

Albemarle Funds plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

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Organisation**Directors of the Company**

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

Registered Office of the Company

5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 W213

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland
D02 R156

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
D01 W213

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland
D02 R156

Secretary

Walkers Corporate Services (Ireland) Limited
5th Floor, The Exchange
George's Dock
IFSC, Dublin 1
Ireland
D01 W213

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
35 Shelbourne Road, Ballsbridge
Dublin 4
Ireland
D04 A4EO

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 30 April 2023 the Company has six active Sub-Funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
Albemarle Euro Flexible Fund	19 April 2007	23 April 2007
Albemarle Target Italy Fund	19 April 2007	23 April 2007
Albemarle Euro Bond Fund	18 October 2007	1 November 2007
Albemarle Longevity Fund	27 June 2008	22 July 2008
Albemarle Target Europe Fund	7 December 2010	14 December 2010
Albemarle Long Short Fund	19 October 2016	1 December 2016

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

All Funds can issue A Class Shares and I Class Shares. In addition, Albemarle Euro Bond Fund can issue B Class Shares. All share classes with the exception of Class B of Albemarle Euro Bond Fund are unhedged. Albemarle Euro Bond Fund can also issue Management Class (“MC”) Shares.

The following table summarises all active share classes within the Company at 30 April 2023:

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

The past year had been again a very complex year for investors. A toxic cocktail of ultra-dovish monetary policies implemented by Central Banks for years, global supply chain issues, and an abrupt increase in energy costs - especially in Europe - following the start of the Ukraine war, led to a strong rise of inflation, well beyond expectations. During 2022 inflation hit 9% in US (the highest since 1981) and 10% in the Eurozone (up from 0% in 2020). In order to try to contain the explosion of inflation - initially labelled as "temporary" by all policymakers - both the FED (March 2022) and the ECB (July 2022) started to increase the main refinancing rates at a sustained pace, implementing one of the sharpest tightening cycles of recent history (refinancing rates up +5.0% in 14 months in US and +3.75% in 10 months in the Eurozone). On financial markets, the main consequence of the increase in interest rates had been negative performance of fixed-income investments and volatility on the equity market. Notwithstanding that, equities performed relatively well over the period with both the S&P500 and the Nasdaq posting flattish performance (+0.9% and -0.9% respectively) while the EuroSTOXX50 index jumped +14.6%, completely recovering the sell-off experienced in February-March 2022 when the Ukraine war began. Gold performed positively rising +5% over the period and hitting the 2,000\$ level.

Looking at the future, the Investment Manager believes that the two main drivers which would shape the development of financial market over the next year are inflation and GDP growth. Inflation and inflation expectations would determine the monetary policy path followed by Central Banks to restore price stability. GDP growth and economic development will determine whether companies could keep the current record-high level of profits. The Investment Manager view is that inflation - especially "core" inflation - would be stickier than originally expected and that should force Central Banks to keep interest rates higher for longer; this, together with some other elements - such as the normalization of the supply chains across the world, the normalization of the demand after the 2021-2022 boom and some geopolitical tensions -, should trigger some slowdown in the economic activity, especially with regards to the sectors more dependent on interest rates such as real estate. The Investment Manager believes that the European and US economy would experience a soft landing or a mild recession in the second part of 2023 or at the beginning of 2024.

In this uncertain scenario, the Investment Manager believes that stocks continue to have an appealing risk/reward profile today with a medium term investment horizon, especially because - as demonstrated over the last 12 months - in an inflationary environment stocks could protect the real value of investors wealth much better than other asset classes such as bonds. Moreover, the sectors more correlated to the level of economic activity - such as Industrial, Consumer Discretionary and Capital Goods - seem to already price at least partially a recession scenario, thus suggesting important share price appreciation opportunities over the cycle for equity investors with an appropriate investment horizon. The Investment Managers has started to be more positive also on fixed income investments given the improved nominal returns. The Investment Manager believes that government bonds with short-to-medium duration in US and Europe could represent an appealing investment at the moment, while it holds a neutral-to-negative view on corporate bonds as the current credit spreads does not fully reward investors from refinancing and recession risks.

Investment Manager’s Report (Continued)

Market Review (Continued)



Fund Objective

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

About Albemarle Asset Management

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

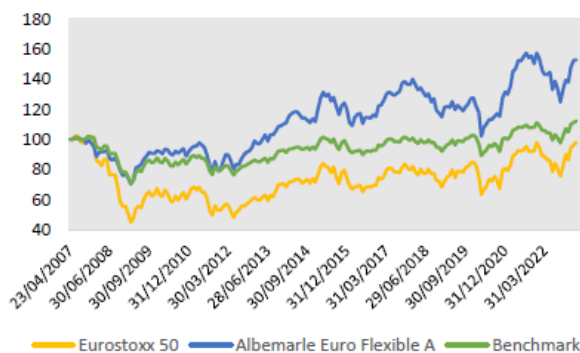
Performance

	YTD	1M	3YR	5YR	Inception
Fund	10.69%	0.06%	49.79%	14.88%	52.69%
Benchmark	7.06%	1.01%	25.95%	15.31%	12.22%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.63%	-13.68%	2.67%	14.69%	0.70
Benchmark	9.01%	-8.17%	0.72%	9.96%	0.37

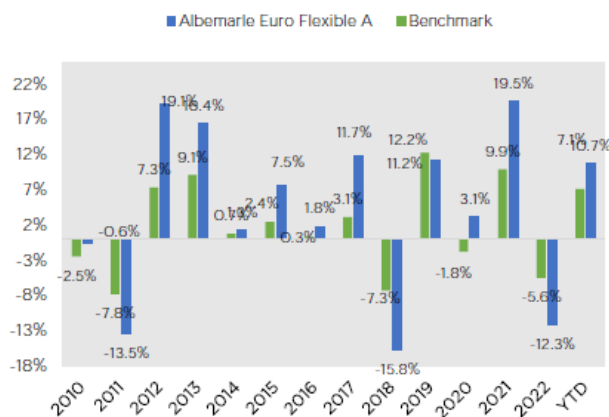
Fund Information

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

Chart Performance



Returns



Important Information

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

Source: Bloomberg

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

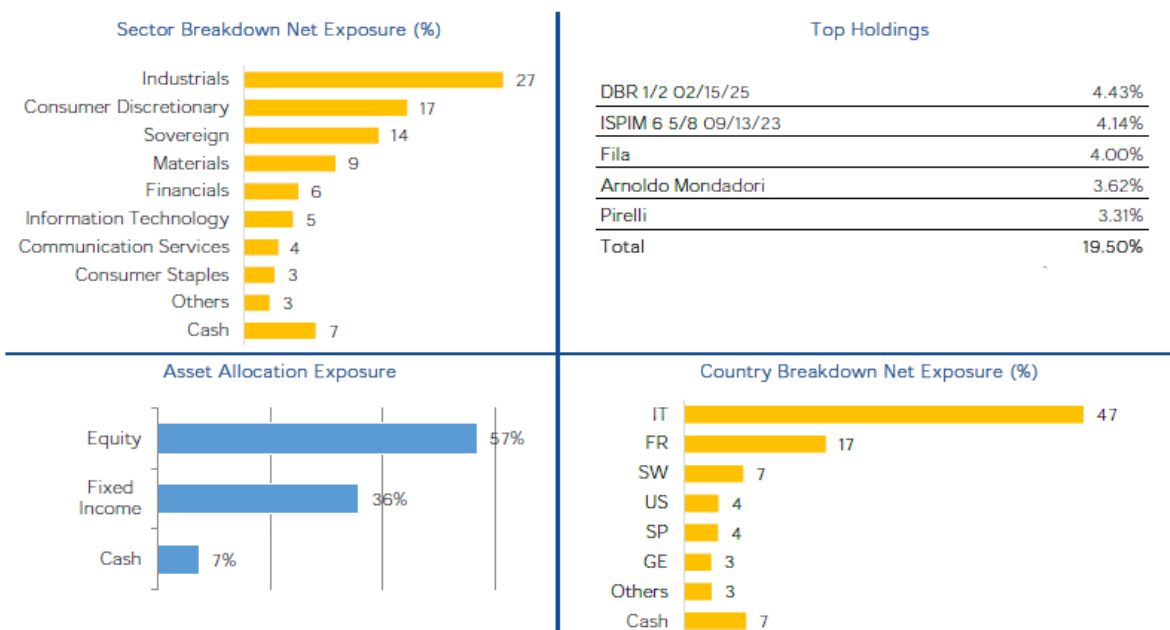
Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Euro Flexible Class A
April 2023



