Albemarle Funds plc

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 October 2022

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 28
- Albemarle Target Italy Fund 33
- Albemarle Euro Bond Fund 36
- Albemarle Longevity Fund 41
- Albemarle Target Europe Fund 47
- Albemarle Long Short Fund 52

Schedule of Portfolio Changes
- Albemarle Euro Flexible Fund 58
- 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

Appendix II: Sustainable Finance Disclosure Regulation and Taxonomy Regulation 75

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

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

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

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

Manager
KBA Consulting Management Limited
5 George's Dock
IFSC, Dublin 1
Ireland

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 2022 the Company has six active Sub-Funds (each a "Fund" collectively the "Funds"). These are as follows:

	Approval Date	***Launch Date***
Albemarle Euro Flexible Fund	19 April 2007	23 April 2007
Albemarle Target Italy Fund	19 April 2007	23 April 2007
Albemarle Euro Bond Fund	18 October 2007	1 November 2007
Albemarle 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 2022:

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

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.

Background to the Company (Continued)

Investment Objective and Policy (Continued)

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 in investment grade, below investment grade and un-rated corporate government bonds, which have a fixed or floating rate. The total investment in below investment grade and un-rated bonds will not exceed 40% of the Net Asset Value of the Fund. Un-rated bonds are not rated by any rating agency but may have characteristics of either investment grade or below investment grade fixed income securities and bonds. The securities of the Fund will be listed or traded on recognised markets.

Albemarle Longevity Fund

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

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

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

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

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

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.

Background to the Company (Continued)

Investment Objective and Policy (Continued)

Albemarle Target Europe Fund

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

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

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

Albemarle 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.

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.

Background to the Company (Continued)

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

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

Financial markets had been going through a difficult and volatile period over the last six months. Global equity markets posted negative performances, with Europe Stoxx600 down -8%, S&P500 -6% and MSCI World -9%. Also the fixed income market experienced wide losses, with the Bloomberg USAgg Index down -7% and the Bloomberg EuroAgg Index -8%. The main driver for financial markets over the period had been undoubtedly the "inflation problem". Higher than expected inflation readings across the world pushed Central Banks - and the US Federal Reserve in first place - to aggressively increase interest rates and start quantitative tightening actions, causing an abrupt increase in government bond yields. The increase in government bond yields had a direct impact on the equity market and stock valuations - for example in terms of higher discount rates, higher future financial charges, expectations of slower activity in some sectors heavily dependent on financing conditions such as real estate -, putting stocks under pressure. The situation seemed to improve during the month of October, when hopes that the Fed could slow the pace of interest rate rises for fear of driving the US economy into a recession, and the evidence that inflation may have peaked, pushed the stock and bond markets up to recover some of the losses accumulated over the previous months.

Looking ahead, the Investment Manager continues to hold a positive view on equities. The outlook is very uncertain as all the risks and negatives emerged over the last few months - Ukraine war, geopolitical risks, energy and gas crisis in Europe, high inflation, rising interest rates, deteriorating consumer confidence and a possible recession, just to name few - remain. Nevertheless the Investment Manager believes that equity valuations are still compelling and at discount on and historical basis, and over the mid-term companies should be able to fully inflate their earnings in line with the inflation rates (this has not happened in full over the course of 2022 due to the sudden and very steep increase in costs), and this should in turn translate into stock price inflation. The Investment Manager has become also more constructive on fixed-income investments recently, given lower bond prices, higher yields and wider credit spreads.

Albemarle Asset Management Limited
November 2022

Statement of Comprehensive Income
For the Six Months Ended 31 October 2022

	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	1,561,181	252,674	543,118	78,289	39,869	578,803	68,428
Net losses on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency		(7,849,903)	(1,097,526)	(2,540,115)	(216,817)	(860,781)	(3,109,981)	(24,683)
Net investment (loss)/income		(6,288,722)	(844,852)	(1,996,997)	(138,528)	(820,912)	(2,531,178)	43,745
Operating expenses	6	(887,369)	(135,993)	(273,260)	(54,060)	(60,061)	(263,110)	(100,885)
Net operating expense		(7,176,091)	(980,845)	(2,270,257)	(192,588)	(880,973)	(2,794,288)	(57,140)
Finance costs								
Interest expense		(85,966)	(24,805)	(37,218)	(387)	(604)	(6,458)	(16,494)
Loss for the period before tax		(7,262,057)	(1,005,650)	(2,307,475)	(192,975)	(881,577)	(2,800,746)	(73,634)
Withholding tax		(36,176)	(5,228)	1,768	–	(4,606)	(25,535)	(2,575)
Loss for the period after tax		(7,298,233)	(1,010,878)	(2,305,707)	(192,975)	(886,183)	(2,826,281)	(76,209)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(7,298,233)	(1,010,878)	(2,305,707)	(192,975)	(886,183)	(2,826,281)	(76,209)

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 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		8,580,152	1,135,596	3,942,442	67,336	354,311	2,861,927	218,540
Operating expenses	6	(1,428,275)	(233,769)	(461,130)	(45,792)	(98,885)	(497,490)	(91,209)
Net operating income		7,151,877	901,827	3,481,312	21,544	255,426	2,364,437	127,331
Finance costs								
Interest expense		(56,381)	(9,011)	(15,862)	(751)	(1,690)	(9,596)	(19,471)
Profit for the period before tax		7,095,496	892,816	3,465,450	20,793	253,736	2,354,841	107,860
Withholding tax		(156,172)	(27,966)	(61,774)	–	(4,793)	(49,152)	(12,487)
Profit for the period after tax		6,939,324	864,850	3,403,676	20,793	248,943	2,305,689	95,373
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

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

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

Statement of Financial Position
As at 31 October 2022

	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	7,102,886	3,836,912	398,355	118,449	166,957	1,672,361	909,852
Debtors (amounts falling due within one year)	8	716,212	220,599	3,519	43,559	38,089	384,359	26,087
Financial assets at fair value through profit or loss - held for trading	4							
- Transferable Securities		67,894,131	9,367,164	22,817,821	4,434,530	3,759,889	23,507,934	4,006,793
- Financial Derivative Instruments		75,481	–	–	6,360	–	–	69,121
Total Assets		75,788,710	13,424,675	23,219,695	4,602,898	3,964,935	25,564,654	5,011,853
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	4							
-Financial Derivative Instruments		(107,615)	–	–	(15,842)	–	–	(91,773)
Creditors (amounts falling due within one year)	9	(1,016,624)	(71,256)	(126,204)	(36,641)	(36,523)	(656,730)	(89,270)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,124,239)	(71,256)	(126,204)	(52,483)	(36,523)	(656,730)	(181,043)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	74,664,471	13,353,419	23,093,491	4,550,415	3,928,412	24,907,924	4,830,810

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

Statement of Financial Position (Continued)
As at 30 April 2022

	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	8,851,532	4,426,133	1,278,781	243,269	213,846	1,536,871	1,152,632
Debtors (amounts falling due within one year)	8	529,987	87,198	16,720	48,122	6,314	340,289	31,344
Financial assets at fair value through profit or loss - held for trading	4							
- Transferable Securities		78,710,257	10,492,742	28,229,481	4,653,122	4,677,810	27,297,468	3,359,634
- Financial Derivative Instruments		89,966	–	–	564	–	–	89,402
Total Assets		88,181,742	15,006,073	29,524,982	4,945,077	4,897,970	29,174,628	4,633,012
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	4							
-Financial Derivative Instruments		(61,809)	–	–	–	–	–	(61,809)
Creditors (amounts falling due within one year)	9	(1,452,802)	(204,679)	(167,135)	(30,861)	(33,680)	(946,619)	(69,828)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,514,611)	(204,679)	(167,135)	(30,861)	(33,680)	(946,619)	(131,637)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,3	86,667,131	14,801,394	29,357,847	4,914,216	4,864,290	28,228,009	4,501,375

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 2022

	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	86,667,131	14,801,394	29,357,847	4,914,216	4,864,290	28,228,009	4,501,375
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(7,298,233)	(1,010,878)	(2,305,707)	(192,975)	(886,183)	(2,826,281)	(76,209)
Issue of redeemable participating shares during the period	1,528,272	2,327	875,094	115,997	14,239	16,025	504,590
Redemption of redeemable participating shares during the period	(6,232,699)	(439,424)	(4,833,743)	(286,823)	(63,934)	(509,829)	(98,946)
(Decrease)/increase in Net Assets resulting from capital transactions	(4,704,427)	(437,097)	(3,958,649)	(170,826)	(49,695)	(493,804)	405,644
Net (decrease)/increase in shareholders' funds	(12,002,660)	(1,447,975)	(6,264,356)	(363,801)	(935,878)	(3,320,085)	329,435
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	74,664,471	13,353,419	23,093,491	4,550,415	3,928,412	24,907,924	4,830,810

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 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.

Notes to the Financial Statements

For the Six Months Ended 31 October 2022

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 2022, 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 2022, 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 2022	**Exchange Rate to EUR As at 30 April 2022**
British Pound Sterling	0.8584	0.8403
Canadian Dollar	1.3482	1.3483
Danish Kroner	7.4448	7.4388
Hong Kong Dollar	7.7584	8.2773
Indonesian Rupiah	15,415.7940	15,293.6137
Japanese Yen	146.9034	136.6794
Korean Won	1,407.8556	1,325.0175
Norwegian Kroner	10.2757	9.8285
Philippine Peso	57.2749	55.0737
Singapore Dollar	1.3986	1.4568
Swedish Kroner	10.9217	10.3315
Swiss Franc	0.9891	1.0240
Thailand Baht	37.6166	36.1320
United States Dollar	0.9884	1.0550

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

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 2022 EUR
Albemarle Euro Flexible Fund	2,335
Albemarle Target Italy Fund	1,075
Albemarle Euro Bond Fund	120
Albemarle Longevity Fund	1,006
Albemarle Target Europe Fund	13,445
Albemarle Long Short Fund	9,740
Total	27,721

	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	40,319

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 2022

	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	47,875	108,748	8,882	5,098	88,648	1,200
Issued during period	–	1,609	875	48	–	58
Redeemed during period	(595)	(6,551)	(402)	(76)	(180)	(228)
Total number of shares in issue at end of period	47,280	103,806	9,355	5,070	88,468	1,030
Number of Participating Class I Shares						
Balance at beginning of period	50,303	56,474	25,425	24,879	64,258	–
Issued during period	15	2,783	113	42	86	–
Redeemed during period	(2,394)	(17,194)	(1,730)	(396)	(2,794)	–
Total number of shares in issue at end of period	47,924	42,063	23,808	24,525	61,550	–
Number of Participating Class I-1 Shares						
Balance at beginning of period	–	–	–	–	–	5,750
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	–
Total number of shares in issue at end of period	–	–	–	–	–	5,750

