Albemarle Funds plc
(formerly Atlante Funds plc)

CONDENSED INTERIM AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 October 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
5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Sponsoring Broker
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Davy House
49 Dawson Street
Dublin 2
Ireland

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

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

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

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

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

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

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

Sponsor
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 (including amendments by the Companies (Accounting) Act 2017, hereinafter "Companies Act 2014" (the "Act")) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an umbrella fund with segregated liability between Sub-Funds pursuant to the Central Bank UCITS Regulations. It was incorporated on 5 March 2007, under registration number 435796.

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

As at 31 October 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 70% 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 the Central Bank requirements.

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 the Central Bank requirements.

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 11 November 2015.

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 moderate positive performances over the last six months (Europe Stoxx600 +1%, S&P500 +3%, MSCI World +3%) in a period characterized by some volatility episodes linked to the uncertain development of the trade tensions between US and China. Negative news on the US-China trade saga, mainly induced by Mr. Trump's announcements, provoked temporary marked sell-offs in May, August and October, nevertheless in each case equity markets rapidly recovered the lost ground. Central Banks supportive policies and the very low level of the interest rates continued to support asset prices, especially equities and real estate. Looking at the real economy, the fears of a recession which emerged in the final part of 2018 disappeared throughout the year, and the global economy continues to grow at a moderate pace. Europe is facing a slowdown of economic activity but it looks like it would avoid a recession, despite the clear contraction of the manufacturing sector.

Looking ahead, the Investment Manager suggests to keep a cautious approach in terms of investment strategy and asset allocation. Equity markets have posted strong gains over the last few weeks as investors bet that in 2020 the economic activity would recover, but that has to be proved, prices are rather high at the moment and most of the risks hanging over the recent past are still outstanding (trade war, Brexit, uncertain political situation in some European countries such as Italy and Spain, China's economic slowdown). The Manager believes that stock-picking activity would be key over the next 6 months in order to deliver positive results. On the fixed income side the Manager does not see opportunities given the broadly negative nominal interest rates on government bonds and short-term investment-grade corporate bonds in Europe. The Manager plans to continue to keep a high level of cash in order to face potential market corrections and take advantage of volatility episodes. Looking over the mid-long term, the Manager remains concerned about the potential negative effects of the Central Banks ultra-loose monetary policies and Central Banks' limited ammunition to fight a potential new recession or a financial crisis.

Albemarle Asset Management Limited
November 2019

Statement of Comprehensive Income
For the Six Months Ended 31 October 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	5	1,514,834	114,631	702,528	28,347	51,382	329,090	288,856
Net losses on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency		(2,374,541)	(138,278)	(454,075)	(32,784)	(293,803)	(484,810)	(970,791)
Net investment (loss)/income		(859,707)	(23,647)	248,453	(4,437)	(242,421)	(155,720)	(681,935)
Operating expenses	6	(975,625)	(130,471)	(342,060)	(73,630)	(67,583)	(220,168)	(141,713)
Net operating expense		(1,835,332)	(154,118)	(93,607)	(78,067)	(310,004)	(375,888)	(823,648)
Finance costs								
Interest expense		(31,855)	(5,914)	(9,189)	(3,262)	(761)	(5,397)	(7,332)
Loss for the period before tax		(1,867,187)	(160,032)	(102,796)	(81,329)	(310,765)	(381,285)	(830,980)
Withholding tax		(150,552)	(4,101)	(77,901)	–	(5,265)	(31,035)	(32,250)
Loss for the period after tax		(2,017,739)	(164,133)	(180,697)	(81,329)	(316,030)	(412,320)	(863,230)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(2,017,739)	(164,133)	(180,697)	(81,329)	(316,030)	(412,320)	(863,230)

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

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

Statement of Comprehensive Income (Continued)
For the Six Months Ended 31 October 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	5	1,592,343	138,783	749,131	44,750	52,560	218,973	388,146
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency		(17,187,132)	(1,708,283)	(9,947,515)	88,571	(776,162)	(4,723,003)	(120,740)
Net investment (loss)/income		(15,594,789)	(1,569,500)	(9,198,384)	133,321	(723,602)	(4,504,030)	267,406
Operating expenses	6	(1,298,541)	(142,991)	(474,542)	(80,153)	(87,882)	(243,610)	(269,363)
Net operating (expense)/income		(16,893,330)	(1,712,491)	(9,672,926)	53,168	(811,484)	(4,747,640)	(1,957)
Finance costs								
Interest expense		(29,135)	(2,966)	(12,266)	(2,724)	(273)	(3,218)	(7,688)
(Loss)/profit for the period before tax		(16,922,465)	(1,715,457)	(9,685,192)	50,444	(811,757)	(4,750,858)	(9,645)
Withholding tax		(169,666)	(6,848)	(87,555)	–	(5,874)	(25,267)	(44,122)
(Loss)/profit for the period after tax		(17,092,131)	(1,722,305)	(9,772,747)	50,444	(817,631)	(4,776,125)	(53,767)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(17,092,131)	(1,722,305)	(9,772,747)	50,444	(817,631)	(4,776,125)	(53,767)

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

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

Statement of Financial Position
As at 31 October 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	7	15,736,594	4,116,474	3,407,401	2,202,017	84,615	4,946,793	979,294
Debtors (amounts falling due within one year)	8	3,927,709	500,997	2,262,844	34,462	13,925	869,665	245,816
Financial assets at fair value through profit or loss - held for trading	4	60,950,944	9,129,512	25,176,776	4,270,274	1,699,049	15,588,482	5,086,851
Total Assets		80,615,247	13,746,983	30,847,021	6,506,753	1,797,589	21,404,940	6,311,961
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	4	(225,226)	(28,697)	–	(3,659)	–	(1,170)	(191,700)
Creditors (amounts falling due within one year)	9	(2,315,993)	(177,109)	(1,574,114)	(35,483)	(30,458)	(432,978)	(65,851)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,541,219)	(205,806)	(1,574,114)	(39,142)	(30,458)	(434,148)	(257,551)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	78,074,028	13,541,177	29,272,907	6,467,611	1,767,131	20,970,792	6,054,410

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

Statement of Financial Position (Continued)
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	7	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)	8	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	4	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	4	(871,564)	(44,157)	–	(13,036)	(17,296)	–	(797,075)
Creditors (amounts falling due within one year)	9	(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	2,3	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
For the Six Months Ended 31 October 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
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		108,010,657	14,559,733	42,386,223	7,045,081	4,670,541	23,407,013	15,942,066
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(2,017,739)	(164,133)	(180,697)	(81,329)	(316,030)	(412,320)	(863,230)
Issue of redeemable participating shares during the period		1,776,791	252,681	835,147	161,208	18,994	352,428	156,333
Redemption of redeemable participating shares during the period		(29,695,681)	(1,107,104)	(13,767,766)	(657,349)	(2,606,374)	(2,376,329)	(9,180,759)
Decrease in Net Assets resulting from capital transactions		(27,918,890)	(854,423)	(12,932,619)	(496,141)	(2,587,380)	(2,023,901)	(9,024,426)
Net decrease in shareholders' funds		(29,936,629)	(1,018,556)	(13,113,316)	(577,470)	(2,903,410)	(2,436,221)	(9,887,656)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period		78,074,028	13,541,177	29,272,907	6,467,611	1,767,131	20,970,792	6,054,410

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the Six Months Ended 31 October 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
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		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		(17,092,131)	(1,722,305)	(9,772,747)	50,444	(817,631)	(4,776,125)	(53,767)
Issue of redeemable participating shares during the period		13,507,042	270,312	11,081,653	92,902	15,986	274,313	1,771,876
Redemption of redeemable participating shares during the period		(29,587,332)	(2,372,563)	(13,381,288)	(1,592,679)	(175,632)	(1,231,529)	(10,833,641)
Decrease in Net Assets resulting from capital transactions		(16,080,290)	(2,102,251)	(2,299,635)	(1,499,777)	(159,646)	(957,216)	(9,061,765)
Net decrease in shareholders' funds		(33,172,421)	(3,824,556)	(12,072,382)	(1,449,333)	(977,277)	(5,733,341)	(9,115,532)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period		119,933,042	13,428,806	48,048,167	7,554,909	4,722,820	22,753,279	23,425,061

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

Notes to the Financial Statements

For the Six Months Ended 31 October 2019

1. Significant Accounting Policies

a) Basis of Preparation

This Condensed Interim Report and Unaudited Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104") and with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter "Companies Act 2014" (the "Act")). The Condensed Interim Report and Unaudited Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2019, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC"). The accounting policies and methods of computation followed in the most recent Annual Financial Statements have been used in the preparation of these Interim Financial Statements.