Commentary

The Fund posted a positive performance in April, in line with its benchmark. On the equity side, the main positive contributors to the Fund performance had been Dometic, Fila, Enel, Marr and Jungheinrich. Fila rose on the back of the news that the company is planning to IPO its Indian subsidiary Doms Industries for a valuation of \$200-300 million. Marr outperformed as the company should benefit from the strong growth of the Food Service sector in Italy together with lower inflation which should help the profitability recovery. Jungheinrich rose as the company unexpectedly lifted its annual outlook and pre-announced strong Q1 2023 results. The main detractors to the Fund performance during the month had been Esprinet, Fluidra, Iveco, Nobia and Verallia. Esprinet declined because of some profit taking after the very strong share price performance in March, and also because of negative market data regarding the PC market. Nobia declined after Q1 2023 results missed estimates and no new announcement regarding a possible sales&leaseback of its new production site in Jönköping in order to reduce the leverage. The fixed income part of the portfolio contributed positively to the performance, with gains registered on both government and corporate bonds. During the month the main trades executed had been the sale of Dometic and Stora Enso, and the purchase of Mersen.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

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Investment Manager’s Report (Continued)

Market Review (Continued)



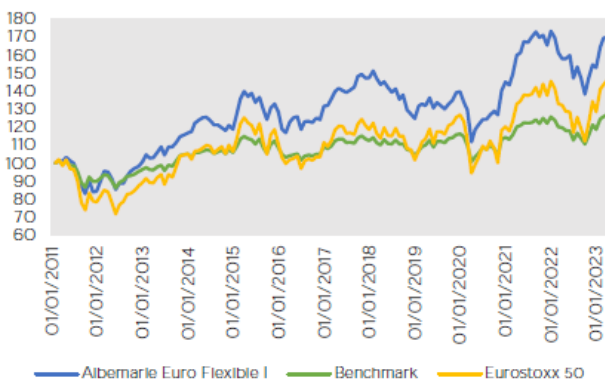
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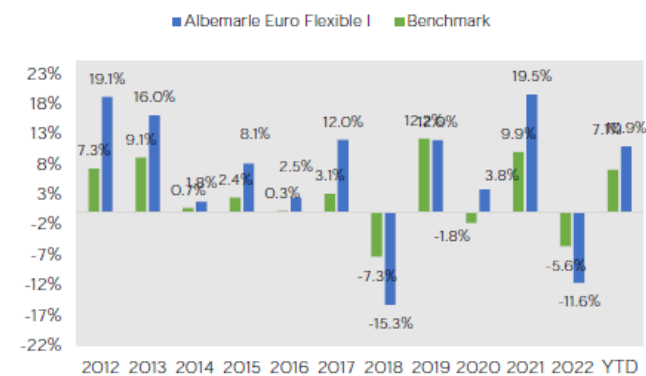
Performance

	YTD	1M	3YR	5YR	Inception
Fund	10.88%	0.12%	51.87%	18.13%	69.74%
Benchmark	7.06%	1.01%	26.02%	15.38%	27.03%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.41%	14.68%	0.76
Benchmark	9.01%	-8.17%	1.97%	9.96%	0.37

Chart Performance



Returns



Fund Objective

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

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the brnk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor.
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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Source: Bloomberg

Investment Manager’s Report (Continued)

Market Review (Continued)



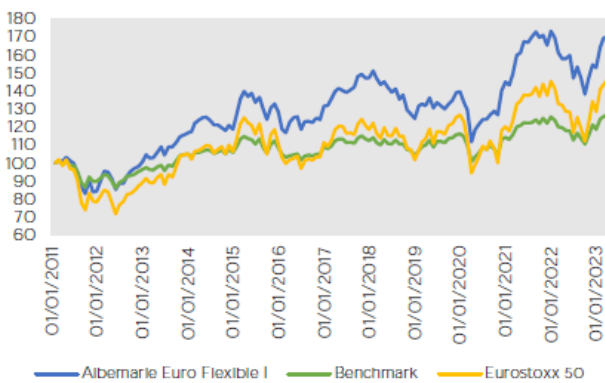
About Albemarle Asset Management

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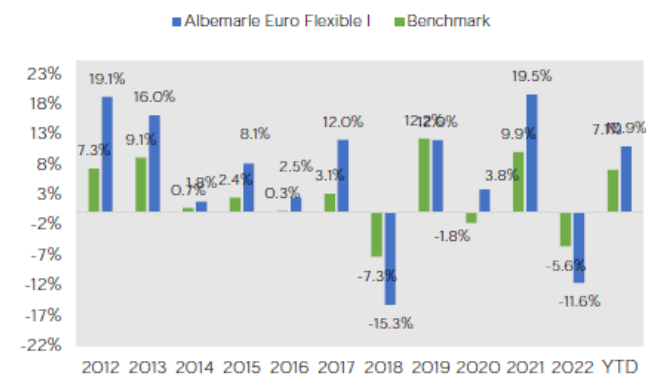
Performance

	YTD	1M	3YR	5YR	Inception
Fund	10.88%	0.12%	51.87%	18.13%	69.74%
Benchmark	7.06%	1.01%	26.02%	15.38%	27.03%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.41%	14.68%	0.76
Benchmark	9.01%	-8.17%	1.97%	9.96%	0.37

Chart Performance



Returns



Fund Objective

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

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the brnk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor.
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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Source: Bloomberg

Investment Manager’s Report (Continued)

Market Review (Continued)



About Albemarle Asset Management

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

Fund Objective

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

Performance

	YTD	1M	3YR	5YR	Inception
Fund	17.35%	-0.47%	71.96%	21.14%	62.20%
Benchmark	13.72%	-0.22%	46.55%	14.34%	-23.97%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.00%	-24.11%	3.04%	21.72%	0.99
Benchmark	20.10%	-20.09%	-1.68%	23.10%	1.08

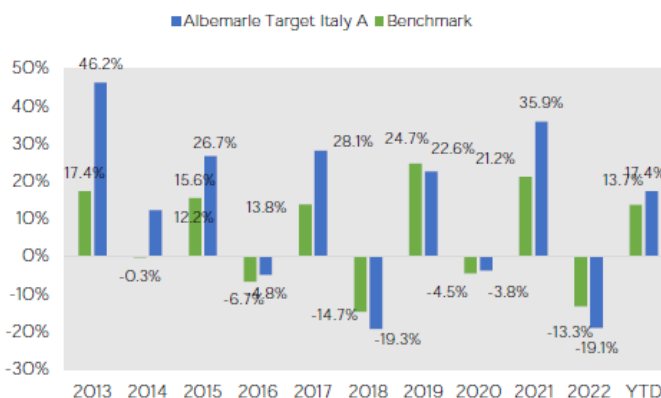
Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITA ID
ISIN	IE00B1V6R242
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% p.a.
Performance Fees	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V


Chart Performance



Returns



Ratings and Awards

	Premio Alto Rendimento 2015
	Premio Alto Rendimento 2016

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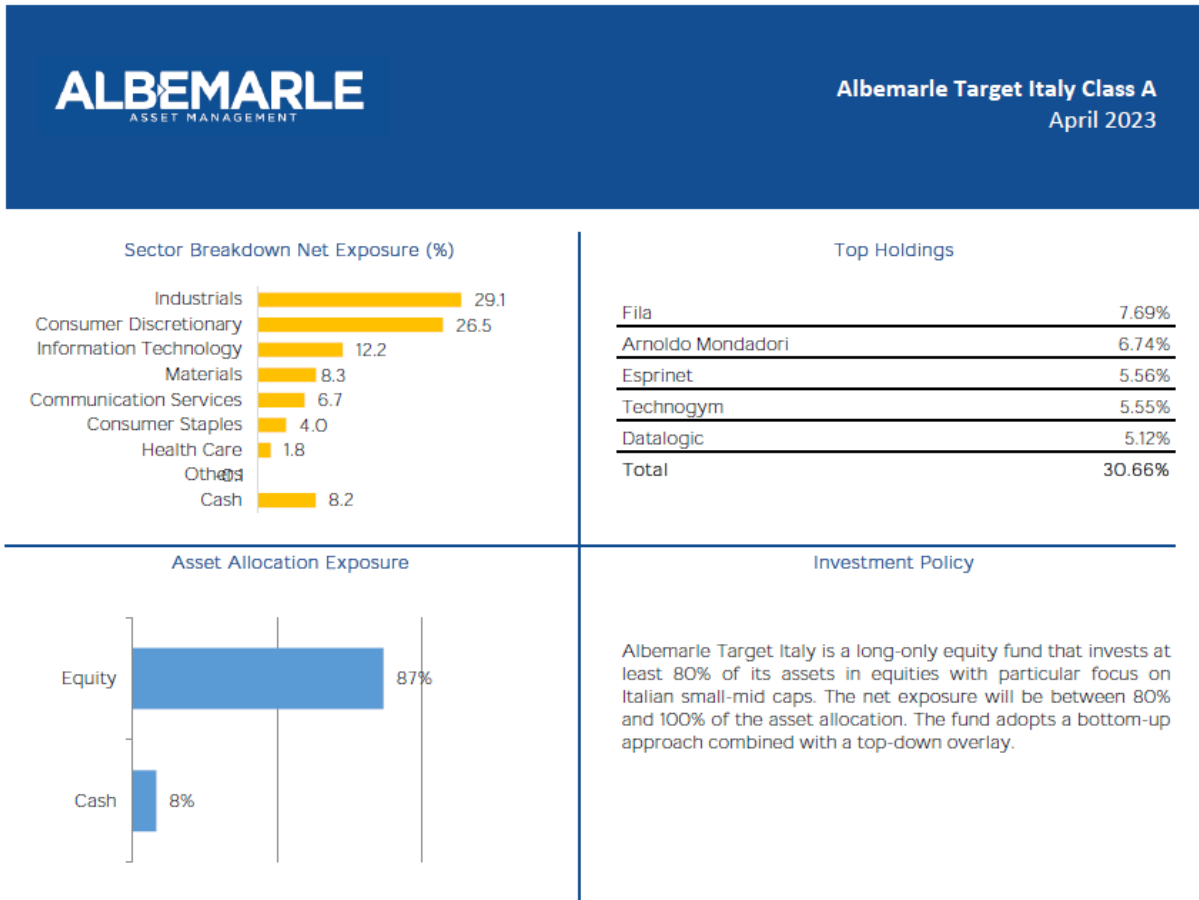
* Data source: Bloomberg