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

2. Share Capital (Continued)

For the Six Months Ended 31 October 2022 (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 period	–	–	–	–	–	39,743
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	(859)
Total number of shares in issue at end of period	–	–	–	–	–	38,884
Number of Participating Class I-2 Shares						
Balance at beginning of period	–	–	–	–	–	450
Issued during period	–	–	–	–	–	5,982
Redeemed during period	–	–	–	–	–	–
Total number of shares in issue at end of period	–	–	–	–	–	6,432
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 2022

	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	47,603	113,804	9,234	5,088	78,523	1,878
Issued during financial year	892	11,919	–	147	18,918	–
Redeemed during financial year	(620)	(16,975)	(352)	(137)	(8,793)	(678)
Total number of shares in issue at end of financial year	47,875	108,748	8,882	5,098	88,648	1,200
Number of Participating Class I Shares						
Balance at beginning of financial year	46,820	44,567	24,643	21,961	56,053	–
Issued during financial year	5,810	22,478	1,629	12,057	18,106	–
Redeemed during financial year	(2,327)	(10,571)	(847)	(9,139)	(9,901)	–
Total number of shares in issue at end of financial year	50,303	56,474	25,425	24,879	64,258	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	21,592
Issued during financial year	–	–	–	–	–	1,249
Redeemed during financial year	–	–	–	–	–	(17,091)
Total number of shares in issue at end of financial year	–	–	–	–	–	5,750
Number of Participating Class A-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	30,340
Issued during financial year	–	–	–	–	–	9,658
Redeemed during financial year	–	–	–	–	–	(255)
Total number of shares in issue at end of financial year	–	–	–	–	–	39,743
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	2,637
Issued during financial year	–	–	–	–	–	800
Redeemed during financial year	–	–	–	–	–	(2,987)
Total number of shares in issue at end of financial year	–	–	–	–	–	450

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

2. Share Capital (Continued)

For the Financial Year Ended 30 April 2022 (Continued)

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

3. Net Asset Value

As at 31 October 2022	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 Class A	6,288,480	13,660,777	1,036,340	810,252	14,484,175	80,399
Net Asset Value Class I	7,064,939	9,432,714	3,259,320	3,118,160	10,423,749	–
Net Asset Value Class I-1	–	–	–	–	–	454,078
Net Asset Value Class A-2	–	–	–	–	–	3,758,070
Net Asset Value Class I-2	–	–	–	–	–	538,263
Net Asset Value Class MC	–	–	254,755	–	–	–

	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	133.01	131.60	110.78	159.83	163.72	78.06
Net Asset Value per Share Class I	147.42	224.25	136.90	127.14	169.35	–
Net Asset Value per Share Class I-1	–	–	–	–	–	78.97
Net Asset Value per Share Class A-2	–	–	–	–	–	96.65
Net Asset Value per Share Class I-2	–	–	–	–	–	83.69
Net Asset Value per Share Class MC	–	–	89.90	–	–	–

As at 30 April 2022	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 Class A	6,850,786	15,607,698	1,025,977	999,322	16,160,378	95,392
Net Asset Value Class I	7,950,608	13,750,149	3,621,695	3,864,968	12,067,631	–
Net Asset Value Class I-1	–	–	–	–	–	460,519
Net Asset Value Class A-2	–	–	–	–	–	3,907,268
Net Asset Value Class I-2	–	–	–	–	–	38,196
Net Asset Value Class MC	–	–	266,544	–	–	–

	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	143.10	143.52	115.51	196.02	182.30	79.52
Net Asset Value per Share Class I	158.05	243.48	142.45	155.35	187.80	–
Net Asset Value per Share Class I-1	–	–	–	–	–	80.09
Net Asset Value per Share Class A-2	–	–	–	–	–	98.31
Net Asset Value per Share Class I-2	–	–	–	–	–	84.88
Net Asset Value per Share Class MC	–	–	94.06	–	–	–

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

3. Net Asset Value (Continued)

As at 31 October 2021	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 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	–	–	–

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 2022.

As at 31 October 2022

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	8,279,297	–	–	8,279,297
Corporate Bonds	–	1,087,867	–	1,087,867
Total Assets	8,279,297	1,087,867	–	9,367,164

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	22,817,821	–	–	22,817,821
Total Assets	22,817,821	–	–	22,817,821

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

4. Fair Value Measurement (Continued)

As at 31 October 2022 (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	–	3,173,728	–	3,173,728
Government Bonds	1,260,802	–	–	1,260,802
Options	3,358	–	–	3,358
Forward Currency Contracts	–	3,002	–	3,002
Total Assets	1,264,160	3,176,730	–	4,440,890
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(829)	–	–	(829)
Forward Currency Contracts	–	(15,013)	–	(15,013)
Total Liabilities	(829)	(15,013)	–	(15,842)

Albemarle Longevity Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	3,759,889	–	–	3,759,889
Total Assets	3,759,889	–	–	3,759,889

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	23,507,934	–	–	23,507,934
Total Assets	23,507,934	–	–	23,507,934

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	3,408,532	–	–	3,408,532
Corporate Bonds	–	405,600	–	405,600
Contracts for Difference	–	42,122	–	42,122
Options	14,720	–	–	14,720
Open Futures Contracts	12,279	–	–	12,279
Exchange Traded Fund	192,661	–	–	192,661
Total Assets	3,628,192	447,722	–	4,075,914
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(82,062)	–	(82,062)
Open Futures Contracts	(9,711)	–	–	(9,711)
Total Liabilities	(9,711)	(82,062)	–	(91,773)

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

4. Fair Value Measurement (Continued)

As at 30 April 2022

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	10,291,757	–	–	10,291,757
Corporate Bonds	–	200,985	–	200,985
Total Assets	10,291,757	200,985	–	10,492,742

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	28,229,481	–	–	28,229,481
Total Assets	28,229,481	–	–	28,229,481

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	–	3,333,846	–	3,333,846
Government Bonds	1,319,276	–	–	1,319,276
Open Futures Contracts	564	–	–	564
Total Assets	1,319,840	3,333,846	–	4,653,686

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	4,630,100	–	–	4,630,100
Exchange Traded Fund	47,710	–	–	47,710
Total Assets	4,677,810	–	–	4,677,810

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

4. Fair Value Measurement (Continued)

As at 30 April 2022 (continued)

Albemarle Target Europe Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	27,297,468	–	–	27,297,468
Total Assets	27,297,468	–	–	27,297,468

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	3,177,590	–	–	3,177,590
Corporate Bonds	–	182,044	–	182,044
Contracts for Difference	–	72	–	72
Options	57,960	–	–	57,960
Open Futures Contracts	18,179	–	–	18,179
Forward Currency Contracts	–	13,191	–	13,191
Total Assets	3,253,729	195,307	–	3,449,036
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(560)	–	(560)
Options	(36,820)	–	–	(36,820)
Open Futures Contracts	(2,865)	–	–	(2,865)
Forward Currency Contracts	–	(21,564)	–	(21,564)
Total Liabilities	(39,685)	(22,124)	–	(61,809)

As at 31 October 2022 and 30 April 2022, the Company has no investments that are categorised as Level 3 financial assets.

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

5. Operating Income

For the Six Months ended 31 October 2022

	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	5,512	–	–	65	–	31	5,416
Dividend income	1,445,242	238,635	536,479	–	39,219	575,092	55,817
Interest on debt securities	97,220	12,710	–	77,864	–	–	6,646
Securities lending income	13,207	1,329	6,639	360	650	3,680	549
	1,561,181	252,674	543,118	78,289	39,869	578,803	68,428

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

5. Operating Income (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	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
	1,159,597	206,965	418,881	51,325	43,584	355,903	82,939

6. Operating Expenses

For the Six Months Ended 31 October 2022

	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	19,388	3,231	3,232	3,232	3,231	3,231	3,231
Central Bank Levy	4,998	893	1,520	295	303	1,683	304
Depositary fees	14,449	2,332	4,656	873	855	4,891	842
Depositary transaction charges	14,977	1,240	4,188	879	1,159	2,755	4,756
Directors' fees	19,893	3,500	6,365	1,163	1,158	6,538	1,169
Financial reporting fee	8,976	1,496	1,496	1,496	1,496	1,496	1,496
General expenses	100,593	14,193	25,953	2,552	6,345	28,336	23,214
Investment management fees	474,819	70,724	175,906	12,772	19,710	162,707	33,000
Legal fees	56,614	10,028	17,442	3,290	3,420	19,247	3,187
Non NT corporate secretarial fee	7,173	1,269	2,289	428	416	2,360	411
Registration fee	19,925	3,570	6,613	1,192	1,263	6,411	876
Transfer Agency fee	1,360	181	264	159	361	119	276
	887,369	135,993	273,260	54,060	60,061	263,110	100,885

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
Non NT 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
	1,428,275	233,769	461,130	45,792	98,885	497,490	91,209

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

7. Cash and Cash Equivalents

As at 31 October 2022

	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	4,237,720	1,471,040	393,317	99,152	161,928	1,661,533	450,750
Barclays Bank plc	2,350,000	2,350,000	–	–	–	–	–
Intesa Sanpaolo†	145,159	15,872	5,038	19,297	5,029	10,828	89,095
Goldman Sachs	370,007	–	–	–	–	–	370,007
	7,102,886	3,836,912	398,355	118,449	166,957	1,672,361	909,852

As at 30 April 2022

	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	5,016,418	2,060,421	273,743	227,091	209,103	1,525,917	720,143
Barclays Bank plc	3,350,000	2,350,000	1,000,000	–	–	–	–
Intesa Sanpaolo†	114,397	15,712	5,038	16,178	4,743	10,954	61,772
Goldman Sachs	370,717	–	–	–	–	–	370,717
	8,851,532	4,426,133	1,278,781	243,269	213,846	1,536,871	1,152,632

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

8. Debtors (Amounts Falling Due Within One Year)

As at 31 October 2022

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Deposit interest receivable	564	–	–	65	–	–	499
Dividend income	846	–	–	–	846	–	–
Interest on debt securities	65,784	8,104	–	42,967	–	–	14,713
Prepaid expenses	20,647	1,873	3,519	527	557	3,296	10,875
Sale of securities awaiting settlement	628,371	210,622	–	–	36,686	381,063	–
	716,212	220,599	3,519	43,559	38,089	384,359	26,087

As at 30 April 2022

	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	91,479	11,675	11,193	–	4,556	56,720	7,335
Interest on debt securities	55,803	716	–	46,972	–	–	8,115
Prepaid expenses	33,831	4,014	5,527	1,150	1,758	5,488	15,894
Sale of securities awaiting settlement	348,874	70,793	–	–	–	278,081	–
	529,987	87,198	16,720	48,122	6,314	340,289	31,344