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

b) Cashflow

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

c) Functional Currency and Foreign Exchange

At 31 October 2019, the functional and presentation currency of all Funds and the Company is Euro. The functional/presentation currency of the Company is Euro because the Directors have determined that this reflects the Company's primary economic environment, as all of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

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

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

	Exchange Rate to EUR As at 31 October 2019	Exchange Rate to EUR As at 30 April 2019	Exchange Rate to EUR As at 31 October 2018
British Pound Sterling	0.8622	0.8597	0.8868
Canadian Dollar	1.4664	1.5076	1.4880
Danish Kroner	7.4699	7.4657	7.4608
Hong Kong Dollar	8.7441	8.7923	8.8824
Indonesian Rupiah	15,660.3870	15,969.9832	17,225.2040
Japanese Yen	120.6074	124.8180	127.8704
Korean Won	1,298.0037	1,309.1464	1,291.1680
Norwegian Kroner	10.2430	9.6913	9.5232
Philippine Peso	56.6137	58.4025	60.6239
Singapore Dollar	1.5183	1.5255	1.5690
Swedish Kroner	10.7485	10.6543	10.3557
Swiss Franc	1.1009	1.1420	1.1397
Thailand Baht	33.6871	35.7784	37.5606
United States Dollar	1.1157	1.1207	1.1331

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

1. Significant Accounting Policies (Continued)

d) Derivatives

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.

2. Share Capital

Redeemable Participating Shares

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

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

For the Six Months Ended 31 October 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 period	61,149	186,261	12,608	18,695	104,481	36,766
Issued during period	81	5,245	–	51	32	–
Redeemed during period	(7,956)	(37,504)	(1,557)	(13,695)	(13,603)	(26,453)
Total number of shares in issue at end of period	53,274	154,002	11,051	5,051	90,910	10,313
Number of Participating Class B Shares						
Balance at beginning of period	–	–	3,030	1,547	–	–
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	–
Total number of shares in issue at end of period	–	–	3,030	1,547	–	–
Number of Participating Class I Shares						
Balance at beginning of period	50,741	95,462	33,129	3,719	53,945	–
Issued during period	1,848	1,167	1,108	59	2,488	–
Redeemed during period	(1,002)	(46,506)	(2,700)	(140)	(3,083)	–
Total number of shares in issue at end of period	51,587	50,123	31,537	3,638	53,350	–
Number of Participating Class I-1 Shares						
Balance at beginning of period	–	–	–	–	–	47,179
Issued during period	–	–	–	–	–	1,695
Redeemed during period	–	–	–	–	–	(31,437)
Total number of shares in issue at end of period	–	–	–	–	–	17,437
Number of Participating Class I-2 Shares						
Balance at beginning of period	–	–	–	–	–	72,168
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	(35,801)
Total number of shares in issue at end of period	–	–	–	–	–	36,367
Number of Participating Class MC Shares						
Balance at beginning of period	–	–	4,161	–	–	–
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	(801)	–	–	–
Total number of shares in issue at end of period	–	–	3,360	–	–	–

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

2. Share Capital (Continued)

For the Six Months Ended 31 October 2019 (Continued)

	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 X Shares						
Balance at beginning of period	–	707	–	–	21	3,810
Issued during period	–	250	–	–	–	–
Redeemed during period	–	(769)	–	–	(20)	(3,769)
Total number of shares in issue at end of period	–	188	–	–	1	41

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	–	–	–

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

2. Share Capital (Continued)

For the Financial Year Ended 30 April 2019 (Continued)

	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 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

3. Net Asset Value

As at 31 October 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	6,577,676	18,932,612	1,306,914	970,949	13,130,458	953,424
Net Asset Value Class B	–	–	277,430	239,808	–	–
Net Asset Value Class I	6,963,501	10,319,336	4,553,904	556,374	7,840,219	–
Net Asset Value Class I-1	–	–	–	–	–	1,596,737
Net Asset Value Class I-2	–	–	–	–	–	3,500,698
Net Asset Value Class MC	–	–	329,363	–	–	–
Net Asset Value Class X	–	20,959	–	–	115	3,551

	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	123.47	122.94	118.26	192.25	144.43	92.45
Net Asset Value per Share Class B	–	–	91.57	154.97	–	–
Net Asset Value per Share Class I	134.99	205.88	144.40	152.94	146.96	–
Net Asset Value per Share Class I-1	–	–	–	–	–	91.57
Net Asset Value per Share Class I-2	–	–	–	–	–	96.26
Net Asset Value per Share Class MC	–	–	98.01	–	–	–
Net Asset Value per Share Class X	–	111.48	–	–	115.27	86.60

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

3. Net Asset Value (Continued)

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 31 October 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	7,973,167	23,103,292	1,562,383	3,803,261	14,700,975	5,587,458
Net Asset Value Class B	–	–	298,297	314,734	–	–
Net Asset Value Class I	5,455,409	24,924,091	5,253,547	604,282	8,050,094	–
Net Asset Value Class I-1	–	–	–	–	–	9,098,926
Net Asset Value Class I-2	–	–	–	–	–	8,281,085
Net Asset Value Class MC	–	–	440,682	–	–	–
Net Asset Value Class X	230	20,784	–	543	2,210	457,592

	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	119.28	111.27	120.15	202.58	134.10	102.60
Net Asset Value per Share Class B	–	–	89.17	164.11	–	–
Net Asset Value per Share Class I	129.50	184.67	146.12	159.96	135.36	–
Net Asset Value per Share Class I-1	–	–	–	–	–	100.72
Net Asset Value per Share Class I-2	–	–	–	–	–	105.88
Net Asset Value per Share Class MC	–	–	100.27	–	–	–
Net Asset Value per Share Class X	115.14	100.41	–	108.69	105.21	95.63

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

4. Fair Value Measurement

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

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

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

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

The following tables summarise the inputs used to value the Funds' investments measured at fair value as at 31 October 2019.

As at 31 October 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	4,993,247	–	–	4,993,247
Corporate Bonds	–	2,061,905	–	2,061,905
Government Bonds	2,074,102	–	–	2,074,102
Forward Currency Contracts	–	258	–	258
Total Assets	7,067,349	2,062,163	–	9,129,512
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(27,892)	–	–	(27,892)
Forward Currency Contracts	–	(805)	–	(805)
Total Liabilities	(27,892)	(805)	–	(28,697)

Albemarle Target Italy Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	25,176,776	–	–	25,176,776
Total Assets	25,176,776	–	–	25,176,776

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	–	1,658,516	–	1,658,516
Government Bonds	2,610,818	–	–	2,610,818
Forward Currency Contracts	–	940	–	940
Total Assets	2,610,818	1,659,456	–	4,270,274
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(2,854)	–	–	(2,854)
Forward Currency Contracts	–	(805)	–	(805)
Total Liabilities	(2,854)	(805)	–	(3,659)

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

4. Fair Value Measurement (Continued)

As at 31 October 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	1,699,049	–	–	1,699,049
Total Assets	1,699,049	–	–	1,699,049

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	15,588,482	–	–	15,588,482
Total Assets	15,588,482	–	–	15,588,482
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(1,170)	–	–	(1,170)
Total Liabilities	(1,170)	–	–	(1,170)

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	5,086,851	–	–	5,086,851
Total Assets	5,086,851	–	–	5,086,851
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(191,700)	–	–	(191,700)
Total Liabilities	(191,700)	–	–	(191,700)

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)

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

4. Fair Value Measurement (Continued)

As at 30 April 2019 (continued)

Albemarle Target Italy Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	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)

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)

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

4. Fair Value Measurement (Continued)

As at 30 April 2019 (continued)

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)

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

5. Operating Income

For the Six Months ended 31 October 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	119	10	–	98	9	–	2
Dividend income	1,439,683	92,544	691,944	–	50,710	319,658	284,827
Interest on debt securities	46,135	17,892	–	28,243	–	–	–
Securities lending income	28,897	4,185	10,584	6	663	9,432	4,027
	1,514,834	114,631	702,528	28,347	51,382	329,090	288,856

For the Six Months Ended 31 October 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	255	146	2	104	2	–	1
Dividend income	1,419,395	70,563	719,631	–	50,997	209,048	369,156
Interest on debt securities	107,930	63,289	–	44,641	–	–	–
Securities lending income	64,763	4,785	29,498	5	1,561	9,925	18,989
	1,592,343	138,783	749,131	44,750	52,560	218,973	388,146

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

6. Operating Expenses

For the Six Months Ended 31 October 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	155,771	23,593	27,374	28,432	22,987	23,592	29,793
Audit fees	16,560	2,760	2,760	2,760	2,760	2,760	2,760
Central Bank Levy	2,982	497	497	497	497	497	497
Depositary fees	15,798	2,244	5,792	1,108	1,124	3,828	1,702
Depositary transaction charges	35,231	3,725	11,958	1,741	983	6,670	10,154
Directors' fees	15,311	2,552	2,552	2,552	2,552	2,552	2,551
Financial reporting fee	9,073	1,512	1,512	1,512	1,512	1,512	1,513
General expenses	75,480	8,263	22,716	4,762	4,781	16,160	18,798
Investment advisors fee	4,583	–	–	–	4,583	–	–
Investment management fees	546,227	70,745	239,119	19,172	18,331	143,379	55,481
Legal fees	61,217	8,251	21,200	4,649	2,238	12,855	12,024
Non NT corporate secretarial fee	4,020	670	670	670	670	670	670
Professional fees	15,402	2,567	2,567	2,567	2,567	2,567	2,567
Registration fee	16,732	2,944	2,970	2,943	1,860	2,968	3,047
Transfer Agency fee	1,238	148	373	265	138	158	156
	975,625	130,471	342,060	73,630	67,583	220,168	141,713

