        | 150,023   | 1,065,027  | 7,806   | 100,746   | 899,965   |
| Redemption of redeemable participating shares during the period  | (11,704,604)                     | (2,994,270)   | (3,022,987)  | (1,427,914)                                     | (516,577)                                       | (3,742,856)   |
| Decrease in Net Assets resulting from capital transactions   | (9,481,037)                      | (2,844,247)   | (1,957,960)  | (1,420,108)                                     | (415,831)                                       | (2,842,891)   |
| <b>Net decrease in shareholders' funds</b>   | <b>(11,462,020)</b>              | <b>(3,107,229)</b>                                  | <b>(2,111,569)</b>                                 | <b>(1,288,790)</b>                              | <b>(511,481)</b>                                | <b>(4,442,951)</b>                                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period</b>                      | <b>76,711,386</b>                | <b>16,533,388</b>                                   | <b>21,546,284</b>                                  | <b>6,596,311</b>                                | <b>4,179,599</b>                                | <b>27,855,804</b>                                   |

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**  
**For the Six Months Ended 31 October 2023**

|   | <b>Total<br/>Company<br/>EUR</b> | <b>Albemarle<br/>Euro Flexible<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Target Italy<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Euro Bond<br/>Fund*<br/>EUR</b> | <b>Albemarle<br/>Longevity<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Target Europe<br/>Fund<br/>EUR</b> | <b>Albemarle<br/>Long Short<br/>Fund*<br/>EUR</b> |
|---|----------------------------------|---|--|--|---|---|---|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b> | 88,559,998                       | 15,203,867  | 27,838,849   | 5,202,397  | 4,604,429                                       | 30,460,387  | 5,250,069   |
| Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations | (5,863,924)                      | (638,485)   | (2,050,295)  | (102,451)  | (581,203)                                       | (2,407,431)   | (84,059)  |
| Issue of redeemable participating shares during the period  | 5,614,152                        | 415,264   | 552,928  | 3,835,596  | 249,021   | 560,357   | 986   |
| Redemption of redeemable participating shares during the period   | (10,968,763)                     | (260,428)   | (2,935,809)  | (829,399)  | (179,371)                                       | (1,596,760)   | (5,166,996)                                       |
| (Decrease)/increase in Net Assets resulting from capital transactions                                       | (5,354,611)                      | 154,836   | (2,382,881)  | 3,006,197  | 69,650  | (1,036,403)   | (5,166,010)                                       |
| <b>Net (decrease)/increase in shareholders' funds</b>   | <b>(11,218,535)</b>              | <b>(483,649)</b>                                    | <b>(4,433,176)</b>                                 | <b>2,903,746</b>                                 | <b>(511,553)</b>                                | <b>(3,443,834)</b>                                  | <b>(5,250,069)</b>                                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period</b>           | <b>77,341,463</b>                | <b>14,720,218</b>                                   | <b>23,405,673</b>                                  | <b>8,106,143</b>                                 | <b>4,092,876</b>                                | <b>27,016,553</b>                                   | <b>–</b>  |

\*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.

**Notes to the Financial Statements****For the Six Months Ended 31 October 2024****1. Significant Accounting Policies****a) Basis of Preparation**

This Condensed Interim Report and Unaudited Financial Statements has been prepared in accordance with the Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”). The Condensed Interim Report and Unaudited Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2024, which have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The accounting policies and methods of computation followed in the most recent Annual Financial Statements have been used in the preparation of these Interim Financial Statements.

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 and FRS 104 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

**b) Cashflow**

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

**c) Functional Currency and Foreign Exchange**

At 31 October 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) 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 period 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 period.

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

|                        | <b>Exchange Rate<br/>to EUR<br/>As at<br/>31 October 2024</b> | <b>Exchange Rate<br/>to EUR<br/>As at<br/>30 April 2024</b> |
|------------------------|---|---|
| British Pound Sterling | 0.8444  | 0.8539  |
| Danish Kroner          | 7.4584  | 7.4584  |
| Norwegian Kroner       | 11.9752   | 11.8410   |
| Singapore Dollar       | 1.4362  | 1.4582  |
| Swedish Kroner         | 11.6165   | 11.7360   |
| Swiss Franc            | 0.9388  | 0.9807  |
| United States Dollar   | 1.0857  | 1.0693  |

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2024****1. Significant Accounting Policies (Continued)****d) Transaction Costs**

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in net gains on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

|                              | <b>31 October 2024</b> |
|------------------------------|------------------------|
|                              | <b>EUR</b>             |
| Albemarle Euro Flexible Fund | 1,671                  |
| Albemarle Target Italy Fund  | 1,640                  |
| Albemarle Euro Bond Fund     | 587                    |
| Albemarle Longevity Fund     | 427                    |
| Albemarle Target Europe Fund | 19,307                 |
| Total                        | <u>23,632</u>          |
|                              | <b>31 October 2023</b> |
|                              | <b>EUR</b>             |
| Albemarle Euro Flexible Fund | 1,927                  |
| Albemarle Target Italy Fund  | 2,459                  |
| Albemarle Euro Bond Fund*    | 43                     |
| Albemarle Longevity Fund     | 531                    |
| Albemarle Target Europe Fund | 13,553                 |
| Albemarle Long Short Fund*   | 2,387                  |
| Total                        | <u>20,900</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.

**2. Share Capital*****Redeemable Participating Shares***

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

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

**For the Six Months Ended 31 October 2024**

|   | <b>Albemarle<br/>Euro Flexible<br/>Fund</b> | <b>Albemarle<br/>Target Italy<br/>Fund</b> | <b>Albemarle<br/>Euro Bond<br/>Fund</b> | <b>Albemarle<br/>Longevity<br/>Fund</b> | <b>Albemarle<br/>Target<br/>Europe Fund</b> |
|---|---|--|---|---|---|
| <b>Number of Participating Class A EUR Shares</b> |   |  |   |   |   |
| Balance at beginning of period                    | 53,023                                      | 87,919                                     | 33,546                                  | 4,698                                   | 84,120                                      |
| Issued during period                              | 878   | 71   | –                                       | 36                                      | 940   |
| Redeemed during period                            | (3,648)                                     | (3,447)                                    | (4,525)                                 | –                                       | (1,758)                                     |
| Total number of shares in issue at end of period  | <u>50,253</u>                               | <u>84,543</u>                              | <u>29,021</u>                           | <u>4,734</u>                            | <u>83,302</u>                               |
| <b>Number of Participating Class I EUR Shares</b> |   |  |   |   |   |
| Balance at beginning of period                    | 58,524                                      | 23,457                                     | 26,030                                  | 26,204                                  | 58,968                                      |
| Issued during period                              | 14  | 3,409                                      | 54                                      | 650                                     | 3,114                                       |
| Redeemed during period                            | (13,008)                                    | (7,470)                                    | (6,155)                                 | (3,496)                                 | (15,062)                                    |
| Total number of shares in issue at end of period  | <u>45,530</u>                               | <u>19,396</u>                              | <u>19,929</u>                           | <u>23,358</u>                           | <u>47,020</u>                               |



## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2024

## 2. Share Capital (Continued)

## For the Six Months Ended 31 October 2024 (Continued)

|  | Albemarle<br>Euro Flexible<br>Fund | Albemarle<br>Target Italy<br>Fund | Albemarle<br>Euro Bond<br>Fund | Albemarle<br>Longevity<br>Fund | Albemarle<br>Target<br>Europe Fund |
|--|------------------------------------|-----------------------------------|--------------------------------|--------------------------------|------------------------------------|
| <b>Number of Participating Class MC EUR Shares</b> |                                    |                                   |                                |                                |                                    |
| Balance at beginning of period                     | –                                  | –                                 | 3,101                          | –                              | –                                  |
| Issued during period                               | –                                  | –                                 | –                              | –                              | –                                  |
| Redeemed during period                             | –                                  | –                                 | –                              | –                              | –                                  |
| Total number of shares in issue at end of period   | –                                  | –                                 | 3,101                          | –                              | –                                  |

## For the Financial Year Ended 30 April 2024

|  | Albemarle<br>Euro Flexible<br>Fund | Albemarle<br>Target Italy<br>Fund | Albemarle<br>Euro Bond<br>Fund* | Albemarle<br>Longevity<br>Fund | Albemarle<br>Target<br>Europe Fund | Albemarle<br>Long Short<br>Fund* |
|--|------------------------------------|-----------------------------------|---------------------------------|--------------------------------|------------------------------------|----------------------------------|
| <b>Number of Participating Class A EUR Shares</b>        |                                    |                                   |                                 |                                |                                    |                                  |
| 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                             | –                                |
| <b>Number of Participating Class I EUR Shares</b>        |                                    |                                   |                                 |                                |                                    |                                  |
| 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                             | –                                |
| <b>Number of Participating Class I-1 Shares</b>          |                                    |                                   |                                 |                                |                                    |                                  |
| 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 | –                                  | –                                 | –                               | –                              | –                                  | –                                |
| <b>Number of Participating Class A-2 Shares</b>          |                                    |                                   |                                 |                                |                                    |                                  |
| 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 | –                                  | –                                 | –                               | –                              | –                                  | –                                |
| <b>Number of Participating Class I-2 Shares</b>          |                                    |                                   |                                 |                                |                                    |                                  |
| 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 | –                                  | –                                 | –                               | –                              | –                                  | –                                |

\*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 Six Months Ended 31 October 2024

## 2. Share Capital (Continued)

## For the Financial Year Ended 30 April 2024 (Continued)

|   | Albemarle<br>Euro Flexible<br>Fund | Albemarle<br>Target Italy<br>Fund | Albemarle<br>Euro Bond<br>Fund* | Albemarle<br>Longevity<br>Fund | Albemarle<br>Target<br>Europe Fund | Albemarle<br>Long Short<br>Fund* |
|---|------------------------------------|-----------------------------------|---------------------------------|--------------------------------|------------------------------------|----------------------------------|
| <b>Number of Participating Class MC EUR<br/>Shares</b>      |                                    |                                   |                                 |                                |                                    |                                  |
| 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<br>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.

## 3. Net Asset Value

|                                    | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR |
|------------------------------------|---|--|---------------------------------------|---------------------------------------|---|
| <b>As at 31 October 2024</b>       |   |  |                                       |                                       |   |
| Net Asset Value Class A            | 8,191,423                                 | 15,411,369                               | 3,398,577                             | 838,519                               | 17,511,575                                |
| Net Asset Value Class I            | 8,341,965                                 | 6,134,915                                | 2,907,148                             | 3,341,080                             | 10,344,229                                |
| Net Asset Value Class MC           | –   | –  | 290,586                               | –                                     | –   |
|                                    |   |  |                                       |                                       |   |
|                                    |   |  |                                       |                                       |   |
| Net Asset Value per Share Class A  | 163.00                                    | 182.29                                   | 117.11                                | 177.14                                | 210.22                                    |
| Net Asset Value per Share Class I  | 183.22                                    | 316.30                                   | 145.88                                | 143.04                                | 220.00                                    |
| Net Asset Value per Share Class MC | –   | –  | 93.72                                 | –                                     | –   |
|                                    |   |  |                                       |                                       |   |
|                                    |   |  |                                       |                                       |   |
| <b>As at 30 April 2024</b>         |   |  |                                       |                                       |   |
| 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                               | –                                     | –   |
|                                    |   |  |                                       |                                       |   |
|                                    |   |  |                                       |                                       |   |
| 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.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2024

## 3. Net Asset Value (Continued)

|                                    | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund*<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR |
|------------------------------------|---|--|--|---------------------------------------|---|
| <b>As at 31 October 2023</b>       |   |  |  |                                       |   |
| Net Asset Value Class A            | 6,904,835                                 | 13,941,259                               | 4,093,503                              | 744,779                               | 15,640,732                                |
| Net Asset Value Class I            | 7,815,383                                 | 9,464,414                                | 3,735,389                              | 3,348,097                             | 11,375,821                                |
| Net Asset Value Class MC           | –   | –  | 277,251                                | –                                     | –   |
|                                    |   |  |  |                                       |   |
|                                    | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund*<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR |
| Net Asset Value per Share Class A  | 146.39                                    | 148.90                                   | 110.96                                 | 158.53                                | 186.94                                    |
| Net Asset Value per Share Class I  | 163.40                                    | 256.05                                   | 137.67                                 | 127.07                                | 194.25                                    |
| Net Asset Value per Share Class MC | –   | –  | 89.42                                  | –                                     | –   |

\*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.

## 4. 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 31 October 2024.

## As at 31 October 2024

| Albemarle Euro Flexible Fund   | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--|-------------------|------------------|----------------|-------------------|
| <b>Assets</b>  |                   |                  |                |                   |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                   |                  |                |                   |
| Equities   | 9,727,324         | –                | –              | 9,727,324         |
| Corporate Bonds  | –                 | 3,134,192        | –              | 3,134,192         |
| Government Bonds   | 2,483,573         | –                | –              | 2,483,573         |
| <b>Total Investments</b>   | <u>12,210,897</u> | <u>3,134,192</u> | <u>–</u>       | <u>15,345,089</u> |

| Albemarle Target Italy Fund  | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--|-------------------|----------------|----------------|-------------------|
| <b>Assets</b>  |                   |                |                |                   |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                   |                |                |                   |
| Equities   | 20,934,546        | –              | –              | 20,934,546        |
| <b>Total Investments</b>   | <u>20,934,546</u> | <u>–</u>       | <u>–</u>       | <u>20,934,546</u> |

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2024

## 4. Fair Value Measurement (Continued)

## As at 31 October 2024 (Continued)

| Albemarle Euro Bond Fund   | Level 1<br>EUR   | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR     |
|--|------------------|------------------|----------------|------------------|
| <b>Assets</b>  |                  |                  |                |                  |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                  |                  |                |                  |
| Corporate Bonds  | –                | 4,253,001        | –              | 4,253,001        |
| Government Bonds   | 2,116,490        | –                | –              | 2,116,490        |
| Options  | 23,106           | –                | –              | 23,106           |
| Open Futures Contracts   | 18,220           | –                | –              | 18,220           |
| <b>Total Investments</b>   | <u>2,157,816</u> | <u>4,253,001</u> | <u>–</u>       | <u>6,410,817</u> |

**Liabilities****Financial liabilities at fair value through profit and loss - held for trading**

|   |                 |          |          |                 |
|---|-----------------|----------|----------|-----------------|
| Options                                       | (7,498)         | –        | –        | (7,498)         |
| Open Futures Contracts                        | (7,432)         | –        | –        | (7,432)         |
| <b>Total Financial Derivative Liabilities</b> | <u>(14,930)</u> | <u>–</u> | <u>–</u> | <u>(14,930)</u> |

| Albemarle Longevity Fund   | Level 1<br>EUR   | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR     |
|--|------------------|----------------|----------------|------------------|
| <b>Assets</b>  |                  |                |                |                  |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                  |                |                |                  |
| Equities   | 4,053,562        | –              | –              | 4,053,562        |
| <b>Total Investments</b>   | <u>4,053,562</u> | <u>–</u>       | <u>–</u>       | <u>4,053,562</u> |

| Albemarle Target Europe Fund   | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--|-------------------|----------------|----------------|-------------------|
| <b>Assets</b>  |                   |                |                |                   |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                   |                |                |                   |
| Equities   | 27,273,498        | –              | –              | 27,273,498        |
| <b>Total Investments</b>   | <u>27,273,498</u> | <u>–</u>       | <u>–</u>       | <u>27,273,498</u> |

## As at 30 April 2024

| Albemarle Euro Flexible Fund   | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|--|-------------------|------------------|----------------|-------------------|
| <b>Assets</b>  |                   |                  |                |                   |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                   |                  |                |                   |
| Equities   | 10,685,460        | –                | –              | 10,685,460        |
| Corporate Bonds  | –                 | 2,152,383        | –              | 2,152,383         |
| Government Bonds   | 6,296,429         | –                | –              | 6,296,429         |
| <b>Total Investments</b>   | <u>16,981,889</u> | <u>2,152,383</u> | <u>–</u>       | <u>19,134,272</u> |

| Albemarle Target Italy Fund  | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--|-------------------|----------------|----------------|-------------------|
| <b>Assets</b>  |                   |                |                |                   |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                   |                |                |                   |
| Equities   | 21,881,426        | –              | –              | 21,881,426        |
| <b>Total Investments</b>   | <u>21,881,426</u> | <u>–</u>       | <u>–</u>       | <u>21,881,426</u> |

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2024

## 4. Fair Value Measurement (Continued)

## As at 30 April 2024 (Continued)

| Albemarle Euro Bond Fund*   | Level 1<br>EUR   | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR     |
|---|------------------|------------------|----------------|------------------|
| <b>Assets</b>   |                  |                  |                |                  |
| <b>Financial assets at fair value through profit and loss - held for trading</b>      |                  |                  |                |                  |
| 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            |
| <b>Total Investments</b>  | <u>3,116,157</u> | <u>4,270,042</u> | <u>–</u>       | <u>7,386,199</u> |
| <b>Liabilities</b>  |                  |                  |                |                  |
| <b>Financial liabilities at fair value through profit and loss - held for trading</b> |                  |                  |                |                  |
| Options   | (6,550)          | –                | –              | (6,550)          |
| <b>Total Financial Derivative Liabilities</b>   | <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<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|--|-------------------|----------------|----------------|-------------------|
| <b>Assets</b>  |                   |                |                |                   |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                   |                |                |                   |
| Equities   | 4,523,447         | –              | –              | 4,523,447         |
| <b>Total Investments</b>   | <u>4,523,447</u>  | <u>–</u>       | <u>–</u>       | <u>4,523,447</u>  |
| <b>Albemarle Target Europe Fund</b>  |                   |                |                |                   |
| <b>Assets</b>  |                   |                |                |                   |
| <b>Financial assets at fair value through profit and loss - held for trading</b> |                   |                |                |                   |
| Equities   | 31,481,177        | –              | –              | 31,481,177        |
| <b>Total Investments</b>   | <u>31,481,177</u> | <u>–</u>       | <u>–</u>       | <u>31,481,177</u> |

As at 31 October 2024 and 30 April 2024, the Company has no investments that are categorised as Level 3 financial assets.