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

9. Creditors (Amounts Falling Due Within One Year)

As at 31 October 2022

	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	98,798	15,794	15,910	17,549	13,874	15,794	19,877
Audit fees	18,211	3,036	3,035	3,035	3,035	3,035	3,035
Bank interest expense	1,675	168	–	0	35	707	765
Central Bank Levy	7,880	1,161	2,659	332	460	2,330	938
Depositary fees	9,537	1,535	3,061	580	583	3,212	566
Depositary transaction charges	10,917	1,301	3,246	367	707	2,369	2,927
Financial reporting fee	6,049	1,003	1,003	1,003	1,003	1,003	1,034
General expenses	112,947	15,198	26,740	3,464	6,263	22,602	38,680
Investment management fees	71,724	10,707	25,631	2,160	2,986	24,173	6,067
Legal fees	113,095	19,223	38,076	6,337	6,735	36,971	5,753
Non NT corporate secretarial fees	11,563	2,010	3,801	674	668	3,772	638
Purchase of securities awaiting settlement	540,653	–	–	–	–	540,653	–
Spot contracts payable	1,035	–	–	1,035	–	–	–
Redemptions of shares awaiting settlement	2,810	–	2,810	–	–	–	–
Transfer Agency fees	906	120	232	105	174	109	166
Variation margin payable	8,824	–	–	–	–	–	8,824
	1,016,624	71,256	126,204	36,641	36,523	656,730	89,270

As at 30 April 2022

	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	51,259	8,101	8,217	9,067	7,167	8,101	10,606
Audit fees	38,547	6,424	6,424	6,425	6,424	6,425	6,425
Bank interest expense	3,949	1,287	238	130	124	1,155	1,015
Central Bank Levy	12,226	2,062	4,210	686	703	3,931	634
Depositary fees	5,452	838	1,875	305	374	1,781	279
Depositary transaction charges	10,953	1,505	3,498	92	1,010	2,897	1,951
Directors' fees	13,333	2,249	4,591	748	767	4,287	691
Financial reporting fee	3,091	510	510	510	510	510	541
General expenses	59,374	6,203	10,700	1,718	2,075	8,537	30,141
Investment management fees	173,461	24,898	67,586	4,590	7,790	57,128	11,469
Legal fees	112,066	18,902	38,586	6,289	6,444	36,033	5,812
Non NT corporate secretarial fees	4,392	741	1,512	247	252	1,412	228
Purchase of securities awaiting settlement	944,329	130,894	–	–	–	813,435	–
Spot contracts payable	884	–	–	–	–	884	–
Redemptions of shares awaiting settlement	18,982	–	18,982	–	–	–	–
Transfer Agency fees	504	65	206	54	40	103	36
	1,452,802	204,679	167,135	30,861	33,680	946,619	69,828

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.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

10. Efficient Portfolio Management and Financial Derivative Instruments (Continued)

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 2022 amounted to EUR 474,819 (31 October 2021: EUR 545,377) with EUR 71,724 (30 April 2022: EUR 173,461) outstanding at the period end. Performance fees charged by the Investment Manager for the six months to 31 October 2022 amounted to EUR Nil (31 October 2021: EUR 501,239) with EUR Nil (30 April 2022: EUR Nil) outstanding at the period end.

Directors' fees during the six months to 31 October 2022 amounted to EUR 19,893 (31 October 2021: EUR 19,946) of which EUR Nil (30 April 2022: EUR 13,333) was payable at the period end.

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

KBA Consulting Management Limited is the Company's Manager under the Management Agreement. Fees for the period from the date of appointment amounted to EUR 37,083 (31 October 2021: EUR Nil) of which EUR 6,183 (30 April 2022: EUR 5,438) remained payable at the period end. Fees for the Beneficial Ownership Register service amounted to EUR 350 (31 October 2021: EUR Nil) of which EUR 58 (30 April 2022: EUR 53) remained payable at the period end. This fee is payable to other entities in the Manager group from the date of appointment.

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.

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

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 three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the six months to 31 October 2022 was EUR 31,467 (31 October 2021: EUR 60,792).

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 2022

17. Securities Lending (Continued)

For the Six Months ended 31 October 2022

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the period	13,206	1,329	6,639	360
Value of securities on loan at period end	13,909,250	2,500,089	4,885,646	188,409
Value of collateral held by the Fund at period end in respect of securities on loan	15,266,896	2,739,100	5,345,244	193,547
Gross Earnings	23,909	2,908	10,255	549
Direct and indirect costs	7,364	930	3,285	166

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income earned during the period	649	3,680	549
Value of securities on loan at period end	1,024,248	4,552,396	758,462
Value of collateral held by the Fund at period end in respect of securities on loan	1,120,715	5,039,852	828,438
Gross Earnings	1,640	7,100	857
Direct and indirect costs	504	2,218	261

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

Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2022

18. Events During the Period

On 24 February 2022, Russia invaded Ukraine, and while the Company has minimal exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the Company invests into. The Directors assess that this could adversely affect the financial performance of the Company and its investments, or could have a significant impact on the industries in which the Company participates, and could adversely affect the operations of the Investment Manager, the Company and its investments. However, as it is difficult to quantify the risks and future impact to the Company, the Directors and the Company delegates are currently monitoring the situation to mitigate any risks which may evolve.

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 2022.

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 2022.

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board on 30 November 2022.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.15% (30 Apr 2022: 70.89%)		
	Equities: 62.00% (30 Apr 2022: 69.53%)		
	Finland 1.81% (30 Apr 2022: 2.12%)		
	Packaging & Containers		
6,670	Huhtamaki Oyj	241,787	1.81
	Total Finland	**241,787**	**1.81**
	France 10.24% (30 Apr 2022: 9.88%)		
	Auto Parts & Equipment		
8,000	Cie Generale des Etablissements Michelin SA	208,040	1.56
6,000	Cie Plastic Omnium SA	84,780	0.63
	Building Materials		
5,782	Vicat SA	132,697	0.99
	Commercial Services		
21,000	Elis SA	246,750	1.85
1,797	Synergie SE	48,878	0.37
	Electrical Components & Equipment		
6,231	Mersen	205,311	1.54
	Machinery-Construction & Mining		
3,995	Manitou BF SA	83,096	0.62
	Packaging & Containers		
12,442	Verallia SA	358,330	2.68
	Total France	**1,367,882**	**10.24**
	Germany 5.93% (30 Apr 2022: 5.85%)		
	Machinery-Construction & Mining		
909	Wacker Neuson SE	13,799	0.10
	Machinery-Diversified		
6,000	Jungheinrich AG Pref	152,400	1.14
	Metal Fabricate/Hardware		
19,000	Norma Group SE	298,680	2.24

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.15% (30 Apr 2022: 70.89%) (Continued)		
	Equities: 62.00% (30 Apr 2022: 69.53%) (Continued)		
	Germany 5.93% (30 Apr 2022: 5.85%) (Continued)		
	Packaging & Containers		
5,600	Gerresheimer AG	326,480	2.45
	Total Germany	**791,359**	**5.93**
	Italy 35.97% (30 Apr 2022: 37.46%)		
	Auto Parts & Equipment		
18,623	Brembo SpA	198,149	1.48
71,054	Pirelli & C SpA	270,858	2.03
	Banks		
24,000	Banca Mediolanum SpA	182,544	1.37
	Building Materials		
20,453	Buzzi Unicem SpA	339,009	2.54
	Computers		
3,050	Tinexta SpA	62,891	0.47
	Distribution/Wholesale		
46,409	Esprinet SpA	315,813	2.37
26,924	MARR SpA	290,241	2.17
	Electric		
48,505	Enel SpA	216,914	1.62
	Electrical Components & Equipment		
8,200	Cembre SpA	223,040	1.67
	Home Furnishings		
4,000	De' Longhi SpA	69,400	0.52
	Leisure Time		
29,236	Piaggio SpA	73,148	0.55
41,680	Technogym SpA	290,510	2.17
	Machinery-Construction & Mining		
11,216	Danieli & C Officine Meccaniche SpA	157,024	1.18

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.15% (30 Apr 2022: 70.89%) (Continued)		
	Equities: 62.00% (30 Apr 2022: 69.53%) (Continued)		
	Italy 35.97% (30 Apr 2022: 37.46%) (Continued)		
	Machinery-Diversified		
1,850	Interpump Group SpA	74,740	0.56
47,833	Piovan SpA	361,617	2.71
	Media		
277,322	Arnoldo Mondadori Editore SpA	481,431	3.61
	Office/Business Equipment		
48,322	Datalogic SpA	375,462	2.81
	Packaging & Containers		
13,000	Zignago Vetro SpA	164,840	1.23
	Retail		
81,195	Fila SpA	537,511	4.03
	Utilities		
9,200	Acea SpA	117,668	0.88
	Total Italy	**4,802,810**	**35.97**
	Netherlands 4.79% (30 Apr 2022: 3.99%)		
	Auto Manufacturers		
29,000	Iveco Group NV	159,181	1.19
22,650	Stellantis NV	307,225	2.30
	Building Materials		
30,000	Cementir Holding NV	173,100	1.30
	Total Netherlands	**639,506**	**4.79**
	Portugal 0.00% (30 Apr 2022: 4.06%)		
	Spain 0.49% (30 Apr 2022: 0.67%)		
	Environmental Control		
5,000	Fluidra SA	66,050	0.49
	Total Spain	**66,050**	**0.49**

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 70.15% (30 Apr 2022: 70.89%) (Continued)		
	Equities: 62.00% (30 Apr 2022: 69.53%) (Continued)		
	Sweden 2.77% (30 Apr 2022: 3.74%)		
	Home Furnishings		
82,000	Nobia AB	137,537	1.03
	Leisure Time		
39,650	Dometic Group AB	232,366	1.74
	Total Sweden	**369,903**	**2.77**
	Switzerland 0.00% (30 Apr 2022: 1.30%)		
	United Kingdom 0.00% (30 Apr 2022: 0.46%)		
	Total Equities	**8,279,297**	**62.00**
	Corporate Bonds: 8.15% (30 Apr 2022: 1.36%)		
	Italy 5.93% (30 Apr 2022: 1.36%)		
600,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	613,005	4.59
200,000	Pirelli & C SpA 0.00% 22/12/2025	179,187	1.34
	Total Italy	**792,192**	**5.93**
	Netherlands 2.22% (30 Apr 2022: 0.00%)		
100,000	Bunge Finance Europe BV 1.85% 16/06/2023	99,076	0.74
200,000	Stellantis NV EMTN 2.00% 23/03/2024	196,599	1.48
	Total Netherlands	**295,675**	**2.22**
	Total Corporate Bonds	**1,087,867**	**8.15**
	Total Transferable Securities	**9,367,164**	**70.15**
	Total Financial Assets at Fair Value Through Profit or Loss	**9,367,164**	**70.15**
	Total Value of Investments (Cost: EUR 11,218,359)	**9,367,164**	**70.15**
	Cash and Cash Equivalents	**3,836,912**	**28.73**
	Other Net Assets	**149,343**	**1.12**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**13,353,419**	**100.00**

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 31 October 2022

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**61.67**
Transferable securities traded on a regulated market	**8.10**
Other Assets	**30.23**
	100.00

