

Albemarle Funds plc

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 October 2021

Contents	Page
Organisation	1
Background to the Company	2
Investment Manager's Report	6
Statement of Comprehensive Income	7
Statement of Financial Position	9
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	11
Notes to the Financial Statements	13
Schedule of Investments	
- Albemarle Euro Flexible Fund	29
- Albemarle Target Italy Fund	34
- Albemarle Euro Bond Fund	37
- Albemarle Longevity Fund	41
- Albemarle Target Europe Fund	47
- Albemarle Long Short Fund	52
Schedule of Portfolio Changes	
- Albemarle Euro Flexible Fund	57
- Albemarle Target Italy Fund	59
- Albemarle Euro Bond Fund	60
- Albemarle Longevity Fund	61
- Albemarle Target Europe Fund	63
- Albemarle Long Short Fund	65
Appendix I: Securities Financing Transactions Regulation	66

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

Depository

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

Legal Adviser

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

Administrator, Registrar and Transfer Agent

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

Sponsoring Broker

J&E Davy
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

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

Investment Manager

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

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

As at 31 October 2021 the Company has six active Sub-Funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
Albemarle Euro Flexible Fund	19 April 2007	23 April 2007
Albemarle Target Italy Fund	19 April 2007	23 April 2007
Albemarle Euro Bond Fund	18 October 2007	1 November 2007
Albemarle Longevity Fund	27 June 2008	22 July 2008
Albemarle Target Europe Fund	7 December 2010	14 December 2010
Albemarle Long Short Fund	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. In addition, Albemarle Euro Bond Fund can issue B Class Shares. All share classes with the exception of Class B of Albemarle Euro Bond Fund are unhedged. Albemarle Euro Bond Fund can also issue Management Class (“MC”) Shares.

The following table summarises all active share classes within the Company at 31 October 2021:

Sub-Fund	Share Class
Albemarle Euro Flexible Fund	A,I
Albemarle Target Italy Fund	A,I
Albemarle Euro Bond Fund	A,I,MC
Albemarle Longevity Fund	A,I
Albemarle Target Europe Fund	A,I
Albemarle Long Short Fund	A,A-2,I-1,I-2

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

The investment objective of the Funds is to achieve long term capital appreciation.

Albemarle Euro Flexible Fund

Albemarle Euro Flexible Fund will seek to achieve its investment objective by investing mainly in bonds issued by commercial, governmental or supranational entities domiciled in developed countries primarily, and in particular in European countries. Investment in bonds may include investment in investment-grade or below investment-grade corporate or government bonds, which have a fixed or floating rate. Investment in below investment-grade bonds will not exceed 30% of the net asset value of the Fund. The Fund will also invest in a portfolio of European market equities depending on market condition from a minimum of 10% to a maximum of 80% of net asset value of the Fund. The Fund will invest predominantly in Italian market equities. The securities of the Fund will be listed or traded on Recognised Markets.

Albemarle Target Italy Fund

Albemarle Target Italy Fund will seek to achieve its investment objective by directly investing at least 70% of its total net assets in common stocks issued by companies which are resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. These companies shall not be limited to any one particular sector.

At least 21% of the Fund's total net assets (corresponding to at least 30% of investment in common stocks referred to above), shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets, but will be listed on a Regulated Market.

The Fund shall not invest more than 10% of the net asset value of the Fund in financial instruments (including bank deposits or deposit certificates) issued by, or entered into with the same company, or companies belonging to the same group.

The Fund cannot invest more than 10% in bank deposits and cannot invest more than 10% in cash accounts.

In addition, the Fund will not invest in financial instruments issued by companies resident in countries that do not allow for an adequate exchange of information with Italy.

Albemarle Euro Bond Fund

Albemarle Euro Bond Fund will seek to achieve its investment objective by investing mainly in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the JP Morgan Global Government Bond EMU Index (the "Index"). The Fund may also invest in bonds issued by commercial, governmental or supranational entities domiciled in European countries not included in the Index.

At least 70% of the investments of the Fund will be denominated in Euro. The remaining investments of the Fund may be denominated in foreign currencies, mainly USD and JPY, or any other currency that the Investment Manager will consider to be undervalued from time to time. Investment in bonds may include investment grade, below investment grade and un-rated corporate government bonds, which have a fixed or floating rate. The total investment in below investment grade and un-rated bonds will not exceed 40% of the net asset value of the Fund. Un-rated bonds are not rated by any rating agency but may have characteristics of either investment grade or below investment grade fixed income securities and bonds. The securities of the Fund will be listed or traded on recognised markets.

Albemarle Longevity Fund

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

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

The Fund may invest up to 30% of the net asset value in government bonds, corporate bonds, and convertible bonds.

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

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

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

A maximum of 10% of the Fund's Net Asset Value may be invested in: (i) UCITS and Acceptable Alternative Investment Funds (“AIFs”), which may include open-ended exchange traded funds (“ETFs”), in accordance with the Regulation 68(1)(e) of the UCITS Regulations and the Central Bank's requirements including guidance related to investment in Acceptable AIFs; and (ii) exchange traded closed-ended funds (which comply with the eligibility classification under the UCITS Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities and equity-related securities.

The Fund may also invest up to 20% of the net asset value of the Fund in American Depositary Receipts.

The Fund may invest up to 30% of the net asset value in listed REITs.

Albemarle Target Europe Fund

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

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

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

Albemarle Long Short Fund

Albemarle Long Short Fund was previously named Albemarle Target Italy Fund Hedged until 21 September 2020.

Albemarle Long Short Fund will seek to achieve its investment objective by identifying a range of long/short equity and fixed income opportunities.

The Fund will invest at least 70% of its Net Asset Value in equities and equity-linked securities listed or traded on a Regulated Market.

The Fund may invest up to 30% of its Net Asset Value in government bonds, corporate bonds, Convertible Bonds, Senior Bonds, Tier 1 and Tier 2 Bonds and CoCos, which may be short, medium or long-term, as determined by the Investment Manager.

A maximum of 10% of the Fund's Net Asset Value may be invested in a cumulative of: (i) UCITS and Acceptable AIFs, which may include open-ended ETFs, in accordance with the Regulation 68(1)(e) of the UCITS Regulations and the Central Bank's requirements including guidance related to investment in Acceptable AIFs; and (ii) exchange traded closed-ended funds (which comply with the eligibility classification under the UCITS Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities and equity-related securities and bonds.

In addition, the Fund may invest up to 100% of its Net Asset Value in cash, treasury bills, money market instruments and money market funds. The Fund may invest, directly or indirectly through the use of Financial Derivative Instruments up to 10% of the Net Asset Value of the Fund in transferable securities or money market instruments which are not listed, traded or dealt in on a regulated market.

Background to the Company (Continued)**Investment Policy Relating to Financial Derivative Instruments which Applies to all Funds**

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

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

A risk management process prepared in accordance with the UCITS Regulations which enables the Funds to accurately measure, monitor and manage the various risks associated with FDIs, has been submitted to the Central Bank. The Funds may only utilise FDIs listed in the risk management process once cleared by the Central Bank.

The assets of the Funds will be invested in accordance with the UCITS Regulations and the investment restrictions described under “Investment Restrictions” in the Prospectus.

The Funds may also employ investment techniques and instruments, including FDI and repurchase and security lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations for efficient portfolio management of its assets for hedging against market movements, currency exchange, interest rate risks or otherwise as detailed under the heading “Efficient Portfolio Management” in the Prospectus. Repurchase and Securities Lending Agreements may only be used for the purposes of efficient portfolio management.

Investment Management

Albemarle Asset Management Limited serves as Investment Manager pursuant to an investment management agreement dated 11 November 2015 and an amendment agreement to the investment management agreement dated 23 July 2018.

Net Asset Value

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

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

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

Issue and Repurchase of Shares

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

Published Information

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

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

Investment Manager's Report**Market Review**

Global equity markets posted positive performances over the last six months (Europe Stoxx600 +9%, S&P500 +10%, MSCI World +8%). Some of the reasons for the positive development had been: a) an improving Covid situation, which translated into a progressive full re-opening of the economy after the winter lockdowns; b) a strong economic growth, underpinned by the strong sales and earnings numbers reported by the majority of the companies; c) a continuous accommodative stance held by the main Central Banks (especially Fed and ECB). The impression is that the evolution of the equity markets mainly depends on Central Banks policies and actions, and as long as there won't be relevant changes in this perspective the positive trend should continue.

Looking ahead, the Investment Manager continues to hold a positive view on equities and a negative view on fixed-income. Stocks - and real assets more in general - should benefit from the positive economic backdrop and appealing relative valuations compared to bonds. Moreover, in case of higher inflation, stocks should be able to outperform bonds with a mid-term horizon. On the other side, the risk-reward profile of fixed-income investments looks unappealing at the moment as real yields are well below zero (especially in Europe, but also in US) and the risks related to a potential sustained increase of inflation and a less accommodative stance from Central Banks in 2022 looks completely unappreciated at the moment. Over the longer term, one of the main points of concern for the Investment Manager remains the potential negative consequences of Central Banks "exit" strategies on the financial system and on the economy.

Albemarle Asset Management Limited
November 2021

**Statement of Comprehensive Income
For the Six Months Ended 31 October 2021**

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income								
Operating income	5	1,159,597	206,965	418,881	51,325	43,584	355,903	82,939
Net gains on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency		7,420,555	928,631	3,523,561	16,011	310,727	2,506,024	135,601
Net investment income		<u>8,580,152</u>	<u>1,135,596</u>	<u>3,942,442</u>	<u>67,336</u>	<u>354,311</u>	<u>2,861,927</u>	<u>218,540</u>
Operating expenses	6	(1,428,275)	(233,769)	(461,130)	(45,792)	(98,885)	(497,490)	(91,209)
Net operating income		<u>7,151,877</u>	<u>901,827</u>	<u>3,481,312</u>	<u>21,544</u>	<u>255,426</u>	<u>2,364,437</u>	<u>127,331</u>
Finance costs								
Interest expense		(56,381)	(9,011)	(15,862)	(751)	(1,690)	(9,596)	(19,471)
Profit for the period before tax		<u>7,095,496</u>	<u>892,816</u>	<u>3,465,450</u>	<u>20,793</u>	<u>253,736</u>	<u>2,354,841</u>	<u>107,860</u>
Withholding tax		(156,172)	(27,966)	(61,774)	–	(4,793)	(49,152)	(12,487)
Profit for the period after tax		<u>6,939,324</u>	<u>864,850</u>	<u>3,403,676</u>	<u>20,793</u>	<u>248,943</u>	<u>2,305,689</u>	<u>95,373</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<u>6,939,324</u>	<u>864,850</u>	<u>3,403,676</u>	<u>20,793</u>	<u>248,943</u>	<u>2,305,689</u>	<u>95,373</u>

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

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

Statement of Comprehensive Income (Continued)
For the Six Months Ended 31 October 2020

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Income								
Operating income	5	465,816	86,064	177,438	29,042	15,142	133,506	24,624
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency		3,586,911	859,802	1,000,635	180,294	121,341	1,586,791	(161,952)
Net investment income/(loss)		<u>4,052,727</u>	<u>945,866</u>	<u>1,178,073</u>	<u>209,336</u>	<u>136,483</u>	<u>1,720,297</u>	<u>(137,328)</u>
Operating expenses	6	(748,882)	(132,510)	(240,536)	(65,746)	(61,979)	(185,386)	(62,725)
Net operating income/(expense)		<u>3,303,845</u>	<u>813,356</u>	<u>937,537</u>	<u>143,590</u>	<u>74,504</u>	<u>1,534,911</u>	<u>(200,053)</u>
Finance costs								
Interest expense		(29,319)	(6,367)	(8,530)	(1,688)	(1,044)	(7,694)	(3,996)
Profit/(loss) for the period before tax		<u>3,274,526</u>	<u>806,989</u>	<u>929,007</u>	<u>141,902</u>	<u>73,460</u>	<u>1,527,217</u>	<u>(204,049)</u>
Withholding tax		(43,386)	(5,103)	(26,287)	–	(2,082)	(6,545)	(3,369)
Profit/(loss) for the period after tax		<u>3,231,140</u>	<u>801,886</u>	<u>902,720</u>	<u>141,902</u>	<u>71,378</u>	<u>1,520,672</u>	<u>(207,418)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<u>3,231,140</u>	<u>801,886</u>	<u>902,720</u>	<u>141,902</u>	<u>71,378</u>	<u>1,520,672</u>	<u>(207,418)</u>

