

Albemarle Funds plc

CONDENSED INTERIM AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 October 2024

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

Registered Office of the Company

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

Independent Auditors

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

Depository

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

Investment Manager

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

Sponsor

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

Manager

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

Legal Adviser

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

Administrator, Registrar and Transfer Agent

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

Registered No: 435796

Background to the Company**Description**

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

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

As at 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:

Fund	Share Class
Albemarle Euro Flexible Fund	A,I
Albemarle Target Italy Fund	A,I
Albemarle Euro Bond Fund	A,I,MC
Albemarle Longevity Fund	A,I
Albemarle Target Europe Fund	A,I

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 Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Income							
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)
Net investment (loss)/income		(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)
Net operating (expense)/income		(1,926,336)	(254,331)	(152,993)	131,318	(90,215)	(1,560,115)
Finance costs							
Interest expense		(25)	–	–	–	–	(25)
(Loss)/profit for the period before tax		(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)
(Loss)/profit for the period after tax		(1,980,983)	(262,982)	(153,609)	131,318	(95,650)	(1,600,060)
(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)

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 Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Income								
Operating income	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)
Net investment (loss)/income		<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)
Net operating expense		<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>
Finance costs								
Interest expense		(43,054)	(25)	(42)	–	–	(23)	(42,964)
Loss for the period before tax		<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)	–
Loss for the period after tax		<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>
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<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

		Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Assets							
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	–	–
Total Assets		<u>77,541,645</u>	<u>16,606,751</u>	<u>21,700,926</u>	<u>6,649,539</u>	<u>4,206,593</u>	<u>28,377,836</u>
Liabilities							
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)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(830,259)</u>	<u>(73,363)</u>	<u>(154,642)</u>	<u>(53,228)</u>	<u>(26,994)</u>	<u>(522,032)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	<u>76,711,386</u>	<u>16,533,388</u>	<u>21,546,284</u>	<u>6,596,311</u>	<u>4,179,599</u>	<u>27,855,804</u>

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

Statement of Financial Position (Continued)

As at 30 April 2024

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Assets								
Cash and cash equivalents	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	–	–	–
Total Assets		88,765,788	19,719,858	23,761,617	7,934,899	4,725,038	32,611,841	12,535
Liabilities								
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)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(592,382)	(79,241)	(103,764)	(49,798)	(33,958)	(313,086)	(12,535)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	88,173,406	19,640,617	23,657,853	7,885,101	4,691,080	32,298,755	–

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

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**

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	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)
Net decrease in shareholders' funds	(11,462,020)	(3,107,229)	(2,111,569)	(1,288,790)	(511,481)	(4,442,951)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	76,711,386	16,533,388	21,546,284	6,596,311	4,179,599	27,855,804

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

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	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)
Net (decrease)/increase in shareholders' funds	(11,218,535)	(483,649)	(4,433,176)	2,903,746	(511,553)	(3,443,834)	(5,250,069)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	77,341,463	14,720,218	23,405,673	8,106,143	4,092,876	27,016,553	–

*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:

	Exchange Rate to EUR As at 31 October 2024	Exchange Rate to EUR As at 30 April 2024
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.

	31 October 2024
	EUR
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>
	31 October 2023
	EUR
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

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

*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 Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund*	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund*
Number of Participating Class MC EUR Shares						
Balance at beginning of financial year	–	–	2,834	–	–	–
Issued during financial year	–	–	267	–	–	–
Redeemed during financial year	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	3,101	–	–	–

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

3. Net Asset Value

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
As at 31 October 2024					
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	–	–
As at 30 April 2024					
Net Asset Value Class A	8,782,749	16,194,733	3,867,403	854,955	18,662,749
Net Asset Value Class I	10,857,868	7,463,120	3,730,619	3,836,125	13,636,006
Net Asset Value Class MC	–	–	287,079	–	–
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 Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
As at 31 October 2023					
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 Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Net Asset Value per Share Class A	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 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	9,727,324	–	–	9,727,324
Corporate Bonds	–	3,134,192	–	3,134,192
Government Bonds	2,483,573	–	–	2,483,573
Total Investments	<u>12,210,897</u>	<u>3,134,192</u>	<u>–</u>	<u>15,345,089</u>

