

Albemarle Funds plc

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 October 2025

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Organisation**Directors of the Company**

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

Secretary

Walkers Corporate Services (Ireland) Limited
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George's Dock
IFSC, Dublin 1
Ireland
D01 W213

Registered Office of the Company

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

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
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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
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United Kingdom

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin 4
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Legal Adviser

Walkers Ireland
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
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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 2025, the Company has five active Sub-Funds (each a “Fund” collectively the “Funds”) (30 April 2025: 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 2025:

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.

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.

Albemarle Longevity Fund

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

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

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

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

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

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

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 Depository 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 the Central Bank's requirements.

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 II 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.

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.

Background to the Company (Continued)**Management**

The Company has appointed Waystone Management Company (IE) Limited (“WMC”) (the “Manager”) 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 each Fund 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.

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.

**Statement of Comprehensive Income
For the Six Months Ended 31 October 2025**

	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	1,706,603	385,191	571,978	99,416	49,520	600,498
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currencies		6,122,432	1,243,776	2,306,013	(18,732)	90,927	2,500,448
Net investment income		<u>7,829,035</u>	<u>1,628,967</u>	<u>2,877,991</u>	<u>80,684</u>	<u>140,447</u>	<u>3,100,946</u>
Operating expenses	6	(768,179)	(151,651)	(263,603)	(61,974)	(56,350)	(234,601)
Net operating income		<u>7,060,856</u>	<u>1,477,316</u>	<u>2,614,388</u>	<u>18,710</u>	<u>84,097</u>	<u>2,866,345</u>
Finance costs							
Interest expense		(373)	(14)	(3)	(101)	(230)	(25)
Profit for the period before tax		<u>7,060,483</u>	<u>1,477,302</u>	<u>2,614,385</u>	<u>18,609</u>	<u>83,867</u>	<u>2,866,320</u>
Withholding (tax)/rebate		(43,091)	(10,497)	(2,541)	7,281	(3,291)	(34,043)
Profit for the period after tax		<u>7,017,392</u>	<u>1,466,805</u>	<u>2,611,844</u>	<u>25,890</u>	<u>80,576</u>	<u>2,832,277</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<u>7,017,392</u>	<u>1,466,805</u>	<u>2,611,844</u>	<u>25,890</u>	<u>80,576</u>	<u>2,832,277</u>

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 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 currencies		(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 Financial Position
As at 31 October 2025

	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
Assets							
Cash and cash equivalents	7	6,933,334	2,002,294	1,689,557	93,475	163,756	2,984,252
Debtors (amounts falling due within one year)	8	435,862	34,377	2,589	61,140	1,605	336,151
Financial assets at fair value through profit or loss - held for trading	4						
- Transferable Securities		66,972,824	15,414,100	20,605,214	5,194,875	3,661,750	22,096,885
- Collective Investment Schemes		521,514	–	–	521,514	–	–
- Financial Derivative Instruments		41,528	–	–	41,528	–	–
Total Assets		74,905,062	17,450,771	22,297,360	5,912,532	3,827,111	25,417,288
Liabilities							
Financial liabilities at fair value through profit or loss - held for trading	4						
- Financial Derivative Instruments		(23,471)	–	–	(23,471)	–	–
Creditors (amounts falling due within one year)	9	(1,640,786)	(255,394)	(113,107)	(50,301)	(40,725)	(1,181,259)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,664,257)	(255,394)	(113,107)	(73,772)	(40,725)	(1,181,259)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	73,240,805	17,195,377	22,184,253	5,838,760	3,786,386	24,236,029

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

Statement of Financial Position (Continued)

As at 30 April 2025

	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
Assets							
Cash and cash equivalents	7	2,862,761	1,100,843	936,376	430,352	86,026	309,164
Debtors (amounts falling due within one year)	8	413,954	41,219	20,691	72,859	11,587	267,598
Financial assets at fair value through profit or loss - held for trading	4						
- Transferable Securities		65,139,729	15,150,404	19,263,503	5,646,856	3,630,271	21,448,695
- Financial Derivative Instruments		50,276	–	–	50,276	–	–
Total Assets		<u>68,466,720</u>	<u>16,292,466</u>	<u>20,220,570</u>	<u>6,200,343</u>	<u>3,727,884</u>	<u>22,025,457</u>
Liabilities							
Creditors (amounts falling due within one year)	9	(588,130)	(165,377)	(130,702)	(51,604)	(35,515)	(204,932)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(588,130)</u>	<u>(165,377)</u>	<u>(130,702)</u>	<u>(51,604)</u>	<u>(35,515)</u>	<u>(204,932)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	<u>67,878,590</u>	<u>16,127,089</u>	<u>20,089,868</u>	<u>6,148,739</u>	<u>3,692,369</u>	<u>21,820,525</u>

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 2025**

		Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund
	Total Company EUR	EUR	EUR	EUR	EUR	EUR
Notes						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	67,878,590	16,127,089	20,089,868	6,148,739	3,692,369	21,820,525
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	7,017,392	1,466,805	2,611,844	25,890	80,576	2,832,277
Issue of redeemable participating shares during the period	2 735,813	83,408	227,435	81,571	53,696	289,703
Redemption of redeemable participating shares during the period	2 (2,390,990)	(481,925)	(744,894)	(417,440)	(40,255)	(706,476)
(Decrease)/increase in Net Assets resulting from capital transactions	(1,655,177)	(398,517)	(517,459)	(335,869)	13,441	(416,773)
Net increase/(decrease) in shareholders' funds	5,362,215	1,068,288	2,094,385	(309,979)	94,017	2,415,504
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	<u>73,240,805</u>	<u>17,195,377</u>	<u>22,184,253</u>	<u>5,838,760</u>	<u>3,786,386</u>	<u>24,236,029</u>

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 2024

		Albemarle	Albemarle	Albemarle	Albemarle	Albemarle
	Total	Euro Flexible	Target Italy	Euro Bond	Longevity	Target Europe
	Company	Fund	Fund	Fund	Fund	Fund
Notes	EUR	EUR	EUR	EUR	EUR	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.

Notes to the Financial Statements**For the Six Months Ended 31 October 2025****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 2025, 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 2025, 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 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. 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 2025	Exchange Rate to EUR As at 30 April 2025
British Pound Sterling	0.8785	0.8511
Canadian Dollar	1.6172	1.5702
Danish Kroner	7.4672	7.4633
Hong Kong Dollar	8.9707	8.8152
Indonesian Rupiah	19,194.3675	18,870.0693
Japanese Yen	177.8105	162.1462
Korean Won	1,644.4483	1,615.8918
Norwegian Kroner	11.6770	11.7881
Philippine Peso	67.9247	63.4932
Singapore Dollar	1.5021	1.4843
Swedish Kroner	10.9563	10.9639
Swiss Franc	0.9265	0.9341
Thailand Baht	37.3211	37.9732
United States Dollar	1.1542	1.1368

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

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/losses on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

	31 October 2025
	EUR
Albemarle Euro Flexible Fund	6,020
Albemarle Target Italy Fund	2,554
Albemarle Euro Bond Fund	264
Albemarle Longevity Fund	495
Albemarle Target Europe Fund	33,278
Total	<u>42,611</u>
	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>

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 2025

	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	48,376	82,101	25,957	4,726	61,673
Issued during period	130	121	–	–	–
Redeemed during period	(1,796)	(2,265)	(747)	(86)	(1,466)
Total number of shares in issue at end of period	<u>46,710</u>	<u>79,957</u>	<u>25,210</u>	<u>4,640</u>	<u>60,207</u>
Number of Participating Class I EUR Shares					
Balance at beginning of period	43,881	15,661	19,623	22,188	42,471
Issued during period	298	574	563	391	1,175
Redeemed during period	(817)	(820)	(2,271)	(193)	(1,529)
Total number of shares in issue at end of period	<u>43,362</u>	<u>15,415</u>	<u>17,915</u>	<u>22,386</u>	<u>42,117</u>
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	<u>–</u>	<u>–</u>	<u>3,101</u>	<u>–</u>	<u>–</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

2. Share Capital (Continued)

For the Financial Year Ended 30 April 2025

	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 financial year	53,023	87,919	33,546	4,698	84,120
Issued during financial year	1,116	116	–	36	2,825
Redeemed during financial year	(5,763)	(5,934)	(7,589)	(8)	(25,272)
Total number of shares in issue at end of financial year	48,376	82,101	25,957	4,726	61,673
Number of Participating Class I EUR Shares					
Balance at beginning of financial year	58,524	23,457	26,030	26,204	58,968
Issued during financial year	281	3,742	1,262	928	3,660
Redeemed during financial year	(14,924)	(11,538)	(7,669)	(4,944)	(20,157)
Total number of shares in issue at end of financial year	43,881	15,661	19,623	22,188	42,471
Number of Participating Class MC EUR Shares					
Balance at beginning of financial year	–	–	3,101	–	–
Issued during financial year	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	3,101	–	–

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 2025					
Net Asset Value Class A	8,384,713	16,585,982	2,939,222	768,829	13,945,068
Net Asset Value Class I	8,810,664	5,598,271	2,612,257	3,017,557	10,290,961
Net Asset Value Class MC	–	–	287,281	–	–
As at 30 April 2025					
Net Asset Value per Share Class A	179.51	207.44	116.59	165.69	231.62
Net Asset Value per Share Class I	203.19	363.18	145.81	134.80	244.34
Net Asset Value per Share Class MC	–	–	92.65	–	–
As at 30 April 2025					
Net Asset Value Class A	7,971,328	15,077,286	3,015,750	768,391	12,660,163
Net Asset Value Class I	8,155,761	5,012,582	2,845,691	2,923,978	9,160,362
Net Asset Value Class MC	–	–	287,298	–	–
As at 30 April 2025					
Net Asset Value per Share Class A	164.78	183.64	116.18	162.60	205.28
Net Asset Value per Share Class I	185.86	320.07	145.02	131.78	215.68
Net Asset Value per Share Class MC	–	–	92.66	–	–

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

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 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	–	–
	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	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	–	–

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 2025.