For the Six Months Ended 31 October 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	155,772	23,593	27,374	28,432	22,987	23,593	29,793
Audit fees	19,849	3,308	3,308	3,308	3,308	3,308	3,309
Central Bank Levy	3,242	540	540	540	540	540	542
Depositary fees	24,824	2,635	9,668	1,450	1,629	4,721	4,721
Depositary transaction charges	35,613	2,403	16,414	1,041	862	2,079	12,814
Directors' fees	10,060	1,677	1,677	1,677	1,677	1,677	1,675
Financial reporting fee	9,078	1,513	1,513	1,513	1,513	1,513	1,513
General expenses	121,930	14,350	28,631	11,734	11,780	22,790	32,645
Investment advisors fee	7,640	–	–	–	7,640	–	–
Investment management fees	846,138	85,873	371,557	24,665	30,632	174,286	159,125
Legal fees	36,194	3,569	10,200	2,242	1,814	5,577	12,792
Non NT corporate secretarial fee	3,433	571	571	571	571	571	578
Professional fees	1,867	307	307	307	307	307	332
Registration fee	21,649	2,474	2,474	2,474	2,474	2,474	9,279
Transfer Agency fee	1,252	178	308	199	148	174	245
	1,298,541	142,991	474,542	80,153	87,882	243,610	269,363

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

7. Cash and Cash Equivalents

As at 31 October 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	7,930,921	2,051,744	1,807,401	1,053,772	84,615	2,591,503	341,886
Barclays Bank plc	7,010,000	1,980,000	1,600,000	1,130,000	–	2,300,000	–
Banca IMI†	795,673	84,730	–	18,245	–	55,290	637,408
	15,736,594	4,116,474	3,407,401	2,202,017	84,615	4,946,793	979,294

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

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

8. Debtors

As at 31 October 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	10	2	–	8	–	–	–
Dividend income	9,228	–	–	–	9,228	–	–
Interest on debt securities	76,464	45,060	–	31,404	–	–	–
Prepaid expenses	34,251	3,711	9,783	2,119	4,697	9,377	4,564
Sale of securities awaiting settlement	3,800,822	451,293	2,248,143	–	–	860,288	241,098
Spot contracts receivable	1,862	931	–	931	–	–	–
Subscriptions of shares awaiting settlement	5,072	–	4,918	–	–	–	154
	3,927,709	500,997	2,262,844	34,462	13,925	869,665	245,816

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

8. Debtors (Continued)

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

9. Creditors (Amounts Falling Due Within One Year)

As at 31 October 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	52,869	7,981	9,393	9,636	7,818	7,920	10,121
Audit fees	14,311	2,385	2,385	2,385	2,385	2,385	2,386
Bank interest expense	4,028	964	1,488	668	69	669	170
Central Bank Levy	4,948	825	825	824	825	825	824
Depositary fees	5,057	757	1,893	369	309	1,273	456
Depositary transaction charges	6,949	605	2,138	179	–	1,237	2,790
Financial reporting fee	3,043	502	502	502	502	502	533
General expenses	98,644	16,189	22,135	15,031	12,451	15,654	17,184
Investment advisor fee	408	–	–	–	408	–	–
Investment management fees	83,650	11,656	38,228	3,123	1,631	22,751	6,261
Legal fees	16,554	–	–	–	–	–	16,554
Non NT corporate secretarial fees	7,092	1,182	1,182	1,182	1,182	1,182	1,182
Purchase of securities awaiting settlement	316,587	123,772	–	–	–	192,815	–
Redemptions of shares awaiting settlement	1,701,486	10,242	1,493,844	1,519	2,832	185,712	7,337
Transfer Agency fees	367	49	101	65	46	53	53
	2,315,993	177,109	1,574,114	35,483	30,458	432,978	65,851

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

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

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	–
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

10. 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 period, 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 period end are disclosed in the relevant Schedule of Investments, including the relevant counterparty, the underlying securities and the unrealised gain/(loss) on the contract at the period end.

11. Related 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. All transactions with related parties have been carried out at arm's length and in the best interest of the shareholders.

During the period, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company. Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager's fees for the six months to 31 October 2019 amounted to EUR 546,227 (31 October 2018: EUR 846,138) with EUR 83,650 (30 April 2019: EUR 118,453) outstanding at the period end. Performance fees paid to the Investment Manager for the six months to 31 October 2019 amounted to EUR Nil (31 October 2018: EUR Nil) with EUR Nil (30 April 2019: EUR Nil) outstanding at the period end.

Directors' fees during the six months to 31 October 2019 amounted to EUR 15,311 (31 October 2018: EUR 10,060) of which EUR Nil (30 April 2019: EUR 10,002) was payable at the period 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.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

12. Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

13. Taxation

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

A chargeable event does not include:

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

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

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

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

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

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

14. Segregated Liability

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

15. Soft Commission Arrangements

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only two DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the six months to 31 October 2019 was EUR 38,745 (31 October 2018: EUR 26,325).

Since the implementation of MiFID II in January 2018 the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The Company has not incurred any cost for research in during the period.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

16. Securities Lending

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

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

The following table shows the securities lending position of the Company.

For the Six Months ended 31 October 2019

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the period	28,897	4,185	10,584	6
Value of securities on loan at period end	15,175,772	2,304,230	7,283,387	110,286
Value of collateral held by the Fund at period end in respect of securities on loan	17,374,832	2,549,178	8,493,087	118,940
Gross Earnings	41,186	5,625	15,409	38
Direct and indirect costs	16,470	2,249	6,163	15

	Albemarle Greater Asia Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Target Italy Fund Hedged EUR
Income earned during the period	663	9,432	4,027
Value of securities on loan at period end	313,779	3,769,815	1,394,275
Value of collateral held by the Fund at period end in respect of securities on loan	351,504	4,250,745	1,611,378
Gross Earnings	995	13,164	5,955
Direct and indirect costs	398	5,264	2,381

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2019

16. Securities Lending (Continued)

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

	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

17. Events During the Period

There have been no events during the period, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2019.

18. Events Since the Period End

There have been no events since the period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2019.

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board on 10 December 2019.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 67.42% (30 Apr 2019: 62.26%)		
	Equities: 36.87% (30 Apr 2019: 40.56%)		
	Austria 0.36% (30 Apr 2019: 0.86%)		
	Auto Manufacturers		
6,025	Polytec Holding AG	49,224	0.36
	Total Austria	**49,224**	**0.36**
	France 4.10% (30 Apr 2019: 3.13%)		
	Auto Parts & Equipment		
2,181	Cie Generale des Etablissements Michelin SA	237,947	1.76
	Leisure Time		
21,700	Beneteau SA	181,412	1.34
880	Trigano SA	71,060	0.52
	Machinery-Construction & Mining		
3,552	Manitou BF SA	65,002	0.48
	Total France	**555,421**	**4.10**
	Germany 6.53% (30 Apr 2019: 4.33%)		
	Auto Parts & Equipment		
978	Continental AG	117,243	0.86
	Building Materials		
5,604	HeidelbergCement AG	373,338	2.76
	Household Products/Wares		
954	Henkel AG & Co KGaA Pref	88,894	0.66
	Machinery-Construction & Mining		
16,440	Wacker Neuson SE	251,861	1.86
	Retail		
1,400	Hugo Boss AG	52,808	0.39
	Total Germany	**884,144**	**6.53**

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 67.42% (30 Apr 2019: 62.26%) (Continued)		
	Equities: 36.87% (30 Apr 2019: 40.56%) (Continued)		
	Italy 13.32% (30 Apr 2019: 18.19%)		
	Auto Parts & Equipment		
62,630	Carraro SpA	115,991	0.86
13,700	Pirelli & C SpA	70,993	0.52
	Banks		
59,600	Intesa Sanpaolo SpA	133,861	0.99
8,119	UniCredit SpA	92,297	0.68
	Building Materials		
8,064	Buzzi Unicem SpA	174,505	1.29
	Distribution/Wholesale		
108,914	Esprinet SpA	405,705	3.00
	Food		
13,513	La Doria SpA	119,320	0.88
	Machinery-Construction & Mining		
7,349	Danieli & C Officine Meccaniche SpA	72,387	0.53
9,331	Danieli & C Officine Meccaniche SpA Class C	144,444	1.07
	Media		
75,005	Arnoldo Mondadori Editore SpA	150,010	1.11
	Retail		
21,065	Fila SpA	324,401	2.39
	Total Italy	**1,803,914**	**13.32**
	Luxembourg 0.52% (30 Apr 2019: 0.00%)		
	Iron/Steel		
3,100	Aperam SA	70,866	0.52
	Total Luxembourg	**70,866**	**0.52**
	Netherlands 7.41% (30 Apr 2019: 7.77%)		
	Auto Manufacturers		
16,558	Fiat Chrysler Automobiles NV	230,620	1.70

