Albemarle Funds plc
(formerly Atlante Funds plc)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2019

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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.*

Registered Office of the Company
Until 27 May 2018:
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Secretary
Until 7 May 2018:
Walkers Corporate Services (Ireland) Limited
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors
Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Legal Adviser
Until 7 May 2018:
Walkers Ireland
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager
Until 23 September 2018:
Albemarle Asset Management Limited
7, Old Park Lane
London
W1K 1QR
United Kingdom

Administrator, Registrar and Transfer Agent
Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Registered Office of the Company
Effective From 28 May 2018:
5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Investment Advisor for Albemarle Greater Asia Fund
Praude Asset Management Limited
Level 14
Portomaso Business Tower
Portomaso St. Julians
STJ 4011
Malta

Secretary
Effective from 8 May 2018:
Walkers Corporate Services (Ireland) Limited
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
Ireland

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

Legal Adviser
Effective from 8 May 2018:
Walkers Ireland
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
Ireland

Investment Manager
Effective from 24 September 2018:
Albemarle Asset Management Limited
21 Upper Brook Street
London
W1K 7PY
United Kingdom

Organisation (Continued)

Sponsor
Until 23 September 2018:
Albemarle Asset Management Limited
7, Old Park Lane
London
W1K 1QR
United Kingdom

Sponsor
Effective from 24 September 2018:
Albemarle Asset Management Limited
21 Upper Brook Street
London
W1K 7PY
United Kingdom

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 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 (as amended) (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 Central Bank UCITS Regulations. It was incorporated on 5 March 2007, under registration number 435796. On 5 September 2018, Atlante Funds plc changed its name to Albemarle Funds plc.

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

As at 30 April 2019 the Company has six active Sub-Funds (each a "Fund" collectively the "Funds"). These are as follows:

	Approval Date	***Launch Date***
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 Greater Asia Fund	27 June 2008	22 July 2008
Albemarle Target Europe Fund	7 December 2010	14 December 2010
Albemarle Target Italy Fund Hedged	19 October 2016	1 December 2016

The shares of the Funds may be divided into different classes to accommodate different currencies and/or charges and/or dividend and/or fee arrangements. A separate pool of assets is not maintained for each class.

All Funds can issue A Class Shares and I Class Shares. Albemarle Target Italy Fund, Albemarle Target Europe Fund and Albemarle Target Italy Fund Hedged can issue X Class Shares. In addition, Albemarle Greater Asia Fund and Albemarle Euro Bond Fund can issue B Class Shares. Albemarle Euro Bond Fund can also issue Management Class ("MC") Shares.

X Class Shares of Albemarle Target Italy Fund, Albemarle Target Europe Fund and Albemarle Target Italy Fund Hedged are listed on Borsa Italiana, the Italian Stock Exchange.

The following table summarises all Share Classes within the Company:

Sub-Fund	**Share Class**
Albemarle Euro Flexible Fund	A,I
Albemarle Target Italy Fund	A,I,X
Albemarle Euro Bond Fund	A,B,I,MC
Albemarle Greater Asia Fund	A,B,I
Albemarle Target Europe Fund	A,I,X
Albemarle Target Italy Fund Hedged	A,I-1,I-2,X

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 countries whose government bond market is included in the JP Morgan Global Government Bond Index (the "Index"). The JP Morgan Global Government Bond Index is a total return, market capitalisation weighted index which is rebalanced monthly and consists of the following countries: Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, the UK and the US. The Fund may also invest in bonds issued by commercial, governmental or supranational entities domiciled in European countries not included in the Index. Investment in bonds may include investment in investment grade or below investment grade corporate or government bonds, which have a fixed or floating rate. Investment in below investment grade bonds will not exceed 30% of the net asset value of the Fund. The Fund will also invest in a portfolio of European market equities depending on market condition from a minimum of 10% to a maximum of 80% of net asset value of the Fund. The Fund will invest predominantly in Italian market equities. The securities of the Fund will be listed or traded on recognised markets.

Albemarle Target Italy Fund

Albemarle Target Italy Fund will seek to achieve its investment objective by investing at least 80% of the net asset value of the Fund in common stocks of the Italian market and the remainder in Euro bonds.

The Fund will, therefore, have a predominant exposure to the Italian equity sector. The Fund will also invest in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the Index, 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. Investment in below investment grade bonds will not exceed 30% of the net asset value of the Fund. The securities of the Fund will be listed or traded on recognised markets.

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 Index. The Fund may also invest in bonds issued by commercial, governmental or supranational entities domiciled in European countries not included in the Index.

At least 70% of the investments of the Fund will be denominated in Euro. The remaining investments of the Fund may be denominated in foreign currencies, mainly USD and JPY, or any other currency that the Investment Manager will consider to be undervalued from time to time. Investment in bonds may include investment in investment grade, below investment grade and un-rated corporate government bonds, which have a fixed or floating rate.

The total investment in below investment grade and un-rated bonds will not exceed 40% of the net asset value of the Fund. Un-rated bonds are not rated by any rating agency but may have characteristics of either investment grade or below investment grade fixed income securities and bonds. The securities of the Fund will be listed or traded on recognised markets.

Albemarle Greater Asia Fund

Albemarle Greater Asia Fund will seek to achieve its investment objective by investing at least 50% of the net asset value of the Fund in common stocks mainly of the Asian markets including, in particular, Japan, Hong Kong, Singapore, Korea, Taiwan, Indonesia and Malaysia. The Fund will, therefore, have a predominant exposure to East Asia.

The Fund will also invest in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the Index. The Fund may also invest in investment grade or below investment grade, corporate or government bonds with a fixed or floating rate. Investment in below investment grade bonds will not exceed 30% of the net asset value of the Fund.

Background to the Company (Continued)

Investment Objective and Policy (Continued)

Albemarle Greater Asia Fund (continued)

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

The Fund may also invest up to 20% of the net asset value of the Fund in American Depositary Receipts. The securities of the Fund will be listed or traded on recognised markets.

Albemarle Target Europe Fund

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

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

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

Albemarle Target Italy Fund Hedged

Albemarle Target Italy Fund Hedged will seek to achieve its investment objective by investing in equities, fixed income securities, investment funds and financial derivative instruments ("FDI's"). The securities of the Fund will be listed or traded on recognised markets. The Fund may invest up to 100% of its net asset value in equities listed on the regulated Italian markets. The Fund may invest up to 10% of its net asset value, in aggregate, in units of other UCITS as permitted by the UCITS Regulations that are invested in underlying Italian listed equities. The Fund will, therefore, have a predominant exposure to the Italian equity sector.

The Fund may also invest up to 30% of its net asset value in fixed or floating rate Italian governmental bonds, denominated in a European currency, or in the case of investments in cash (including time deposits), they will be primarily held with European credit institutions, primarily European banks. 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 may use FDI's for investment or hedging purposes. The Fund will seek to fully hedge its investments in equities against market movements using these Mini FTSE MIB Futures Contracts of equal notional value to the long positions in order to reduce the exposure of the Fund to relative movements in the price of its equity positions against the market.

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

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

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

Background to the Company (Continued)

Investment Policy Relating to Financial Derivative Instruments which Applies to all Funds (Continued)

A risk management process prepared in accordance with the UCITS Financial Derivative Instruments and Efficient Portfolio Management, 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 Notices, 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 19 April 2007.

Net Asset Value

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

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

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

Issue and Repurchase of Shares

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

Published Information

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

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

X Class Shares of Albemarle Targeted Italy Fund, Albemarle Target Europe Fund and Albemarle Target Italy Fund Hedged are listed on Borsa Italiana, the Italian Stock Exchange.

Investment Manager's Report

Market Review

Global equity markets posted broadly positive performances over the last year (Europe Stoxx600 +1%, S&P500 +10%, MSCI World +4%), nevertheless the last 12 months had been one of the most dramatic period for investors over the last decade. Financial markets started to decline first in Europe during summer on the back of Italian political woes, Brexit-related uncertainties and a slowdown in economic growth, then in the US in autumn on the back of overly hawkish Federal Reserve monetary policy actions and uncertainties related to the US-China trade negotiations. During the last quarter of calendar year 2018, European equity markets posted their worst quarterly performance since 2011 (EuroSTOXX50 -12%) while US equity markets posted their worst quarterly performance since 2008 (S&P500 -13%). After the dramatic sell-off experienced in the final part of 2018, a change in the Federal Reserve monetary policy stance and growing expectation of achievement of trade deal between US and China, together with the evidence that the slowdown in the economic activity in the Eurozone haven't translated into a recession eventually, pushed stock markets back up to the level seen 12 month before. On the fixed-income side, the main events of the year were: a) the unexpected development of US bond yields, which first shot up to 3.2% (10-year US Treasury) amid Federal Reserve interest rate increases but then fell below 2.5% in just 6 months after the Central Bank's changed policy stance; b) the return of German Bund yields into negative territory; c) the renewed tensions on the Italian BTP – German Bund spread which rose again above 250bps (a level last seen in 2013) from below 120bps in April 2018 in the light of the uncertainties related to the new Italian populist government.

Looking over the next 12 month, the Investment Manager believes that a prudent approach is warranted, as high stock prices, several lingering uncertainties and maturing economic cycle leave the door open to market corrections and volatility. Among the different asset classes, the Manager continues to prefer equities compared to fixed income investments. On the equity side the Manager believes that stock-picking activity will be key over the next year in order to deliver results ahead of the market as companies should post in this context a very disperse set of results, with some sectors and companies experiencing reduction in revenues and earnings while others continuing to grow. On the fixed income side the Manager continues to see very little opportunities, probably even less than 12 months ago, as a large part of investment grade securities in Europe are trading at negative real yields (and even at negative nominal yields in some cases). Moreover the Manager plans to continue to keep a high level of cash in order to face potential market turbulence and take advantage of volatility episodes. Looking over the mid-long term, the Manager is concerned that the necessary normalization of the Central Banks ultra-loose monetary policies could have unexpected heavy consequences on financial markets.

Albemarle Asset Management Limited
May 2019

Investment Manager's Report (Continued)

Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Flexible Class A
April 2019

Fund Objective

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

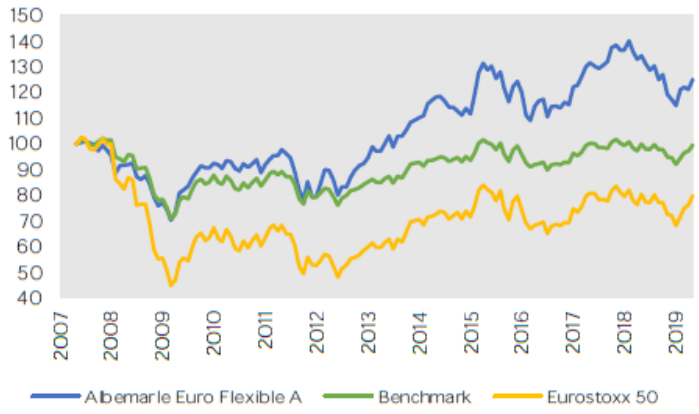
About Albemarle Asset Management

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

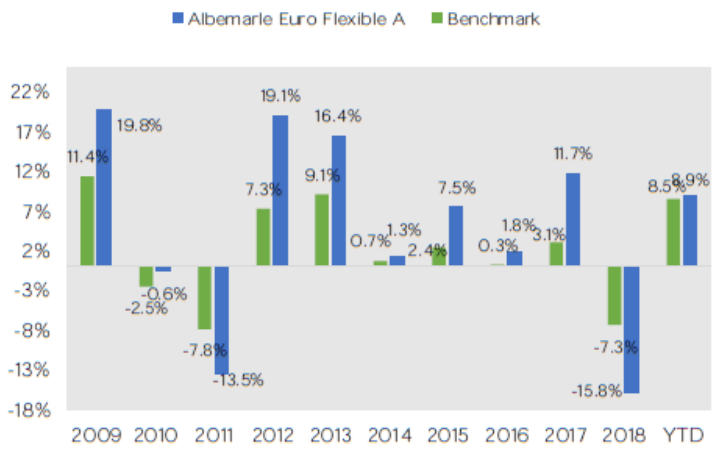
Performance

	YTD	1M	3YR	5YR	Inception
Fund	8.90%	3.25%	7.21%	5.81%	25.05%
Benchmark	8.50%	2.42%	4.34%	5.72%	0.83%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	10.63%	-8.19%	1.85%	9.19%	-0.56
Benchmark	7.43%	-7.07%	-0.03%	6.67%	-0.25

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXA ID
ISIN	IE00B1V6R465
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.40% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 14.55 Million

Ratings and Awards

★★★ Morningstar Rating™

Important Information

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

Source: Bloomberg

Investment Manager's Report (Continued)

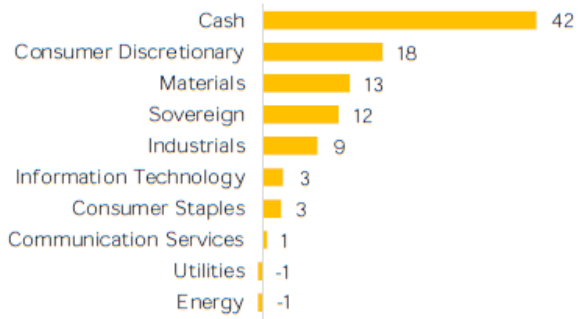
Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Flexible Class A
April 2019

** Please note data is at month-end and it includes futures positions*

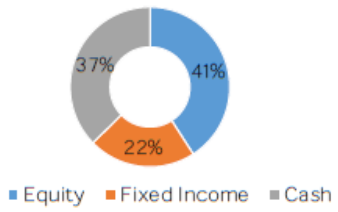
Sector Breakdown (%) *



Top Holdings *

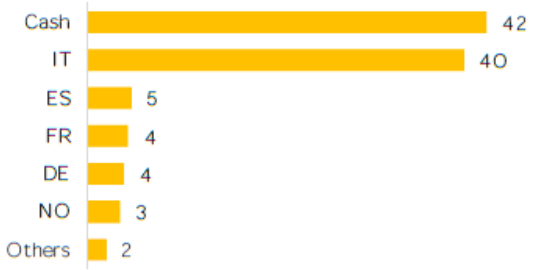
SFLIM 11/4 05/22/19	8.27%
Fiat Chrysler Automobiles	5.85%
Acerinox	4.28%
BOTS 0 03/13/20	4.12%
Cementir Holding	3.87%
Total	26.39%

Asset Allocation *



** The Fund is also short 1.89% SX5E and 2.94% FTSE Mib*

Country Breakdown (%) *



Commentary

The Fund registered a positive performance in April outperforming the benchmark by over 80bps, thanks to the strong gains registered on the equity investments, despite the prudent positioning with a net equity exposure below 40%. On the equity side, all the names within the portfolio posted a positive performance; the main positive contributors to the Fund's performance were Fiat Chrysler Automobiles, Daimler, HeidelbergCement, Esprinet and Michelin. FCA rose on the back of renewed M&A rumors in the sector and the confirmation of the FY 2019 guidance following weak Q1 2019 results. HeidelbergCement rose the company should post good Q1 2019 results with increasing revenues and earnings after a tough 2018. Esprinet rebounded from the 6-year low reached in March as the company released FY 2018 results in line with the preliminary data and gave a confident message for 2019 outlook. The fixed-income part of the portfolio registered a small positive performance mainly thanks to the gain registered on the short position on the UK Gilt future and the Safilo 2019 bond. During the month the main trades executed had been the sales of LVMH, Daimler, Nokian Renkaat, and Saes Getters, and the purchases of Esprinet and Fluidra.

Investment Manager's Report (Continued)

Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Italy Class A
April 2019

About Albemarle Asset Management

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

Fund Objective

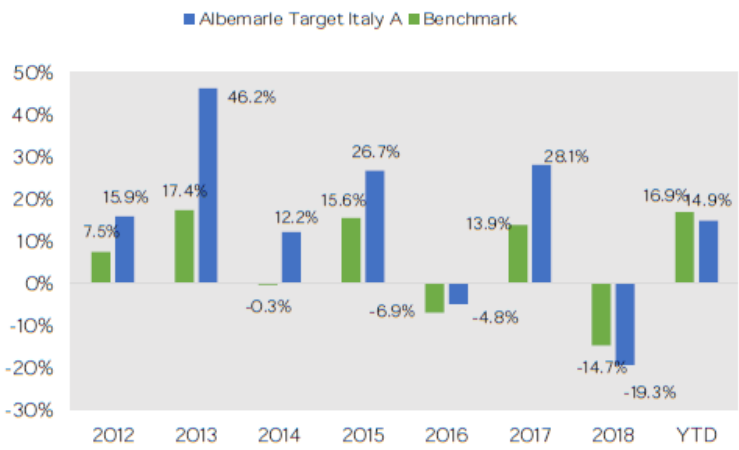
Albemarle Target Italy is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the Italian equity market.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	14.91%	4.40%	25.82%	31.14%	22.49%
Benchmark	16.90%	2.22%	16.84%	7.77%	-40.81%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	17.37%	-14.54%	1.68%	15.22%	-0.42
Benchmark	18.17%	-15.42%	-4.84%	14.03%	-0.41

Chart Performance

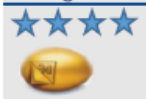
Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITA ID
ISIN	IE00B1V6R242
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% p.a.
Benchmark	BCI Comit Globale Index (90%)
Performance Fees	25% of the value which exceeds the benchmark return of 90% of Italy Stock Market BCI Comit Globale Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 42.38 Million

Ratings and Awards



Morningstar Rating™

Premio Alto Rendimento 2015

Premio Alto Rendimento 2016

Important Information

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** Data source: Bloomberg*

Investment Manager's Report (Continued)

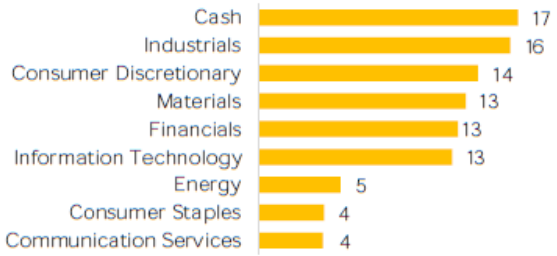
Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Italy Class A
April 2019

** Please note data is at month-end*

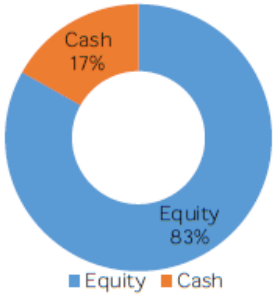
Sector Breakdown (%) *



Top Holdings *

Cementir Holding	9.18%
Esprinet	6.54%
Fiat Chrysler Automobiles	6.29%
Saes Getters	6.01%
Eni	5.29%
Total	33.31%

Asset Allocation *



Investment Policy *

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

Commentary

The Fund posted a positive performance in April outperforming the benchmark by over 200bps thanks to the strong gains of some of the top holdings. The main positive contributors to the Fund performance were Esprinet, Fiat Chrysler Automobiles, Unicredit, Fila and Mondadori. Esprinet rebounded from the 6-year low reached in March as the company released FY 2018 results in line with the preliminary data and gave a confident message for 2019 outlook. FCA rose on the back of renewed M&A rumors in the sector and the confirmation of the FY 2019 guidance following weak Q1 2019 results. Eni was the sole significant detractor to the Fund performance during the month, as the stock was penalized by a decline in oil price and Q1 results which came out below expectations, while Cairo and Leonardo posted muted performances. During the month the main trades executed had been the sales of Aeffe, Saes Getters, Elica, Assicurazioni Generali and Eni, and the purchases of Pirelli and Esprinet.