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

*Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

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

Statement of Financial Position
As at 31 October 2021

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Assets								
Cash and cash equivalents	7	21,355,005	5,821,530	8,082,201	429,454	304,121	5,104,494	1,613,205
Debtors (amounts falling due within one year)	8	205,765	8,130	109,771	44,384	2,167	14,544	26,769
Financial assets at fair value through profit or loss - held for trading	4							
- Transferable Securities		73,192,994	9,892,053	25,502,414	4,616,098	5,498,738	23,373,701	4,309,990
- Financial Derivative Instruments		32,423	–	–	–	–	–	32,423
Total Assets		94,786,187	15,721,713	33,694,386	5,089,936	5,805,026	28,492,739	5,982,387
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	4							
-Financial Derivative Instruments		(440,443)	(187,023)	(122,093)	–	–	–	(131,327)
Creditors (amounts falling due within one year)	9	(2,092,389)	(305,425)	(587,040)	(42,908)	(120,747)	(915,350)	(120,919)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,532,832)	(492,448)	(709,133)	(42,908)	(120,747)	(915,350)	(252,246)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	92,253,355	15,229,265	32,985,253	5,047,028	5,684,279	27,577,389	5,730,141

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

Statement of Financial Position (Continued)

As at 30 April 2021

	Notes	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Assets								
Cash and cash equivalents	7	13,026,808	3,559,365	4,467,540	352,530	411,685	2,575,709	1,659,979
Debtors (amounts falling due within one year)	8	1,618,234	174,053	99,238	40,457	31,400	427,010	846,076
Financial assets at fair value through profit or loss - held for trading	4							
- Transferable Securities		70,678,020	10,951,471	24,165,321	4,639,047	4,595,377	23,074,876	3,251,928
- Financial Derivative Instruments		33,346	–	–	389	–	–	32,957
Total Assets		85,356,408	14,684,889	28,732,099	5,032,423	5,038,462	26,077,595	5,790,940
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	4							
-Financial Derivative Instruments		(33,377)	–	–	(2,841)	–	–	(30,536)
Bank overdraft		–	–	–	–	–	–	–
Creditors (amounts falling due within one year)	9	(2,130,512)	(138,202)	(559,679)	(54,009)	(242,842)	(595,004)	(540,775)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,163,889)	(138,202)	(559,679)	(56,850)	(242,842)	(595,004)	(571,311)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	83,192,519	14,546,687	28,172,420	4,975,573	4,795,619	25,482,591	5,219,629

*Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

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 2021**

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	83,192,519	14,546,687	28,172,420	4,975,573	4,795,619	25,482,591	5,219,629
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	6,939,324	864,850	3,403,676	20,793	248,943	2,305,689	95,373
Issue of redeemable participating shares during the period	7,567,570	80,333	4,203,067	170,192	683,540	1,540,888	889,550
Redemption of redeemable participating shares during the period	(5,446,058)	(262,605)	(2,793,910)	(119,530)	(43,823)	(1,751,779)	(474,411)
Increase/(decrease) in Net Assets resulting from capital transactions	2,121,512	(182,272)	1,409,157	50,662	639,717	(210,891)	415,139
Net increase in shareholders' funds	9,060,836	682,578	4,812,833	71,455	888,660	2,094,798	510,512
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	92,253,355	15,229,265	32,985,253	5,047,028	5,684,279	27,577,389	5,730,141

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 2020

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	55,536,640	11,672,643	18,325,128	5,893,057	2,610,011	14,432,148	2,603,653
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	3,231,140	801,886	902,720	141,902	71,378	1,520,672	(207,418)
Issue of redeemable participating shares during the period	2,436,639	36,093	364,022	320,270	9,282	668,926	1,038,046
Redemption of redeemable participating shares during the period	(5,954,731)	(544,489)	(2,037,218)	(1,336,973)	(72,399)	(1,044,190)	(919,462)
(Decrease)/increase in Net Assets resulting from capital transactions	(3,518,092)	(508,396)	(1,673,196)	(1,016,703)	(63,117)	(375,264)	118,584
Net (decrease)/increase in shareholders' funds	(286,952)	293,490	(770,476)	(874,801)	8,261	1,145,408	(88,834)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	55,249,688	11,966,133	17,554,652	5,018,256	2,618,272	15,577,556	2,514,819

*Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

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

Notes to the Financial Statements**For the Six Months Ended 31 October 2021****1. Significant Accounting Policies****a) Basis of Preparation**

This Condensed Interim Report and Unaudited Financial Statements has been prepared in accordance with the Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”). The Condensed Interim Report and Unaudited Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2021, which have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The accounting policies and methods of computation followed in the most recent Annual Financial Statements have been used in the preparation of these Interim Financial Statements.

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

b) Cashflow

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

c) Functional Currency and Foreign Exchange

At 31 October 2021, the functional and presentation currency of all Funds and the Company is Euro. The functional/presentation currency of the Company is Euro because the Directors have determined that this reflects the Company’s primary economic environment, as all of the Company’s Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

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

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

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

	Exchange Rate to EUR As at 31 October 2021	Exchange Rate to EUR As at 30 April 2021
British Pound Sterling	0.8442	0.8695
Canadian Dollar	1.4345	1.4809
Danish Kroner	7.4392	7.4367
Hong Kong Dollar	9.0023	9.3497
Indonesian Rupiah	16,395.3492	17,388.9072
Japanese Yen	131.9555	131.5815
Korean Won	1,352.3053	1,339.0482
Norwegian Kroner	9.7895	10.0014
Philippine Peso	58.3370	57.9630
Singapore Dollar	1.5606	1.6015
Swedish Kroner	9.9390	10.1790
Swiss Franc	1.0574	1.0979
Thailand Baht	38.4005	37.4834
United States Dollar	1.1573	1.2038

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

1. Significant Accounting Policies (Continued)

d) Transaction Costs

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

	31 October 2021
	EUR
Albemarle Euro Flexible Fund	5,235
Albemarle Target Italy Fund	7,075
Albemarle Euro Bond Fund	21
Albemarle Longevity Fund	4,262
Albemarle Target Europe Fund	17,197
Albemarle Long Short Fund	6,529
Total	<u>40,319</u>
	31 October 2020
	EUR
Albemarle Euro Flexible Fund	3,905
Albemarle Target Italy Fund	5,982
Albemarle Euro Bond Fund	305
Albemarle Longevity Fund	3,230
Albemarle Target Europe Fund	10,738
Albemarle Long Short Fund*	4,011
Total	<u>28,171</u>

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

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 2021

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
Number of Participating Class A Shares						
Balance at beginning of period	47,603	113,804	9,234	5,088	78,523	1,878
Issued during period	406	7,910	–	147	5,959	–
Redeemed during period	(168)	(10,876)	(338)	(104)	(3,977)	(544)
Total number of shares in issue at end of period	<u>47,841</u>	<u>110,838</u>	<u>8,896</u>	<u>5,131</u>	<u>80,505</u>	<u>1,334</u>
Number of Participating Class I Shares						
Balance at beginning of period	46,820	44,567	24,643	21,961	56,053	–
Issued during period	114	10,884	1,160	3,712	1,592	–
Redeemed during period	(1,398)	(3,803)	(539)	(118)	(4,717)	–
Total number of shares in issue at end of period	<u>45,536</u>	<u>51,648</u>	<u>25,264</u>	<u>25,555</u>	<u>52,928</u>	<u>–</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

2. Share Capital (Continued)

For the Six Months Ended 31 October 2021 (Continued)

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
Number of Participating Class I-1 Shares						
Balance at beginning of period	–	–	–	–	–	21,592
Issued during period	–	–	–	–	–	1,169
Redeemed during period	–	–	–	–	–	(5,212)
Total number of shares in issue at end of period	–	–	–	–	–	17,549
Number of Participating Class A-2 Shares						
Balance at beginning of period	–	–	–	–	–	30,340
Issued during period	–	–	–	–	–	6,977
Redeemed during period	–	–	–	–	–	–
Total number of shares in issue at end of period	–	–	–	–	–	37,317
Number of Participating Class I-2 Shares						
Balance at beginning of period	–	–	–	–	–	2,637
Issued during period	–	–	–	–	–	800
Redeemed during period	–	–	–	–	–	–
Total number of shares in issue at end of period	–	–	–	–	–	3,437
Number of Participating Class MC Shares						
Balance at beginning of period	–	–	2,834	–	–	–
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	–
Total number of shares in issue at end of period	–	–	2,834	–	–	–

For the Financial Year Ended 30 April 2021

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund*
Number of Participating Class A Shares						
Balance at beginning of financial year	50,880	122,185	10,771	5,116	73,368	3,754
Issued during financial year	71	8,826	–	108	10,055	–
Redeemed during financial year	(3,348)	(17,207)	(1,537)	(136)	(4,900)	(1,876)
Total number of shares in issue at end of financial year	47,603	113,804	9,234	5,088	78,523	1,878
Number of Participating Class B Shares						
Balance at beginning of financial year	–	–	1,281	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(1,281)	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–	–	–
Number of Participating Class I Shares						
Balance at beginning of financial year	52,141	42,856	30,872	12,043	49,540	–
Issued during financial year	905	13,576	3,474	10,529	14,956	–
Redeemed during financial year	(6,226)	(11,865)	(9,703)	(611)	(8,443)	–
Total number of shares in issue at end of financial year	46,820	44,567	24,643	21,961	56,053	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	18,500
Issued during financial year	–	–	–	–	–	7,000
Redeemed during financial year	–	–	–	–	–	(3,908)
Total number of shares in issue at end of financial year	–	–	–	–	–	21,592

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

2. Share Capital (Continued)

For the Financial Year Ended 30 April 2021 (Continued)

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund*
Number of Participating Class A-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	–
Issued during financial year	–	–	–	–	–	30,340
Redeemed during financial year	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–	–	30,340
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	9,174
Issued during financial year	–	–	–	–	–	1,200
Redeemed during financial year	–	–	–	–	–	(7,737)
Total number of shares in issue at end of financial year	–	–	–	–	–	2,637
Number of Participating Class MC Shares						
Balance at beginning of financial year	–	–	2,901	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(67)	–	–	–
Total number of shares in issue at end of financial year	–	–	2,834	–	–	–

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

3. Net Asset Value

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
As at 31 October 2021						
Net Asset Value Class A	7,437,543	18,461,535	1,061,305	1,152,231	16,469,226	111,317
Net Asset Value Class I	7,791,722	14,523,718	3,709,471	4,532,048	11,108,163	–
Net Asset Value Class I-1	–	–	–	–	–	1,468,686
Net Asset Value Class A-2	–	–	–	–	–	3,845,241
Net Asset Value Class I-2	–	–	–	–	–	304,897
Net Asset Value Class MC	–	–	276,252	–	–	–
	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Net Asset Value per Share Class A	155.46	166.56	119.30	224.57	204.57	83.47
Net Asset Value per Share Class I	171.11	281.21	146.83	177.35	209.87	–
Net Asset Value per Share Class I-1	–	–	–	–	–	83.69
Net Asset Value per Share Class A-2	–	–	–	–	–	103.04
Net Asset Value per Share Class I-2	–	–	–	–	–	88.70
Net Asset Value per Share Class MC	–	–	97.49	–	–	–

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

3. Net Asset Value (Continued)

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
As at 30 April 2021						
Net Asset Value Class A	6,988,817	16,974,438	1,098,419	1,090,536	14,723,828	154,073
Net Asset Value Class I	7,557,870	11,197,983	3,600,734	3,705,083	10,758,763	–
Net Asset Value Class I-1	–	–	–	–	–	1,768,201
Net Asset Value Class A-2	–	–	–	–	–	3,068,319
Net Asset Value Class I-2	–	–	–	–	–	229,036
Net Asset Value Class MC	–	–	276,420	–	–	–
	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Net Asset Value per Share Class A	146.82	149.15	118.95	214.32	187.51	82.05
Net Asset Value per Share Class I	161.42	251.26	146.11	168.71	191.94	–
Net Asset Value per Share Class I-1	–	–	–	–	–	81.89
Net Asset Value per Share Class A-2	–	–	–	–	–	101.13
Net Asset Value per Share Class I-2	–	–	–	–	–	86.84
Net Asset Value per Share Class MC	–	–	97.55	–	–	–

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
As at 31 October 2020						
Net Asset Value Class A	5,704,174	11,672,204	1,145,912	926,952	9,691,560	236,768
Net Asset Value Class I	6,261,959	5,882,448	3,601,650	1,691,320	5,885,996	–
Net Asset Value Class I-1	–	–	–	–	–	1,220,036
Net Asset Value Class A-2	–	–	–	–	–	942,376
Net Asset Value Class I-2	–	–	–	–	–	115,639
Net Asset Value Class MC	–	–	270,694	–	–	–
	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Net Asset Value per Share Class A	115.17	98.51	116.08	181.14	128.38	76.58
Net Asset Value per Share Class I	126.80	166.46	142.30	145.51	131.68	–
Net Asset Value per Share Class I-1	–	–	–	–	–	76.54
Net Asset Value per Share Class A-2	–	–	–	–	–	94.24
Net Asset Value per Share Class I-2	–	–	–	–	–	80.44
Net Asset Value per Share Class MC	–	–	95.53	–	–	–

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

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 2021.