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 67.42% (30 Apr 2019: 62.26%) (Continued)		
	Equities: 36.87% (30 Apr 2019: 40.56%) (Continued)		
	Netherlands 7.41% (30 Apr 2019: 7.77%) (Continued)		
	Building Materials		
87,291	Cementir Holding SpA	526,452	3.89
	Machinery-Diversified		
25,240	CNH Industrial NV	246,039	1.82
	Total Netherlands	**1,003,111**	**7.41**
	Spain 4.63% (30 Apr 2019: 4.82%)		
	Environmental Control		
16,317	Fluidra SA	182,751	1.35
	Iron/Steel		
52,974	Acerinox SA	443,816	3.28
	Total Spain	**626,567**	**4.63**
	United Kingdom 0.00% (30 Apr 2019: 1.46%)		
	Total Equities	**4,993,247**	**36.87**
	Corporate Bonds: 15.23% (30 Apr 2019: 10.10%)		
	France 0.00% (30 Apr 2019: 1.83%)		
	Italy 3.01% (30 Apr 2019: 8.27%)		
400,000	ACEA SpA 4.50% 16/03/2020	406,935	3.01
	Total Italy	**406,935**	**3.01**
	Luxembourg 6.12% (30 Apr 2019: 0.00%)		
400,000	Fiat Chrysler Finance Europe SA 4.75% 22/03/2021	426,529	3.15
400,000	HeidelbergCement Finance Luxembourg SA 0.50% 18/01/2021	402,385	2.97
	Total Luxembourg	**828,914**	**6.12**
	Netherlands 6.10% (30 Apr 2019: 0.00%)		
400,000	Saipem Finance International BV 3.00% 08/03/2021	414,450	3.06
400,000	Volkswagen International Finance NV 2.00% 26/03/2021	411,606	3.04
	Total Netherlands	**826,056**	**6.10**
	Total Corporate Bonds	**2,061,905**	**15.23**

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 67.42% (30 Apr 2019: 62.26%) (Continued)		
	Government Bonds: 15.32% (30 Apr 2019: 11.60%)		
	Italy 12.02% (30 Apr 2019: 8.34%)		
400,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/02/2020	400,417	2.96
600,000	Italy Buoni Ordinari Del Tesoro 0.00% 13/03/2020	600,629	4.44
223,000	Italy Buoni Poliennali Del Tesoro FRN 11/04/2024	224,159	1.65
400,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2020	402,797	2.97
	Total Italy	**1,628,002**	**12.02**
	Norway 3.30% (30 Apr 2019: 3.26%)		
4,400,000	Norway Government Bond 3.75% 25/05/2021	446,100	3.30
	Total Norway	**446,100**	**3.30**
	Total Government Bonds	**2,074,102**	**15.32**
	Total Transferable Securities	**9,129,254**	**67.42**
	Financial Derivative Instruments: 0.00% (30 Apr 2019: 0.00%)		
	Open Futures Contracts: 0.00% (30 Apr 2019: 0.00%)		

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
	Forward Currency Contracts: 0.00% (30 Apr 2019: 0.00%)						
Northern Trust	EUR	268,796	USD	300,000	29/11/2019	258	–
	Total Forward Currency Contracts					**258**	**–**
	Total Financial Derivative Instruments					**258**	**–**
	Total Financial Assets at Fair Value Through Profit or Loss					**9,129,512**	**67.42**
	Financial Liabilities at Fair Value Through Profit or Loss						
	Financial Derivative Instruments: (0.21%) (30 Apr 2019: (0.30%))						

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.21%) (30 Apr 2019: (0.27%))					
Banca IMI	FTSE MIB IDEM Future December 2019	20/12/2019	(453,240)	(4)	(17,040)	(0.13)
Banca IMI	Fut. Euro Stoxx 50 Eux Dec19	20/12/2019	(252,630)	(7)	(8,260)	(0.06)
Banca IMI	Long Gilt Lif Future December 2019	31/12/2019	(462,228)	(3)	(2,330)	(0.02)

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2019

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.21%) (30 Apr 2019: (0.30%)) (Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.21%) (30 Apr 2019: (0.27%)) (Continued)					
Banca IMI	US 10-Year T-Note Future December 2019	31/12/2019	(116,790)	(1)	(262)	–
	Total Open Futures Contracts				**(27,892)**	**(0.21)**

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	Forward Currency Contracts: 0.00% (30 Apr 2019: (0.03%))						
Northern Trust	USD	300,000	EUR	269,343	29/11/2019	(805)	–
	Total Forward Currency Contracts					**(805)**	**–**
	Total Financial Derivative Instruments					**(28,697)**	**(0.21)**
	Total Financial Liabilities at Fair Value Through Profit or Loss					**(28,697)**	**(0.21)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 9,570,026)	**9,100,815**	**67.21**
Cash and Cash Equivalents	**4,116,474**	**30.40**
Other Net Assets	**323,888**	**2.39**
Net Assets Attributable to Holders of Redeemable Participating Shares	**13,541,177**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**36.32**
Transferable securities traded on a regulated market	**30.09**
Other Assets	**33.59**
	100.00

Schedule of Investments (Continued)

Albemarle Target Italy Fund

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 86.01% (30 Apr 2019: 84.51%)		
	Equities: 86.01% (30 Apr 2019: 84.51%)		
	Italy 68.11% (30 Apr 2019: 73.91%)		
	Aerospace/Defense		
77,959	Leonardo-Finmeccanica SpA	811,553	2.77
	Apparel		
47,995	Aeffe SpA	73,432	0.25
166,113	CSP International Fashion Group SpA	98,339	0.34
	Auto Parts & Equipment		
320,879	Carraro SpA	594,268	2.03
148,455	Pirelli & C SpA	769,294	2.63
	Banks		
620,580	Intesa Sanpaolo SpA	1,393,823	4.76
121,748	UniCredit SpA	1,384,031	4.73
	Beverages		
151,973	Massimo Zanetti Beverage Group SpA	872,325	2.98
	Building Materials		
58,083	Buzzi Unicem SpA	1,256,916	4.29
	Distribution/Wholesale		
736,753	Esprinet SpA	2,744,405	9.37
	Engineering & Construction		
98,066	Caltagirone SpA	267,720	0.91
	Food		
102,616	La Doria SpA	906,099	3.10
	Insurance		
68,932	Assicurazioni Generali SpA	1,252,839	4.28
	Machinery-Construction & Mining		
68,004	Danieli & C Officine Meccaniche SpA	669,839	2.29
41,483	Danieli & C Officine Meccaniche SpA Class C	642,157	2.19
	Media		
844,867	Arnoldo Mondadori Editore SpA	1,689,734	5.77
61,800	Cairo Communication SpA	142,449	0.49

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 86.01% (30 Apr 2019: 84.51%) (Continued)		
	Equities: 86.01% (30 Apr 2019: 84.51%) (Continued)		
	Italy 68.11% (30 Apr 2019: 73.91%) (Continued)		
	Media (Continued)		
149,999	Rizzoli Corriere Della Sera Mediagroup SpA	138,149	0.47
	Oil & Gas		
98,954	Eni SpA	1,342,806	4.59
	Retail		
98,388	Autogrill SpA	871,226	2.98
130,954	Fila SpA	2,016,692	6.89
	Total Italy	**19,938,096**	**68.11**
	Netherlands 17.90% (30 Apr 2019: 10.60%)		
	Auto Manufacturers		
84,942	Fiat Chrysler Automobiles NV	1,183,072	4.04
	Building Materials		
441,820	Cementir Holding NV	2,664,617	9.11
	Machinery-Diversified		
142,695	CNH Industrial NV	1,390,991	4.75
	Total Netherlands	**5,238,680**	**17.90**
	Total Equities	**25,176,776**	**86.01**
	Total Transferable Securities	**25,176,776**	**86.01**
	Total Financial Assets at Fair Value Through Profit or Loss	**25,176,776**	**86.01**
	Total Value of Investments (Cost: EUR 27,242,652)	**25,176,776**	**86.01**
	Cash and Cash Equivalents	**3,407,401**	**11.64**
	Other Net Assets	**688,730**	**2.35**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**29,272,907**	**100.00**

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 31 October 2019

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**81.62**
Other Assets	**18.38**
	100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 66.01% (30 Apr 2019: 67.28%)		
	Corporate Bonds: 25.64% (30 Apr 2019: 30.32%)		
	France 0.00% (30 Apr 2019: 3.78%)		
	Italy 3.15% (30 Apr 2019: 9.97%)		
200,000	ACEA SpA 4.50% 16/03/2020	203,468	3.15
	Total Italy	**203,468**	**3.15**
	Luxembourg 3.32% (30 Apr 2019: 0.03%)		
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	1,600	0.02
200,000	Fiat Chrysler Finance Europe SA 4.75% 22/03/2021	213,265	3.30
	Total Luxembourg	**214,865**	**3.32**
	Netherlands 14.50% (30 Apr 2019: 12.25%)		
200,000	Daimler International Finance BV 0.25% 09/08/2021	201,042	3.11
167,000	Ferrari NV 0.25% 16/01/2021	167,495	2.59
400,000	Fiat Chrysler Automobiles NV 4.50% 15/04/2020	362,120	5.60
200,000	Saipem Finance International BV 3.00% 08/03/2021	207,225	3.20
	Total Netherlands	**937,882**	**14.50**
	United Kingdom 4.67% (30 Apr 2019: 4.29%)		
300,000	Diageo Finance PLC 0.25% 22/10/2021	302,301	4.67
	Total United Kingdom	**302,301**	**4.67**
	Total Corporate Bonds	**1,658,516**	**25.64**
	Government Bonds: 40.37% (30 Apr 2019: 36.96%)		
	Italy 28.93% (30 Apr 2019: 25.81%)		
300,000	Italy Buoni Ordinari del Tesoro 0.00% 14/01/2020	300,218	4.64
200,000	Italy Buoni Ordinari del Tesoro 0.00% 14/02/2020	200,209	3.10
300,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	301,103	4.66
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	321,303	4.97
744,000	Italy Buoni Poliennali Del Tesoro FRN 11/04/2024	747,866	11.56
	Total Italy	**1,870,699**	**28.93**
	Norway 11.44% (30 Apr 2019: 11.15%)		
7,300,000	Norway Government Bond 3.75% 25/05/2021	740,119	11.44
	Total Norway	**740,119**	**11.44**
	Total Government Bonds	**2,610,818**	**40.37**
	Total Transferable Securities	**4,269,334**	**66.01**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2019