Investment Manager's Report (Continued)

Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Bond Class I
April 2019

About Albemarle Asset Management

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

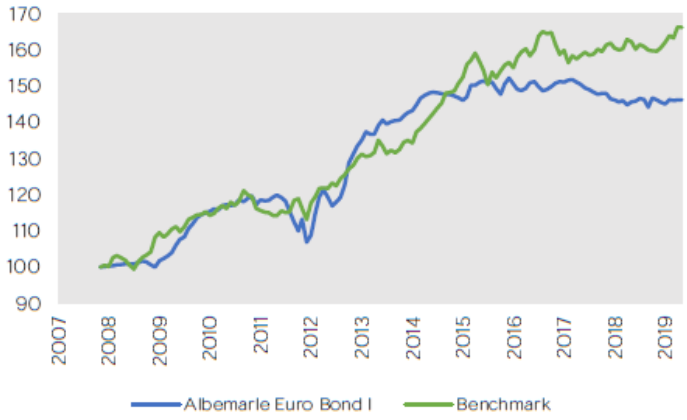
Fund Objective

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

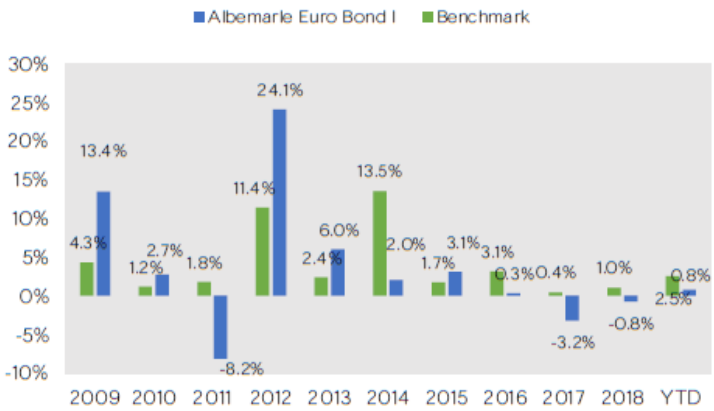
Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.76%	0.02%	-3.15%	-1.27%	46.14%
Benchmark	2.54%	-0.03%	4.94%	17.84%	66.17%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	5.48%	-5.62%	3.33%	2.01%	0.29
Benchmark	4.02%	-2.64%	4.48%	1.46%	0.03

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Bond Emu
Performance Fees	25% of the appreciated return value which exceeds the benchmark return of JP Morgan Global Government Bond EMU index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 7.04i Million

Ratings and Awards

★★ Morningstar Rating™

Important Information

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

Source: Bloomberg

Investment Manager's Report (Continued)

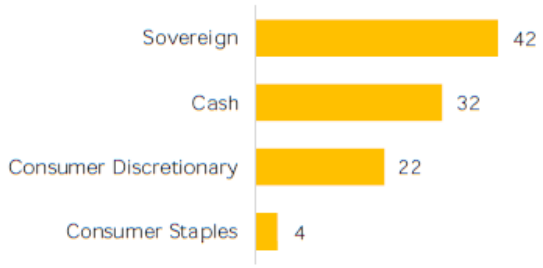
Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Bond Class I
April 2019

** Please note data is at month-end*

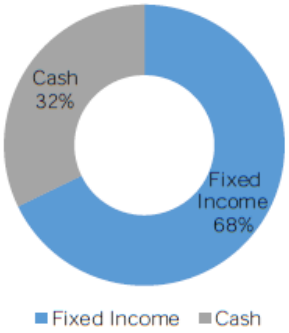
Sector Breakdown (%) *



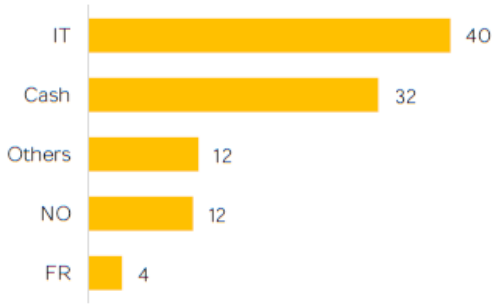
Top Holdings *

NGB 4 1/2 05/22/19	11.65%
BTPS 0.4 04/11/24	10.13%
SFLIM 1 1/4 05/22/19	9.98%
FCAIM 4 1/2 04/15/20	5.13%
BTPS 1.85 05/15/24	4.35%
Total	41.24%

Asset Allocation *



Country Breakdown *



Commentary

The Fund posted a flattish performance in April, in line with the benchmark, in a month which was marked by very low volatility. The main positive contributors to the Fund performance were Safilo 2019, Danone 2019 and FCA 2020 corporate bonds, and the short position on the UK Gilt future, which benefited from a rebound in UK yields. The sole detractors to the Fund performance were the Italian BTP 2024 and – to a lesser extent - the Government of Norway 2019 bond. During the month the main trades executed had been the purchase of Italian Buono Ordinario del Tesoro (BOT) 2020. The Fund continues to hold a conservative strategy in terms of duration, liquidity and rating.

Investment Manager's Report (Continued)

Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Greater Asia Class A
April 2019

Fund Objective

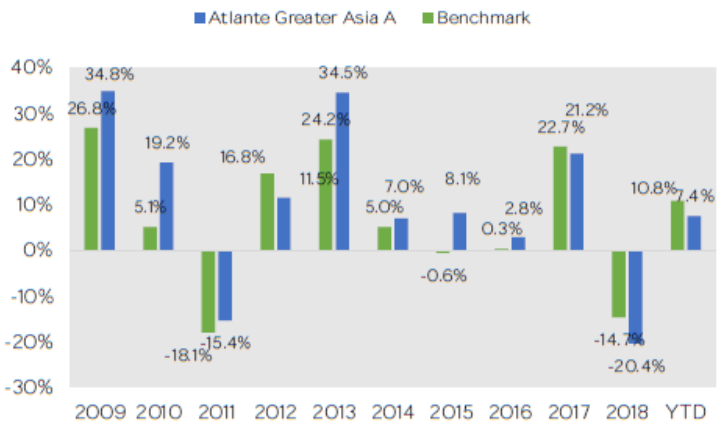
Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our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

Performance

	YTD	1M	3YR	5YR	Inception
Fund	7.43%	0.57%	15.50%	35.01%	104.02%
Benchmark	10.83%	2.09%	25.95%	30.06%	27.39%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	11.35%	-13.77%	6.75%	15.15%	-0.64
Benchmark	10.83%	-21.23%	2.24%	13.45%	-0.23

Chart Performance

Returns



About Albemarle Asset Management

Albemarle Greater Asia Fund is a sub-fund of Albemarle Funds Plc. The fund objective is to achieve long term capital appreciation by investing in the Asian markets including, in particular, Japan, Hong Kong, Singapore, Korea and Indonesia. The fund will implement a flexible strategy with predominant exposure to East Asia.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASIA ID
ISIN	IE00B3BM9X16
Inception	18/07/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Benchmark	90% MSCI Far East Asia Local currency
Performance Fees	20% of the appreciated value return which exceeds the benchmark return of 90% MSCI Far East Asia Local currency
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 4.67 Million

Ratings and Awards

★★★ Morningstar Rating™

Important Information

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Source: Bloomberg

Investment Manager's Report (Continued)

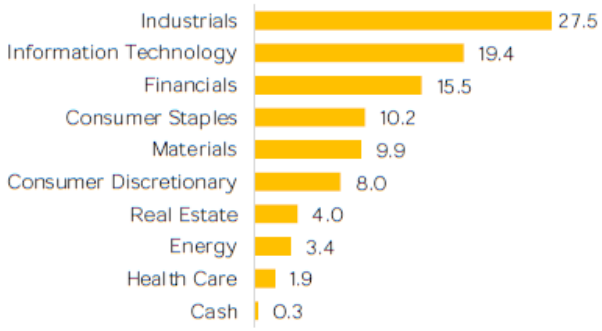
Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Greater Asia Class A
April 2019

** Please note data is at month-end*

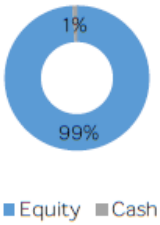
Sector Breakdown (%) *



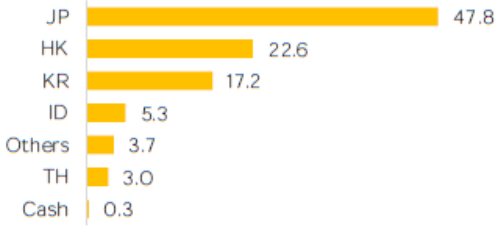
Top Holdings *

SAMSUNG SDI CO LTD	2.33%
CHINA MENGNIU DAIRY CO	2.12%
X FTSE VIETNAM SWAP	2.10%
KOREA AIRPORT SERVICE CO	2.06%
QINGDAO PORT INTERNATIONAL	2.06%
Total	10.67%

Asset Allocation *



Country Breakdown (%) *



Commentary

The fund rose 0.64% in April, underperforming its Benchmark MSCI Far East local by 1.68%. The positive geographical contribution was positive in Indonesia, South Korea and Japan, but lagged in Hong Kong/China, Thailand, Vietnam and Bangladesh. Sector performance was up in Consumer Goods, Industrials, Technology, but the global uncertainty pushed down commodities and Financials. Economic data across the Asian region remain mixed. China 1Q GDP was positive with a 6.4% growth and its PMI index rose into the expansionary level. Retail continue to remain stable at 8.7%. Japanese data was positive on its April CPO and Q1 large industry Tankan report. Industrial sentiment remains relatedly weak. Market volatility fell further during the month on expectations of a positive outcome in the trade talks. The election in Thailand and Indonesia closed, but final results are still not out. Forecasters expect the current Indonesian President Joko Widodo to retain majority. While, in Thailand, the military friendly coalition is the front runner. This should guaranty the continuity of the current economic programs. We remain positive on current market valuations with a medium term view. Still, the markets continue to trade mostly sideways during the month, awaiting further developments on the trade front.

Investment Manager's Report (Continued)

Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Europe Class A
April 2019

About Albemarle Asset Management

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

Fund Objective

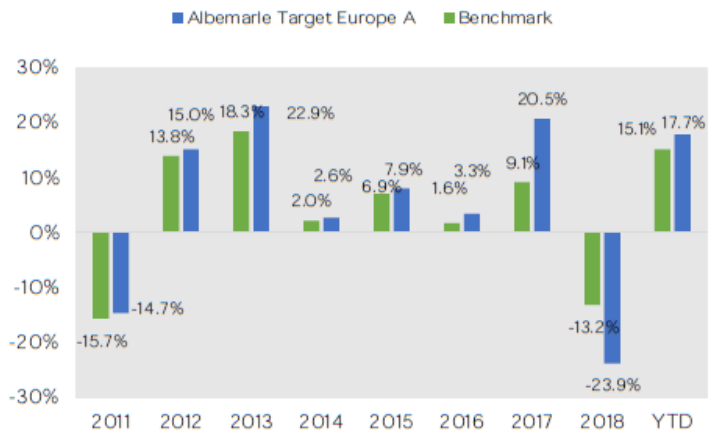
Albemarle Target Europe Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the European equity market.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	17.70%	7.06%	17.01%	14.00%	47.06%
Benchmark	15.06%	4.17%	17.12%	16.77%	35.28%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.30%	-12.05%	4.64%	15.03%	-0.43
Benchmark	11.93%	-13.05%	3.97%	12.79%	0.21

Chart Performance

Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 23.40 Million

Ratings and Awards

★★ Morningstar Rating™

Important Information

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Source: Bloomberg

Investment Manager's Report (Continued)

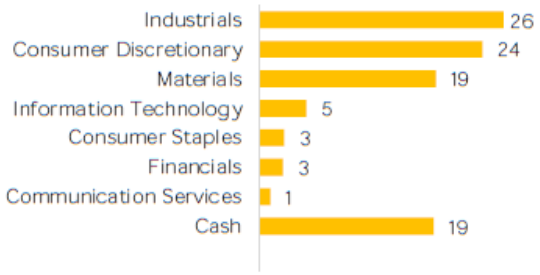
Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Europe Class A
April 2019

** Please note data is at month-end*

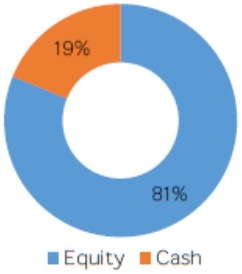
Sector Breakdown (%) *



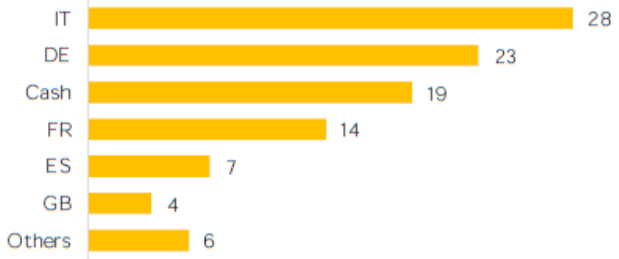
Top Holdings *

Acerinox	6.51%
HeidelbergCement	6.17%
Fiat Chrysler Automobiles	5.41%
Daimler	4.83%
Cementir Holding	4.67%
Total	27.59%

Asset Allocation *



Country Breakdown (%) *



Commentary

The Fund posted a strong performance in April, outperforming the benchmark by over 280bps despite the lower equity weighting of the portfolio thanks to the double-digit gains registered by c. 50% of the holdings. The main positive contributors to the Fund performance were Trigano, HeidelbergCement, Esprinet, IMI Plc and Fiat Chrysler Automobiles. Trigano jumped over 20% from the 2-year low reached in March as investors considered the decline overdone. HeidelbergCement rose as the company should post good Q1 2019 results with increasing revenues and earnings after a tough 2018. Esprinet rebounded from the 6-year low reached in March as the company released FY 2018 results in line with the preliminary data and gave a confident message for 2019 outlook. The main detractors to the Fund performance during the month were Fluidra and Norma. Fluidra posted a weak performance as the US competitor Pentair released weak Q1 2019 results and reduced 2019 guidance. Norma declined as the company rather unexpectedly refined its 2019 margin target towards the lower end of the original range. During the month the main trades executed had been the sales of LVMH, Daimler, Nokian Renkaat, Duerr and Saes Getters, and the purchases of Esprinet, Trigano, Fluidra, Hunting Plc and La Doria.

Investment Manager's Report (Continued)

Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Italy Hedged Class A April 2019

About Albemarle Asset Management

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

Fund Objective

Albemarle Target Italy Hedged is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation with a fully hedged strategy. The Fund will invest in equities, CIS and FDIs.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-2.75%	1.50%	NA	NA	-1.38%
Long		4.50%			
Short		-3.00%			
	Bst Month	Wst Month	CAGR	Volatility	Sharpe Rt
Fund	3.47%	-5.06%	-0.55%	7.43%	-1.36

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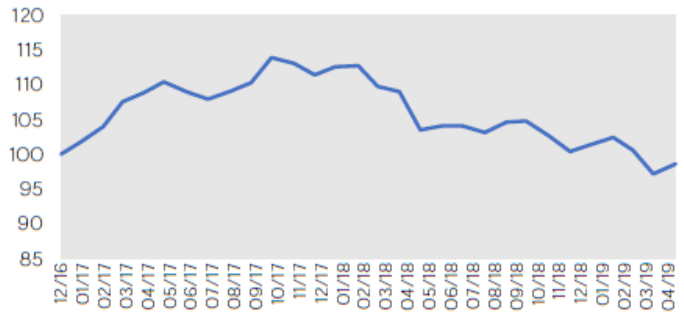
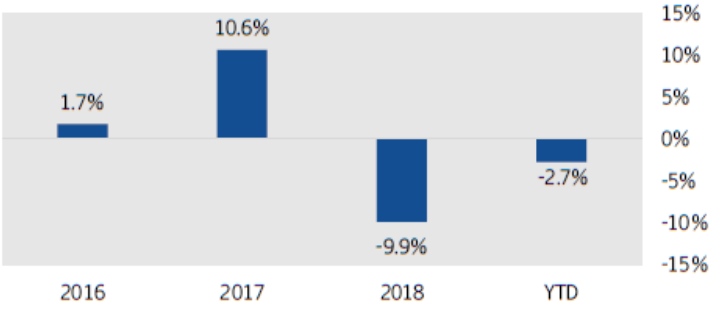


Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATITLHA ID
ISIN	IE00BDHF6007
Inception	25/10/2016
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% p.a.
Performance Fees	20.00% of the aggregate outperformance in value, over the amount of the High Watermark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub	T+2 Irish Business Days
Settlement date for red	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM(umbrella level)	€ 15.94 Million

Returns



Important Information

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Source: Bloomberg

Different Share Classes

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	98.62	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	97.24	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	102.22	ATITHI2 ID	Institutional

Investment Manager's Report (Continued)

Market Review (Continued)

ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Italy Hedged Class A
April 2019

** Please note data is at month-end*

Sector Breakdown(%) *

	Long	Short	Gross	Net
Financials	13.58	-31.43	45.01	-17.85
Consumer Discretionary	12.05	-10.58	22.63	1.47
Industrials	18.29	-7.98	26.27	10.31
Materials	13.57	-0.35	13.92	13.22
Information Technology	13.61	-2.67	16.28	10.94
Utilities	0.00	-15.16	15.16	-15.16
Energy	4.61	-14.58	19.19	-9.97
Real Estate	0.00	0.00	0.00	0.00
Consumer Staples	4.77	-1.31	6.08	3.46
Communication Services	5.04	-1.50	6.54	3.54
Health Care	0.00	-1.91	1.91	-1.91
Total	85.52	-87.46	172.98	-1.94

Top 5 Long Holdings(%)

Cementir Holding	9.48
Esprinet	9.39
Fiat Chrysler Auto.	7.15
Fila	4.91
Assicurazioni Generali	4.80
Total	35.73

Liquidity (Saleable)

	Fund (%)
In 1 work. day	45
In 2 work. Days	45
In 4 work. Days	55
>4 work. days	45

Market Cap. Holding(%)

Small	19
Medium	35
Large	46

Commentary

The Fund posted a positive performance this month thanks to the gains realized on the "long leg" of the portfolio, which benefitted from the outperformance registered by some of the top holdings. The main positive contributors to the Fund performance were Esprinet, Fiat Chrysler Automobiles, Unicredit, Fila and Mondadori. Esprinet rebounded from the 6-year low reached in March as the company released FY 2018 results in line with the preliminary data and gave a confident message for 2019 outlook. FCA rose on the back of renewed M&A rumors in the sector and the confirmation of the FY 2019 guidance following weak Q1 2019 results. The main detractors to the Fund performance during the month were the FTSE/MIB Index Future and Eni. Eni dropped as the stock was penalized by a decline in oil price and Q1 results which came out below expectations. During the month the main trades executed had been the sales of Aeffe, Saes Getters, Elica, Assicurazioni Generali and Eni, and the purchases of Pirelli and Esprinet.

Albemarle Asset Management Limited
May 2019

Directors' Report

The Directors present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2019.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter "Companies Act 2014" (the "Act")) and the applicable regulations.

Irish Company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council ("the relevant financial reporting framework"). Under Company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' Report comply with the Companies Act 2014 and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities and Future Developments

The Company has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank Regulations").

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

Principal Risks and Uncertainties

The Company's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the Company's financial instruments are market, liquidity and credit risks as discussed in note 2 to the Financial Statements.

Events During the Financial Year

On 8 May 2018, the address of the Secretary and Legal Advisor was updated to:

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

On 28 May 2018, the address of the Registered Office of the Company was updated to:

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

Directors' Report (Continued)

Events During the Financial Year (Continued)

On 6 June 2018, Albemarle Low Corr Europe Fund and Evaluate Swiss Equities Fund were revoked from the Central Bank of Ireland.

On 5 September 2018, Atlante Funds plc changed its name to Albemarle Funds plc.

On 24 September 2018, the address of the Investment Manager and Sponsor was updated to:

21 Upper Brook Street
London
W1K 7PY
United Kingdom

There have been no other events during the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2019.

Events Since the Financial Year End

There have been no other events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2019.

Results

The loss for the financial year amounted to EUR 10,332,293 (30 April 2018: profit of EUR 4,930,433).

Dividends

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

Directors and Secretary

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

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

*Non-executive and Independent Director.

Going Concern

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

Directors' Interests in Shares and Contracts

None of the Directors who held office at the financial year end had any interests in the shares of the Company at that date or at any time during the financial year.

Corporate Governance Code

The Company has adopted the Corporate Governance Code for Investment Funds and Management Companies (the "Code") which was issued by the Irish Funds. The aim of the Code is to provide a framework for the organisation and operation of Funds to ensure that a Fund operates efficiently and in the interests of shareholders. The Company operates in accordance with the requirements of the Code.

Directors' Report (Continued)

Corporate Governance Code (Continued)

The Company is also subject to corporate governance practices imposed by The Italian Stock Exchange (Borsa Italiana) which can be obtained from the Borsa Italiana website at www.borsaitaliana.it.

In respect of the classes admitted to trading on Borsa Italiana, the classes are listed directly with the exchange and are required to comply with the listing requirements of the local jurisdiction.

Diversity Report

The Board does not have a formal diversity policy in place and has not set specific targets in respect of diversity of its membership. During any selection process for Directors, the Board is committed to appointing the most appropriate candidates as Directors and seeks to select those with diversity of age, gender, educational or professional background, business skills and experience and selects candidates in accordance with the Central Bank's requirements.