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

## 5. Operating Income

## For the Six Months ended 31 October 2024

|                             | Albemarle<br>Total Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target Europe<br>Fund<br>EUR |
|-----------------------------|-----------------------------------|---|--|---------------------------------------|---------------------------------------|---|
| Bank interest income        | 24,048                            | 5,789                                     | 9,881                                    | 637                                   | 1,075                                 | 6,666                                     |
| Dividend income             | 1,287,531                         | 217,542                                   | 446,749                                  | –                                     | 49,392                                | 573,848                                   |
| Interest on debt securities | 285,195                           | 135,039                                   | –  | 150,156                               | –                                     | –   |
| Securities lending income   | 13,907                            | 2,856                                     | 3,584                                    | 1,249                                 | 763                                   | 5,455                                     |
|                             | <u>1,610,681</u>                  | <u>361,226</u>                            | <u>460,214</u>                           | <u>152,042</u>                        | <u>51,230</u>                         | <u>585,969</u>                            |

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2024

## 5. Operating Income (Continued)

## For the Six Months Ended 31 October 2023

|                             | <b>Total Company</b> | <b>Albemarle Euro Flexible Fund</b> | <b>Albemarle Target Italy Fund</b> | <b>Albemarle Euro Bond Fund*</b> | <b>Albemarle Longevity Fund</b> | <b>Albemarle Target Europe Fund</b> | <b>Albemarle Long Short Fund*</b> |
|-----------------------------|----------------------|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-------------------------------------|-----------------------------------|
|                             | <b>EUR</b>           | <b>EUR</b>                          | <b>EUR</b>                         | <b>EUR</b>                       | <b>EUR</b>                      | <b>EUR</b>                          | <b>EUR</b>                        |
| Bank interest income        | 74,227               | 9,360                               | 16,390                             | 1,705                            | 1,618                           | 20,623                              | 24,531                            |
| Dividend income             | 1,408,014            | 210,535                             | 556,448                            | –                                | 39,247                          | 551,111                             | 50,673                            |
| Interest on debt securities | 212,617              | 99,925                              | –                                  | 107,769                          | –                               | –                                   | 4,923                             |
| Securities lending income   | 13,479               | 1,685                               | 5,626                              | 927                              | 1,019                           | 3,957                               | 265                               |
|                             | <u>1,708,337</u>     | <u>321,505</u>                      | <u>578,464</u>                     | <u>110,401</u>                   | <u>41,884</u>                   | <u>575,691</u>                      | <u>80,392</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.

## 6. Operating Expenses

## For the Six Months Ended 31 October 2024

|                                   | <b>Total Company</b> | <b>Albemarle Euro Flexible Fund</b> | <b>Albemarle Target Italy Fund</b> | <b>Albemarle Euro Bond Fund</b> | <b>Albemarle Longevity Fund</b> | <b>Albemarle Target Europe Fund</b> |
|-----------------------------------|----------------------|-------------------------------------|------------------------------------|---------------------------------|---------------------------------|-------------------------------------|
|                                   | <b>EUR</b>           | <b>EUR</b>                          | <b>EUR</b>                         | <b>EUR</b>                      | <b>EUR</b>                      | <b>EUR</b>                          |
| Administration fees               | 117,073              | 23,534                              | 23,534                             | 25,953                          | 20,518                          | 23,534                              |
| Audit fees                        | 31,561               | 5,650                               | 5,650                              | 9,691                           | 4,920                           | 5,650                               |
| Central Bank Levy                 | 2,900                | 771                                 | 613                                | –                               | 224                             | 1,292                               |
| Depositary fees                   | 19,281               | 3,606                               | 4,263                              | 4,412                           | 941                             | 6,059                               |
| Depositary transaction charges    | 12,546               | 2,095                               | 2,521                              | 1,204                           | 904                             | 5,822                               |
| Directors' fees                   | 20,134               | 3,830                               | 5,972                              | 1,863                           | 1,157                           | 7,312                               |
| Financial reporting fees          | 7,561                | 1,512                               | 1,512                              | 1,513                           | 1,512                           | 1,512                               |
| General expenses                  | 61,389               | 10,483                              | 11,684                             | 4,847                           | 3,728                           | 30,647                              |
| Investment management fees        | 518,406              | 96,859                              | 176,676                            | 24,132                          | 20,762                          | 199,977                             |
| Legal fees                        | (37,139)             | (5,392)                             | (14,283)                           | (3,601)                         | (1,537)                         | (12,326)                            |
| Manager fees                      | 36,446               | 8,007                               | 9,921                              | 3,156                           | 1,982                           | 13,380                              |
| Non NT corporate secretarial fees | 6,842                | 1,358                               | 1,670                              | 956                             | 373                             | 2,485                               |
| Registration fees                 | 21,270               | 3,832                               | 6,582                              | 1,430                           | 1,047                           | 8,379                               |
| Transfer Agency fees              | 1,171                | 137                                 | 224                                | 199                             | 111                             | 500                                 |
|                                   | <u>819,441</u>       | <u>156,282</u>                      | <u>236,539</u>                     | <u>75,755</u>                   | <u>56,642</u>                   | <u>294,223</u>                      |

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2024

## 6. Operating Expenses (Continued)

## For the Six Months Ended 31 October 2023

|                                   | Albemarle<br>Total Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund*<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target<br>Europe Fund<br>EUR | Albemarle<br>Long Short<br>Fund*<br>EUR |
|-----------------------------------|-----------------------------------|---|--|--|---------------------------------------|---|---|
| Administration fees               | 140,659                           | 23,849                                    | 23,849                                   | 26,295                                 | 20,791                                | 23,849                                    | 22,026                                  |
| Audit fees                        | 20,268                            | 3,347                                     | 3,347                                    | 5,195                                  | 3,347                                 | 3,347                                     | 1,685                                   |
| Central Bank Levy                 | 6,605                             | 1,067                                     | 1,668                                    | 1,351                                  | 285                                   | 2,115                                     | 119                                     |
| Depository fees                   | 16,718                            | 3,122                                     | 5,101                                    | 985                                    | 943                                   | 5,934                                     | 633                                     |
| Depository transaction charges    | 17,917                            | 2,262                                     | 5,095                                    | 1,435                                  | 1,037                                 | 7,575                                     | 513                                     |
| Directors' fees                   | 20,112                            | 3,626                                     | 6,275                                    | 703                                    | 1,076                                 | 7,203                                     | 1,229                                   |
| Financial reporting fees          | 8,838                             | 1,529                                     | 1,529                                    | 1,529                                  | 1,529                                 | 1,529                                     | 1,193                                   |
| General expenses                  | 70,657                            | 8,402                                     | 12,722                                   | 1,944                                  | 3,884                                 | 25,677                                    | 18,028                                  |
| Investment management fees        | 517,537                           | 79,040                                    | 190,065                                  | 15,706                                 | 20,481                                | 188,875                                   | 23,370                                  |
| Legal fees                        | 54,498                            | 10,112                                    | 16,487                                   | 7,647                                  | 2,670                                 | 20,748                                    | (3,166)                                 |
| Manager fees                      | 36,601                            | 6,690                                     | 11,451                                   | 2,357                                  | 1,995                                 | 12,997                                    | 1,111                                   |
| Non NT corporate secretarial fees | 5,441                             | 1,076                                     | 1,821                                    | 312                                    | 298                                   | 2,186                                     | (252)                                   |
| Performance fees                  | (59,620)                          | –   | –  | –                                      | –                                     | (56,253)                                  | (3,367)                                 |
| Registration fees                 | 19,123                            | 3,339                                     | 5,972                                    | 2,031                                  | 1,017                                 | 6,594                                     | 170                                     |
| Transfer Agency fees              | 1,704                             | 158                                       | 270                                      | 139                                    | 132                                   | 160                                       | 845                                     |
|                                   | 877,058                           | 147,619                                   | 285,652                                  | 67,629                                 | 59,485                                | 252,536                                   | 64,137                                  |

\*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.

## 7. Cash and Cash Equivalents

## As at 31 October 2024

|                            | Albemarle<br>Total Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target<br>Europe Fund<br>EUR | Albemarle<br>Long Short<br>Fund*<br>EUR |
|----------------------------|-----------------------------------|---|--|---------------------------------------|---------------------------------------|---|---|
| The Northern Trust Company | 3,306,876                         | 1,217,067                                 | 778,622                                  | 130,294                               | 146,652                               | 1,088,435                                 |   |
| Barclays Bank plc          | –                                 | (19,189)                                  | (35,005)                                 | –                                     | –                                     | –   |   |
| Intesa Sanpaolo†           | 67,515                            | 10,948                                    | 5,038                                    | 35,950                                | 4,609                                 | 10,970                                    |   |
|                            | 3,374,391                         | 1,208,826                                 | 748,655                                  | 166,244                               | 151,261                               | 1,099,405                                 |   |

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

## As at 30 April 2024

|                            | Albemarle<br>Total Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund*<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target<br>Europe Fund<br>EUR | Albemarle<br>Long Short<br>Fund*<br>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 Six Months Ended 31 October 2024

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

## As at 31 October 2024

|  | Albemarle<br>Total Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target<br>Europe Fund<br>EUR |
|--|-----------------------------------|---|--|---------------------------------------|---------------------------------------|---|
| Deposit interest receivable            | 2,867                             | 1,236                                     | 711                                      | 20                                    | 117                                   | 783                                       |
| Dividend income                        | 825                               | –   | –  | –                                     | 825                                   | –   |
| Interest on debt securities            | 101,430                           | 30,487                                    | –  | 70,943                                | –                                     | –   |
| Prepaid expenses                       | 28,667                            | 5,160                                     | 17,014                                   | 1,515                                 | 828                                   | 4,150                                     |
| Sale of securities awaiting settlement | 15,953                            | 15,953                                    | –  | –                                     | –                                     | –   |
|  | 149,742                           | 52,836                                    | 17,725                                   | 72,478                                | 1,770                                 | 4,933                                     |

## As at 30 April 2024

|   | Albemarle<br>Total Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund*<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target<br>Europe Fund<br>EUR | Albemarle<br>Long Short<br>Fund*<br>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                                     | –  | –                                      | –                                     | –   | –                                       |
|   | 646,218                           | 253,832                                   | 5,148                                    | 201,624                                | 5,145                                 | 180,469                                   | –                                       |

\*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.

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

## As at 31 October 2024

|  | Albemarle<br>Total Company<br>EUR | Albemarle<br>Euro Flexible<br>Fund<br>EUR | Albemarle<br>Target Italy<br>Fund<br>EUR | Albemarle<br>Euro Bond<br>Fund<br>EUR | Albemarle<br>Longevity<br>Fund<br>EUR | Albemarle<br>Target<br>Europe Fund<br>EUR |
|--|-----------------------------------|---|--|---------------------------------------|---------------------------------------|---|
| Administration fees                        | 39,853                            | 8,035                                     | 7,930                                    | 8,745                                 | 6,913                                 | 8,230                                     |
| Audit fees                                 | 36,374                            | 6,613                                     | 6,612                                    | 10,654                                | 5,882                                 | 6,613                                     |
| Central Bank Levy                          | 4,597                             | 1,200                                     | 982                                      | 145                                   | 310                                   | 1,960                                     |
| Depositary fees                            | 6,075                             | 1,130                                     | 1,426                                    | 1,268                                 | 309                                   | 1,942                                     |
| Depositary transaction charges             | 4,376                             | 846                                       | 713                                      | 482                                   | 422                                   | 1,913                                     |
| Financial reporting fees                   | 2,549                             | 510                                       | 509                                      | 510                                   | 510                                   | 510                                       |
| General expenses                           | 28,221                            | 7,061                                     | 3,926                                    | 5,229                                 | 4,316                                 | 7,689                                     |
| Investment management fees                 | 82,618                            | 15,052                                    | 28,898                                   | 3,771                                 | 3,331                                 | 31,566                                    |
| Legal fees                                 | 28,606                            | 9,057                                     | 3,462                                    | 2,315                                 | 2,026                                 | 11,746                                    |
| Manager fees                               | 42,605                            | 8,953                                     | 12,194                                   | 3,778                                 | 2,037                                 | 15,643                                    |
| Non NT corporate secretarial fees          | 11,108                            | 2,299                                     | 2,821                                    | 1,336                                 | 603                                   | 4,049                                     |
| Purchase of securities awaiting settlement | 519,435                           | 12,163                                    | 77,218                                   | –                                     | –                                     | 430,054                                   |
| Redemptions of shares awaiting settlement  | 8,573                             | 399                                       | 7,876                                    | –                                     | 298                                   | –   |
| Transfer Agency fees                       | 339                               | 45  | 75                                       | 65                                    | 37                                    | 117                                       |
|  | 815,329                           | 73,363                                    | 154,642                                  | 38,298                                | 26,994                                | 522,032                                   |



## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2024

## 9. Creditors (Amounts Falling Due Within One Year) (Continued)

As at 30 April 2024

|  | Albemarle<br>Total Company | Albemarle<br>Euro Flexible<br>Fund | Albemarle<br>Target Italy<br>Fund | Albemarle<br>Euro Bond<br>Fund* | Albemarle<br>Longevity<br>Fund | Albemarle<br>Target Europe<br>Fund | Albemarle<br>Long Short<br>Fund* |
|--|----------------------------|------------------------------------|-----------------------------------|---------------------------------|--------------------------------|------------------------------------|----------------------------------|
|  | EUR                        | EUR                                | EUR                               | EUR                             | EUR                            | EUR                                | 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                           |
|  | <b>585,832</b>             | <b>79,241</b>                      | <b>103,764</b>                    | <b>43,248</b>                   | <b>33,958</b>                  | <b>313,086</b>                     | <b>12,535</b>                    |

\*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.

## 10. Efficient Portfolio Management and Financial Derivative Instruments

The Company may employ investment techniques and instruments for investment purposes or for the 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 period, 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 futures contracts.

Open financial derivative instrument contracts at the period 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 period end.

## 11. 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 period, 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 six months to 31 October 2024 amounted to EUR 518,406 (31 October 2023: EUR 517,537) with EUR 82,618 (30 April 2024: EUR 95,195) outstanding at the period end. A Performance fee of EUR Nil (31 October 2023: EUR (59,620)) was included for the six months to 31 October 2024. An amount of EUR Nil (30 April 2024: EUR Nil) remained outstanding in Performance Fees to the Investment Manager at the period end.

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2024****11. Related Party Transactions (Continued)**

Directors' fees during the six months to 31 October 2024 amounted to EUR 20,134 (31 October 2023: EUR 20,112) of which EUR Nil (30 April 2024: EUR 13,333) was payable at the period end.

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 period amounted to EUR 36,446 (31 October 2023: EUR 36,601) of which EUR 42,605 (30 April 2024: EUR 25,135) remained payable at the period end. Fees for the Beneficial Ownership Register service amounted to EUR 380 (31 October 2023: EUR 350) of which EUR Nil (30 April 2024: EUR 5,912) remained payable at the period end. This fee is allocated to the Investment Manager.

**12. 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 of 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 persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**13. 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 period.

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

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

**14. 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 Six Months Ended 31 October 2024****15. Distributions**

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. The total distributions paid for the six months to 31 October 2024 was EUR Nil (31 October 2023: EUR Nil).

**16. 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 six months to 31 October 2024 was EUR 25,417 (31 October 2023: EUR 37,137).

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 period.