As at 31 October 2025

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	9,992,544	–	–	9,992,544
Corporate Bonds	–	2,629,988	–	2,629,988
Government Bonds	2,791,568	–	–	2,791,568
Total Investments	<u>12,784,112</u>	<u>2,629,988</u>	<u>–</u>	<u>15,414,100</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	18,865,843	–	–	18,865,843
Government Bonds	1,739,371	–	–	1,739,371
Total Investments	<u>20,605,214</u>	<u>–</u>	<u>–</u>	<u>20,605,214</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

4. Fair Value Measurement (Continued)

As at 31 October 2025 (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	–	3,384,529	–	3,384,529
Government Bonds	1,810,346	–	–	1,810,346
Exchange Traded Funds	521,514	–	–	521,514
Open Futures Contracts	959	–	–	959
Forward Currency Contracts	–	40,569	–	40,569
Total Investments	<u>2,332,819</u>	<u>3,425,098</u>	<u>–</u>	<u>5,757,917</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(15,379)	–	–	(15,379)
Forward Currency Contracts	–	(8,092)	–	(8,092)
Total Financial Derivative Liabilities	<u>(15,379)</u>	<u>(8,092)</u>	<u>–</u>	<u>(23,471)</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	3,661,750	–	–	3,661,750
Total Investments	<u>3,661,750</u>	<u>–</u>	<u>–</u>	<u>3,661,750</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	22,096,885	–	–	22,096,885
Total Investments	<u>22,096,885</u>	<u>–</u>	<u>–</u>	<u>22,096,885</u>

As at 30 April 2025

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	11,052,917	–	–	11,052,917
Corporate Bonds	–	2,297,575	–	2,297,575
Government Bonds	1,799,912	–	–	1,799,912
Total Investments	<u>12,852,829</u>	<u>2,297,575</u>	<u>–</u>	<u>15,150,404</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	19,263,503	–	–	19,263,503
Total Investments	<u>19,263,503</u>	<u>–</u>	<u>–</u>	<u>19,263,503</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

4. Fair Value Measurement (Continued)

As at 30 April 2025 (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	–	3,128,038	–	3,128,038
Government Bonds	2,518,818	–	–	2,518,818
Open Futures Contracts	14,710	–	–	14,710
Forward Currency Contracts	–	35,566	–	35,566
Total Investments	<u>2,533,528</u>	<u>3,163,604</u>	<u>–</u>	<u>5,697,132</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	3,630,271	–	–	3,630,271
Total Investments	<u>3,630,271</u>	<u>–</u>	<u>–</u>	<u>3,630,271</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	21,448,695	–	–	21,448,695
Total Investments	<u>21,448,695</u>	<u>–</u>	<u>–</u>	<u>21,448,695</u>

As at 31 October 2025 and 30 April 2025, 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 2025

	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	2,060	398	409	685	115	453
Dividend income	1,527,682	319,436	563,117	–	48,691	596,438
Interest on debt securities	166,370	63,393	4,710	98,267	–	–
Securities lending income	10,491	1,964	3,742	464	714	3,607
	<u>1,706,603</u>	<u>385,191</u>	<u>571,978</u>	<u>99,416</u>	<u>49,520</u>	<u>600,498</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

5. Operating Income (Continued)

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>

6. Operating Expenses

For the Six Months Ended 31 October 2025

	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	117,073	23,534	23,534	25,953	20,518	23,534
Audit fees	14,084	2,782	2,783	2,732	3,004	2,783
Central Bank Levy	5,440	1,193	1,698	456	270	1,823
Depository fees	12,552	3,154	3,992	164	769	4,473
Depository transaction charges	17,421	3,574	4,195	140	847	8,665
Directors' fees	20,172	4,911	5,732	1,611	1,040	6,878
Financial reporting fees	7,560	1,512	1,512	1,512	1,512	1,512
General expenses	60,174	9,236	35,617	(1,820)	(1,199)	18,340
Investment management fees	452,593	90,012	171,490	19,803	17,464	153,824
Legal fees	(17,947)	(4,785)	(4,469)	(2,194)	(1,008)	(5,491)
Manager fees	52,259	10,252	9,956	11,043	11,267	9,741
Corporate secretarial fees	7,551	1,816	2,346	489	404	2,496
Registration fees	18,437	4,338	5,040	1,899	1,349	5,811
Transfer Agency fees	810	122	177	186	113	212
	<u>768,179</u>	<u>151,651</u>	<u>263,603</u>	<u>61,974</u>	<u>56,350</u>	<u>234,601</u>

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
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
Depository fees	19,281	3,606	4,263	4,412	941	6,059
Depository 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
Corporate secretarial fees	6,842	1,358	1,670	956	373	2,485
Registration fees	21,270	3,832	6,582	1,430	1,047	8,379
Transfer Agency fees	1,171	137	224	199	111	500
	<u>819,441</u>	<u>156,282</u>	<u>236,539</u>	<u>75,755</u>	<u>56,642</u>	<u>294,223</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

7. Cash and Cash Equivalents

As at 31 October 2025

	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
The Northern Trust Company	6,817,674	1,907,215	1,724,563	37,888	163,756	2,984,252
Barclays Bank plc	45,027	80,033	(35,006)	–	–	–
Intesa Sanpaolo†	70,633	15,046	–	55,587	–	–
	<u>6,933,334</u>	<u>2,002,294</u>	<u>1,689,557</u>	<u>93,475</u>	<u>163,756</u>	<u>2,984,252</u>

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

As at 30 April 2025

	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
The Northern Trust Company	2,755,765	1,005,514	966,343	403,990	81,624	298,294
Barclays Bank plc	45,028	80,033	(35,005)	–	–	–
Intesa Sanpaolo†	46,672	15,296	5,038	26,362	4,402	10,870
	<u>2,862,761</u>	<u>1,100,843</u>	<u>936,376</u>	<u>430,352</u>	<u>86,026</u>	<u>309,164</u>

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

8. Debtors (Amounts Falling Due Within One Year)

As at 31 October 2025

	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	275	79	79	3	12	102
Dividend income	3,314	–	–	–	881	2,433
Interest on debt securities	82,053	22,480	–	59,573	–	–
Prepaid expenses	20,009	1,616	2,510	1,564	712	13,607
Sale of securities awaiting settlement	330,211	10,202	–	–	–	320,009
	<u>435,862</u>	<u>34,377</u>	<u>2,589</u>	<u>61,140</u>	<u>1,605</u>	<u>336,151</u>

As at 30 April 2025

	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	520	160	113	176	9	62
Dividend income	16,028	2,882	–	–	3,657	9,489
Interest on debt securities	95,543	26,048	–	69,495	–	–
Prepaid expenses	36,221	2,387	20,578	3,188	7,921	2,147
Sale of securities awaiting settlement	255,900	–	–	–	–	255,900
Subscriptions of shares awaiting settlement	9,742	9,742	–	–	–	–
	<u>413,954</u>	<u>41,219</u>	<u>20,691</u>	<u>72,859</u>	<u>11,587</u>	<u>267,598</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2025

9. Creditors (Amounts Falling Due Within One Year)

As at 31 October 2025

	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
Administration fees	78,666	15,837	15,732	17,349	13,716	16,032
Audit fees	13,355	2,637	2,637	2,586	2,858	2,637
Central Bank Levy	8,437	1,900	2,402	850	452	2,833
Depositary fees	10,331	2,104	2,689	1,930	519	3,089
Depositary transaction charges	10,275	1,922	2,832	4	538	4,979
Financial reporting fees	5,055	1,011	1,011	1,011	1,011	1,011
General expenses	27,084	6,281	9,840	1,330	1,394	8,239
Investment management fees	77,629	15,239	29,882	3,314	2,941	26,253
Legal fees	132,262	30,265	38,713	11,758	6,947	44,579
Manager fees	31,095	4,706	4,255	9,274	9,754	3,106
Corporate secretarial fees	10,184	2,384	2,984	767	519	3,530
Purchase of securities awaiting settlement	1,038,668	171,022	–	–	–	867,646
Spot contracts payable	579	–	–	–	–	579
Redemptions of shares awaiting settlement	196,600	–	–	–	–	196,600
Transfer Agency fees	566	86	130	128	76	146
	1,640,786	255,394	113,107	50,301	40,725	1,181,259