Schedule of Investments (Continued)

Albemarle Target Italy Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.81% (30 Apr 2022: 96.16%)		
	Equities: 98.81% (30 Apr 2022: 96.16%)		
	Italy 84.94% (30 Apr 2022: 82.68%)		
	Apparel		
6,000	Moncler SpA	271,740	1.18
	Auto Parts & Equipment		
88,544	Brembo SpA	942,108	4.08
158,000	Pirelli & C SpA	602,296	2.61
209,568	Sogefi SpA	175,409	0.76
	Banks		
70,000	Banca Mediolanum SpA	532,420	2.31
	Building Materials		
63,002	Buzzi Unicem SpA	1,044,258	4.52
	Chemicals		
17,256	SOL SpA	314,059	1.36
	Commercial Services		
19,365	Openjobmetis SpA	147,174	0.64
	Computers		
39,098	Tinexta SpA	806,201	3.49
	Distribution/Wholesale		
189,843	Esprinet SpA	1,291,882	5.60
80,400	MARR SpA	866,712	3.75
	Electrical Components & Equipment		
37,063	Cembre SpA	1,008,114	4.36
	Home Furnishings		
31,661	De' Longhi SpA	549,318	2.38
	Leisure Time		
278,433	Piaggio SpA	696,639	3.02
186,885	Technogym SpA	1,302,589	5.64
	Machinery-Construction & Mining		
33,680	Danieli & C Officine Meccaniche SpA	471,520	2.04

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.81% (30 Apr 2022: 96.16%) (Continued)		
	Equities: 98.81% (30 Apr 2022: 96.16%) (Continued)		
	Italy 84.94% (30 Apr 2022: 82.68%) (Continued)		
	Machinery-Construction & Mining (Continued)		
25,300	Danieli & C Officine Meccaniche SpA Class C	522,445	2.26
	Machinery-Diversified		
19,475	Gefran SpA	165,732	0.72
15,600	Interpump Group SpA	630,240	2.73
164,924	Piovan SpA	1,246,825	5.40
50,198	SAES Getters SpA	1,086,787	4.70
	Media		
945,559	Arnoldo Mondadori Editore SpA	1,641,490	7.11
	Office/Business Equipment		
164,630	Datalogic SpA	1,279,175	5.54
	Packaging & Containers		
10,216	Zignago Vetro SpA	129,539	0.56
	Retail		
285,417	Fila SpA	1,889,460	8.18
	Total Italy	**19,614,132**	**84.94**
	Netherlands 13.87% (30 Apr 2022: 13.48%)		
	Auto Manufacturers		
188,406	Iveco Group NV	1,034,161	4.48
80,000	Stellantis NV	1,085,120	4.70
	Building Materials		
187,939	Cementir Holding NV	1,084,408	4.69
	Total Netherlands	**3,203,689**	**13.87**
	Total Equities	**22,817,821**	**98.81**
	Total Transferable Securities	**22,817,821**	**98.81**
	Total Financial Assets at Fair Value Through Profit or Loss	**22,817,821**	**98.81**

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 31 October 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 27,461,205)	**22,817,821**	**98.81**
Cash and Cash Equivalents	**398,355**	**1.72**
Other Net Liabilities	**(122,685)**	**(0.53)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**23,093,491**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**98.27**
Other Assets	**1.73**
	100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.45% (30 Apr 2022: 94.69%)		
	Corporate Bonds: 69.74% (30 Apr 2022: 67.84%)		
	Denmark 1.94% (30 Apr 2022: 0.00%)		
100,000	GN Store Nord A/S 0.88% 25/11/2024	88,213	1.94
	Total Denmark	**88,213**	**1.94**
	Finland 6.06% (30 Apr 2022: 1.83%)		
200,000	Nokia Oyj 2.38% 15/05/2025	192,800	4.24
100,000	Teollisuuden Voima Oyj 1.38% 23/06/2028	82,938	1.82
	Total Finland	**275,738**	**6.06**
	France 4.16% (30 Apr 2022: 5.98%)		
100,000	Elis SA 1.88% 15/02/2023	99,885	2.19
100,000	Ipsos SA 2.88% 21/09/2025	89,502	1.97
	Total France	**189,387**	**4.16**
	Germany 4.20% (30 Apr 2022: 5.03%)		
100,000	Deutsche Bank AG 2.75% 17/02/2025	97,888	2.15
100,000	Deutsche Lufthansa AG 2.88% 11/02/2025	93,375	2.05
	Total Germany	**191,263**	**4.20**
	Hong Kong 2.00% (30 Apr 2022: 1.96%)		
100,000	CNAC HK Finbridge Co Ltd 1.13% 22/09/2024	91,086	2.00
	Total Hong Kong	**91,086**	**2.00**
	Italy 16.67% (30 Apr 2022: 14.24%)		
100,000	Azimut Holding SpA 1.63% 12/12/2024	94,990	2.09
100,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	102,167	2.24
100,000	Leonardo SpA 4.88% 24/03/2025	101,601	2.23
100,000	Newlat Food SpA 2.63% 19/02/2027	92,000	2.02
100,000	Pirelli & C SpA 0.00% 22/12/2025	89,594	1.97
100,000	Sofima Holding SpA 3.75% 15/01/2028	81,748	1.80
100,000	Telecom Italia SpA 2.38% 12/10/2027	80,875	1.78
100,000	Telecom Italia SpA 5.88% 19/05/2023	115,512	2.54
	Total Italy	**758,487**	**16.67**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.45% (30 Apr 2022: 94.69%) (Continued)		
	Corporate Bonds: 69.74% (30 Apr 2022: 67.84%) (Continued)		
	Japan 0.00% (30 Apr 2022: 2.05%)		
	Liberia 0.00% (30 Apr 2022: 2.02%)		
	Luxembourg 0.03% (30 Apr 2022: 0.07%)		
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	1,500	0.03
	Total Luxembourg	**1,500**	**0.03**
	Netherlands 9.67% (30 Apr 2022: 13.64%)		
200,000	Dufry One BV 0.75% 30/03/2026	162,109	3.56
100,000	PPF Telecom Group BV 2.13% 31/01/2025	92,709	2.04
100,000	STG Global Finance BV 1.38% 24/09/2025	91,641	2.01
100,000	Wizz Air Finance Co BV 1.35% 19/01/2024	93,637	2.06
	Total Netherlands	**440,096**	**9.67**
	Turkey 4.94% (30 Apr 2022: 5.22%)		
100,000	Arcelik AS 3.00% 27/05/2026	83,727	1.84
200,000	Ulker Biskuvi Sanayi AS 6.95% 30/10/2025	140,988	3.10
	Total Turkey	**224,715**	**4.94**
	United Arab Emirates 2.04% (30 Apr 2022: 2.03%)		
100,000	DP World PLC 2.38% 25/09/2026	92,795	2.04
	Total United Arab Emirates	**92,795**	**2.04**
	United Kingdom 11.87% (30 Apr 2022: 11.74%)		
100,000	Babcock International Group PLC 1.38% 13/09/2027	81,802	1.80
100,000	INEOS Finance PLC 2.88% 01/05/2026	88,883	1.95
100,000	Informa PLC 2.13% 06/10/2025	93,559	2.06
100,000	InterContinental Hotels Group PLC 1.63% 08/10/2024	94,833	2.08
100,000	ITV PLC 1.38% 26/09/2026	86,780	1.91
100,000	Titan Global Finance PLC 2.38% 16/11/2024	94,253	2.07
	Total United Kingdom	**540,110**	**11.87**
	United States 6.16% (30 Apr 2022: 2.03%)		
100,000	General Motors Financial Co Inc 37045XDF0 FRN 08/03/2024	98,757	2.17
100,000	Kronos International Inc 3.75% 15/09/2025	84,506	1.86
100,000	Netflix Inc 3.63% 15/05/2027	97,075	2.13
	Total United States	**280,338**	**6.16**
	Total Corporate Bonds	**3,173,728**	**69.74**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.45% (30 Apr 2022: 94.69%) (Continued)		
	Government Bonds: 27.71% (30 Apr 2022: 26.85%)		
	France 2.53% (30 Apr 2022: 2.42%)		
100,000	French Republic Government Bond FRN 01/03/2026	114,903	2.53
	Total France	**114,903**	**2.53**
	Germany 2.68% (30 Apr 2022: 0.00%)		
100,000	Deutsche Bundesrepublik Inflation Linked Bond EK7815401 FRN 15/04/2026	122,010	2.68
	Total Germany	**122,010**	**2.68**
	Italy 11.25% (30 Apr 2022: 18.02%)		
300,000	Italy Buoni Poliennali Del Tesoro FRN 24/10/2024	302,211	6.64
200,000	Italy Buoni Poliennali Del Tesoro FRN 22/05/2023	209,854	4.61
	Total Italy	**512,065**	**11.25**
	Qatar 4.18% (30 Apr 2022: 3.84%)		
200,000	Qatar Government International Bond 3.25% 02/06/2026	190,370	4.18
	Total Qatar	**190,370**	**4.18**
	Spain 2.65% (30 Apr 2022: 2.57%)		
100,000	Spain Government Inflation Linked Bond FRN 30/11/2027	120,313	2.65
	Total Spain	**120,313**	**2.65**
	United Arab Emirates 4.42% (30 Apr 2022: 0.00%)		
200,000	First Abu Dhabi Bank PJSC FRN 08/08/2023	201,141	4.42
	Total United Arab Emirates	**201,141**	**4.42**
	Total Government Bonds	**1,260,802**	**27.71**
	Total Transferable Securities	**4,434,530**	**97.45**

Financial Derivative Instruments: 0.14% (30 Apr 2022: 0.01%)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
	Options: 0.07% (30 Apr 2022: 0.00%)					
Intesa Sanpaolo	EURO STOXX 50 3500 Call Option September 2022	15/09/2023	3500	1	3,358	0.07
	Total Options				**3,358**	**0.07**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2022

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 0.14% (30 Apr 2022: 0.01%) (Continued)

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts

Open Futures Contracts: 0.00% (30 Apr 2022: 0.01%)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets

Forward Currency Contracts: 0.07% (30 Apr 2022: 0.00%)

Northern Trust	GBP	100,000	EUR	114,287	28/12/2022	1,908	0.04
Northern Trust	USD	200,000	EUR	199,569	30/11/2022	1,094	0.03
	Total Forward Currency Contracts					**3,002**	**0.07**
	Total Financial Derivative Instruments					**6,360**	**0.14**
	Total Financial Assets at Fair Value Through Profit or Loss					**4,440,890**	**97.59**

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.35%) (30 Apr 2022: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets

Open Futures Contracts: (0.02%) (30 Apr 2022: 0.00%)

Intesa Sanpaolo	US 10-Year T-Note Future December 2022	20/12/2022	223,127	2	(829)	(0.02)
	Total Open Futures Contracts				**(829)**	**(0.02)**