**17. 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 Six Months ended 31 October 2024**

|  | <b>Total Company</b> | <b>Albemarle Euro<br/>Flexible Fund</b> | <b>Albemarle Target<br/>Italy Fund</b> |
|--|----------------------|---|--|
|  | <b>EUR</b>           | <b>EUR</b>                              | <b>EUR</b>                             |
| Income earned during the period  | 13,907               | 2,856                                   | 3,584                                  |
| Value of securities on loan at period end  | 15,665,524           | 3,472,447                               | 4,672,072                              |
| Value of collateral held by the Fund at period end<br>in respect of securities on loan | 16,891,103           | 3,720,204                               | 5,079,615                              |
| Gross earnings   | 21,262               | 4,226                                   | 5,367                                  |
| Direct and indirect costs  | 6,370                | 1,266                                   | 1,608                                  |

  

|  | <b>Albemarle Euro<br/>Bond Fund</b> | <b>Albemarle<br/>Longevity<br/>Fund</b> | <b>Albemarle Target<br/>Europe Fund</b> |
|--|-------------------------------------|---|---|
|  | <b>EUR</b>                          | <b>EUR</b>                              | <b>EUR</b>                              |
| Income earned during the period  | 1,249                               | 763                                     | 5,455                                   |
| Value of securities on loan at period end  | 759,960                             | 860,749                                 | 5,900,296                               |
| Value of collateral held by the Fund at period end<br>in respect of securities on loan | 793,400                             | 926,488                                 | 6,371,396                               |
| Gross earnings   | 1,874                               | 1,311                                   | 8,484                                   |
| Direct and indirect costs  | 562                                 | 392                                     | 2,542                                   |

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2024****17. Securities Lending (Continued)****For the Six Months ended 31 October 2023**

|  | <b>Total Company</b> | <b>Albemarle Euro<br/>Flexible Fund</b> | <b>Albemarle Target<br/>Italy Fund</b> |
|--|----------------------|---|--|
|  | <b>EUR</b>           | <b>EUR</b>                              | <b>EUR</b>                             |
| Income earned during the period  | 13,214               | 1,685                                   | 5,626                                  |
| Value of securities on loan at period end  | 13,556,908           | 3,204,011                               | 3,108,804                              |
| Value of collateral held by the Fund at period end<br>in respect of securities on loan | 15,102,474           | 3,489,348                               | 3,511,367                              |
| Gross earnings   | 18,400               | 2,307                                   | 7,475                                  |
| Direct and indirect costs  | 5,514                | 691                                     | 2,242                                  |

|  | <b>Albemarle Euro<br/>Bond Fund*</b> | <b>Albemarle<br/>Longevity<br/>Fund</b> | <b>Albemarle Target<br/>Europe Fund</b> | <b>Albemarle<br/>Long Short<br/>Fund*</b> |
|--|--------------------------------------|---|---|---|
|  | <b>EUR</b>                           | <b>EUR</b>                              | <b>EUR</b>                              | <b>EUR</b>                                |
| Income earned during the period  | 927                                  | 1,019                                   | 3,957                                   | 265                                       |
| Value of securities on loan at period end  | 594,181                              | 930,529                                 | 5,719,383                               | –   |
| Value of collateral held by the Fund at period end<br>in respect of securities on loan | 617,609                              | 1,064,559                               | 6,419,591                               | –   |
| Gross earnings   | 1,110                                | 1,499                                   | 6,009                                   | –   |
| Direct and indirect costs  | 333                                  | 448                                     | 1,800                                   | –   |

\*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.

**18. Events During the Period**

There have been no events during the period, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2024.

**19. Events Since the Period End**

There have been no events since the period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2024.

**20. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board of Directors on 19 December 2024.

## Schedule of Investments

## Albemarle Euro Flexible Fund

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 92.81% (30 Apr 2024: 97.42%)</b> |                   |                    |
|          | <b>Equities: 58.83% (30 Apr 2024: 54.40%)</b>                |                   |                    |
|          | <b>Finland 0.00% (30 Apr 2024: 1.89%)</b>                    |                   |                    |
|          | <b>France 3.10% (30 Apr 2024: 4.28%)</b>                     |                   |                    |
|          | <b>Commercial Services</b>                                   |                   |                    |
| 1,797    | Synergie SE  | 54,809            | 0.33               |
|          | <b>Electrical Components &amp; Equipment</b>                 |                   |                    |
| 5,828    | Mersen   | 124,136           | 0.75               |
|          | <b>Healthcare-Products</b>                                   |                   |                    |
| 700      | Vetoquinol SA  | 55,930            | 0.34               |
|          | <b>Packaging &amp; Containers</b>                            |                   |                    |
| 10,506   | Verallia SA  | 277,148           | 1.68               |
|          | <b>Total France</b>  | <b>512,023</b>    | <b>3.10</b>        |
|          | <b>Germany 5.26% (30 Apr 2024: 3.78%)</b>                    |                   |                    |
|          | <b>Auto Parts &amp; Equipment</b>                            |                   |                    |
| 4,249    | JOST Werke SE  | 183,982           | 1.11               |
|          | <b>Healthcare-Products</b>                                   |                   |                    |
| 2,000    | STRATEC SE   | 71,800            | 0.44               |
|          | <b>Machinery-Construction &amp; Mining</b>                   |                   |                    |
| 3,937    | Wacker Neuson SE   | 55,748            | 0.34               |
|          | <b>Machinery-Diversified</b>                                 |                   |                    |
| 22,200   | Jungheinrich AG Pref   | 557,664           | 3.37               |
|          | <b>Total Germany</b>   | <b>869,194</b>    | <b>5.26</b>        |
|          | <b>Italy 33.22% (30 Apr 2024: 29.58%)</b>                    |                   |                    |
|          | <b>Auto Parts &amp; Equipment</b>                            |                   |                    |
| 35,580   | Pirelli & C SpA  | 178,825           | 1.08               |
|          | <b>Banks</b>   |                   |                    |
| 24,000   | Banca Mediolanum SpA   | 273,120           | 1.65               |

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

As at 31 October 2024

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>             | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)</b> |                           |                            |
|                 | <b>Equities: 58.83% (30 Apr 2024: 54.40%) (Continued)</b>                |                           |                            |
|                 | <b>Italy 33.22% (30 Apr 2024: 29.58%) (Continued)</b>                    |                           |                            |
|                 | <b>Building Materials</b>  |                           |                            |
| 4,000           | LU-VE SpA  | 108,600                   | 0.66                       |
|                 | <b>Distribution/Wholesale</b>  |                           |                            |
| 95,000          | Esprinet SpA   | 539,600                   | 3.26                       |
| 37,859          | MARR SpA   | 405,091                   | 2.45                       |
|                 | <b>Electric</b>  |                           |                            |
| 48,505          | Enel SpA   | 338,080                   | 2.05                       |
|                 | <b>Gas</b>   |                           |                            |
| 70,000          | Snam SpA   | 309,260                   | 1.87                       |
|                 | <b>Health Care</b>   |                           |                            |
| 57,257          | El.En. SpA   | 572,570                   | 3.46                       |
|                 | <b>Home Furnishings</b>  |                           |                            |
| 8,000           | De' Longhi SpA   | 230,080                   | 1.39                       |
|                 | <b>Industrial Products</b>   |                           |                            |
| 100,000         | Emak SpA   | 97,000                    | 0.59                       |
|                 | <b>Machinery-Construction &amp; Mining</b>                               |                           |                            |
| 11,216          | Danieli & C Officine Meccaniche SpA                                      | 208,393                   | 1.26                       |
|                 | <b>Machinery-Diversified</b>   |                           |                            |
| 10,844          | Interpump Group SpA  | 442,869                   | 2.68                       |
|                 | <b>Media</b>   |                           |                            |
| 155,268         | Arnoldo Mondadori Editore SpA  | 378,854                   | 2.29                       |
|                 | <b>Office/Business Equipment</b>   |                           |                            |
| 48,322          | Datalogic SpA  | 286,550                   | 1.73                       |
|                 | <b>Packaging &amp; Containers</b>  |                           |                            |
| 15,000          | Zignago Vetro SpA  | 157,500                   | 0.95                       |

## Schedule of Investments (Continued)

## Albemarle Euro Flexible Fund (Continued)

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss                    | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)</b> |                   |                    |
|          | <b>Equities: 58.83% (30 Apr 2024: 54.40%) (Continued)</b>                |                   |                    |
|          | <b>Italy 33.22% (30 Apr 2024: 29.58%) (Continued)</b>                    |                   |                    |
|          | <b>Retail</b>  |                   |                    |
| 81,195   | Fila SpA   | 806,266           | 4.88               |
|          | <b>Utilities</b>   |                   |                    |
| 9,200    | Acea SpA   | 160,264           | 0.97               |
|          | <b>Total Italy</b>   | <b>5,492,922</b>  | <b>33.22</b>       |
|          | <b>Netherlands 5.70% (30 Apr 2024: 2.81%)</b>                            |                   |                    |
|          | <b>Auto Manufacturers</b>  |                   |                    |
| 10,000   | Iveco Group NV   | 95,720            | 0.58               |
|          | <b>Auto Parts &amp; Equipment</b>  |                   |                    |
| 38,000   | Brembo NV  | 366,282           | 2.22               |
|          | <b>Building Materials</b>  |                   |                    |
| 30,000   | Cementir Holding NV  | 286,200           | 1.73               |
|          | <b>Industrial Products</b>   |                   |                    |
| 50,018   | Ariston Holding NV   | 193,370           | 1.17               |
|          | <b>Total Netherlands</b>   | <b>941,572</b>    | <b>5.70</b>        |
|          | <b>Spain 6.29% (30 Apr 2024: 5.26%)</b>                                  |                   |                    |
|          | <b>Environmental Control</b>   |                   |                    |
| 21,500   | Fluidra SA   | 531,480           | 3.21               |
|          | <b>Food</b>  |                   |                    |
| 31,000   | Ebro Foods SA  | 509,020           | 3.08               |
|          | <b>Total Spain</b>   | <b>1,040,500</b>  | <b>6.29</b>        |
|          | <b>Sweden 1.10% (30 Apr 2024: 0.75%)</b>                                 |                   |                    |
|          | <b>Leisure Time</b>  |                   |                    |
| 36,669   | Dometic Group AB   | 182,611           | 1.10               |
|          | <b>Total Sweden</b>  | <b>182,611</b>    | <b>1.10</b>        |

## Schedule of Investments (Continued)

## Albemarle Euro Flexible Fund (Continued)

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss                    | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)</b> |                   |                    |
|          | <b>Equities: 58.83% (30 Apr 2024: 54.40%) (Continued)</b>                |                   |                    |
|          | <b>Switzerland 4.16% (30 Apr 2024: 6.05%)</b>                            |                   |                    |
|          | <b>Food</b>  |                   |                    |
| 900      | Nestle SA  | 78,211            | 0.47               |
|          | <b>Industrial Products</b>   |                   |                    |
| 2,479    | Komax Holding AG   | 289,422           | 1.75               |
|          | <b>Materials</b>   |                   |                    |
| 801      | Gurit Holding AG   | 16,212            | 0.10               |
|          | <b>Packaging &amp; Containers</b>  |                   |                    |
| 10,000   | Vetropack Holding AG   | 304,657           | 1.84               |
|          | <b>Total Switzerland</b>   | <b>688,502</b>    | <b>4.16</b>        |
|          | <b>Total Equities</b>  | <b>9,727,324</b>  | <b>58.83</b>       |
|          | <b>Corporate Bonds: 18.96% (30 Apr 2024: 10.96%)</b>                     |                   |                    |
|          | <b>France 3.35% (30 Apr 2024: 0.94%)</b>                                 |                   |                    |
| 400,000  | Orpar SA 2.00% 07/02/2031  | 364,986           | 2.21               |
| 200,000  | Verallia SA 1.63% 14/05/2028   | 188,203           | 1.14               |
|          | <b>Total France</b>  | <b>553,189</b>    | <b>3.35</b>        |
|          | <b>Germany 2.75% (30 Apr 2024: 0.83%)</b>                                |                   |                    |
| 300,000  | Bechtle AG 2.00% 08/12/2030  | 283,353           | 1.72               |
| 200,000  | LANXESS AG EMTN 0.63% 01/12/2029   | 170,919           | 1.03               |
|          | <b>Total Germany</b>   | <b>454,272</b>    | <b>2.75</b>        |
|          | <b>Italy 3.93% (30 Apr 2024: 3.21%)</b>                                  |                   |                    |
| 300,000  | Azimut Holding SpA 1.63% 12/12/2024                                      | 299,437           | 1.81               |
| 400,000  | DiaSorin SpA DIA 0.00% 05/05/2028  | 350,194           | 2.12               |
|          | <b>Total Italy</b>   | <b>649,631</b>    | <b>3.93</b>        |
|          | <b>Luxembourg 3.61% (30 Apr 2024: 2.99%)</b>                             |                   |                    |
| 300,000  | Holcim Finance Luxembourg SA 1.50% 06/04/2025                            | 297,855           | 1.80               |
| 300,000  | TRATON Finance Luxembourg SA EMTN 0.13% 10/11/2024                       | 299,851           | 1.81               |
|          | <b>Total Luxembourg</b>  | <b>597,706</b>    | <b>3.61</b>        |



## Schedule of Investments (Continued)

## Albemarle Euro Flexible Fund (Continued)

As at 31 October 2024

| Holdings   | Financial Assets at Fair Value Through Profit or Loss    | Fair Value<br>EUR | % of<br>Net Assets |
|--|--|-------------------|--------------------|
| <b>Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)</b> |  |                   |                    |
| <b>Corporate Bonds: 18.96% (30 Apr 2024: 10.96%) (Continued)</b>         |  |                   |                    |
| <b>Netherlands 1.71% (30 Apr 2024: 0.00%)</b>                            |  |                   |                    |
| 300,000  | Davide Campari-Milano NV 2.38% 17/01/2029                | 282,806           | 1.71               |
| <b>Total Netherlands</b>   |  | <b>282,806</b>    | <b>1.71</b>        |
| <b>Sweden 3.61% (30 Apr 2024: 2.99%)</b>                                 |  |                   |                    |
| 400,000  | Scania AB EMTN 2.25% 03/06/2025                          | 397,977           | 2.41               |
| 200,000  | Volvo Treasury AB EMTN 0.63% 14/02/2025                  | 198,611           | 1.20               |
| <b>Total Sweden</b>  |  | <b>596,588</b>    | <b>3.61</b>        |
| <b>Total Corporate Bonds</b>   |  | <b>3,134,192</b>  | <b>18.96</b>       |
| <b>Government Bonds: 15.02% (30 Apr 2024: 32.06%)</b>                    |  |                   |                    |
| <b>France 2.99% (30 Apr 2024: 7.49%)</b>                                 |  |                   |                    |
| 500,000  | French Republic Government Bond OAT 0.00% 25/03/2025     | 494,515           | 2.99               |
| <b>Total France</b>  |  | <b>494,515</b>    | <b>2.99</b>        |
| <b>Germany 6.62% (30 Apr 2024: 10.50%)</b>                               |  |                   |                    |
| 700,000  | Deutsche Bundesrepublik Government Bond 0.50% 15/02/2025 | 695,707           | 4.21               |
| 400,000  | German Treasury Bill 364D 0.00% 20/11/2024               | 399,522           | 2.41               |
| <b>Total Germany</b>   |  | <b>1,095,229</b>  | <b>6.62</b>        |
| <b>Italy 5.41% (30 Apr 2024: 11.56%)</b>                                 |  |                   |                    |
| 400,000  | Italy Buoni Ordinari Del Tesoro 368D 0.00% 14/01/2025    | 397,816           | 2.41               |
| 500,000  | Italy Buoni Poliennali Del Tesoro 10Y 1.50% 01/06/2025   | 496,013           | 3.00               |
| <b>Total Italy</b>   |  | <b>893,829</b>    | <b>5.41</b>        |
| <b>Spain 0.00% (30 Apr 2024: 2.51%)</b>                                  |  |                   |                    |
| <b>Total Government Bonds</b>  |  | <b>2,483,573</b>  | <b>15.02</b>       |
| <b>Total Transferable Securities</b>                                     |  | <b>15,345,089</b> | <b>92.81</b>       |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>       |  | <b>15,345,089</b> | <b>92.81</b>       |

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

As at 31 October 2024

|   | Fair Value<br>EUR        | % of<br>Net Assets           |
|---|--------------------------|------------------------------|
| <b>Total Value of Investments<br/>(Cost: EUR 16,070,607)</b>                              | <b>15,345,089</b>        | <b>92.81</b>                 |
| <b>Cash and Cash Equivalents</b>  | <b>1,208,826</b>         | <b>7.31</b>                  |
| <b>Other Net Liabilities</b>  | <b>(20,527)</b>          | <b>(0.12)</b>                |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>          | <b><u>16,533,388</u></b> | <b><u>100.00</u></b>         |
| <b><u>Analysis of Total Assets</u></b>  |                          | <b>% of<br/>Total Assets</b> |
| Transferable securities and money instruments admitted to official stock exchange listing |                          | <b>58.57</b>                 |
| Transferable securities traded on a regulated market                                      |                          | <b>33.83</b>                 |
| Other Assets  |                          | <b><u>7.60</u></b>           |
|   |                          | <b><u>100.00</u></b>         |