As at 30 April 2025

	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
Administration fees	39,217	7,907	7,802	8,604	6,802	8,102
Audit fees	36,375	7,275	7,275	7,275	7,275	7,275
Central Bank Levy	14,626	3,425	4,208	1,359	771	4,863
Depositary fees	6,891	959	1,247	2,828	253	1,604
Depositary transaction charges	2,367	7	1,001	361	99	899
Directors' fees	13,333	3,122	3,836	1,239	703	4,433
Financial reporting fees	2,506	501	501	501	502	501
General expenses	31,655	6,924	4,899	5,597	5,121	9,114
Investment management fees	67,071	13,354	24,714	3,257	2,606	23,140
Legal fees	178,033	41,796	51,277	16,624	9,402	58,934
Manager fees	26,845	5,542	8,151	2,309	1,044	9,799
Corporate secretarial fees	17,067	3,997	4,910	1,586	900	5,674
Purchase of securities awaiting settlement	141,022	70,511	–	–	–	70,511
Spot contracts payable	20	10	–	–	–	10
Redemptions of shares awaiting settlement	10,801	–	10,801	–	–	–
Transfer Agency fees	301	47	80	64	37	73
	588,130	165,377	130,702	51,604	35,515	204,932

10. Efficient Portfolio Management and Financial Derivative Instruments

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

During the financial period, the Investment Manager has used securities lending and financial derivative instruments in the portfolio for the purpose of efficient portfolio management or investment purposes. Financial derivative instruments used include options, forward currency contracts and futures contracts.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2025****10. Efficient Portfolio Management and Financial Derivative Instruments (Continued)**

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 2025 amounted to EUR 452,593 (31 October 2024: EUR 518,406) with EUR 77,629 (30 April 2025: EUR 67,071) outstanding at the period end. A Performance fee of EUR Nil (31 October 2024: EUR Nil) was included for the six months to 31 October 2025. An amount of EUR Nil (30 April 2025: EUR Nil) remained outstanding in Performance Fees to the Investment Manager at the period end.

Directors’ fees during the six months to 31 October 2025 amounted to EUR 20,172 (31 October 2024: EUR 20,134) of which EUR Nil (30 April 2025: 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 52,259 (31 October 2024: EUR 36,446) of which EUR 31,095 (30 April 2025: EUR 26,845) remained payable at the period end. Fees for the Beneficial Ownership Register service amounted to EUR 380 (31 October 2024: EUR 380) of which EUR Nil (30 April 2025: EUR Nil) 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 Manager is 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.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2025****13. Taxation (Continued)**

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.

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 2025 was EUR Nil (31 October 2024: 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 2025 was EUR 34,300 (31 October 2024: EUR 25,417).

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 2025

	Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund
	EUR	EUR	EUR
Income earned during the period	10,491	1,964	3,742
Value of securities on loan at period end	17,046,010	3,807,909	5,774,412
Value of collateral held by the Fund at period end in respect of securities on loan	21,702,154	5,040,349	7,207,575
Gross earnings	21,862	4,390	7,746
Direct and indirect costs	6,542	1,313	2,318

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2025****17. Securities Lending (Continued)****For the Six Months ended 31 October 2025 (Continued)**

	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Income earned during the period	464	714	3,607
Value of securities on loan at period end	865,692	936,536	5,661,461
Value of collateral held by the Fund at period end in respect of securities on loan	1,057,839	3,376,843	7,068,106
Gross earnings	1,200	1179	7,347
Direct and indirect costs	360	351	2,199

For the Six Months ended 31 October 2024

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

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 2025.

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 2025.

20. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 1 December 2025.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 89.64% (30 Apr 2025: 93.94%)		
	Equities: 58.11% (30 Apr 2025: 68.53%)		
	Denmark 0.48% (30 Apr 2025: 0.00%)		
	Transportation		
3,400	NTG Nordic Transport Group AS	83,234	0.48
	Total Denmark	83,234	0.48
	Finland 1.36% (30 Apr 2025: 0.00%)		
	Packaging & Containers		
8,000	Huhtamaki Oyj	233,280	1.36
	Total Finland	233,280	1.36
	France 7.47% (30 Apr 2025: 7.41%)		
	Auto Parts & Equipment		
8,000	Cie Generale des Etablissements Michelin SA	221,520	1.29
	Computers		
500	Capgemini SE	66,750	0.39
2,000	Sopra Steria Group	269,800	1.57
	Electrical Components & Equipment		
20,716	Mersen	453,680	2.64
	Health Care		
300	Virbac SA	106,350	0.62
	Healthcare-Products		
700	Vetoquinol SA	52,220	0.30
	Industrial Services		
1,000	Alten SA	71,450	0.41
	Leisure Time		
300	Trigano SA	43,350	0.25
	Total France	1,285,120	7.47

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 89.64% (30 Apr 2025: 93.94%) (Continued)		
	Equities: 58.11% (30 Apr 2025: 68.53%) (Continued)		
	Germany 7.37% (30 Apr 2025: 8.73%)		
	Chemicals		
6,160	FUCHS SE	189,420	1.10
	Machinery-Diversified		
22,704	Jungheinrich AG Pref	703,370	4.09
	Packaging & Containers		
13,600	Gerresheimer AG	375,360	2.18
	Total Germany	1,268,150	7.37
	Italy 32.72% (30 Apr 2025: 36.74%)		
	Auto Parts & Equipment		
30,000	Pirelli & C SpA	182,280	1.06
	Banks		
18,000	Banca Mediolanum SpA	313,380	1.82
	Building Materials		
4,000	LU-VE SpA	144,400	0.84
	Distribution/Wholesale		
50,000	Esprinet SpA	290,000	1.69
	Electric		
48,505	Enel SpA	425,486	2.47
	Electrical Components & Equipment		
14,000	Sabaf SpA	196,000	1.14
	Gas		
70,000	Snam SpA	374,360	2.18
	Health Care		
61,257	El.En. SpA	695,267	4.04
	Healthcare-Products		
2,000	DiaSorin SpA	153,400	0.89

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 89.64% (30 Apr 2025: 93.94%) (Continued)		
	Equities: 58.11% (30 Apr 2025: 68.53%) (Continued)		
	Italy 32.72% (30 Apr 2025: 36.74%) (Continued)		
	Home Furnishings		
14,000	De' Longhi SpA	442,680	2.57
	Industrial Products		
5,512	GVS SpA	23,702	0.14
	Leisure Time		
25,000	Ferretti SpA	71,150	0.42
9,034	Sanlorenzo SpA	306,252	1.78
	Machinery-Diversified		
16,000	Interpump Group SpA	715,200	4.16
	Media		
85,268	Arnoldo Mondadori Editore SpA	177,784	1.03
	Office/Business Equipment		
48,322	Datalogic SpA	221,798	1.29
	Oil & Gas		
80,000	Saipem SpA	180,480	1.05
	Pharmaceuticals		
6,000	Amplifon SpA	88,800	0.52
	Retail		
45,195	Fila SpA	429,804	2.50
	Utilities		
9,200	Acea SpA	193,384	1.13
	Total Italy	5,625,607	32.72
	Netherlands 3.43% (30 Apr 2025: 6.15%)		
	Auto Manufacturers		
250	Ferrari NV	86,625	0.50

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 89.64% (30 Apr 2025: 93.94%) (Continued)		
	Equities: 58.11% (30 Apr 2025: 68.53%) (Continued)		
	Netherlands 3.43% (30 Apr 2025: 6.15%) (Continued)		
	Auto Parts & Equipment		
23,000	Brembo NV	214,935	1.25
	Industrial Products		
80,018	Ariston Holding NV	288,065	1.68
	Total Netherlands	589,625	3.43
	Spain 4.15% (30 Apr 2025: 7.98%)		
	Environmental Control		
15,550	Fluidra SA	390,616	2.27
	Lodging		
45,000	Meliá Hotels International SA	323,100	1.88
	Total Spain	713,716	4.15
	Sweden 0.00% (30 Apr 2025: 0.72%)		
	Switzerland 0.00% (30 Apr 2025: 0.17%)		
	United Kingdom 1.13% (30 Apr 2025: 0.63%)		
	Scientific & Technical Instruments		
8,999	Oxford Instruments PLC	193,812	1.13
	Total United Kingdom	193,812	1.13
	Total Equities	9,992,544	58.11
	Corporate Bonds: 15.30% (30 Apr 2025: 14.25%)		
	Finland 1.17% (30 Apr 2025: 0.00%)		
200,000	Huhtamaki Oyj 3.50% 04/09/2031	201,420	1.17
	Total Finland	201,420	1.17
	France 2.23% (30 Apr 2025: 2.33%)		
400,000	Orpar SA 2.00% 07/02/2031	383,099	2.23
	Total France	383,099	2.23