Albemarle Target Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	20,934,546	–	–	20,934,546
Total Investments	<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 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	4,253,001	–	4,253,001
Government Bonds	2,116,490	–	–	2,116,490
Options	23,106	–	–	23,106
Open Futures Contracts	18,220	–	–	18,220
Total Investments	<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)
Total Financial Derivative Liabilities	<u>(14,930)</u>	<u>–</u>	<u>–</u>	<u>(14,930)</u>

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

Albemarle Target Europe Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	27,273,498	–	–	27,273,498
Total Investments	<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 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	10,685,460	–	–	10,685,460
Corporate Bonds	–	2,152,383	–	2,152,383
Government Bonds	6,296,429	–	–	6,296,429
Total Investments	<u>16,981,889</u>	<u>2,152,383</u>	<u>–</u>	<u>19,134,272</u>

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

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2024

4. Fair Value Measurement (Continued)

As at 30 April 2024 (Continued)

Albemarle Euro Bond Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	4,270,042	–	4,270,042
Government Bonds	2,785,159	–	–	2,785,159
Exchange Traded Funds	268,685	–	–	268,685
Options	53,127	–	–	53,127
Open Futures Contracts	9,186	–	–	9,186
Total Investments	<u>3,116,157</u>	<u>4,270,042</u>	<u>–</u>	<u>7,386,199</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Options	(6,550)	–	–	(6,550)
Total Financial Derivative Liabilities	<u>(6,550)</u>	<u>–</u>	<u>–</u>	<u>(6,550)</u>

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

Albemarle Longevity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	4,523,447	–	–	4,523,447
Total Investments	<u>4,523,447</u>	<u>–</u>	<u>–</u>	<u>4,523,447</u>
Albemarle Target Europe Fund				
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	31,481,177	–	–	31,481,177
Total Investments	<u>31,481,177</u>	<u>–</u>	<u>–</u>	<u>31,481,177</u>

As at 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 Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
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

	Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund*	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund*
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
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
	1,708,337	321,505	578,464	110,401	41,884	575,691	80,392

*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

	Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund
	EUR	EUR	EUR	EUR	EUR	EUR
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
	819,441	156,282	236,539	75,755	56,642	294,223

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 Total Euro Flexible Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Administration fees	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 Total Euro Flexible Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
The Northern Trust Company	3,306,876	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 Total Euro Flexible Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
The Northern Trust Company	3,619,899	236,207	1,905,010	335,035	191,766	939,346	12,535
Barclays Bank plc	45,028	80,033	(35,005)	–	–	–	–
Intesa Sanpaolo†	48,122	15,514	5,038	12,041	4,680	10,849	–
	3,713,049	331,754	1,875,043	347,076	196,446	950,195	12,535

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

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

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2024

8. Debtors (Amounts Falling Due Within One Year)

As at 31 October 2024

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

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

	Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund
	EUR	EUR	EUR
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 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

	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund
	EUR	EUR	EUR
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 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**

	Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund
	EUR	EUR	EUR
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 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