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

As at 31 October 2024

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Transferable Securities: 97.16% (30 Apr 2024: 92.49%)</b> |                           |                            |
|                 | <b>Equities: 97.16% (30 Apr 2024: 92.49%)</b>                |                           |                            |
|                 | <b>Italy 79.57% (30 Apr 2024: 78.77%)</b>                    |                           |                            |
|                 | <b>Apparel</b>   |                           |                            |
| 163,000         | Aeffe SpA  | 130,074                   | 0.60                       |
|                 | <b>Auto Parts &amp; Equipment</b>                            |                           |                            |
| 156,075         | Pirelli & C SpA  | 784,433                   | 3.64                       |
| 40,000          | Sogefi SpA   | 77,760                    | 0.36                       |
|                 | <b>Banks</b>   |                           |                            |
| 35,000          | Banca Mediolanum SpA   | 398,300                   | 1.85                       |
|                 | <b>Building Materials</b>                                    |                           |                            |
| 10,002          | Buzzi Unicem SpA   | 359,872                   | 1.67                       |
| 31,861          | LU-VE SpA  | 865,026                   | 4.01                       |
|                 | <b>Chemicals</b>   |                           |                            |
| 527             | SOL SpA  | 18,761                    | 0.09                       |
|                 | <b>Computers</b>   |                           |                            |
| 25,621          | Tinexta SpA  | 276,963                   | 1.29                       |
|                 | <b>Distribution/Wholesale</b>                                |                           |                            |
| 213,733         | Esprinet SpA   | 1,214,003                 | 5.64                       |
| 88,435          | MARR SpA   | 946,255                   | 4.39                       |
|                 | <b>Electrical Components &amp; Equipment</b>                 |                           |                            |
| 29,429          | Sabaf SpA  | 547,379                   | 2.54                       |
|                 | <b>Health Care</b>   |                           |                            |
| 152,911         | El.En. SpA   | 1,529,110                 | 7.10                       |
|                 | <b>Healthcare-Products</b>                                   |                           |                            |
| 6,000           | DiaSorin SpA   | 600,000                   | 2.78                       |
|                 | <b>Home Furnishings</b>                                      |                           |                            |
| 28,000          | De' Longhi SpA   | 805,280                   | 3.74                       |
|                 | <b>Industrial Products</b>                                   |                           |                            |
| 484,195         | Emak SpA   | 469,669                   | 2.18                       |

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

As at 31 October 2024

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>             | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Transferable Securities: 97.16% (30 Apr 2024: 92.49%) (Continued)</b> |                           |                            |
|                 | <b>Equities: 97.16% (30 Apr 2024: 92.49%) (Continued)</b>                |                           |                            |
|                 | <b>Italy 79.57% (30 Apr 2024: 78.77%) (Continued)</b>                    |                           |                            |
|                 | <b>Leisure Time</b>  |                           |                            |
| 100,000         | Ferretti SpA   | 270,000                   | 1.25                       |
| 4,861           | Technogym SpA  | 48,173                    | 0.23                       |
|                 | <b>Machinery-Construction &amp; Mining</b>                               |                           |                            |
| 39,100          | Danieli & C Officine Meccaniche SpA                                      | 726,478                   | 3.37                       |
|                 | <b>Machinery-Diversified</b>   |                           |                            |
| 30,000          | Biesse SpA   | 234,000                   | 1.09                       |
| 25,177          | Gefran SpA   | 226,593                   | 1.05                       |
| 25,500          | Interpump Group SpA  | 1,041,420                 | 4.83                       |
|                 | <b>Media</b>   |                           |                            |
| 633,893         | Arnoldo Mondadori Editore SpA  | 1,546,699                 | 7.18                       |
|                 | <b>Office/Business Equipment</b>   |                           |                            |
| 171,630         | Datalogic SpA  | 1,017,766                 | 4.72                       |
|                 | <b>Packaging &amp; Containers</b>  |                           |                            |
| 17,716          | Zignago Vetro SpA  | 186,018                   | 0.86                       |
|                 | <b>Retail</b>  |                           |                            |
| 210,250         | Fila SpA   | 2,087,783                 | 9.69                       |
|                 | <b>Software &amp; Technology Services</b>                                |                           |                            |
| 5,254           | Reply SpA  | –                         | –                          |
| 5,254           | Reply SpA  | 737,136                   | 3.42                       |
|                 | <b>Total Italy</b>   | <b>17,144,951</b>         | <b>79.57</b>               |
|                 | <b>Netherlands 17.59% (30 Apr 2024: 13.72%)</b>                          |                           |                            |
|                 | <b>Auto Manufacturers</b>  |                           |                            |
| 77,000          | Iveco Group NV   | 737,044                   | 3.42                       |
|                 | <b>Auto Parts &amp; Equipment</b>  |                           |                            |
| 104,000         | Brembo NV  | 1,002,456                 | 4.65                       |
|                 | <b>Building Materials</b>  |                           |                            |
| 141,269         | Cementir Holding NV  | 1,347,706                 | 6.26                       |

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

As at 31 October 2024

| <b>Holdings</b> | <b>Financial Assets at Fair Value Through Profit or Loss</b>                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b>   |
|-----------------|---|---------------------------|------------------------------|
|                 | <b>Transferable Securities: 97.16% (30 Apr 2024: 92.49%) (Continued)</b>                  |                           |                              |
|                 | <b>Equities: 97.16% (30 Apr 2024: 92.49%) (Continued)</b>                                 |                           |                              |
|                 | <b>Netherlands 17.59% (30 Apr 2024: 13.72%) (Continued)</b>                               |                           |                              |
|                 | <b>Consumer Staple Products</b>   |                           |                              |
| 12,741          | Davide Campari-Milano NV  | 78,714                    | 0.37                         |
|                 | <b>Industrial Products</b>  |                           |                              |
| 161,323         | Ariston Holding NV  | 623,675                   | 2.89                         |
|                 | <b>Total Netherlands</b>  | <b>3,789,595</b>          | <b>17.59</b>                 |
|                 | <b>Total Equities</b>   | <b>20,934,546</b>         | <b>97.16</b>                 |
|                 | <b>Total Transferable Securities</b>  | <b>20,934,546</b>         | <b>97.16</b>                 |
|                 | <b>Total Financial Assets at Fair Value Through Profit or Loss</b>                        | <b>20,934,546</b>         | <b>97.16</b>                 |
|                 | <b>Total Value of Investments<br/>(Cost: EUR 22,338,147)</b>                              | <b>20,934,546</b>         | <b>97.16</b>                 |
|                 | <b>Cash and Cash Equivalents</b>  | <b>748,655</b>            | <b>3.47</b>                  |
|                 | <b>Other Net Liabilities</b>  | <b>(136,917)</b>          | <b>(0.63)</b>                |
|                 | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>          | <b>21,546,284</b>         | <b>100.00</b>                |
|                 | <b><u>Analysis of Total Assets</u></b>  |                           | <b>% of<br/>Total Assets</b> |
|                 | Transferable securities and money instruments admitted to official stock exchange listing |                           | <b>96.47</b>                 |
|                 | Other Assets  |                           | <b>3.53</b>                  |
|                 |   |                           | <b>100.00</b>                |

## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund

As at 31 October 2024

| Holdings   | Financial Assets at Fair Value Through Profit or Loss  | Fair Value<br>EUR | % of<br>Net Assets |
|--|--|-------------------|--------------------|
| <b>Transferable Securities: 96.56% (30 Apr 2024: 92.88%)</b> |  |                   |                    |
| <b>Corporate Bonds: 64.47% (30 Apr 2024: 54.15%)</b>         |  |                   |                    |
| <b>Czech Republic 0.00% (30 Apr 2024: 1.23%)</b>             |  |                   |                    |
| <b>Finland 4.31% (30 Apr 2024: 4.77%)</b>                    |  |                   |                    |
| 100,000  | Huhtamaki Oyj 4.25% 09/06/2027                         | 101,945           | 1.54               |
| 100,000  | Teollisuuden Voima Oyj EMTN 1.38% 23/06/2028           | 93,414            | 1.42               |
| 100,000  | UPM-Kymmene Oyj EMTN 0.13% 19/11/2028                  | 88,905            | 1.35               |
| <b>Total Finland</b>   |  | <b>284,264</b>    | <b>4.31</b>        |
| <b>France 11.82% (30 Apr 2024: 3.56%)</b>                    |  |                   |                    |
| 100,000  | Elis SA EMTN 3.75% 21/03/2030                          | 101,150           | 1.53               |
| 100,000  | Ipsos SA 2.88% 21/09/2025                              | 99,536            | 1.51               |
| 100,000  | Nexans SA 4.13% 29/05/2029                             | 101,888           | 1.55               |
| 100,000  | Orpar SA 2.00% 07/02/2031                              | 91,246            | 1.38               |
| 100,000  | Thales SA EMTN 1.00% 15/05/2028                        | 93,068            | 1.41               |
| 100,000  | Thales SA EMTN 4.25% 18/10/2031                        | 104,902           | 1.59               |
| 200,000  | Verallia SA 1.63% 14/05/2028                           | 188,204           | 2.85               |
| <b>Total France</b>  |  | <b>779,994</b>    | <b>11.82</b>       |
| <b>Germany 10.13% (30 Apr 2024: 9.49%)</b>                   |  |                   |                    |
| 100,000  | Commerzbank AG EMTN 1.38% 29/12/2031                   | 95,283            | 1.44               |
| 100,000  | Deutsche Boerse AG 2.00% 23/06/2048                    | 94,705            | 1.44               |
| 200,000  | Hapag-Lloyd AG REGS 2.50% 15/04/2028                   | 193,980           | 2.94               |
| 100,000  | HeidelbergCement AG 3.75% 31/05/2032                   | 101,040           | 1.53               |
| 100,000  | LANXESS AG EMTN 0.63% 01/12/2029                       | 85,460            | 1.30               |
| 100,000  | Schaeffler AG EMTN 3.38% 12/10/2028                    | 97,970            | 1.48               |
| <b>Total Germany</b>   |  | <b>668,438</b>    | <b>10.13</b>       |
| <b>Hong Kong 0.00% (30 Apr 2024: 1.25%)</b>                  |  |                   |                    |
| <b>Italy 13.93% (30 Apr 2024: 12.65%)</b>                    |  |                   |                    |
| 130,000  | Alerion Cleanpower SpA 6.75% 12/12/2029                | 139,093           | 2.11               |
| 200,000  | Azimut Holding SpA 1.63% 12/12/2024                    | 199,625           | 3.03               |
| 100,000  | DiaSorin SpA DIA 0.00% 05/05/2028                      | 87,549            | 1.33               |
| 200,000  | FincoBank Banca Finco SpA FRN 31/12/2049               | 200,372           | 3.04               |
| 100,000  | Nexi SpA 0.00% 24/02/2028                              | 86,751            | 1.31               |
| 200,000  | Tamburi Investment Partners SpA 4.63% 21/06/2029       | 205,500           | 3.11               |
| <b>Total Italy</b>   |  | <b>918,890</b>    | <b>13.93</b>       |
| <b>Japan 1.47% (30 Apr 2024: 1.21%)</b>                      |  |                   |                    |
| 100,000  | Nissan Motor Co Ltd REGS 3.20% 17/09/2028              | 97,050            | 1.47               |
| <b>Total Japan</b>   |  | <b>97,050</b>     | <b>1.47</b>        |
| <b>Luxembourg 1.29% (30 Apr 2024: 1.07%)</b>                 |  |                   |                    |
| 100,000  | CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031 | 85,289            | 1.29               |

## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund (Continued)

As at 31 October 2024

| Holdings   | Financial Assets at Fair Value Through Profit or Loss     | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Transferable Securities: 96.56% (30 Apr 2024: 92.88%) (Continued)</b> |   |                   |                    |
| <b>Corporate Bonds: 64.47% (30 Apr 2024: 54.15%) (Continued)</b>         |   |                   |                    |
| <b>Luxembourg 1.29% (30 Apr 2024: 1.07%) (Continued)</b>                 |   |                   |                    |
| 200,000  | Espirito Santo Financial Group SA FRN 02/12/2018          | 120               | –                  |
| <b>Total Luxembourg</b>  |   | <b>85,409</b>     | <b>1.29</b>        |
| <b>Netherlands 5.88% (30 Apr 2024: 7.32%)</b>                            |   |                   |                    |
| 100,000  | Airbus SE EMTN 1.38% 13/05/2031                           | 90,434            | 1.37               |
| 100,000  | easyJet FinCo BV EMTN 1.88% 03/03/2028                    | 95,256            | 1.45               |
| 100,000  | PPF Telecom Group BV EMTN 2.13% 31/01/2025                | 99,625            | 1.51               |
| 100,000  | Volkswagen International Finance NV EMTN 4.25% 15/02/2028 | 102,370           | 1.55               |
| <b>Total Netherlands</b>   |   | <b>387,685</b>    | <b>5.88</b>        |
| <b>Poland 1.58% (30 Apr 2024: 1.29%)</b>                                 |   |                   |                    |
| 100,000  | ORLEN SA EMTN 4.75% 13/07/2030                            | 103,974           | 1.58               |
| <b>Total Poland</b>  |   | <b>103,974</b>    | <b>1.58</b>        |
| <b>Sweden 1.54% (30 Apr 2024: 3.42%)</b>                                 |   |                   |                    |
| 100,000  | Vovo Car AB EMTN 4.25% 31/05/2028                         | 101,606           | 1.54               |
| <b>Total Sweden</b>  |   | <b>101,606</b>    | <b>1.54</b>        |
| <b>Turkey 1.49% (30 Apr 2024: 1.23%)</b>                                 |   |                   |                    |
| 100,000  | Arcelik AS 3.00% 27/05/2026                               | 98,288            | 1.49               |
| <b>Total Turkey</b>  |   | <b>98,288</b>     | <b>1.49</b>        |
| <b>United Arab Emirates 1.49% (30 Apr 2024: 1.22%)</b>                   |   |                   |                    |
| 100,000  | DP World PLC REGS 2.38% 25/09/2026                        | 98,088            | 1.49               |
| <b>Total United Arab Emirates</b>  |   | <b>98,088</b>     | <b>1.49</b>        |
| <b>United States 9.54% (30 Apr 2024: 4.44%)</b>                          |   |                   |                    |
| 200,000  | Goldman Sachs Group Inc 3.50% 01/04/2025                  | 183,191           | 2.78               |
| 100,000  | HP Inc 3.40% 17/06/2030                                   | 85,114            | 1.29               |
| 200,000  | Lockheed Martin Corp 4.75% 15/02/2034                     | 182,082           | 2.76               |
| 100,000  | Mattel Inc REGS 5.88% 15/12/2027                          | 93,129            | 1.41               |
| 100,000  | News REGS 3.88% 15/05/2029                                | 85,799            | 1.30               |
| <b>Total United States</b>   |   | <b>629,315</b>    | <b>9.54</b>        |
| <b>Total Corporate Bonds</b>   |   | <b>4,253,001</b>  | <b>64.47</b>       |

## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund (Continued)