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets

Forward Currency Contracts: (0.33%) (30 Apr 2022: 0.00%)

Northern Trust	USD	183,054	TRY	3,500,000	30/11/2022	(1,086)	(0.02)
Northern Trust	EUR	109,982	GBP	100,000	28/12/2022	(6,213)	(0.14)
Northern Trust	USD	200,000	EUR	208,729	31/10/2022	(7,714)	(0.17)
	Total Forward Currency Contracts					**(15,013)**	**(0.33)**
	Total Financial Derivative Instruments					**(15,842)**	**(0.35)**
	Total Financial Liabilities at Fair Value Through Profit or Loss					**(15,842)**	**(0.35)**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 31 October 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 4,891,977)	**4,425,048**	**97.24**
Cash and Cash Equivalents	**118,449**	**2.60**
Other Net Assets	**6,918**	**0.16**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,550,415**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities traded on a regulated market	**96.34**
Financial derivative instruments dealt on a regulated market	**0.07**
Over the counter financial derivative instruments	**0.07**
Other Assets	**3.52**
	100.00

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.71% (30 Apr 2022: 96.17%)		
	Equities: 95.71% (30 Apr 2022: 95.19%)		
	Belgium 4.79% (30 Apr 2022: 4.01%)		
	Pharmaceuticals		
5,561	Fagron NV	68,845	1.75
721	UCB SA	54,349	1.38
	REITS		
439	Aedifica SA	34,220	0.87
1,891	Care Property Invest NV	30,861	0.79
	Total Belgium	**188,275**	**4.79**
	Bermuda 0.97% (30 Apr 2022: 0.90%)		
	Leisure Time		
2,300	Norwegian Cruise Line Holdings Ltd	38,189	0.97
	Total Bermuda	**38,189**	**0.97**
	Denmark 6.77% (30 Apr 2022: 7.45%)		
	Biotechnology		
3,250	H Lundbeck	11,105	0.28
13,000	H Lundbeck A/S	48,496	1.24
	Healthcare-Products		
459	Coloplast A/S	51,918	1.32
2,615	Demant A/S	72,366	1.84
	Pharmaceuticals		
752	Novo Nordisk A/S	82,029	2.09
	Total Denmark	**265,914**	**6.77**
	Finland 2.17% (30 Apr 2022: 3.44%)		
	Health Care		
567	Revenio Group Oyj	21,104	0.54
	Healthcare-Services		
10,014	Terveystalo Oyj	64,290	1.63
	Total Finland	**85,394**	**2.17**

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.71% (30 Apr 2022: 96.17%) (Continued)		
	Equities: 95.71% (30 Apr 2022: 95.19%) (Continued)		
	France 15.43% (30 Apr 2022: 14.45%)		
	Health Care		
65	Sartorius Stedim Biotech	21,028	0.53
	Healthcare-Products		
493	EssilorLuxottica	79,595	2.03
	Healthcare-Services		
1,745	Bastide le Confort Medical	49,558	1.26
1,032	BioMerieux	93,190	2.37
4,518	Korian SA	39,239	1.00
1,345	LNA Sante SA	39,139	1.00
	Leisure Time		
2,300	Beneteau SA	25,806	0.66
836	Trigano SA	86,442	2.20
	Pharmaceuticals		
21	Euroapi SA	371	0.01
502	Ipsen SA	49,899	1.27
798	Sanofi	68,787	1.75
	Software		
764	Pharmagest Interactive	52,945	1.35
	Total France	**605,999**	**15.43**
	Germany 16.85% (30 Apr 2022: 14.38%)		
	Health Care		
130	Sartorius AG	39,000	0.99
	Healthcare-Products		
368	Carl Zeiss Meditec AG	43,994	1.12
1,810	Siemens Healthineers AG	84,111	2.14
240	STRATEC SE	20,400	0.52
	Healthcare-Services		
1,047	Fresenius Medical Care AG & Co KGaA	27,494	0.70
1,847	Fresenius SE & Co KGaA	40,930	1.04

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.71% (30 Apr 2022: 96.17%) (Continued)		
	Equities: 95.71% (30 Apr 2022: 95.19%) (Continued)		
	Germany 16.85% (30 Apr 2022: 14.38%) (Continued)		
	Leisure Time		
793	Knaus Tabbert AG	22,204	0.57
	Packaging & Containers		
1,935	Gerresheimer AG	112,810	2.87
	Pharmaceuticals		
420	Dermapharm Holding SE	16,052	0.41
453	Merck KGaA	76,127	1.94
	Retail		
2,748	Fielmann AG	88,156	2.24
	Software		
2,210	CompuGroup Medical SE	72,179	1.84
341	Nexus AG	18,584	0.47
	Total Germany	**662,041**	**16.85**
	Iceland 0.57% (30 Apr 2022: 1.07%)		
	Healthcare-Products		
5,092	Össur HF	22,266	0.57
	Total Iceland	**22,266**	**0.57**
	Italy 8.08% (30 Apr 2022: 7.63%)		
	Chemicals		
3,000	SOL SpA	54,600	1.39
	Environmental Control		
10,440	GVS SpA	54,288	1.38
	Healthcare-Products		
433	DiaSorin SpA	55,901	1.43
	Industrial Products		
5,700	Antares Vision SpA	49,533	1.26

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.71% (30 Apr 2022: 96.17%) (Continued)		
	Equities: 95.71% (30 Apr 2022: 95.19%) (Continued)		
	Italy 8.08% (30 Apr 2022: 7.63%) (Continued)		
	Leisure Time		
712	Sanlorenzo SpA	22,784	0.58
	Pharmaceuticals		
2,315	Amplifon SpA	57,134	1.45
600	Recordati SpA	23,022	0.59
	Total Italy	**317,262**	**8.08**
	Liberia 0.78% (30 Apr 2022: 0.88%)		
	Leisure Time		
580	Royal Caribbean Group	30,704	0.78
	Total Liberia	**30,704**	**0.78**
	Netherlands 2.70% (30 Apr 2022: 4.34%)		
	Healthcare-Products		
1,738	QIAGEN NV	76,003	1.94
	Retail		
720	Shop Apotheke Europe NV	29,901	0.76
	Total Netherlands	**105,904**	**2.70**
	Spain 1.65% (30 Apr 2022: 0.94%)		
	Lodging		
14,000	Meliá Hotels International SA	64,988	1.65
	Total Spain	**64,988**	**1.65**
	Sweden 11.57% (30 Apr 2022: 10.91%)		
	Healthcare-Products		
15,400	Arjo AB	59,734	1.52
2,800	Biotage AB	48,940	1.25
1,978	Cellavision AB	39,250	1.00
12,256	Elekta AB	62,794	1.60
1,000	Getinge AB	20,229	0.51
	Healthcare-Services		
14,122	Ambea AB	50,350	1.28

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.71% (30 Apr 2022: 96.17%) (Continued)		
	Equities: 95.71% (30 Apr 2022: 95.19%) (Continued)		
	Sweden 11.57% (30 Apr 2022: 10.91%) (Continued)		
	Healthcare-Services (Continued)		
9,717	Attendo AB	20,324	0.52
14,492	Humana AB	55,787	1.42
	Leisure Time		
16,540	Dometic Group AB	96,931	2.47
	Total Sweden	**454,339**	**11.57**
	Switzerland 18.00% (30 Apr 2022: 16.91%)		
	Health Care		
670	Bachem Holding AG	48,390	1.23
642	PolyPeptide Group AG	18,184	0.47
840	Straumann Holding AG	79,834	2.03
	Healthcare-Products		
1,375	Alcon Inc	84,384	2.15
442	Sonova Holding AG	104,997	2.67
268	Tecan Group AG	99,915	2.54
	Pharmaceuticals		
1,170	Novartis AG	94,509	2.41
267	Roche Holding AG	89,335	2.27
124	Siegfried Holding AG	74,610	1.90
	Retail		
495	Zur Rose Group AG	13,092	0.33
	Total Switzerland	**707,250**	**18.00**
	United Kingdom 3.80% (30 Apr 2022: 6.76%)		
	Healthcare-Products		
6,678	Smith & Nephew PLC	79,007	2.01
	Leisure Time		
2,970	Carnival PLC	22,906	0.59

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.71% (30 Apr 2022: 96.17%) (Continued)		
	Equities: 95.71% (30 Apr 2022: 95.19%) (Continued)		
	United Kingdom 3.80% (30 Apr 2022: 6.76%) (Continued)		
	Pharmaceuticals		
400	AstraZeneca PLC	47,179	1.20
	Total United Kingdom	**149,092**	**3.80**
	United States 1.58% (30 Apr 2022: 1.12%)		
	Home Builders		
750	Thor Industries Inc	62,272	1.58
	Total United States	**62,272**	**1.58**
	Total Equities	**3,759,889**	**95.71**
	Exchange Traded Fund: 0.00% (30 Apr 2022: 0.98%)		
	Ireland 0.00% (30 Apr 2022: 0.98%)		
	Total Transferable Securities	**3,759,889**	**95.71**
	Total Financial Assets at Fair Value Through Profit or Loss	**3,759,889**	**95.71**
	Total Value of Investments (Cost: EUR 5,067,599)	**3,759,889**	**95.71**
	Cash and Cash Equivalents	**166,957**	**4.25**
	Other Net Assets	**1,566**	**0.04**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**3,928,412**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**94.83**
Other Assets	**5.17**
	100.00

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.38% (30 Apr 2022: 96.70%)		
	Equities: 94.38% (30 Apr 2022: 96.70%)		
	Austria 0.21% (30 Apr 2022: 0.00%)		
	Machinery-Construction & Mining		
2,292	Palfinger AG	51,341	0.21
	Total Austria	**51,341**	**0.21**
	Finland 2.83% (30 Apr 2022: 4.02%)		
	Machinery-Diversified		
5,000	Valmet Oyj	115,700	0.47
	Packaging & Containers		
16,235	Huhtamaki Oyj	588,519	2.36
	Total Finland	**704,219**	**2.83**
	France 22.69% (30 Apr 2022: 22.47%)		
	Aerospace/Defense		
13,000	LISI	254,800	1.02
	Auto Parts & Equipment		
8,000	Cie Generale des Etablissements Michelin SA	208,040	0.84
18,058	Cie Plastic Omnium SA	255,160	1.02
	Building Materials		
34,600	Vicat SA	794,070	3.19
	Commercial Services		
71,002	Elis SA	834,273	3.35
18,605	Synergie SE	506,056	2.03
	Distribution/Wholesale		
7,000	Jacquet Metals SA	109,480	0.44
	Electrical Components & Equipment		
20,650	Mersen	680,417	2.73
	Leisure Time		
3,800	Trigano SA	392,920	1.58