As at 31 October 2021

Albemarle Euro Flexible Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	9,481,741	–	–	9,481,741
Corporate Bonds	–	410,312	–	410,312
Total Assets	<u>9,481,741</u>	<u>410,312</u>	<u>–</u>	<u>9,892,053</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(187,023)	–	–	(187,023)
Total Liabilities	<u>(187,023)</u>	<u>–</u>	<u>–</u>	<u>(187,023)</u>
Albemarle Target Italy Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	25,502,414	–	–	25,502,414
Total Assets	<u>25,502,414</u>	<u>–</u>	<u>–</u>	<u>25,502,414</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(122,093)	–	–	(122,093)
Total Liabilities	<u>(122,093)</u>	<u>–</u>	<u>–</u>	<u>(122,093)</u>
Albemarle Euro Bond Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	3,623,961	–	3,623,961
Government Bonds	992,137	–	–	992,137
Total Assets	<u>992,137</u>	<u>3,623,961</u>	<u>–</u>	<u>4,616,098</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

4. Fair Value Measurement (Continued)

As at 31 October 2021 (continued)

Albemarle Longevity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	5,498,738	–	–	5,498,738
Total Assets	<u>5,498,738</u>	<u>–</u>	<u>–</u>	<u>5,498,738</u>

Albemarle Target Europe Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	23,373,701	–	–	23,373,701
Total Assets	<u>23,373,701</u>	<u>–</u>	<u>–</u>	<u>23,373,701</u>

Albemarle Long Short 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	4,309,990	–	–	4,309,990
Options	20,832	–	–	20,832
Forward Currency Contracts	–	11,591	–	11,591
Total Assets	<u>4,330,822</u>	<u>11,591</u>	<u>–</u>	<u>4,342,413</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(873)	–	(873)
Options	(10,608)	–	–	(10,608)
Open Futures Contracts	(93,675)	–	–	(93,675)
Forward Currency Contracts	–	(26,171)	–	(26,171)
Total Liabilities	<u>(104,283)</u>	<u>(27,044)</u>	<u>–</u>	<u>(131,327)</u>

As at 30 April 2021

Albemarle Euro Flexible Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	10,539,542	–	–	10,539,542
Corporate Bonds	–	411,929	–	411,929
Total Assets	<u>10,539,542</u>	<u>411,929</u>	<u>–</u>	<u>10,951,471</u>

Albemarle Target Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	24,165,321	–	–	24,165,321
Total Assets	<u>24,165,321</u>	<u>–</u>	<u>–</u>	<u>24,165,321</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

4. Fair Value Measurement (Continued)

As at 30 April 2021 (continued)

Albemarle Euro Bond Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	3,668,509	–	3,668,509
Government Bonds	970,538	–	–	970,538
Open Futures Contracts	389	–	–	389
Total Assets	<u>970,927</u>	<u>3,668,509</u>	<u>–</u>	<u>4,639,436</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Forward Currency Contracts	–	(2,841)	–	(2,841)
Total Liabilities	<u>–</u>	<u>(2,841)</u>	<u>–</u>	<u>(2,841)</u>
Albemarle Longevity Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	4,595,377	–	–	4,595,377
Total Assets	<u>4,595,377</u>	<u>–</u>	<u>–</u>	<u>4,595,377</u>
Albemarle Target Europe Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	23,074,876	–	–	23,074,876
Total Assets	<u>23,074,876</u>	<u>–</u>	<u>–</u>	<u>23,074,876</u>
Albemarle Long Short Fund*				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	3,251,928	–	–	3,251,928
Options	31,533	–	–	31,533
Forward Currency Contracts	–	1,424	–	1,424
Total Assets	<u>3,283,461</u>	<u>1,424</u>	<u>–</u>	<u>3,284,885</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(246)	–	(246)
Options	(17,276)	–	–	(17,276)
Open Futures Contracts	(7,377)	–	–	(7,377)
Forward Currency Contracts	–	(5,637)	–	(5,637)
Total Liabilities	<u>(24,653)</u>	<u>(5,883)</u>	<u>–</u>	<u>(30,536)</u>

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

As at 31 October 2021 and 30 April 2021, the Company has no investments that are categorised as Level 3 financial assets.

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

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

5. Operating Income

For the Six Months ended 31 October 2021

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Bank interest income	4,476	–	–	–	–	–	4,476
Dividend income	1,087,921	201,330	415,388	–	42,619	350,516	78,068
Interest on debt securities	55,936	4,776	–	51,160	–	–	–
Securities lending income	11,264	859	3,493	165	965	5,387	395
	<u>1,159,597</u>	<u>206,965</u>	<u>418,881</u>	<u>51,325</u>	<u>43,584</u>	<u>355,903</u>	<u>82,939</u>

For the Six Months Ended 31 October 2020

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Dividend income	410,407	66,063	175,245	–	14,701	130,281	24,117
Interest on debt securities	46,650	17,803	–	28,914	–	–	(67)
Securities lending income	8,759	2,198	2,193	128	441	3,225	574
	<u>465,816</u>	<u>86,064</u>	<u>177,438</u>	<u>29,042</u>	<u>15,142</u>	<u>133,506</u>	<u>24,624</u>

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

6. Operating Expenses

For the Six Months Ended 31 October 2021

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	144,204	23,336	23,336	25,729	20,344	23,336	28,123
Audit fees	18,696	3,116	3,116	3,116	3,116	3,116	3,116
Central Bank Levy	3,727	590	1,444	196	202	1,003	292
Depositary fees	15,896	2,508	5,539	925	1,059	4,924	941
Depositary transaction charges	37,343	4,731	13,693	2,115	2,420	8,478	5,906
Directors' fees	19,946	3,378	7,244	1,152	1,116	5,706	1,350
Financial reporting fee	8,976	1,496	1,496	1,496	1,496	1,496	1,496
General expenses	31,295	4,047	20,598	(8,383)	(4,301)	16,339	2,995
Investment management fees	545,377	78,590	224,264	13,763	24,088	166,998	37,674
Legal fees	65,397	10,617	23,885	3,608	3,692	18,327	5,268
Corporate secretarial fee	18,020	3,311	6,107	1,179	960	5,349	1,114
Performance fees	501,239	96,034	124,186	–	43,931	237,082	6
Registration fee	16,537	1,817	5,636	622	590	5,143	2,729
Transfer Agency fee	1,622	198	586	274	172	193	199
	<u>1,428,275</u>	<u>233,769</u>	<u>461,130</u>	<u>45,792</u>	<u>98,885</u>	<u>497,490</u>	<u>91,209</u>

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

6. Operating Expenses (Continued)

For the Six Months Ended 31 October 2020

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Administration fees	144,568	23,324	23,838	26,739	20,719	23,385	26,563
Audit fees	17,839	2,973	2,974	2,973	2,973	2,973	2,973
Central Bank Levy	2,952	629	1,005	256	118	848	96
Depository fees	9,488	2,125	2,937	992	490	2,626	318
Depository transaction charges	41,770	4,944	10,059	2,990	12,315	7,099	4,363
Directors' fees	20,049	4,231	6,631	1,957	948	5,450	832
Financial reporting fee	9,024	1,504	1,504	1,504	1,504	1,504	1,504
General expenses	67,368	11,406	21,245	4,455	2,476	18,201	9,585
Investment management fees	342,806	62,781	139,786	15,161	14,660	98,466	11,952
Legal fees	77,822	16,451	25,927	7,799	3,682	20,919	3,044
Corporate secretarial fee	3,681	779	1,262	341	143	1,023	133
Performance fees	1,772	–	–	–	1,702	–	70
Registration fee	9,842	1,338	3,355	592	242	2,913	1,402
Transfer Agency fee	(99)	25	13	(13)	7	(21)	(110)
	748,882	132,510	240,536	65,746	61,979	185,386	62,725

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

7. Cash and Cash Equivalents

As at 31 October 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
The Northern Trust Company	14,147,037	2,447,850	4,710,212	429,454	304,121	5,104,494	1,150,906
Barclays Bank plc	5,930,000	2,730,000	3,000,000	–	–	–	200,000
Intesa Sanpaolo†	1,277,968	643,680	371,989	–	–	–	262,299
	21,355,005	5,821,530	8,082,201	429,454	304,121	5,104,494	1,613,205

As at 30 April 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
The Northern Trust Company	8,331,561	1,329,365	3,667,540	335,578	411,685	1,775,709	811,684
Barclays Bank plc	4,030,000	2,230,000	800,000	–	–	800,000	200,000
Intesa Sanpaolo†	70,996	–	–	16,952	–	–	54,044
Goldman Sachs	594,251	–	–	–	–	–	594,251
	13,026,808	3,559,365	4,467,540	352,530	411,685	2,575,709	1,659,979

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

† Cash held with Intesa Sanpaolo (previously known as Banca IMI until 20 July 2020) relates to futures margin cash.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

8. Debtors (Amounts Falling Due Within One Year)

As at 31 October 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Dividend income	5,317	–	–	–	1,517	–	3,800
Interest on debt securities	49,508	5,903	–	43,605	–	–	–
Prepaid expenses	35,778	2,209	5,128	779	650	4,539	22,473
Sale of securities awaiting settlement	93,441	–	93,441	–	–	–	–
Spot contracts receivable	533	18	–	–	–	19	496
Subscriptions of shares awaiting settlement	21,188	–	11,202	–	–	9,986	–
	<u>205,765</u>	<u>8,130</u>	<u>109,771</u>	<u>44,384</u>	<u>2,167</u>	<u>14,544</u>	<u>26,769</u>

As at 30 April 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Dividend income	17,822	1,570	4,276	–	4,805	4,766	2,405
Interest on debt securities	40,296	2,039	–	38,257	–	–	–
Prepaid expenses	64,206	6,956	11,070	2,200	2,832	13,404	27,744
Sale of securities awaiting settlement	647,460	163,488	–	–	23,763	408,840	51,369
Spot contracts receivable	50	–	–	–	–	–	50
Subscriptions of shares awaiting settlement	839,662	–	83,892	–	–	–	755,770
Variation margin receivable	8,738	–	–	–	–	–	8,738
	<u>1,618,234</u>	<u>174,053</u>	<u>99,238</u>	<u>40,457</u>	<u>31,400</u>	<u>427,010</u>	<u>846,076</u>

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

9. Creditors (Amounts Falling Due Within One Year)

As at 31 October 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	75,821	12,076	12,192	13,450	10,632	12,075	15,396
Audit fees	17,328	2,888	2,888	2,888	2,888	2,888	2,888
Bank interest expense	8,822	1,627	3,309	181	209	2,710	786
Central Bank Levy	13,390	2,356	4,604	804	767	4,015	844
Depositary fees	8,001	1,294	2,788	477	539	2,428	475
Depositary transaction charges	17,228	2,241	5,586	616	2,585	3,931	2,269
Financial reporting fee	4,621	765	765	765	765	765	796
General expenses	39,867	6,007	10,985	1,142	1,151	3,968	16,614
Investment management fees	181,602	25,753	73,754	4,614	8,376	56,019	13,086
Legal fees	118,733	20,848	40,764	7,189	6,667	35,159	8,106
Performance fee	861,620	132,053	191,695	–	85,713	451,818	341
Purchase of securities awaiting settlement	727,120	96,469	235,364	–	–	336,327	58,960
Spot contracts payable	90	22	–	–	–	68	–
Redemptions of shares awaiting settlement	17,444	930	2,059	10,670	396	3,088	301
Transfer Agency fees	702	96	287	112	59	91	57
	2,092,389	305,425	587,040	42,908	120,747	915,350	120,919

As at 30 April 2021

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Administration fees	124,172	20,061	20,178	22,172	17,582	20,061	24,118
Audit fees	37,182	6,197	6,197	6,197	6,197	6,197	6,197
Bank interest expense	7,755	1,509	2,912	113	216	2,137	868
Central Bank Levy	9,663	1,766	3,159	608	566	3,012	552
Depositary fees	10,288	1,964	3,349	794	626	3,023	532
Depositary transaction charges	34,456	4,365	5,587	2,347	10,129	6,621	5,407
Directors' fees	13,334	2,440	4,350	840	781	4,160	763
Financial reporting fee	7,727	1,282	1,283	1,283	1,283	1,282	1,314
General expenses	91,069	12,415	13,131	11,781	11,610	13,316	28,816
Investment management fees	82,091	12,383	32,480	2,360	3,656	25,847	5,365
Legal fees	75,946	14,072	24,858	4,920	4,280	23,446	4,370
Performance fee	360,381	36,019	67,509	–	41,782	214,736	335
Purchase of securities awaiting settlement	1,199,950	19,322	344,083	–	143,397	261,246	431,902
Spot contracts payable	1,201	–	–	–	5	–	1,196
Redemptions of shares awaiting settlement	45,865	4,158	30,168	339	577	9,691	932
Transfer Agency fees	1,502	249	435	255	156	229	178
Variation margin payable	27,930	–	–	–	–	–	27,930
	2,130,512	138,202	559,679	54,009	242,843	595,004	540,775

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****10. Efficient Portfolio Management and Financial Derivative Instruments**

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

During the financial period, the Investment Manager has used financial derivative instruments in the portfolio for the purpose of efficient portfolio management or investment purposes. This includes contracts for difference, options, forward currency contracts and open futures contracts.