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 89.64% (30 Apr 2025: 93.94%) (Continued)			
Corporate Bonds: 15.30% (30 Apr 2025: 14.25%) (Continued)			
Germany 5.76% (30 Apr 2025: 3.04%)			
300,000	Bechtle AG 2.00% 08/12/2030	313,554	1.82
200,000	LANXESS AG 0.63% 01/12/2029	181,776	1.06
200,000	Vonovia SE 0.88% 20/05/2030	197,250	1.15
300,000	Vonovia SE 0.88% 20/05/2032	297,506	1.73
Total Germany		990,086	5.76
Italy 2.15% (30 Apr 2025: 2.23%)			
400,000	DiaSorin SpA 0.00% 05/05/2028	369,899	2.15
Total Italy		369,899	2.15
Netherlands 3.99% (30 Apr 2025: 4.17%)			
700,000	Davide Campari-Milano NV 2.38% 17/01/2029	685,484	3.99
Total Netherlands		685,484	3.99
Sweden 0.00% (30 Apr 2025: 2.48%)			
Total Corporate Bonds		2,629,988	15.30
Government Bonds: 16.23% (30 Apr 2025: 11.16%)			
France 1.76% (30 Apr 2025: 1.88%)			
300,000	French Republic Government Bond OAT 2.50% 24/09/2027	302,146	1.76
Total France		302,146	1.76
Germany 4.63% (30 Apr 2025: 1.84%)			
300,000	German Treasury Bill 0.00% 14/01/2026	298,947	1.74
500,000	German Treasury Bill YP6980104 1.70% 10/06/2027	497,990	2.89
Total Germany		796,937	4.63
Italy 9.84% (30 Apr 2025: 7.44%)			
400,000	Italy Buoni Ordinari Del Tesoro 0.00% 13/02/2026	397,799	2.31
500,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/05/2026	494,776	2.88
500,000	Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	493,985	2.87
300,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	305,925	1.78
Total Italy		1,692,485	9.84
Total Government Bonds		2,791,568	16.23
Total Transferable Securities		15,414,100	89.64

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 89.64% (30 Apr 2025: 93.94%) (Continued)		
	Government Bonds: 16.23% (30 Apr 2025: 11.16%) (Continued)		
	Italy 9.84% (30 Apr 2025: 7.44%) (Continued)		
	Total Financial Assets at Fair Value Through Profit or Loss	<u>15,414,100</u>	<u>89.64</u>
	Total Value of Investments (Cost: EUR 15,330,387)	15,414,100	89.64
	Cash and Cash Equivalents	2,002,294	11.64
	Other Net Liabilities	(221,017)	(1.28)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>17,195,377</u></u>	<u><u>100.00</u></u>
			% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing		57.26
	Transferable securities traded on a regulated market		31.07
	Other Assets		<u><u>11.67</u></u>
			<u><u>100.00</u></u>

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.88% (30 Apr 2025: 95.89%)		
	Equities: 85.04% (30 Apr 2025: 95.89%)		
	Italy 71.83% (30 Apr 2025: 77.80%)		
	Auto Parts & Equipment		
91,075	Pirelli & C SpA	553,372	2.49
	Banks		
26,000	Banca Mediolanum SpA	452,660	2.04
	Building Materials		
10,002	Buzzi Unicem SpA	521,604	2.35
28,861	LU-VE SpA	1,041,882	4.70
	Cosmetics/Personal Care		
32,000	Intercos SpA	377,600	1.70
	Distribution/Wholesale		
143,733	Esprinet SpA	833,651	3.76
100,000	Safilo Group SpA	169,400	0.76
	Electrical Components & Equipment		
48,429	Sabaf SpA	678,006	3.06
	Electronics		
171,000	El.En. SpA	1,940,850	8.75
	Engineering & Construction		
200,000	TREVI - Finanziaria Industriale SpA	87,400	0.39
	Healthcare-Products		
6,900	DiaSorin SpA	529,230	2.39
	Home Furnishings		
35,000	De' Longhi SpA	1,106,700	4.99
	Industrial Products		
218,103	Emak SpA	222,465	1.01
54,803	GVS SpA	235,653	1.06
	Leisure Time		
120,000	Ferretti SpA	341,520	1.54
11,985	Sanlorenzo SpA	406,292	1.83

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.88% (30 Apr 2025: 95.89%) (Continued)		
	Equities: 85.04% (30 Apr 2025: 95.89%) (Continued)		
	Italy 71.83% (30 Apr 2025: 77.80%) (Continued)		
	Machinery-Diversified		
30,000	Biesse SpA	170,400	0.77
6,326	Gefran SpA	79,075	0.35
28,670	Interpump Group SpA	1,281,549	5.78
	Materials		
3,327	SOL SpA	169,012	0.76
	Media		
593,893	Arnoldo Mondadori Editore SpA	1,238,267	5.58
	Office/Business Equipment		
171,630	Datalogic SpA	787,782	3.55
	Oil & Gas		
250,000	Saipem SpA	564,000	2.54
	Pharmaceuticals		
13,207	Amplifon SpA	195,464	0.88
	Retail		
159,826	Fila SpA	1,519,945	6.85
	Software & Technology Services		
3,554	Reply SpA	432,166	1.95
	Total Italy	15,935,945	71.83
	Netherlands 13.21% (30 Apr 2025: 18.09%)		
	Auto Manufacturers		
900	Ferrari NV	311,850	1.40
28,000	Stellantis NV	245,784	1.11
	Auto Parts & Equipment		
104,000	Brembo NV	971,880	4.38
	Building Materials		
30,925	Cementir Holding NV	494,181	2.23

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.88% (30 Apr 2025: 95.89%) (Continued)		
	Equities: 85.04% (30 Apr 2025: 95.89%) (Continued)		
	Netherlands 13.21% (30 Apr 2025: 18.09%) (Continued)		
	Industrial Products		
251,723	Ariston Holding NV	906,203	4.09
	Total Netherlands	2,929,898	13.21
	Total Equities	18,865,843	85.04
	Government Bonds: 7.84% (30 Apr 2025: 0.00%)		
	Italy 7.84% (30 Apr 2025: 0.00%)		
1,050,000	Italy Buoni Ordinari del Tesoro 0.00% 30/01/2026	1,045,027	4.71
700,000	Italy Buoni Ordinari del Tesoro 0.00% 31/03/2026	694,344	3.13
	Total Italy	1,739,371	7.84
	Total Government Bonds	1,739,371	7.84
	Total Transferable Securities	20,605,214	92.88
	Total Financial Assets at Fair Value Through Profit or Loss	20,605,214	92.88
	Total Value of Investments (Cost: EUR 20,747,135)	20,605,214	92.88
	Cash and Cash Equivalents	1,689,557	7.62
	Other Net Liabilities	(110,518)	(0.50)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,184,253	100.00

Analysis of Total Assets

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

	% of Total Assets
	84.61
	7.80
	7.59
	100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 88.97% (30 Apr 2025: 91.84%)			
Corporate Bonds: 57.97% (30 Apr 2025: 50.87%)			
Finland 4.98% (30 Apr 2025: 3.04%)			
100,000	Huhtamaki Oyj 3.50% 04/09/2031	100,710	1.73
100,000	Teollisuuden Voima Oyj 1.38% 23/06/2028	96,955	1.66
100,000	UPM-Kymmene Oyj 0.13% 19/11/2028	92,849	1.59
Total Finland		290,514	4.98
France 10.44% (30 Apr 2025: 9.78%)			
100,000	Elis SA 3.75% 21/03/2030	103,246	1.77
100,000	Nexans SA 4.13% 29/05/2029	103,192	1.77
100,000	Orpar SA 2.00% 07/02/2031	95,775	1.64
100,000	Teleperformance SE 4.25% 21/01/2030	103,104	1.76
100,000	Thales SA 1.00% 15/05/2028	96,842	1.66
100,000	Thales SA 4.25% 18/10/2031	107,329	1.84
Total France		609,488	10.44
Germany 11.82% (30 Apr 2025: 10.99%)			
100,000	Commerzbank AG 1.38% 29/12/2031	98,932	1.69
100,000	Deutsche Boerse AG 2.00% 23/06/2048	97,965	1.68
200,000	Hapag-Lloyd AG 2.50% 15/04/2028	199,022	3.41
100,000	HeidelbergCement AG 3.75% 31/05/2032	103,765	1.78
100,000	LANXESS AG 0.63% 01/12/2029	90,888	1.55
100,000	Schaeffler AG 3.38% 12/10/2028	99,767	1.71
Total Germany		690,339	11.82
Italy 9.03% (30 Apr 2025: 11.85%)			
130,000	Alerion Cleanpower SpA 6.75% 12/12/2029	137,139	2.35
100,000	DiaSorin SpA 0.00% 05/05/2028	92,475	1.58
100,000	Nexi SpA 0.00% 24/02/2028	92,242	1.58
200,000	Tamburi Investment Partners SpA 4.63% 21/06/2029	205,634	3.52
Total Italy		527,490	9.03
Luxembourg 1.55% (30 Apr 2025: 1.44%)			
100,000	CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	90,498	1.55
200,000	Espirito Santo Financial Group SA 3.13% 02/12/2018	120	–
Total Luxembourg		90,618	1.55
Netherlands 6.73% (30 Apr 2025: 6.33%)			
100,000	Airbus SE 1.38% 13/05/2031	93,266	1.60
100,000	Davide Campari-Milano NV 2.38% 17/01/2029	97,926	1.67
100,000	easyJet FinCo BV 1.88% 03/03/2028	98,682	1.69
100,000	Volkswagen International Finance NV 4.25% 15/02/2028	103,389	1.77
Total Netherlands		393,263	6.73