As at 31 October 2024

| Holdings   | Financial Assets at Fair Value Through Profit or Loss     | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Transferable Securities: 96.56% (30 Apr 2024: 92.88%) (Continued)</b> |   |                   |                    |
| <b>Government Bonds: 32.09% (30 Apr 2024: 35.32%)</b>                    |   |                   |                    |
| <b>Belgium 2.94% (30 Apr 2024: 0.00%)</b>                                |   |                   |                    |
| 100,000  | Kingdom of Belgium Government Bond 87 0.90% 22/06/2029    | 92,776            | 1.41               |
| 100,000  | Kingdom of Belgium Government Bond 99 3.45% 22/06/2043    | 101,303           | 1.53               |
| <b>Total Belgium</b>   |   | <b>194,079</b>    | <b>2.94</b>        |
| <b>Finland 4.04% (30 Apr 2024: 1.27%)</b>                                |   |                   |                    |
| 100,000  | Finland Government Bond 21Y 0.50% 15/04/2043              | 63,996            | 0.97               |
| 100,000  | Finland Government Bond 2.88% 15/04/2029                  | 101,382           | 1.54               |
| 100,000  | Finland Government Bond 10Y 3.00% 15/09/2034              | 101,093           | 1.53               |
| <b>Total Finland</b>   |   | <b>266,471</b>    | <b>4.04</b>        |
| <b>France 1.57% (30 Apr 2024: 4.66%)</b>                                 |   |                   |                    |
| 100,000  | French Republic Government Bond OAT 3.50% 25/11/2033      | 103,513           | 1.57               |
| <b>Total France</b>  |   | <b>103,513</b>    | <b>1.57</b>        |
| <b>Germany 14.73% (30 Apr 2024: 11.83%)</b>                              |   |                   |                    |
| 200,000  | Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038 | 164,665           | 2.50               |
| 100,000  | Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054 | 98,040            | 1.49               |
| 300,000  | Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042 | 326,639           | 4.95               |
| 300,000  | Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040 | 382,276           | 5.79               |
| <b>Total Germany</b>   |   | <b>971,620</b>    | <b>14.73</b>       |
| <b>Italy 1.36% (30 Apr 2024: 2.33%)</b>                                  |   |                   |                    |
| 100,000  | Italy Buoni Poliennali Del Tesoro FUT 1.15% 14/07/2030    | 89,962            | 1.36               |
| <b>Total Italy</b>   |   | <b>89,962</b>     | <b>1.36</b>        |
| <b>Spain 1.57% (30 Apr 2024: 5.44%)</b>                                  |   |                   |                    |
| 100,000  | Spain Government Bond 3.50% 31/05/2029                    | 103,538           | 1.57               |
| <b>Total Spain</b>   |   | <b>103,538</b>    | <b>1.57</b>        |
| <b>United Kingdom 4.51% (30 Apr 2024: 1.30%)</b>                         |   |                   |                    |
| 100,000  | United Kingdom Gilt 0.50% 22/10/2061                      | 33,892            | 0.51               |
| 100,000  | United Kingdom Gilt 1.13% 31/01/2039                      | 75,755            | 1.15               |
| 100,000  | United Kingdom Gilt 1.25% 22/10/2041                      | 70,899            | 1.08               |
| 100,000  | United Kingdom Gilt 4.25% 31/07/2034                      | 116,615           | 1.77               |
| <b>Total United Kingdom</b>  |   | <b>297,161</b>    | <b>4.51</b>        |



## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund (Continued)

As at 31 October 2024

| Holdings                | Financial Assets at Fair Value Through Profit or Loss                    |                  |                   |                     | Fair Value<br>EUR         | % of<br>Net Assets |
|-------------------------|--|------------------|-------------------|---------------------|---------------------------|--------------------|
|                         | <b>Transferable Securities: 96.56% (30 Apr 2024: 92.88%) (Continued)</b> |                  |                   |                     |                           |                    |
|                         | <b>Government Bonds: 32.09% (30 Apr 2024: 35.32%) (Continued)</b>        |                  |                   |                     |                           |                    |
|                         | <b>United States 1.37% (30 Apr 2024: 8.49%)</b>                          |                  |                   |                     |                           |                    |
| 100,000                 | United States Treasury Note/Bond 4.00% 15/02/2034                        |                  |                   |                     | 90,146                    | 1.37               |
|                         | <b>Total United States</b>   |                  |                   |                     | <b>90,146</b>             | <b>1.37</b>        |
|                         | <b>Total Government Bonds</b>  |                  |                   |                     | <b>2,116,490</b>          | <b>32.09</b>       |
|                         | <b>Exchange Traded Funds: 0.00% (30 Apr 2024: 3.41%)</b>                 |                  |                   |                     |                           |                    |
|                         | <b>Ireland 0.00% (30 Apr 2024: 3.41%)</b>                                |                  |                   |                     |                           |                    |
|                         | <b>Total Transferable Securities</b>                                     |                  |                   |                     | <b>6,369,491</b>          | <b>96.56</b>       |
|                         | <b>Financial Derivative Instruments: 0.63% (30 Apr 2024: 0.79%)</b>      |                  |                   |                     |                           |                    |
| Broker/<br>Counterparty | Description  | Maturity<br>Date | Strike<br>Price   | No. of<br>Contracts | Fair Value<br>EUR         | % of<br>Net Assets |
|                         | <b>Options: 0.35% (30 Apr 2024: 0.67%)</b>                               |                  |                   |                     |                           |                    |
| Intesa Sanpaolo         | Russell 2000 2310 Call Option March 2025                                 | 21/03/2025       | 2310              | 2                   | 15,161                    | 0.23               |
| Intesa Sanpaolo         | US 10-Year T-Note Future Option December 2024                            | 22/11/2024       | 112               | 4                   | 5,872                     | 0.09               |
| Intesa Sanpaolo         | US 10-Year T-Note Future Option December 2024                            | 22/11/2024       | 112               | 4                   | 2,073                     | 0.03               |
|                         | <b>Total Options</b>   |                  |                   |                     | <b>23,106</b>             | <b>0.35</b>        |
| Broker/<br>Counterparty | Description  | Maturity<br>Date | Notional<br>Value | No. of<br>Contracts | Unrealised<br>Gain<br>EUR | % of<br>Net Assets |
|                         | <b>Open Futures Contracts: 0.28% (30 Apr 2024: 0.12%)</b>                |                  |                   |                     |                           |                    |
| Intesa Sanpaolo         | EURX Euro E-Schatz Future December 2024                                  | 06/12/2024       | (213,080)         | (2)                 | 760                       | 0.01               |
| Intesa Sanpaolo         | UK Long Gilt Future December 2024  | 27/12/2024       | (668,185)         | (6)                 | 12,671                    | 0.20               |
| Intesa Sanpaolo         | Ultra US Treasury Bond Future December 2024                              | 19/12/2024       | (115,714)         | (1)                 | 4,001                     | 0.06               |
| Intesa Sanpaolo         | US 2-Year T-Note Future December 2024                                    | 31/12/2024       | (189,698)         | (1)                 | 788                       | 0.01               |
|                         | <b>Total Open Futures Contracts</b>                                      |                  |                   |                     | <b>18,220</b>             | <b>0.28</b>        |
|                         | <b>Total Financial Derivative Instruments</b>                            |                  |                   |                     | <b>41,326</b>             | <b>0.63</b>        |
|                         | <b>Total Financial Assets at Fair Value Through Profit or Loss</b>       |                  |                   |                     | <b>6,410,817</b>          | <b>97.19</b>       |

## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund (Continued)

As at 31 October 2024

## Financial Liabilities at Fair Value Through Profit or Loss

## Financial Derivative Instruments: (0.23%) (30 Apr 2024: (0.08%))

| Broker/<br>Counterparty                        | Description                              | Maturity<br>Date | Strike<br>Price | No. of<br>Contracts | Fair Value<br>EUR | % of<br>Net Assets |
|--|--|------------------|-----------------|---------------------|-------------------|--------------------|
| <b>Options: (0.12%) (30 Apr 2024: (0.08%))</b> |  |                  |                 |                     |                   |                    |
| Intesa Sanpaolo                                | Russell 2000 2450 Call Option March 2025 | 21/03/2025       | 2450            | (2)                 | (7,498)           | (0.12)             |
| <b>Total Options</b>                           |  |                  |                 |                     | <b>(7,498)</b>    | <b>(0.12)</b>      |

| Broker/<br>Counterparty   | Description                            | Maturity<br>Date | Notional<br>Value | No. of<br>Contracts | Unrealised<br>Loss<br>EUR | % of<br>Net Assets |
|---|--|------------------|-------------------|---------------------|---------------------------|--------------------|
| <b>Open Futures Contracts: (0.11%) (30 Apr 2024: 0.00%)</b>             |  |                  |                   |                     |                           |                    |
| Intesa Sanpaolo   | EURX Euro BUND Future December 2024    | 06/12/2024       | 395,400           | 3                   | (5,980)                   | (0.09)             |
| Intesa Sanpaolo   | EURX Euro BUXL Future December 2024    | 06/12/2024       | (132,360)         | (1)                 | (1,280)                   | (0.02)             |
| Intesa Sanpaolo   | US 10-Year T-Note Future December 2024 | 19/12/2024       | 101,754           | 1                   | (172)                     | –                  |
| <b>Total Open Futures Contracts</b>                                     |  |                  |                   |                     | <b>(7,432)</b>            | <b>(0.11)</b>      |
| <b>Total Financial Derivative Instruments</b>                           |  |                  |                   |                     | <b>(14,930)</b>           | <b>(0.23)</b>      |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> |  |                  |                   |                     | <b>(14,930)</b>           | <b>(0.23)</b>      |

|  | Fair Value<br>EUR | % of<br>Net Assets |
|--|-------------------|--------------------|
| <b>Total Value of Investments<br/>(Cost: EUR 6,534,106)</b>                      | <b>6,395,887</b>  | <b>96.96</b>       |
| <b>Cash and Cash Equivalents</b>   | <b>166,244</b>    | <b>2.52</b>        |
| <b>Other Net Assets</b>  | <b>34,180</b>     | <b>0.52</b>        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>6,596,311</b>  | <b>100.00</b>      |

Analysis of Total Assets

|  | % of<br>Total Assets |
|--|----------------------|
| Transferable securities traded on a regulated market         | 95.79                |
| Financial derivative instruments dealt on a regulated market | 0.62                 |
| Other Assets   | 3.59                 |
|  | <b>100.00</b>        |

## Schedule of Investments (Continued)

## Albemarle Longevity Fund

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 96.98% (30 Apr 2024: 96.43%)</b> |                   |                    |
|          | <b>Equities: 96.98% (30 Apr 2024: 96.43%)</b>                |                   |                    |
|          | <b>Belgium 4.38% (30 Apr 2024: 4.64%)</b>                    |                   |                    |
|          | <b>Pharmaceuticals</b>                                       |                   |                    |
| 1,961    | Fagron NV  | 36,357            | 0.87               |
| 115      | UCB SA   | 20,332            | 0.49               |
|          | <b>REITS</b>   |                   |                    |
| 1,080    | Aedifica SA  | 63,774            | 1.52               |
| 5,021    | Care Property Invest NV                                      | 62,562            | 1.50               |
|          | <b>Total Belgium</b>   | <b>183,025</b>    | <b>4.38</b>        |
|          | <b>Bermuda 0.00% (30 Apr 2024: 0.87%)</b>                    |                   |                    |
|          | <b>Denmark 7.56% (30 Apr 2024: 7.04%)</b>                    |                   |                    |
|          | <b>Biotechnology</b>   |                   |                    |
| 300      | Genmab A/S   | 61,722            | 1.48               |
| 12,600   | H Lundbeck A/S   | 75,448            | 1.80               |
|          | <b>Healthcare-Products</b>                                   |                   |                    |
| 600      | Coloplast A/S  | 68,798            | 1.64               |
| 1,000    | Demant A/S   | 33,734            | 0.81               |
|          | <b>Pharmaceuticals</b>                                       |                   |                    |
| 745      | Novo Nordisk A/S   | 76,225            | 1.83               |
|          | <b>Total Denmark</b>   | <b>315,927</b>    | <b>7.56</b>        |
|          | <b>Finland 1.67% (30 Apr 2024: 2.18%)</b>                    |                   |                    |
|          | <b>Healthcare-Services</b>                                   |                   |                    |
| 7,014    | Terveystalo Oyj  | 69,929            | 1.67               |
|          | <b>Total Finland</b>   | <b>69,929</b>     | <b>1.67</b>        |
|          | <b>France 14.93% (30 Apr 2024: 15.22%)</b>                   |                   |                    |
|          | <b>Consumer Discretionary Products</b>                       |                   |                    |
| 6,000    | Catana Group   | 26,640            | 0.64               |
| 166      | Fontaine Pajot SA  | 16,600            | 0.39               |
|          | <b>Health Care</b>   |                   |                    |
| 160      | Sartorius Stedim Biotech                                     | 29,328            | 0.70               |

## Schedule of Investments (Continued)

## Albemarle Longevity Fund (Continued)

As at 31 October 2024

| Holdings   | Financial Assets at Fair Value Through Profit or Loss | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b> |   |                   |                    |
| <b>Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b>                |   |                   |                    |
| <b>France 14.93% (30 Apr 2024: 15.22%) (Continued)</b>                   |   |                   |                    |
| <b>Healthcare-Products</b>   |   |                   |                    |
| 308  | EssilorLuxottica                                      | 66,343            | 1.59               |
| <b>Healthcare-Services</b>   |   |                   |                    |
| 1,064  | BioMerieux  | 109,060           | 2.61               |
| <b>Leisure Time</b>  |   |                   |                    |
| 4,000  | Beneteau SA   | 40,240            | 0.96               |
| 1,031  | Trigano SA  | 128,875           | 3.09               |
| <b>Pharmaceuticals</b>   |   |                   |                    |
| 21   | Euroapi SA  | 75                | –                  |
| 502  | Ipsen SA  | 56,174            | 1.35               |
| 900  | Sanofi  | 87,399            | 2.09               |
| <b>Software</b>  |   |                   |                    |
| 1,300  | Pharmagest Interactive                                | 63,115            | 1.51               |
| <b>Total France</b>  |   | <b>623,849</b>    | <b>14.93</b>       |
| <b>Germany 16.90% (30 Apr 2024: 20.19%)</b>                              |   |                   |                    |
| <b>Common Stock</b>  |   |                   |                    |
| 1,700  | Pentixapharm Holding AG                               | 6,035             | 0.15               |
| <b>Health Care</b>   |   |                   |                    |
| 1,700  | Eckert & Ziegler SE                                   | 66,674            | 1.59               |
| 130  | Sartorius AG  | 24,466            | 0.59               |
| <b>Healthcare-Products</b>   |   |                   |                    |
| 1,395  | Carl Zeiss Meditec AG                                 | 80,352            | 1.92               |
| 2,052  | Siemens Healthineers AG                               | 98,435            | 2.35               |
| 1,800  | STRATEC SE  | 64,620            | 1.55               |
| <b>Healthcare-Services</b>   |   |                   |                    |
| 1,847  | Fresenius SE & Co KGaA                                | 61,911            | 1.48               |
| <b>Leisure Time</b>  |   |                   |                    |
| 793  | Knaus Tabbert AG                                      | 17,882            | 0.43               |

## Schedule of Investments (Continued)

## Albemarle Longevity Fund (Continued)

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss                    | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b> |                   |                    |
|          | <b>Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b>                |                   |                    |
|          | <b>Germany 16.90% (30 Apr 2024: 20.19%) (Continued)</b>                  |                   |                    |
|          | <b>Packaging &amp; Containers</b>  |                   |                    |
| 990      | Gerresheimer AG  | 76,725            | 1.84               |
|          | <b>Pharmaceuticals</b>   |                   |                    |
| 702      | Merck KGaA   | 106,704           | 2.55               |
|          | <b>Retail</b>  |                   |                    |
| 2,218    | Fielmann AG  | 102,361           | 2.45               |
|          | <b>Total Germany</b>   | <b>706,165</b>    | <b>16.90</b>       |
|          | <b>Iceland 0.00% (30 Apr 2024: 0.42%)</b>                                |                   |                    |
|          | <b>Italy 9.38% (30 Apr 2024: 7.02%)</b>                                  |                   |                    |
|          | <b>Chemicals</b>   |                   |                    |
| 500      | SOL SpA  | 17,800            | 0.43               |
|          | <b>Health Care</b>   |                   |                    |
| 7,500    | El.En. SpA   | 75,000            | 1.79               |
|          | <b>Healthcare-Products</b>   |                   |                    |
| 1,141    | DiaSorin SpA   | 114,100           | 2.73               |
|          | <b>Leisure Time</b>  |                   |                    |
| 19,000   | Ferretti SpA   | 51,300            | 1.23               |
| 1,100    | Sanlorenzo SpA   | 38,060            | 0.91               |
|          | <b>Pharmaceuticals</b>   |                   |                    |
| 1,400    | Amplifon SpA   | 35,980            | 0.86               |
| 1,150    | Recordati SpA  | 59,915            | 1.43               |
|          | <b>Total Italy</b>   | <b>392,155</b>    | <b>9.38</b>        |
|          | <b>Liberia 1.36% (30 Apr 2024: 0.84%)</b>                                |                   |                    |
|          | <b>Leisure Time</b>  |                   |                    |
| 300      | Royal Caribbean Group  | 57,021            | 1.36               |
|          | <b>Total Liberia</b>   | <b>57,021</b>     | <b>1.36</b>        |