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 0.02% (30 Apr 2019: 0.07%)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
Forward Currency Contracts: 0.02% (30 Apr 2019: 0.07%)							
Northern Trust	EUR	627,192	USD	700,000	29/11/2019	604	0.01
Northern Trust	USD	310,000	EUR	277,189	27/11/2019	336	0.01
Total Forward Currency Contracts						**940**	**0.02**
Total Financial Derivative Instruments						**940**	**0.02**
Total Financial Assets at Fair Value Through Profit or Loss						**4,270,274**	**66.03**

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.06%) (30 Apr 2019: (0.18%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.05%) (30 Apr 2019: (0.02%))						
Banca IMI	Long Gilt Lif Future December 2019	31/12/2019	(462,228)	(3)	(2,330)	(0.04)
Banca IMI	US 10-Year T-Note Future December 2019	31/12/2019	(233,580)	(2)	(524)	(0.01)
Total Open Futures Contracts					**(2,854)**	**(0.05)**

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Currency Contracts: (0.01%) (30 Apr 2019: (0.16%))							
Northern Trust	USD	300,000	EUR	269,342	29/11/2019	(805)	(0.01)
Total Forward Currency Contracts						**(805)**	**(0.01)**
Total Financial Derivative Instruments						**(3,659)**	**(0.06)**
Total Financial Liabilities at Fair Value Through Profit or Loss						**(3,659)**	**(0.06)**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2019

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 4,465,317)	**4,266,615**	**65.97**
Cash and Cash Equivalents	**2,202,017**	**34.05**
Other Net Liabilities	**(1,021)**	**(0.02)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**6,467,611**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities traded on a regulated market	**65.61**
Over the counter financial derivative instruments	**0.01**
Other Assets	**34.38**
	100.00

Schedule of Investments (Continued)

Albemarle Greater Asia Fund

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.15% (30 Apr 2019: 95.30%)		
	Equities: 96.15% (30 Apr 2019: 95.30%)		
	Bermuda 0.00% (30 Apr 2019: 0.38%)		
	Cayman Islands 2.11% (30 Apr 2019: 5.45%)		
	Healthcare-Services		
35,000	China Resources Phoenix Healthcare Holdings Co Ltd	18,052	1.02
	Software		
50,000	Chinasoft International Ltd	19,328	1.09
	Total Cayman Islands	**37,380**	**2.11**
	Hong Kong 3.83% (30 Apr 2019: 3.67%)		
	Computers		
50,000	Lenovo Group Ltd	31,335	1.77
	Oil & Gas		
27,000	CNOOC Ltd	36,313	2.06
	Total Hong Kong	**67,648**	**3.83**
	Indonesia 6.65% (30 Apr 2019: 5.33%)		
	Mining		
1,000,000	Kapuas Prima Coal Tbk PT	27,585	1.56
	Real Estate		
750,000	Pakuwon Jati Tbk PT	29,932	1.69
700,000	Surya Semesta Internusa Tbk PT	34,418	1.95
	Retail		
400,000	Mitra Adiperkasa Tbk PT	25,542	1.45
	Total Indonesia	**117,477**	**6.65**
	Japan 65.84% (30 Apr 2019: 47.35%)		
	Auto Manufacturers		
1,500	Subaru Corp	38,841	2.20
	Banks		
6,000	Chiba Bank Ltd	29,600	1.68
7,000	Hachijuni Bank Ltd	27,279	1.54
6,600	Nishi-Nippon Financial Holdings Inc	44,326	2.51

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.15% (30 Apr 2019: 95.30%) (Continued)		
	Equities: 96.15% (30 Apr 2019: 95.30%) (Continued)		
	Japan 65.84% (30 Apr 2019: 47.35%) (Continued)		
	Banks (Continued)		
20,000	North Pacific Bank Ltd	38,969	2.21
5,000	San-In Godo Bank Ltd	26,574	1.50
	Building Materials		
3,000	Nichireki Co Ltd	32,038	1.81
2,700	Sanwa Holdings Corp	28,543	1.62
	Chemicals		
400	Shin-Etsu Chemical Co Ltd	40,329	2.28
	Commercial Services		
6,000	Utoc Corp	27,859	1.58
2,000	YAMADA Consulting Group Co Ltd	32,419	1.83
	Cosmetics/Personal Care		
3,500	YA-MAN Ltd	20,488	1.16
	Diversified Financial Services		
6,000	Asax Co Ltd	31,341	1.78
6,000	Mitsubishi UFJ Lease & Finance Co Ltd	33,282	1.88
28,000	Orient Corp	36,913	2.09
	Electronics		
700	Kyocera Corp	41,452	2.35
600	Murata Manufacturing Co Ltd	29,167	1.65
	Engineering & Construction		
1,000	Kumagai Gumi Co Ltd	27,859	1.57
20,000	OSJB Holdings Corp	43,944	2.49
	Hand/Machine Tools		
80	SMC Corp Japan	31,302	1.77
	Healthcare-Services		
3,000	Solasto Corp	30,844	1.74
	Home Builders		
220	Iida Group Holdings Co Ltd	3,305	0.19
2,200	Sekisui Chemical Co Ltd	34,640	1.96

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.15% (30 Apr 2019: 95.30%) (Continued)		
	Equities: 96.15% (30 Apr 2019: 95.30%) (Continued)		
	Japan 65.84% (30 Apr 2019: 47.35%) (Continued)		
	Insurance		
3,000	Dai-ichi Life Holdings Inc	44,413	2.51
3,000	T&D Holdings Inc	30,346	1.72
	Machinery-Construction & Mining		
7,000	Aichi Corp	40,338	2.28
	Machinery-Diversified		
1,200	Nabtesco Corp	34,824	1.97
800	OKUMA Corp	43,380	2.45
	Mining		
1,000	Nittetsu Mining Co Ltd	37,726	2.13
	Real Estate		
80	Aeon Mall Co Ltd	1,151	0.06
1,300	Open House Co Ltd	29,976	1.70
7,000	Tokyu Fudosan Holdings Corp	41,847	2.37
	Retail		
2,500	DCM Holdings Co Ltd	22,242	1.26
3,000	Nafco Co Ltd	32,162	1.82
2,000	Nojima Corp	32,104	1.82
1,400	Sundrug Co Ltd	41,730	2.36
	Total Japan	**1,163,553**	**65.84**
	People's Republic of China 8.30% (30 Apr 2019: 13.11%)		
	Commercial Services		
40,000	Qingdao Port International Co Ltd	20,585	1.17
	Insurance		
6,000	China Pacific Insurance Group Co Ltd	19,556	1.11
7,000	New China Life Insurance Co Ltd	24,456	1.38
	Mining		
90,000	China Molybdenum Co Ltd	25,526	1.44
	Oil & Gas		
70,000	China Petroleum & Chemical Corp	36,024	2.04

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.15% (30 Apr 2019: 95.30%) (Continued)		
	Equities: 96.15% (30 Apr 2019: 95.30%) (Continued)		
	People's Republic of China 8.30% (30 Apr 2019: 13.11%) (Continued)		
	Software		
10,000	TravelSky Technology Ltd	20,471	1.16
	Total People's Republic of China	**146,618**	**8.30**
	Republic of South Korea 6.93% (30 Apr 2019: 17.11%)		
	Chemicals		
6,960	Lion Chemtech Co Ltd	45,202	2.56
	Electronics		
4,000	Jahwa Electronics Co Ltd	32,974	1.87
	Semiconductors		
700	SK Hynix Inc	44,222	2.50
	Total Republic of South Korea	**122,398**	**6.93**
	Thailand 2.49% (30 Apr 2019: 2.90%)		
	Food		
100,000	Premier Marketing PCL	26,271	1.49
140,000	Thai Wah PCL	17,704	1.00
	Total Thailand	**43,975**	**2.49**
	Total Equities	**1,699,049**	**96.15**
	Total Transferable Securities	**1,699,049**	**96.15**
	Exchange Traded Funds: 0.00% (30 Apr 2019: 3.76%)		
	Luxembourg 0.00% (30 Apr 2019: 3.76%)		
	Total Financial Assets at Fair Value Through Profit or Loss	**1,699,049**	**96.15**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Financial Derivative Instruments: 0.00% (30 Apr 2019: (0.37%))		
	Forward Currency Contracts: 0.00% (30 Apr 2019: (0.37%))		

Schedule of Investments (Continued)

Albemarle Greater Asia Fund (Continued)

As at 31 October 2019

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 1,621,501)	**1,699,049**	**96.15**
Cash and Cash Equivalents	**84,615**	**4.79**
Other Net Liabilities	**(16,533)**	**(0.94)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,767,131**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**94.52**
Other Assets	**5.48**
	100.00