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Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted small negative performance in April, in line with the development of the equity markets in Europe and performing in line with its benchmark. The main positive contributors to the Fund performance had been Fila, Marr, Pirelli, Mondadori and Sogefi. Fila rose on the back of the news that the company is planning to IPO its Indian subsidiary Doms Industries for a valuation of \$200-300 million. Marr outperformed as the company should benefit from the strong growth of the Food Service sector in Italy together with lower inflation which should help the profitability recovery. Mondadori gained on the back of the positive development of the Trade Book market in Italy and positive management comments regarding current trading. The main detractors to the Fund performance during the month had been Esprinet, Iveco, Cementir, Datalogic and Stellantis. Esprinet declined because of some profit taking after the very strong share price performance in March, and also because of negative market data regarding the PC market. Iveco underperformed mainly because of investors fears regarding an economic slowdown in the second half of the year which could hit the truck market. Datalogic underperformed on the back of various signs of a darkening outlook for the company markets. During the month the main trades executed had been the sale of Openjob and Piaggio, and the purchase of De' Longhi and Tinexta.

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Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Target Italy Class I
April 2023

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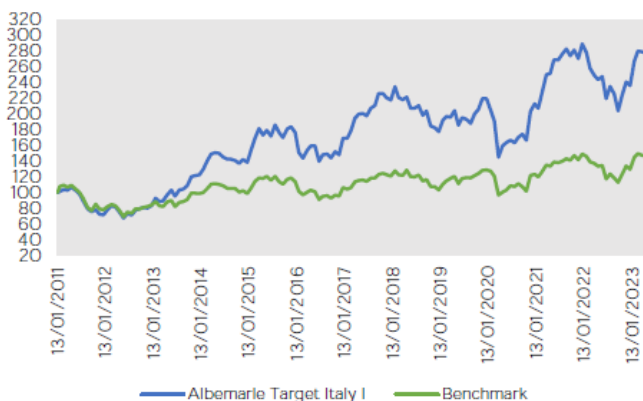
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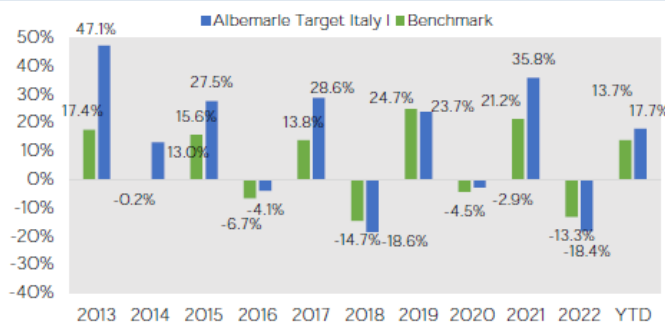
Performance

	YTD	1M	3YR	5YR	Inception
Fund	17.69%	-0.40%	74.98%	25.51%	177.64%
Benchmark	13.72%	-0.22%	46.55%	14.34%	46.94%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.57%	21.73%	1.05
Benchmark	20.10%	-20.09%	3.15%	23.10%	1.08

Chart Performance




Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITI ID
ISIN	IE00B57Z8L94
Inception	13/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a.
Performance Fees	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Ratings and Awards

	Premio Alto Rendimento 2015
	Premio Alto Rendimento 2016

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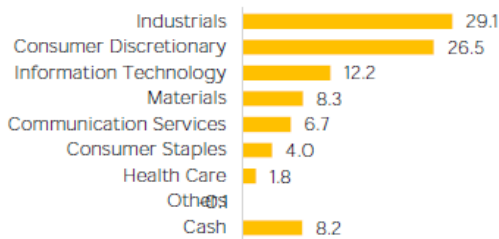
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Investment Manager’s Report (Continued)

Market Review (Continued)



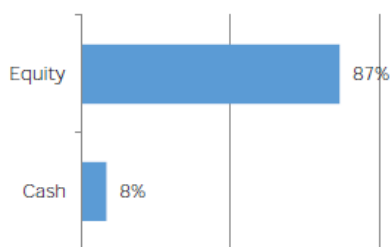
Sector Breakdown Net Exposure %



Top Holdings

Fila	7.69%
Arnoldo Mondadori	6.74%
Esprinet	5.56%
Technogym	5.55%
Datalogic	5.12%
Total	30.66%

Asset Allocation Exposure



Investment Policy

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

Commentary

The Fund posted small negative performance in April, in line with the development of the equity markets in Europe and performing in line with its benchmark. The main positive contributors to the Fund performance had been Fila, Marr, Pirelli, Mondadori and Sogefi. Fila rose on the back of the news that the company is planning to IPO its Indian subsidiary Doms Industries for a valuation of \$200-300 million. Marr outperformed as the company should benefit from the strong growth of the Food Service sector in Italy together with lower inflation which should help the profitability recovery. Mondadori gained on the back of the positive development of the Trade Book market in Italy and positive management comments regarding current trading. The main detractors to the Fund performance during the month had been Esprinet, Iveco, Cementir, Datalogic and Stellantis. Esprinet declined because of some profit taking after the very strong share price performance in March, and also because of negative market data regarding the PC market. Iveco underperformed mainly because of investors fears regarding an economic slowdown in the second half of the year which could hit the truck market. Datalogic underperformed on the back of various signs of a darkening outlook for the company markets. During the month the main trades executed had been the sale of Openjob and Piaggio, and the purchase of De' Longhi and Tinexta.

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Investment Manager’s Report (Continued)

Market Review (Continued)



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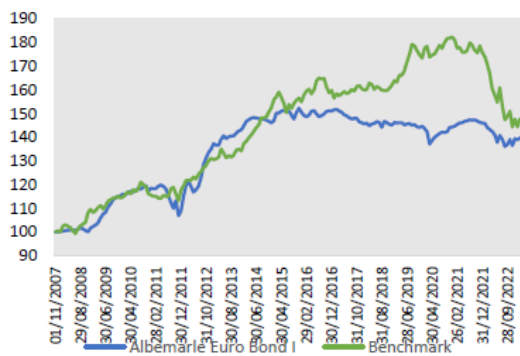
Fund Objective

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

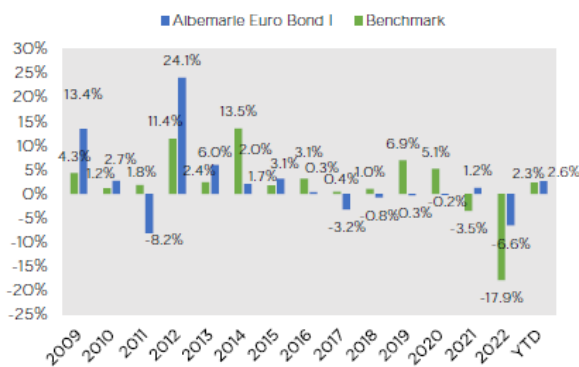
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.65%	0.32%	0.94%	-3.77%	40.05%
Benchmark	2.31%	-0.09%	-15.50%	-9.02%	47.57%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.19%	3.08%	-0.75
Benchmark	4.02%	-4.94%	2.53%	8.73%	-0.84