## Schedule of Investments (Continued)

## Albemarle Longevity Fund (Continued)

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss                    | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b> |                   |                    |
|          | <b>Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b>                |                   |                    |
|          | <b>Netherlands 2.31% (30 Apr 2024: 2.29%)</b>                            |                   |                    |
|          | <b>Health Care</b>   |                   |                    |
| 2,477    | QIAGEN NV  | 96,727            | 2.31               |
|          | <b>Total Netherlands</b>   | <b>96,727</b>     | <b>2.31</b>        |
|          | <b>Spain 2.80% (30 Apr 2024: 2.49%)</b>                                  |                   |                    |
|          | <b>Lodging</b>   |                   |                    |
| 17,100   | Meliá Hotels International SA  | 116,793           | 2.80               |
|          | <b>Total Spain</b>   | <b>116,793</b>    | <b>2.80</b>        |
|          | <b>Sweden 7.07% (30 Apr 2024: 6.82%)</b>                                 |                   |                    |
|          | <b>Biotechnology</b>   |                   |                    |
| 1,000    | Swedish Orphan Biovitrum AB  | 28,666            | 0.68               |
|          | <b>Healthcare-Products</b>   |                   |                    |
| 20,000   | Arjo AB  | 60,431            | 1.45               |
| 2,800    | Biotage AB   | 38,542            | 0.92               |
| 1,078    | Cellavision AB   | 21,622            | 0.52               |
| 4,628    | Elekta AB  | 25,537            | 0.61               |
| 2,200    | Getinge AB   | 35,538            | 0.85               |
|          | <b>Healthcare-Services</b>   |                   |                    |
| 2,622    | Ambea AB   | 20,574            | 0.49               |
|          | <b>Leisure Time</b>  |                   |                    |
| 13,000   | Dometic Group AB   | 64,740            | 1.55               |
|          | <b>Total Sweden</b>  | <b>295,650</b>    | <b>7.07</b>        |
|          | <b>Switzerland 21.21% (30 Apr 2024: 19.14%)</b>                          |                   |                    |
|          | <b>Financial</b>   |                   |                    |
| 2,250    | BB Biotech AG  | 87,482            | 2.09               |
|          | <b>Health Care</b>   |                   |                    |
| 670      | Bachem Holding AG  | 48,782            | 1.17               |
| 194      | Sandoz Group AG  | 8,132             | 0.19               |
| 921      | Straumann Holding AG   | 111,843           | 2.68               |

## Schedule of Investments (Continued)

## Albemarle Longevity Fund (Continued)

As at 31 October 2024

| Holdings   | Financial Assets at Fair Value Through Profit or Loss | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b> |   |                   |                    |
| <b>Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)</b>                |   |                   |                    |
| <b>Switzerland 21.21% (30 Apr 2024: 19.14%) (Continued)</b>              |   |                   |                    |
| <b>Healthcare-Products</b>   |   |                   |                    |
| 1,318  | Alcon Inc   | 111,729           | 2.67               |
| 369  | Sonova Holding AG                                     | 123,896           | 2.97               |
| 286  | Tecan Group AG  | 66,415            | 1.59               |
| <b>Pharmaceuticals</b>   |   |                   |                    |
| 873  | Novartis AG   | 87,229            | 2.09               |
| 427  | Roche Holding AG                                      | 121,855           | 2.91               |
| 99   | Siegfried Holding AG                                  | 119,168           | 2.85               |
| <b>Total Switzerland</b>   |   | <b>886,531</b>    | <b>21.21</b>       |
| <b>United Kingdom 5.55% (30 Apr 2024: 5.49%)</b>                         |   |                   |                    |
| <b>Healthcare-Products</b>   |   |                   |                    |
| 6,279  | Smith & Nephew PLC                                    | 71,457            | 1.71               |
| <b>Leisure Time</b>  |   |                   |                    |
| 2,970  | Carnival PLC  | 54,762            | 1.31               |
| <b>Pharmaceuticals</b>   |   |                   |                    |
| 810  | AstraZeneca PLC                                       | 105,917           | 2.53               |
| <b>Total United Kingdom</b>  |   | <b>232,136</b>    | <b>5.55</b>        |
| <b>United States 1.86% (30 Apr 2024: 1.78%)</b>                          |   |                   |                    |
| <b>Home Builders</b>   |   |                   |                    |
| 810  | Thor Industries Inc                                   | 77,654            | 1.86               |
| <b>Total United States</b>   |   | <b>77,654</b>     | <b>1.86</b>        |
| <b>Total Equities</b>  |   | <b>4,053,562</b>  | <b>96.98</b>       |
| <b>Total Transferable Securities</b>                                     |   | <b>4,053,562</b>  | <b>96.98</b>       |
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>       |   | <b>4,053,562</b>  | <b>96.98</b>       |

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

As at 31 October 2024

|   | Fair Value<br>EUR       | % of<br>Net Assets           |
|---|-------------------------|------------------------------|
| <b>Total Value of Investments<br/>(Cost: EUR 4,221,587)</b>                               | <b>4,053,562</b>        | <b>96.98</b>                 |
| <b>Cash and Cash Equivalents</b>  | <b>151,261</b>          | <b>3.62</b>                  |
| <b>Other Net Liabilities</b>  | <b>(25,224)</b>         | <b>(0.60)</b>                |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>          | <b><u>4,179,599</u></b> | <b><u>100.00</u></b>         |
| <b><u>Analysis of Total Assets</u></b>  |                         | <b>% of<br/>Total Assets</b> |
| Transferable securities and money instruments admitted to official stock exchange listing |                         | <b>96.36</b>                 |
| Other Assets  |                         | <b><u>3.64</u></b>           |
|   |                         | <b><u>100.00</u></b>         |



## Schedule of Investments (Continued)

## Albemarle Target Europe Fund

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 97.91% (30 Apr 2024: 97.47%)</b> |                   |                    |
|          | <b>Equities: 97.91% (30 Apr 2024: 97.47%)</b>                |                   |                    |
|          | <b>Austria 1.12% (30 Apr 2024: 1.36%)</b>                    |                   |                    |
|          | <b>Packaging &amp; Containers</b>                            |                   |                    |
| 3,846    | Mayr Melnhof Karton AG                                       | 313,449           | 1.12               |
|          | <b>Total Austria</b>   | <b>313,449</b>    | <b>1.12</b>        |
|          | <b>Belgium 0.64% (30 Apr 2024: 0.00%)</b>                    |                   |                    |
|          | <b>Semiconductors</b>  |                   |                    |
| 3,000    | Melexis NV   | 178,950           | 0.64               |
|          | <b>Total Belgium</b>   | <b>178,950</b>    | <b>0.64</b>        |
|          | <b>Finland 2.11% (30 Apr 2024: 3.86%)</b>                    |                   |                    |
|          | <b>Machinery-Diversified</b>                                 |                   |                    |
| 25,000   | Valmet Oyj   | 587,750           | 2.11               |
|          | <b>Total Finland</b>   | <b>587,750</b>    | <b>2.11</b>        |
|          | <b>France 13.80% (30 Apr 2024: 10.60%)</b>                   |                   |                    |
|          | <b>Commercial Services</b>                                   |                   |                    |
| 8,134    | Synergie SE  | 248,087           | 0.89               |
|          | <b>Electrical Components &amp; Equipment</b>                 |                   |                    |
| 28,011   | Mersen   | 596,634           | 2.14               |
|          | <b>Entertainment</b>   |                   |                    |
| 27,716   | Cie des Alpes  | 416,294           | 1.50               |
|          | <b>Health Care</b>   |                   |                    |
| 1,020    | Virbac SA  | 354,450           | 1.27               |
|          | <b>Healthcare-Products</b>                                   |                   |                    |
| 3,336    | Vetoquinol SA  | 266,547           | 0.96               |
|          | <b>Industrial Services</b>                                   |                   |                    |
| 5,100    | Alten SA   | 396,270           | 1.42               |
|          | <b>Leisure Time</b>  |                   |                    |
| 5,200    | Trigano SA   | 650,000           | 2.33               |

## Schedule of Investments (Continued)

## Albemarle Target Europe Fund (Continued)

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss                    | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b> |                   |                    |
|          | <b>Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b>                |                   |                    |
|          | <b>France 13.80% (30 Apr 2024: 10.60%) (Continued)</b>                   |                   |                    |
|          | <b>Packaging &amp; Containers</b>  |                   |                    |
| 34,712   | Verallia SA  | 915,703           | 3.29               |
|          | <b>Total France</b>  | <b>3,843,985</b>  | <b>13.80</b>       |
|          | <b>Germany 15.73% (30 Apr 2024: 14.29%)</b>                              |                   |                    |
|          | <b>Auto Parts &amp; Equipment</b>  |                   |                    |
| 18,682   | JOST Werke SE  | 808,931           | 2.90               |
|          | <b>Computers</b>   |                   |                    |
| 8,000    | Bechtle AG   | 250,880           | 0.90               |
|          | <b>Healthcare-Products</b>   |                   |                    |
| 18,000   | STRATEC SE   | 646,200           | 2.32               |
|          | <b>Machinery-Construction &amp; Mining</b>                               |                   |                    |
| 37,488   | Wacker Neuson SE   | 530,830           | 1.91               |
|          | <b>Machinery-Diversified</b>   |                   |                    |
| 25,000   | Basler AG  | 134,000           | 0.48               |
| 61,500   | Jungheinrich AG Pref   | 1,544,880         | 5.55               |
|          | <b>Packaging &amp; Containers</b>  |                   |                    |
| 6,000    | Gerresheimer AG  | 465,000           | 1.67               |
|          | <b>Total Germany</b>   | <b>4,380,721</b>  | <b>15.73</b>       |
|          | <b>Ireland 1.07% (30 Apr 2024: 0.91%)</b>                                |                   |                    |
|          | <b>Lodging</b>   |                   |                    |
| 70,000   | Dalata Hotel Group PLC   | 299,600           | 1.07               |
|          | <b>Total Ireland</b>   | <b>299,600</b>    | <b>1.07</b>        |
|          | <b>Italy 32.90% (30 Apr 2024: 34.86%)</b>                                |                   |                    |
|          | <b>Auto Parts &amp; Equipment</b>  |                   |                    |
| 64,625   | Pirelli & C SpA  | 324,806           | 1.17               |

## Schedule of Investments (Continued)

## Albemarle Target Europe Fund (Continued)

As at 31 October 2024

| Holdings   | Financial Assets at Fair Value Through Profit or Loss | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b> |   |                   |                    |
| <b>Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b>                |   |                   |                    |
| <b>Italy 32.90% (30 Apr 2024: 34.86%) (Continued)</b>                    |   |                   |                    |
| <b>Building Materials</b>  |   |                   |                    |
| 12,666   | LU-VE SpA   | 343,882           | 1.23               |
| <b>Distribution/Wholesale</b>  |   |                   |                    |
| 195,000  | Esprinet SpA  | 1,107,600         | 3.98               |
| 24,033   | MARR SpA  | 257,153           | 0.92               |
| <b>Health Care</b>   |   |                   |                    |
| 170,167  | El.En. SpA  | 1,701,670         | 6.11               |
| <b>Home Furnishings</b>  |   |                   |                    |
| 24,000   | De' Longhi SpA  | 690,240           | 2.48               |
| <b>Leisure Time</b>  |   |                   |                    |
| 30,000   | Ferretti SpA  | 81,000            | 0.29               |
| <b>Machinery-Diversified</b>   |   |                   |                    |
| 32,038   | Interpump Group SpA                                   | 1,308,432         | 4.70               |
| <b>Office/Business Equipment</b>   |   |                   |                    |
| 118,969  | Datalogic SpA   | 705,486           | 2.53               |
| <b>Packaging &amp; Containers</b>  |   |                   |                    |
| 35,922   | Zignago Vetro SpA                                     | 377,181           | 1.35               |
| <b>Retail</b>  |   |                   |                    |
| 192,869  | Fila SpA  | 1,915,189         | 6.88               |
| <b>Software &amp; Technology Services</b>                                |   |                   |                    |
| 2,500  | Reply SpA   | 350,750           | 1.26               |
| 2,500  | Reply SpA Rights                                      | –                 | –                  |
| <b>Total Italy</b>   |   | <b>9,163,389</b>  | <b>32.90</b>       |
| <b>Luxembourg 0.00% (30 Apr 2024: 0.50%)</b>                             |   |                   |                    |
| <b>Netherlands 7.86% (30 Apr 2024: 4.20%)</b>                            |   |                   |                    |
| <b>Auto Parts &amp; Equipment</b>  |   |                   |                    |
| 80,000   | Brembo NV   | 771,120           | 2.77               |

## Schedule of Investments (Continued)

## Albemarle Target Europe Fund (Continued)

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss                    | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b> |                   |                    |
|          | <b>Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b>                |                   |                    |
|          | <b>Netherlands 7.86% (30 Apr 2024: 4.20%) (Continued)</b>                |                   |                    |
|          | <b>Building Materials</b>  |                   |                    |
| 41,419   | Cementir Holding NV  | 395,137           | 1.42               |
|          | <b>Consumer Staple Products</b>  |                   |                    |
| 15,000   | Davide Campari-Milano NV   | 92,670            | 0.33               |
|          | <b>Industrial Products</b>   |                   |                    |
| 12,000   | Aalberts NV  | 397,920           | 1.43               |
| 137,741  | Ariston Holding NV   | 532,507           | 1.91               |
|          | <b>Total Netherlands</b>   | <b>2,189,354</b>  | <b>7.86</b>        |
|          | <b>Portugal 0.30% (30 Apr 2024: 0.82%)</b>                               |                   |                    |
|          | <b>Forest Products &amp; Paper</b>                                       |                   |                    |
| 10,011   | Corticeira Amorim SGPS SA  | 83,892            | 0.30               |
|          | <b>Total Portugal</b>  | <b>83,892</b>     | <b>0.30</b>        |
|          | <b>Spain 12.97% (30 Apr 2024: 10.12%)</b>                                |                   |                    |
|          | <b>Environmental Control</b>   |                   |                    |
| 65,841   | Fluidra SA   | 1,627,589         | 5.84               |
|          | <b>Food</b>  |                   |                    |
| 78,000   | Ebro Foods SA  | 1,280,760         | 4.60               |
|          | <b>Lodging</b>   |                   |                    |
| 103,000  | Meliá Hotels International SA  | 703,490           | 2.53               |
|          | <b>Total Spain</b>   | <b>3,611,839</b>  | <b>12.97</b>       |
|          | <b>Sweden 3.61% (30 Apr 2024: 3.24%)</b>                                 |                   |                    |
|          | <b>Building Materials</b>  |                   |                    |
| 30,000   | Fasadgruppen Group AB  | 127,835           | 0.46               |
|          | <b>Leisure Time</b>  |                   |                    |
| 132,115  | Dometic Group AB   | 657,930           | 2.36               |

## Schedule of Investments (Continued)

## Albemarle Target Europe Fund (Continued)

As at 31 October 2024

| Holdings | Financial Assets at Fair Value Through Profit or Loss                            | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b>         |                   |                    |
|          | <b>Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)</b>                        |                   |                    |
|          | <b>Sweden 3.61% (30 Apr 2024: 3.24%) (Continued)</b>                             |                   |                    |
|          | <b>Machinery-Diversified</b>   |                   |                    |
| 37,000   | Husqvarna AB   | 219,073           | 0.79               |
|          | <b>Total Sweden</b>  | <b>1,004,838</b>  | <b>3.61</b>        |
|          | <b>Switzerland 5.32% (30 Apr 2024: 11.91%)</b>                                   |                   |                    |
|          | <b>Industrial Products</b>   |                   |                    |
| 6,950    | Komax Holding AG   | 811,409           | 2.91               |
|          | <b>Packaging &amp; Containers</b>  |                   |                    |
| 22,000   | Vetropack Holding AG   | 670,245           | 2.41               |
|          | <b>Total Switzerland</b>   | <b>1,481,654</b>  | <b>5.32</b>        |
|          | <b>United Kingdom 0.48% (30 Apr 2024: 0.80%)</b>                                 |                   |                    |
|          | <b>Electronics</b>   |                   |                    |
| 4,500    | Spectris PLC   | 134,077           | 0.48               |
|          | <b>Total United Kingdom</b>  | <b>134,077</b>    | <b>0.48</b>        |
|          | <b>Total Equities</b>  | <b>27,273,498</b> | <b>97.91</b>       |
|          | <b>Total Transferable Securities</b>   | <b>27,273,498</b> | <b>97.91</b>       |
|          | <b>Total Financial Assets at Fair Value Through Profit or Loss</b>               | <b>27,273,498</b> | <b>97.91</b>       |
|          | <b>Total Value of Investments<br/>(Cost: EUR 30,429,972)</b>                     | <b>27,273,498</b> | <b>97.91</b>       |
|          | <b>Cash and Cash Equivalents</b>   | <b>1,099,405</b>  | <b>3.95</b>        |
|          | <b>Other Net Liabilities</b>   | <b>(517,099)</b>  | <b>(1.86)</b>      |
|          | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>27,855,804</b> | <b>100.00</b>      |

Analysis of Total Assets

Transferable securities and money instruments admitted to official stock exchange listing

Other Assets

% of  
Total Assets

96.11

3.89

100.00

**Schedule of Portfolio Changes****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 six months ended 31 October 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.