Transactions Involving Directors

Fabrizio De Tomasi and Roberto Accornero (until his resignation on 11 December 2017) were both Executive Directors of the Investment Manager and Directors of the Company, Claudio De Ranieri was both Portfolio Manager at Investment Manager and Director of the Company, and thus had an interest in fees paid to the Investment Manager, as disclosed in note 14 to the Financial Statements.

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

Transactions with Connected Persons

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

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

Independent Auditors

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

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, we, the Directors of Albemarle Funds plc, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Act. We have documented and approved a compliance policy which, in our opinion, is appropriate to Albemarle Funds plc with respect to our compliance with relevant obligations as set-out in the Act. We have put in place arrangements and structures that are, in the opinion of the Directors of Albemarle Funds plc, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2019, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of Albemarle Funds plc have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

Audit Committee

During the financial year ended 30 April 2019 the Company did not have an audit committee in place. The Board considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Board made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Directors' Report (Continued)

Statement of Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function.

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

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

On Behalf of the Board of Directors

Dermot Butler
Director

Peter Blessing
Director

26 August 2019

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Albemarle Funds plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2019 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Paul Moloney

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

26 August 2019

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALBEMARLE FUNDS PLC REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OPINION ON THE FINANCIAL STATEMENTS OF ALBEMARLE FUNDS PLC (THE 'COMPANY')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end 30 April 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets and financial liabilities at fair value through profit or loss; • Existence of financial assets and financial liabilities at fair value through profit or loss.
Materiality	The materiality that we used in the current period was determined on the basis of 1% of the Average Net Asset Value for each Sub-Fund.
Scoping	• Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	• There have been no significant changes in our audit approach from the prior year audit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Deloitte.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance inour audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
Valuation of financial assets and financial liabilities at fair value through profit or loss For the financial year ended 30 April 2019 the financial assets at fair value through profit or loss were €86,439,483. The financial liabilities at fair value through profit or loss were €871,564 which on a net basis represented 79% of the net assets of the company of €108,010,657. The valuation of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as financial assets and financial liabilities at fair value through profit or loss represent significant balances on the Statement of Financial Position. Changes in the valuation of financial assets and financial liabilities at fair value through profit or loss are the main driver of the company's performance and the valuation of financial assets and financial liabilities at fair value through profit or loss has been identified as a significant risk of material misstatement. There is a risk that an inappropriate valuation methodology is used in the valuation of financial assets and financial liabilities at fair value through profit or loss. This could result in financial assets and financial liabilities at fair value through profit or loss being materially misstated in the financial statements. Refer also to note 5 in the financial statements.	We have performed the following audit procedures to address the risk: We obtained an understanding and evaluated the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Company Administrator and identifying the key controls in place at the Company Administrator over the valuation process. • We evaluated whether the company's valuation policy for financial assets and financial liabilities at fair value through profit or loss was in compliance with FRS 102. For listed financial assets and financial liabilities: • We compared the prices for listed financial assets and financial liabilities held at year end to closing prices published by independent pricing sources and investigated any material differences identified. For non-listed financial assets and financial liabilities: • We independently valued futures by obtaining futures market pricesfrom third party pricing vendors and comparing the futures market prices to the prices recorded in the investment portfolio. We investigated any differences identified.

Existence of financial assets and financial liabilities at fair value through profit or loss The existence of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as the financial assets and financial liabilities represents significant balances on the Statement of Financial Position. The existence of financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets and financial liabilities at fair value through profit or loss could result in a material misstatement. There is also a risk that rehypothecated financial assets and financial liabilities are not recorded correctly or disclosed appropriately in the financial statements. Refer also to note 5 in the financial statements.	We have performed the following procedures: • We obtained an understanding and evaluated the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Company Administrator and identifying the key controls in place at the Company Administrator over the investment reconciliation process. • We sought to obtain independent confirmations directly from the brokers and depository for each of the financial assets and financial liabilities at fair value through profit or loss held at year end and investigated any material differences identified. • We verified the sub-custody arrangements in place and confirmed ownership and legal title to financial assets and financial liabilities. • As an alternative procedure, where confirmations were not obtained directly from the brokers, we agreed the quantity held by the company to the relevant broker statement. • We agreed a sample of reconciling items to supporting documentation to ensure that the originating transactions had been recorded in the correct accounting period.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Sub Fund to be 1% of the average net assets value. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the each Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company and reliability of control environment.

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of third party service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub Funds. We have conducted our audit based on the books and records maintained by the administrator Northern Trust at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Deloitte.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

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

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on page 22 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.
  Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(3) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and

- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Deloitte.

Other matters which we are required to address

We were appointed by shareholders of Albemarle Funds Plc on 21 May 2008 to audit the financial statements for the financial year end date 30 April 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 12 years, covering the years ending 30 April 2008 to 30 April 2019.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29th August 2019

Statement of Comprehensive Income
For the Financial Year Ended 30 April 2019

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Income								
Operating income	6	2,556,487	294,348	1,109,531	74,788	107,515	443,246	527,059
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	(10,085,744)	(1,049,587)	(5,312,795)	139,413	(703,191)	(2,497,771)	(661,813)
Net investment (loss)/income		(7,529,257)	(755,239)	(4,203,264)	214,201	(595,676)	(2,054,525)	(134,754)
Operating expenses	8	(2,458,149)	(275,476)	(902,639)	(156,108)	(171,801)	(466,959)	(485,166)
Net operating (expense)/income		(9,987,406)	(1,030,715)	(5,105,903)	58,093	(767,477)	(2,521,484)	(619,920)
Finance costs								
Interest expense		(56,417)	(8,355)	(20,716)	(6,140)	(988)	(7,988)	(12,230)
(Loss)/profit for the financial year before tax		(10,043,823)	(1,039,070)	(5,126,619)	51,953	(768,465)	(2,529,472)	(632,150)
Withholding tax		(288,470)	(18,020)	(138,417)	–	(14,728)	(53,301)	(64,004)
(Loss)/profit for the financial year after tax		(10,332,293)	(1,057,090)	(5,265,036)	51,953	(783,193)	(2,582,773)	(696,154)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(10,332,293)	(1,057,090)	(5,265,036)	51,953	(783,193)	(2,582,773)	(696,154)

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

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

Statement of Comprehensive Income (Continued)
For the Financial Year Ended 30 April 2018

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Income								
Operating income	6	2,364,416	238,811	1,035,484	103,448	103,449	449,098	434,126
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	7,811,095	755,168	6,771,609	(357,782)	964,472	1,336,109	(1,658,481)
Net investment income/(loss)		10,175,511	993,979	7,807,093	(254,334)	1,067,921	1,785,207	(1,224,355)
Operating expenses	8	(4,827,159)	(565,586)	(2,293,093)	(191,388)	(180,135)	(811,145)	(785,812)
Net operating income/(expense)		5,348,352	428,393	5,514,000	(445,722)	887,786	974,062	(2,010,167)
Finance costs								
Interest expense		(71,486)	(10,085)	(32,476)	(8,550)	(924)	(7,003)	(12,448)
Profit/(loss) for the financial year before tax		5,276,866	418,308	5,481,524	(454,272)	886,862	967,059	(2,022,615)
Withholding tax		(346,433)	(26,086)	(167,719)	–	(13,823)	(70,163)	(68,642)
Profit/(loss) for the financial year after tax		4,930,433	392,222	5,313,805	(454,272)	873,039	896,896	(2,091,257)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		4,930,433	392,222	5,313,805	(454,272)	873,039	896,896	(2,091,257)

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

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

Statement of Financial Position
As at 30 April 2019

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Assets								
Cash and cash equivalents	9	21,615,650	5,522,091	6,127,035	2,299,043	59,592	4,585,965	3,021,924
Debtors (amounts falling due within one year)	10	1,890,112	135,435	664,200	42,459	31,136	786,090	230,792
Financial assets at fair value through profit or loss - held for trading	5	86,439,483	9,064,813	35,822,668	4,745,349	4,626,632	18,625,876	13,554,145
Total Assets		109,945,245	14,722,339	42,613,903	7,086,851	4,717,360	23,997,931	16,806,861
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	5	(871,564)	(44,157)	–	(13,036)	(17,296)	–	(797,075)
Creditors (amounts falling due within one year)	11	(1,063,024)	(118,449)	(227,680)	(28,734)	(29,523)	(590,918)	(67,720)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,934,588)	(162,606)	(227,680)	(41,770)	(46,819)	(590,918)	(864,795)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	108,010,657	14,559,733	42,386,223	7,045,081	4,670,541	23,407,013	15,942,066

Dermot Butler
Director
26 August 2019

Peter Blessing
Director

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

Statement of Financial Position (Continued)
As at 30 April 2018

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Assets								
Cash and cash equivalents	9	24,430,117	4,794,310	8,527,933	2,468,571	188,929	1,378,192	7,072,182
Debtors (amounts falling due within one year)	10	1,304,562	61,459	145,917	71,282	514,281	351,728	159,895
Financial assets at fair value through profit or loss - held for trading	5	131,418,933	12,466,706	51,650,511	6,530,430	5,449,946	26,923,704	28,397,636
Total Assets		157,153,612	17,322,475	60,324,361	9,070,283	6,153,156	28,653,624	35,629,713
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	5	(2,414,160)	(21,495)	–	(36,930)	(27,975)	–	(2,327,760)
Creditors (amounts falling due within one year)	11	(1,633,989)	(47,618)	(203,812)	(29,111)	(425,084)	(167,004)	(761,360)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,048,149)	(69,113)	(203,812)	(66,041)	(453,059)	(167,004)	(3,089,120)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	153,105,463	17,253,362	60,120,549	9,004,242	5,700,097	28,486,620	32,540,593

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Financial Year Ended 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	153,105,463	17,253,362	60,120,549	9,004,242	5,700,097	28,486,620	32,540,593
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(10,332,293)	(1,057,090)	(5,265,036)	51,953	(783,193)	(2,582,773)	(696,154)
Issue of redeemable participating shares during the financial year	16,347,925	1,565,714	12,386,466	103,640	18,269	292,392	1,981,444
Redemption of redeemable participating shares during the financial year	(51,110,438)	(3,202,253)	(24,855,756)	(2,114,754)	(264,632)	(2,789,226)	(17,883,817)
Decrease in Net Assets resulting from capital transactions	(34,762,513)	(1,636,539)	(12,469,290)	(2,011,114)	(246,363)	(2,496,834)	(15,902,373)
Net decrease in shareholders' funds	(45,094,806)	(2,693,629)	(17,734,326)	(1,959,161)	(1,029,556)	(5,079,607)	(16,598,527)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	108,010,657	14,559,733	42,386,223	7,045,081	4,670,541	23,407,013	15,942,066

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the Financial Year Ended 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	138,170,130	17,378,029	62,073,372	12,357,228	5,125,170	18,815,388	22,420,943
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	4,930,433	392,222	5,313,805	(454,272)	873,039	896,896	(2,091,257)
Issue of redeemable participating shares during the financial year	103,598,745	5,740,026	38,284,525	1,515,241	314,549	14,081,949	43,662,454
Redemption of redeemable participating shares during the financial year	(93,593,844)	(6,256,915)	(45,551,153)	(4,413,955)	(612,661)	(5,307,613)	(31,451,547)
Increase/(decrease) in Net Assets resulting from capital transactions	10,004,900	(516,889)	(7,266,628)	(2,898,714)	(298,112)	8,774,336	12,210,907
Net increase/(decrease) in shareholders' funds	14,935,333	(124,667)	(1,952,823)	(3,352,986)	574,927	9,671,232	10,119,650
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	153,105,463	17,253,362	60,120,549	9,004,242	5,700,097	28,486,620	32,540,593

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

Notes to the Financial Statements

For the Financial Year Ended 30 April 2019

1. Significant Accounting Policies

a) Basis of Preparation

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

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

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

X Class Shares of Albemarle Euro Flexible Fund, Albemarle Target Italy Fund, Albemarle Greater Asia Fund and Albemarle Target Europe Fund are listed on the Italian Stock Exchange since 27 November 2017; X Class Shares of Albemarle Target Italy Fund Hedged are listed since 24 May 2017.

Fair Value Measurement

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

b) Investments

(i) Classification and Recognition

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

Financial assets that are classified as receivables include bank deposits and debtors. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising from redeemable participating shares. Investments are designated as financial assets or liabilities at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading: these include forward currency contracts and liabilities from short sales of financial instruments included as financial assets and financial liabilities at fair value through profit or loss on the Statement of Financial Position. All derivatives, including futures, in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.

- Financial instruments designated at fair value through profit or loss upon initial recognition: these include financial assets that are not held for trading purposes but are managed on a fair value basis.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

1. Significant Accounting Policies (Continued)

b) Investments (Continued)

(ii) Measurement

Financial instruments at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method less provision for impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities, arising from the Redeemable Participating Shares issued by the Company, are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets. Redeemable Participating Shares are puttable instruments and are classified as liabilities as they are not the most subordinate instruments.

(iii) Derecognition

Investments are derecognised when the rights to receive cashflows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iv) Fair Value Measurement Principles

If a quoted market price is not available on a recognised stock exchange or from a broker dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

The fair value of derivatives, that are not exchange traded, are estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Realised gains and losses on investment disposals are calculated using the average cost method.

The Funds utilise various methods to measure the fair value of their investments. FRS 102 establishes a hierarchy that prioritises the inputs to valuation methods. Please see note 5 page 59.

(v) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Offsetting is not applicable in the current financial year.

(vi) Specific Instruments

Cash comprises current deposits with banks. Deposits are stated at amortised cost. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

1. Significant Accounting Policies (Continued)

b) Investments (Continued)

(vi) Specific Instruments (Continued)

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

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

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

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

c) Functional Currency and Foreign Exchange

At 30 April 2019, the functional and presentation currency of all Funds and the Company is Euro. The functional and presentation currency of the now terminated Evaluate Swiss Equities Fund was Swiss Franc. The functional/presentation currency of the Company is Euro because the Directors have determined that this reflects the Company's primary economic environment, as all of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

1. Significant Accounting Policies (Continued)

c) Functional Currency and Foreign Exchange (Continued)

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

	Exchange Rate to EUR As at 30 April 2019	Exchange Rate to EUR As at 30 April 2018
British Pound Sterling	0.8597	0.8772
Canadian Dollar	1.5076	1.5489
Danish Kroner	7.4657	7.4505
Hong Kong Dollar	8.7923	9.4823
Indonesian Rupiah	15,969.9832	16,809.0832
Japanese Yen	124.8180	132.2073
Korean Won	1,309.1464	1,290.4181
Norwegian Kroner	9.6913	9.6790
Philippine Peso	58.4025	62.5237
Singapore Dollar	1.5255	1.5997
Swedish Kroner	10.6543	10.5633
Swiss Franc	1.1420	1.1960
Thailand Baht	35.7784	38.1308
United States Dollar	1.1207	1.2082

d) Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accrual basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

e) Fees and Charges

In accordance with the Prospectus, investment management fees, administration fees, custody fees, transfer agency fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

f) Debtors (amounts falling due within one year)

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Debtors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination.

g) Creditors (amounts falling due within one year)

Creditors are recognised initially at fair value plus transaction costs and subsequently stated at amortised cost using effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the creditor using the effective interest method.

h) Redeemable Participating Shares

The presentation requirements of FRS 102 deal with the classification of capital instruments issued between debt and equity. Redeemable Participating Shares are redeemable by the shareholder and are therefore considered puttable instruments. They are classified as liabilities as they are not the most subordinate instruments.

Any distributions on these shares are recognised in the Statement of Comprehensive Income as finance costs.

i) Taxation

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

1. Significant Accounting Policies (Continued)

j) Transaction Costs

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

Transaction costs are included in realised and unrealised gain/(loss) on investments. See note 12 on page 69 for further information.

k) Use of Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

2. Financial Risk Management

Strategy in Using Financial Instruments

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

Day-to-day risk management is undertaken by the Investment Manager, as detailed in the sections below. Risk management issues are reported separately to the Directors by the Administrator and Depositary monthly.

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds' financial instruments. Compliance by the Funds with the investment restrictions imposed by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations") is monitored weekly however, material Fund breaches which would require investor compensation are reported immediately by the Depositary to the Board of Directors. The Investment Manager also reports quarterly to the Directors on whether the Funds have been operated in accordance with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations.

These policies for managing risk have been applied consistently throughout the financial year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

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

At 30 April 2019, the Company's market risk is affected by three main components:

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk

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

The Directors of the Company manage the other price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. Albemarle Asset Management Limited, in its capacity as the Investment Manager, monitors market prices using its Front Office compliance portfolio system and live prices in its Bloomberg terminal. The Board meets quarterly and at each meeting reviews investment performance and overall market positions. The Directors monitor the Investment Managers' compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods and assumptions used to measure risk during the financial year.

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 74 to 98.

Other Price Risk - Sensitivity Analysis

If equity prices had increased by 10%, at 30 April 2019 and at 30 April 2018, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if equity prices had decreased by 10%, at 30 April 2019 and at 30 April 2018, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund by an equal amount, all other variables held constant.

If bond prices had increased by 3%, at 30 April 2019 and at 30 April 2018, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if bond prices had decreased by 3%, at 30 April 2019 and at 30 April 2018, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

Similarly, if open futures contracts prices had increased by 5%, at 30 April 2019 and at 30 April 2018, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if futures contracts prices had decreased by 5%, at 30 April 2019 and at 30 April 2018, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

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

Albemarle Euro Flexible Fund		**2019**
Equity Type	**Market Value EUR**	**Increase of 10% EUR**
Equities	5,904,613	590,461
	5,904,613	590,461

Bond Type	**Market Value EUR**	**Increase of 3% EUR**
Bonds	3,160,103	94,803
	3,160,103	94,803

Derivatives Type	**Notional Value EUR**	**Increase of 5% EUR**
Open Futures Contracts	(1,259,966)	(62,998)
	(1,259,966)	(62,998)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Euro Flexible Fund		**2018**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	8,887,362	888,736
Exchange Traded Funds	516,520	51,652
	9,403,882	940,388
Bond Type	**Market Value**	**Increase of 3%**
	EUR	**EUR**
Bonds	3,058,273	91,748
	3,058,273	91,748
Derivatives Type	**Notional Value**	**Increase of 5%**
	EUR	**EUR**
Open Futures Contracts	(1,290,215)	(64,511)
	(1,290,215)	(64,511)

Albemarle Target Italy Fund		**2019**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	35,822,668	3,582,267
	35,822,668	3,582,267

Albemarle Target Italy Fund		**2018**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	51,475,867	5,147,587
Warrants	51,274	5,127
	51,527,141	5,152,714
Derivatives Type	**Notional Value**	**Increase of 5%**
	EUR	**EUR**
Open Futures Contracts	1,533,870	76,694
	1,533,870	76,694

Albemarle Euro Bond Fund		**2019**
Bond Type	**Market Value**	**Increase of 3%**
	EUR	**EUR**
Bonds	4,740,266	142,208
	4,740,266	142,208
Derivatives Type	**Notional Value**	**Increase of 5%**
	EUR	**EUR**
Open Futures Contracts	(665,018)	(33,251)
	(665,018)	(33,251)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Euro Bond Fund		**2018**
Bond Type	**Market Value EUR**	**Increase of 3% EUR**
Bonds	6,513,460	195,404
	6,513,460	195,404

Derivatives Type	**Notional Value EUR**	**Increase of 5% EUR**
Open Futures Contracts	(2,162,301)	(108,115)
	(2,162,301)	(108,115)

Albemarle Greater Asia Fund		**2019**
Equity Type	**Market Value EUR**	**Increase of 10% EUR**
Equities	4,451,186	445,119
Exchange Traded Funds	175,446	17,545
	4,626,632	462,664

Albemarle Greater Asia Fund		**2018**
Equity Type	**Market Value EUR**	**Increase of 10% EUR**
Equities	5,144,202	514,420
Exchange Traded Funds	288,282	28,828
	5,432,484	543,248

Albemarle Target Europe Fund		**2019**
Equity Type	**Market Value EUR**	**Increase of 10% EUR**
Equities	18,504,441	1,850,444
Exchange Traded Funds	121,435	12,144
	18,625,876	1,862,588

Albemarle Target Europe Fund		**2018**
Equity Type	**Market Value EUR**	**Increase of 10% EUR**
Equities	24,931,580	2,493,158
Exchange Traded Funds	1,992,124	199,212
	26,923,704	2,692,370

Albemarle Target Italy Fund Hedged		**2019**
Equity Type	**Market Value EUR**	**Increase of 10% EUR**
Equities	13,554,145	1,355,415
	13,554,145	1,355,415

Derivatives Type	**Notional Value EUR**	**Increase of 5% EUR**
Open Futures Contracts	(13,947,050)	(697,352)
	(13,947,050)	(697,352)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Target Italy Fund Hedged Equity Type	**Market Value EUR**	**2018 Increase of 10% EUR**
Equities	28,379,362	2,837,936
Warrants	18,274	1,827
	28,397,636	2,839,764

Derivatives Type	**Notional Value EUR**	**Increase of 5% EUR**
Open Futures Contracts	(28,789,560)	(1,439,478)
	(28,789,560)	(1,439,478)

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

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than the Euro. The Funds are therefore exposed to currency risk as the value of the securities or cash flows denominated in other currencies will fluctuate due to changes in exchange rates.