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.97% (30 Apr 2025: 91.84%) (Continued)		
	Corporate Bonds: 57.97% (30 Apr 2025: 50.87%) (Continued)		
	Norway 1.75% (30 Apr 2025: 0.00%)		
100,000	Var Energi ASA 3.88% 12/03/2031	101,965	1.75
	Total Norway	101,965	1.75
	Poland 1.83% (30 Apr 2025: 1.73%)		
100,000	ORLEN SA 4.75% 13/07/2030	106,734	1.83
	Total Poland	106,734	1.83
	United Arab Emirates 1.71% (30 Apr 2025: 1.62%)		
100,000	DP World PLC 2.38% 25/09/2026	99,793	1.71
	Total United Arab Emirates	99,793	1.71
	United Kingdom 3.79% (30 Apr 2025: 0.00%)		
100,000	Burberry Group PLC 5.75% 20/06/2030	115,673	1.98
100,000	Tesco Corporate Treasury Services PLC 2.75% 27/04/2030	105,458	1.81
	Total United Kingdom	221,131	3.79
	United States 4.34% (30 Apr 2025: 4.09%)		
100,000	HP Inc 3.40% 17/06/2030	82,844	1.42
100,000	Mattel Inc 5.88% 15/12/2027	86,777	1.49
100,000	News 3.88% 15/05/2029	83,573	1.43
	Total United States	253,194	4.34
	Total Corporate Bonds	3,384,529	57.97
	Government Bonds: 31.00% (30 Apr 2025: 40.97%)		
	Belgium 1.63% (30 Apr 2025: 1.55%)		
100,000	Kingdom of Belgium Government Bond 0.90% 22/06/2029	95,158	1.63
	Total Belgium	95,158	1.63
	Finland 1.75% (30 Apr 2025: 1.67%)		
100,000	Finland Government Bond 2.88% 15/04/2029	102,040	1.75
	Total Finland	102,040	1.75
	France 13.72% (30 Apr 2025: 5.07%)		
300,000	French Republic Government Bond 3.50% 25/11/2033	307,431	5.27
200,000	French Republic Government Bond OAT 2.70% 25/02/2031	199,844	3.42

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.97% (30 Apr 2025: 91.84%) (Continued)		
	Government Bonds: 31.00% (30 Apr 2025: 40.97%) (Continued)		
	France 13.72% (30 Apr 2025: 5.07%) (Continued)		
300,000	French Republic Government Bond OAT 0.12% 01/03/2036	293,904	5.03
	Total France	801,179	13.72
	Germany 2.76% (30 Apr 2025: 16.85%)		
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	161,083	2.76
	Total Germany	161,083	2.76
	Italy 1.61% (30 Apr 2025: 1.53%)		
100,000	Italy Buoni Poliennali Del Tesoro 1.30% 14/07/2030	94,058	1.61
	Total Italy	94,058	1.61
	Spain 1.78% (30 Apr 2025: 1.70%)		
100,000	Spain Government Bond 3.50% 31/05/2029	104,022	1.78
	Total Spain	104,022	1.78
	United States 7.75% (30 Apr 2025: 12.60%)		
100,000	United States Treasury Inflation Indexed Bonds 0.50% 15/01/2027	115,021	1.97
100,000	United States Treasury Inflation Indexed Bonds 0.85% 15/01/2026	117,800	2.01
200,000	United States Treasury Inflation Indexed Bonds 1.12% 15/01/2029	219,985	3.77
	Total United States	452,806	7.75
	Total Government Bonds	1,810,346	31.00
	Total Transferable Securities	5,194,875	88.97
	Exchange Traded Funds: 8.93% (30 Apr 2025: 0.00%)		
	Ireland 8.93% (30 Apr 2025: 0.00%)		
6,000	Invesco AT1 Capital Bond UCITS ETF	152,157	2.61
6,400	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	369,357	6.32
	Total Ireland	521,514	8.93
	Total Exchange Traded Funds	521,514	8.93

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2025

Financial Derivative Instruments: 0.71% (30 Apr 2025: 0.82%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.02% (30 Apr 2025: 0.24%)						
Intesa Sanpaolo	US 5YR T- Note Future December 2025	31/12/2025	(567,723)	(6)	959	0.02
Total Open Futures Contracts					959	0.02

Forward Currency Contracts: 0.69% (30 Apr 2025: 0.58%)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
Forward Currency Contracts: 0.69% (30 Apr 2025: 0.58%)							
Northern Trust	EUR	726,931	USD	800,000	10/03/2026	38,328	0.65
Northern Trust	USD	620,000	EUR	531,427	10/03/2026	2,241	0.04
Total Forward Currency Contracts						40,569	0.69
Total Financial Derivative Instruments						41,528	0.71
Total Financial Assets at Fair Value Through Profit or Loss						5,757,917	98.61

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.40%) (30 Apr 2025: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.26%) (30 Apr 2025: 0.00%)						
Intesa Sanpaolo	Long Gilt Future December 2025	29/12/2025	(532,848)	(5)	(14,889)	(0.25)
Intesa Sanpaolo	US 10YR T- Note Future December 2025	19/12/2025	(390,476)	(4)	(490)	(0.01)
Total Open Futures Contracts					(15,379)	(0.26)

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2025

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.40%) (30 Apr 2025: 0.00%) (Continued)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Currency Contracts: (0.14%) (30 Apr 2025: 0.00%)							
Northern Trust	EUR	508,360	USD	600,000	10/03/2026	(8,092)	(0.14)
Total Forward Currency Contracts						(8,092)	(0.14)
Total Financial Derivative Instruments						(23,471)	(0.40)
Total Financial Liabilities at Fair Value Through Profit or Loss						(23,471)	(0.40)
						Fair Value EUR	
Total Value of Investments (Cost: EUR 5,838,452)						5,734,446	98.21
Cash and Cash Equivalents						93,475	1.60
Other Net Assets						10,839	0.19
Net Assets Attributable to Holders of Redeemable Participating Shares						5,838,760	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities traded on a regulated market	87.86
UCITS Investment Funds	8.82
Financial derivative instruments dealt on a regulated market	0.02
Over the counter financial derivative instruments	0.69
Other Assets	2.61
	100.00

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.71% (30 Apr 2025: 98.32%)		
	Equities: 96.71% (30 Apr 2025: 98.32%)		
	Belgium 3.86% (30 Apr 2025: 4.44%)		
	Pharmaceuticals		
1,000	Fagron NV	20,600	0.54
	REITS		
1,080	Aedifica SA	68,364	1.81
5,021	Care Property Invest NV	57,340	1.51
	Total Belgium	146,304	3.86
	Denmark 8.62% (30 Apr 2025: 8.39%)		
	Biotechnology		
350	Genmab A/S	86,151	2.28
12,600	H Lundbeck A/S	79,611	2.10
	Healthcare-Products		
600	Coloplast A/S	47,054	1.24
1,000	Demant A/S	28,846	0.76
	Pharmaceuticals		
2,000	Novo Nordisk A/S	84,624	2.24
	Total Denmark	326,286	8.62
	Finland 1.24% (30 Apr 2025: 1.66%)		
	Healthcare-Services		
5,014	Terveystalo Oyj	46,781	1.24
	Total Finland	46,781	1.24
	France 14.69% (30 Apr 2025: 15.39%)		
	Consumer Discretionary Products		
3,000	Catana Group	8,760	0.23
	Health Care		
160	Sartorius Stedim Biotech	33,152	0.88
	Healthcare-Products		
308	EssilorLuxottica	97,728	2.58