| <b>Description</b>                        | <b>All Purchases</b> | <b>Cost<br/>EUR</b> |
|---|----------------------|---------------------|
| Orpar SA 2.00% 07/02/2031                 | 400,000              | 387,110             |
| Bechtle AG 2.00% 08/12/2030               | 300,000              | 297,660             |
| Davide Campari-Milano NV 2.38% 17/01/2029 | 300,000              | 289,350             |
| Jungheinrich AG                           | 9,200                | 263,905             |
| Brembo NV                                 | 22,500               | 247,927             |
| JOST Werke SE                             | 4,249                | 176,727             |
| Stabilus                                  | 2,992                | 163,874             |
| El.En. SpA                                | 16,028               | 157,799             |
| Verallia SA                               | 5,500                | 157,100             |
| Ariston Holding NV                        | 36,000               | 151,151             |
| Fluidra SA                                | 6,000                | 124,132             |
| Dometic Group AB                          | 15,000               | 98,408              |
| Iveco Group NV                            | 10,000               | 94,883              |
| Mersen                                    | 1,760                | 56,940              |
| De' Longhi SpA                            | 2,000                | 56,648              |
| Gurit Holding AG                          | 476                  | 27,276              |
| Zignago Vetro SpA                         | 2,000                | 22,856              |

| <b>Description</b>                                 | <b>All Sales</b> | <b>Proceeds<br/>EUR</b> |
|--|------------------|-------------------------|
| France Treasury Bill 0.00% 18/09/2024              | 1,000,000        | 1,000,000               |
| German Treasury Bill 0.00% 18/09/2024              | 1,000,000        | 999,018                 |
| Italy Buoni Ordinari del Tesoro 0.00% 31/07/2024   | 1,000,000        | 998,875                 |
| Spain Letras del Tesoro 0.00% 06/09/2024           | 500,000          | 500,000                 |
| Piovan SpA   | 31,000           | 426,207                 |
| Italy Buoni Poliennali Del Tesoro 0.00% 14/05/2024 | 400,000          | 400,000                 |
| Huber + Suhner AG                                  | 3,400            | 273,534                 |
| Fluidra SA   | 11,500           | 273,403                 |
| Valmet Oyj   | 9,145            | 258,700                 |
| Mersen   | 7,000            | 253,109                 |
| Pirelli & C SpA                                    | 27,150           | 168,742                 |
| Huhtamaki Oyj                                      | 4,362            | 166,420                 |
| Stabilus SE  | 2,992            | 142,488                 |
| Verallia SA  | 4,000            | 112,961                 |
| Vetropack Holding AG                               | 2,000            | 71,650                  |
| Kloeckner & Co SE                                  | 14,000           | 71,428                  |
| STRATEC SE   | 1,000            | 47,587                  |
| MARR SpA   | 2,500            | 30,797                  |
| Gurit Holding AG                                   | 779              | 15,953                  |

**Schedule of Portfolio Changes (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 six months ended 31 October 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.

| <b>Description</b>       | <b>All Purchases</b> | <b>Cost<br/>EUR</b> |
|--------------------------|----------------------|---------------------|
| De' Longhi SpA           | 18,000               | 521,303             |
| Iveco Group NV           | 46,594               | 436,371             |
| Ariston Holding NV       | 89,841               | 360,998             |
| El.En. SpA               | 30,000               | 295,578             |
| Ferretti SpA             | 100,000              | 268,187             |
| Brembo NV                | 13,000               | 140,290             |
| Davide Campari-Milano NV | 12,741               | 77,218              |
| Sogefi SpA               | 40,000               | 75,861              |
| Pirelli & C SpA          | 10,000               | 53,525              |

| <b>Description</b>                  | <b>All Sales</b> | <b>Proceeds<br/>EUR</b> |
|-------------------------------------|------------------|-------------------------|
| Piovan SpA                          | 117,500          | 1,614,714               |
| Fila SpA                            | 42,167           | 398,937                 |
| Pirelli & C SpA                     | 38,925           | 242,097                 |
| Danieli & C Officine Meccaniche SpA | 8,900            | 236,922                 |
| Datalogic SpA                       | 18,000           | 109,174                 |
| Interpump Group SpA                 | 2,000            | 84,961                  |
| MARR SpA                            | 5,500            | 67,253                  |
| Brembo NV                           | 4,000            | 41,394                  |
| LU-VE SpA                           | 139              | 4,065                   |

**Schedule of Portfolio Changes (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 six months ended 31 October 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<br>EUR |
|---|---------------|-------------|
| Xtrackers II EUR Overnight Rate Swap UCITS ETF            | 2,820         | 399,589     |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040 | 300,000       | 389,604     |
| United States Treasury Note/Bond 4.00% 15/02/2034         | 300,000       | 276,587     |
| Tamburi Investment Partners SpA 4.63% 21/06/2029          | 200,000       | 200,000     |
| Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034 | 200,000       | 195,641     |
| Goldman Sachs Group Inc 3.50% 01/04/2025                  | 200,000       | 183,160     |
| United Kingdom Gilt 4.25% 31/07/2034                      | 100,000       | 118,830     |
| Thales SA 4.25% 18/10/2031                                | 100,000       | 105,635     |
| Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035        | 100,000       | 102,221     |
| Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039        | 100,000       | 100,229     |
| Kingdom of Belgium Government Bond 3.45% 22/06/2043       | 100,000       | 100,229     |
| Finland Government Bond 3.00% 15/09/2034                  | 100,000       | 100,174     |
| Nexans SA 4.13% 29/05/2029                                | 100,000       | 99,470      |
| Elis SA 3.75% 21/03/2030                                  | 100,000       | 98,835      |
| Orpar SA 2.00% 07/02/2031                                 | 100,000       | 98,451      |
| Finland Government Bond 2.75% 15/04/2038                  | 100,000       | 94,585      |
| Verallia SA 1.63% 14/05/2028                              | 100,000       | 91,991      |
| Lockheed Martin Corp 4.75% 15/02/2034                     | 100,000       | 91,583      |
| Kingdom of Belgium Government Bond 0.90% 22/06/2029       | 100,000       | 91,494      |
| United States Treasury Note/Bond 0.00% 12/11/2024         | 100,000       | 90,041      |
| United States Treasury Note/Bond 0.25% 30/09/2025         | 100,000       | 87,051      |
| United Kingdom Gilt 1.15% 31/01/2039                      | 100,000       | 77,736      |
| Finland Government Bond 0.50% 15/04/2043                  | 100,000       | 64,057      |

| Description   | All Sales | Proceeds<br>EUR |
|---|-----------|-----------------|
| Xtrackers II EUR Overnight Rate Swap UCITS ETF                  | 2,820     | 402,021         |
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026 | 300,000   | 313,036         |
| United States Treasury Note/Bond 4.00% 15/02/2034               | 300,000   | 274,806         |
| Banca Ifis SpA 5.88% 22/12/2026                                 | 200,000   | 206,599         |
| Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034       | 200,000   | 201,702         |
| Dufry One BV 0.75% 30/03/2026                                   | 200,000   | 199,192         |
| United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032 | 100,000   | 180,227         |
| J.P. Morgan USD EM Sovereign Bond UCITS ETF                     | 2,000     | 176,812         |
| Ericsson 1.00% 26/05/2029                                       | 200,000   | 172,658         |
| Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030  | 100,000   | 126,915         |
| Spain Government Inflation Linked Bond 0.65% 30/11/2027         | 100,000   | 123,188         |
| Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026  | 100,000   | 122,377         |
| Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042       | 100,000   | 110,744         |
| Spain Government Bond 3.55% 31/10/2033                          | 100,000   | 104,976         |
| Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039              | 100,000   | 104,800         |
| Spain Government Bond 3.50% 31/05/2029                          | 100,000   | 104,146         |
| Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035              | 100,000   | 103,034         |
| iShares Core EUR Corp Bond UCITS ETF                            | 20,200    | 102,850         |
| Stora Enso Oyj 4.00% 01/06/2026                                 | 100,000   | 100,363         |
| CNAC HK Finbridge Co Ltd 1.13% 22/09/2024                       | 100,000   | 100,000         |
| Deutsche Lufthansa AG 2.88% 11/02/2025                          | 100,000   | 99,751          |
| French Republic Government Bond OAT 2.75% 25/02/2029            | 100,000   | 99,283          |
| Finland Government Bond 2.75% 15/04/2038                        | 100,000   | 98,438          |
| CEZ 3.00% 05/06/2028  | 100,000   | 97,424          |
| Italy Buoni Poliennali Del Tesoro 1.60% 28/06/2030              | 100,000   | 95,745          |
| Nexi SpA 2.13% 30/04/2029                                       | 100,000   | 93,555          |
| United States Treasury Note/Bond 1.25% 15/05/2050               | 200,000   | 92,022          |
| United States Treasury Note/Bond 0.00% 12/11/2024               | 100,000   | 89,848          |
| United States Treasury Note/Bond 0.25% 30/09/2025               | 100,000   | 86,515          |
| French Republic Government Bond OAT 2.50% 25/05/2043            | 100,000   | 86,340          |
| France Government Bond 1.25% 25/05/2038                         | 100,000   | 76,374          |



**Schedule of Portfolio Changes (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 six months ended 31 October 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.

| <b>Description</b>            | <b>All Purchases</b> | <b>Cost<br/>EUR</b> |
|-------------------------------|----------------------|---------------------|
| Dometic Group AB              | 7,000                | 41,085              |
| Trigano SA                    | 310                  | 33,603              |
| Carl Zeiss Meditec AG         | 500                  | 33,169              |
| Genmab A/S                    | 130                  | 30,204              |
| Ferretti SpA                  | 11,100               | 29,232              |
| Straumann Holding AG          | 210                  | 23,907              |
| El.En. SpA                    | 2,500                | 23,612              |
| Amplifon SpA                  | 700                  | 19,601              |
| Arjo AB                       | 5,000                | 18,641              |
| Meliá Hotels International SA | 3,000                | 18,566              |
| BB Biotech AG                 | 400                  | 15,924              |
| Sanlorenzo SpA                | 388                  | 13,070              |
| Beneteau SA                   | 1,400                | 11,482              |
| Smith & Nephew PLC            | 122                  | 1,479               |
| EssilorLuxottica              | 8                    | 1,441               |

| <b>Description</b>                 | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|------------------------------------|----------------------|-------------------------|
| CompuGroup Medical SE              | 2,910                | 43,059                  |
| Norwegian Cruise Line Holdings Ltd | 2,300                | 42,945                  |
| Sanofi                             | 383                  | 36,072                  |
| LNA Sante SA                       | 1,345                | 30,794                  |
| Terveystalo Oyj                    | 3,000                | 30,133                  |
| Sonova Holding AG                  | 88                   | 27,713                  |
| Roche Holding AG                   | 100                  | 27,433                  |
| AstraZeneca PLC                    | 190                  | 27,366                  |
| Elekta AB                          | 4,628                | 27,317                  |
| Merck KGaA                         | 168                  | 27,156                  |
| STRATEC SE                         | 590                  | 26,857                  |
| Straumann Holding AG               | 179                  | 24,051                  |
| EssilorLuxottica                   | 100                  | 20,846                  |
| Össur HF                           | 5,092                | 20,825                  |
| Fagron NV                          | 1,000                | 19,019                  |
| Revenio Group Oyj                  | 567                  | 17,608                  |
| Ambea AB                           | 2,500                | 16,961                  |
| UCB SA                             | 115                  | 15,982                  |
| H Lundbeck                         | 3,250                | 14,616                  |
| Dermapharm Holding SE              | 420                  | 14,025                  |
| Siegfried Holding AG               | 11                   | 13,432                  |
| DiaSorin SpA                       | 127                  | 13,143                  |
| Alcon Inc                          | 147                  | 12,992                  |
| BioMerieux                         | 118                  | 12,883                  |
| Meliá Hotels International SA      | 1,900                | 12,509                  |
| Trigano SA                         | 115                  | 12,084                  |
| Fielmann AG                        | 246                  | 11,326                  |
| Qiagen NV                          | 275                  | 11,050                  |
| Siemens Healthineers AG            | 228                  | 11,015                  |
| Gerresheimer AG                    | 110                  | 10,668                  |
| Novartis AG                        | 97                   | 10,143                  |
| BB Biotech AG                      | 250                  | 9,712                   |
| Smith & Nephew PLC                 | 698                  | 9,660                   |
| Carl Zeiss Meditec AG              | 155                  | 9,445                   |
| Novo Nordisk A/S                   | 83                   | 9,249                   |
| Tecan Group AG                     | 32                   | 9,111                   |
| Thor Industries Inc                | 90                   | 8,704                   |

**Schedule of Portfolio Changes (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 six months ended 31 October 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.

| <b>Description</b>            | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b> |
|-------------------------------|--------------------------|---------------------|
| Stabilus SE                   | 15,155                   | 792,025             |
| Jungheinrich AG               | 26,000                   | 775,572             |
| Trigano SA                    | 6,200                    | 708,366             |
| Valmet Oyj                    | 26,500                   | 644,829             |
| Gerresheimer AG               | 6,900                    | 548,310             |
| De' Longhi SpA                | 18,000                   | 531,219             |
| Fluidra SA                    | 25,000                   | 520,452             |
| Alten SA                      | 5,100                    | 509,274             |
| Verallia SA                   | 17,500                   | 482,832             |
| Mersen                        | 14,500                   | 479,755             |
| Spectris PLC                  | 14,500                   | 473,521             |
| Brembo NV                     | 40,572                   | 451,654             |
| Aalberts NV                   | 12,000                   | 426,674             |
| El.En. SpA                    | 39,459                   | 387,437             |
| Sopra Steria Group            | 1,880                    | 332,657             |
| Dometic Group AB              | 51,000                   | 326,932             |
| JOST Werke SE                 | 7,479                    | 319,775             |
| Beneteau SA                   | 35,000                   | 308,963             |
| Bechtle AG                    | 8,000                    | 299,515             |
| Fasadgruppen Group AB         | 50,000                   | 297,334             |
| Zignago Vetro SpA             | 20,000                   | 240,426             |
| Husqvarna AB                  | 37,000                   | 238,946             |
| Ariston Holding NV            | 55,000                   | 229,085             |
| Meliá Hotels International SA | 33,000                   | 212,741             |
| Melexis NV                    | 3,000                    | 202,649             |
| Iveco Group NV                | 20,000                   | 188,447             |
| Cie des Alpes                 | 12,623                   | 176,065             |
| Brenntag SE                   | 2,300                    | 151,140             |
| CapGemini SE                  | 800                      | 147,751             |
| Jacquet Metals SA             | 8,185                    | 142,644             |
| BioMerieux                    | 1,493                    | 136,302             |

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

| <b>Description</b>            | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|-------------------------------|----------------------|-------------------------|
| Valmet Oyj                    | 37,021               | 1,044,558               |
| Stabilus SE                   | 18,155               | 858,779                 |
| Fluidra SA                    | 35,000               | 821,429                 |
| Piovan SpA                    | 57,855               | 792,427                 |
| MARR SpA                      | 66,967               | 784,437                 |
| Huber + Suhner AG             | 9,500                | 762,803                 |
| Mersen                        | 19,000               | 728,294                 |
| Spectris PLC                  | 16,653               | 629,831                 |
| Kloekner & Co SE              | 89,725               | 476,525                 |
| Huhtamaki Oyj                 | 11,500               | 438,842                 |
| Nederman Holding AB           | 18,707               | 373,696                 |
| Landis+Gyr Group AG           | 4,952                | 371,646                 |
| Sopra Steria Group            | 1,880                | 356,209                 |
| Jenoptik AG                   | 13,000               | 354,191                 |
| Vetropack Holding AG          | 10,000               | 345,694                 |
| Beneteau SA                   | 35,000               | 337,139                 |
| Emak SpA                      | 280,000              | 334,761                 |
| Avolta AG                     | 9,000                | 322,190                 |
| Fila SpA                      | 34,852               | 321,092                 |
| Reply SpA                     | 2,000                | 270,064                 |
| LU-VE SpA                     | 9,759                | 256,500                 |
| Arnoldo Mondadori Editore SpA | 100,000              | 241,228                 |
| Verallia SA                   | 8,000                | 225,922                 |
| STRATEC SE                    | 4,500                | 212,683                 |
| Alten SA                      | 1,700                | 202,511                 |
| Systemair AB                  | 30,000               | 201,253                 |
| Befesa SA                     | 6,000                | 196,702                 |
| Iveco Group NV                | 20,000               | 189,059                 |
| Gurit Holding AG              | 7,060                | 188,234                 |
| Datalogic SpA                 | 30,000               | 187,913                 |
| Pirelli & C SpA               | 28,339               | 176,017                 |
| Corticeira Amorim SGPS SA     | 18,011               | 163,274                 |
| CapGemini SE                  | 800                  | 155,889                 |