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

As at 30 April 2019, Albemarle Target Italy Fund, Albemarle Target Europe Fund and Albemarle Target Italy Fund Hedged foreign currency exposure was less than 10% of their respective Net Asset Value ("NAV"). As such, no sensitivity analysis is included for these Funds.

A substantial portion of the financial assets and liabilities of Albemarle Euro Flexible Fund, Albemarle Euro Bond Fund and Albemarle Greater Asia Fund are denominated in currencies other than the Euro (the functional currency of the Fund) with the result that, in the absence of currency hedging, the Statement of Financial Position and total return could be significantly affected by currency movements. The following tables document the Funds' exposure to currency risk at 30 April 2019 and at 30 April 2018. All figures are stated in Euro.

As at 30 April 2019

Albemarle Euro Flexible Fund (all expressed in EUR)	**GBP**	**NOK**	**USD**	**Total EUR**
Financial Assets				
Cash and cash equivalents	17,923	–	7,254	25,177
Debtors (amounts falling due within one year)	5,263	20,131	13	25,407
Financial assets at fair value through profit and loss - held for trading	212,626	475,467	266,074	954,167
Gross Exposure	235,812	495,598	273,341	1,004,751
Hedging	–	–	(267,152)	(267,152)
Net Exposure	235,812	495,598	6,189	737,599

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2018

Albemarle Euro Flexible Fund (all expressed in EUR)	GBP	NOK	USD	Total EUR
Financial Assets				
Cash and cash equivalents	4,681	–	15,568	20,249
Debtors (amounts falling due within one year)	3,159	20,156	6,666	29,981
Financial assets at fair value through profit and loss - held for trading	136,937	493,766	1,845,943	2,476,646
Gross Exposure	144,777	513,922	1,868,177	2,526,876
Financial Liabilities				
Creditors (amounts falling due within one year)	(1,129)	–	(621)	(1,750)
Gross Exposure	(1,129)	–	(621)	(1,750)
Hedging	–	–	(560,196)	(560,196)
Net Exposure	143,648	513,922	1,307,360	1,964,930

As at 30 April 2019

Albemarle Euro Bond Fund (all expressed in EUR)	GBP	NOK	USD	Total EUR
Financial Assets				
Cash and cash equivalents	17,927	–	57,490	75,417
Debtors (amounts falling due within one year)	–	33,259	747	34,006
Financial assets at fair value through profit and loss - held for trading	–	785,555	627,009	1,412,564
Gross Exposure	17,927	818,814	685,246	1,521,987
Hedging	–	–	(349,335)	(349,335)
Net Exposure	17,927	818,814	335,911	1,172,652

As at 30 April 2018

Albemarle Euro Bond Fund (all expressed in EUR)	GBP	NOK	USD	Total EUR
Financial Assets				
Cash and cash equivalents	8,424	–	23,232	31,656
Debtors (amounts falling due within one year)	–	33,301	7,713	41,014
Financial assets at fair value through profit and loss - held for trading	–	815,788	2,672,839	3,488,627
Gross Exposure	8,424	849,089	2,703,784	3,561,297
Financial Liabilities				
Creditors (amounts falling due within one year)	(1,129)	–	(1,242)	(2,371)
Gross Exposure	(1,129)	–	(1,242)	(2,371)
Hedging	–	–	(635,321)	(635,321)
Net Exposure	7,295	849,089	2,067,221	2,923,605

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2019

Albemarle Greater Asia Fund (all expressed in EUR)	**HKD**	**IDR**	**JPY**	**KRW**	**THB**	**USD**	**Total EUR**
Financial Assets							
Cash and cash equivalents	–	–	–	–	2,151	2	2,153
Debtors (amounts falling due within one year)	–	–	27,637	–	2,716	–	30,353
Financial assets at fair value through profit and loss - held for trading	1,056,454	248,813	2,211,467	798,979	135,473	–	4,451,186
Gross Exposure	1,056,454	248,813	2,239,104	798,979	140,340	2	4,483,692
Financial Liabilities							
Hedging	–	–	(2,163,039)	–	–	–	(2,163,039)
Net Exposure	1,056,454	248,813	76,065	798,979	140,340	2	2,320,653

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2018

Albemarle Greater Asia Fund (all expressed in EUR)	**GBP**	**HKD**	**IDR**	**JPY**	**KRW**	**SGD**	**THB**	**USD**	**Total EUR**
Financial Assets									
Cash and cash equivalents	11,225	31,802	–	849	–	4,273	2,018	2,745	52,912
Debtors (amounts falling due within one year)	–	85,208	–	364,489	60,262	–	3,186	–	513,145
Financial assets at fair value through profit and loss - held for trading	–	1,108,945	142,721	2,953,476	773,839	–	165,221	–	5,144,202
Gross Exposure	11,225	1,225,955	142,721	3,318,814	834,101	4,273	170,425	2,745	5,710,259
Financial Liabilities									
Creditors (amounts falling due within one year)	–	(58,095)	–	(340,590)	–	–	–	–	(398,685)
Gross Exposure	–	(58,095)	–	(340,590)	–	–	–	–	(398,685)
Hedging	–	–	–	(2,268,796)	–	–	–	–	(2,268,796)
Net Exposure	11,225	1,167,860	142,721	709,428	834,101	4,273	170,425	2,745	3,042,778

Foreign Currency Risk - Sensitivity Analysis

At 30 April 2019 and at 30 April 2018, had the exchange rate between the Euro and other currencies increased by 10%, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares would have increased by the amounts shown below:

Albemarle Euro Flexible Fund	**30 April 2019**	**30 April 2018**
Currency	**EUR**	**EUR**
GBP	23,581	14,365
NOK	49,560	51,392
USD	619	130,736
Total	**73,760**	**196,493**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

Foreign Currency Risk - Sensitivity Analysis (Continued)

Albemarle Euro Bond Fund	**30 April 2019**	**30 April 2018**
Currency	**EUR**	**EUR**
GBP	1,793	730
NOK	81,881	84,909
USD	33,591	206,722
Total	**117,265**	**292,361**

Albemarle Greater Asia Fund	**30 April 2019**	**30 April 2018**
Currency	**EUR**	**EUR**
GBP	–	1,123
HKD	105,645	116,786
IDR	24,881	14,272
JPY	7,606	70,943
KRW	79,898	83,410
SGD	–	427
THB	14,034	17,043
USD	–	274
Total	**232,064**	**304,278**

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

(c) Interest Rate Risk

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

The Fund holds debt securities and futures linked to interest rates, which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Investment Manager may from time to time enter into derivative contracts on behalf of the Fund that seek to mitigate the effect of these movements. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and maturity. In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk during the financial year.

Interest Rate Risk - Sensitivity Analysis

At 30 April 2019 and at 30 April 2018, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Funds for the financial year would amount to the figures in the below table. Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables remaining constant.

	2019	**2018**
	EUR	**EUR**
Albemarle Euro Flexible Fund	86,822	78,526
Albemarle Target Italy Fund	61,270	85,279
Albemarle Euro Bond Fund	70,393	89,820
Albemarle Greater Asia Fund	596	1,889
Albemarle Target Europe Fund	45,860	13,782
Albemarle Target Italy Fund Hedged	30,219	70,722

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Credit Risk

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 April 2019, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2018: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

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

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

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

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

There were no significant concentrations of credit risk to counterparties at 30 April 2019 (30 April 2018: same) other than the exposure to the Depositary.

The counterparties on open derivative contracts, and their associated Standard & Poor's ratings at 30 April 2019 were as follows: Banca IMI BBB (30 April 2018: BBB).

At 30 April 2019, the Company held cash with Barclays Bank plc. At 30 April 2019 Barclays Bank plc had a long term rating from Standard & Poor's of A (30 April 2018: A).

At 30 April 2019, the Company held margin cash with Banca IMI. At 30 April 2019 Banca IMI had a long term rating from Standard & Poor's of BBB (30 April 2018: BBB).

Please refer to note 9 for the cash and cash equivalents and margin cash that is held at 30 April 2019.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Credit Risk (Continued)

The Company has a securities lending agreement with TNTC who act as agent. To manage the credit risk associated with the securities lending arrangement, the agent has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 19 contains details of the securities lending agreement.

Portfolio by Rating Category

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

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

As at 30 April 2019

Rating	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Investment Grade	13.43	47.89
Non-Investment Grade	8.27	15.09
Non-Rated Debt Investments	–	4.30
	21.70	67.28

As at 30 April 2018

Rating	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Investment Grade	15.19	60.30
Non-Investment Grade	1.46	3.73
Non-Rated Debt Investments	1.08	8.31
	17.73	72.34

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

Albemarle Target Italy Fund, Albemarle Greater Asia Fund, Albemarle Target Europe Fund and Albemarle Target Italy Fund Hedged had no investment value in debt securities as at 30 April 2019 or at 30 April 2018.

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Banca IMI. There were no past due or impaired assets held by the Funds at 30 April 2019 (30 April 2018: Nil).

Liquidity Risk

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for liquidity risk and the methods used to measure risk during the financial year.

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

As at 30 April 2019	**Less than one month**	**More than one month**	**Total**
Albemarle Euro Flexible Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	4,805	39,352	44,157
Accrued expenses	40,287	–	40,287
Purchase of securities awaiting settlement	78,162	–	78,162
Redeemable participating shares	14,559,733	–	14,559,733
Total financial liabilities	**14,682,987**	**39,352**	**14,722,339**

As at 30 April 2018	**Less than one month**	**More than one month**	**Total**
Albemarle Euro Flexible Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	12,404	9,091	21,495
Accrued expenses	39,899	–	39,899
Purchase of securities awaiting settlement	5,970	–	5,970
Variation margin payable	1,749	–	1,749
Redeemable participating shares	17,253,362	–	17,253,362
Total financial liabilities	**17,313,384**	**9,091**	**17,322,475**

As at 30 April 2019	**Less than one month**	**More than one month**	**Total**
Albemarle Target Italy Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Accrued expenses	90,535	–	90,535
Redemption of shares awaiting settlement	137,145	–	137,145
Redeemable participating shares	42,386,223	–	42,386,223
Total financial liabilities	**42,613,903**	**–**	**42,613,903**

As at 30 April 2018	**Less than one month**	**More than one month**	**Total**
Albemarle Target Italy Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Accrued expenses	102,146	–	102,146
Purchase of securities awaiting settlement	47,286	–	47,286
Redemption of shares awaiting settlement	54,380	–	54,380
Redeemable participating shares	60,120,549	–	60,120,549
Total financial liabilities	**60,324,361**	**–**	**60,324,361**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2019	**Less than one month**	**More than one month**	**Total**
Albemarle Euro Bond Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	11,212	1,824	13,036
Accrued expenses	28,734	–	28,734
Redeemable participating shares	7,045,081	–	7,045,081
Total financial liabilities	**7,085,027**	**1,824**	**7,086,851**

As at 30 April 2018	**Less than one month**	**More than one month**	**Total**
Albemarle Euro Bond Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	20,320	16,610	36,930
Accrued expenses	26,741	–	26,741
Variation margin payable	2,370	–	2,370
Redeemable participating shares	9,004,242	–	9,004,242
Total financial liabilities	**9,053,673**	**16,610**	**9,070,283**

As at 30 April 2019	**Less than one month**	**More than one month**	**Total**
Albemarle Greater Asia Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	17,296	–	17,296
Accrued expenses	29,523	–	29,523
Redeemable participating shares	4,670,541	–	4,670,541
Total financial liabilities	**4,717,360**	**–**	**4,717,360**

As at 30 April 2018	**Less than one month**	**More than one month**	**Total**
Albemarle Greater Asia Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	27,975	–	27,975
Accrued expenses	26,398	–	26,398
Purchase of securities awaiting settlement	398,686	–	398,686
Redeemable participating shares	5,700,097	–	5,700,097
Total financial liabilities	**6,153,156**	**–**	**6,153,156**

As at 30 April 2019	**Less than one month**	**More than one month**	**Total**
Albemarle Target Europe Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Accrued expenses	57,000	–	57,000
Purchase of securities awaiting settlement	533,918	–	533,918
Redeemable participating shares	23,407,013	–	23,407,013
Total financial liabilities	**23,997,931**	**–**	**23,997,931**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2018	**Less than one month**	**More than one month**	**Total**
Albemarle Target Europe Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Accrued expenses	56,382	–	56,382
Purchase of securities awaiting settlement	16,221	–	16,221
Redemption of shares awaiting settlement	94,401	–	94,401
Redeemable participating shares	28,486,620	–	28,486,620
Total financial liabilities	**28,653,624**	**–**	**28,653,624**

As at 30 April 2019	**Less than one month**	**More than one month**	**Total**
Albemarle Target Italy Fund Hedged	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	797,075	797,075
Accrued expenses	67,686	–	67,686
Redemption of shares awaiting settlement	34	–	34
Redeemable participating shares	15,942,066	–	15,942,066
Total financial liabilities	**16,009,786**	**797,075**	**16,806,861**

As at 30 April 2018	**Less than one month**	**More than one month**	**Total**
Albemarle Target Italy Fund Hedged	**EUR**	**EUR**	**EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	2,327,760	2,327,760
Accrued expenses	64,093	–	64,093
Purchase of securities awaiting settlement	28,372	–	28,372
Redemption of shares awaiting settlement	582,275	–	582,275
Variation margin payable	86,620	–	86,620
Redeemable participating shares	32,540,593	–	32,540,593
Total financial liabilities	**33,301,953**	**2,327,760**	**35,629,713**

3. Share Capital

Redeemable Participating Shares

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

3. Share Capital (Continued)

For the Financial Year Ended 30 April 2019

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Greater Asia Fund	Albemarle Target Europe Fund	Albemarle Target Italy Fund Hedged
Number of Participating Class A Shares						
Balance at beginning of financial year	81,477	232,112	17,051	19,414	112,199	62,972
Issued during financial year	1,606	13,047	38	33	923	3,921
Redeemed during financial year	(21,934)	(58,898)	(4,481)	(752)	(8,641)	(30,127)
Total number of shares in issue at end of financial year	61,149	186,261	12,608	18,695	104,481	36,766
Number of Participating Class B Shares						
Balance at beginning of financial year	–	–	3,345	1,918	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(315)	(371)	–	–
Total number of shares in issue at end of financial year	–	–	3,030	1,547	–	–
Number of Participating Class I Shares						
Balance at beginning of financial year	43,467	131,047	40,603	3,875	63,027	–
Issued during financial year	10,136	52,490	678	62	928	–
Redeemed during financial year	(2,862)	(88,075)	(8,152)	(218)	(10,010)	–
Total number of shares in issue at end of financial year	50,741	95,462	33,129	3,719	53,945	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	167,788
Issued during financial year	–	–	–	–	–	12,816
Redeemed during financial year	–	–	–	–	–	(133,425)
Total number of shares in issue at end of financial year	–	–	–	–	–	47,179
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	81,238
Issued during financial year	–	–	–	–	–	2,167
Redeemed during financial year	–	–	–	–	–	(11,237)
Total number of shares in issue at end of financial year	–	–	–	–	–	72,168
Number of Participating Class MC Shares						
Balance at beginning of financial year	–	–	7,707	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(3,546)	–	–	–
Total number of shares in issue at end of financial year	–	–	4,161	–	–	–
Number of Participating Class X Shares						
Balance at beginning of financial year	2	442	–	5	11	4,350
Issued during financial year	–	569	–	–	20	435
Redeemed during financial year	(2)	(304)	–	(5)	(10)	(975)
Total number of shares in issue at end of financial year	–	707	–	–	21	3,810

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

3. Share Capital (Continued)

For the Financial Year Ended 30 April 2018

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Greater Asia Fund	Albemarle Target Europe Fund	Albemarle Target Italy Fund Hedged
Number of Participating Class A Shares						
Balance at beginning of financial year	82,485	298,353	23,134	20,629	55,852	40,179
Issued during financial year	39,646	137,752	2,772	1,221	78,979	88,869
Redeemed during financial year	(40,654)	(203,993)	(8,855)	(2,436)	(22,632)	(66,076)
Total number of shares in issue at end of financial year	81,477	232,112	17,051	19,414	112,199	62,972
Number of Participating Class B Shares						
Balance at beginning of financial year	–	–	6,005	1,918	–	–
Issued during financial year	–	–	103	–	–	–
Redeemed during financial year	–	–	(2,763)	–	–	–
Total number of shares in issue at end of financial year	–	–	3,345	1,918	–	–
Number of Participating Class I Shares						
Balance at beginning of financial year	46,137	129,204	44,401	4,179	66,498	–
Issued during financial year	1,845	89,857	7,871	204	7,032	–
Redeemed during financial year	(4,515)	(88,014)	(11,669)	(508)	(10,503)	–
Total number of shares in issue at end of financial year	43,467	131,047	40,603	3,875	63,027	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	38,529
Issued during financial year	–	–	–	–	–	223,666
Redeemed during financial year	–	–	–	–	–	(94,407)
Total number of shares in issue at end of financial year	–	–	–	–	–	167,788
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	123,879
Issued during financial year	–	–	–	–	–	81,189
Redeemed during financial year	–	–	–	–	–	(123,830)
Total number of shares in issue at end of financial year	–	–	–	–	–	81,238
Number of Participating Class MC Shares						
Balance at beginning of financial year	–	–	21,295	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(13,588)	–	–	–
Total number of shares in issue at end of financial year	–	–	7,707	–	–	–
Number of Participating Class X Shares						
Balance at beginning of financial year	1	429	1	1	1	–
Issued during financial year	5	1,341	–	11	10	4,782
Redeemed during financial year	(4)	(1,328)	(1)	(7)	–	(432)
Total number of shares in issue at end of financial year	2	442	–	5	11	4,350

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

4. Net Asset Value

As at 30 April 2019	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Net Asset Value Class A	7,646,863	22,814,469	1,512,071	3,814,139	15,365,081	3,625,931
Net Asset Value Class B	–	–	276,563	255,137	–	–
Net Asset Value Class I	6,912,870	19,493,417	4,841,403	601,265	8,039,490	–
Net Asset Value Class I-1	–	–	–	–	–	4,587,815
Net Asset Value Class I-2	–	–	–	–	–	7,377,232
Net Asset Value Class MC	–	–	415,044	–	–	–
Net Asset Value Class X	–	78,337	–	–	2,442	351,088

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Net Asset Value per Share Class A	125.05	122.49	119.93	204.02	147.06	98.62
Net Asset Value per Share Class B	–	–	91.29	164.87	–	–
Net Asset Value per Share Class I	136.24	204.20	146.14	161.70	149.03	–
Net Asset Value per Share Class I-1	–	–	–	–	–	97.24
Net Asset Value per Share Class I-2	–	–	–	–	–	102.22
Net Asset Value per Share Class MC	–	–	99.74	–	–	–
Net Asset Value per Share Class X	–	110.80	–	–	116.31	92.15

As at 30 April 2018	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Net Asset Value Class A	10,939,385	31,077,720	2,044,709	4,606,639	18,204,492	6,517,050
Net Asset Value Class B	–	–	276,112	369,599	–	–
Net Asset Value Class I	6,313,720	28,989,561	5,909,451	723,227	10,280,740	–
Net Asset Value Class I-1	–	–	–	–	–	16,968,487
Net Asset Value Class I-2	–	–	–	–	–	8,636,508
Net Asset Value Class MC	–	–	773,970	–	–	–
Net Asset Value Class X	257	53,268	–	632	1,388	418,548

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Net Asset Value per Share Class A	134.26	133.89	119.92	237.29	162.25	103.49
Net Asset Value per Share Class B	–	–	82.53	192.72	–	–
Net Asset Value per Share Class I	145.25	221.21	145.54	186.64	163.12	–
Net Asset Value per Share Class I-1	–	–	–	–	–	101.13
Net Asset Value per Share Class I-2	–	–	–	–	–	106.31
Net Asset Value per Share Class MC	–	–	100.43	–	–	–
Net Asset Value per Share Class X	128.77	120.52	–	126.34	126.22	96.22

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

4. Net Asset Value (Continued)

As at 30 April 2017	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Albemarle Europe Absolute Fund**** EUR	Albemarle Target Italy Fund Hedged***** EUR
Net Asset Value Class A	10,849,226	36,252,817	2,880,103	4,153,137	8,593,439	–	–	–	–	4,435,307
Net Asset Value Class B	–	–	558,964	315,161	–	–	–	–	–	–
Net Asset Value Class I	6,528,679	25,773,873	6,682,263	656,768	10,221,833	–	–	–	–	–
Net Asset Value Class I-1	–	–	–	–	–	–	–	–	–	4,103,804
Net Asset Value Class I-2	–	–	–	–	–	–	–	–	–	13,881,832
Net Asset Value Class MC	–	–	2,235,799	–	–	–	–	–	–	–
Net Asset Value Class X	124	46,682	99	104	116	–	–	–	–	–

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Albemarle Europe Absolute Fund**** EUR	Albemarle Target Italy Fund Hedged***** EUR
Net Asset Value per Share Class A	131.53	121.51	124.50	201.33	153.86	–	–	–	–	110.39
Net Asset Value per Share Class B	–	–	93.08	164.34	–	–	–	–	–	–
Net Asset Value per Share Class I	141.51	199.48	150.50	157.18	153.72	–	–	–	–	–
Net Asset Value per Share Class I-1	–	–	–	–	–	–	–	–	–	106.51
Net Asset Value per Share Class I-2	–	–	–	–	–	–	–	–	–	112.06
Net Asset Value per Share Class MC	–	–	104.99	–	–	–	–	–	–	–
Net Asset Value per Share Class X	124.07	108.82	99.25	104.50	115.52	–	–	–	–	–

* Albemarle Low Corr Europe Fund terminated on 4 July 2016.
** The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.
*** Evaluate Swiss Equities Fund terminated on 26 May 2016.
**** The net assets of Albemarle Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.
***** Albemarle Target Italy Fund Hedged launched on 1 December 2016.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

5. Fair Value Measurement

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

1) Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

2) Instruments for which a quoted price is unavailable and which have been fair valued using the price of a recent transaction for an identical asset or liability provided there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

3) Instruments for which fair value has been estimated using a valuation technique.