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 96.71% (30 Apr 2025: 98.32%) (Continued)			
Equities: 96.71% (30 Apr 2025: 98.32%) (Continued)			
France 14.69% (30 Apr 2025: 15.39%) (Continued)			
Healthcare-Services			
710	BioMerieux	79,236	2.09
Leisure Time			
4,000	Beneteau SA	33,460	0.88
500	Trigano SA	72,250	1.91
Pharmaceuticals			
21	Euroapi SA	67	–
332	Ipsen SA	40,438	1.07
1,360	Sanofi	119,136	3.15
Software			
1,900	Pharmagest Interactive	72,105	1.90
Total France		556,332	14.69
Germany 16.86% (30 Apr 2025: 16.52%)			
Health Care			
1,200	Eckert & Ziegler SE	20,316	0.54
130	Sartorius AG	24,752	0.65
Healthcare-Products			
2,000	Carl Zeiss Meditec AG	87,800	2.32
2,052	Siemens Healthineers AG	99,665	2.63
3,300	STRATEC SE	77,550	2.05
Healthcare-Services			
1,847	Fresenius SE & Co KGaA	92,387	2.44
Packaging & Containers			
3,000	Gerresheimer AG	82,800	2.19
Pharmaceuticals			
702	Merck KGaA	79,642	2.10
Retail			
1,554	Fielmann AG	73,582	1.94
Total Germany		638,494	16.86

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.71% (30 Apr 2025: 98.32%) (Continued)		
	Equities: 96.71% (30 Apr 2025: 98.32%) (Continued)		
	Italy 15.04% (30 Apr 2025: 13.08%)		
	Electronics		
8,000	El.En. SpA	90,800	2.40
	Healthcare-Products		
1,260	DiaSorin SpA	96,642	2.55
	Industrial Products		
9,000	GVS SpA	38,700	1.02
	Leisure Time		
28,000	Ferretti SpA	79,688	2.11
3,050	Sanlorenzo SpA	103,395	2.73
	Materials		
500	SOL SpA	25,400	0.67
	Pharmaceuticals		
5,100	Amplifon SpA	75,480	1.99
1,150	Recordati SpA	59,225	1.57
	Total Italy	569,330	15.04
	Liberia 0.92% (30 Apr 2025: 0.72%)		
	Leisure Time		
140	Royal Caribbean Group	34,791	0.92
	Total Liberia	34,791	0.92
	Netherlands 2.48% (30 Apr 2025: 2.87%)		
	Health Care		
2,300	QIAGEN NV	93,748	2.48
	Total Netherlands	93,748	2.48
	Spain 2.47% (30 Apr 2025: 2.66%)		
	Lodging		
13,000	Meliá Hotels International SA	93,340	2.47
	Total Spain	93,340	2.47

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 96.71% (30 Apr 2025: 98.32%) (Continued)			
Equities: 96.71% (30 Apr 2025: 98.32%) (Continued)			
Sweden 4.25% (30 Apr 2025: 6.81%)			
Biotechnology			
1,000	Swedish Orphan Biovitrum AB	29,865	0.79
Healthcare-Products			
20,000	Arjo AB	55,128	1.45
1,078	Cellavision AB	17,711	0.47
4,628	Elekta AB	20,419	0.54
1,100	Getinge AB	22,419	0.59
Healthcare-Services			
1,322	Ambea AB	15,529	0.41
Total Sweden		161,071	4.25
Switzerland 19.16% (30 Apr 2025: 18.71%)			
Financial			
2,250	BB Biotech AG	99,807	2.64
Health Care			
330	Bachem Holding AG	20,747	0.55
194	Sandoz Group AG	11,202	0.30
900	Siegfried Holding AG	75,183	1.98
921	Straumann Holding AG	100,397	2.65
Healthcare-Products			
1,726	Alcon AG	111,399	2.94
410	Sonova Holding AG	96,732	2.55
286	Tecan Group AG	45,283	1.20
Pharmaceuticals			
873	Novartis AG	93,535	2.47
255	Roche Holding AG	71,254	1.88
Total Switzerland		725,539	19.16
United Kingdom 5.69% (30 Apr 2025: 5.00%)			
Healthcare-Products			
5,079	Smith & Nephew PLC	81,231	2.14

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.71% (30 Apr 2025: 98.32%) (Continued)		
	Equities: 96.71% (30 Apr 2025: 98.32%) (Continued)		
	United Kingdom 5.69% (30 Apr 2025: 5.00%) (Continued)		
	Leisure Time		
1,170	Carnival PLC	26,377	0.70
	Pharmaceuticals		
760	AstraZeneca PLC	107,881	2.85
	Total United Kingdom	215,489	5.69
	United States 1.43% (30 Apr 2025: 2.07%)		
	Home Builders		
600	Thor Industries Inc	54,245	1.43
	Total United States	54,245	1.43
	Total Equities	3,661,750	96.71
	Total Transferable Securities	3,661,750	96.71
	Total Financial Assets at Fair Value Through Profit or Loss	3,661,750	96.71
	Total Value of Investments (Cost: EUR 4,033,853)	3,661,750	96.71
	Cash and Cash Equivalents	163,756	4.32
	Other Net Liabilities	(39,120)	(1.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	3,786,386	100.00

Analysis of Total Assets

Transferable securities and money instruments admitted to official stock exchange listing
Other Assets

	% of Total Assets
	95.68
	4.32
	100.00

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.17% (30 Apr 2025: 98.30%)		
	Equities: 91.17% (30 Apr 2025: 98.30%)		
	Austria 1.91% (30 Apr 2025: 1.44%)		
	Building Materials		
18,000	Wienerberger AG	463,320	1.91
	Total Austria	463,320	1.91
	Belgium 0.00% (30 Apr 2025: 0.72%)		
	Denmark 1.92% (30 Apr 2025: 0.00%)		
	Transportation		
19,000	NTG Nordic Transport Group AS	465,130	1.92
	Total Denmark	465,130	1.92
	Finland 4.28% (30 Apr 2025: 1.34%)		
	Industrial Products		
2,500	Hiab Oyj	120,050	0.49
	Machinery-Diversified		
4,000	Valmet Oyj	112,840	0.47
	Packaging & Containers		
27,621	Huhtamaki Oyj	805,428	3.32
	Total Finland	1,038,318	4.28
	France 17.04% (30 Apr 2025: 14.40%)		
	Auto Parts & Equipment		
12,000	Cie Generale des Etablissements Michelin SA	332,280	1.37
	Building Materials		
1,500	Compagnie de Saint-Gobain SA	126,090	0.52
	Computers		
2,600	CapGemini SE	347,100	1.43
7,400	Sopra Steria Group	998,260	4.12
2,000	Wavestone SA	103,200	0.43
	Electrical Components & Equipment		
47,655	Mersen	1,043,645	4.31

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.17% (30 Apr 2025: 98.30%) (Continued)		
	Equities: 91.17% (30 Apr 2025: 98.30%) (Continued)		
	France 17.04% (30 Apr 2025: 14.40%) (Continued)		
	Health Care		
140	Virbac SA	49,630	0.20
	Industrial Services		
6,000	Alten SA	428,700	1.77
	Leisure Time		
2,400	Trigano SA	346,800	1.43
	Lodging		
8,000	Accor SA	353,200	1.46
	Total France	4,128,905	17.04
	Germany 19.81% (30 Apr 2025: 19.65%)		
	Advertising		
10,000	Stroeer SE & Co KGaA	379,500	1.57
	Auto Parts & Equipment		
9,000	JOST Werke SE	454,500	1.88
	Chemicals		
19,300	FUCHS SE	593,475	2.45
5,000	Symrise AG	358,900	1.48
	Commercial Services		
6,400	Amadeus Fire AG	337,280	1.39
	Computers		
4,000	Bechtle AG	146,560	0.60
	Healthcare-Products		
1,356	STRATEC SE	31,866	0.13
	Machinery-Diversified		
47,803	Jungheinrich AG Pref	1,480,937	6.11
1,000	Krones AG	125,800	0.52

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.17% (30 Apr 2025: 98.30%) (Continued)		
	Equities: 91.17% (30 Apr 2025: 98.30%) (Continued)		
	Germany 19.81% (30 Apr 2025: 19.65%) (Continued)		
	Packaging & Containers		
28,300	Gerresheimer AG	781,080	3.22
	Travel & Leisure		
15,000	TUI AG	110,730	0.46
	Total Germany	4,800,628	19.81
	Italy 23.31% (30 Apr 2025: 38.97%)		
	Building Materials		
2,500	LU-VE SpA	90,250	0.37
	Distribution/Wholesale		
30,000	Esprinet SpA	174,000	0.72
	Electronics		
85,464	El.En. SpA	970,016	4.00
	Healthcare-Products		
5,000	DiaSorin SpA	383,500	1.58
	Home Furnishings		
30,000	De' Longhi SpA	948,600	3.92
	Industrial Products		
46,852	GVS SpA	201,463	0.83
	Leisure Time		
110,001	Ferretti SpA	313,063	1.29
20,248	Sanlorenzo SpA	686,407	2.83
	Machinery-Diversified		
22,000	Interpump Group SpA	983,400	4.06
	Media		
70,000	Arnoldo Mondadori Editore SpA	145,950	0.60