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

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 EUR	% of Net Assets
	Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)		
	Equities: 58.83% (30 Apr 2024: 54.40%) (Continued)		
	Italy 33.22% (30 Apr 2024: 29.58%) (Continued)		
	Building Materials		
4,000	LU-VE SpA	108,600	0.66
	Distribution/Wholesale		
95,000	Esprinet SpA	539,600	3.26
37,859	MARR SpA	405,091	2.45
	Electric		
48,505	Enel SpA	338,080	2.05
	Gas		
70,000	Snam SpA	309,260	1.87
	Health Care		
57,257	El.En. SpA	572,570	3.46
	Home Furnishings		
8,000	De' Longhi SpA	230,080	1.39
	Industrial Products		
100,000	Emak SpA	97,000	0.59
	Machinery-Construction & Mining		
11,216	Danieli & C Officine Meccaniche SpA	208,393	1.26
	Machinery-Diversified		
10,844	Interpump Group SpA	442,869	2.68
	Media		
155,268	Arnoldo Mondadori Editore SpA	378,854	2.29
	Office/Business Equipment		
48,322	Datalogic SpA	286,550	1.73
	Packaging & Containers		
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 EUR	% of Net Assets
	Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)		
	Equities: 58.83% (30 Apr 2024: 54.40%) (Continued)		
	Italy 33.22% (30 Apr 2024: 29.58%) (Continued)		
	Retail		
81,195	Fila SpA	806,266	4.88
	Utilities		
9,200	Acea SpA	160,264	0.97
	Total Italy	5,492,922	33.22
	Netherlands 5.70% (30 Apr 2024: 2.81%)		
	Auto Manufacturers		
10,000	Iveco Group NV	95,720	0.58
	Auto Parts & Equipment		
38,000	Brembo NV	366,282	2.22
	Building Materials		
30,000	Cementir Holding NV	286,200	1.73
	Industrial Products		
50,018	Ariston Holding NV	193,370	1.17
	Total Netherlands	941,572	5.70
	Spain 6.29% (30 Apr 2024: 5.26%)		
	Environmental Control		
21,500	Fluidra SA	531,480	3.21
	Food		
31,000	Ebro Foods SA	509,020	3.08
	Total Spain	1,040,500	6.29
	Sweden 1.10% (30 Apr 2024: 0.75%)		
	Leisure Time		
36,669	Dometic Group AB	182,611	1.10
	Total Sweden	182,611	1.10

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 EUR	% of Net Assets
	Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)		
	Equities: 58.83% (30 Apr 2024: 54.40%) (Continued)		
	Switzerland 4.16% (30 Apr 2024: 6.05%)		
	Food		
900	Nestle SA	78,211	0.47
	Industrial Products		
2,479	Komax Holding AG	289,422	1.75
	Materials		
801	Gurit Holding AG	16,212	0.10
	Packaging & Containers		
10,000	Vetropack Holding AG	304,657	1.84
	Total Switzerland	688,502	4.16
	Total Equities	9,727,324	58.83
	Corporate Bonds: 18.96% (30 Apr 2024: 10.96%)		
	France 3.35% (30 Apr 2024: 0.94%)		
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
	Total France	553,189	3.35
	Germany 2.75% (30 Apr 2024: 0.83%)		
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
	Total Germany	454,272	2.75
	Italy 3.93% (30 Apr 2024: 3.21%)		
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
	Total Italy	649,631	3.93
	Luxembourg 3.61% (30 Apr 2024: 2.99%)		
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
	Total Luxembourg	597,706	3.61

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 EUR	% of Net Assets
Transferable Securities: 92.81% (30 Apr 2024: 97.42%) (Continued)			
Corporate Bonds: 18.96% (30 Apr 2024: 10.96%) (Continued)			
Netherlands 1.71% (30 Apr 2024: 0.00%)			
300,000	Davide Campari-Milano NV 2.38% 17/01/2029	282,806	1.71
Total Netherlands		282,806	1.71
Sweden 3.61% (30 Apr 2024: 2.99%)			
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
Total Sweden		596,588	3.61
Total Corporate Bonds		3,134,192	18.96
Government Bonds: 15.02% (30 Apr 2024: 32.06%)			
France 2.99% (30 Apr 2024: 7.49%)			
500,000	French Republic Government Bond OAT 0.00% 25/03/2025	494,515	2.99
Total France		494,515	2.99
Germany 6.62% (30 Apr 2024: 10.50%)			
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
Total Germany		1,095,229	6.62
Italy 5.41% (30 Apr 2024: 11.56%)			
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
Total Italy		893,829	5.41
Spain 0.00% (30 Apr 2024: 2.51%)			
Total Government Bonds		2,483,573	15.02
Total Transferable Securities		15,345,089	92.81
Total Financial Assets at Fair Value Through Profit or Loss		15,345,089	92.81