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	113.11	2.51%	0.29%	-0.26%	-5.68%	13.11%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	91.47	2.28%	0.24%	-2.34%	-8.92%	-8.53%	ATEURMC ID	1.50% p.a.	ATEURMC ID

Fund Information

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

Important Information

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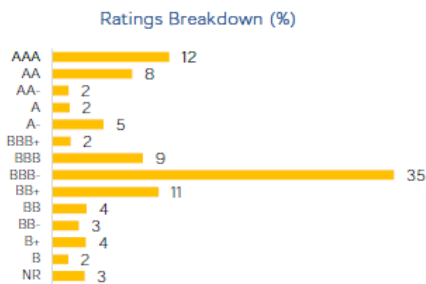
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Investment Manager’s Report (Continued)

Market Review (Continued)

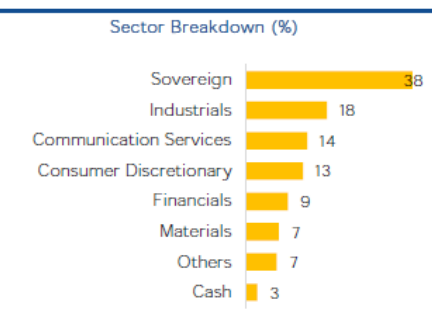
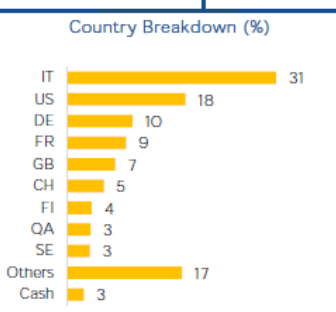
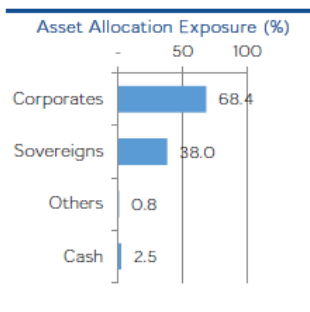


Albemarle Euro Bond Class I
April 2023



Top Holdings

US 10YR NOTE JUN23	10.23%
BTPS 1.4 05/26/25	5.80%
ISHARES JPM EM LCL GOV ETF	3.90%
BTPS 0.45 05/22/23	3.90%
IFIM 5 7/8 12/22/26	3.86%
Total	27.69%



Commentary

In April 2023, the institutional class of the Fund outperformed the benchmark by +0.41%. The NAV of the Fund increased by 0.32%, while the benchmark decreased by -0.09%. Year-to-date, the Fund’s performance is 2.65%, while the benchmark’s performance is 2.31%.

During April, the fixed-income markets experienced a period of relatively lower volatility across different instruments, following the short-lived turmoil of the previous month. However, debates surrounding the debt ceiling of the US resulted in higher yields in the Treasury bills, with the 2-month bills taking the biggest hit, jumping 35bps. Meanwhile, the 10-year US Treasury bond yield decreased by -5bps to 3.42%, while the 10-year Bund yield increased by 2bps to 2.31%. The corporate bond market was also calm, with both European high-yield and investment-grade CDS indices remaining flat. The Euro continued to appreciate against the US dollar, reaching 1.1019 from 1.0839 the previous month. The Fund is already hedged against USD depreciation against EUR, thereby being protected from such a move in EURUSD.

The top three contributors to the Fund’s performance were IFIM 5 7/8 12/22/26 (Banca Ifis, Italian bank), contributing 7bps; DUFNSW 0 3/30/26 (convertible bond of Dufry, Swiss duty-free company), contributing 6bps; and TVOYFH 1 3/4 06/23/28 (TVO, Finnish nuclear power company), contributing 3bps. Conversely, the worst three contributors to the Fund’s performance were QATAR 3 1/4 06/02/26 (Qatari sovereign bond), contributing -3bps; BTPS 1.4 05/26/25 (Italian inflation-linked bond), contributing -2bps; and GNDC 0 3/4 11/25/24 (GN Store, Danish hearing aids company), contributing -1bps.

Overall, the Fund has a duration of 3.1 years and an average yield of 5.67% in Euro.

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Investment Manager’s Report (Continued)

Market Review (Continued)



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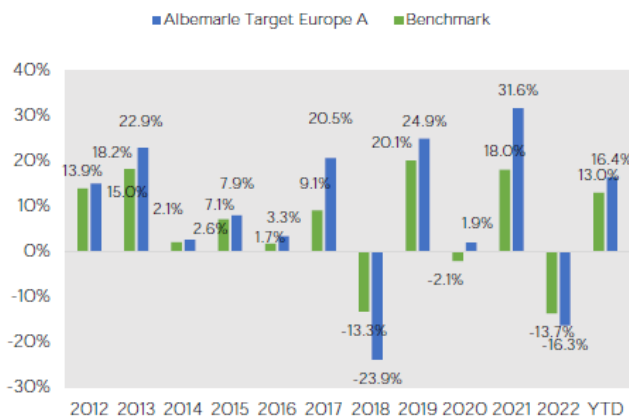
Performance

	YTD	1M	3YR	5YR	Inception
Fund	16.40%	0.88%	75.10%	25.63%	103.83%
Benchmark	12.97%	0.92%	38.44%	16.12%	59.77%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.19%	-23.10%	5.86%	21.85%	0.86
Benchmark	15.35%	-15.56%	3.82%	20.60%	0.98

Chart Performance



Returns



Fund Objective

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

Fund Information

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

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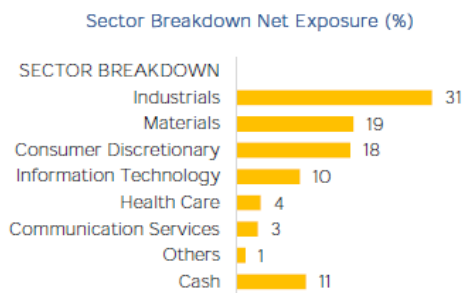
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Market Review (Continued)

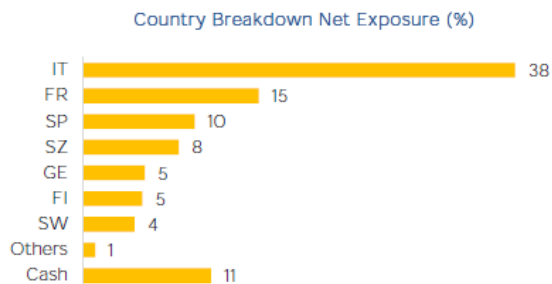
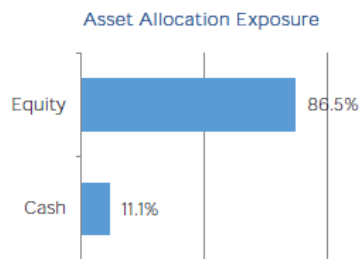


Albemarle Target Europe Class A
April 2023



Top Holdings

Fila	6.07%
Fluidra	4.76%
Datalogic	3.67%
Pirelli & Co	3.60%
Vetropack	3.57%
Total	21.67%



Commentary

The Fund posted a positive performance also in April, performing slightly better than the benchmark. The main positive contributors to the Fund performance had been Dometic, Fila, Dechra Pharmaceuticals, Jungheinrich and Wacker Neuson. Fila rose on the back of the news that the company is planning to IPO its Indian subsidiary Doms Industries for a valuation of \$200-300 million. Dechra soared after the veterinary drugmaker confirmed it is in discussions with EQT about a possible all-cash takeover. Jungheinrich rose as the company unexpectedly lifted its annual outlook and pre-announced strong Q1 2023 results. The main detractors to the Fund performance during the month had been Esprinet, Nobia, Verallia, Fluidra and Iveco. Esprinet declined because of some profit taking after the very strong share price performance in March, and also because of negative market data regarding the PC market. Nobia declined after Q1 2023 results missed estimates and no new announcement regarding a possible sales&leaseback of its new production site in Jönköping in order to reduce the leverage. Verallia underperformed despite stronger-than-expected Q1 2023 results and an improved 2023 financial guidance because of investors doubts regarding the sustainability of current selling prices and profitability in the second part of the year. During the month the main trades executed had been the sale of Dometic, Dechra, Marr and Vicat, and the purchase of Stratec, Huber+Suhner, Reply and Mersen.