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

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 91.17% (30 Apr 2025: 98.30%) (Continued)			
Equities: 91.17% (30 Apr 2025: 98.30%) (Continued)			
Italy 23.31% (30 Apr 2025: 38.97%) (Continued)			
Office/Business Equipment			
17,442	Datalogic SpA	80,059	0.33
Pharmaceuticals			
6,207	Amplifon SpA	91,864	0.38
Retail			
17,623	Fila SpA	167,595	0.69
Software & Technology Services			
3,400	Reply SpA	413,440	1.71
Total Italy		5,649,607	23.31
Netherlands 4.28% (30 Apr 2025: 4.88%)			
Auto Manufacturers			
600	Ferrari NV	207,900	0.86
Industrial Products			
7,000	Aalberts NV	193,060	0.80
176,546	Ariston Holding NV	635,566	2.62
Total Netherlands		1,036,526	4.28
Spain 9.32% (30 Apr 2025: 12.35%)			
Environmental Control			
36,200	Fluidra SA	909,344	3.75
Household & Personal Products			
27,000	Puig Brands SA	402,030	1.66
Lodging			
132,000	Meliá Hotels International SA	947,760	3.91
Total Spain		2,259,134	9.32

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2025

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.17% (30 Apr 2025: 98.30%) (Continued)		
	Equities: 91.17% (30 Apr 2025: 98.30%) (Continued)		
	Sweden 2.43% (30 Apr 2025: 2.22%)		
	Building Materials		
24,000	Inwido AB	315,218	1.30
	Industrial Products		
18,664	Nederman Holding AB	274,264	1.13
	Total Sweden	589,482	2.43
	Switzerland 0.68% (30 Apr 2025: 0.00%)		
	Industrial Products		
2,709	Georg Fischer AG	165,633	0.68
	Total Switzerland	165,633	0.68
	United Kingdom 6.19% (30 Apr 2025: 2.33%)		
	Building Materials		
88,000	Genuit Group PLC	370,637	1.53
	Construction & Materials		
115,000	Breedon Group PLC	451,105	1.86
	Scientific & Technical Instruments		
31,502	Oxford Instruments PLC	678,460	2.80
	Total United Kingdom	1,500,202	6.19
	Total Equities	22,096,885	91.17
	Total Transferable Securities	22,096,885	91.17
	Total Financial Assets at Fair Value Through Profit or Loss	22,096,885	91.17

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

As at 31 October 2025

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 23,272,270)	22,096,885	91.17
Cash and Cash Equivalents	2,984,252	12.31
Other Net Liabilities	(845,108)	(3.48)
Net Assets Attributable to Holders of Redeemable Participating Shares	24,236,029	100.00
<u>Analysis of Total Assets</u>		% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing		86.94
Other Assets		13.06
		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 2025 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
German Treasury Bill 1.70% 10/06/2027	500,000	497,775
Italy Buoni Ordinari Del Tesoro 0.00% 14/05/2026	500,000	491,199
Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	500,000	490,379
Gerresheimer AG	7,600	347,509
Jungheinrich AG	10,444	330,101
Vonovia SE 0.88% 20/05/2032	300,000	304,530
Sopra Steria Group	2,000	281,588
Oxford Instruments PLC	12,000	247,353
Huhtamaki Oyj	8,000	238,798
Huhtamaki Oyj 3.50% 04/09/2031	200,000	199,674
Vonovia SE 0.88% 20/05/2030	200,000	197,420
Spectris PLC	8,175	196,640
FUCHS SE	6,160	188,784
DiaSorin SpA	2,000	182,360
Cie Generale des Etablissements Michelin SA	5,000	156,747
Mersen	6,000	140,909
Amplifon SpA	6,000	89,091
Viscofan SA	1,500	88,920
Ferrari NV	250	87,709
NTG Nordic Transport Group AS	3,400	85,846
Ferretti SpA	25,000	67,507
De' Longhi SpA	2,000	54,764

Description	Largest Sales	Proceeds EUR
Spectris PLC	12,491	517,793
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	500,000	500,000
Jenoptik AG	22,000	426,015
Trigano SA	2,700	415,441
Scania AB 2.25% 03/06/2025	400,000	400,000
Fluidra SA	15,900	389,119
Ebro Foods SA	21,000	376,179
Jungheinrich AG	8,740	346,101
Esprinet SpA	55,000	306,006
Fila SpA	30,000	270,055
El.En. SpA	18,000	214,305
Pirelli & C SpA	35,580	212,016
Mersen	8,000	201,929
Cementir Holding NV	12,000	195,233
Iveco Group NV	10,000	189,831
Dometic Group AB	36,669	163,102
Arnoldo Mondadori Editore SpA	70,000	146,025
Brembo NV	15,000	139,011
Danieli & C Officine Meccaniche SpA	3,716	105,779
Banca Mediolanum SpA	6,000	104,129
Saipem SpA	40,000	101,900
Aalberts NV	3,000	90,925
Viscofan SA	1,500	80,849
Elis SA	3,081	72,204
Oxford Instruments PLC	3,001	67,243

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 2025 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
Italy Buoni Ordinari Del Tesoro 0.00% 30/01/2026	1,050,000	1,040,963
Italy Buoni Ordinari Del Tesoro 0.00% 31/03/2026	700,000	693,585
DiaSorin SpA	6,900	605,319
Intercos SpA	32,000	396,792
Ferrari NV	900	317,504
Stellantis NV	28,000	220,207
Amplifon SpA	13,207	198,371
Ariston Holding NV	40,000	164,794
GVS SpA	28,203	131,630
Reply SpA	900	112,463
TREVI - Finanziaria Industriale SpA	200,000	93,389
Safilo Group SpA	100,000	73,987
De' Longhi SpA	2,000	54,506
Ferretti SpA	20,000	53,641

Description	All Sales	Proceeds EUR
Iveco Group NV	77,000	1,444,275
Pirelli & C SpA	80,000	477,127
Cementir Holding NV	28,602	465,612
Danieli & C Officine Meccaniche SpA	15,100	437,215
El.En. SpA	38,955	432,124
Esprinet SpA	70,000	398,405
Tinexta SpA	25,621	373,697
Gefran SpA	18,851	241,346
Banca Mediolanum SpA	9,000	156,187
Emak SpA	140,182	132,064
Saipem SpA	50,000	127,337
MARR SpA	11,435	114,775
LU-VE SpA	3,000	97,510
Fila SpA	10,174	96,799
Arnoldo Mondadori Editore SpA	40,000	85,991
Aeffe SpA	112,704	45,690

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 2025 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
United States Treasury Bill 0.00% 02/01/2026	500,000	417,203
German Treasury Bill 0.00% 14/01/2026	400,000	396,252
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	6,400	357,679
French Republic Government Bond OAT 0.12% 01/03/2036	300,000	290,168
French Republic Government Bond OAT 2.70% 25/02/2031	200,000	200,078
Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	200,000	196,142
Invesco AT1 Capital Bond UCITS ETF	6,000	151,416
Burberry Group PLC 5.75% 20/06/2030	100,000	115,346
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2027	100,000	113,932
Tesco Corporate Treasury Services PLC 2.75% 27/04/2030	100,000	105,017
Teleperformance SE 4.25% 21/01/2030	100,000	102,374
Huhtamaki Oyj 3.50% 04/09/2031	100,000	99,940
Var Energi ASA 3.88% 12/03/2031	100,000	99,608

Description	All Sales	Proceeds EUR
German Treasury Bill 0.00% 18/06/2025	500,000	500,000
United States Treasury Bill 0.00% 02/01/2026	500,000	427,368
United States Treasury Bill 0.00% 26/06/2025	500,000	427,058
German Treasury Bill 0.00% 14/01/2026	400,000	397,697
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	300,000	365,985
Newlat Food SpA 4.75% 12/02/2031	200,000	202,332
Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	200,000	197,288
Ipsos SA 2.88% 21/09/2025	100,000	100,000

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 2025 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
Gerresheimer AG	1,560	70,515
Amplifon SpA	2,700	45,745
Carl Zeiss Meditec AG	900	42,351
Alcon AG	540	37,742
Sanofi	460	37,465
Novo Nordisk A/S	600	25,950
DiaSorin SpA	270	24,429
Sonova Holding AG	80	20,189
Eckert & Ziegler SE	1,200	19,984
GVS SpA	4,500	19,888
Sanlorenzo SpA	650	19,588

Description	All Sales	Proceeds EUR
Dometic Group AB	13,000	59,833
Trigano SA	380	58,805
Thor Industries Inc	600	56,490
Biotage AB	4,000	51,884
El.En. SpA	4,000	46,916
Genmab A/S	100	27,312
QIAGEN NV	508	21,179
BioMerieux	174	21,085
Fielmann AG	346	20,168
Meliá Hotels International SA	2,400	19,160
Smith & Nephew PLC	1,200	18,637
Fontaine Pajot SA	166	17,111
Catana Group	3,000	9,508
Novo Nordisk A/S Series B	0	127