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

As at 31 October 2024

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

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

As at 31 October 2024

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

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

As at 31 October 2024

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

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

As at 31 October 2024

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

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 EUR	% of Net Assets
Transferable Securities: 96.56% (30 Apr 2024: 92.88%)			
Corporate Bonds: 64.47% (30 Apr 2024: 54.15%)			
Czech Republic 0.00% (30 Apr 2024: 1.23%)			
Finland 4.31% (30 Apr 2024: 4.77%)			
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
Total Finland		284,264	4.31
France 11.82% (30 Apr 2024: 3.56%)			
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
Total France		779,994	11.82
Germany 10.13% (30 Apr 2024: 9.49%)			
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
Total Germany		668,438	10.13
Hong Kong 0.00% (30 Apr 2024: 1.25%)			
Italy 13.93% (30 Apr 2024: 12.65%)			
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
Total Italy		918,890	13.93
Japan 1.47% (30 Apr 2024: 1.21%)			
100,000	Nissan Motor Co Ltd REGS 3.20% 17/09/2028	97,050	1.47
Total Japan		97,050	1.47
Luxembourg 1.29% (30 Apr 2024: 1.07%)			
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 EUR	% of Net Assets
Transferable Securities: 96.56% (30 Apr 2024: 92.88%) (Continued)			
Corporate Bonds: 64.47% (30 Apr 2024: 54.15%) (Continued)			
Luxembourg 1.29% (30 Apr 2024: 1.07%) (Continued)			
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	120	–
Total Luxembourg		85,409	1.29
Netherlands 5.88% (30 Apr 2024: 7.32%)			
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
Total Netherlands		387,685	5.88
Poland 1.58% (30 Apr 2024: 1.29%)			
100,000	ORLEN SA EMTN 4.75% 13/07/2030	103,974	1.58
Total Poland		103,974	1.58
Sweden 1.54% (30 Apr 2024: 3.42%)			
100,000	Vovo Car AB EMTN 4.25% 31/05/2028	101,606	1.54
Total Sweden		101,606	1.54
Turkey 1.49% (30 Apr 2024: 1.23%)			
100,000	Arcelik AS 3.00% 27/05/2026	98,288	1.49
Total Turkey		98,288	1.49
United Arab Emirates 1.49% (30 Apr 2024: 1.22%)			
100,000	DP World PLC REGS 2.38% 25/09/2026	98,088	1.49
Total United Arab Emirates		98,088	1.49
United States 9.54% (30 Apr 2024: 4.44%)			
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
Total United States		629,315	9.54
Total Corporate Bonds		4,253,001	64.47

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 EUR	% of Net Assets
Transferable Securities: 96.56% (30 Apr 2024: 92.88%) (Continued)			
Government Bonds: 32.09% (30 Apr 2024: 35.32%)			
Belgium 2.94% (30 Apr 2024: 0.00%)			
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
Total Belgium		194,079	2.94
Finland 4.04% (30 Apr 2024: 1.27%)			
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
Total Finland		266,471	4.04
France 1.57% (30 Apr 2024: 4.66%)			
100,000	French Republic Government Bond OAT 3.50% 25/11/2033	103,513	1.57
Total France		103,513	1.57
Germany 14.73% (30 Apr 2024: 11.83%)			
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
Total Germany		971,620	14.73
Italy 1.36% (30 Apr 2024: 2.33%)			
100,000	Italy Buoni Poliennali Del Tesoro FUT 1.15% 14/07/2030	89,962	1.36
Total Italy		89,962	1.36
Spain 1.57% (30 Apr 2024: 5.44%)			
100,000	Spain Government Bond 3.50% 31/05/2029	103,538	1.57
Total Spain		103,538	1.57
United Kingdom 4.51% (30 Apr 2024: 1.30%)			
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
Total United Kingdom		297,161	4.51