The following tables summarise the inputs used to value the Funds' investments measured at fair value as at 30 April 2019.

As at 30 April 2019

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	5,904,613	–	–	5,904,613
Corporate Bonds	–	1,470,881	–	1,470,881
Government Bonds	1,689,222	–	–	1,689,222
Open Futures Contracts	97	–	–	97
Total Assets	7,593,932	1,470,881	–	9,064,813
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(39,352)	–	–	(39,352)
Forward Currency Contracts	–	(4,805)	–	(4,805)
Total Liabilities	(39,352)	(4,805)	–	(44,157)

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	35,822,668	–	–	35,822,668
Total Assets	35,822,668	–	–	35,822,668

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	–	2,136,512	–	2,136,512
Government Bonds	2,603,754	–	–	2,603,754
Open Futures Contracts	97	–	–	97
Forward Currency Contracts	–	4,986	–	4,986
Total Assets	2,603,851	2,141,498	–	4,745,349
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(1,824)	–	–	(1,824)
Forward Currency Contracts	–	(11,212)	–	(11,212)
Total Liabilities	(1,824)	(11,212)	–	(13,036)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

5. Fair Value Measurement (Continued)

As at 30 April 2019 (Continued)

Albemarle Greater Asia Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	4,451,186	–	–	4,451,186
Exchange Traded Funds	175,446	–	–	175,446
Total Assets	4,626,632	–	–	4,626,632
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Forward Currency Contracts	–	(17,296)	–	(17,296)
Total Liabilities	–	(17,296)	–	(17,296)

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	18,504,441	–	–	18,504,441
Exchange Traded Funds	121,435	–	–	121,435
Total Assets	18,625,876	–	–	18,625,876

Albemarle Target Italy Fund Hedged	**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	13,554,145	–	–	13,554,145
Total Assets	13,554,145	–	–	13,554,145
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(797,075)	–	–	(797,075)
Total Liabilities	(797,075)	–	–	(797,075)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

5. Fair Value Measurement (Continued)

As at 30 April 2018

Albemarle Euro Flexible Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	8,887,362	–	–	8,887,362
Corporate Bonds	–	1,109,576	–	1,109,576
Government Bonds	1,948,697	–	–	1,948,697
Exchange Traded Funds	516,520	–	–	516,520
Open Futures Contracts	4,551	–	–	4,551
Total Assets	11,357,130	1,109,576	–	12,466,706
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(9,091)	–	–	(9,091)
Forward Currency Contracts	–	(12,404)	–	(12,404)
Total Liabilities	(9,091)	(12,404)	–	(21,495)

Albemarle Target Italy Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	51,475,867	–	–	51,475,867
Warrants	–	51,274	–	51,274
Open Futures Contracts	123,370	–	–	123,370
Total Assets	51,599,237	51,274	–	51,650,511

Albemarle Euro Bond Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	1,856,222	–	1,856,222
Government Bonds	4,657,238	–	–	4,657,238
Open Futures Contracts	9,101	–	–	9,101
Forward Currency Contracts	–	7,869	–	7,869
Total Assets	4,666,339	1,864,091	–	6,530,430
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(16,610)	–	–	(16,610)
Forward Currency Contracts	–	(20,320)	–	(20,320)
Total Liabilities	(16,610)	(20,320)	–	(36,930)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

5. Fair Value Measurement (Continued)

As at 30 April 2018 (Continued)

Albemarle Greater Asia 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	5,144,202	–	–	5,144,202
Exchange Traded Funds	288,282	–	–	288,282
Forward Currency Contracts	–	17,462	–	17,462
Total Assets	5,432,484	17,462	–	5,449,946
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Forward Currency Contracts	–	(27,975)	–	(27,975)
Total Liabilities	–	(27,975)	–	(27,975)

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	24,931,580	–	–	24,931,580
Exchange Traded Funds	1,992,124	–	–	1,992,124
Total Assets	26,923,704	–	–	26,923,704

Albemarle Target Italy Fund Hedged	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	28,379,362	–	–	28,379,362
Warrants	18,274	–	–	18,274
Total Assets	28,397,636	–	–	28,397,636
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(2,327,760)	–	–	(2,327,760)
Total Liabilities	(2,327,760)	–	–	(2,327,760)

As at 30 April 2019, EUR Nil of the Company's investments are categorised as Level 3 financial assets. This balance includes an investment of 600,000 units of IT Holding Finance SA FRN 15/11/2012 held by Albemarle Target Italy Fund and 900,000 units of IT Holding Finance SA FRN 15/11/2012 held by Albemarle Euro Flexible Fund, which had zero market value (30 April 2018: EUR Nil, this balance included an investment of 600,000 units of IT Holding Finance SA FRN 15/11/2012 held by Albemarle Target Italy Fund and 900,000 units of IT Holding Finance SA FRN 15/11/2012 held by Albemarle Euro Flexible Fund).

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

6. Operating Income

For the Financial Year Ended 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Bank interest income	463	180	–	283	–	–	–
Dividend income	2,241,843	157,026	1,058,715	–	104,213	420,182	501,707
Interest on debt securities	202,643	128,252	–	74,391	–	–	–
Securities lending income	111,538	8,890	50,816	114	3,302	23,064	25,352
	2,556,487	294,348	1,109,531	74,788	107,515	443,246	527,059

For the Financial Year Ended 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Bank interest income	204	118	–	86	–	–	–
Dividend income	2,149,533	177,034	1,015,263	–	98,459	439,396	419,381
Interest on debt securities	159,724	57,667	–	102,057	–	–	–
Securities lending income	54,955	3,992	20,221	1,305	4,990	9,702	14,745
	2,364,416	238,811	1,035,484	103,448	103,449	449,098	434,126

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

For the Financial Year Ended 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Realised gains/(losses) on sale of investments	2,192,742	218,804	2,003,532	48,666	60,674	534,850	(673,784)
Realised (losses)/gains on spot/ forward currency contracts	(225,048)	(54,777)	(39)	(54,071)	(116,948)	621	166
Realised gains/(losses) on open futures contracts	860,804	(2,998)	134,225	8,707	–	1,500	719,370
Net currency gains/(losses)	6,261	2,206	(1)	1,657	3,157	(758)	–
Net change in unrealised (depreciation)/appreciation on investments	(14,306,548)	(1,185,706)	(7,327,142)	122,447	(643,291)	(3,034,606)	(2,238,250)
Net change in unrealised appreciation/(depreciation) on spot/forward currency contracts	7,662	7,599	–	6,224	(6,783)	622	–
Net change in unrealised appreciation/(depreciation) on open futures contracts	1,378,383	(34,715)	(123,370)	5,783	–	–	1,530,685
	(10,085,744)	(1,049,587)	(5,312,795)	139,413	(703,191)	(2,497,771)	(661,813)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

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

For the Financial Year Ended 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Realised gains/(losses) on sale of investments	16,146,501	1,430,491	8,369,522	(74,468)	390,437	2,038,902	3,991,617
Realised gains/(losses) on spot/forward currency contracts	228,310	37,068	(1,293)	41,969	179,687	(28,958)	(163)
Realised (losses)/gains on open futures contracts	(2,655,028)	18,838	508,740	(42,239)	(24)	3,969	(3,144,312)
Realised gains on options	8,026	–	8,026	–	–	–	–
Net currency gains/(losses)	3,629	(214)	502	(3,644)	(7,382)	14,351	16
Net change in unrealised (depreciation)/appreciation on investments	(4,465,943)	(719,101)	(2,252,158)	(294,451)	406,741	(668,895)	(938,079)
Net change in unrealised depreciation on spot/forward currency contracts	(31,842)	(12,531)	–	(14,324)	(4,987)	–	–
Net change in unrealised (depreciation)/appreciation on open futures contracts	(1,422,558)	617	138,270	29,375	–	(23,260)	(1,567,560)
	7,811,095	755,168	6,771,609	(357,782)	964,472	1,336,109	(1,658,481)

8. Operating Expenses

For the Financial Year Ended 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Administration fees	309,001	46,800	54,301	56,400	45,599	46,800	59,101
Audit fees	28,800	4,800	4,800	4,800	4,800	4,800	4,800
Central Bank Levy	6,001	1,000	1,001	1,000	1,000	1,000	1,000
Depositary fees	44,838	4,800	17,639	2,602	3,106	8,749	7,942
Depositary transaction charges	68,681	5,336	29,965	2,182	1,776	4,744	24,678
Directors' fees	23,334	3,889	3,889	3,889	3,889	3,889	3,889
Financial reporting fee	18,000	3,000	3,000	3,000	3,000	3,000	3,000
General expenses	223,015	21,977	66,927	14,878	16,646	41,238	61,349
Investment advisors fee	14,296	–	–	–	14,296	–	–
Investment management fees	1,526,945	158,825	677,146	45,372	57,256	322,093	266,253
Legal fees	112,001	13,335	31,261	10,219	8,756	18,215	30,215
Non NT corporate secretarial fee	8,718	1,453	1,453	1,453	1,453	1,453	1,453
Professional fees	23,064	3,844	3,844	3,844	3,844	3,844	3,844
Registration fee	49,040	6,086	6,792	6,086	6,086	6,792	17,198
Transfer Agency fee	2,415	331	621	383	294	342	444
	2,458,149	275,476	902,639	156,108	171,801	466,959	485,166

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

8. Operating Expenses (Continued)

For the Financial Year Ended 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Administration fees	309,156	47,057	54,715	56,707	45,849	47,057	57,771
Audit fees	27,000	4,500	4,500	4,500	4,500	4,500	4,500
Central Bank Levy	6,426	1,071	1,071	1,071	1,071	1,071	1,071
Depositary fees	54,775	5,942	21,141	3,562	3,394	8,682	12,054
Depositary transaction charges	112,325	10,397	49,263	3,891	2,653	12,836	33,285
Directors' fees	19,998	3,333	3,333	3,333	3,333	3,333	3,333
Financial reporting fee	18,125	3,017	3,017	3,017	3,017	3,017	3,040
General expenses	276,830	29,161	97,354	19,921	18,266	44,116	68,012
Investment advisors fee	15,515	–	–	–	15,515	–	–
Investment management fees	1,851,285	206,091	851,195	73,210	61,988	294,538	364,263
Legal fees	67,000	8,495	11,342	7,937	7,701	9,295	22,230
Non NT corporate secretarial fee	8,781	1,463	1,464	1,463	1,464	1,463	1,464
Performance fees	1,980,997	232,425	1,181,673	–	–	368,660	198,239
Professional fees	36,813	6,359	6,359	6,359	5,018	6,359	6,359
Registration fee	39,540	5,962	5,962	5,962	5,962	5,962	9,730
Transfer Agency fee	2,593	313	704	455	404	256	461
	4,827,159	565,586	2,293,093	191,388	180,135	811,145	785,812

9. Cash and Cash Equivalents

As at 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
The Northern Trust Company	9,008,043	2,782,836	2,027,035	954,546	59,592	2,285,965	898,069
Barclays Bank plc	10,420,000	2,700,000	4,100,000	1,320,000	–	2,300,000	–
Banca IMI†	2,187,607	39,255	–	24,497	–	–	2,123,855
	21,615,650	5,522,091	6,127,035	2,299,043	59,592	4,585,965	3,021,924

As at 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
The Northern Trust Company	10,426,975	1,779,507	4,390,080	1,239,519	188,929	878,192	1,950,748
Barclays Bank plc	8,800,000	3,000,000	4,100,000	1,200,000	–	500,000	–
Banca IMI†	5,203,142	14,803	37,853	29,052	–	–	5,121,434
	24,430,117	4,794,310	8,527,933	2,468,571	188,929	1,378,192	7,072,182

† Cash held with Banca IMI relates to futures margin cash.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

10. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Deposit interest receivable	20	–	–	20	–	–	–
Dividend income	465,312	52,083	198,883	–	30,353	105,903	78,090
Interest on debt securities	68,765	26,822	–	41,943	–	–	–
Prepaid expenses	14,292	1,048	3,140	496	783	2,148	6,677
Sale of securities awaiting settlement	1,340,717	55,482	462,056	–	–	677,416	145,763
Spot contracts receivable	623	–	–	–	–	623	–
Subscriptions of shares awaiting settlement	383	–	121	–	–	–	262
	1,890,112	135,435	664,200	42,459	31,136	786,090	230,792

As at 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Deposit interest receivable	17	16	–	1	–	–	–
Dividend income	293,349	20,197	110,657	–	28,086	73,224	61,185
Interest on debt securities	107,353	38,973	–	68,380	–	–	–
Prepaid expenses	18,584	1,193	4,124	741	1,136	1,584	9,806
Sale of securities awaiting settlement	794,293	–	–	–	485,059	276,920	32,314
Spot contracts receivable	–	–	–	–	–	–	–
Subscriptions of shares awaiting settlement	83,111	–	26,521	–	–	–	56,590
Variation margin receivable	7,855	1,080	4,615	2,160	–	–	–
	1,304,562	61,459	145,917	71,282	514,281	351,728	159,895

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

11. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Administration fees	27,472	4,135	4,930	5,000	4,070	4,073	5,264
Audit fees	33,210	5,535	5,535	5,535	5,535	5,535	5,535
Bank interest expense	4,762	1,106	1,588	474	29	1,251	314
Central Bank Levy	1,962	327	327	327	327	327	327
Depositary fees	3,414	401	1,336	198	263	712	504
Depositary transaction charges	5,852	519	2,346	166	177	617	2,027
Directors' fees	10,002	1,667	1,667	1,667	1,667	1,667	1,667
Financial reporting fee	1,561	255	255	255	255	255	286
General expenses	79,997	11,240	16,769	10,301	10,067	13,141	18,479
Investment advisor fee	1,200	–	–	–	1,200	–	–
Investment management fees	118,453	13,610	53,155	3,582	4,798	27,577	15,731
Legal fees	22,614	954	2,064	685	599	1,304	17,008
Non NT corporate secretarial fees	3,075	512	512	513	512	513	513
Purchase of securities awaiting settlement	612,080	78,162	–	–	–	533,918	–
Spot contracts payable	–	–	–	–	–	–	–
Redemptions of shares awaiting settlement	137,179	–	137,145	–	–	–	34
Transfer Agency fees	191	26	51	31	24	28	31
	1,063,024	118,449	227,680	28,734	29,523	590,918	67,720

As at 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Administration fees	27,472	4,135	4,930	5,000	4,070	4,073	5,264
Audit fees	33,210	5,535	5,535	5,535	5,535	5,535	5,535
Bank interest expense	4,036	699	1,961	608	67	357	344
Central Bank Levy	1,848	308	308	308	308	308	308
Depositary fees	5,435	505	1,848	269	306	1,111	1,396
Depositary transaction charges	10,396	1,080	4,193	353	185	1,264	3,321
Directors' fees	6,666	1,111	1,111	1,111	1,111	1,111	1,111
Financial reporting fee	1,561	255	255	255	255	255	286
General expenses	51,436	8,559	9,424	8,096	7,111	9,098	9,148
Investment advisor fee	1,424	–	–	–	1,424	–	–
Investment management fees	164,872	17,230	71,773	4,770	5,624	32,709	32,766
Legal fees	5,066	119	415	62	39	197	4,234
Non NT corporate secretarial fees	1,998	333	333	333	333	333	333
Purchase of securities awaiting settlement	496,535	5,970	47,286	–	398,686	16,221	28,372
Spot contracts payable	–	–	–	–	–	–	–
Redemptions of shares awaiting settlement	731,056	–	54,380	–	–	94,401	582,275
Transfer Agency fees	239	30	60	41	30	31	47
Variation margin payable	90,739	1,749	–	2,370	–	–	86,620
	1,633,989	47,618	203,812	29,111	425,084	167,004	761,360

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

12. Fees

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

Investment Management Fees

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

	Class A	Class B	Class I	Class I-1	Class I-2	Class MC	Class X
Albemarle Euro Flexible Fund	1.40%	-	0.70%	-	-	-	-
Albemarle Target Italy Fund	1.80%	-	0.90%	-	-	-	1.30%
Albemarle Euro Bond Fund	0.80%	1.00%	0.40%	-	-	1.50%	-
Altante Greater Asia Fund	1.50%	2.00%	0.75%	-	-	-	-
Albemarle Target Europe Fund	1.60%	-	0.80%	-	-	-	1.20%
Albemarle Target Italy Fund Hedged	1.80%	-	-	0.90%	0.90%	-	1.30%

Performance Fees

For all Funds with the exception of Albemarle Target Italy Fund Hedged the performance fees payable are equal to a percentage of the aggregate return in value of the Class A and/or Class B and/or Class I and/or Class MC and/or Class X Shares over the amount of the benchmark return for those Shares multiplied by the average number of Shares in issue during the calculation period (the calculation period is defined as each of the three month periods ending on 31 December, 31 March, 30 June and 30 September), on each of the Funds, as shown below. The appreciation in value in respect of shares in a class is calculated as at each calculation date based on the closing NAV of those shares for that performance period. For the purposes of such calculation, the closing NAV is the Net Asset Value per Share at the calculation date as at which the calculation is being made before accrual of the performance fee. Albemarle Target Italy Fund Hedged performance fee payable is based on outperformance over the amount of the High Watermark. The performance fee payable is equal to 20% of the aggregate appreciation of the Class A, Class I-1 and Class X; and 10% of the aggregate outperformance in value of the Class I-2 over the amount of the High Watermark. The benchmark return for each Fund can be found in the relevant Fund supplement.

	30 April 2019	30 April 2018
Albemarle Euro Flexible Fund	25%	25%
Albemarle Target Italy Fund	25%	25%
Albemarle Euro Bond Fund	25%	25%
Albemarle Greater Asia Fund	20%	20%
Albemarle Target Europe Fund	25%	25%
Albemarle Target Italy Fund Hedged	20%/10%	20%/10%

Performance fees during the financial year amounted to EUR Nil (2018: EUR 1,980,997) of which EUR Nil (2018: EUR Nil) was payable at the financial year end.

Depositary Fees

The Depositary is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of the Fund, up to a maximum fee of 0.05% of the Net Asset Value of the Fund (plus VAT, if any) per annum. In addition to such remuneration, the Depositary is entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub-custodian and which shall be payable by the Fund.

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

Administration Fees

The Administrator is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears,

Subject to an annual fee of:

- 0.07% on the first €100 million of the Net Asset Value of the Company;

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

12. Fees (Continued)

Administration Fees (Continued)

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

Subject to a monthly minimum fee of:

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

With the exception of:

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

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

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

Directors' Fees

The Directors who are not partners, officers or employees of the Sponsor, the Investment Manager, the Depositary or the Administrator, are entitled to remuneration from the Company for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period does not exceed EUR 25,000 or such higher amount as may be approved by the Company in a general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties as Directors.