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	Equities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	France 22.69% (30 Apr 2022: 22.47%) (Continued)		
	Lodging		
5,000	Accor SA	119,650	0.48
	Machinery-Construction & Mining		
6,331	Manitou BF SA	131,685	0.53
	Miscellaneous Manufacturing		
18,848	Lacroix Group SA	437,274	1.76
	Packaging & Containers		
32,189	Verallia SA	927,043	3.72
	Total France	**5,650,868**	**22.69**
	Germany 14.69% (30 Apr 2022: 14.83%)		
	Chemicals		
23,834	FUCHS PETROLUB	570,825	2.29
4,500	FUCHS PETROLUB SE Pref	129,780	0.52
	Machinery-Construction & Mining		
18,484	Wacker Neuson SE	280,587	1.13
	Machinery-Diversified		
17,905	Jungheinrich AG Pref	454,787	1.83
	Metal Fabricate/Hardware		
73,000	Norma Group SE	1,147,560	4.61
	Packaging & Containers		
18,431	Gerresheimer AG	1,074,527	4.31
	Total Germany	**3,658,066**	**14.69**
	Italy 36.31% (30 Apr 2022: 33.30%)		
	Auto Parts & Equipment		
56,428	Brembo SpA	600,394	2.41
236,330	Pirelli & C SpA	900,890	3.62

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	Equities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	Italy 36.31% (30 Apr 2022: 33.30%) (Continued)		
	Building Materials		
39,991	Buzzi Unicem SpA	662,851	2.66
	Distribution/Wholesale		
128,124	Esprinet SpA	871,884	3.50
68,732	MARR SpA	740,931	2.98
	Electrical Components & Equipment		
8,766	Cembre SpA	238,435	0.96
	Leisure Time		
116,252	Technogym SpA	810,277	3.25
	Machinery-Construction & Mining		
984	Danieli & C Officine Meccaniche SpA	13,776	0.05
836	Danieli & C Officine Meccaniche SpA Class C	17,263	0.07
	Machinery-Diversified		
89,240	Piovan SpA	674,654	2.71
5,000	SAES Getters SpA	108,250	0.43
	Media		
548,409	Arnoldo Mondadori Editore SpA	952,038	3.82
	Office/Business Equipment		
113,969	Datalogic SpA	885,539	3.56
	Retail		
236,721	Fila SpA	1,567,093	6.29
	Total Italy	**9,044,275**	**36.31**
	Luxembourg 2.45% (30 Apr 2022: 0.90%)		
	Environmental Control		
6,000	Befesa SA	210,000	0.84

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	Equities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	Luxembourg 2.45% (30 Apr 2022: 0.90%) (Continued)		
	Iron/Steel		
15,172	Aperam SA	399,782	1.61
	Total Luxembourg	**609,782**	**2.45**
	Netherlands 3.79% (30 Apr 2022: 2.94%)		
	Auto Manufacturers		
100,000	Iveco Group NV	548,900	2.20
10,000	Stellantis NV	135,640	0.55
	Building Materials		
45,000	Cementir Holding NV	259,650	1.04
	Total Netherlands	**944,190**	**3.79**
	Portugal 0.00% (30 Apr 2022: 4.66%)		
	Spain 3.37% (30 Apr 2022: 1.33%)		
	Environmental Control		
47,000	Fluidra SA	620,870	2.49
	Lodging		
47,247	Meliá Hotels International SA	219,320	0.88
	Total Spain	**840,190**	**3.37**
	Sweden 6.41% (30 Apr 2022: 8.92%)		
	Home Furnishings		
273,762	Nobia AB	459,177	1.84
	Leisure Time		
174,589	Dometic Group AB	1,023,166	4.11
	Machinery-Diversified		
19,000	Husqvarna AB	115,423	0.46
	Total Sweden	**1,597,766**	**6.41**

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	Equities: 94.38% (30 Apr 2022: 96.70%) (Continued)		
	Switzerland 1.63% (30 Apr 2022: 2.35%)		
	Packaging & Containers		
12,577	Vetropack Holding AG	407,237	1.63
	Total Switzerland	**407,237**	**1.63**
	United Kingdom 0.00% (30 Apr 2022: 0.98%)		
	Total Equities	**23,507,934**	**94.38**
	Total Transferable Securities	**23,507,934**	**94.38**
	Total Financial Assets at Fair Value Through Profit or Loss	**23,507,934**	**94.38**
	Total Value of Investments (Cost: EUR 29,056,282)	**23,507,934**	**94.38**
	Cash and Cash Equivalents	**1,672,361**	**6.71**
	Other Net Liabilities	**(272,371)**	**(1.09)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**24,907,924**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**91.95**
Other Assets	**8.05**
	100.00

Schedule of Investments (Continued)

Albemarle Long Short Fund

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 78.96% (30 Apr 2022: 74.63%)		
	Equities: 70.56% (30 Apr 2022: 70.59%)		
	Austria 3.82% (30 Apr 2022: 4.47%)		
	Banks		
3,800	Bawag Group AG	184,376	3.82
	Total Austria	**184,376**	**3.82**
	Finland 4.59% (30 Apr 2022: 4.20%)		
	Banks		
22,734	Nordea Bank Abp	221,746	4.59
	Total Finland	**221,746**	**4.59**
	France 9.04% (30 Apr 2022: 9.16%)		
	Banks		
4,920	BNP Paribas SA	232,642	4.82
	Commercial Services		
7,000	Elis SA	82,250	1.70
	Oil & Gas		
2,233	TotalEnergies SE	121,900	2.52
	Total France	**436,792**	**9.04**
	Germany 0.62% (30 Apr 2022: 0.84%)		
	Investment Companies		
1,630	JDC Group AG	29,829	0.62
	Total Germany	**29,829**	**0.62**
	Greece 4.19% (30 Apr 2022: 0.00%)		
	Banks		
206,000	Eurobank Ergasias Services and Holdings SA	202,210	4.19
	Total Greece	**202,210**	**4.19**
	Ireland 6.16% (30 Apr 2022: 3.82%)		
	Banks		
35,600	AIB Group PLC	105,305	2.18

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 78.96% (30 Apr 2022: 74.63%) (Continued)		
	Equities: 70.56% (30 Apr 2022: 70.59%) (Continued)		
	Ireland 6.16% (30 Apr 2022: 3.82%) (Continued)		
	Banks (Continued)		
26,600	Bank of Ireland Group PLC	192,264	3.98
	Total Ireland	**297,569**	**6.16**
	Italy 30.40% (30 Apr 2022: 20.02%)		
	Banks		
28,000	Banca Mediolanum SpA	212,968	4.41
13,000	UniCredit SpA	159,354	3.30
	Distribution/Wholesale		
22,050	Esprinet SpA	150,050	3.10
	Diversified Financial Services		
28,000	BFF Bank SpA	200,760	4.16
13,611	Generalfinance SpA	95,277	1.97
	Electric		
14,129	Eviso SpA	34,758	0.72
	Insurance		
78,750	UnipolSai Assicurazioni SpA	179,235	3.71
	Retail		
45,000	Autogrill SpA	283,500	5.87
23,102	Fila SpA	152,935	3.16
	Total Italy	**1,468,837**	**30.40**
	Netherlands 7.26% (30 Apr 2022: 8.49%)		
	Aerospace/Defense		
1,840	Airbus SE	202,400	4.19
	Building Materials		
25,700	Cementir Holding NV	148,289	3.07
	Total Netherlands	**350,689**	**7.26**

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 78.96% (30 Apr 2022: 74.63%) (Continued)		
	Equities: 70.56% (30 Apr 2022: 70.59%) (Continued)		
	Spain 4.48% (30 Apr 2022: 15.69%)		
	REITS		
21,200	Merlin Properties Socimi SA	181,684	3.76
	Renewable Energy		
10,000	Opdenergy Holdings SA	34,800	0.72
	Total Spain	**216,484**	**4.48**
	Switzerland 0.00% (30 Apr 2022: 3.90%)		
	Total Equities	**3,408,532**	**70.56**
	Corporate Bonds: 8.40% (30 Apr 2022: 4.04%)		
	Italy 8.40% (30 Apr 2022: 4.04%)		
100,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	85,471	1.77
200,000	Banca Monte dei Paschi di Siena SpA EMTN 5.38% 18/01/2028	147,798	3.06
100,000	Banca Monte dei Paschi di Siena SpA EMTN 10.50% 23/07/2029	83,696	1.73
100,000	Nexi SpA 1.63% 30/04/2026	88,635	1.84
	Total Italy	**405,600**	**8.40**
	Total Corporate Bonds	**405,600**	**8.40**
	Total Transferable Securities	**3,814,132**	**78.96**
	Exchange Traded Fund: 3.99% (30 Apr 2022: 0.00%)		
	Ireland 3.99% (30 Apr 2022: 0.00%)		
1,550	iShares USD Treasury Bond 3-7yr UCITS ETF 2.78%	192,661	3.99
	Total Ireland	**192,661**	**3.99**
	Total Exchange Traded Fund	**192,661**	**3.99**
	Financial Derivative Instruments: 1.42% (30 Apr 2022: 1.99%)		
Holdings	**Description**	**Fair Value EUR**	**% of Net Assets**
	Contracts for Difference: 0.87% (30 Apr 2022: 0.00%)		
40,000	CFD BP	18,570	0.38
(15,400)	CFD HSBC Holdings PLC	4,503	0.09
(180,000)	CFD Lloyds Banking Group	252	0.01

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2022

Financial Assets at Fair Value Through Profit or Loss

Financial Derivative Instruments: 1.42% (30 Apr 2022: 1.99%) (Continued)

Holdings	Description	Fair Value EUR	% of Net Assets
	Contracts for Difference: 0.87% (30 Apr 2022: 0.00%) (Continued)		
47,942	CFD Rumo SA	18,797	0.39
	Total Contracts for Difference	**42,122**	**0.87**

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
	Options: 0.30% (30 Apr 2022: 1.29%)					
Intesa Sanpaolo	EURO STOXX 50 3150 Put Option December 2022	16/12/2022	3150	80	14,720	0.30
	Total Options				**14,720**	**0.30**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
	Open Futures Contracts: 0.25% (30 Apr 2022: 0.41%)					
Intesa Sanpaolo	IDEM FTSE MIB Future December 2022	16/12/2022	(112,205)	(1)	620	0.01
Intesa Sanpaolo	STOXX 600 Bank EURX Future December 2022	16/12/2022	(397,110)	(62)	6,619	0.14
Intesa Sanpaolo	STOXX 600 Bank INS Future December 2022	16/12/2022	(117,360)	(8)	5,040	0.10
	Total Open Futures Contracts				**12,279**	**0.25**
	Total Financial Derivative Instruments				**69,121**	**1.42**
	Total Financial Assets at Fair Value Through Profit or Loss				**4,075,914**	**84.37**

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (1.90%) (30 Apr 2022: (1.37%))