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 EUR	% of Net Assets			
Transferable Securities: 96.56% (30 Apr 2024: 92.88%) (Continued)						
Government Bonds: 32.09% (30 Apr 2024: 35.32%) (Continued)						
United States 1.37% (30 Apr 2024: 8.49%)						
100,000	United States Treasury Note/Bond 4.00% 15/02/2034	90,146	1.37			
Total United States		90,146	1.37			
Total Government Bonds		2,116,490	32.09			
Exchange Traded Funds: 0.00% (30 Apr 2024: 3.41%)						
Ireland 0.00% (30 Apr 2024: 3.41%)						
Total Transferable Securities		6,369,491	96.56			
Financial Derivative Instruments: 0.63% (30 Apr 2024: 0.79%)						
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: 0.35% (30 Apr 2024: 0.67%)						
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
Total Options					23,106	0.35
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.28% (30 Apr 2024: 0.12%)						
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
Total Open Futures Contracts					18,220	0.28
Total Financial Derivative Instruments					41,326	0.63
Total Financial Assets at Fair Value Through Profit or Loss					6,410,817	97.19

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/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: (0.12%) (30 Apr 2024: (0.08%))						
Intesa Sanpaolo	Russell 2000 2450 Call Option March 2025	21/03/2025	2450	(2)	(7,498)	(0.12)
Total Options					(7,498)	(0.12)
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.11%) (30 Apr 2024: 0.00%)						
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)	–
Total Open Futures Contracts					(7,432)	(0.11)
Total Financial Derivative Instruments					(14,930)	(0.23)
Total Financial Liabilities at Fair Value Through Profit or Loss					(14,930)	(0.23)
					Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 6,534,106)					6,395,887	96.96
Cash and Cash Equivalents					166,244	2.52
Other Net Assets					34,180	0.52
Net Assets Attributable to Holders of Redeemable Participating Shares					6,596,311	100.00

Analysis of 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
	100.00

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 31 October 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.98% (30 Apr 2024: 96.43%)		
	Equities: 96.98% (30 Apr 2024: 96.43%)		
	Belgium 4.38% (30 Apr 2024: 4.64%)		
	Pharmaceuticals		
1,961	Fagron NV	36,357	0.87
115	UCB SA	20,332	0.49
	REITS		
1,080	Aedifica SA	63,774	1.52
5,021	Care Property Invest NV	62,562	1.50
	Total Belgium	183,025	4.38
	Bermuda 0.00% (30 Apr 2024: 0.87%)		
	Denmark 7.56% (30 Apr 2024: 7.04%)		
	Biotechnology		
300	Genmab A/S	61,722	1.48
12,600	H Lundbeck A/S	75,448	1.80
	Healthcare-Products		
600	Coloplast A/S	68,798	1.64
1,000	Demant A/S	33,734	0.81
	Pharmaceuticals		
745	Novo Nordisk A/S	76,225	1.83
	Total Denmark	315,927	7.56
	Finland 1.67% (30 Apr 2024: 2.18%)		
	Healthcare-Services		
7,014	Terveystalo Oyj	69,929	1.67
	Total Finland	69,929	1.67
	France 14.93% (30 Apr 2024: 15.22%)		
	Consumer Discretionary Products		
6,000	Catana Group	26,640	0.64
166	Fontaine Pajot SA	16,600	0.39
	Health Care		
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 EUR	% of Net Assets
Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)			
Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)			
France 14.93% (30 Apr 2024: 15.22%) (Continued)			
Healthcare-Products			
308	EssilorLuxottica	66,343	1.59
Healthcare-Services			
1,064	BioMerieux	109,060	2.61
Leisure Time			
4,000	Beneteau SA	40,240	0.96
1,031	Trigano SA	128,875	3.09
Pharmaceuticals			
21	Euroapi SA	75	–
502	Ipsen SA	56,174	1.35
900	Sanofi	87,399	2.09
Software			
1,300	Pharmagest Interactive	63,115	1.51
Total France		623,849	14.93
Germany 16.90% (30 Apr 2024: 20.19%)			
Common Stock			
1,700	Pentixapharm Holding AG	6,035	0.15
Health Care			
1,700	Eckert & Ziegler SE	66,674	1.59
130	Sartorius AG	24,466	0.59
Healthcare-Products			
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
Healthcare-Services			
1,847	Fresenius SE & Co KGaA	61,911	1.48
Leisure Time			
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 EUR	% of Net Assets
	Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)		
	Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)		
	Germany 16.90% (30 Apr 2024: 20.19%) (Continued)		
	Packaging & Containers		
990	Gerresheimer AG	76,725	1.84
	Pharmaceuticals		
702	Merck KGaA	106,704	2.55
	Retail		
2,218	Fielmann AG	102,361	2.45
	Total Germany	706,165	16.90
	Iceland 0.00% (30 Apr 2024: 0.42%)		
	Italy 9.38% (30 Apr 2024: 7.02%)		
	Chemicals		
500	SOL SpA	17,800	0.43
	Health Care		
7,500	El.En. SpA	75,000	1.79
	Healthcare-Products		
1,141	DiaSorin SpA	114,100	2.73
	Leisure Time		
19,000	Ferretti SpA	51,300	1.23
1,100	Sanlorenzo SpA	38,060	0.91
	Pharmaceuticals		
1,400	Amplifon SpA	35,980	0.86
1,150	Recordati SpA	59,915	1.43
	Total Italy	392,155	9.38
	Liberia 1.36% (30 Apr 2024: 0.84%)		
	Leisure Time		
300	Royal Caribbean Group	57,021	1.36
	Total Liberia	57,021	1.36