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 74.33% (30 Apr 2019: 79.05%)		
	Equities: 74.33% (30 Apr 2019: 79.05%)		
	Austria 0.33% (30 Apr 2019: 1.86%)		
	Auto Manufacturers		
8,451	Polytec Holding AG	69,045	0.33
	Total Austria	**69,045**	**0.33**
	Denmark 0.50% (30 Apr 2019: 0.00%)		
	Building Materials		
7,500	H+H International A/S	104,418	0.50
	Total Denmark	**104,418**	**0.50**
	France 15.45% (30 Apr 2019: 14.02%)		
	Auto Parts & Equipment		
6,023	Cie Generale des Etablissements Michelin SA	657,109	3.13
	Building Materials		
10,300	Compagnie de Saint-Gobain SA	375,641	1.79
5,910	Vicat SA	224,580	1.07
	Electrical Components & Equipment		
12,330	Mersen	359,420	1.72
	Leisure Time		
79,390	Beneteau SA	663,700	3.17
4,034	Trigano SA	325,746	1.55
	Machinery-Construction & Mining		
34,630	Manitou BF SA	633,729	3.02
	Total France	**3,239,925**	**15.45**
	Germany 16.15% (30 Apr 2019: 16.94%)		
	Auto Parts & Equipment		
2,937	Continental AG	352,088	1.68
	Building Materials		
18,842	HeidelbergCement AG	1,255,254	5.99

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 74.33% (30 Apr 2019: 79.05%) (Continued)		
	Equities: 74.33% (30 Apr 2019: 79.05%) (Continued)		
	Germany 16.15% (30 Apr 2019: 16.94%) (Continued)		
	Household Products/Wares		
6,028	Henkel AG & Co KGaA Pref	561,689	2.68
	Machinery-Construction & Mining		
67,838	Wacker Neuson SE	1,039,278	4.96
	Machinery-Diversified		
500	Duerr AG	13,220	0.06
	Retail		
4,360	Hugo Boss AG	164,459	0.78
	Total Germany	**3,385,988**	**16.15**
	Italy 22.17% (30 Apr 2019: 22.84%)		
	Auto Parts & Equipment		
85,943	Carraro SpA	159,166	0.76
84,950	Pirelli & C SpA	440,211	2.10
	Banks		
100,400	Intesa Sanpaolo SpA	225,499	1.07
11,400	UniCredit SpA	129,595	0.62
	Building Materials		
4,514	Buzzi Unicem SpA	97,683	0.46
	Distribution/Wholesale		
385,000	Esprinet SpA	1,434,125	6.84
	Food		
31,087	La Doria SpA	274,498	1.31
	Machinery-Construction & Mining		
48,098	Danieli & C Officine Meccaniche SpA	473,765	2.26
10,423	Danieli & C Officine Meccaniche SpA Class C	161,348	0.77
	Media		
160,076	Arnoldo Mondadori Editore SpA	320,152	1.53

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 74.33% (30 Apr 2019: 79.05%) (Continued)		
	Equities: 74.33% (30 Apr 2019: 79.05%) (Continued)		
	Italy 22.17% (30 Apr 2019: 22.84%) (Continued)		
	Retail		
60,610	Fila SpA	933,394	4.45
	Total Italy	**4,649,436**	**22.17**
	Luxembourg 1.03% (30 Apr 2019: 0.00%)		
	Iron/Steel		
9,500	Aperam SA	217,170	1.03
	Total Luxembourg	**217,170**	**1.03**
	Netherlands 7.75% (30 Apr 2019: 7.67%)		
	Auto Manufacturers		
22,759	Fiat Chrysler Automobiles NV	316,988	1.51
	Building Materials		
170,222	Cementir Holding SpA	1,026,609	4.89
	Machinery-Diversified		
28,955	CNH Industrial NV	282,253	1.35
	Total Netherlands	**1,625,850**	**7.75**
	Spain 8.77% (30 Apr 2019: 9.20%)		
	Environmental Control		
54,648	Fluidra SA	612,058	2.92
	Iron/Steel		
146,421	Acerinox SA	1,226,715	5.85
	Total Spain	**1,838,773**	**8.77**

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 74.33% (30 Apr 2019: 79.05%) (Continued)		
	Equities: 74.33% (30 Apr 2019: 79.05%) (Continued)		
	Sweden 0.00% (30 Apr 2019: 2.01%)		
	United Kingdom 2.18% (30 Apr 2019: 4.51%)		
	Oil & Gas Services		
100,450	Hunting PLC	457,877	2.18
	Total United Kingdom	**457,877**	**2.18**
	Total Equities	**15,588,482**	**74.33**
	Total Transferable Securities	**15,588,482**	**74.33**
	Exchange Traded Funds: 0.00% (30 Apr 2019: 0.52%)		
	Luxembourg 0.00% (30 Apr 2019: 0.52%)		
	Total Financial Assets at Fair Value Through Profit or Loss	**15,588,482**	**74.33**
	Financial Liabilities at Fair Value Through Profit or Loss		
	Financial Derivative Instruments: 0.00% (30 Apr 2019: 0.00%)		

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: 0.00% (30 Apr 2019: 0.00%)					
Banca IMI	Fut. Euro Stoxx 50 Eux Dec19	20/12/2019	1,263,150	35	(1,170)	–
	Total Open Futures Contracts				**(1,170)**	**–**
	Total Financial Derivative Instruments				**(1,170)**	**–**
	Total Financial Liabilities at Fair Value Through Profit or Loss				**(1,170)**	**–**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 17,295,985)	**15,587,312**	**74.33**
Cash and Cash Equivalents	**4,946,793**	**23.59**
Other Net Assets	**436,687**	**2.08**
Net Assets Attributable to Holders of Redeemable Participating Shares	**20,970,792**	**100.00**

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2019

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**72.83**
Other Assets	**27.17**
	100.00

Schedule of Investments (Continued)

Albemarle Target Italy Fund Hedged

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.02% (30 Apr 2019: 85.02%)		
	Equities: 84.02% (30 Apr 2019: 85.02%)		
	Italy 66.23% (30 Apr 2019: 73.93%)		
	Aerospace/Defense		
15,823	Leonardo-Finmeccanica SpA	164,717	2.72
	Apparel		
10,273	Aeffe SpA	15,718	0.26
	Auto Parts & Equipment		
62,899	Carraro SpA	116,489	1.92
30,252	Pirelli & C SpA	156,766	2.59
	Banks		
130,407	Intesa Sanpaolo SpA	292,894	4.84
25,538	UniCredit SpA	290,316	4.79
	Beverages		
31,031	Massimo Zanetti Beverage Group SpA	178,118	2.94
	Building Materials		
11,827	Buzzi Unicem SpA	255,936	4.23
	Distribution/Wholesale		
151,729	Esprinet SpA	565,191	9.34
	Food		
20,854	La Doria SpA	184,141	3.04
	Insurance		
14,078	Assicurazioni Generali SpA	255,868	4.23
	Machinery-Construction & Mining		
13,813	Danieli & C Officine Meccaniche SpA	136,058	2.25
8,438	Danieli & C Officine Meccaniche SpA Class C	130,620	2.16
	Media		
172,549	Arnoldo Mondadori Editore SpA	345,098	5.70
13,196	Cairo Communication SpA	30,417	0.50
31,953	Rizzoli Corriere Della Sera Mediagroup SpA	29,428	0.49

Schedule of Investments (Continued)

Albemarle Target Italy Fund Hedged (Continued)

As at 31 October 2019

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.02% (30 Apr 2019: 85.02%) (Continued)		
	Equities: 84.02% (30 Apr 2019: 85.02%) (Continued)		
	Italy 66.23% (30 Apr 2019: 73.93%) (Continued)		
	Oil & Gas		
20,184	Eni SpA	273,897	4.52
	Retail		
20,009	Autogrill SpA	177,180	2.93
26,676	Fila SpA	410,810	6.78
	Total Italy	**4,009,662**	**66.23**
	Netherlands 17.79% (30 Apr 2019: 11.09%)		
	Auto Manufacturers		
17,321	Fiat Chrysler Automobiles NV	241,247	3.98
	Building Materials		
90,123	Cementir Holding SpA	543,532	8.98
	Machinery-Diversified		
29,997	CNH Industrial NV	292,410	4.83
	Total Netherlands	**1,077,189**	**17.79**
	Total Equities	**5,086,851**	**84.02**
	Total Transferable Securities	**5,086,851**	**84.02**
	Total Financial Assets at Fair Value Through Profit or Loss	**5,086,851**	**84.02**

Schedule of Investments (Continued)

Albemarle Target Italy Fund Hedged (Continued)

As at 31 October 2019

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (3.17%) (30 Apr 2019: (5.00%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (3.17%) (30 Apr 2019: (5.00%))					
	FTSE MIB IDX MIL Future December 2019	20/12/2019	(5,098,950)	(45)	(191,700)	(3.17)
	Total Open Futures Contracts				**(191,700)**	**(3.17)**
	Total Financial Derivative Instruments				**(191,700)**	**(3.17)**
	Total Financial Liabilities at Fair Value Through Profit or Loss				**(191,700)**	**(3.17)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 5,606,559)	**4,895,151**	**80.85**
Cash and Cash Equivalents	**979,294**	**16.17**
Other Net Assets	**179,965**	**2.98**
Net Assets Attributable to Holders of Redeemable Participating Shares	**6,054,410**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**80.60**
Other Assets	**19.40**
	100.00