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

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

Transaction Costs

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

	30 April 2019
	EUR
Albemarle Euro Flexible Fund	2,397
Albemarle Target Italy Fund	15,736
Albemarle Euro Bond Fund	2
Albemarle Greater Asia Fund	347
Albemarle Target Europe Fund	18,442
Albemarle Target Italy Fund Hedged	8,138
Total	45,062

	30 April 2018
	EUR
Albemarle Euro Flexible Fund	16,197
Albemarle Target Italy Fund	68,845
Albemarle Greater Asia Fund	1,347
Albemarle Target Europe Fund	53,335
Albemarle Target Italy Fund Hedged	49,402
Total	189,126

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

13. Efficient Portfolio Management

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

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

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

14. Related Persons Transactions

FRS 102 "Related Persons Transactions" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

During the financial year, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company; Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Managers' fees for the financial year ended 30 April 2019 amounted to EUR 1,526,945 (30 April 2018: EUR 1,851,285) with EUR 118,453 (30 April 2018: EUR 164,872) outstanding at the financial year end. Performance fees paid to the Investment Manager for the financial year ended 30 April 2019 amounted to EUR Nil (30 April 2018: EUR 1,980,997) with EUR Nil (30 April 2018: EUR Nil) outstanding at the financial year end.

Directors' fees during the financial year to 30 April 2019 amounted to EUR 23,334 (30 April 2018: EUR 19,998) of which EUR 10,002 (30 April 2018: EUR 6,666) was payable at the financial year end.

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

15. Taxation

The Company will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,

ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the Company; or,

iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the Company with other Funds.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect. There were no chargeable events during the financial year.

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

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a relevant period.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

16. Auditors' Remuneration

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

	30 April 2019 EUR	30 April 2018 EUR
Statutory audit of company accounts excluding VAT	28,800	27,000
Reimbursement of out of pocket expenses	-	-
	28,800	27,000

17. Segregated Liability

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

18. Soft Commission Arrangements

From the beginning of 2011, Albemarle commenced Commissions Sharing Agreements ("CSA") with brokers to receive their equity research in return for broker execution commissions. The market research fees paid were 5 basis points of the brokerage commission of 15 basis points. The total commission paid for the financial year ended 30 April 2019 was EUR 64,619 (30 April 2018: EUR 138,040) and the breakdown is as follows:

	30 April 2019 EUR	30 April 2018 EUR
Albemarle Euro Flexible Fund	3,334	14,479
Albemarle Target Italy Fund	25,978	58,889
Albemarle Greater Asia Fund	700	1,160
Albemarle Target Europe Fund	17,793	30,089
Albemarle Target Italy Fund Hedged	16,814	33,423
	64,619	138,040

There were no other soft commissions paid during the financial year ended 30 April 2019.

19. Securities Lending

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

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

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

For the Financial Year Ended 30 April 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the financial year	111,539	8,890	50,816	114
Value of securities on loan at financial year end	15,484,140	1,849,142	6,083,545	-
Value of collateral held by the Fund at financial year end in respect of securities on loan	16,480,891	1,981,429	6,441,530	-
Gross Earnings	197,253	15,750	89,933	137
Direct and indirect costs	78,889	6,298	35,970	55

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

19. Securities Lending (Continued)

For the Financial Year Ended 30 April 2019 (Continued)

	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Income earned during the financial year	3,302	23,064	25,353
Value of securities on loan at financial year end	429,523	4,418,862	2,703,068
Value of collateral held by the Fund at financial year end in respect of securities on loan	458,239	4,738,272	2,861,421
Gross Earnings	6,119	39,932	45,382
Direct and indirect costs	2,446	15,970	18,150

For the Financial Year Ended 30 April 2018

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bon Fund EUR
Income earned during the financial year	54,955	3,992	20,221	1,305
Value of securities on loan at financial year end	28,349,158	3,169,926	10,818,418	329,250
Value of collateral held by the Fund at financial year end in respect of securities on loan	30,430,214	3,420,079	11,607,302	335,822
Gross Earnings	100,822	8,812	38,486	17
Direct and indirect costs	40,318	3,532	15,392	7

	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Income earned during the financial year	4,990	9,702	14,745
Value of securities on loan at financial year end	787,860	7,016,696	6,227,008
Value of collateral held by the Fund at financial year end in respect of securities on loan	838,902	7,552,860	6,675,249
Gross Earnings	8,781	18,179	26,547
Direct and indirect costs	3,511	7,269	10,616

20. Directed Brokerage Arrangements

There were no directed brokerage service agreements in place during the financial years ended 30 April 2019 and 30 April 2018.

21. Events During the Financial Year

On 8 May 2018, the address of the Secretary and Legal Advisor was updated to:

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2019

21. Events During the Financial Year (Continued)

On 28 May 2018, the address of the Registered Office of the Company was updated to:

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

On 6 June 2018, Albemarle Low Corr Europe Fund and Evaluate Swiss Equities Fund were revoked from the Central Bank of Ireland.

On 5 September 2018, Atlante Funds plc changed its name to Albemarle Funds plc.

On 24 September 2018, the address of the Investment Manager and Sponsor was updated to:

21 Upper Brook Street
London
W1K 7PY
United Kingdom

There have been no other events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2019.

22. Events Since the Financial Year End

There have been no events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2019.

23. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 26 August 2019.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 62.26% (2018: 69.24%)		
	Equities: 40.56% (2018: 51.51%)		
	Austria 0.86% (2018: 0.00%)		
	Auto Manufacturers		
12,099	Polytec Holding AG	124,620	0.86
	Total Austria	**124,620**	**0.86**
	Belgium 0.00% (2018: 0.44%)		
	Finland 0.00% (2018: 1.00%)		
	France 3.13% (2018: 4.99%)		
	Auto Parts & Equipment		
3,221	Cie Generale des Etablissements Michelin SA	370,898	2.55
	Leisure Time		
1,000	Trigano SA	85,400	0.58
	Total France	**456,298**	**3.13**
	Germany 4.33% (2018: 9.63%)		
	Auto Parts & Equipment		
978	Continental AG	144,118	0.99
	Building Materials		
5,554	HeidelbergCement AG	399,888	2.75
	Household Products/Wares		
954	Henkel AG & Co KGaA Pref	86,089	0.59
	Total Germany	**630,095**	**4.33**
	Italy 18.19% (2018: 21.36%)		
	Auto Parts & Equipment		
62,630	Carraro SpA	147,807	1.02
	Banks		
59,600	Intesa Sanpaolo SpA	139,285	0.95
8,119	UniCredit SpA	100,107	0.69

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 62.26% (2018: 69.24%) (Continued)		
	Equities: 40.56% (2018: 51.51%) (Continued)		
	Italy 18.19% (2018: 21.36%) (Continued)		
	Building Materials		
14,463	Buzzi Unicem SpA	286,801	1.97
8,215	Buzzi Unicem SpA	111,560	0.77
87,291	Cementir Holding SpA	564,773	3.88
	Distribution/Wholesale		
98,914	Esprinet SpA	359,552	2.47
	Food		
13,513	La Doria SpA	109,861	0.75
	Machinery-Construction & Mining		
7,349	Danieli & C Officine Meccaniche SpA	94,949	0.65
9,331	Danieli & C Officine Meccaniche SpA Class C	169,451	1.17
	Machinery-Diversified		
6,674	SAES Getters SpA	144,158	0.99
	Media		
75,005	Arnoldo Mondadori Editore SpA	128,109	0.88
	Retail		
21,065	Fila SpA	291,540	2.00
	Total Italy	**2,647,953**	**18.19**
	Netherlands 7.77% (2018: 7.95%)		
	Auto Manufacturers		
59,679	Fiat Chrysler Automobiles NV	819,632	5.63
	Machinery-Diversified		
32,240	CNH Industrial NV	311,696	2.14
	Total Netherlands	**1,131,328**	**7.77**
	Spain 4.82% (2018: 5.35%)		
	Environmental Control		
8,035	Fluidra SA	78,341	0.54

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 62.26% (2018: 69.24%) (Continued)		
	Equities: 40.56% (2018: 51.51%) (Continued)		
	Spain 4.82% (2018: 5.35%) (Continued)		
	Iron/Steel		
67,215	Acerinox SA	623,352	4.28
	Total Spain	**701,693**	**4.82**
	United Kingdom 1.46% (2018: 0.79%)		
	Miscellaneous Manufacturing		
17,400	IMI Plc	212,626	1.46
	Total United Kingdom	**212,626**	**1.46**
	Total Equities	**5,904,613**	**40.56**
	Corporate Bonds: 10.10% (2018: 6.43%)		
	France 1.83% (2018: 2.13%)		
300,000	Danone SA 1.69% 30/10/2019	266,074	1.83
	Total France	**266,074**	**1.83**
	Italy 8.27% (2018: 1.08%)		
1,200,000	Safilo Group SpA 1.25% 22/05/2019	1,204,807	8.27
	Total Italy	**1,204,807**	**8.27**
	Luxembourg 0.00% (2018: 0.00%)		
900,000	IT Holding Finance SA 9.88% 15/11/2012	–	–
	Total Luxembourg	**–**	**–**
	Netherlands 0.00% (2018: 3.22%)		
	Total Corporate Bonds	**1,470,881**	**10.10**
	Government Bonds: 11.60% (2018: 11.30%)		
	Italy 8.34% (2018: 1.32%)		
400,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/02/2020	400,027	2.75
600,000	Italy Buoni Ordinari Del Tesoro 0.00% 13/03/2020	599,839	4.12
223,000	Italy Buoni Poliennali Del Tesoro FRN 11/04/2024	213,889	1.47
	Total Italy	**1,213,755**	**8.34**

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 62.26% (2018: 69.24%) (Continued)		
	Government Bonds: 11.60% (2018: 11.30%) (Continued)		
	Norway 3.26% (2018: 2.87%)		
4,600,000	Norway Government Bond 4.50% 22/05/2019	475,467	3.26
	Total Norway	**475,467**	**3.26**
	United States 0.00% (2018: 7.11%)		
	Total Government Bonds	**1,689,222**	**11.60**
	Total Transferable Securities	**9,064,716**	**62.26**
	Exchange Traded Funds: 0.00% (2018: 2.99%)		
	Ireland 0.00% (2018: 2.99%)		

Financial Derivative Instruments: 0.00% (2018: 0.03%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
	Open Futures Contracts: 0.00% (2018: 0.03%)					
Banca IMI	Long Gilt Lif Future June 2019	28/06/2019	(444,314)	(3)	97	–
	Total Open Futures Contracts				**97**	**–**
	Futures Contracts: 0.00% (2018: 0.03%)					
	Total Financial Derivative Instruments				**97**	**–**
	Total Financial Assets at Fair Value Through Profit or Loss				**9,064,813**	**62.26**

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.30%) (2018: (0.13%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.27%) (2018: (0.06%))					
	FTSE MIB IDEM Future June 2019	21/06/2019	(429,140)	(4)	(19,240)	(0.13)
Banca IMI	US 10-Year T-Note Future June 2019	28/06/2019	(110,352)	(1)	(912)	(0.01)
	VGM9 Eurx E-Stxx 50 Future June 2019	21/06/2019	(276,160)	(8)	(19,200)	(0.13)
	Total Open Futures Contracts				**(39,352)**	**(0.27)**

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2019

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.30%) (2018: (0.13%)) (Continued)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	Forward Currency Contracts: (0.03%) (2018: (0.07%))						
Northern Trust	EUR	262,347	USD	300,000	28/05/2019	(4,805)	(0.03)
	Total Forward Currency Contracts					**(4,805)**	**(0.03)**
	Total Financial Derivative Instruments					**(44,157)**	**(0.30)**
	Total Financial Liabilities at Fair Value Through Profit or Loss					**(44,157)**	**(0.30)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 9,979,938)	**9,020,656**	**61.96**
Cash and Cash Equivalents	**5,522,091**	**37.93**
Other Net Assets	**16,986**	**0.11**
Net Assets Attributable to Holders of Redeemable Participating Shares	**14,559,733**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**40.11**
Transferable securities traded on a regulated market	**21.46**
Other Assets	**38.43**
	100.00

Schedule of Investments (Continued)

Albemarle Target Italy Fund

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.51% (2018: 85.71%)		
	Equities: 84.51% (2018: 85.62%)		
	Italy 73.91% (2018: 75.62%)		
	Aerospace/Defense		
84,591	Leonardo-Finmeccanica SpA	870,864	2.05
	Apparel		
171,243	Aeffe SpA	504,310	1.19
166,113	CSP International Fashion Group SpA	114,618	0.27
	Auto Parts & Equipment		
334,249	Carraro SpA	788,828	1.86
25,050	Pirelli & C SpA	163,025	0.38
	Banks		
694,415	Intesa Sanpaolo SpA	1,622,848	3.83
159,188	UniCredit SpA	1,962,788	4.63
	Beverages		
164,901	Massimo Zanetti Beverage Group SpA	1,012,492	2.39
	Building Materials		
60,819	Buzzi Unicem SpA	1,206,041	2.85
48,127	Buzzi Unicem SpA	653,565	1.54
617,675	Cementir Holding SpA	3,996,357	9.43
	Distribution/Wholesale		
1,092,844	Esprinet SpA	3,972,488	9.37
	Engineering & Construction		
98,066	Caltagirone SpA	246,146	0.58
	Food		
111,346	La Doria SpA	905,243	2.13
	Insurance		
118,089	Assicurazioni Generali SpA	2,042,940	4.82
	Machinery-Construction & Mining		
77,806	Danieli & C Officine Meccaniche SpA	1,005,254	2.37
60,082	Danieli & C Officine Meccaniche SpA Class C	1,091,089	2.58

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.51% (2018: 85.71%) (Continued)		
	Equities: 84.51% (2018: 85.62%) (Continued)		
	Italy 73.91% (2018: 75.62%) (Continued)		
	Machinery-Diversified		
79,392	SAES Getters SpA	1,714,867	4.05
	Media		
916,740	Arnoldo Mondadori Editore SpA	1,565,792	3.69
61,800	Cairo Communication SpA	226,806	0.54
149,999	Rizzoli Corriere Della Sera Mediagroup SpA	194,099	0.46
	Oil & Gas		
128,972	Eni SpA	1,962,696	4.63
	Retail		
155,757	Autogrill SpA	1,349,634	3.18
155,894	Fila SpA	2,157,573	5.09
	Total Italy	**31,330,363**	**73.91**
	Luxembourg 0.00% (2018: 0.57%)		
	Netherlands 10.60% (2018: 9.43%)		
	Auto Manufacturers		
211,203	Fiat Chrysler Automobiles NV	2,900,662	6.84
	Machinery-Diversified		
164,630	CNH Industrial NV	1,591,643	3.76
	Total Netherlands	**4,492,305**	**10.60**
	Total Equities	**35,822,668**	**84.51**

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Warrants: 0.00% (2018: 0.09%)		
	Luxembourg 0.00% (2018: 0.09%)		
	Corporate Bonds: 0.00% (2018: 0.00%)		
	Luxembourg 0.00% (2018: 0.00%)		
600,000	IT Holding Finance SA 9.88% 15/11/2012	–	–
	Total Luxembourg	–	–
	Total Corporate Bonds	–	–
	Total Transferable Securities	**35,822,668**	**84.51**
	Financial Derivative Instruments: 0.00% (2018: 0.20%)		
	Open Futures Contracts: 0.00% (2018: 0.20%)		
	Total Financial Assets at Fair Value Through Profit or Loss	**35,822,668**	**84.51**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 36,867,398)	**35,822,668**	**84.51**
Cash and Cash Equivalents	**6,127,035**	**14.46**
Other Net Assets	**436,520**	**1.03**
Net Assets Attributable to Holders of Redeemable Participating Shares	**42,386,223**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**84.06**
Other Assets	**15.94**
	100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 67.28% (2018: 72.34%)		
	Corporate Bonds: 30.32% (2018: 20.62%)		
	France 3.78% (2018: 4.07%)		
300,000	Danone SA 1.69% 30/10/2019	266,074	3.78
	Total France	**266,074**	**3.78**
	Italy 9.97% (2018: 8.28%)		
700,000	Safilo Group SpA 1.25% 22/05/2019	702,804	9.97
	Total Italy	**702,804**	**9.97**
	Luxembourg 0.03% (2018: 0.03%)		
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	2,500	0.03
	Total Luxembourg	**2,500**	**0.03**
	Netherlands 12.25% (2018: 8.24%)		
200,000	Daimler International Finance BV 0.25% 09/08/2021	201,273	2.86
300,000	Ferrari NV 0.25% 16/01/2021	300,612	4.27
400,000	Fiat Chrysler Automobiles NV 4.50% 15/04/2020	360,935	5.12
	Total Netherlands	**862,820**	**12.25**
	United Kingdom 4.29% (2018: 0.00%)		
300,000	Diageo Finance PLC 0.25% 22/10/2021	302,314	4.29
	Total United Kingdom	**302,314**	**4.29**
	Total Corporate Bonds	**2,136,512**	**30.32**
	Government Bonds: 36.96% (2018: 51.72%)		
	Finland 0.00% (2018: 7.33%)		
	France 0.00% (2018: 6.67%)		
	Italy 25.81% (2018: 8.45%)		
300,000	Italy Buoni Ordinari del Tesoro 0.00% 14/01/2020	300,044	4.26
200,000	Italy Buoni Ordinari del Tesoro 0.00% 14/02/2020	200,013	2.84
300,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	300,942	4.27
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	303,598	4.31
744,000	Italy Buoni Poliennali Del Tesoro FRN 11/04/2024	713,602	10.13
	Total Italy	**1,818,199**	**25.81**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 67.28% (2018: 72.34%) (Continued)		
	Government Bonds: 36.96% (2018: 51.72%) (Continued)		
	Norway 11.15% (2018: 9.06%)		
7,600,000	Norway Government Bond 4.50% 22/05/2019	785,555	11.15
	Total Norway	**785,555**	**11.15**
	Spain 0.00% (2018: 5.67%)		
	United States 0.00% (2018: 14.54%)		
	Total Government Bonds	**2,603,754**	**36.96**
	Total Transferable Securities	**4,740,266**	**67.28**

Financial Derivative Instruments: 0.07% (2018: 0.19%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
	Open Futures Contracts: 0.00% (2018: 0.10%)					
Banca IMI	Long Gilt Lif Future June 2019	28/06/2019	(444,313)	(3)	97	–
	Total Open Futures Contracts				**97**	**–**

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
	Forward Currency Contracts: 0.07% (2018: 0.09%)						
Northern Trust	USD	307,738	EUR	269,034	29/05/2019	4,986	0.07
	Total Forward Currency Contracts					**4,986**	**0.07**
	Total Financial Derivative Instruments					**5,083**	**0.07**
	Total Financial Assets at Fair Value Through Profit or Loss					**4,745,349**	**67.35**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2019

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.18%) (2018: (0.41%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.02%) (2018: (0.18%))					
Banca IMI	US 10-Year T-Note Future June 2019	28/06/2019	(220,705)	(2)	(1,824)	(0.02)
	Total Open Futures Contracts				**(1,824)**	**(0.02)**

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	Forward Currency Contracts: (0.16%) (2018: (0.23%))						
Northern Trust	EUR	612,142	USD	700,000	28/05/2019	(11,212)	(0.16)
	Total Forward Currency Contracts					**(11,212)**	**(0.16)**
	Total Financial Derivative Instruments					**(13,036)**	**(0.18)**
	Total Financial Liabilities at Fair Value Through Profit or Loss					**(13,036)**	**(0.18)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 4,989,717)	**4,732,313**	**67.17**
Cash and Cash Equivalents	**2,299,043**	**32.63**
Other Net Assets	**13,725**	**0.20**
Net Assets Attributable to Holders of Redeemable Participating Shares	**7,045,081**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities traded on a regulated market	**66.89**
Over the counter financial derivative instruments	**0.07**
Other Assets	**33.04**
	100.00

Schedule of Investments (Continued)