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 EUR	% of Net Assets
	Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)		
	Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)		
	Netherlands 2.31% (30 Apr 2024: 2.29%)		
	Health Care		
2,477	QIAGEN NV	96,727	2.31
	Total Netherlands	96,727	2.31
	Spain 2.80% (30 Apr 2024: 2.49%)		
	Lodging		
17,100	Meliá Hotels International SA	116,793	2.80
	Total Spain	116,793	2.80
	Sweden 7.07% (30 Apr 2024: 6.82%)		
	Biotechnology		
1,000	Swedish Orphan Biovitrum AB	28,666	0.68
	Healthcare-Products		
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
	Healthcare-Services		
2,622	Ambea AB	20,574	0.49
	Leisure Time		
13,000	Dometic Group AB	64,740	1.55
	Total Sweden	295,650	7.07
	Switzerland 21.21% (30 Apr 2024: 19.14%)		
	Financial		
2,250	BB Biotech AG	87,482	2.09
	Health Care		
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 EUR	% of Net Assets
Transferable Securities: 96.98% (30 Apr 2024: 96.43%) (Continued)			
Equities: 96.98% (30 Apr 2024: 96.43%) (Continued)			
Switzerland 21.21% (30 Apr 2024: 19.14%) (Continued)			
Healthcare-Products			
1,318	Alcon Inc	111,729	2.67
369	Sonova Holding AG	123,896	2.97
286	Tecan Group AG	66,415	1.59
Pharmaceuticals			
873	Novartis AG	87,229	2.09
427	Roche Holding AG	121,855	2.91
99	Siegfried Holding AG	119,168	2.85
Total Switzerland		886,531	21.21
United Kingdom 5.55% (30 Apr 2024: 5.49%)			
Healthcare-Products			
6,279	Smith & Nephew PLC	71,457	1.71
Leisure Time			
2,970	Carnival PLC	54,762	1.31
Pharmaceuticals			
810	AstraZeneca PLC	105,917	2.53
Total United Kingdom		232,136	5.55
United States 1.86% (30 Apr 2024: 1.78%)			
Home Builders			
810	Thor Industries Inc	77,654	1.86
Total United States		77,654	1.86
Total Equities		4,053,562	96.98
Total Transferable Securities		4,053,562	96.98
Total Financial Assets at Fair Value Through Profit or Loss		4,053,562	96.98