Holdings	Description	Fair Value EUR	% of Net Assets
	Contracts for Difference: (1.70%) (30 Apr 2022: (0.01%))		
10,000	CFD Bae Systems	(748)	(0.02)
(5,000)	CFD Danske Bank AS	(12,539)	(0.26)
(9,500)	CFD Galp Energia SGPS SA	(3,572)	(0.07)
(2,155)	CFD iShares II PLC	(7,061)	(0.15)
41,543	CFD NatWest Group PLC	(484)	(0.01)
(10,000)	CFD Nyfosa AB	(46)	–
(3,500)	CFD SAAB AB	(18,446)	(0.38)
(10,900)	CFD Skandinaviska Enskilda Banken AB	(11,089)	(0.23)
(600)	CFD SPDR MSCI EURO Energy UCITS	(10,974)	(0.23)
15,000	CFD Standard Chartered PLC	(10,936)	(0.23)

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2022

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (1.90%) (30 Apr 2022: (1.37%)) (Continued)

Holdings	Description	Fair Value EUR	% of Net Assets
	Contracts for Difference: (1.70%) (30 Apr 2022: (0.01%)) (Continued)		
(13,000)	CFD Storebrand ASA	(5,560)	(0.11)
(25,000)	CFD Var Energi	(607)	(0.01)
	Total Contracts for Difference	**(82,062)**	**(1.70)**

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
	Options: 0.00% (30 Apr 2022: (0.82%))					

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.20%) (30 Apr 2022: (0.06%))					
Intesa Sanpaolo	CBOE Volatility Index Future December 2022	21/12/2022	27,043	1	(3,311)	(0.07)
Intesa Sanpaolo	STOXX Mini EUX Future December 2022	21/12/2022	52,400	20	(6,400)	(0.13)
	Total Open Futures Contracts				**(9,711)**	**(0.20)**
	Forward Currency Contracts: 0.00% (30 Apr 2022: (0.48%))					
	Total Financial Derivative Instruments				**(91,773)**	**(1.90)**
	Total Financial Liabilities at Fair Value Through Profit or Loss				**(91,773)**	**(1.90)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 3,709,897)	**3,984,141**	**82.47**
Cash and Cash Equivalents	**909,852**	**18.83**
Other Net Liabilities	**(63,183)**	**(1.30)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,830,810**	**100.00**

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 31 October 2022

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**68.01**
Transferable securities traded on a regulated market	**8.09**
UCITS Investment Funds	**3.84**
Financial derivative instruments dealt on a regulated market	**0.54**
Over the counter financial derivative instruments	**0.84**
Other Assets	**18.68**
	100.00

Schedule of Portfolio Changes

Albemarle Euro Flexible Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 2022 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
Intesa Sanpaolo SpA	600,000	626,263
Norma Group SE	10,000	201,063
Stellantis NV	200,000	198,392
Elis SA	16,000	193,150
Pirelli & C SpA	200,000	175,000
Jungheinrich AG Pref	6,000	134,350
Pirelli & C SpA	33,554	133,745
Cie Generale des Etablissements Michelin SCA	4,000	107,689
Brembo SpA	11,000	107,024
Bunge Finance Europe BV	100,000	99,793
Manitou BF SA	3,995	72,942
MARR SpA	5,000	65,787
Cementir Holding NV	10,000	64,905
Fluidra SA	5,000	60,367
Dometic Group AB	10,000	56,489
Esprinet SpA	5,000	39,407
Datalogic SpA	5,000	35,521

Description	All Sales	Proceeds EUR
Corticeira Amorim SGPS SA	61,000	631,523
Prima Industrie SpA	12,844	295,813
Krones AG	3,000	256,418
Verallia SA	9,000	248,560
Pirelli & C SpA	200,000	200,000
Dufry AG	5,000	181,476
Vidrala SA	1,456	100,253
Mersen	3,000	97,195
GVS SpA	12,000	94,212
Huhtamaki Oyj	2,000	77,069
Kering SA	130	72,153
Burberry Group PLC	3,600	68,794
Wacker Neuson SE	2,091	40,938
TFF Group	961	32,747

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 2022 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
SAES Getters SpA	9,285	202,419
Pirelli & C SpA	46,000	190,014
Interpump Group SpA	4,600	184,088
Iveco Group NV	25,000	145,947
Gefran SpA	10,729	103,373
Datalogic SpA	5,000	39,288

Description	All Sales	Proceeds EUR
Prima Industrie SpA	42,234	979,607
GVS SpA	72,247	691,549
CNH Industrial NV	47,030	654,359
Buzzi Unicem SpA	30,000	517,052
Piaggio SpA	100,000	228,307
Zignago Vetro SpA	15,784	200,956
Fila SpA	15,000	140,666
Cementir Holding NV	15,167	99,678
Danieli & C Officine Meccaniche SpA	6,000	89,414
Piovan SpA	10,000	82,892
SAES Getters SpA	1,372	28,837
Tinexta SpA	902	22,114
Sanlorenzo SpA	34	1,108

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 2022 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
Nokia Oyj 2.38% 15/05/2025	200,000	193,800
First Abu Dhabi Bank PJSC FRN 08/08/2023	200,000	187,943
Deutsche Bundesrepublik Inflation Linked Bond EK7815401 FRN 15/04/2026	100,000	126,284
Intesa Sanpaolo SpA 6.63% 13/09/2023	100,000	104,546
General Motors Financial Co Inc 37045XDF0 FRN 08/03/2024	100,000	100,075
Netflix Inc 3.63% 15/05/2027	100,000	96,390
GN Store Nord A/S 0.88% 25/11/2024	100,000	93,195
Kronos International Inc 3.75% 15/09/2025	100,000	90,000
Pirelli & C SpA 0.00% 22/12/2025	100,000	87,500

Description	All Sales	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 1.46% 26/05/2025	200,000	207,608
Stellantis NV 3.75% 29/03/2024	200,000	205,397
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2028	100,000	117,184
Royal Caribbean Cruises Ltd 10.88% 01/06/2023	100,000	104,685
Nissan Motor Co Ltd 1.94% 15/09/2023	100,000	99,694
Ford Motor Credit Co LLC 0.00% 07/12/2022	100,000	99,178
Juventus Football Club SpA 3.38% 19/02/2024	100,000	97,550
Renault SA 1.00% 28/11/2025	100,000	94,261
MTU Aero Engines AG 3.00% 01/07/2025	50,000	50,448

Schedule of Portfolio Changes (Continued)

Albemarle Longevity Fund

Only the top 20 purchases, or those over 1% of the total value of purchases for the six months ended 31 October 2022 have been included in the schedule of portfolio changes. Where there were less than 20 purchases, all purchases have been included.

Description	Largest Purchases	Cost EUR
Meliá Hotels International SA	14,000	72,085
Arjo AB	11,500	57,935
Gerresheimer AG	895	48,477
Trigano SA	486	47,421
Amplifon SpA	1,615	41,330
GVS SpA	7,000	39,029
Siegfried Holding AG	63	38,717
Siemens Healthineers AG	652	31,003
Sanofi	300	27,053
Sonova Holding AG	98	25,141
UCB SA	240	24,113
Aedifica SA	219	23,846
Beneteau SA	2,300	23,074
STRATEC SE	240	22,637
CompuGroup Medical SE	550	22,616
Fagron NV	1,500	22,484
Ipsen SA	232	21,645
BioMerieux	240	21,433
Roche Holding AG	65	20,718
Getinge AB	1,000	19,569
Dometic Group AB	3,000	18,520
EssilorLuxottica	126	18,016
Merck KGaA	99	16,837
Fielmann AG	400	16,041
Ambea AB	4,000	15,956
Demant A/S	415	12,507
Humana AB	2,600	11,357
Terveystalo Oyj	1,000	10,196
DiaSorin SpA	80	9,014

Schedule of Portfolio Changes (Continued)

Albemarle Longevity Fund (Continued)

Only the top 20 sales, or those over 1% of the total value of sales for the six months ended 31 October 2022 have been included in the schedule of portfolio changes. Where there were less than 20 sales, all sales have been included.

Description	Largest Sales	Proceeds EUR
GVS SpA	8,860	78,957
DiaSorin SpA	426	56,861
Grifols SA	2,862	54,011
Orion Corp	1,200	51,903
Invesco NASDAQ Biotech UCITS ETF	1,276	50,764
Ambea AB	10,397	49,000
GlaxoSmithKline PLC	2,217	47,045
Koninklijke Philips NV	2,711	46,990
Genmab A/S	102	36,080
Cegedim SA	1,699	33,848
Trigano SA	300	30,984
ConvaTec Group PLC	11,000	28,766
Össur HF	6,000	27,598
Orpea	1,499	26,408
AstraZeneca PLC	191	24,988
Ypsomed Holding AG	151	22,398
Saga PLC	12,128	21,717
Galenica AG	300	21,386
Ambu A/S	1,800	20,782
Ipsen SA	200	20,496
BioMerieux	196	20,233
Gerresheimer AG	330	19,862
Tecan Group AG	46	16,549
QIAGEN NV	282	12,724
Cellavision AB	406	12,285
Nexus AG	159	9,104

Schedule of Portfolio Changes (Continued)

Albemarle Target Europe Fund

Only the top 20 purchases, or those over 1% of the total value of purchases for the six months ended 31 October 2022 have been included in the schedule of portfolio changes. Where there were less than 20 purchases, all purchases have been included.

Description	Largest Purchases	Cost EUR
Pirelli & C SpA	206,330	829,634
Norma Group SE	41,000	765,977
Fluidra SA	47,000	731,552
Manitou BF SA	35,456	641,433
FUCHS PETROLUB SE	23,834	577,901
Jungheinrich AG Pref	22,000	493,730
Aperam SA	15,172	414,300
MARR SpA	31,132	406,538
Vetropack Holding AG	12,577	401,219
Elis SA	31,464	358,511
Trigano SA	3,800	340,209
FUCHS PETROLUB SE Pref	12,000	337,147
Datalogic SpA	38,000	305,400
Brembo SpA	27,000	260,089
Valmet Oyj	10,135	227,584
Lacroix Group SA	9,282	222,779
Gerresheimer AG	3,800	213,415
Meliá Hotels International SA	47,247	212,168
Befesa SA	6,000	179,233
LANXESS AG	5,000	178,842
Dometic Group AB	30,000	167,986
Iveco Group NV	29,000	160,788
Vidrala SA	2,000	130,120
Accor SA	5,000	126,893
Husqvarna AB	19,000	124,127
SAES Getters SpA	5,000	108,984
Cie Generale des Etablissements Michelin SA	4,000	107,667
LISI	5,357	106,750

Schedule of Portfolio Changes (Continued)

Albemarle Target Europe Fund (Continued)

Only the top 20 sales, or those over 1% of the total value of sales for the six months ended 31 October 2022 have been included in the schedule of portfolio changes. Where there were less than 20 sales, all sales have been included.