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

11. Related Party Transactions

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. All transactions with related parties have been carried out at arm's length and in the best interest of the shareholders.

During the period, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company. Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager's fees for the six months to 31 October 2021 amounted to EUR 545,377 (31 October 2020: EUR 342,806) with EUR 181,602 (30 April 2021: EUR 82,091) outstanding at the period end. Performance fees charged by the Investment Manager for the six months to 31 October 2021 amounted to EUR 501,239 (31 October 2020: EUR 1,772) with EUR 861,620 (30 April 2021: EUR 360,381) outstanding at the period end.

Directors' fees during the six months to 31 October 2021 amounted to EUR 19,946 (31 October 2020: EUR 20,049) of which EUR Nil (30 April 2021: EUR 13,334) was payable at the period end.

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

12. Transactions with Connected Persons

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

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

13. Taxation

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

Notes to the Financial Statements (Continued)**For the Six Months Ended 31 October 2021****13. Taxation (Continued)**

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the Company; or,
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the Company with other Funds.

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

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

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

14. Segregated Liability

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

15. Distributions

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

16. Soft Commission Arrangements

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only 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 2021 was EUR 60,792 (31 October 2020: EUR 40,244).

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

17. Securities Lending

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

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

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

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

17. Securities Lending (Continued)

For the Six Months ended 31 October 2021

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the period	11,264	859	3,493	165
Value of securities on loan at period end	6,147,527	892,180	2,141,138	209,953
Value of collateral held by the Fund at period end in respect of securities on loan	6,726,536	973,898	2,363,474	219,090
Gross Earnings	21,652	1,598	6,557	229
Direct and indirect costs	8,657	639	2,622	91

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income earned during the period	965	5,387	395
Value of securities on loan at period end	1,391,707	1,120,126	392,423
Value of collateral held by the Fund at period end in respect of securities on loan	1,515,260	1,222,222	432,592
Gross Earnings	1,858	10,699	711
Direct and indirect costs	742	4,279	284

For the Six Months ended 31 October 2020

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the period	8,759	2,198	2,193	128
Value of securities on loan at period end	7,476,322	1,263,702	3,031,871	353,870
Value of collateral held by the Fund at period end in respect of securities on loan	8,066,226	1,360,196	3,270,664	364,118
Gross Earnings	16,739	4,201	4,151	263
Direct and indirect costs	6,689	1,680	1,659	105

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund* EUR
Income earned during the period	441	3,225	574
Value of securities on loan at period end	619,071	1,719,411	488,397
Value of collateral held by the Fund at period end in respect of securities on loan	692,137	1,857,667	521,444
Gross Earnings	852	5,931	1,341
Direct and indirect costs	339	2,371	535

* Albemarle Long Short Fund was previously known as Albemarle Target Italy Fund Hedged until 21 September 2020.

18. Events During the Period

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability continues during the period.

There have been no other 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 2021.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2021

19. Events Since the Period End

There have been no events since the period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2021.

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board on 29 November 2021.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 64.96% (30 Apr 2021: 75.28%)		
	Equities: 62.26% (30 Apr 2021: 72.45%)		
	Finland 0.49% (30 Apr 2021: 0.57%)		
	Packaging & Containers		
2,000	Huhtamaki Oyj	75,320	0.49
	Total Finland	75,320	0.49
	France 8.56% (30 Apr 2021: 9.74%)		
	Auto Parts & Equipment		
3,000	Plastic Omnium SA	71,880	0.47
	Commercial Services		
1,000	Synergie SE	39,950	0.26
	Computers		
34,454	Nacon SA	166,240	1.09
	Electrical Components & Equipment		
13,231	Mersen	429,346	2.82
	Food		
7,464	Bonduelle ScA	165,328	1.09
	Miscellaneous Manufacturing		
3,000	TFF Group	81,300	0.53
	Packaging & Containers		
10,942	Verallia SA	349,925	2.30
	Total France	1,303,969	8.56
	Germany 4.93% (30 Apr 2021: 8.79%)		
	Building Materials		
2,494	HeidelbergCement AG	162,459	1.07
	Computers		
3,576	Jenoptik AG	118,294	0.78
	Machinery-Construction & Mining		
4,649	Wacker Neuson	131,846	0.86

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 64.96% (30 Apr 2021: 75.28%) (Continued)		
	Equities: 62.26% (30 Apr 2021: 72.45%) (Continued)		
	Germany 4.93% (30 Apr 2021: 8.79%) (Continued)		
	Machinery-Diversified		
3,000	Krones AG	267,750	1.76
	Packaging & Containers		
880	Gerresheimer AG	69,784	0.46
	Total Germany	750,133	4.93
	Italy 36.85% (30 Apr 2021: 43.13%)		
	Auto Parts & Equipment		
7,623	Brembo SpA	86,521	0.57
57,540	Pirelli & C SpA	305,653	2.01
	Banks		
24,000	Banca Mediolanum SpA	208,944	1.37
	Building Materials		
23,660	Buzzi Unicem SpA	477,222	3.13
	Distribution/Wholesale		
36,409	Esprinet SpA	408,509	2.68
	Diversified Financial Services		
82,498	Equita Group SpA	308,542	2.03
	Electric		
53,505	Enel SpA	387,162	2.54
28,089	Hera SpA	99,351	0.65
12,000	Terna Rete Elettrica Nazionale SpA	77,304	0.51
	Electrical Components & Equipment		
8,200	Cembre SpA	220,580	1.45
	Engineering & Construction		
113,000	ENAV SpA	428,270	2.81
	Entertainment		
60,000	Rai Way SpA	314,400	2.06

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 64.96% (30 Apr 2021: 75.28%) (Continued)		
	Equities: 62.26% (30 Apr 2021: 72.45%) (Continued)		
	Italy 36.85% (30 Apr 2021: 43.13%) (Continued)		
	Gas		
44,000	Ascopiave SpA	154,880	1.02
	Machinery-Diversified		
70,987	Piovan SpA	637,463	4.19
	Media		
257,322	Arnoldo Mondadori Editore SpA	514,644	3.38
	Office/Business Equipment		
12,000	Datalogic SpA	188,520	1.24
	Retail		
76,195	Fila SpA	793,952	5.21
	Total Italy	5,611,917	36.85
	Portugal 3.65% (30 Apr 2021: 3.99%)		
	Electric		
374	Greenvolt-Energias Renovaveis SA	2,551	0.01
	Forest Products & Paper		
4,159	Altri SGPS SA	23,290	0.15
44,000	Corticeira Amorim SGPS SA	530,640	3.49
	Total Portugal	556,481	3.65
	Spain 3.85% (30 Apr 2021: 1.41%)		
	Electric		
10,000	Endesa SA	199,450	1.31
8,670	Iberdrola SA	88,564	0.58
	Iron/Steel		
16,108	Acerinox SA	193,860	1.28
	Packaging & Containers		
1,133	Vidrala SA	103,896	0.68
	Total Spain	585,770	3.85

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 64.96% (30 Apr 2021: 75.28%) (Continued)		
	Equities: 62.26% (30 Apr 2021: 72.45%) (Continued)		
	Sweden 0.91% (30 Apr 2021: 1.21%)		
	Home Furnishings		
26,000	Nobia AB	138,253	0.91
	Total Sweden	138,253	0.91
	Switzerland 2.54% (30 Apr 2021: 1.11%)		
	Pharmaceuticals		
2,200	Novartis AG	157,369	1.04
	Retail		
5,000	Dufry AG	228,761	1.50
	Total Switzerland	386,130	2.54
	United Kingdom 0.48% (30 Apr 2021: 2.50%)		
	Oil & Gas Services		
36,764	Hunting PLC	73,768	0.48
	Total United Kingdom	73,768	0.48
	Total Equities	9,481,741	62.26
	Corporate Bonds: 2.70% (30 Apr 2021: 2.83%)		
	France 1.37% (30 Apr 2021: 1.43%)		
200,000	Accor SA 2.50% 25/01/2024	207,833	1.37
	Total France	207,833	1.37
	Italy 1.33% (30 Apr 2021: 1.40%)		
200,000	Pirelli & C SpA EMTN 1.38% 25/01/2023	202,479	1.33
	Total Italy	202,479	1.33
	Total Corporate Bonds	410,312	2.70
	Total Transferable Securities	9,892,053	64.96
	Total Financial Assets at Fair Value Through Profit or Loss	9,892,053	64.96

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

As at 31 October 2021

Financial Liabilities at Fair Value Through Profit or Loss**Financial Derivative Instruments: (1.23%) (30 Apr 2021: 0.00%)**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (1.23%) (30 Apr 2021: 0.00%)						
Intesa Sanpaolo	Euro Stoxx 50 Future December 2021	17/12/2021	(1,398,210)	(33)	(36,850)	(0.24)
Intesa Sanpaolo	FTSE MIB Index Future December 2021	17/12/2021	(2,942,170)	(22)	(150,173)	(0.99)
Total Open Futures Contracts					(187,023)	(1.23)
Total Financial Derivative Instruments					(187,023)	(1.23)
Total Financial Liabilities at Fair Value Through Profit or Loss					(187,023)	(1.23)
					Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 8,867,549)					9,705,030	63.73
Cash and Cash Equivalents					5,821,530	38.23
Other Net Liabilities					(297,295)	(1.96)
Net Assets Attributable to Holders of Redeemable Participating Shares					15,229,265	100.00

Analysis of Total Assets

Transferable securities and money instruments admitted to official stock exchange listing	60.31
Transferable securities traded on a regulated market	2.61
Other Assets	37.08
	100.00

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

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 77.31% (30 Apr 2021: 85.78%)		
	Equities: 77.31% (30 Apr 2021: 85.78%)		
	Italy 68.17% (30 Apr 2021: 78.60%)		
	Apparel		
24,865	Aeffe SpA	62,411	0.19
6,000	Moncler SpA	372,720	1.13
	Auto Parts & Equipment		
88,544	Brembo SpA	1,004,974	3.04
370,559	Pirelli & C SpA	1,968,410	5.97
209,568	Sogefi SpA	287,108	0.87
	Banks		
70,000	Banca Mediolanum SpA	609,420	1.85
	Building Materials		
81,005	Buzzi Unicem SpA	1,633,871	4.95
	Chemicals		
13,256	SOL SpA	263,264	0.80
	Commercial Services		
25,096	Openjobmetis SpA	288,604	0.88
	Computers		
1,514	Tinexta SpA	57,986	0.18
	Distribution/Wholesale		
177,843	Esprinet SpA	1,995,399	6.05
	Diversified Financial Services		
82,502	Equita Group SpA	308,558	0.94
	Electric		
49,700	Enel SpA	359,629	1.09
	Electrical Components & Equipment		
37,063	Cembre SpA	996,995	3.02
	Engineering & Construction		
278,775	ENAV SpA	1,056,557	3.20
	Entertainment		
70,000	Rai Way SpA	366,800	1.11

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 77.31% (30 Apr 2021: 85.78%) (Continued)		
	Equities: 77.31% (30 Apr 2021: 85.78%) (Continued)		
	Italy 68.17% (30 Apr 2021: 78.60%) (Continued)		
	Environmental Control		
7,000	GVS SpA	89,950	0.27
	Leisure Time		
178,433	Piaggio SpA	517,456	1.57
34	Sanlorenzo SpA	1,234	–
	Machinery-Construction & Mining		
40,100	Danieli & C Officine Meccaniche SpA	749,068	2.27
	Machinery-Diversified		
242,615	Piovan SpA	2,178,682	6.60
17,249	Prima Industrie SpA	329,111	1.00
27,811	SAES Getters SpA	714,743	2.17
	Media		
795,903	Arnoldo Mondadori Editore SpA	1,591,806	4.83
	Office/Business Equipment		
82,466	Datalogic SpA	1,295,541	3.93
	Retail		
30,000	Autogrill SpA	203,280	0.61
305,417	Fila SpA	3,182,445	9.65
	Total Italy	22,486,022	68.17
	Netherlands 9.14% (30 Apr 2021: 7.18%)		
	Building Materials		
163,106	Cementir Holding NV	1,482,633	4.49
	Machinery-Diversified		
102,730	CNH Industrial NV	1,533,759	4.65
	Total Netherlands	3,016,392	9.14
	Total Equities	25,502,414	77.31
	Total Transferable Securities	25,502,414	77.31
	Total Financial Assets at Fair Value Through Profit or Loss	25,502,414	77.31