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

As at 31 October 2024

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

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 EUR	% of Net Assets
	Transferable Securities: 97.91% (30 Apr 2024: 97.47%)		
	Equities: 97.91% (30 Apr 2024: 97.47%)		
	Austria 1.12% (30 Apr 2024: 1.36%)		
	Packaging & Containers		
3,846	Mayr Melnhof Karton AG	313,449	1.12
	Total Austria	313,449	1.12
	Belgium 0.64% (30 Apr 2024: 0.00%)		
	Semiconductors		
3,000	Melexis NV	178,950	0.64
	Total Belgium	178,950	0.64
	Finland 2.11% (30 Apr 2024: 3.86%)		
	Machinery-Diversified		
25,000	Valmet Oyj	587,750	2.11
	Total Finland	587,750	2.11
	France 13.80% (30 Apr 2024: 10.60%)		
	Commercial Services		
8,134	Synergie SE	248,087	0.89
	Electrical Components & Equipment		
28,011	Mersen	596,634	2.14
	Entertainment		
27,716	Cie des Alpes	416,294	1.50
	Health Care		
1,020	Virbac SA	354,450	1.27
	Healthcare-Products		
3,336	Vetoquinol SA	266,547	0.96
	Industrial Services		
5,100	Alten SA	396,270	1.42
	Leisure Time		
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 EUR	% of Net Assets
	Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	France 13.80% (30 Apr 2024: 10.60%) (Continued)		
	Packaging & Containers		
34,712	Verallia SA	915,703	3.29
	Total France	3,843,985	13.80
	Germany 15.73% (30 Apr 2024: 14.29%)		
	Auto Parts & Equipment		
18,682	JOST Werke SE	808,931	2.90
	Computers		
8,000	Bechtle AG	250,880	0.90
	Healthcare-Products		
18,000	STRATEC SE	646,200	2.32
	Machinery-Construction & Mining		
37,488	Wacker Neuson SE	530,830	1.91
	Machinery-Diversified		
25,000	Basler AG	134,000	0.48
61,500	Jungheinrich AG Pref	1,544,880	5.55
	Packaging & Containers		
6,000	Gerresheimer AG	465,000	1.67
	Total Germany	4,380,721	15.73
	Ireland 1.07% (30 Apr 2024: 0.91%)		
	Lodging		
70,000	Dalata Hotel Group PLC	299,600	1.07
	Total Ireland	299,600	1.07
	Italy 32.90% (30 Apr 2024: 34.86%)		
	Auto Parts & Equipment		
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 EUR	% of Net Assets
	Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	Italy 32.90% (30 Apr 2024: 34.86%) (Continued)		
	Building Materials		
12,666	LU-VE SpA	343,882	1.23
	Distribution/Wholesale		
195,000	Esprinet SpA	1,107,600	3.98
24,033	MARR SpA	257,153	0.92
	Health Care		
170,167	El.En. SpA	1,701,670	6.11
	Home Furnishings		
24,000	De' Longhi SpA	690,240	2.48
	Leisure Time		
30,000	Ferretti SpA	81,000	0.29
	Machinery-Diversified		
32,038	Interpump Group SpA	1,308,432	4.70
	Office/Business Equipment		
118,969	Datalogic SpA	705,486	2.53
	Packaging & Containers		
35,922	Zignago Vetro SpA	377,181	1.35
	Retail		
192,869	Fila SpA	1,915,189	6.88
	Software & Technology Services		
2,500	Reply SpA	350,750	1.26
2,500	Reply SpA Rights	–	–
	Total Italy	9,163,389	32.90
	Luxembourg 0.00% (30 Apr 2024: 0.50%)		
	Netherlands 7.86% (30 Apr 2024: 4.20%)		
	Auto Parts & Equipment		
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 EUR	% of Net Assets
	Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	Netherlands 7.86% (30 Apr 2024: 4.20%) (Continued)		
	Building Materials		
41,419	Cementir Holding NV	395,137	1.42
	Consumer Staple Products		
15,000	Davide Campari-Milano NV	92,670	0.33
	Industrial Products		
12,000	Aalberts NV	397,920	1.43
137,741	Ariston Holding NV	532,507	1.91
	Total Netherlands	2,189,354	7.86
	Portugal 0.30% (30 Apr 2024: 0.82%)		
	Forest Products & Paper		
10,011	Corticeira Amorim SGPS SA	83,892	0.30
	Total Portugal	83,892	0.30
	Spain 12.97% (30 Apr 2024: 10.12%)		
	Environmental Control		
65,841	Fluidra SA	1,627,589	5.84
	Food		
78,000	Ebro Foods SA	1,280,760	4.60
	Lodging		
103,000	Meliá Hotels International SA	703,490	2.53
	Total Spain	3,611,839	12.97
	Sweden 3.61% (30 Apr 2024: 3.24%)		
	Building Materials		
30,000	Fasadgruppen Group AB	127,835	0.46
	Leisure Time		
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 EUR	% of Net Assets
	Transferable Securities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	Equities: 97.91% (30 Apr 2024: 97.47%) (Continued)		
	Sweden 3.61% (30 Apr 2024: 3.24%) (Continued)		
	Machinery-Diversified		
37,000	Husqvarna AB	219,073	0.79
	Total Sweden	1,004,838	3.61
	Switzerland 5.32% (30 Apr 2024: 11.91%)		
	Industrial Products		
6,950	Komax Holding AG	811,409	2.91
	Packaging & Containers		
22,000	Vetropack Holding AG	670,245	2.41
	Total Switzerland	1,481,654	5.32
	United Kingdom 0.48% (30 Apr 2024: 0.80%)		
	Electronics		
4,500	Spectris PLC	134,077	0.48
	Total United Kingdom	134,077	0.48
	Total Equities	27,273,498	97.91
	Total Transferable Securities	27,273,498	97.91
	Total Financial Assets at Fair Value Through Profit or Loss	27,273,498	97.91
	Total Value of Investments (Cost: EUR 30,429,972)	27,273,498	97.91
	Cash and Cash Equivalents	1,099,405	3.95
	Other Net Liabilities	(517,099)	(1.86)
	Net Assets Attributable to Holders of Redeemable Participating Shares	27,855,804	100.00