**Appendix I: Securities Financing Transactions Regulation**

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

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

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

As at 31 October 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 23%

| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| <b>Securities lending</b>         | 3,472,447  | 21%             |

**Concentration Data**

| <b>Top Counterparties</b>          | <b>Collateral<br/>EUR</b> |
|------------------------------------|---------------------------|
| 1 Merrill Lynch International      | 795,243                   |
| 2 HSBC Bank Plc                    | 639,438                   |
| 3 USB AG, London Branch            | 545,322                   |
| 4 J.P. Morgan Securities Plc       | 441,402                   |
| 5 BNP Paribas Paris                | 423,686                   |
| 6 BNP Paribas Financial Markets    | 374,442                   |
| 7 Societe Generale, Paris Branch   | 231,220                   |
| 8 Deutsche Bank AG, London Branch  | 183,100                   |
| 9 Citigroup Global Markets Limited | 84,000                    |

| <b>Largest collateral issuers</b> | <b>Collateral<br/>EUR</b> |
|-----------------------------------|---------------------------|
| 1 Japan Equity                    | 713,198                   |
| 2 United States Bond              | 566,564                   |
| 3 United States Equity            | 475,990                   |
| 4 Germany Bond                    | 427,865                   |
| 5 United Kingdom Bond             | 267,003                   |
| 6 Netherlands Bond                | 211,036                   |
| 7 Australia Bond                  | 182,648                   |
| 8 Switzerland Equity              | 151,252                   |
| 9 France Bond                     | 125,230                   |
| 10 Canada Bond                    | 90,372                    |

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

| <b>Securities lending</b>              |                         |                   |                     |            |                      |          |                  |
|--|-------------------------|-------------------|---------------------|------------|----------------------|----------|------------------|
| <b>Collateral type:</b>                | Government<br>Bonds 55% | Equities<br>45%   |                     |            |                      |          |                  |
| <b>Collateral currency:</b>            | AUD 6%                  | CAD 3%            | CHF 4%              | DKK 0%     | EUR 28%              | GBP 10%  | HKD 3%           |
|  | NOK 0%                  | NZD 0%            | SEK 0%              | USD 27%    | JPY 19%              |          |                  |
| <b>Maturity:</b>                       | <1 day                  | 1 day - 1<br>week | 1 week - 1<br>month | 1-3 months | 3 months -<br>1 year | > 1 year | Open<br>maturity |
| <b>- Collateral</b>                    | 0%                      | 0%                | 0%                  | 0%         | 3.42%                | 51.68%   | 44.90%           |
| <b>- Securities Lending</b>            |                         | 100%              |                     |            |                      |          |                  |
| <b>Countries of counterparties</b>     | France, UK              |                   |                     |            |                      |          |                  |
| <b>Settlement &amp; clearing type:</b> | Bilateral<br>1%         | Tri-party<br>99%  |                     |            |                      |          |                  |

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2024 was EUR 3,720,204.

**Safekeeping – Collateral Granted**

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

**Return & Cost**

| <b>Securities lending</b> | <b>Fund</b> |          | <b>Administrator</b> |          | <b>Total</b> |          |
|---------------------------|-------------|----------|----------------------|----------|--------------|----------|
|                           | <b>EUR</b>  | <b>%</b> | <b>EUR</b>           | <b>%</b> | <b>EUR</b>   | <b>%</b> |
| <b>Return</b>             | 2,960       | 70       | 1,266                | 30       | 4,226        | 100      |
| <b>Cost</b>               | 1,266       | 100      | -                    | -        | 1,266        | 100      |

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

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

| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| <b>Securities lending</b>         | 4,672,072  | 22%             |

**Concentration Data**

| <b>Top Counterparties</b>                | <b>Collateral<br/>EUR</b> |
|--|---------------------------|
| 1 J.P. Morgan Securities Plc             | 1,857,323                 |
| 2 BNP Paribas Financial Markets          | 938,996                   |
| 3 UBS AG, London Branch                  | 867,864                   |
| 4 Merrill Lynch International            | 668,915                   |
| 5 Jefferies International Limited        | 230,356                   |
| 6 HSBC Bank Plc                          | 227,928                   |
| 7 State Street Bank and Trust Company    | 172,797                   |
| 8 Societe Generale, Paris Branch         | 120,373                   |
| 9 The Bank of Nova Scotia, London Branch | 1,155                     |

| <b>Largest collateral issuers</b> | <b>Collateral<br/>EUR</b> |
|-----------------------------------|---------------------------|
| 1 Japan Equity                    | 1,960,266                 |
| 2 United States Equity            | 935,281                   |
| 3 United States Bond              | 667,292                   |
| 4 Switzerland Equity              | 212,327                   |
| 5 Netherlands Bond                | 196,927                   |
| 6 United Kingdom Bond             | 163,128                   |
| 7 Germany Bond                    | 160,570                   |
| 8 Netherlands Equity              | 151,191                   |
| 9 United Kingdom Equity           | 128,693                   |
| 10 Cayman Islands Equity          | 121,912                   |

**Aggregate Transaction Data**

| <b>Securities lending</b>                  |                         |                   |                     |            |                      |          |                  |
|--|-------------------------|-------------------|---------------------|------------|----------------------|----------|------------------|
| <b>Collateral type:</b>                    | Government<br>Bonds 27% | Equities<br>73%   |                     |            |                      |          |                  |
| <b>Collateral currency:</b>                | AUD 1%                  | CAD 3%            | CHF 4%              | DKK 0%     | EUR 12%              | GBP 6%   |                  |
|  | HKD 3%                  | JPY 39%           | NOK 0%              | SEK 0%     | USD 32%              |          |                  |
| <b>Maturity:</b>                           | <1 day                  | 1 day - 1<br>week | 1 week - 1<br>month | 1-3 months | 3 months -<br>1 year | > 1 year | Open<br>maturity |
| <b>- Collateral</b>                        | 0%                      | 0%                | 0.40%               | 0%         | 2.12%                | 24.70%   | 72.78%           |
| <b>- Securities Lending</b>                |                         | 100%              |                     |            |                      |          |                  |
| <b>Countries of counterparties</b>         | France, UK,<br>US       |                   |                     |            |                      |          |                  |
| <b>Settlement &amp; clearing<br/>type:</b> | Bilateral<br>3%         | Tri-party<br>97%  |                     |            |                      |          |                  |

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2024 was EUR 5,079,615.

**Appendix I: Securities Financing Transactions Regulation (Continued)****Albemarle Target Italy Fund (Continued)****Safekeeping – Collateral Granted**

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

**Return & Cost**

| <b>Securities lending</b> | <b>Fund</b>   |          | <b>Administrator</b> |          | <b>Total</b> |          |
|---------------------------|---------------|----------|----------------------|----------|--------------|----------|
|                           | <b>EUR</b>    | <b>%</b> | <b>EUR</b>           | <b>%</b> | <b>EUR</b>   | <b>%</b> |
|                           | <b>Return</b> | 3,759    | 70                   | 1,608    | 30           | 5,367    |
| <b>Cost</b>               | 1,608         | 100      | -                    | -        | 1,608        | 100      |

**Albemarle Euro Bond Fund****Global Data**

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

| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| <b>Securities lending</b>         | 759,960    | 11%             |

**Concentration Data**

| <b>Top Counterparties</b>                | <b>Collateral EUR</b> |
|--|-----------------------|
| 1 Societe Generale, Paris Branch         | 196,004               |
| 2 The Bank of Nova Scotia, London Branch | 170,486               |
| 3 Merrill Lynch International            | 156,797               |
| 4 HSBC Bank Plc                          | 96,358                |
| 5 Deutsche Bank AG, London Branch        | 91,550                |
| 6 Citigroup Global Markets Limited       | 77,848                |

| <b>Largest collateral issuers</b> | <b>Collateral EUR</b> |
|-----------------------------------|-----------------------|
| 1 United Kingdom Bond             | 217,275               |
| 2 Germany Bond                    | 130,089               |
| 3 Australia Bond                  | 91,324                |
| 4 United Kingdom Equity           | 86,855                |
| 5 United States Equity            | 69,058                |
| 6 Netherlands Bond                | 58,148                |
| 7 Austria Bond                    | 54,370                |
| 8 France Bond                     | 29,299                |
| 9 Finland Bond                    | 24,092                |
| 10 Ireland Equity                 | 8,419                 |

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

| <b>Securities lending</b>                  |                         |                   |                     |            |                      |          |                  |
|--|-------------------------|-------------------|---------------------|------------|----------------------|----------|------------------|
| <b>Collateral type:</b>                    | Government<br>Bonds 78% | Equities<br>22%   |                     |            |                      |          |                  |
| <b>Collateral currency:</b>                | AUD 12%                 | EUR 38%           | GBP 37%             | NOK 0%     | NZD 0%               | USD 11%  |                  |
|  | DKK 1%                  | HKD 1%            | CAD 0%              | CHF 0%     | SEK 0%               |          |                  |
| <b>Maturity:</b>                           | <1 day                  | 1 day - 1<br>week | 1 week - 1<br>month | 1-3 months | 3 months -<br>1 year | > 1 year | Open<br>maturity |
| <b>- Collateral</b>                        | 0%                      | 0%                | 0%                  | 0%         | 5.30%                | 72.45%   | 22.25%           |
| <b>- Securities Lending</b>                |                         | 100%              |                     |            |                      |          |                  |
| <b>Countries of counterparties</b>         | France, UK,<br>US       |                   |                     |            |                      |          |                  |
| <b>Settlement &amp; clearing<br/>type:</b> | Bilateral               | Tri-party         |                     |            |                      |          |                  |
|  | 0%                      | 100%              |                     |            |                      |          |                  |

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2024 was EUR 793,400.

**Safekeeping – Collateral Granted**

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

**Returns & Cost**

| <b>Securities lending</b> | <b>Fund</b> |          | <b>Administrator</b> |          | <b>Total</b> |          |
|---------------------------|-------------|----------|----------------------|----------|--------------|----------|
|                           | <b>EUR</b>  | <b>%</b> | <b>EUR</b>           | <b>%</b> | <b>EUR</b>   | <b>%</b> |
| <b>Return</b>             | 1,311       | 70       | 562                  | 30       | 1,873        | 100      |
| <b>Cost</b>               | 562         | 100      | -                    | -        | 562          | 100      |

**Albemarle Longevity Fund****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 21%

| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| <b>Securities lending</b>         | 860,749    | 20%             |



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

| <b>Top Counterparties</b>                | <b>Collateral<br/>EUR</b> |
|--|---------------------------|
| 1 Macquarie Bank Limited, London Branch  | 305,740                   |
| 2 J.P. Morgan Securities Plc             | 135,212                   |
| 3 Merrill Lynch International            | 125,954                   |
| 4 UBS AG, London Branch                  | 107,511                   |
| 5 HSBC Bank Plc                          | 97,586                    |
| 6 The Bank of Nova Scotia, London Branch | 95,495                    |
| 7 Bofa Securities, Inc.                  | 58,797                    |

| <b>Largest collateral issuers</b> | <b>Collateral<br/>EUR</b> |
|-----------------------------------|---------------------------|
| 1 United States Equity            | 471,118                   |
| 2 United States Bond              | 103,725                   |
| 3 Japan Equity                    | 70,041                    |
| 4 Switzerland Equity              | 51,412                    |
| 5 United Kingdom Equity           | 49,848                    |
| 6 Ireland Equity                  | 46,234                    |
| 7 France Equity                   | 31,732                    |
| 8 Canada Equity                   | 23,834                    |
| 9 Switzerland Bond                | 20,824                    |
| 10 Australia Bond                 | 16,159                    |

**Aggregate Transaction Data**

| <b>Securities lending</b>                  |                         |                   |                     |            |                      |          |                  |
|--|-------------------------|-------------------|---------------------|------------|----------------------|----------|------------------|
| <b>Collateral type:</b>                    | Government<br>Bonds 16% | Equities<br>84%   |                     |            |                      |          |                  |
| <b>Collateral currency:</b>                | AUD 2%                  | CAD 3%            | CHF 7%              | DKK 1%     | EUR 5%               | GBP 5%   |                  |
|  | HKD 1%                  | NOK 0%            | SEK 0%              | USD 68%    | JPY 8%               |          |                  |
| <b>Maturity:</b>                           | <1 day                  | 1 day - 1<br>week | 1 week - 1<br>month | 1-3 months | 3 months -<br>1 year | > 1 year | Open<br>maturity |
| - Collateral                               | 0%                      | 0%                | 0.13%               | 0.02%      | 1.92%                | 14.02%   | 83.91%           |
| - Securities Lending                       |                         | 100%              |                     |            |                      |          |                  |
| <b>Countries of<br/>counterparties</b>     | France, UK              |                   |                     |            |                      |          |                  |
| <b>Settlement &amp; clearing<br/>type:</b> | Bilateral<br>6%         | Tri-party<br>94%  |                     |            |                      |          |                  |

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2024 was EUR 926,488.

**Safekeeping – Collateral Granted**

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

**Appendix I: Securities Financing Transactions Regulation (Continued)****Albemarle Longevity Fund (Continued)****Returns & Cost**

| Securities lending | Fund |     | Administrator |    | Total |     |
|--------------------|------|-----|---------------|----|-------|-----|
|                    | EUR  | %   | EUR           | %  | EUR   | %   |
| <b>Return</b>      | 919  | 70  | 392           | 30 | 1,311 | 100 |
| <b>Cost</b>        | 392  | 100 | -             | -  | 392   | 100 |

**Albemarle Target Europe Fund****Global Data**

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

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| <b>Securities lending</b>  | 5,900,296 | 21%      |

**Concentration Data**

| Top Counterparties               | Collateral<br>EUR |
|----------------------------------|-------------------|
| 1 Merrill Lynch International    | 1,878,170         |
| 2 HSBC Bank Plc                  | 1,569,571         |
| 3 UBS AG, London Branch          | 1,217,177         |
| 4 J.P. Morgan Securities Plc     | 1,171,303         |
| 5 BNP Paribas Financial Markets  | 342,601           |
| 6 Societe Generale, Paris Branch | 188,764           |

| Largest collateral issuers | Collateral<br>EUR |
|----------------------------|-------------------|
| 1 Japan Equity             | 1,373,944         |
| 2 United States Bond       | 1,240,272         |
| 3 United States Equity     | 1,039,339         |
| 4 United Kingdom Bond      | 669,719           |
| 5 Germany Bond             | 479,505           |
| 6 Netherlands Bond         | 466,806           |
| 7 Canada Bond              | 300,983           |
| 8 Cayman Islands Equity    | 174,833           |
| 9 United Kingdom Equity    | 121,425           |
| 10 Netherlands Equity      | 103,973           |

**Aggregate Transaction Data**

| Securities lending                         |                         |                   |                     |            |                      |          |                  |
|--|-------------------------|-------------------|---------------------|------------|----------------------|----------|------------------|
| <b>Collateral type:</b>                    | Government<br>Bonds 51% | Equities<br>49%   |                     |            |                      |          |                  |
| <b>Collateral currency:</b>                | AUD 1%                  | CAD 5%            | CHF 2%              | DKK 0%     | EUR 18%              | GBP 13%  |                  |
|  | HKD 3%                  | JPY 21%           | NOK 0%              | SEK 1%     | USD 36%              |          |                  |
| <b>Maturity:</b>                           | <1 day                  | 1 day - 1<br>week | 1 week - 1<br>month | 1-3 months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
| <b>- Collateral</b>                        | 0%                      | 0%                | 0%                  | 0%         | 1.38%                | 49.66%   | 48.96%           |
| <b>- Securities Lending</b>                |                         | 100%              |                     |            |                      |          |                  |
| <b>Countries of counterparties</b>         | France, UK              |                   |                     |            |                      |          |                  |
| <b>Settlement &amp; clearing<br/>type:</b> | Bilateral               | Tri-party         |                     |            |                      |          |                  |
|  | 0%                      | 100%              |                     |            |                      |          |                  |

**Reuse of Collateral**

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

**Appendix I: Securities Financing Transactions Regulation (Continued)****Albemarle Target Europe Fund (Continued)****Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2024 was EUR 6,371,396.

**Safekeeping – Collateral Granted**

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

**Return & Cost**

| <b>Securities lending</b> | <b>Fund</b> |          | <b>Administrator</b> |          | <b>Total</b> |          |
|---------------------------|-------------|----------|----------------------|----------|--------------|----------|
|                           | <b>EUR</b>  | <b>%</b> | <b>EUR</b>           | <b>%</b> | <b>EUR</b>   | <b>%</b> |
| <b>Return</b>             | 5,942       | 70       | 2,542                | 30       | 8,484        | 100      |
| <b>Cost</b>               | 2,542       | 100      | -                    | -        | 2,542        | 100      |