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

As at 31 October 2021

Financial Liabilities at Fair Value Through Profit or Loss**Financial Derivative Instruments: (0.37%) (30 Apr 2021: 0.00%)**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.37%) (30 Apr 2021: 0.00%)						
Intesa Sanpaolo	FTSE MIB Index Future December 2021	17/12/2021	(2,006,025)	(15)	(122,093)	(0.37)
Total Open Futures Contracts					(122,093)	(0.37)
Total Financial Derivative Instruments					(122,093)	(0.37)
Total Financial Liabilities at Fair Value Through Profit or Loss					(122,093)	(0.37)
					Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 21,538,681)					25,380,321	76.94
Cash and Cash Equivalents					8,082,201	24.50
Other Net Liabilities					(477,269)	(1.44)
Net Assets Attributable to Holders of Redeemable Participating Shares					32,985,253	100.00

Analysis of Total AssetsTransferable securities and money instruments admitted to official stock exchange listing
Other Assets

% of Total Assets
75.69
24.31
100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.46% (30 Apr 2021: 93.24%)		
	Corporate Bonds: 71.80% (30 Apr 2021: 73.73%)		
	Austria 0.00% (30 Apr 2021: 4.17%)		
	Bermuda 2.07% (30 Apr 2021: 2.12%)		
100,000	Bacardi Ltd 2.75% 03/07/2023	104,503	2.07
	Total Bermuda	104,503	2.07
	Finland 2.07% (30 Apr 2021: 2.11%)		
100,000	TietoEVRY Oyj 2.00% 17/06/2025	104,528	2.07
	Total Finland	104,528	2.07
	France 10.19% (30 Apr 2021: 10.44%)		
200,000	Accor SA 2.50% 25/01/2024	207,833	4.12
100,000	Iliad SA 1.50% 14/10/2024	99,875	1.98
100,000	Ipsos SA 2.88% 21/09/2025	106,945	2.12
100,000	Renault SA 1.00% 28/11/2025	99,801	1.97
	Total France	514,454	10.19
	Germany 6.20% (30 Apr 2021: 4.17%)		
100,000	Deutsche Bank AG 2.75% 17/02/2025	105,438	2.09
100,000	Deutsche Lufthansa AG 2.88% 11/02/2025	102,112	2.02
50,000	MTU Aero Engines AG 3.00% 01/07/2025	54,350	1.08
50,000	Schaeffler AG 1.88% 26/03/2024	51,199	1.01
	Total Germany	313,099	6.20
	Hong Kong 1.99% (30 Apr 2021: 1.99%)		
100,000	CNAC HK Finbridge Co Ltd 1.13% 22/09/2024	100,372	1.99
	Total Hong Kong	100,372	1.99
	Ireland 0.00% (30 Apr 2021: 2.05%)		
	Italy 10.72% (30 Apr 2021: 13.00%)		
100,000	Juventus Football Club SpA 3.38% 19/02/2024	100,319	1.99
100,000	Leonardo SpA 4.88% 24/03/2025	113,115	2.24
100,000	Newlat Food SpA 2.63% 19/02/2027	102,448	2.03
100,000	Sofima Holding SPA 3.75% 15/01/2028	99,529	1.97
100,000	Telecom Italia SpA 5.88% 19/05/2023	125,757	2.49
	Total Italy	541,168	10.72
	Japan 2.05% (30 Apr 2021: 2.10%)		
100,000	Nissan Motor Co Ltd 1.94% 15/09/2023	103,462	2.05
	Total Japan	103,462	2.05

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 91.46% (30 Apr 2021: 93.24%) (Continued)			
Corporate Bonds: 71.80% (30 Apr 2021: 73.73%) (Continued)			
Liberia 1.92% (30 Apr 2021: 0.96%)			
100,000	Royal Caribbean Cruises Ltd 10.88% 01/06/2023	96,781	1.92
Total Liberia		96,781	1.92
Luxembourg 2.26% (30 Apr 2021: 6.56%)			
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	3,250	0.06
100,000	Gazprom PJSC Via Gaz Capital SA 4.36% 21/03/2025	110,907	2.20
Total Luxembourg		114,157	2.26
Netherlands 14.02% (30 Apr 2021: 8.61%)			
200,000	Dufry One BV 0.75% 30/03/2026	184,425	3.66
100,000	PPF Telecom Group BV 2.13% 31/01/2025	102,771	2.04
200,000	Stellantis NV 3.75% 29/03/2024	217,225	4.30
100,000	STG Global Finance BV 1.38% 24/09/2025	101,600	2.01
100,000	Wizz Air Finance Co BV 1.35% 19/01/2024	101,533	2.01
Total Netherlands		707,554	14.02
Panama 0.00% (30 Apr 2021: 0.96%)			
Turkey 2.00% (30 Apr 2021: 0.00%)			
100,000	Arcelik AS 3.00% 27/05/2026	101,101	2.00
Total Turkey		101,101	2.00
United Arab Emirates 2.11% (30 Apr 2021: 2.14%)			
100,000	DP World PLC 2.38% 25/09/2026	106,550	2.11
Total United Arab Emirates		106,550	2.11
United Kingdom 12.22% (30 Apr 2021: 12.35%)			
100,000	Babcock International Group PLC 1.38% 13/09/2027	101,046	2.00
100,000	INEOS Finance PLC 2.88% 01/05/2026	101,132	2.01
100,000	Informa PLC 2.13% 06/10/2025	105,086	2.08
100,000	InterContinental Hotels Group PLC 1.63% 08/10/2024	103,508	2.05
100,000	ITV PLC 1.38% 26/09/2026	103,225	2.05
100,000	Titan Global Finance PLC 2.38% 16/11/2024	102,436	2.03
Total United Kingdom		616,433	12.22

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.46% (30 Apr 2021: 93.24%) (Continued)		
	Corporate Bonds: 71.80% (30 Apr 2021: 73.73%) (Continued)		
	United States 1.98% (30 Apr 2021: 0.00%)		
100,000	Ford Motor Credit Co LLC FRN 07/12/2022	99,799	1.98
	Total United States	99,799	1.98
	Total Corporate Bonds	3,623,961	71.80
	Government Bonds: 19.66% (30 Apr 2021: 19.51%)		
	Italy 17.23% (30 Apr 2021: 17.11%)		
300,000	Italy Buoni Poliennali Del Tesoro FRN 24/10/2024	316,081	6.26
200,000	Italy Buoni Poliennali Del Tesoro FRN 22/05/2023	209,699	4.16
100,000	Italy Buoni Poliennali Del Tesoro FRN 15/05/2028	122,871	2.44
200,000	Italy Buoni Poliennali Del Tesoro FRN 26/05/2025	220,756	4.37
	Total Italy	869,407	17.23
	Spain 2.43% (30 Apr 2021: 2.40%)		
100,000	Spain Government Inflation Linked Bond FRN 30/11/2027	122,730	2.43
	Total Spain	122,730	2.43
	Total Government Bonds	992,137	19.66
	Total Transferable Securities	4,616,098	91.46
	Financial Derivative Instruments: 0.00% (30 Apr 2021: 0.01%)		
	Open Futures Contracts: 0.00% (30 Apr 2021: 0.01%)		
	Total Financial Assets at Fair Value Through Profit or Loss	4,616,098	91.46
	Financial Liabilities at Fair Value Through Profit or Loss		
	Financial Derivative Instruments: 0.00% (30 Apr 2021: (0.06%))		
	Forward Currency Contracts: 0.00% (30 Apr 2021: (0.06%))		
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 4,700,988)	4,616,098	91.46
	Cash and Cash Equivalents	429,454	8.51
	Other Net Assets	1,476	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	5,047,028	100.00

Schedule of Investments (Continued)**Albemarle Euro Bond Fund (Continued)****As at 31 October 2021**

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities traded on a regulated market	90.69
Other Assets	<u>9.31</u>
	<u>100.00</u>

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.74% (30 Apr 2021: 95.82%)		
	Equities: 96.74% (30 Apr 2021: 95.82%)		
	Austria 0.33% (30 Apr 2021: 0.00%)		
	Engineering & Construction		
663	Flughafen Wien AG	18,896	0.33
	Total Austria	18,896	0.33
	Belgium 3.39% (30 Apr 2021: 9.15%)		
	Pharmaceuticals		
6,237	Fagron NV	93,430	1.64
600	UCB SA	61,860	1.09
	REITS		
1,396	Care Property Invest NV	37,413	0.66
	Total Belgium	192,703	3.39
	Bermuda 0.90% (30 Apr 2021: 0.86%)		
	Leisure Time		
2,300	Norwegian Cruise Line Holdings Ltd	51,118	0.90
	Total Bermuda	51,118	0.90
	Denmark 6.69% (30 Apr 2021: 6.42%)		
	Biotechnology		
4,550	H Lundbeck A/S	109,419	1.93
	Healthcare-Products		
1,800	Ambu A/S	44,351	0.78
600	Coloplast A/S	84,606	1.49
1,200	Demant A/S	50,280	0.88
	Home Furnishings		
458	GN Store Nord A/S	24,041	0.42
	Pharmaceuticals		
713	Novo Nordisk A/S	67,503	1.19
	Total Denmark	380,200	6.69
	Finland 4.10% (30 Apr 2021: 2.56%)		
	Healthcare-Services		
12,706	Terveystalo Oyj	143,070	2.52

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 96.74% (30 Apr 2021: 95.82%) (Continued)			
Equities: 96.74% (30 Apr 2021: 95.82%) (Continued)			
Finland 4.10% (30 Apr 2021: 2.56%) (Continued)			
Pharmaceuticals			
2,400	Orion Corp	89,832	1.58
Total Finland		232,902	4.10
France 21.42% (30 Apr 2021: 18.51%)			
Computers			
2,000	Cegedim SA	51,800	0.91
Healthcare-Products			
367	EssilorLuxottica	65,656	1.16
Healthcare-Services			
3,340	Bastide le Confort Medical	146,626	2.58
848	BioMerieux	93,322	1.64
5,841	Korian SA	168,221	2.96
1,690	LNA Sante SA	84,077	1.48
1,868	Orpea	168,494	2.97
Leisure Time			
4,450	Beneteau SA	58,651	1.03
450	Trigano SA	72,855	1.28
Pharmaceuticals			
1,160	Ipsen SA	103,704	1.82
1,852	Sanofi	160,069	2.82
Software			
464	Pharmagest Interactive	43,987	0.77
Total France		1,217,462	21.42
Germany 12.52% (30 Apr 2021: 15.35%)			
Healthcare-Products			
168	Carl Zeiss Meditec AG	29,223	0.51
1,158	Siemens Healthineers AG	66,539	1.17
Healthcare-Services			
1,337	Fresenius Medical Care AG & Co KGaA	76,824	1.35
2,370	Fresenius SE & Co KGaA	93,058	1.64

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.74% (30 Apr 2021: 95.82%) (Continued)		
	Equities: 96.74% (30 Apr 2021: 95.82%) (Continued)		
	Germany 12.52% (30 Apr 2021: 15.35%) (Continued)		
	Leisure Time		
793	Knaus Tabbert AG	50,276	0.88
	Packaging & Containers		
1,564	Gerresheimer AG	124,025	2.18
	Pharmaceuticals		
354	Merck KGaA	72,287	1.27
	Retail		
2,997	Fielmann AG	170,829	3.01
	Software		
398	CompuGroup Medical SE	28,776	0.51
	Total Germany	<u>711,837</u>	<u>12.52</u>
	Iceland 1.36% (30 Apr 2021: 0.98%)		
	Healthcare-Products		
13,773	Össur HF	77,574	1.36
	Total Iceland	<u>77,574</u>	<u>1.36</u>
	Italy 4.73% (30 Apr 2021: 3.58%)		
	Chemicals		
3,000	SOL SpA	59,580	1.05
	Environmental Control		
3,300	GVS SpA	42,405	0.75
	Healthcare-Products		
209	DiaSorin SpA	40,828	0.72
	Leisure Time		
1,324	Sanlorenzo SpA	48,061	0.85
	Pharmaceuticals		
700	Amplifon SpA	30,765	0.54
600	Recordati SpA	32,472	0.57