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.

Description	All Purchases	Cost EUR
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

Description	All Sales	Proceeds EUR
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.

Description	All Purchases	Cost EUR
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

Description	All Sales	Proceeds EUR
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 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
		Proceeds 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.

Description	All Purchases	Cost EUR
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

Description	Largest Sales	Proceeds EUR
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.

Description	Largest Purchases	Cost EUR
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)**

Description	Largest Sales	Proceeds EUR
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%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,472,447	21%

Concentration Data

Top Counterparties	Collateral EUR
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

Largest collateral issuers	Collateral EUR
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**

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

Reuse of Collateral

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

Safekeeping – Collateral Received

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

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

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	2,960	70	1,266	30	4,226	100
Cost	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%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,672,072	22%

Concentration Data

Top Counterparties	Collateral EUR
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

Largest collateral issuers	Collateral EUR
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

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

Reuse of Collateral

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

Safekeeping – Collateral Received

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

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

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

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
	Return	3,759	70	1,608	30	5,367
Cost	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%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	759,960	11%

Concentration Data

Top Counterparties	Collateral EUR
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

Largest collateral issuers	Collateral EUR
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**

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

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company (“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

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

Returns & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	1,311	70	562	30	1,873	100
Cost	562	100	-	-	562	100

Albemarle Longevity Fund**Global Data**

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	860,749	20%

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

Top Counterparties	Collateral EUR
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

Largest collateral issuers	Collateral EUR
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

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

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

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

	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	919	70	392	30	1,311	100
Cost	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
Securities lending	5,900,296	21%

Concentration Data

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

Reuse of Collateral

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

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

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

Return & Cost

	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	5,942	70	2,542	30	8,484	100
Cost	2,542	100	-	-	2,542	100