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Market Review (Continued)



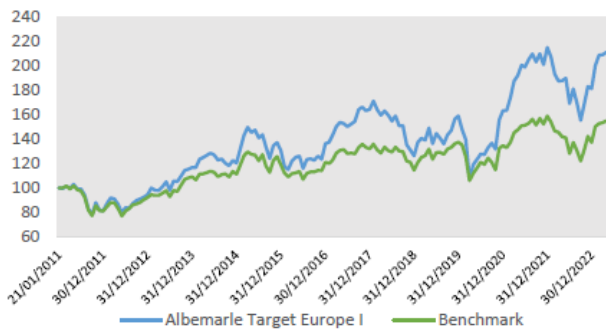
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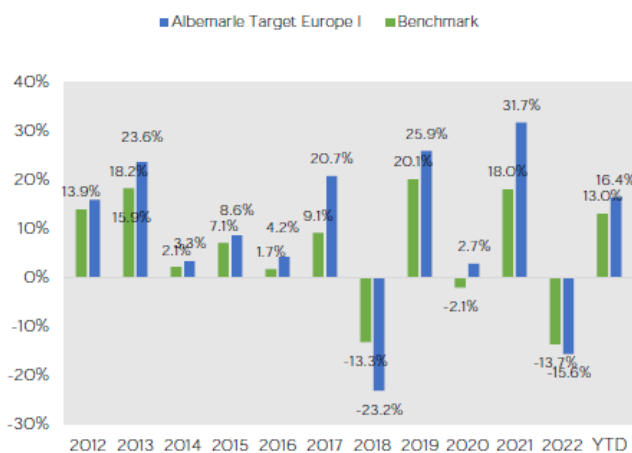
Performance

	YTD	1M	3YR	5YR	Inception
Fund	16.39%	0.92%	77.52%	29.42%	111.11%
Benchmark	12.97%	0.92%	38.44%	16.12%	54.99%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.20%	21.81%	0.89
Benchmark	15.35%	-15.56%	3.59%	20.60%	0.98

Chart Performance



Returns



Fund Objective

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Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time. The Fund posted a cut-off on 21/01/2023.
Stmnt date for sub.	T+2 Irish Business Days
Stmnt date for red.	T+2 Irish Business Days
Domicile	Ireland
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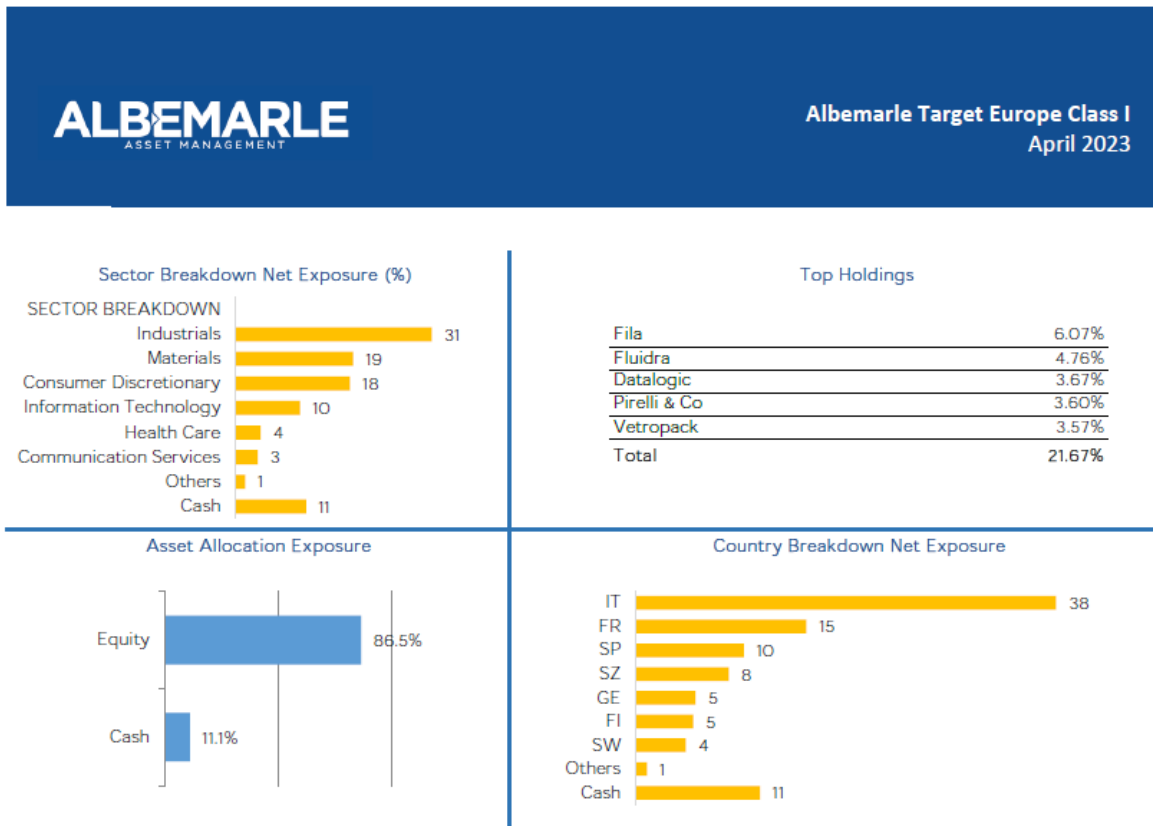
Source: Bloomberg

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

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Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a positive performance also in April, performing slightly better than the benchmark. The main positive contributors to the Fund performance had been Dometic, Fila, Dechra Pharmaceuticals, Jungheinrich and Wacker Neuson. Fila rose on the back of the news that the company is planning to IPO its Indian subsidiary Doms Industries for a valuation of \$200-300 million. Dechra soared after the veterinary drugmaker confirmed it is in discussions with EQT about a possible all-cash takeover. Jungheinrich rose as the company unexpectedly lifted its annual outlook and pre-announced strong Q1 2023 results. The main detractors to the Fund performance during the month had been Esprinet, Nobia, Verallia, Fluidra and Iveco. Esprinet declined because of some profit taking after the very strong share price performance in March, and also because of negative market data regarding the PC market. Nobia declined after Q1 2023 results missed estimates and no new announcement regarding a possible sales&leaseback of its new production site in Jönköping in order to reduce the leverage. Verallia underperformed despite stronger-than-expected Q1 2023 results and an improved 2023 financial guidance because of investors doubts regarding the sustainability of current selling prices and profitability in the second part of the year. During the month the main trades executed had been the sale of Dometic, Dechra, Marr and Vicat, and the purchase of Stratec, Huber+Suhner, Reply and Mersen.

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Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Longevity Class A
April 2023

Fund Objective

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

About Albemarle Asset Management

Albemarle Longevity Fund is an open-end fund incorporated in Ireland. The Fund aims to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of ageing population.

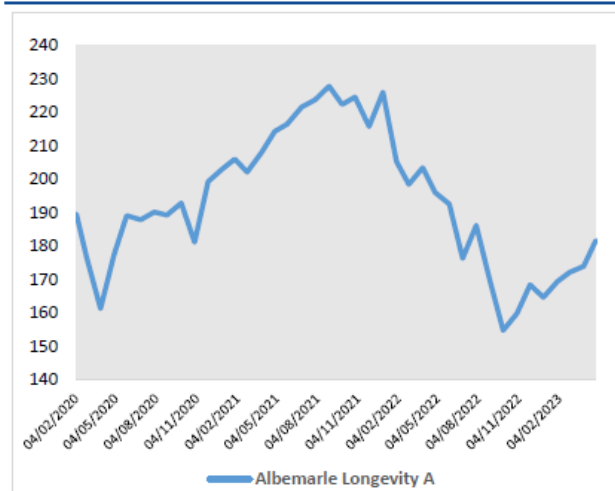
Performance *

	YTD	1M	6M	1YR	Inception
Fund	10.30%	4.44%	13.65%	-7.33%	-3.33%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	10.04%	-9.18%	-1.32%	19.24%	-0.13

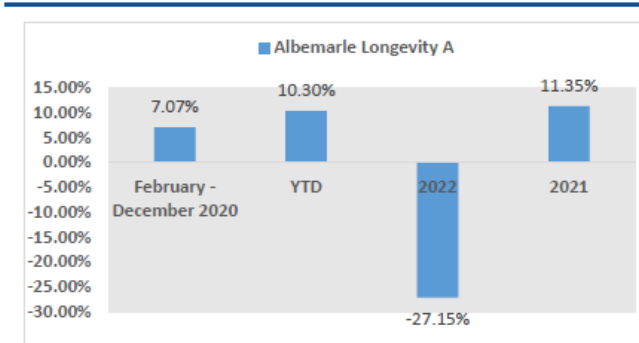
Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASIA ID
ISIN	IE00B3BM9X16
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value exceeds the high water mark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Chart Performance *