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.74% (30 Apr 2021: 95.82%) (Continued)		
	Equities: 96.74% (30 Apr 2021: 95.82%) (Continued)		
	Italy 4.73% (30 Apr 2021: 3.58%) (Continued)		
	Shipbuilding		
2,200	Italian Sea Group SpA	14,520	0.25
	Total Italy	268,631	4.73
	Liberia 0.74% (30 Apr 2021: 0.50%)		
	Leisure Time		
580	Royal Caribbean Group	42,315	0.74
	Total Liberia	42,315	0.74
	Netherlands 3.15% (30 Apr 2021: 2.93%)		
	Healthcare-Products		
3,794	Koninklijke Philips NV	154,511	2.72
510	QIAGEN NV	24,271	0.43
	Total Netherlands	178,782	3.15
	Spain 1.89% (30 Apr 2021: 2.45%)		
	Lodging		
4,200	Meliá Hotels International SA	26,720	0.47
	Pharmaceuticals		
4,064	Grifols SA	80,447	1.42
	Total Spain	107,167	1.89
	Sweden 9.09% (30 Apr 2021: 4.89%)		
	Healthcare-Products		
838	Cellavision AB	32,933	0.58
14,297	Elekta AB	143,444	2.52
	Healthcare-Services		
24,520	Ambea AB	147,282	2.59
14,900	Attendo AB	55,318	0.98
7,892	Humana AB	56,933	1.00
	Leisure Time		
6,440	Dometic Group AB	80,897	1.42
	Total Sweden	516,807	9.09

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 96.74% (30 Apr 2021: 95.82%) (Continued)			
Equities: 96.74% (30 Apr 2021: 95.82%) (Continued)			
Switzerland 15.63% (30 Apr 2021: 14.98%)			
Healthcare-Products			
1,780	Alcon Inc	127,360	2.24
385	Sonova Holding AG	137,735	2.42
34	Straumann Holding AG	61,155	1.08
82	Tecan Group AG	43,426	0.76
260	Ypsomed Holding AG	37,373	0.66
Pharmaceuticals			
921	Galenica AG	58,355	1.03
2,619	Novartis AG	187,341	3.30
202	Roche Holding AG	67,633	1.19
61	Siegfried Holding AG	50,735	0.89
913	Vifor Pharma AG	101,969	1.79
Retail			
50	Zur Rose Group AG	15,367	0.27
Total Switzerland		888,449	15.63
United Kingdom 7.47% (30 Apr 2021: 9.09%)			
Healthcare-Products			
10,500	ConvaTec Group PLC	26,591	0.47
10,759	Smith & Nephew PLC	159,936	2.81
Leisure Time			
2,970	Carnival PLC	51,713	0.91
Pharmaceuticals			
593	AstraZeneca PLC	63,877	1.12
6,870	GlaxoSmithKline PLC	122,761	2.16
Total United Kingdom		424,878	7.47
United States 3.33% (30 Apr 2021: 3.57%)			
Biotechnology			
460	Gilead Sciences Inc	25,789	0.46
1,405	Ionis Pharmaceuticals Inc	38,693	0.68
Entertainment			
182	Marriott Vacations Worldwide Corp	24,726	0.44

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.74% (30 Apr 2021: 95.82%) (Continued)		
	Equities: 96.74% (30 Apr 2021: 95.82%) (Continued)		
	United States 3.33% (30 Apr 2021: 3.57%) (Continued)		
	Home Builders		
200	Thor Industries Inc	17,621	0.31
	Lodging		
500	Travel + Leisure Co	23,478	0.41
	Pharmaceuticals		
500	Bristol-Myers Squibb Co	25,232	0.44
440	Merck & Co Inc	33,478	0.59
	Total United States	189,017	3.33
	Total Equities	5,498,738	96.74
	Total Transferable Securities	5,498,738	96.74
	Total Financial Assets at Fair Value Through Profit or Loss	5,498,738	96.74
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 5,387,033)	5,498,738	96.74
	Cash and Cash Equivalents	304,121	5.35
	Other Net Liabilities	(118,580)	(2.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	5,684,279	100.00

Analysis of Total AssetsTransferable securities and money instruments admitted to official stock exchange listing
Other Assets

	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	94.72
Other Assets	5.28
	100.00

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

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.76% (30 Apr 2021: 90.55%)		
	Equities: 84.76% (30 Apr 2021: 90.55%)		
	Finland 3.47% (30 Apr 2021: 0.98%)		
	Computers		
20,000	TietoEVERY Oyj	530,000	1.92
	Packaging & Containers		
11,366	Huhtamaki Oyj	428,043	1.55
	Total Finland	958,043	3.47
	France 21.72% (30 Apr 2021: 18.66%)		
	Apparel		
206	LVMH Moët Hennessy Louis Vuitton SE	139,503	0.50
	Auto Parts & Equipment		
28,058	Cie Plastic Omnium SA	672,270	2.44
	Commercial Services		
6,000	Groupe Crit	408,000	1.48
15,931	Synergie SE	636,444	2.31
	Computers		
116,938	Nacon SA	564,226	2.05
	Electrical Components & Equipment		
37,310	Mersen	1,210,710	4.39
	Food		
17,882	Bonduelle ScA	396,086	1.44
	Machinery-Construction & Mining		
6,000	Manitou BF SA	176,700	0.64
	Miscellaneous Manufacturing		
6,025	Lacroix Group SA	220,515	0.80
11,150	TFF Group	302,165	1.09
	Packaging & Containers		
21,189	Verallia SA	677,624	2.46
	Retail		
422	Kering SA	273,540	0.99

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	Equities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	France 21.72% (30 Apr 2021: 18.66%) (Continued)		
	Software		
6,239	Infotel SA	311,638	1.13
	Total France	5,989,421	21.72
	Germany 12.17% (30 Apr 2021: 20.44%)		
	Building Materials		
8,475	HeidelbergCement AG	552,062	2.00
	Commercial Services		
4,148	R Stahl AG	92,915	0.34
	Computers		
16,000	Jenoptik AG	529,280	1.92
	Machinery-Construction & Mining		
14,689	Wacker Neuson SE	416,580	1.51
	Machinery-Diversified		
713	Jungheinrich AG Pref	31,244	0.11
12,000	Krones AG	1,071,000	3.88
9,000	Technotrans SE	229,950	0.84
	Miscellaneous Manufacturing		
6,000	Indus Holding AG	204,000	0.74
	Packaging & Containers		
2,631	Gerresheimer AG	208,638	0.75
	Software		
316	All for One Group SE	21,551	0.08
	Total Germany	3,357,220	12.17
	Italy 28.82% (30 Apr 2021: 35.94%)		
	Auto Parts & Equipment		
29,428	Brembo SpA	334,008	1.21
142,622	Pirelli & C SpA	757,608	2.75

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	Equities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	Italy 28.82% (30 Apr 2021: 35.94%) (Continued)		
	Building Materials		
50,347	Buzzi Unicem SpA	1,015,499	3.68
	Distribution/Wholesale		
88,400	Esprinet SpA	991,848	3.60
	Electrical Components & Equipment		
8,766	Cembre SpA	235,805	0.86
	Engineering & Construction		
30,000	ENAV SpA	113,700	0.41
	Machinery-Diversified		
152,673	Piovan SpA	1,371,004	4.97
	Media		
464,709	Arnoldo Mondadori Editore SpA	929,418	3.37
	Office/Business Equipment		
9,000	Datalogic SpA	141,390	0.51
	Retail		
197,413	Fila SpA	2,057,043	7.46
	Total Italy	7,947,323	28.82
	Luxembourg 0.31% (30 Apr 2021: 0.00%)		
	Computers		
2,000	Sword Group	84,500	0.31
	Total Luxembourg	84,500	0.31
	Portugal 5.83% (30 Apr 2021: 5.61%)		
	Forest Products & Paper		
57,950	Altri SGPS SA	324,520	1.18
106,282	Corticeira Amorim SGPS SA	1,281,761	4.65
	Total Portugal	1,606,281	5.83

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	Equities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	Spain 3.64% (30 Apr 2021: 1.80%)		
	Auto Parts & Equipment		
14,420	CIE Automotive SA	339,158	1.23
	Iron/Steel		
53,502	Acerinox SA	643,897	2.34
	Packaging & Containers		
221	Vidrala SA	20,266	0.07
	Total Spain	1,003,321	3.64
	Sweden 2.42% (30 Apr 2021: 1.73%)		
	Home Furnishings		
102,000	Nobia AB	542,376	1.97
	Leisure Time		
10,000	Dometic Group AB	125,616	0.45
	Total Sweden	667,992	2.42
	Switzerland 4.53% (30 Apr 2021: 2.62%)		
	Electrical Components & Equipment		
6,000	Huber + Suhner AG	461,872	1.67
	Retail		
17,217	Dufry AG	787,714	2.86
	Total Switzerland	1,249,586	4.53
	United Kingdom 1.85% (30 Apr 2021: 2.77%)		
	Apparel		
12,000	Burberry Group PLC	274,185	0.99

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	Equities: 84.76% (30 Apr 2021: 90.55%) (Continued)		
	United Kingdom 1.85% (30 Apr 2021: 2.77%) (Continued)		
	Oil & Gas Services		
117,531	Hunting PLC	235,829	0.86
	Total United Kingdom	510,014	1.85
	Total Equities	23,373,701	84.76
	Total Transferable Securities	23,373,701	84.76
	Total Financial Assets at Fair Value Through Profit or Loss	23,373,701	84.76
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 21,485,839)	23,373,701	84.76
	Cash and Cash Equivalents	5,104,494	18.51
	Other Net Liabilities	(900,806)	(3.27)
	Net Assets Attributable to Holders of Redeemable Participating Shares	27,577,389	100.00
			% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing		82.03
	Other Assets		17.97
			100.00

Schedule of Investments (Continued)

Albemarle Long Short Fund

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 75.22% (30 Apr 2021: 62.30%)		
	Equities: 75.22% (30 Apr 2021: 62.30%)		
	Austria 2.10% (30 Apr 2021: 0.00%)		
	Banks		
3,250	Erste Group Bank AG	120,575	2.10
	Total Austria	120,575	2.10
	Denmark 0.00% (30 Apr 2021: 3.92%)		
	Finland 4.18% (30 Apr 2021: 0.00%)		
	Banks		
22,634	Nordea Bank	239,251	4.18
	Total Finland	239,251	4.18
	France 8.25% (30 Apr 2021: 8.12%)		
	Banks		
5,900	BNP Paribas SA	341,610	5.96
	Oil & Gas		
3,018	TotalEnergies SE	130,891	2.29
	Total France	472,501	8.25
	Germany 1.13% (30 Apr 2021: 1.60%)		
	Investment Companies		
2,630	JDC Group AG	64,961	1.13
	Total Germany	64,961	1.13
	Ireland 2.19% (30 Apr 2021: 0.00%)		
	Banks		
53,500	AIB Group PLC	125,404	2.19
	Total Ireland	125,404	2.19
	Italy 31.94% (30 Apr 2021: 26.74%)		
	Banks		
23,435	UniCredit SpA	267,721	4.67

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 75.22% (30 Apr 2021: 62.30%) (Continued)		
	Equities: 75.22% (30 Apr 2021: 62.30%) (Continued)		
	Italy 31.94% (30 Apr 2021: 26.74%) (Continued)		
	Commercial Services		
1,300	Gruppo MutuiOnline SpA	54,925	0.96
10,301	Nexi SpA	154,773	2.70
	Distribution/Wholesale		
6,150	Esprinet SpA	69,003	1.21
	Electric		
34,829	Eviso SpA	94,735	1.65
	Entertainment		
57,883	Rai Way SpA	303,307	5.29
	Insurance		
105,550	UnipolSai Assicurazioni SpA	264,297	4.61
	Retail		
28,240	Fila SpA	294,261	5.14
	Transportation		
26,489	Poste Italiane SpA	326,874	5.71
	Total Italy	1,829,896	31.94
	Norway 0.00% (30 Apr 2021: 1.95%)		
	Spain 14.58% (30 Apr 2021: 4.04%)		
	Banks		
96,739	Banco Santander SA	316,965	5.53
27,500	Bankinter SA	130,955	2.29
153,000	Unicaja Banco SA	141,525	2.47
	Real Estate		
9,900	Aedas Homes SA	246,015	4.29
	Total Spain	835,460	14.58

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
	Transferable Securities: 75.22% (30 Apr 2021: 62.30%) (Continued)					
	Equities: 75.22% (30 Apr 2021: 62.30%) (Continued)					
	Sweden 0.00% (30 Apr 2021: 4.02%)					
	Switzerland 9.81% (30 Apr 2021: 9.83%)					
	Banks					
18,704	UBS Group AG	294,418	5.14			
	Retail					
5,856	Dufry AG	267,924	4.67			
	Total Switzerland	562,342	9.81			
	United Kingdom 1.04% (30 Apr 2021: 2.08%)					
	REITS					
3,893	Segro PLC	59,600	1.04			
	Total United Kingdom	59,600	1.04			
	Total Equities	4,309,990	75.22			
	Total Transferable Securities	4,309,990	75.22			
	Financial Derivative Instruments: 0.56% (30 Apr 2021: 0.63%)					
Holdings	Description	Fair Value EUR	% of Net Assets			
	Contracts for Difference: 0.00% (30 Apr 2021: 0.00%)					
(840)	CFD Aena SME	–	–			
(40,942)	CFD Amundi	–	–			
119,033	CFD Barclays PLC	–	–			
(60,502)	CFD CaixaBank SA	–	–			
40,314	CFD Foxtons Group	–	–			
(2,032)	CFD iShares USD	–	–			
	Total Contracts for Difference	–	–			
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
	Options: 0.36% (30 Apr 2021: 0.60%)					
Intesa Sanpaolo	EURO STOXX 50 4050 Put Option December 2021	17/12/2021	4050	48	20,832	0.36
	Total Options				20,832	0.36