Schedule of Portfolio Changes

Albemarle Euro Flexible Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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	Largest Purchases	Cost EUR
Norway Government Bond 3.75% 25/05/2021	4,400,000	470,598
Fiat Chrysler Finance Europe SA 4.75% 22/03/2021	400,000	431,444
Saipem Finance International BV 3.00% 08/03/2021	400,000	415,256
ACEA SpA 4.50% 16/03/2020	400,000	414,448
Volkswagen International Finance NV 2.00% 26/03/2021	400,000	413,948
HeidelbergCement Finance Luxembourg SA 0.50% 18/01/2021	400,000	402,796
Italy Certificati di Credito Del Tesoro 0.54% 15/12/2020	400,000	400,599
Wacker Neuson SE	16,440	258,039
Beneteau SA	21,700	191,032
Buzzi Unicem SpA	9,370	172,469
Pirelli & C SpA	25,250	132,549
Cie Generale des Etablissements Michelin SA	1,360	131,361
Fluidra SA	8,282	84,609
Trelleborg AB	5,000	72,057
Kering SA	155	66,139
HeidelbergCement AG	1,090	65,500
Aperam SA	3,100	65,033
Manitou BF SA	3,552	64,979
Hugo Boss AG	1,400	62,435
Trigano SA	880	61,801

Description	All Sales	Proceeds EUR
Safilo Group SpA 1.25% 22/05/2019	1,200,000	1,200,000
Fiat Chrysler Automobiles NV	43,121	583,304
Norway Government Bond 4.50% 22/05/2019	4,600,000	471,105
Buzzi Unicem SpA	15,769	317,403
Danone SA 1.69% 30/10/2019	300,000	269,711
Cie Generale des Etablissements Michelin SA	2,400	269,179
IMI Plc	17,400	202,047
SAES Getters SpA	6,674	143,789
Acerinox SA	14,241	121,217
Buzzi Unicem SpA RSP	8,215	107,735
Trigano SA	1,000	92,795
Trelleborg AB	5,000	71,768
Kering SA	155	71,583
HeidelbergCement AG	1,040	67,503
CNH Industrial NV	7,000	67,118
Pirelli & C SpA	11,550	67,094
Polytec Holding AG	6,074	50,217

Schedule of Portfolio Changes (Continued)

Albemarle Target Italy Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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
Pirelli & C SpA	190,993	1,104,915
Buzzi Unicem SpA	25,256	466,886
CNH Industrial NV	36,600	320,963
Autogrill SpA	18,600	167,625
Danieli & C Officine Meccaniche SpA	11,433	138,488

Description	Largest Sales	Proceeds EUR
SAES Getters SpA	79,392	1,715,807
Fiat Chrysler Automobiles NV	126,261	1,698,716
Esprinet SpA	356,091	1,284,543
Cementir Holding SpA	138,270	857,514
Assicurazioni Generali SpA	49,157	848,535
Autogrill SpA	75,969	729,141
Buzzi Unicem SpA RSP	48,127	630,555
CNH Industrial NV	58,535	560,595
Buzzi Unicem SpA	27,992	556,901
Eni SpA	30,018	428,680
UniCredit SpA	37,440	413,632
Pirelli & C SpA	67,588	386,878
Aeffe SpA	123,248	354,880
Fila SpA	24,940	333,087
Danieli & C Officine Meccaniche SpA Class C	18,599	306,049
Danieli & C Officine Meccaniche SpA	21,235	234,788
Cementir Holding NV	37,585	227,258
Intesa Sanpaolo SpA	73,835	165,901
Arnoldo Mondadori Editore SpA	71,873	137,710
La Doria SpA	8,730	76,753

Schedule of Portfolio Changes (Continued)

Albemarle Euro Bond Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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
Norway Government Bond 3.75% 25/05/2021	7,300,000	780,765
Fiat Chrysler Finance Europe SA 4.75% 22/03/2021	200,000	215,722
Saipem Finance International BV 3.00% 08/03/2021	200,000	207,628
ACEA SpA 4.50% 16/03/2020	200,000	207,224

Description	All Sales	Proceeds EUR
Norway Government Bond 3.75% 25/05/2021	7,600,000	778,348
Safilo Group SpA 1.25% 22/05/2019	700,000	700,000
Danone SA 1.69% 30/10/2019	300,000	269,711

Schedule of Portfolio Changes (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 six months ended 31 October 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
Maruwa Co Ltd	4,400	209,121

Description	Largest Sales	Proceeds EUR
Maruwa Co Ltd	5,500	262,490
China Mengniu Dairy Co Ltd	30,000	105,111
Samsung SDI Co Ltd	600	103,435
Xtrackers FTSE Vietnam Swap UCITS ETF	3,400	96,823
Korea Airport Service Co Ltd	2,500	89,725
Huchems Fine Chemical Corp	4,700	78,748
Xtrackers MSCI Bangladesh Swap UCITS ETF	90,000	76,053
Mamezou Holdings Co Ltd	6,000	73,473
Qingdao Port International Co Ltd	115,000	67,550
Samho Development Co Ltd	20,000	66,219
China Pacific Insurance Group Co Ltd	18,000	66,084
DCM Holdings Co Ltd	7,500	65,948
Nidec Corp	520	63,543
HABA Laboratories Inc	800	56,832
Dai-Dan Ltd	3,000	54,942
Agricultural Bank of China Ltd	150,000	53,776
Seohan Co Ltd	55,000	52,915
Premier Marketing PCL	200,000	52,462
DY Corp	15,000	50,223
Silicon Works Co Ltd	1,800	49,294
TS Tech Ltd	2,000	47,740
Shin-Etsu Chemical Co Ltd	500	45,740
Takemoto Yohki Co Ltd	4,800	45,384
SK Hynix Inc	800	45,232
Asax Co Ltd	9,000	43,748
TravelSky Technology Ltd	25,000	43,320
Aluminum Corp of China Ltd	150,000	42,730
Helios Techno Holding Co Ltd	8,000	42,435
Tokyu Fudosan Holdings Corp	8,000	41,916
Chinasoft International Ltd	100,000	40,731
CNOOC Ltd	28,000	39,574
Kumagai Gumi Co Ltd	1,500	36,659
Kapuas Prima Coal Tbk PT	1,000,000	35,896
Lenovo Group Ltd	50,000	34,185
Harim Holdings Co Ltd	5,129	33,405
SMC Corp Japan	100	32,578
Surya Semesta Internusa Tbk PT	700,000	32,418
New China Life Insurance Co Ltd	8,000	31,650
Youyuan International Holdings Ltd	125,000	30,502
Pakuwon Jati Tbk PT	750,000	30,178

Schedule of Portfolio Changes (Continued)

Albemarle Target Europe Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 2019 have been included in the schedule of portfolio changes.

Description	Largest Purchases	Cost EUR
Wacker Neuson SE	61,638	1,051,229
Pirelli & C SpA	159,335	836,476
Beneteau SA	66,600	616,694
Manitou BF SA	29,830	550,866
Aperam SA	24,900	521,773
Fluidra SA	46,297	508,647
Hunting PLC	79,950	470,238
Valmet OYJ	19,000	374,340
Cie Generale des Etablissements Michelin SA	3,330	327,086
Danieli & C Officine Meccaniche SpA	28,659	318,266
Andritz AG	8,900	307,225
Trelleborg AB	18,900	254,132
Vicat SA	5,910	230,353
Buzzi Unicem SpA	12,445	227,469
Cargotec OYJ	7,780	223,286
Kering SA	500	220,818
Krones AG	3,270	220,608
Trigano SA	3,024	218,307
HeidelbergCement AG	3,510	211,713
CNH Industrial NV	25,200	207,880
Hugo Boss AG	4,360	197,878
Continental AG	1,380	164,879
Esprinet SpA	48,448	143,255
Wienerberger AG	5,300	113,046
Mersen	3,860	112,860
Nokian Renkaat OYJ	4,400	109,714
H+H International A/S	7,500	98,610

Description	Largest Sales	Proceeds EUR
Trigano SA	10,350	994,548
Fiat Chrysler Automobiles NV	70,628	944,780
IMI Plc	74,950	873,443
Trelleborg AB	50,820	712,683
Fluidra SA	51,940	623,485
Cie Generale des Etablissements Michelin SA	4,930	539,742
CNH Industrial NV	49,315	471,752
Pirelli & C SpA	74,385	427,248
CENTROTEC Sustainable AG	31,936	402,394
Valmet OYJ	19,000	387,107
Aperam SA	15,400	372,893
HeidelbergCement AG	5,090	342,547
SAES Getters SpA	15,695	338,821
Mersen	9,850	334,530
Andritz AG	8,900	308,810
Polytec Holding AG	33,700	281,975
CENTROTEC Sustainable AG	17,364	261,533
Buzzi Unicem SpA	12,800	260,524
Kering SA	500	230,913
Cargotec OYJ	7,780	230,327
Continental AG	1,700	217,006
Krones AG	3,270	201,929
Henkel AG & Co KGaA	2,100	196,626
Acerinox SA	22,430	190,920
Covestro AG	4,080	184,020
Norma Group SE	5,160	174,192
Haulotte Group SA	26,626	172,687
Danieli & C Officine Meccaniche SpA Class C	8,772	137,982
Wienerberger AG	5,300	125,554

Schedule of Portfolio Changes (Continued)

Albemarle Target Europe Fund (Continued)

Description	Largest Sales	Proceeds EUR
Buzzi Unicem SpA	9,303	122,004
Lyxor STOXX Europe 600 Insurance UCITS ETF	2,986	120,360
Nokian Renkaat OYJ	4,400	119,215

Schedule of Portfolio Changes (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 six months ended 31 October 2019 have been included in the schedule of portfolio changes.