Description	Largest Sales	Proceeds EUR
Corticeira Amorim SGPS SA	133,539	1,380,758
Krones AG	12,800	1,097,823
Dufry AG	17,217	625,882
Jungheinrich AG Pref	22,910	604,513
Huhtamaki Oyj	15,200	582,833
Manitou BF SA	29,125	573,183
Verallia SA	20,000	548,875
LISI	17,000	365,249
LANXESS AG	7,900	306,027
Stabilus SE	5,600	304,860
CIE Automotive SA	13,000	302,361
Cie Plastic Omnium SA	15,000	280,465
Wacker Neuson SE	14,205	278,837
Kering SA	500	277,509
Vidrala SA	3,511	237,057
FUCHS PETROLUB SE Pref	7,500	210,380
Ambea AB	44,000	207,034
Gerresheimer AG	3,200	193,778
Datalogic SpA	20,000	180,002
GVS SpA	22,317	175,218
Danieli & C Officine Meccaniche SpA	11,842	172,609
Spectris PLC	4,500	157,860
Groupe Crit	2,400	147,637
LVMH Moet Hennessy Louis Vuitton SE	206	142,131
Valmet Oyj	5,135	138,625
Technogym SpA	20,000	136,494
Duerr AG	5,000	132,577
Burberry Group PLC	6,200	118,870
Mersen	3,660	118,613
Nacon SA	20,000	116,143

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 2022 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
Bawag Group AG	8,600	378,614
Autogrill SpA	45,000	286,560
Bank of Ireland Group PLC	40,600	251,006
Eurobank Ergasias Services and Holdings SA	256,000	242,475
AIB Group PLC	99,000	226,113
iShares USD Treasury Bond 3-7yr UCITS ETF	1,550	200,398
BFF Bank SpA	28,000	191,894
UniCredit SpA	20,000	190,348
Banca Mediolanum SpA	28,000	181,286
BNP Paribas SA	2,800	138,342
Airbus SE	1,300	136,283
UnipolSai Assicurazioni SpA	46,000	117,947
Banca Monte dei Paschi di Siena SpA	200,000	12,000
Unicaja Banco SA	132,000	110,038
Datalogic SpA	12,000	105,307
Elis SA	7,000	101,596
Swedbank AB	7,000	99,051
Generalfinance SpA	13,611	97,999
Banca Monte dei Paschi di Siena SpA	100,000	67,750
Opdenergy Holdings SA	10,000	47,500
Merlin Properties Socimi SA	4,000	39,578

Description	Largest Sales	Proceeds EUR
Unicaja Banco SA	445,840	388,080
AIB Group PLC	146,000	370,744
Banco Santander SA	95,739	261,337
Bawag Group AG	4,800	205,015
OMV AG	4600	199,923
Dufry AG	5,056	175,006
TotalEnergies SE	2,800	145,711
Banca IFIS SpA	11,100	144,989
Airbus SE	1,180	122,322
Vinci SA	1,100	101,429
Bank of Ireland Group PLC	14,000	98,800
Swedbank AB	7,000	91,440
Nexi SpA	8,501	81,485
Datalogic SpA	12,000	81,443
UniCredit SpA	7,000	75,208
UnipolSai Assicurazioni SpA	27,000	69,109
Eurobank Ergasias Services and Holdings SA	50,000	46,816
Esprinet SpA	7,000	45,705
Cementir Holding NV	7,500	44,153
Eviso SpA	5,000	12,819

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 2022 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 27%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,500,089	19%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	778,283
2 The Bank of Nova Scotia, London Branch	645,252
3 J.P. Morgan Securities Plc	380,255
4 Merrill Lynch International	301,854
5 HSBC Bank Plc	239,794
6 Societe Generale, Paris Branch	234,356
7 Morgan Stanley & Co. International Plc	92,294
8 BNP Paribas Arbitrage	57,833

Largest collateral issuers	Collateral EUR
1 United States Equity	692,866
2 Canada Equity	465,690
3 United Kingdom Equity	385,548
4 Japan Equity	304,489
5 United States Bond	168,276
6 Australia Equity	144,238
7 Cayman Islands Equity	105,760
8 Switzerland Equity	74,062
9 Germany Bond	66,570
10 China Equity	63,106

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Euro Flexible Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 11%	Equities 89%					
Collateral currency:	AUD 5%	CAD 19%	CHF 1%	DKK 0%	EUR 7%	GBP 17%	HKD 7%
	JPY 11%	NOK 0%	USD 33%				
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.09%	0.26%	1.31%	9.40%	88.94%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 31 October 2022 was EUR 2,739,100.

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	1,978	68	930	32	2,908	100
Cost	930	100	-	-	930	100

Albemarle Target Italy Fund

Global Data

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

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	4,885,646	21%

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Italy Fund (Continued)

Concentration Data

Top Counterparties	**Collateral EUR**
1 UBS AG, London Branch	1,646,546
2 J.P. Morgan Securities Plc	1,324,961
3 The Bank Of Nova Scotia, London Branch	1,235,949
4 Merrill Lynch International	813,571
5 Societe Generale, Paris Branch	298,130
6 Citigroup Global Markets Limited	114

Largest collateral issuers	**Collateral EUR**
1 Canada Equity	905,353
2 United States Equity	821,623
3 Japan Equity	771,964
4 United Kingdom Equity	555,907
5 Australia Equity	478,231
6 United States Bond	353,603
7 Canada Bond	319,668
8 Cayman Islands Equity	218,258
9 Australia Bond	212,249
10 Switzerland Equity	143,477

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 20%	Equities 80%					
Collateral currency:	AUD 13%	CAD 23%	CHF 1%	DKK 0%	EUR 6%	GBP 13%	
	HKD 7%	JPY 14%	NOK 1%	SEK 0%	USD 22%		
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%	0.07%	0.24%	4.12%	15.39%	80.18%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 31 October 2022 was EUR 5,345,244.

Safekeeping – Collateral Granted

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

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Italy Fund (Continued)

Return & Cost

Securities lending						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	6,970	68	3,285	32	10,255	100
Cost	3,285	100	-	-	3,285	100

Albemarle Euro Bond Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	188,409	3%

Concentration Data

Top Counterparties	**Collateral EUR**
1 Citigroup Global Markets Limited	100,951
2 Jefferies International Limited	91,865

Largest collateral issuers	**Collateral EUR**
1 Austria Bond	97,472
2 France Bond	29,219
3 United States Bond	25,345
4 United Kingdom Bond	19,752
5 Germany Bond	18,552
6 Netherlands Bond	2,269
7 Finland Bond	207

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 100%						
Collateral currency:	AUD 0%	EUR 77%	GBP 10%	USD 13%			
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%	0.20%	99.80%	0%
- Securities Lending		100%					
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

All collateral received is held with The Northern Trust Company ("TNTC") on behalf of Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL").
The total collateral received as at 31 October 2022 was EUR 193,547.

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Euro Bond Fund (Continued)

Safekeeping – Collateral Granted

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

Returns & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	383	70	166	30	549	100
Cost	166	100	-	-	166	100

Albemarle Longevity Fund

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,024,248	25%

Concentration Data

Top Counterparties	Collateral EUR
1 Societe Generale, Paris Branch	314,952
2 UBS AG, London Branch	283,402
3 BNP Paribas Arbitrage	138,756
4 Morgan Stanley & Co. International Plc	108,450
5 HSBC Bank Plc	84,883
6 The Bank Of Nova Scotia, London Branch	67,198
7 J.P. Morgan Securities Plc	60,424
8 Merrill Lynch International	59,015

Largest collateral issuers	Collateral EUR
1 United States Equity	347,016
2 Japan Equity	231,687
3 United Kingdom Equity	162,631
4 Canada Equity	64,330
5 Cayman Islands Equity	63,568
6 China Equity	39,476
7 Australia Equity	29,186
8 United States Bond	28,413
9 Germany Equity	19,538
10 France Bond	16,299

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Longevity Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 6%	Equities 94%					
Collateral currency:	AUD 4%	CAD 6%	CHF 1%	DKK 1%	EUR 5%	GBP 16%	
	HKD 10%	JPY 21%	NOK 0%	SEK 0%	USD 36%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.08%	0.15%	0.69%	4.98%	94.10%
- 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 2022 was EUR 1,120,715.

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	1,136	69	504	31	1,640	100
Cost	504	100	-	-	504	100

Albemarle Target Europe Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 19%

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	4,552,396	18%

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Europe Fund (Continued)

Concentration Data

Top Counterparties	**Collateral EUR**
1 UBS AG, London Branch	2,075,291
2 J.P. Morgan Securities Plc	1,400,308
3 BNP Paribas Arbitrage	664,113
4 Morgan Stanley & Co. International Plc	314,036
5 Societe Generale, Paris Branch	307,667
6 Merrill Lynch International	147,183
7 The Bank Of Nova Scotia, London Branch	110,698
8 HSBC Bank Plc	1,231

Largest collateral issuers	**Collateral EUR**
1 United States Equity	1,742,245
2 Japan Equity	652,533
3 Australia Equity	527,388
4 Cayman Islands Equity	325,098
5 Canada Equity	281,211
6 United Kingdom Equity	276,140
7 United States Bond	256,264
8 Canada Bond	186,575
9 France Equity	146,618
10 China Equity	143,222

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 13%	Equities 87%					
Collateral currency:	AUD 12%	CAD 9%	CHF 1%	DKK 1%	EUR 5%	GBP 6%	
	HKD 10%	JPY 13%	NOK 1%	SEK 0%	USD 42%		
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%	0.12%	0.19%	2.26%	10.85%	86.58%
- Securities Lending		100%					
Countries of counterparties	France, UK, Ireland						
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 2022 was EUR 5,039,852.

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Target Europe Fund (Continued)

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	4,882	69	2,218	31	7,100	100
Cost	2,218	100	-	-	2,218	100

Albemarle Long Short Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 19%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	758,462	13%

Concentration Data

Top Counterparties	Collateral EUR
1 The Bank Of Nova Scotia, London Branch	283,019
2 J.P. Morgan Securities Plc	168,340
3 Credit Suisse International	140,470
4 UBS AG, London Branch	109,044
5 HSBC Bank Plc	89,662
6 Citigroup Global Markets Limited	34,487

Largest collateral issuers	Collateral EUR
1 Canada Equity	187,759
2 United States Equity	156,137
3 United Kingdom Equity	114,833
4 Australia Equity	90,691
5 Japan Equity	56,584
6 United States Bond	54,343
7 Switzerland Equity	29,965
8 Norway Equity	23,677
9 Cayman Islands Equity	19,157
10 France Equity	17,761

Appendix I: Securities Financing Transactions Regulation (Continued)

Albemarle Long Short Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 8%	Equities 92%					
Collateral currency:	AUD 11%	CAD 24%	CHF 0%	DKK 0%	EUR 5%	GBP 18%	
	HKD 5%	JPY 7%	NOK 3%	SEK 1%	USD 26%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.09%	0.07%	1.42%	6.53%	91.89%
- 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 2022 was EUR 828,438.

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	596	70	261	30	857	100
Cost	261	100	-	-	261	100

Appendix II: Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the European Union ("EU") criteria for environmentally sustainable economic activities.