Returns *



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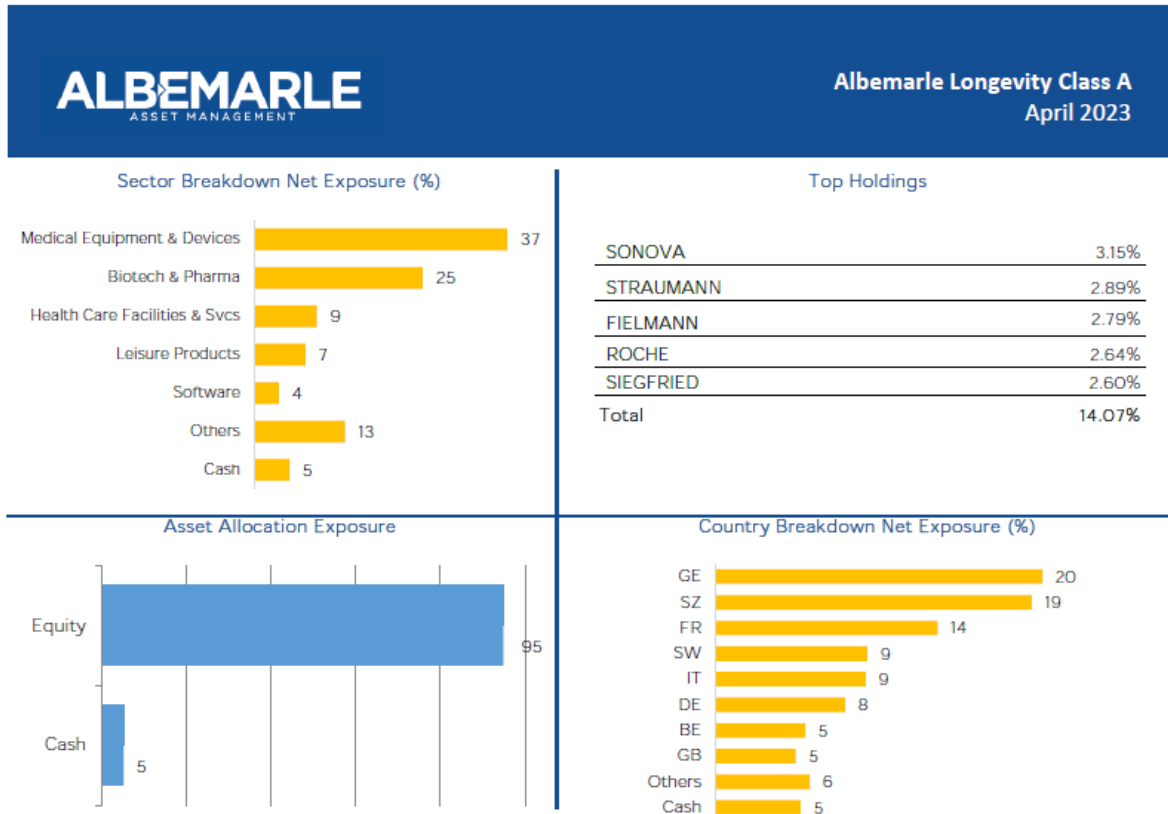
Source: Bloomberg

* Please note the strategy of the fund changed on February 5th, 2020

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Investment Manager’s Report (Continued)

Market Review (Continued)



Commentary

The Fund posted a strong positive performance also in April, performing better than the main European equity indexes. The main positive contributors to the Fund performance had been Fielmann, Dometic, Demant, Smith&Nephew and Arjo. Fielmann rose as the German company delivered very strong first-quarter results and an outlook for the full year ahead of expectations. Dometic outperformed as it announced Q1 2023 results ahead of estimates. Demant gained as the hearing aids company posted first-quarter results ahead of expectations and boosted its full-year guidance. The main detractors to the Fund performance during the month had been Sartorius, Merck, Revenio, Biomerieux and Qiagen. Sartorius fell as the German laboratory equipment supplier posted lower revenue and earnings for Q1 2023 that came in below analysts’ forecasts, mainly because of vanishing Covid-19-related business and ongoing customers destocking activities. Revenio declined as the company published Q1 2023 results in line in terms of revenues but below expectations in terms of profitability. During the month the main trades executed had been the sale of Gerresheimer and GVS, and the purchase of Diasorin and Stratec.

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Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Longevity Class I
April 2023

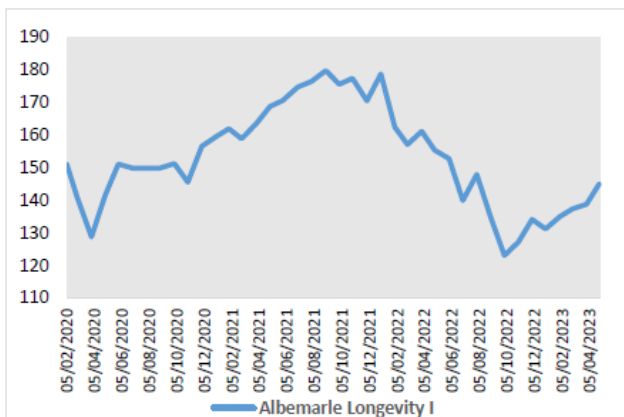
About Albemarle Asset Management

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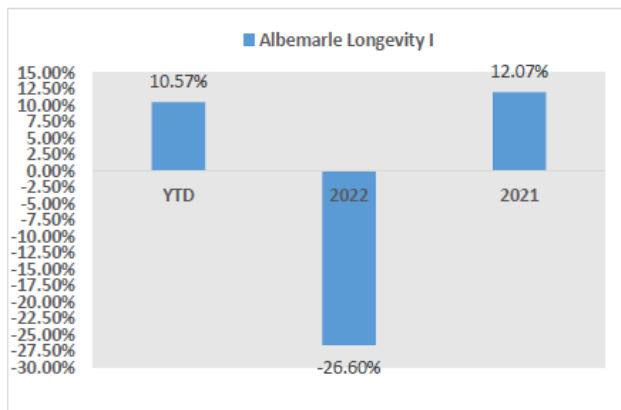
Performance *

	YTD	1M	6M	1YR	Inception
Fund	10.57%	4.50%	14.08%	-6.64%	-3.17%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	9.89%	-9.12%	-0.99%	19.24%	-0.09

Chart Performance *



Returns *



Fund Objective

Albemarle Longevity Fund is an open-end fund incorporated in Ireland. The Fund aims to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of ageing population.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJK20
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value exceeds the high water mark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
Important Information	
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<i>Source: Bloomberg</i>	

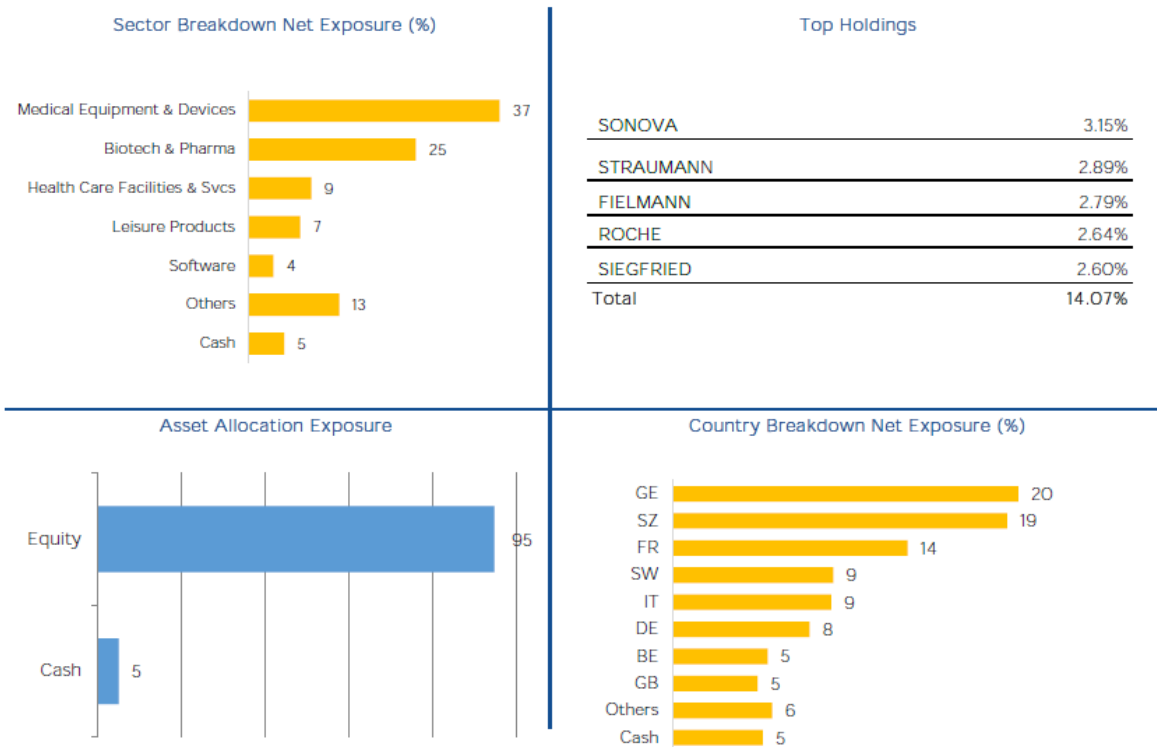
* Please note the strategy of the fund changed on February 5th, 2020

Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Longevity Class I
April 2023



Commentary

The Fund posted a strong positive performance also in April, performing better than the main European equity indexes. The main positive contributors to the Fund performance had been Fielmann, Dometic, Demant, Smith&Nephew and Arjo. Fielmann rose as the German company delivered very strong first-quarter results and an outlook for the full year ahead of expectations. Dometic outperformed as it announced Q1 2023 results ahead of estimates. Demant gained as the hearing aids company posted first-quarter results ahead of expectations and boosted its full-year guidance. The main detractors to the Fund performance during the month had been Sartorius, Merck, Revenio, Biomerieux and Qiagen. Sartorius fell as the German laboratory equipment supplier posted lower revenue and earnings for Q1 2023 that came in below analysts’ forecasts, mainly because of vanishing Covid-19-related business and ongoing customers destocking activities. Revenio declined as the company published Q1 2023 results in line in terms of revenues but below expectations in terms of profitability. During the month the main trades executed had been the sale of Gerresheimer and GVS, and the purchase of Diasorin and Stratec.

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Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Long Short Class A2
April 2023

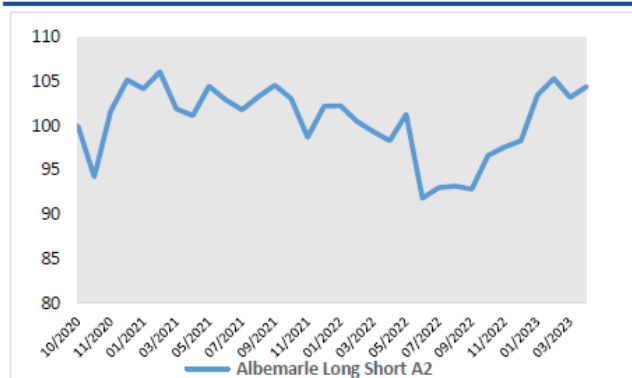
About Albemarle Asset Management

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Performance

	YTD	1M	3M	6M	Inception
Fund	6.22%	1.19%	0.92%	8.03%	4.41%
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-9.32%	1.70%	12.02	0.28

Chart Performance



Returns

Fund Objective

Albemarle Long Short is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation that is uncorrelated to the market. The Fund will primarily invest in equities.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ALLSA2E ID
ISIN	IE00BL641G52
Inception	16/09/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	15.00% of the aggregate outperformance in value, over the amount of the High Watermark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
St/mt date for sub	T+2 Irish Business Days
St/mt date for red	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Source: Bloomberg

Important Information

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Different Share Classes*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	83.22	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	84.51	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	89.48	ATITHI2 ID	Institutional

*These share classes were inherited when strategy and prospectus of the Fund were changed.

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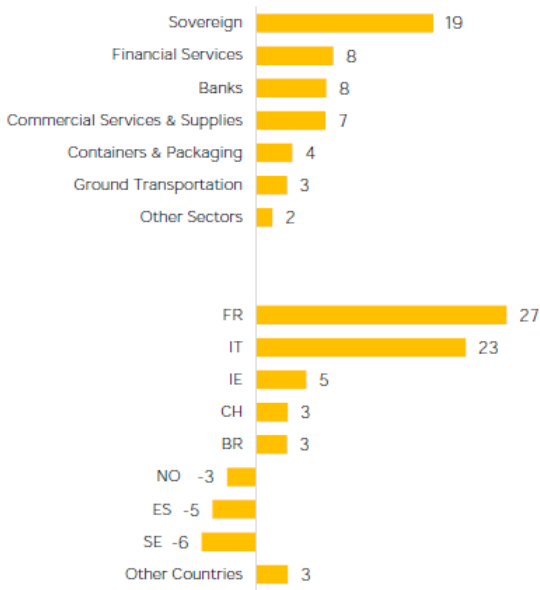
Investment Manager’s Report (Continued)

Market Review (Continued)



Albemarle Long Short Class A2
April 2023

Portfolio Net Exposures (%)



Top 5 Long Holdings (%)

BTF O 06/01/23	19.03
BANCA IFIS SPA	4.21
ELIS SA	4.12
VETROPACK HOLDING	3.85
UNIPOLSAI ASSICURAZIONI	3.66
Total	34.87

Short Holdings (%)

European Banking Index	-6.61
Swedish Industrial Company	-3.40
Italian Broad Equity Index	-2.57
European Broad Insurance Index	-2.51
Swedish Bank	-2.14
Total	-17.22

Market Cap. Holdings (Net %)

Small	19.98
Medium	17.20
Large	13.91

Commentary

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Directors' Report

The Board of Directors (or the "Directors") present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2023.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activities and Future Developments

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

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

Principal Risks and Uncertainties

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

Events During the Financial Year

On 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.

On 28 October 2022, the Manager became a member of the Waystone Group.

On 1 December 2022, Supplements for each of the Sub-Funds were issued detailing that the Sub-Funds fall within Article 8 for the purposes of the Sustainable Finance Disclosure Regulation on the basis that they seek to promote Environmental, Social and Governance (ESG) Characteristics.

Directors' Report (Continued)**Events During the Financial Year (Continued)**

Effective from 12 December 2022, KBA Consulting Management Limited changed their office address to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland, D04 A4EO.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2023.

Events Since the Financial Year End

On 22 May 2023, an Addendum to the Prospectus of the Company was issued in relation to the Sustainable Finance Disclosure Regulation.

On 21 August 2023, the Central Bank approved the merger of Albemarle Long Short Fund with Albemarle Euro Bond Fund. The effective date of the merger will be 27 September 2023.

There have been no other events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2023.

Results

The profit for the financial year amounted to EUR 7,280,726 (30 April 2022: loss of EUR 3,657,657).

Dividends

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

Directors

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

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

*Non-executive and Independent Director.

Going Concern

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

Directors' Interests in Shares and Contracts

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

Corporate Governance Code

The Directors of the Company adopted the Irish Funds Industry Association ("IFIA") Code of Corporate Governance (the "IF Code") as of 4 February 2013. In the Board of Director's view the Company is compliant with the relevant provisions of the Code.

Directors' Report (Continued)**Diversity Report**

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

Transactions Involving Directors

Fabrizio De Tomasi is both an Executive Director of the Investment Manager and a Director of the Company, Claudio De Ranieri is both Portfolio Manager at Investment Manager and Director of the Company, and thus had an interest in fees paid to the Investment Manager, as disclosed in note 14 to the Financial Statements.

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

Transactions with Connected Persons

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

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

Independent Auditors

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

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, we, the Directors of Albemarle Funds plc, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Companies Act 2014. We have documented and approved a compliance policy which, in our opinion, is appropriate to Albemarle Funds plc with respect to our compliance with relevant obligations as set-out in the Companies Act 2014. We have put in place arrangements and structures that are, in the opinion of the Directors of Albemarle Funds plc, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2023, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of Albemarle Funds plc have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

Audit Committee

During the financial year ended 30 April 2023, the Company did not have an audit committee in place. The Board of Directors considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Board of Directors made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Directors' Report (Continued)**Statement of Relevant Audit Information**

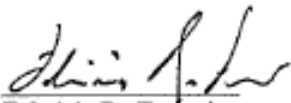
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's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

Accounting Records

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

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

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

On Behalf of the Board of Directors

Fabrizio De Tomasi
Director



Peter Blessing
Director

28 August 2023

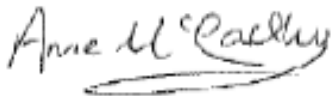
Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Albemarle Funds plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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

28 August 2023

Independent Auditor's Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2023**Opinion**

We have audited the financial statements of Albemarle Funds plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 30 April 2023, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (or "Generally Accepted Accounting Practice in Ireland").