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2021

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 0.56% (30 Apr 2021: 0.63%) (Continued)

Counterparty	Currency Buy		Currency Sell		Maturity Date	Unrealised Gain EUR	% of Net Assets
	Amount		Amount				
Forward Currency Contracts: 0.20% (30 Apr 2021: 0.03%)							
Northern Trust	USD	238,532	BRL	1,300,000	30/11/2021	7,788	0.14
Northern Trust	USD	130,000	EUR	109,777	30/11/2021	2,507	0.04
Northern Trust	USD	71,621	BRL	400,000	30/11/2021	864	0.01
Northern Trust	GBP	50,000	EUR	58,766	30/11/2021	432	0.01
Total Forward Currency Contracts						11,591	0.20
Total Financial Derivative Instruments						32,423	0.56
Total Financial Assets at Fair Value Through Profit or Loss						4,342,413	75.78

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (2.29%) (30 Apr 2021: (0.58%))

Holdings	Description	Fair Value EUR	% of Net Assets
Contracts for Difference: (0.02%) (30 Apr 2021: 0.00%)			
9,500	CFD 3R Petroleum Oleo e Gas SA	(229)	(0.01)
54,042	CFD Rumo SA	(644)	(0.01)
Total Contracts for Difference		(873)	(0.02)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: (0.18%) (30 Apr 2021: (0.33%))						
Intesa Sanpaolo	EURO STOXX 50 3850 Put Option December 2021	17/12/2021	3850	(48)	(10,608)	(0.18)
Total Options					(10,608)	(0.18)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (1.63%) (30 Apr 2021: (0.14%))						
Intesa Sanpaolo	FTSE MIB Index Future December 2021	17/12/2021	(267,470)	(2)	(11,320)	(0.20)
Intesa Sanpaolo	STOXX 600 Bank EUX December 2021	17/12/2021	(347,565)	(47)	(36,210)	(0.63)
Intesa Sanpaolo	STOXX 600 EURX Future December 2021	17/12/2021	(382,560)	(24)	(27,180)	(0.47)
Intesa Sanpaolo	STOXX 600 EUX December 2021	17/12/2021	(222,720)	(6)	(6,855)	(0.12)
Intesa Sanpaolo	STOXX 600 Real EUX December 2021	17/12/2021	(305,280)	(32)	(6,240)	(0.11)

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2021

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (2.29%) (30 Apr 2021: (0.58%)) (Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets	
Open Futures Contracts: (1.63%) (30 Apr 2021: (0.14%)) (Continued)							
Intesa Sanpaolo	STOXX EUX Future December 2021	22/12/2021	115,360	56	(5,870)	(0.10)	
Total Open Futures Contracts					(93,675)	(1.63)	
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Currency Contracts: (0.46%) (30 Apr 2021: (0.11%))							
Northern Trust	BRL	850,000	USD	151,084	30/11/2021	(878)	(0.02)
Northern Trust	EUR	83,998	CHF	90,000	30/11/2021	(1,127)	(0.02)
Northern Trust	EUR	110,002	USD	130,000	30/11/2021	(2,282)	(0.04)
Northern Trust	EUR	235,670	SEK	2,400,000	30/11/2021	(5,734)	(0.10)
Northern Trust	EUR	430,738	GBP	370,000	30/11/2021	(7,327)	(0.13)
Northern Trust	EUR	397,886	CHF	430,000	30/11/2021	(8,823)	(0.15)
Total Forward Currency Contracts					(26,171)	(0.46)	
Total Financial Derivative Instruments					(131,327)	(2.29)	
Total Financial Liabilities at Fair Value Through Profit or Loss					(131,327)	(2.29)	
					Fair Value EUR	% of Net Assets	
Total Value of Investments (Cost: EUR 3,701,847)					4,211,086	73.49	
Cash and Cash Equivalents					1,613,205	28.15	
Other Net Liabilities					(94,150)	(1.64)	
Net Assets Attributable to Holders of Redeemable Participating Shares					5,730,141	100.00	

Analysis of Total Assets

Transferable securities and money instruments admitted to official stock exchange listing	72.04
Financial derivative instruments dealt on a regulated market	0.35
Over the counter financial derivative instruments	0.19
Other Assets	27.42
	100.00

All Options are not covered.

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 2021 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
Verallia SA	12,767	400,640
Buzzi Unicem SpA	14,160	312,794
Jenoptik AG	12,435	292,802
SAES Getters SpA	13,485	272,321
Dufry AG	5,000	242,811
Enel SpA	31,435	235,858
Mersen	5,820	188,820
Arnoldo Mondadori Editore SpA	100,481	167,039
Datalogic SpA	9,000	162,331
Nacon SA	27,454	158,587
Novartis AG	2,200	155,873
Ascopiave SpA	44,000	154,685
Fila SpA	14,650	148,702
Endesa SA	7,000	142,779
Nobia AB	26,000	141,365
Esprinet SpA	10,049	129,668
Brembo SpA	11,000	114,301
Banca Mediolanum SpA	14,000	107,740
Vidrala SA	1,133	102,581
Acerinox SA	9,718	93,711
Cie Plastic Omnium SA	3,000	81,470
TFF Group	3,000	78,016
Bonduelle	3,714	76,915
Iberdrola SA	8,670	76,042
Unilever PLC	1,655	75,977
Terna Rete Elettrica Nazionale SpA	12,000	74,842
Huhtamaki Oyj	2,000	73,643
ENAV SpA	20,000	72,482
Gerresheimer AG	880	67,779
Altri SGPS SA	10,000	58,107

Schedule of Portfolio Changes (Continued)**Albemarle Euro Flexible Fund (Continued)**

Description	Largest Sales	Proceeds EUR
El.En. SpA	42,988	599,496
SAES Getters SpA	22,655	547,020
Wacker Neuson SE	18,619	475,827
ASTM SpA	15,776	441,728
Carraro SpA	152,274	388,260
Vicat SA	9,550	384,018
Jenoptik AG	10,389	296,648
Danieli & C Officine Meccaniche SpA	18,349	288,728
Esprinet SpA	16,343	267,865
Pirelli & C SpA	45,000	236,775
Unilever PLC	4,855	233,675
Danone SA	3,960	231,685
Brembo SpA	19,377	225,827
Verallia SA	5,825	194,430
Essity AB	6,500	184,768
Rheinmetall AG	2,000	175,501
Altri SGPS SA	26,487	158,203
Terna Rete Elettrica Nazionale SpA	24,000	156,120
Sanofi	1,400	124,039
TietoEVRY Oyj	4,300	115,812
Roche Holding AG	360	104,888
Mersen	2,589	84,924
Vossloh AG	1,836	82,800
Aeroports de Paris	700	81,267
Prysmian SpA	2,800	77,819
Reckitt Benckiser Group PLC	1,000	75,483
La Doria SpA	4,392	74,957
Endesa SA	3,000	71,133
Novartis AG	890	70,060
Hera SpA	18,000	67,585

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 2021 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
Fila SpA	73,652	764,519
SAES Getters SpA	34,111	707,515
CNH Industrial NV	50,000	682,308
Buzzi Unicem SpA	27,450	593,418
Datalogic SpA	31,187	582,049
Cementir Holding NV	65,210	581,329
Avio SpA	47,866	568,750
Piaggio & C. SpA	178,433	561,317
ENAV SpA	131,775	499,248
Brembo SpA	44,000	462,764
Enel SpA	49,700	392,559
Prima Industrie SpA	20,030	381,772
Tinexta SpA	14,514	358,897
Autogrill SpA	60,000	347,091
Moncler SpA	6,000	325,210
Esprinet SpA	22,434	288,686
Sogefi SpA	209,568	266,971
Arnoldo Mondadori Editore SpA	160,002	266,465
Pirelli & C SpA	50,000	239,987
SOL SpA	13,256	217,795
El.En. SpA	5,126	185,582
Piovan SpA	21,036	159,485
GVS SpA	14,000	154,154
Aeffe SpA	100,000	149,508
Banca Mediolanum SpA	17,000	129,197

Description	Largest Sales	Proceeds EUR
El.En. SpA	178,192	2,687,747
SAES Getters SpA	46,997	1,144,893
Carraro SpA	405,551	1,034,052
ASTM SpA	34,351	961,828
La Doria SpA	34,811	610,362
Prysmian SpA	21,100	593,196
Avio SpA	47,866	570,099
Brembo SpA	47,835	555,422
Stellantis NV	30,000	526,234
Moncler SpA	8,900	489,239
Danieli & C Officine Meccaniche SpA	27,904	441,317
Pirelli & C SpA	80,000	424,030
Tinexta SpA	13,000	384,300
Arnoldo Mondadori Editore SpA	156,100	295,261
Banca Mediolanum SpA	30,000	269,079
Esprinet SpA	15,000	247,341
Aeffe SpA	94,529	202,737
Autogrill SpA	30,000	193,331
De' Longhi SpA	4,526	169,214
Eurotech SpA	30,000	151,045

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 2021 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
Dufry One BV 0.75% 30/03/2026	200,000	178,942
Deutsche Bank AG 2.75% 17/02/2025	100,000	106,361
Informa PLC 2.13% 06/10/2025	100,000	106,354
PPF Telecom Group BV 2.13% 31/01/2025	100,000	103,190
Newlat Food SpA 2.63% 19/02/2027	100,000	102,915
INEOS Finance PLC 2.88% 01/05/2026	100,000	102,168
Wizz Air Finance Co BV 1.35% 19/01/2024	100,000	102,100
Juventus Football Club SpA 3.38% 19/02/2024	100,000	101,410
Arcelik AS 3.00% 27/05/2026	100,000	101,080
Renault SA 1.00% 28/11/2025	100,000	99,500
Dufry One BV 2.50% 15/10/2024	100,000	98,940
Ford Motor Credit Co LLC 0.00% 07/12/2022	100,000	98,865
Royal Caribbean Group 10.88% 01/06/2023	50,000	47,655

Description	All Sales	Proceeds EUR
Pirelli & C SpA 1.38% 25/01/2023	200,000	203,341
Erste Group Bank AG 8.88% 29/12/2049	200,000	200,000
Signify NV 2.00% 11/05/2024	100,000	105,068
ArcelorMittal SA 2.25% 17/01/2024	100,000	104,667
Ryanair Ltd 1.13% 15/08/2023	100,000	102,201
easyJet PLC 1.75% 09/02/2023	100,000	102,040
Esselunga SpA 0.88% 25/10/2023	100,000	101,610
Dufry One BV 2.50% 15/10/2024	100,000	99,450
Carnival Corporation & PLC 11.50% 01/04/2023	9,000	8,561

Schedule of Portfolio Changes (Continued)**Albemarle Longevity Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 2021 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
Korian SA	5,681	179,265
Humana AB	24,245	162,815
Ambea AB	24,520	160,257
Dometic Group AB	8,057	108,267
Trigano SA	610	102,619
Amadeus IT Group SA	1,900	102,198
Cegedim SA	3,900	98,329
Terveystalo Oyj	8,500	97,279
Alcon Inc	1,540	93,360
Elekta AB	8,100	86,699
Ambu A/S	2,700	79,186
Beneteau SA	6,450	79,137
Carnival PLC	4,430	75,769
Smith & Nephew PLC	4,482	74,891
Koninklijke Philips NV	1,747	73,712
Cellavision AB	1,950	72,103
Gerresheimer AG	850	71,123
Novartis AG	950	69,635
Orpea	640	65,797
Attendo AB	14,900	65,499
H Lundbeck A/S	2,450	63,425
Fielmann AG	967	61,763
Zur Rose Group AG	189	54,860
Coloplast A/S	400	53,903
Knaus Tabbert AG	793	52,808
LNA Sante SA	1,000	51,975
CompuGroup Medical SE	748	50,230
Orion Corp	1,400	48,132
Shop Apotheke Europe NV	320	43,975
Royal Caribbean Group	640	42,307
Dermapharm Holding SE	627	41,118
GVS SpA	3,300	41,090
Össur HF	6,435	40,344
Tecan Group AG	82	40,074
Aedifica SA	337	36,895

Schedule of Portfolio Changes (Continued)**Albemarle Longevity Fund (Continued)**