Albemarle Greater Asia Fund

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.30% (2018: 90.25%)		
	Equities: 95.30% (2018: 90.25%)		
	Bermuda 0.38% (2018: 0.26%)		
	Commercial Services		
20,000	COSCO Shipping Ports Ltd	17,788	0.38
	Total Bermuda	**17,788**	**0.38**
	Cayman Islands 5.45% (2018: 5.40%)		
	Food		
30,000	China Mengniu Dairy Co Ltd	98,950	2.12
	Forest Products & Paper		
125,000	Youyuan International Holdings Ltd	34,121	0.73
	Healthcare-Services		
70,000	China Resources Phoenix Healthcare Holdings Co Ltd	45,380	0.97
	Software		
150,000	Chinasoft International Ltd	76,260	1.63
	Total Cayman Islands	**254,711**	**5.45**
	Hong Kong 3.67% (2018: 2.03%)		
	Computers		
100,000	Lenovo Group Ltd	82,686	1.77
	Oil & Gas		
55,000	CNOOC Ltd	88,702	1.90
	Total Hong Kong	**171,388**	**3.67**
	Indonesia 5.33% (2018: 2.50%)		
	Mining		
2,000,000	Kapuas Prima Coal Tbk PT	72,637	1.56
	Real Estate		
1,500,000	Pakuwon Jati Tbk PT	67,158	1.44
1,400,000	Surya Semesta Internusa Tbk PT	59,174	1.26

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.30% (2018: 90.25%) (Continued)		
	Equities: 95.30% (2018: 90.25%) (Continued)		
	Indonesia 5.33% (2018: 2.50%) (Continued)		
	Retail		
800,000	Mitra Adiperkasa Tbk PT	49,844	1.07
	Total Indonesia	**248,813**	**5.33**
	Japan 47.35% (2018: 51.81%)		
	Auto Manufacturers		
1,500	Subaru Corp	32,694	0.70
	Auto Parts & Equipment		
2,000	TS Tech Ltd	53,278	1.14
	Banks		
8,000	Chiba Bank Ltd	37,238	0.80
14,000	Hachijuni Bank Ltd	50,025	1.07
6,600	Nishi-Nippon Financial Holdings Inc	48,435	1.04
20,000	North Pacific Bank Ltd	43,584	0.93
10,000	San-In Godo Bank Ltd	58,886	1.26
	Building Materials		
5,800	Nichireki Co Ltd	49,116	1.05
5,500	Sanwa Holdings Corp	58,782	1.26
	Chemicals		
900	Shin-Etsu Chemical Co Ltd	75,206	1.61
	Commercial Services		
6,000	Mamezou Holdings Co Ltd	52,685	1.13
12,000	Utoc Corp	52,204	1.12
2,000	YAMADA Consulting Group Co Ltd	38,664	0.83
	Cosmetics/Personal Care		
3,500	YA-MAN Ltd	29,863	0.64
	Diversified Financial Services		
15,000	Asax Co Ltd	63,813	1.37
12,000	Mitsubishi UFJ Lease & Finance Co Ltd	54,223	1.16
40,000	Orient Corp	37,494	0.80
	Electrical Components & Equipment		
8,000	Helios Techno Holding Co Ltd	41,981	0.90

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.30% (2018: 90.25%) (Continued)		
	Equities: 95.30% (2018: 90.25%) (Continued)		
	Japan 47.35% (2018: 51.81%) (Continued)		
	Electrical Components & Equipment (Continued)		
520	Nidec Corp	65,761	1.41
	Electronics		
1,100	Kyocera Corp	63,364	1.36
1,100	Maruwa Co Ltd	52,965	1.13
1,200	Murata Manufacturing Co Ltd	57,300	1.23
	Engineering & Construction		
3,000	Dai-Dan Ltd	59,294	1.27
2,500	Kumagai Gumi Co Ltd	65,195	1.40
30,000	OSJB Holdings Corp	63,693	1.36
	Hand/Machine Tools		
180	SMC Corp Japan	66,423	1.42
	Healthcare-Services		
5,000	Solasto Corp	44,385	0.95
	Home Builders		
220	Iida Group Holdings Co Ltd	3,312	0.07
4,300	Sekisui Chemical Co Ltd	61,356	1.32
	Insurance		
3,000	Dai-ichi Life Holdings Inc	38,336	0.82
6,000	T&D Holdings Inc	57,516	1.23
	Machinery-Construction & Mining		
10,000	Aichi Corp	60,728	1.30
	Machinery-Diversified		
2,000	Nabtesco Corp	54,319	1.16
1,200	OKUMA Corp	62,587	1.34
	Mining		
1,000	Nittetsu Mining Co Ltd	34,210	0.73
	Packaging & Containers		
4,800	Takemoto Yohki Co Ltd	53,838	1.15

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.30% (2018: 90.25%) (Continued)		
	Equities: 95.30% (2018: 90.25%) (Continued)		
	Japan 47.35% (2018: 51.81%) (Continued)		
	Pharmaceuticals		
800	HABA Laboratories Inc	47,685	1.02
	Real Estate		
80	Aeon Mall Co Ltd	1,092	0.02
1,300	Open House Co Ltd	42,338	0.91
15,000	Tokyu Fudosan Holdings Corp	75,229	1.61
	Retail		
10,000	DCM Holdings Co Ltd	88,208	1.89
3,000	Nafco Co Ltd	34,899	0.75
3,000	Nojima Corp	45,883	0.98
1,400	Sundrug Co Ltd	33,380	0.71
	Total Japan	**2,211,467**	**47.35**
	People's Republic of China 13.11% (2018: 11.77%)		
	Banks		
150,000	Agricultural Bank of China Ltd	61,758	1.32
	Commercial Services		
155,000	Qingdao Port International Co Ltd	96,078	2.06
	Insurance		
24,000	China Pacific Insurance Group Co Ltd	87,758	1.88
15,000	New China Life Insurance Co Ltd	74,127	1.58
	Mining		
150,000	Aluminum Corp of China Ltd	52,375	1.12
175,000	China Molybdenum Co Ltd	58,716	1.26
	Oil & Gas		
100,000	China Petroleum & Chemical Corp	68,582	1.47
	Software		
35,000	TravelSky Technology Ltd	80,212	1.72

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.30% (2018: 90.25%) (Continued)		
	Equities: 95.30% (2018: 90.25%) (Continued)		
	People's Republic of China 13.11% (2018: 11.77%) (Continued)		
	Telecommunications		
15,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	32,961	0.70
	Total People's Republic of China	**612,567**	**13.11**
	Republic of South Korea 17.11% (2018: 13.58%)		
	Chemicals		
4,700	Huchems Fine Chemical Corp	78,624	1.68
6,960	Lion Chemtech Co Ltd	47,688	1.02
	Electronics		
4,000	Jahwa Electronics Co Ltd	39,721	0.85
	Engineering & Construction		
20,000	Samho Development Co Ltd	77,302	1.66
55,000	Seohan Co Ltd	74,782	1.60
	Food		
5,129	Harim Holdings Co Ltd	52,499	1.12
	Machinery-Diversified		
15,000	DY Corp	66,685	1.43
	Semiconductors		
1,800	Silicon Works Co Ltd	67,097	1.44
1,500	SK Hynix Inc	90,517	1.94
	Telecommunications		
600	Samsung SDI Co Ltd	108,391	2.32
	Transportation		
2,500	Korea Airport Service Co Ltd	95,673	2.05
	Total Republic of South Korea	**798,979**	**17.11**
	Thailand 2.90% (2018: 2.90%)		
	Food		
300,000	Premier Marketing PCL	71,691	1.53

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.30% (2018: 90.25%) (Continued)		
	Equities: 95.30% (2018: 90.25%) (Continued)		
	Thailand 2.90% (2018: 2.90%) (Continued)		
	Food (Continued)		
280,000	Thai Wah PCL	63,782	1.37
	Total Thailand	**135,473**	**2.90**
	Total Equities	**4,451,186**	**95.30**
	Total Transferable Securities	**4,451,186**	**95.30**
	Exchange Traded Funds: 3.76% (2018: 5.06%)		
	France 0.00% (2018: 5.06%)		
	Luxembourg 3.76% (2018: 0.00%)		
3,400	Xtrackers FTSE Vietnam Swap UCITS ETF	98,685	2.11
90,000	Xtrackers MSCI Bangladesh Swap UCITS ETF	76,761	1.65
	Total Luxembourg	**175,446**	**3.76**
	Total Exchange Traded Funds	**175,446**	**3.76**
	Financial Derivative Instruments: 0.00% (2018: 0.30%)		
	Forward Currency Contracts: 0.00% (2018: 0.30%)		
	Total Financial Assets at Fair Value Through Profit or Loss	**4,626,632**	**99.06**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Financial Derivative Instruments: (0.37%) (2018: (0.49%))		

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	Forward Currency Contracts: (0.37%) (2018: (0.49%))						
Northern Trust	EUR	2,145,744	JPY	270,000,000	28/05/2019	(17,296)	(0.37)
	Total Forward Currency Contracts					**(17,296)**	**(0.37)**
	Total Financial Derivative Instruments					**(17,296)**	**(0.37)**
	Total Financial Liabilities at Fair Value Through Profit or Loss					**(17,296)**	**(0.37)**

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 30 April 2019

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 4,060,992)	**4,609,336**	**98.69**
Cash and Cash Equivalents	**59,592**	**1.28**
Other Net Assets	**1,613**	**0.03**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,670,541**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**94.36**
UCITS Investment Funds	**3.72**
Other Assets	**1.92**
	100.00

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 79.05% (2018: 87.52%)		
	Equities: 79.05% (2018: 87.52%)		
	Austria 1.86% (2018: 1.00%)		
	Auto Manufacturers		
42,151	Polytec Holding AG	434,155	1.86
	Total Austria	**434,155**	**1.86**
	Belgium 0.00% (2018: 2.24%)		
	Finland 0.00% (2018: 1.91%)		
	France 14.02% (2018: 10.98%)		
	Auto Parts & Equipment		
7,623	Cie Generale des Etablissements Michelin SA	877,788	3.75
	Building Materials		
10,300	Compagnie de Saint-Gobain SA	375,332	1.60
	Electrical Components & Equipment		
18,320	Mersen	580,744	2.48
	Leisure Time		
12,790	Beneteau SA	144,655	0.62
11,360	Trigano SA	970,144	4.14
	Machinery-Construction & Mining		
4,800	Manitou BF SA	140,640	0.60
	Machinery-Diversified		
22,126	Haulotte Group SA	192,939	0.83
	Total France	**3,282,242**	**14.02**
	Germany 16.94% (2018: 22.49%)		
	Auto Parts & Equipment		
3,257	Continental AG	479,952	2.05
	Building Materials		
49,300	CENTROTEC Sustainable AG	580,754	2.48
20,422	HeidelbergCement AG	1,470,384	6.28

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 79.05% (2018: 87.52%) (Continued)		
	Equities: 79.05% (2018: 87.52%) (Continued)		
	Germany 16.94% (2018: 22.49%) (Continued)		
	Chemicals		
4,080	Covestro AG	198,900	0.85
	Household Products/Wares		
8,128	Henkel AG & Co KGaA Pref	733,471	3.14
	Machinery-Construction & Mining		
11,500	Wacker Neuson SE	284,050	1.21
	Metal Fabricate/Hardware		
5,160	Norma Group SE	217,442	0.93
	Total Germany	**3,964,953**	**16.94**
	Ireland 0.00% (2018: 3.29%)		
	Italy 22.84% (2018: 23.96%)		
	Auto Parts & Equipment		
85,943	Carraro SpA	202,825	0.87
	Banks		
100,400	Intesa Sanpaolo SpA	234,635	1.00
11,400	UniCredit SpA	140,562	0.60
	Building Materials		
4,869	Buzzi Unicem SpA	96,552	0.41
9,303	Buzzi Unicem SpA	126,335	0.54
170,222	Cementir Holding SpA	1,101,336	4.71
	Distribution/Wholesale		
336,552	Esprinet SpA	1,223,367	5.22
	Food		
20,954	La Doria SpA	170,356	0.73
	Machinery-Construction & Mining		
19,439	Danieli & C Officine Meccaniche SpA	251,152	1.07
19,195	Danieli & C Officine Meccaniche SpA Class C	348,581	1.49

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 79.05% (2018: 87.52%) (Continued)		
	Equities: 79.05% (2018: 87.52%) (Continued)		
	Italy 22.84% (2018: 23.96%) (Continued)		
	Machinery-Diversified		
15,695	SAES Getters SpA	339,012	1.45
	Media		
160,076	Arnoldo Mondadori Editore SpA	273,410	1.17
	Retail		
60,610	Fila SpA	838,842	3.58
	Total Italy	**5,346,965**	**22.84**
	Netherlands 7.67% (2018: 8.08%)		
	Auto Manufacturers		
93,387	Fiat Chrysler Automobiles NV	1,282,577	5.48
	Machinery-Diversified		
53,070	CNH Industrial NV	513,081	2.19
	Total Netherlands	**1,795,658**	**7.67**
	Russian Federation 0.00% (2018: 0.48%)		
	Spain 9.20% (2018: 8.82%)		
	Environmental Control		
60,291	Fluidra SA	587,837	2.51
	Iron/Steel		
168,851	Acerinox SA	1,565,924	6.69
	Total Spain	**2,153,761**	**9.20**
	Sweden 2.01% (2018: 1.51%)		
	Miscellaneous Manufacturing		
31,920	Trelleborg AB	470,369	2.01
	Total Sweden	**470,369**	**2.01**

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 79.05% (2018: 87.52%) (Continued)		
	Equities: 79.05% (2018: 87.52%) (Continued)		
	Switzerland 0.00% (2018: 1.04%)		
	United Kingdom 4.51% (2018: 1.72%)		
	Miscellaneous Manufacturing		
74,950	IMI Plc	915,882	3.91
	Oil & Gas Services		
20,500	Hunting PLC	140,456	0.60
	Total United Kingdom	**1,056,338**	**4.51**
	Total Equities	**18,504,441**	**79.05**
	Total Transferable Securities	**18,504,441**	**79.05**
	Exchange Traded Funds: 0.52% (2018: 6.99%)		
	France 0.00% (2018: 2.70%)		
	Ireland 0.00% (2018: 4.29%)		
	Luxembourg 0.52% (2018: 0.00%)		
2,986	Lyxor UCITS ETF STOXX Europe 600 Insurance	121,435	0.52
	Total Luxembourg	**121,435**	**0.52**
	Total Exchange Traded Funds	**121,435**	**0.52**
	Total Financial Assets at Fair Value Through Profit or Loss	**18,625,876**	**79.57**
	Total Value of Investments (Cost: EUR 19,991,800)	**18,625,876**	**79.57**
	Cash and Cash Equivalents	**4,585,965**	**19.59**
	Other Net Assets	**195,172**	**0.84**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**23,407,013**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**77.11**
UCITS Investment Funds	**0.51**
Other Assets	**22.38**
	100.00

Schedule of Investments (Continued)

Albemarle Target Italy Fund Hedged

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 85.02% (2018: 87.27%)		
	Equities: 85.02% (2018: 87.21%)		
	Italy 73.93% (2018: 77.06%)		
	Aerospace/Defense		
33,748	Leonardo-Finmeccanica SpA	347,436	2.18
	Apparel		
61,867	Aeffe SpA	182,198	1.14
	Auto Parts & Equipment		
132,970	Carraro SpA	313,809	1.97
9,450	Pirelli & C SpA	61,501	0.39
	Banks		
284,293	Intesa Sanpaolo SpA	664,393	4.17
59,620	UniCredit SpA	735,114	4.61
	Beverages		
65,538	Massimo Zanetti Beverage Group SpA	402,403	2.53
	Building Materials		
21,593	Buzzi Unicem SpA	428,189	2.68
16,511	Buzzi Unicem SpA RSP	224,219	1.41
233,612	Cementir Holding SpA	1,511,470	9.48
	Distribution/Wholesale		
411,907	Esprinet SpA	1,497,282	9.39
	Food		
44,236	La Doria SpA	359,639	2.26
	Insurance		
44,269	Assicurazioni Generali SpA	765,854	4.80
	Machinery-Construction & Mining		
28,350	Danieli & C Officine Meccaniche SpA	366,282	2.30
23,046	Danieli & C Officine Meccaniche SpA Class C	418,515	2.62
	Machinery-Diversified		
30,014	SAES Getters SpA	648,302	4.07
	Media		
360,263	Arnoldo Mondadori Editore SpA	615,329	3.86

Schedule of Investments (Continued)

Albemarle Target Italy Fund Hedged (Continued)

As at 30 April 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 85.02% (2018: 87.27%) (Continued)		
	Equities: 85.02% (2018: 87.21%) (Continued)		
	Italy 73.93% (2018: 77.06%) (Continued)		
	Media (Continued)		
24,200	Cairo Communication SpA	88,814	0.56
76,001	Rizzoli Corriere Della Sera Mediagroup SpA	98,346	0.61
	Oil & Gas		
48,314	Eni SpA	735,243	4.61
	Retail		
62,013	Autogrill SpA	537,343	3.37
56,635	Fila SpA	783,828	4.92
	Total Italy	**11,785,509**	**73.93**
	Luxembourg 0.00% (2018: 0.59%)		
	Netherlands 11.09% (2018: 9.56%)		
	Auto Manufacturers		
79,677	Fiat Chrysler Automobiles NV	1,094,284	6.86
	Machinery-Diversified		
69,751	CNH Industrial NV	674,352	4.23
	Total Netherlands	**1,768,636**	**11.09**
	Total Equities	**13,554,145**	**85.02**
	Warrants: 0.00% (2018: 0.06%)		
	Luxembourg 0.00% (2018: 0.06%)		
	Total Transferable Securities	**13,554,145**	**85.02**
	Total Financial Assets at Fair Value Through Profit or Loss	**13,554,145**	**85.02**

Schedule of Investments (Continued)

Albemarle Target Italy Fund Hedged (Continued)

As at 30 April 2019

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (5.00%) (2018: (7.16%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (5.00%) (2018: (7.16%))					
BANCA IMI	FTSE MIB IDX MIL Future June 2019	21/06/2019	(13,947,050)	(130)	(797,075)	(5.00)
	Total Open Futures Contracts				**(797,075)**	**(5.00)**
	Total Financial Derivative Instruments				**(797,075)**	**(5.00)**
	Total Financial Liabilities at Fair Value Through Profit or Loss				**(797,075)**	**(5.00)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 14,440,584)	**12,757,070**	**80.02**
Cash and Cash Equivalents	**3,021,924**	**18.96**
Other Net Assets	**163,072**	**1.02**
Net Assets Attributable to Holders of Redeemable Participating Shares	**15,942,066**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**80.65**
Other Assets	**19.35**
	100.00

Schedule of Portfolio Changes (Unaudited)

Albemarle Euro Flexible Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2019 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
Safilo Group SpA 1.25% 22/05/2019	1,100,000	980,950
Italy Buoni Ordinari Del Tesoro 0.00% 13/03/2020	600,000	600,025
Italy Buoni Ordinari Del Tesoro 0.00% 14/02/2020	400,000	399,979
Buzzi Unicem SpA 1.38% 17/07/2019	200,000	248,440
Buzzi Unicem SpA	12,880	219,975
CNH Industrial NV	23,290	203,181
Intesa Sanpaolo SpA	59,600	167,941
Polytec Holding AG	12,099	164,797
Kering SA	308	149,212
Esprinet SpA	34,491	123,351
Carraro SpA	24,700	87,780
Nokian Renkaat OYJ	2,700	85,256
IMI Plc	6,400	84,838
Buzzi Unicem SpA	8,215	82,689
Fluidra SA	8,035	78,162
Trigano SA	1,000	69,107
Danieli & C Officine Meccaniche SpA Class C	2,372	39,447

Description	All Sales	Proceeds EUR
Daimler AG	10,293	586,177
United States Treasury Note 1.25% 30/06/2019	600,000	522,650
United States Treasury Note 1.50% 30/11/2019	600,000	520,405
DAXglobal Gold Mining Fund UCITS ETF	28,374	513,619
Arnoldo Mondadori Editore SpA	207,548	359,921
LVMH Moet Hennessy Louis Vuitton SE	1,067	352,874
SAES Getters SpA	14,724	326,768
BMW Finance NV 5.00% 06/08/2018	300,000	300,000
Nokian Renkaat OYJ	7,886	259,692
Fiat Chrysler Automobiles NV 4.50% 15/04/2020	300,000	259,020
United States Treasury Note 0.00% 16/08/2018	300,000	249,570
Buzzi Unicem SpA	11,401	231,046
Cementir Holding SpA	36,916	229,618
Buzzi Unicem SpA 1.38% 17/07/2019	200,000	218,040
Kering SA	308	153,934
Ebro Foods SA	7,003	146,745
Total Capital International SA 2.10% 19/06/2019	150,000	130,965
Fiat Chrysler Automobiles NV	9,199	125,583
OVS SpA	37,940	108,323
Krones AG	975	104,747
Safilo Group SpA 1.25% 22/05/2019	100,000	98,400
Klepierre SA	2,800	95,116
Assicurazioni Generali SpA	5,364	85,388
Ontex Group NV	3,576	84,863
GEA Group AG	3,581	75,749
Cie Generale des Etablissements Michelin SA	700	70,205

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Italy Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2019 have been included in the schedule of portfolio changes.