Description	Largest Purchases	Cost EUR
Pirelli & C SpA	75,697	443,895
Buzzi Unicem SpA	13,180	246,640
Fiat Chrysler Automobiles NV	14,000	186,779
CNH Industrial NV	17,400	150,078
Esprinet SpA	33,000	107,426
Autogrill SpA	12,100	105,231
Fila SpA	7,400	92,282
Arnoldo Mondadori Editore SpA	51,700	81,286
Intesa Sanpaolo SpA	28,500	61,351
Danieli & C Officine Meccaniche SpA	4,928	58,911
Cementir Holding SpA	10,000	58,555
La Doria SpA	6,000	48,037
UniCredit SpA	4,340	45,942
Carraro SpA	17,700	37,158
Cairo Communication SpA	3,500	10,764

Description	Largest Sales	Proceeds EUR
Fiat Chrysler Automobiles NV	76,356	957,289
Esprinet SpA	293,178	910,268
Cementir Holding SpA	135,729	830,181
SAES Getters SpA	30,014	648,551
CNH Industrial NV	57,154	520,212
Assicurazioni Generali SpA	30,191	507,754
Autogrill SpA	54,104	507,080
Fila SpA	37,359	502,662
Buzzi Unicem SpA	22,946	435,790
UniCredit SpA	38,422	414,506
Eni SpA	28,130	397,622
Arnoldo Mondadori Editore SpA	239,414	375,438
Intesa Sanpaolo SpA	182,386	361,442
Pirelli & C SpA	54,895	294,617
La Doria SpA	29,382	251,341
Danieli & C Officine Meccaniche SpA Class C	14,608	233,403
Buzzi Unicem SpA	16,511	214,802
Massimo Zanetti Beverage Group SpA	34,507	205,895
Danieli & C Officine Meccaniche SpA	19,465	205,164
Leonardo-Finmeccanica SpA	17,925	192,421
Carraro SpA	87,771	174,050
Aeffe SpA	51,594	137,476
Cementir Holding SpA	17,760	104,824

Appendix I: Securities Financing Transactions Regulation

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

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

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

As at 31 October 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 25%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	14,069,680	16%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	953,310
2 UBS AG, London Branch	561,719
3 Bofa Securities, Inc	414,733
4 Merrill Lynch International	345,498
5 The Bank of Nova Scotia	262,665
6. Societe Generale	18,289

Largest collateral issuers	Collateral EUR
1 United States Equities	575,822
2 United States Government Bonds	567,620
3 United Kingdom Equities	343,917
4 China Equities	210,503
5 German Equities	207,770
6 Japan Equities	94,889
7 Netherlands Equities	89,565
8 France Equities	77,450
9 Germany Government Bond	54,695
10 Ireland Equities	53,148

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Euro Flexible Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 28%	Equities 72%					
Collateral currency:	AUD 1%	CAD 2%	CHF 1%	DKK 1%	EUR 19%	GBP 15%	HKD 9%
	JPY 4%	SEK 1%	USD 47%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 16%	Tri-party 84%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 31 October 2019 was EUR 2,549,178.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	3,376	60	2,249	40	5,625	100
Cost	2,249	100	-	-	2,249	100

Albemarle Target Italy Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 29%

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	34,157,779	21%

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Italy Fund (Continued)

Concentration Data

Top Counterparties	**Collateral EUR**
1 J.P. Morgan Securities Plc	3,343,650
2 The Bank of Nova Scotia, London Branch	2,092,320
3 Societe Generale, Paris Branch	1,729,201
4 UBS AG, London Branch	662,992
5 Bofa Securities, Inc	550,468
6 Merrill Lynch International	146,114

Largest collateral issuers	**Collateral EUR**
1 United Kingdom Equities	3,129,952
2 United States Equities	1,714,045
3 Japan Equities	1,545,929
4 China Equities	956,561
5 Germany Equities	837,036
6 United States Government Bonds	685,155
7 France Equities	244,231
8 Netherlands Equities	223,479
9 Ireland Equities	220,605
10 Jersey, Channel Islands Equities	188,516

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 7%	Equities 93%					
Collateral currency:	AUD 1%	CHF 1%	DKK 1X%	EUR 14%	GBP 32%	HKD 10%	
	JPY 15%	SEK 1%	USD 25%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 6%	Tri-party 94%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	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 31 October 2019 was EUR 8,493,087.

Safekeeping – Collateral Granted

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

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Italy Fund (Continued)

Return & Cost

Securities lending						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	9,246	60	6,163	40	15,409	100
Cost	6,163	100	-	-	6,163	100

Albemarle Euro Bond Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 3%

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	11,307,170	1%

Concentration Data

Top Counterparties	**Collateral EUR**
1 UBS AG, London Branch	119,303

Aggregate Transaction Data

Largest collateral issuers	**Collateral EUR**
1 Austria Government Bond	65,785
2 Australia Government Bond	22,286
3 Germany Government Bond	16,500
4 United Kingdom Government Bonds	14,700
5 France Government Bonds	31

Securities lending							
Collateral type:	Government Bonds 100%						
Collateral currency:	AUD 19%	EUR 69%	GBP 12%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- 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 31 October 2019 was EUR 118,940.

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Euro Bond Fund (Continued)

Safekeeping – Collateral Granted

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

Returns & Cost

Securities lending						
	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	23	59	15	41	38	100
Cost	15	100	-	-	15	100

Albemarle Greater Asia Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 18%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,826,621	11%

Concentration Data

Top Counterparties	Collateral EUR
1 Macquarie Bank Limited, London Branch	95,870
2 BNP Paribas Arbitrage	77,876
3 Citigroup Global Markets Inc	56,826
4 Societe Generale	36,927
5 J.P. Morgan Securities Plc	34,074
6 The Bank of Nova Scotia	24,125
7 HSBC Bank Plc	20,884
8 UBS AG, London Branch	5,360

Largest collateral issuers	Collateral EUR
1 Japan Equities	59,361
2 United States Equities	43,816
3 France Government Bonds	41,724
4 Germany Government Bonds	31,992
5 United States Government Bonds	25,643
6 United Kingdom Government Bonds	24,635
7 Australia Government Bonds	19,616
8 Austria Government Bonds	16,814
9 China Equities	16,508
10 Hong Kong Equities	13,170

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Greater Asia Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 51%	Equities 49%					
Collateral currency:	AUD 6% SEK 4%	CAD 2% USD 21%	EUR 32%	GBP 8%	HKD 10%	JPY 17%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 31 October 2019 was EUR 351,504.

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	598	60	398	40	996	100
Cost	398	100	-	-	398	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	22,752,297	17%

Concentration Data

Top Counterparties	**Collateral EUR**
1 J.P. Morgan Securities Plc	2,330,951
2 UBS AG, London Branch	835,962
3 Merrill Lynch International	753,471
4 Bofa Securities, Inc	233,342
5 Societe Generale, Paris branch	106,798

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Europe Fund (Continued)

Concentration Data (Continued)

Largest collateral issuers	**Collateral EUR**
1 United States Equities	1,367,730
2 United Kingdom Equities	456,156
3 Germany Equities	438,497
4 Netherlands Equities	403,236
5 China Equities	328,431
6 United States Government Bonds	306,778
7 France Equities	238,050
8 Japan Equities	205,789
9 Switzerland Equities	106,646
10 Ireland Equities	79,806

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 10%	Equities 90%					
Collateral currency:	AUD 1% HKD 9%	CAD 1% JPY 5%	CHF 2% SEK 1%	DKK 1% USD 42%	EUR 28%	GBP 10%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 5%	Tri-party 95%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 31 October 2019 was EUR 4,250,745.

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	7,900	60	5,264	40	13,164	100
Cost	5,264	100	-	-	5,264	100

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Italy Fund Hedged

Global Data

Securities and commodities on loan as a proportion of total lendable assets 27%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	6,500,208	21%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	751,485
2 Societe Generale, Paris Branch	254,803
3 Morgan Stanley & Co. International Plc	238,730
4 The Bank of Nova Scotia	191,205
5 UBS AG, London Branch	178,881
6 Credit Suisse Securities (Europe) Ltd	2,077

Largest collateral issuers	Collateral EUR
1 United States Equities	333,275
2 United Kingdom Equities	318,212
3 Japan Government Bonds	217,540
4 Japan Equities	197,255
5 China Equity	142,476
6 Germany Equities	123,642
7 Netherlands Equities	61,038
8 France Equities	38,009
9 Ireland Equities	29,833
10 Cayman Islands Equities	22,970

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 15%	Equities 85%					
Collateral currency:	CHF 1% SEK 1%	DKK 1% USD 25%	EUR 15%	GBP 21%	HKD 10%	JPY 26%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- 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 31 October 2019 was EUR 1,611,378.

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Italy Fund Hedged (Continued)

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	3,574	60	2,381	40	5,955	100
Cost	2,381	100	-	-	2,381	100