Description	Largest Sales	Proceeds EUR
Swedish Orphan Biovitrum AB	8,450	183,662
AstraZeneca PLC	1,303	132,950
Korian SA	3,835	129,160
Humana AB	16,353	123,329
UCB SA	1,200	113,960
Amadeus IT Group SA	1,900	109,930
Care Property Invest NV	3,947	102,809
Alcon Inc	1,355	95,929
Cegedim SA	3,096	87,412
Coloplast A/S	590	85,063
EssilorLuxottica	503	82,241
Roche Holding AG	240	76,037
Cellavision AB	1,716	73,491
STRATEC SE	621	72,924
Grifols SA	2,850	65,363
Recordati SpA	1,229	63,419
Aedifica SA	529	61,388
Galenica AG	913	57,651
MorphoSys AG	1,049	56,545
Galapagos NV	1,074	53,233
GlaxoSmithKline PLC	3,082	51,080
Siemens Healthineers AG	882	49,500
Dermaphram Holding SE	627	48,654
Shop Apotheke Europe NV	320	47,679
Zur Rose Group AG	139	46,082
Novo Nordisk A/S	573	43,947
Fresenius SE & Co KGaA	890	36,798
Terveystalo Oyj	3,000	34,428
Biotage AB	1,360	32,611
DiaSorin SpA	200	32,343
Royal Caribbean Group	390	31,461
Dufry AG	634	30,814

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 2021 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
Groupe Crit	15,278	979,207
TietoEVERY Oyj	32,600	870,830
Fila SpA	84,254	867,331
Verallia SA	23,893	742,877
Buzzi Unicem SpA	34,347	732,131
Jenoptik AG	30,654	727,139
Cie Plastic Omnium SA	23,458	646,094
SAES Getters SpA	27,985	566,912
Nobia AB	102,000	562,437
Nacon SA	90,157	543,223
Synergie SE	13,382	467,291
Dufry AG	9,217	454,066
Esprinet SpA	34,496	443,008
Seb SA	3,138	441,143
Huhtamaki Oyj	11,366	431,543
Acerinox SA	42,491	424,631
Huber + Suhner AG	6,000	416,137
Arnoldo Mondadori Editore SpA	220,808	366,849
Infotel SA	6,239	308,918
Kering SA	422	270,258
Granges AB	25,567	269,692
Datalogic SpA	15,000	268,176
Rubis SCA	7,000	262,154
Burberry Group PLC	12,000	259,818
Jacquet Metals SA	12,000	251,516
Altri SGPS SA	44,334	250,246
Technotrans SE	9,000	224,831
Brembo SpA	21,000	219,199
Claranova SADIR	30,000	217,202
ENAV SpA	60,000	217,038
Gerresheimer AG	2,631	203,790
Indus Holding AG	6,000	201,853
Aubay	4,549	190,345
Manitou BF SA	6,260	171,483
TFF Group	6,252	162,389

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

Description	Largest Sales	Proceeds EUR
SAES Getters SpA	51,840	1,250,964
El.En. SpA	88,008	1,220,721
Wacker Neuson SE	44,173	1,115,652
Jenoptik AG	35,525	1,022,817
Danieli & C Officine Meccaniche SpA	58,098	886,379
Vicat SA	20,564	821,618
Danone SA	12,555	734,547
Groupe Crit	9,278	650,058
Elmos Semiconductor SE	15,615	594,452
TietoEVRY Oyj	21,300	578,536
Esprinet SpA	32,014	512,395
Essity AB	16,220	461,068
Pirelli & C SpA	87,338	455,427
Carraro SpA	178,221	454,418
Verallia SA	13,400	446,742
Seb SA	3,138	439,850
Rubis SCA	10,500	427,571
ASTM SpA	14,605	408,940
Claranova SADR	50,000	382,881
Brembo SpA	28,854	338,073
Rheinmetall AG	3,600	315,901
Vossloh AG	6,755	315,814
Altri SGPS SA	47,036	282,881
Granges AB	25,567	280,630
Elis SA	16,000	267,476
ENAV SpA	64,000	262,403
Jacquet Metals SA	12,000	260,632
Bayer AG	4,700	230,269
Aubay	4,549	226,825
Unilever PLC	4,000	196,070

Schedule of Portfolio Changes (Continued)**Albemarle Long Short 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 2021 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
Unicaja Banco SA	371,000	315,579
Aedas Homes SA	13,700	314,638
Fila SpA	28,240	293,258
Nexi SpA	15,550	268,790
Nordea Bank Abp	22,634	250,108
Erste Group Bank AG	6,500	228,523
AIB Group PLC	85,500	208,823
Dufry AG	4,400	206,958
Esprinet SpA	12,300	179,059
Rai Way SpA	35,000	176,829
Bankinter SA	27,500	132,740
Poste Italiane SpA	9,201	103,350
Banco Santander SA	31,100	100,190
BNP Paribas SA	2,000	99,021
UnipolSai Assicurazioni SpA	25,000	61,421
UniCredit SpA	6,400	58,585
Gruppo MutuiOnline SpA	1,300	57,708
EURO STOXX 50 4050 Put Option December 2021	48	54,464
EURO STOXX 50 3900 Put Option September 2021	64	51,388
EURO STOXX 50 4000 Put Option October 2021	40	34,875

Description	Largest Sales	Proceeds EUR
Swedbank AB	14,362	246,690
Banco BPM SpA	88,051	223,320
Nexi SpA	11,799	212,312
Danske Bank A/S	12,873	194,729
Unicaja Banco SA	218,000	190,676
FinecoBank Banca Fineco SpA	9,644	135,844
Erste Group Bank AG	3,250	121,040
Total SE	3,000	117,997
Dufry AG	2,358	116,401
Rai Way SpA	20,000	103,385
Aedas Homes SA	3,800	99,383
Esprinet SpA	6,150	99,266
DNB Bank ASA	5,696	95,348
UBS Group AG	6,222	84,083
UniCredit SpA	7,379	77,564
Segro PLC	5,500	76,697
JDC Group AG	4,100	70,752
Eviso SpA	22,313	61,909
AIB Group PLC	32,000	58,214
EURO STOXX 50 4000 Put Option October 2021	40	33,565
EURO STOXX 50 3850 Put Option December 2021	48	32,432
EURO STOXX 50 3700 Put Option September 2021	64	30,193

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 2021 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 9%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	892,180	6%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	590,391
2 Merrill Lynch International	223,229
3 J.P. Morgan Securities Plc	157,531

Largest collateral issuers	Collateral EUR
1 United States Equity	413,219
2 Cayman Islands Equity	79,373
3 United Kingdom Equity	64,169
4 Austria Bond	54,252
5 Switzerland Equity	48,885
6 Netherlands Equity	44,929
7 Japan Equity	43,716
8 United States Bond	38,759
9 Germany Equity	32,741
10 Australia Bond	27,028

Aggregate Transaction Data

Securities lending							
Collateral type:	Government	Equities					
	Bonds 16%	84%					
Collateral currency:	AUD 3%	CAD 3%	CHF 5%	DKK 0%	EUR 17%	GBP 9%	HKD 9%
	JPY 5%	NOK 0%	SEK 1%	USD 48%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
	- Collateral	0%	0%	0%	0%	16%	84%
- Securities Lending	100%						
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

Share of collateral re-used 0%

Appendix I: Securities Financing Transactions Regulation (Continued)**Albemarle Euro Flexible Fund (Continued)****Reuse of Collateral (Continued)**

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 2021 was EUR 973,898.

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	959	60	639	40	1,598	100
Cost	639	100	-	-	639	100

Albemarle Target Italy Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 8%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,141,138	6%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	1,187,688
2 Credit Suisse International	442,762
3 Morgan Stanley & Co. International PLC	259,614
4 Citigroup Global Markets Inc	224,558
5 J.P Morgan Securities Plc	139,461
6 Merrill Lynch International	101,924

Largest collateral issuers	Collateral EUR
1 United States Equity	950,024
2 United States Bond	309,006
3 United Kingdom Equity	220,404
4 Norway Equity	120,948
5 Cayman Islands Equity	106,215
6 Switzerland Equity	91,300
7 Denmark Equity	84,604
8 France Bond	80,938
9 Japan Equity	79,954
10 Netherlands Equity	53,199

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

Securities lending							
Collateral type:	Government Bonds 21%	Equities 79%					
Collateral currency:	AUD 0%	CAD 1%	CHF 4%	DKK 4%	EUR 9%	GBP 12%	
	HKD 6%	JPY 3%	NOK 5%	SEK 1%	USD 55%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	0%	1%	20%	79%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 11%	Tri-party 89%					

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 2021 was EUR 2,363,474.

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	3,935	60	2,622	40	6,557	100
Cost	2,622	100	-	-	2,622	100

Albemarle Euro Bond Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 5%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	209,953	4%

Concentration Data

Top Counterparties	Collateral EUR
1 Merrill Lynch International	109,647
2 RBC Europe Limited	107,449

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

Largest collateral issuers	Collateral EUR
1 United Kingdom Bond	95,525
2 Australia Bond	67,502
3 Germany Bond	33,817
4 France Bond	12,599
5 Austria Bond	7,640
6 Switzerland Bond	13

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 100%						
Collateral currency:	AUD 31%	CHF 0%	EUR 25%	GBP 44%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	3%	0%	4%	93%	0%
- Securities Lending	100%						
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

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

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 2021 was EUR 219,090.

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	138	60	91	40	229	100
Cost	91	100	-	-	91	100

Albemarle Longevity 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	1,391,707	24%

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

Top Counterparties	Collateral EUR
1 Societe Generale, Paris Branch	395,414
2 Merrill Lynch International	366,639
3 UBS AG, London Branch	342,343
4 HSBC Bank Plc	116,055
5 Credit Suisse International	95,741
6 J.P. Morgan Securities Plc	78,545
7 Citigroup Global Markets Limited	57,882
8 Deutsche Bank AG, London Branch	29,210
9 The Bank Of Nova Scotia, London Branch	26,106

Largest collateral issuers	Collateral EUR
1 United Kingdom Equity	339,194
2 United States Equity	305,789
3 Japan Equity	121,426
4 United States Bond	101,222
5 Cayman Islands Equity	81,075
6 Ireland Equity	76,250
7 France Equity	74,428
8 Germany Equity	73,591
9 Netherlands Equity	65,124
10 Austria Bond	41,516

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 17%	Equities 83%					
Collateral currency:	AUD 2%	CAD 1%	CHF 2%	DKK 1%	EUR 21%	GBP 28%	
	HKD 6%	JPY 8%	NOK 2%	SEK 1%	USD 28%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	1%	0%	16%	83%
- Securities Lending	100%						
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 31 October 2021 was EUR 1,515,260.

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

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

Returns & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	1,116	60	742	40	1,858	100
Cost	742	100	-	-	742	100

Albemarle Target Europe Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 5%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,120,126	4%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	519,900
2 UBS AG, London Branch	250,598
3 Credit Suisse International	225,182
4 Merrill Lynch International	171,664
5 Jefferies International Limited	50,270

Largest collateral issuers	Collateral EUR
1 United States Equity	292,819
2 United States Bond	172,951
3 United Kingdom Equity	152,043
4 Cayman Islands Equity	123,053
5 Japan Equity	97,586
6 Norway Equity	78,482
7 Denmark Equity	72,820
8 Netherlands Equity	48,334
9 Switzerland Equity	40,821
10 Australia Equity	28,269

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

Securities lending							
Collateral type:	Government Bonds 14%	Equities 86%					
Collateral currency:	AUD 3%	CAD 1%	CHF 3%	DKK 6%	EUR 6%	GBP 12%	
	HKD 13%	JPY 8%	NOK 7%	SEK 2%	USD 39%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	0%	0%	14%	86%
- Securities Lending		100%					
Countries of counterparties	France, UK, Ireland						
Settlement & clearing type:	Bilateral 14%	Tri-party 86%					

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 2021 was EUR 1,222,222.

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	6,420	60	4,279	40	10,699	100
Cost	4,279	100	-	-	4,279	100

Albemarle Long Short Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 9%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	392,423	5%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	354,773
2 Morgan Stanley & Co. International Plc	77,130

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

Largest collateral issuers	Collateral EUR
1 United States Equity	255,363
2 Japan Bond	65,939
3 United Kingdom Equity	32,893
4 Switzerland Equity	24,103
5 Cayman Islands Equity	16,110
6 United States Bond	13,012
7 Japan Equity	8,219
8 Netherlands Equity	6,537
9 Canada Equity	3,214
10 Ireland Equity	1,922

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 19%	Equities 81%					
Collateral currency:	AUD 0%	CAD 1%	CHF 5%	DKK 0%	EUR 0%	GBP 8%	
	HKD 4%	JPY 17%	NOK 0%	SEK 0%	USD 65%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	3%	0%	0%	16%	81%
- Securities Lending		100%					
Countries of counterparties	UK, France						
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 2021 was EUR 432,592.

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	427	60	284	40	711	100
Cost	284	100	-	-	284	100