Description	Largest Purchases	Cost EUR
Intesa Sanpaolo SpA	911,415	2,350,934
Pirelli & C SpA	384,680	2,238,517
CNH Industrial NV	164,630	1,373,771
Esprinet SpA	374,249	1,370,216
Autogrill SpA	155,757	1,242,382
Fiat Chrysler Automobiles NV	63,751	1,035,160
Eni SpA	52,139	843,305
Buzzi Unicem SpA	39,061	736,120
Buzzi Unicem SpA	72,959	727,774
UniCredit SpA	50,331	635,636
Cementir Holding SpA	76,977	473,323
Mediobanca SpA	59,400	458,698
Danieli & C Officine Meccaniche SpA Class C	26,862	453,840
SAES Getters SpA	19,373	402,970
Aeffe SpA	98,635	277,088
Cairo Communication SpA	61,800	236,613
Danieli & C Officine Meccaniche SpA	16,782	233,455
Rizzoli Corriere Della Sera Mediagroup SpA	149,999	207,597
Carraro SpA	60,335	177,962
Assicurazioni Generali SpA	11,905	177,267

Description	Largest Sales	Proceeds EUR
Aeffe SpA	1,073,792	3,165,316
SAES Getters SpA	125,959	2,764,757
Fiat Chrysler Automobiles NV	157,759	2,430,214
Pirelli & C SpA	359,630	2,244,839
Saipem SpA	459,419	1,891,147
Arnoldo Mondadori Editore SpA	892,253	1,423,958
ENAV SpA	325,714	1,391,500
Buzzi Unicem SpA	69,780	1,334,767
Cementir Holding SpA	212,565	1,282,385
OVS SpA	406,299	1,189,114
Cembre SpA	43,216	1,075,701
Atlantia SpA	44,981	794,577
UniCredit SpA	54,100	688,954
Danieli & C Officine Meccaniche SpA	43,033	596,228
Snam SpA	147,301	567,111
Azimut Holding SpA	34,927	512,997
Mediobanca SpA	59,400	479,322
Eni SpA	29,740	471,131
Intesa Sanpaolo SpA	217,000	466,916
Danieli & C Officine Meccaniche SpA Class C	16,384	321,937
Buzzi Unicem SpA	24,832	318,984
Elica	138,280	303,715
Leonardo-Finmeccanica SpA	27,500	287,412

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Euro Bond Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2019 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
Buzzi Unicem SpA 1.38% 17/07/2019	600,000	765,550
Ferrari NV 0.25% 16/01/2021	600,000	594,966
Safilo Group SpA 1.25% 22/05/2019	600,000	529,075
Diageo Finance PLC 0.25% 22/10/2021	300,000	301,993
Italy Buoni Ordinari del Tesoro 0.00% 14/01/2020	300,000	300,175
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	300,000	296,827
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	300,000	294,354
Italy Buoni Ordinari del Tesoro 0.00% 14/02/2020	200,000	199,989
Daimler International Finance BV 0.25% 09/08/2021	200,000	199,240
Atlantia SpA 1.88% 13/07/2027	200,000	187,000
Pirelli & C SpA 1.38% 25/01/2023	100,000	97,700

Description	All Sales	Proceeds EUR
Buzzi Unicem SpA 1.38% 17/07/2019	800,000	998,410
Finland Government International Bond 1.63% 01/10/2018	800,000	690,578
France Treasury Bill BTF 0.00% 20/06/2018	600,000	600,000
United States Treasury Note 1.25% 30/06/2019	600,000	522,650
United States Treasury Note 1.50% 30/11/2019	600,000	520,405
Spain Government Bond 3.75% 31/10/2018	500,000	500,000
BMW Finance AG 5.00% 06/08/2018	400,000	400,000
United States Treasury Note 0.00% 16/08/2018	400,000	332,760
Pirelli & C SpA 1.38% 25/01/2023	300,000	297,981
Ferrari NV 0.25% 16/01/2021	300,000	297,483
Atlantia SpA 1.88% 13/07/2027	200,000	187,499
Safilo Group SpA 1.25% 22/05/2019	200,000	187,300
Total Capital International SA 2.10% 19/06/2019	150,000	130,957

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Greater Asia Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2019 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
Xtrackers FTSE Vietnam Swap UCITS ETF	3,400	90,209
Xtrackers MSCI Bangladesh Swap UCITS ETF	90,000	87,562
Seohan Co Ltd	55,000	84,863
Pakuwon Jati Tbk PT	1,500,000	62,430
Kapuas Prima Coal Tbk PT	400,000	53,163
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	15,000	47,146
Solasto Corp	5,000	46,118

Description	All Sales	Proceeds EUR
Lyxor MSCI Taiwan UCITS ETF	23,000	271,557
Transcosmos Inc	4,000	75,699
Mitra Adiperkasa Tbk PT	1,200,000	74,431
Utoc Corp	11,000	45,321
HABA Laboratories Inc	800	43,386
TS Tech Ltd	1,000	24,346
Nafco Co Ltd	1,700	23,826
Open House Co Ltd	700	22,150
Kyocera Corp	500	22,083
Nidec Corp	210	22,024
Takemoto Yohki Co Ltd	1,100	20,649
Nichireki Co Ltd	2,200	17,613
Leopalace21 Corp	10,000	16,879
Sekisui Chemical Co Ltd	1,100	14,463

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Europe Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2019 have been included in the schedule of portfolio changes.

Description	Largest Purchases	Cost EUR
Trigano SA	12,860	991,257
Kering SA	1,687	761,200
IMI Plc	56,800	718,218
Esprinet SpA	187,256	649,199
Mersen	18,320	612,106
CENTROTEC Sustainable AG	50,300	611,863
Fluidra	60,291	604,568
Polytec Holding AG	42,151	573,245
Wacker Neuson SE	23,000	516,693
CNH Industrial NV	53,070	484,269
Nokian Renkaat OYJ	13,500	432,935
Compagnie de Saint-Gobain SA	10,300	412,635
Duerr AG	9,900	411,106
Stabilus SA	8,600	399,103
Beneteau SA	32,750	346,657
Carraro SpA	82,800	294,259
Intesa Sanpaolo SpA	100,400	282,907
Cie Generale des Etablissements Michelin SA	2,500	278,513
Covestro AG	3,700	276,892
Norma Group SE	5,160	255,580
Fiat Chrysler Automobiles NV	13,900	249,021
Krones AG	3,750	247,008
FLSmidth & Co A/S	6,000	229,068
Henkel AG & Co KGaA	2,140	187,743
Haulotte Group SA	22,126	179,101
Trelleborg AB	9,770	141,432
Manitou BF SA	4,800	140,527
Hunting PLC	20,500	140,477

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Europe Fund (Continued)

Description	Largest Sales	Proceeds EUR
LVMH Moet Hennessy Louis Vuitton SE	4,641	1,505,655
Daimler AG	23,427	1,319,377
DAXglobal Gold Mining Fund UCITS ETF	67,136	1,163,375
Nokian Renkaat OYJ	29,861	1,008,633
CRH Plc	31,822	972,648
Kering SA	1,687	825,862
Duerr AG	13,200	722,816
Fiat Chrysler Automobiles NV	44,501	715,792
Ontex Group NV	29,940	708,433
SAES Getters SpA	30,680	681,287
Lyxor STOXX Europe 600 Insurance UCITS ETF	17,250	656,457
Krones AG	6,986	652,928
Ebro Foods SA	27,349	573,352
Valeo SA	11,271	456,624
Stabilus SA	8,600	432,958
Cementir Holding SpA	62,729	390,221
Arnoldo Mondadori Editore SpA	223,980	387,952
Buzzi Unicem SpA	15,950	330,792
Bayer AG	2,971	312,547
Nestle SA	4,600	311,738
Klepierre SA	8,700	295,540
IMI Plc	21,150	286,840
Covestro AG	3,300	267,979
Wacker Neuson SE	11,500	264,893
FLSmidth & Co A/S	6,000	255,644
Beneteau SA	19,960	234,764
Cie Generale des Etablissements Michelin SA	2,300	230,674
Henkel AG & Co KGaA	2,100	213,913
GEA Group AG	9,884	209,077

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Italy Fund Hedged

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2019 have been included in the schedule of portfolio changes.

Description	Largest Purchases	Cost EUR
Intesa Sanpaolo SpA	479,342	1,232,289
Pirelli & C SpA	149,870	870,333
Fiat Chrysler Automobiles NV	59,091	851,297
Esprinet SpA	180,221	667,663
CNH Industrial NV	73,570	612,821
Autogrill SpA	72,685	584,531
Eni SpA	29,143	459,992
UniCredit SpA	31,925	392,300
Buzzi Unicem SpA	33,726	335,395
Cementir Holding SpA	55,243	282,467
Buzzi Unicem SpA	14,609	263,390
Mediobanca SpA	27,700	213,905
Danieli & C Officine Meccaniche SpA Class C	12,925	205,389
SAES Getters SpA	11,406	195,250
Aeffe SpA	60,129	142,816
Rizzoli Corriere Della Sera Mediagroup SpA	76,001	106,055
Assicurazioni Generali SpA	7,314	100,583
Cairo Communication SpA	24,200	92,654
Carraro SpA	35,262	92,188
ENAV SpA	18,086	71,859

Description	Largest Sales	Proceeds EUR
Fiat Chrysler Automobiles NV	146,993	2,204,115
Aeffe SpA	632,301	1,804,207
SAES Getters SpA	84,224	1,786,344
Cementir Holding SpA	238,161	1,412,922
Saipem SpA	254,307	1,037,266
Esprinet SpA	236,768	932,101
Arnoldo Mondadori Editore SpA	583,068	916,769
Pirelli & C SpA	140,420	874,800
Buzzi Unicem SpA	43,715	831,037
ENAV SpA	180,960	774,147
UniCredit SpA	60,681	750,078
OVS SpA	224,051	664,442
Eni SpA	39,860	605,963
Cembre SpA	23,882	586,459
Fila SpA	32,993	513,388
Assicurazioni Generali SpA	29,321	456,903
Atlantia SpA	24,948	452,874
Danieli & C Officine Meccaniche SpA	31,744	446,403
Intesa Sanpaolo SpA	195,049	413,779
Danieli & C Officine Meccaniche SpA Class C	17,285	325,129
Snam SpA	82,146	315,328
Leonardo-Finmeccanica SpA	28,110	274,910
Azimut Holding SpA	19,423	274,083
Mediobanca SpA	27,700	222,686
Buzzi Unicem SpA	17,215	209,912

Appendix I: Remuneration Disclosure (Unaudited)

Introduction to the UCITS V Requirements

The disclosures are made in accordance with the Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V"), the European Commission Delegated Regulation supplementing UCITS V (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority and the Financial Conduct Authority's ("FCA") UCITS Remuneration Code under SYSC 19E.

Remuneration Committee

The remuneration committee is established for the purpose of reviewing remuneration policies, practices, and principles as required by local or regional rules set by the Financial Conduct Authority. Specifically, the committee's primary purposes are to review and make recommendations concerning:

- executive remuneration programs;
- employee benefit plans;
- such other remuneration plans as may be established from time to time;

The committee consists of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. Only members of the committee have the right to attend these type of meetings, and the committee may request the attendance of any executive or other person (as deemed appropriate) to facilitate the review of remuneration recommendations and policy design, to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Decision-making Process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non- financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non- financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Following the end of the performance year, the committee approves the final bonus pool amount.

Individuals are not involved in setting their own remuneration.

Link between Pay and Performance

There is a clear and well defined pay-for-performance philosophy and remuneration programmes which are designed to meet five key objectives as detailed below:

- Attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- Control fixed costs by ensuring that remuneration expense varies with profitability;
- Discourage excessive risk-taking

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for Albemarle's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

Appendix I: Remuneration Disclosure (Unaudited) (Continued)

Link between Pay and Performance (Continued)

A proportionality assessment has been conducted to evaluate the risk profile of Albemarle in the context of its UCITS remuneration policy. This analysis has concluded that the size, nature and complexity of Albemarle and, where relevant, the funds that they manage, is sufficiently low and therefore the UCITS remuneration requirements on the pay-out processes were subsequently dis-applied.

UCITS Remuneration Code Staff

The Albemarle UCITS Remuneration Policy sets out the process that will be applied to identify staff as "Code Staff", being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

Quantitative Remuneration Disclosure

Members of staff and senior management of Albemarle typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of Albemarle. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Albemarle Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of Albemarle. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The table below summarises the fixed and variable remuneration paid to UCITS and Identified Staff for the financial year ending 30 April 2019 and 30 April 2018.

	Number of Beneficiaries	Total Fixed Remuneration for the Financial Year Ended 30 April 2019	Total Variable Remuneration for the Financial Year Ended 30 April 2019	Total Remuneration
UCITS Staff	2	EUR 23,333	EUR 0	EUR 23,333
Identified Staff	3	EUR 328,370	EUR 91,440	EUR 419,810

	Number of Beneficiaries	Total Fixed Remuneration for the Financial Year Ended 30 April 2018	Total Variable Remuneration for the Financial Year Ended 30 April 2018	Total Remuneration
UCITS Staff	2	EUR 20,000	EUR 0	EUR 20,000
Identified Staff	3	EUR 394,670	EUR 127,500	EUR 522,170

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at 30 April 2019 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 20%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,849,142	12%

Concentration Data

Top Counterparties	Collateral EUR
1 Morgan Stanley & Co. International Plc	648,423
2 Deutsche Bank AG	436,430
3 Societe Generale	242,573
4 J.P. Morgan Securities Plc	228,997
5 The Bank of Nova Scotia	181,448
6 Bofa Securities, Inc.	131,623
7 HSBC Bank Plc	116,332

Largest collateral issuers	Collateral EUR
1 United States Government Bonds	707,415
2 Germany Government Bonds	384,809
3 United States Equities	289,171
4 United Kingdom Equities	194,093
5 Japan Equities	75,697
6 Netherlands Government Bonds	56,839
7 China Equities	55,846
8 France Government Bonds	42,310
9 Hong Kong Equities	27,816
10 Netherlands Equities	26,914

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

Albemarle Euro Flexible Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 62%	Equities 38%					
Collateral currency:	CAD 1%	EUR 27%	GBP 11%	HKD 5%	JPY 4%	NOK 1%	USD 51%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral				2%	2%	58%	38%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 7%	Tri-party 93%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 30 April 2019 was EUR 1,981,429.

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	9,452	60	6,298	40	15,750	100
Cost	6,298	100	-	-	6,298	100

Albemarle Target Italy Fund

Global Data

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

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	6,083,545	13%

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

Albemarle Target Italy Fund (Continued)

Concentration Data

Top Counterparties	**Collateral EUR**
1 Societe Generale	2,344,978
2 Morgan Stanley & Co. International Plc	2,193,125
3 J.P. Morgan Securities Plc	1,337,699
4 State Street Bank and Trust Company	260,527
5 The Bank of Nova Scotia	181,289
6 UBS AG	80,216
7 Deutsche Bank AG	55,738

Largest collateral issuers	**Collateral EUR**
1 United States Government Bonds	3,242,876
2 Germany Government Bonds	2,119,460
3 United Kingdom Equities	270,863
4 Japan Equities	247,243
5 Netherlands Government Bonds	178,397
6 United States Equities	113,919
7 Netherlands Equities	69,441
8 China Equities	53,539
9 United Kingdom Government Bonds	37,584
10 Australia Government Bonds	19,805

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 87%	Equities 13%					
Collateral currency:	EUR 37%	GBP 4%	HKD 2%	JPY 4%	USD 53%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral				3%	4%	80%	13%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 4%	Tri-party 96%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	100%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 30 April 2019 was EUR 6,441,530.

Safekeeping – Collateral Granted

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

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

Albemarle Target Italy Fund (Continued)

Return & Cost

Securities lending*						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	53,963	60	35,970	40	89,933	100
Cost	35,970	100	-	-	35,970	100

Albemarle Euro Bond Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 0%

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	0	0%

Concentration Data

Largest collateral issuers	**Collateral EUR**
1 Societe Generale	-

Aggregate Transaction Data

Securities lending							
Collateral type:	Index Linked Gilts -%						
Collateral currency:	GBP 0%						
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-%
- Securities Lending		-%					
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral -%	Tri-party -%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 30 April 2019 was EUR Nil.

Safekeeping – Collateral Granted

Collateral held in:	**Collateral volumes**
Segregated accounts	-%
Pooled accounts	-%
Other	-%

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

Albemarle Euro Bond Fund (Continued)

Returns & Cost

Securities lending*						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	82	60	55	40	137	100
Cost	55	100	-	-	55	100

Albemarle Greater Asia Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 10%

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	429,523	5%

Concentration Data

Top Counterparties	**Collateral EUR**
1 Macquarie Bank Limited, London Branch	111,674
2 J.P. Morgan Securities Plc	110,962
3 HSBC Bank Plc	93,278
4 UBS AG	81,250
5 Merrill Lynch International	59,460
6 BNP Paribas Arbitrage	2,724

Largest collateral issuers	**Collateral EUR**
1 United States Equities	153,973
2 United States Government Bonds	79,623
3 Germany Government Bonds	71,196
4 United Kingdom Bonds	51,399
5 France Government Bonds	24,237
6 United Kingdom Equities	23,574
7 Netherlands Government Bonds	17,527
8 Austria Government Bonds	5,276
9 Ireland Equities	4,867
10 Finland Bonds	4,730

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 58%	Equities 42%					
Collateral currency:	AUD 1% NOK 1%	CAD 1% USD 52%	DKK 1%	EUR 27%	GBP 15%	HKD 1%	JPY 1%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral				3%	3%	52%	42%%
- 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%

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

Albemarle Greater Asia Fund (Continued)

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 30 April 2019 was EUR 458,239.

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	3,673	60	2,446	40	6,119	100
Cost	2,446	100	-	-	2,446	100

Albemarle Target Europe Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 24%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,418,862	18%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	2,164,168
2 Deutsche Bank AG	1,043,739
3 Morgan Stanley & Co. International Plc	784,256
4 Societe Generale	459,948
5 Merrill Lynch International	109,253
6 The Bank of Nova Scotia	98,979
7 Bofa Securities, Inc.	47,127
8 UBS AG	41,618

Largest collateral issuers	Collateral EUR
1 United States Government Bonds	1,114,892
2 United States Equities	1,058,188
3 Germany Government Bonds	768,345
4 United Kingdom Equities	568,602
5 Netherlands Equities	248,964
6 Japan Equities	165,908
7 China Equities	157,569
8 Germany Equities	106,699
9 France Government Bonds	96,397
10 Netherlands Government Bonds	91,545

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

Albemarle Target Europe Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 45%	Equities 55%					
Collateral currency:	EUR 29%	GBP 12%	HKD 6%	JPY 3%	NOK 1%	USD 49%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral				2%	2%	41%	55%
- 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 30 April 2019 was EUR 4,738,272.

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	23,962	60	15,970	40	39,932	100
Cost	15,970	40	-	-	15,970	100

Albemarle Target Italy Fund Hedged

Global Data

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

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	2,703,068	16%

Concentration Data

Top Counterparties	**Collateral EUR**
1 Societe Generale	1,080,123
2 UBS AG	757,149
3 Morgan Stanley & Co. International Plc	646,247
4 The Bank of Nova Scotia	388,159

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

Albemarle Target Italy Fund Hedged (Continued)

Global Data (Continued)

Concentration Data (Continued)

Largest collateral issuers	**Collateral EUR**
1 United States Government Bonds	663,444
2 Japan Government Bonds	647,674
3 Germany Government Bonds	428,356
4 United Kingdom Equities	314,695
5 Japan Equity	218,722
6 France Government Bonds	147,621
7 Netherlands Government Bonds	123,577
8 United Kingdom Government Bonds	100,430
9 Austria Government Bonds	50,909
10 Australia Government Bonds	42,928

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 78%	Equities 22%					
Collateral currency:	AUD 1%	CAD 1%	EUR 26%	GBP 17%	JPY 31%	USD 24%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral				1%	1%%	76%	22%
- Securities Lending		100%					
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 30 April 2019 was EUR 2,861,421.

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	27,232	60	18,150	40	45,382	100
Cost	18,150	100	-	-	18,150	100