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 2025 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
Sopra Steria Group	7,400	1,111,893
Jungheinrich AG	27,052	855,723
Oxford Instruments PLC	35,129	727,188
Krones AG	4,848	614,706
Wienerberger AG	21,000	599,975
FUCHS SE	19,300	598,159
Gerresheimer AG	12,300	573,289
Huhtamaki Oyj	18,621	571,689
Jenoptik AG	34,000	565,445
NTG Nordic Transport Group AS	21,183	553,550
DiaSorin SpA	6,000	530,543
Accor SA	12,000	511,782
Viscofan SA	8,500	511,495
Ariston Holding NV	120,288	504,894
Aalberts NV	18,000	495,257
Symrise AG	6,500	483,245
Breedon Group PLC	115,000	463,080
STRATEC SE	17,026	440,230
JOST Werke SE	9,000	439,214
Valmet Oyj	16,082	429,849
Mersen	18,000	420,879
Reply SpA	3,400	416,678
Puig Brands SA	27,000	413,170
Stroeer SE & Co KGaA	10,000	389,255
Cie Generale des Etablissements Michelin SA	12,000	370,356
Genuit Group PLC	88,000	358,364
Trigano SA	2,500	353,676
De' Longhi SpA	12,000	339,256
Spectris PLC	13,423	329,760
Inwido AB	24,000	329,217
Fluidra SA	13,000	290,400
Hiab Oyj	6,000	290,271
Intercos SpA	24,000	289,842
Wavestone SA	6,000	287,116
Nederman Holding AB	14,329	215,142
Ferrari NV	600	211,406

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

Description	Largest Sales	Proceeds EUR
Jenoptik AG	84,000	1,621,937
Spectris PLC	35,079	1,494,301
El.En. SpA	108,619	1,238,718
Trigano SA	8,100	1,207,656
Fluidra SA	47,800	1,143,870
Esprinet SpA	209,000	1,099,850
Fila SpA	104,174	957,638
Jungheinrich AG	19,749	772,735
Virbac SA	1,829	652,941
Pirelli & C SpA	99,625	588,110
Dometic Group AB	132,115	566,111
Mersen	21,810	551,124
Interpump Group SpA	14,500	531,029
Krones AG	3,848	510,362
Brembo NV	55,000	504,168
Aalberts NV	17,000	498,654
Viscofan SA	8,500	459,115
Datalogic SpA	101,527	455,281
Elmos Semiconductor SE	5,000	452,169
STRATEC SE	15,670	414,732
Valmet Oyj	12,082	368,430
Cementir Holding NV	22,419	364,266
Saipem SpA	150,000	352,903
Acerinox SA	31,000	346,951
Bechtle AG	8,000	317,329
Mayr Melnhof Karton AG	3,846	310,511
Intercos SpA	24,000	289,079
Ebro Foods SA	16,000	284,163

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 2025, 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 25%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,807,909	22%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	1,620,678
2 Societe Generale, Paris Branch	836,513
3 Morgan Stanley & Co. International Plc	655,850
4 UBS AG, London Branch	527,830
5 Merrill Lynch International	301,279
6 BNP Paribas Financial Markets	160,272
7 Jefferies International Limited	11,668

Largest collateral issuers	Collateral EUR
1 United States Equity	1,700,567
2 Japan Equity	1,140,483
3 United States Bond	572,315
4 Australia Equity	146,023
5 Switzerland Equity	139,223
6 United Kingdom Equity	103,765
7 Cayman Islands Equity	64,289
8 Netherlands Bonds	51,333
9 Netherlands Equity	40,201
10 Denmark Equity	22,377

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

Securities lending							
Collateral type:	Government Bonds 16%	Equities 84%					
Collateral currency:	AUD 4%	CAD 0%	CHF 3%	DKK 1%	EUR 3%	GBP 3%	HKD 2%
	USD 57%	NZD 0%	JPY 28%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.01%	0.02%	0.06%	16.39%	83.52%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 2%	Tri-party 98%					

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 2025 was EUR 5,040,349.

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	3,077	70	1,313	30	4,390	100
Cost	1,313	100	-	-	1,313	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 28%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	5,774,412	26%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	3,069,653
2 UBS AG, London Branch	1,502,401
3 Morgan Stanley & Co. International Plc	1,365,641
4 Merrill Lynch International	789,583
5 Societe Generale, Paris Branch	275,371
6 Jefferies International Limited	204,315

Largest collateral issuers	Collateral EUR
1 United States Equity	3,583,656
2 United States Bond	1,440,779
3 Japan Equity	963,527
4 Australia Equity	276,575
5 United Kingdom Equity	201,949
6 Austria Bond	97,219
7 Netherlands Equity	83,930
8 Cayman Islands Equity	71,984
9 Switzerland Equity	59,759
10 Switzerland Bond	49,952

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 24%	Equities 76%					
Collateral currency:	AUD 4%	CAD 0%	CHF 1%	DKK 0%	EUR 3%	GBP 3%	
	HKD 3%	JPY 13%	NOK 0%	SEK 0%	USD 73%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.02%	0.06%	0.20%	23.63%	76.09%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 31 October 2025 was EUR 7,207,575.20.

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	5,428	70	2,318	30	7,746	100
Cost	2,318	100	-	-	2,318	100

Albemarle Euro Bond Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 15%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	865,692	11%

Concentration Data

Top Counterparties	Collateral EUR
1 The Bank of Nova Scotia, London Branch	384,203
2 Societe Generale, Paris Branch	274,448
3 BNP Paribas Financial Markets	146,961
4 Jefferies International Limited	142,970
5 Morgan Stanley & Co. International Plc	107,949

Largest collateral issuers	Collateral EUR
1 United States Equity	328,379
2 Germany Bond	290,961
3 France Bond	188,859
4 Netherlands Bond	56,595
5 United States Bond	45,372
6 Germany Equity	27,597
7 Finland Bond	25,579
8 United Kingdom Equity	24,236
9 Cayman Islands Equity	23,787
10 Austria Bond	15,319

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

Securities lending							
Collateral type:	Government Bonds 60%	Equities 40%					
Collateral currency:	AUD 0%	EUR 58%	GBP 4%	NOK 0%	NZD 0%	USD 36%	
	DKK 0%	HKD 2%	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%	39.89%	7.95%	12.32%	39.84%	0%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 31 October 2025 was EUR 1,057,839.

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	840	70	360	30	1,200
Cost	360	100	-	-	360	100

Albemarle Longevity Fund**Global Data**

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	936,536	24%

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

Top Counterparties	Collateral EUR
1 Morgan Stanley & Co. International Plc	245,605
2 Jefferies International Limited	201,874
3 HSBC Bank Plc	134,268
4 Merrill Lynch International	129,018
5 J.P. Morgan Securities Plc	122,568
6 UBS AG, London Branch	108,551
7 Societe Generale, Paris Branch	37,545
8 BNP Paribas Financial Markets	31,635

Largest collateral issuers	Collateral EUR
1 United States Equity	302,591
2 United States Bond	279,410
3 Japan Equity	118,411
4 Switzerland Equity	43,574
5 Germany Equity	41,632
6 United Kingdom Equity	35,996
7 France Equity	30,998
8 Austria Bond	22,706
9 Netherlands Equity	22,168
10 United Kingdom Bond	18,545

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 37%	Equities 63%					
Collateral currency:	AUD 2%	CAD 1%	CHF 5%	DKK 0%	EUR 14%	GBP 5%	
	HKD 1%	JPY 12%	SEK 0%	USD 60%			
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%	0.09%	0.10%	0.45%	35.93%	63.43%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 31 October 2025 was EUR 3,376,843.

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

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

Returns & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	828	70	351	30	1,179	100
Cost	351	100	-	-	351	100

Albemarle Target Europe Fund**Global Data**

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	5,661,461	25%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	1,703,469
2 UBS AG, London Branch	1,384,195
3 Societe Generale, Paris Branch	1,339,828
4 Morgan Stanley & Co. International Plc	956,023
5 BNP Paribas Financial Markets	624,075
6 Merrill Lynch International	582,507
7 HSBC Bank Plc	184,193
8 Jefferies International Limited	179,141
9 The Bank of Nova Scotia, London Branch	108,036
10 Morgan Stanley and Co. Llc.	6,059

Largest collateral issuers	Collateral EUR
1 United States Equity	2,615,086
2 Japan Equity	1,610,145
3 United States Bond	1,138,509
4 Switzerland Equity	508,716
5 Cayman Islands Equity	185,601
6 United Kingdom Equity	164,163
7 Australia Equity	153,482
8 Germany Bond	76,539
9 United Kingdom Bond	75,704
10 France Bond	59,449

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

Securities lending							
Collateral type:	Government Bonds 21%	Equities 79%					
Collateral currency:	AUD 2%	CAD 1%	CHF 7%	DKK 1%	EUR 4%	GBP 3%	
	HKD 3%	JPY 23%	NOK 0%	SEK 0%	USD 56%		
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%	78.88%	0.08%	0.31%	20.73%	0%
- 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 2025 was EUR 7,068,106.

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	5,148	70	2,199	30	7,347	100	
Cost	2,199	100	-	-	2,199	100	