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 April 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2023
(continued)****Matters on which we are required to report by the Companies Act, 2014**

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

Matters on which we are required to report by exception

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

Under the Companies Act, 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

**Independent Auditor's Report to the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2023
(continued)****Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

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



John Glennon
for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Ireland

Date: 28 August 2023

**Statement of Comprehensive Income
For the Financial Year Ended 30 April 2023**

	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	6	2,377,403	410,484	800,906	144,317	71,489	791,691	158,516
Net gains/(loss) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	6,933,503	912,442	2,838,061	(117,125)	(273,334)	3,195,378	378,081
Net investment income/(loss)		<u>9,310,906</u>	<u>1,322,926</u>	<u>3,638,967</u>	<u>27,192</u>	<u>(201,845)</u>	<u>3,987,069</u>	<u>536,597</u>
Operating expenses	8	(1,871,508)	(269,624)	(537,593)	(113,930)	(115,938)	(666,839)	(167,584)
Net operating income/(expense)		<u>7,439,398</u>	<u>1,053,302</u>	<u>3,101,374</u>	<u>(86,738)</u>	<u>(317,783)</u>	<u>3,320,230</u>	<u>369,013</u>
Finance costs								
Interest expense		(113,389)	(23,939)	(32,384)	(133)	(402)	(3,931)	(52,600)
Profit/(loss) for the financial year before tax		<u>7,326,009</u>	<u>1,029,363</u>	<u>3,068,990</u>	<u>(86,871)</u>	<u>(318,185)</u>	<u>3,316,299</u>	<u>316,413</u>
Withholding tax		(45,283)	(5,643)	14,788	–	(10,318)	(40,708)	(3,402)
Profit/(loss) for the financial year after tax		<u>7,280,726</u>	<u>1,023,720</u>	<u>3,083,778</u>	<u>(86,871)</u>	<u>(328,503)</u>	<u>3,275,591</u>	<u>313,011</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<u>7,280,726</u>	<u>1,023,720</u>	<u>3,083,778</u>	<u>(86,871)</u>	<u>(328,503)</u>	<u>3,275,591</u>	<u>313,011</u>

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

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

Statement of Comprehensive Income (Continued)
For the Financial Year Ended 30 April 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	6	1,959,539	326,410	733,633	105,584	78,823	573,434	141,655
Net loss on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	(2,563,836)	(241,305)	(1,002,330)	(137,087)	(542,416)	(629,331)	(11,367)
Net investment (loss)/income		(604,297)	85,105	(268,697)	(31,503)	(463,593)	(55,897)	130,288
Operating expenses	8	(2,713,840)	(408,962)	(927,926)	(100,038)	(176,940)	(897,236)	(202,738)
Net operating expense		(3,318,137)	(323,857)	(1,196,623)	(131,541)	(640,533)	(953,133)	(72,450)
Finance costs								
Interest expense		(91,665)	(18,880)	(21,848)	(2,614)	(2,955)	(16,506)	(28,862)
Loss for the financial year before tax		(3,409,802)	(342,737)	(1,218,471)	(134,155)	(643,488)	(969,639)	(101,312)
Withholding tax		(247,855)	(38,983)	(95,631)	–	(10,428)	(79,244)	(23,569)
Loss for the financial year after tax		(3,657,657)	(381,720)	(1,314,102)	(134,155)	(653,916)	(1,048,883)	(124,881)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,657,657)	(381,720)	(1,314,102)	(134,155)	(653,916)	(1,048,883)	(124,881)

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

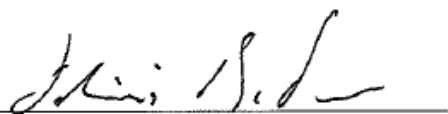
The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 April 2023

	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	9	9,477,509	1,080,125	2,499,351	159,580	273,393	4,046,241	1,418,819
Debtors (amounts falling due within one year)	10	1,136,794	193,155	95,137	56,017	5,484	476,002	310,999
Financial assets at fair value through profit or loss - held for trading	5							
- Transferable Securities		80,034,588	14,006,932	25,442,159	5,004,128	4,361,480	27,104,702	4,115,187
- Financial Derivative Instruments		25,233	–	–	22,265	–	–	2,968
Total Assets		90,674,124	15,280,212	28,036,647	5,241,990	4,640,357	31,626,945	5,847,973
Liabilities								
Financial liabilities at fair value through profit or loss - held for trading	5							
-Financial Derivative Instruments		(75,929)	(6,135)	(10,225)	(1,043)	–	(11,730)	(46,796)
Creditors (amounts falling due within one year)	11	(2,038,197)	(70,210)	(187,573)	(38,550)	(35,928)	(1,154,828)	(551,108)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,114,126)	(76,345)	(197,798)	(39,593)	(35,928)	(1,166,558)	(597,904)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	88,559,998	15,203,867	27,838,849	5,202,397	4,604,429	30,460,387	5,250,069

On behalf of the Board of Directors


Fabrizio De Tomasi
Director

Peter Blessing
Director

28 August 2023

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	9	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)	10	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	5							
- 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	5							
-Financial Derivative Instruments		(61,809)	–	–	–	–	–	(61,809)
Creditors (amounts falling due within one year)	11	(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	3,4	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 Financial Year Ended 30 April 2023**

	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 financial year	86,667,131	14,801,394	29,357,847	4,914,216	4,864,290	28,228,009	4,501,375
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	7,280,726	1,023,720	3,083,778	(86,871)	(328,503)	3,275,591	313,011
Issue of redeemable participating shares during the financial year	3,531,325	74,565	1,222,084	1,050,742	144,511	405,580	633,843
Redemption of redeemable participating shares during the financial year	(8,919,184)	(695,812)	(5,824,860)	(675,690)	(75,869)	(1,448,793)	(198,160)
(Decrease)/increase in Net Assets resulting from capital transactions	(5,387,859)	(621,247)	(4,602,776)	375,052	68,642	(1,043,213)	435,683
Net increase/(decrease) in shareholders' funds	1,892,867	402,473	(1,518,998)	288,181	(259,861)	2,232,378	748,694
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	88,559,998	15,203,867	27,838,849	5,202,397	4,604,429	30,460,387	5,250,069

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the Financial Year Ended 30 April 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 financial year	83,192,519	14,546,687	28,172,420	4,975,573	4,795,619	25,482,591	5,219,629
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(3,657,657)	(381,720)	(1,314,102)	(134,155)	(653,916)	(1,048,883)	(124,881)
Issue of redeemable participating shares during the financial year	20,397,453	1,127,021	8,138,112	238,030	2,146,178	7,581,939	1,166,173
Redemption of redeemable participating shares during the financial year	(13,265,184)	(490,594)	(5,638,583)	(165,232)	(1,423,591)	(3,787,638)	(1,759,546)
Increase/(decrease) in Net Assets resulting from capital transactions	7,132,269	636,427	2,499,529	72,798	722,587	3,794,301	(593,373)
Net increase/(decrease) in shareholders' funds	3,474,612	254,707	1,185,427	(61,357)	68,671	2,745,418	(718,254)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	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.

Notes to the Financial Statements**For the Financial Year Ended 30 April 2023****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

Fair Value Measurement

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

b) Investments**(i) Classification and Recognition**

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

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

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

- Financial instruments held for trading: these include forward currency contracts and liabilities from short sales of financial instruments included as financial assets and financial liabilities at fair value through profit or loss on the Statement of Financial Position. All derivatives, including futures, in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition: these include financial assets that are not held for trading purposes but are managed on a fair value basis.

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

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

(ii) Measurement

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(ii) Measurement (Continued)**

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

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

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

(iii) Derecognition

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

(iv) Fair Value Measurement Principles

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

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

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

The Funds utilise various methods to measure the fair value of their investments. FRS 102 establishes a hierarchy that prioritises the inputs to valuation methods. Please see note 5 on page 64.

(v) Offsetting Financial Instruments

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

(vi) Specific Instruments

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

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(vi) Specific Instruments (Continued)**

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

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

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

c) Functional Currency and Foreign Exchange

At 30 April 2023, 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) as set out in note 7 to the Financial Statements are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

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

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

	Exchange Rate to EUR As at 30 April 2023	Exchange Rate to EUR As at 30 April 2022
British Pound Sterling	0.8784	0.8403
Canadian Dollar	1.4974	1.3483
Danish Kroner	7.4534	7.4388
Hong Kong Dollar	8.6663	8.2773
Indonesian Rupiah	16,195.6818	15,293.6137
Japanese Yen	150.3262	136.6794
Korean Won	1,477.5938	1,325.0175
Norwegian Kroner	11.8030	9.8285
Philippine Peso	61.1450	55.0737
Singapore Dollar	1.4729	1.4568
Swedish Kroner	11.3240	10.3315
Swiss Franc	0.9826	1.0240
Thailand Baht	37.6988	36.1320
United States Dollar	1.1040	1.0550

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****1. Significant Accounting Policies (Continued)****d) Income**

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

e) Fees and Charges

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

f) Debtors (amounts falling due within one year)

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

g) Creditors (amounts falling due within one year)

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

h) Redeemable Participating Shares

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

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

i) Taxation

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

j) Transaction Costs

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

Transaction costs are included in realised and unrealised gain/(loss) on investments. See note 12 on page 74 for further information.

k) Use of Estimates and Judgements

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management****Strategy in Using Financial Instruments**

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

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

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds' financial instruments. Compliance by the Funds with the investment restrictions imposed by the UCITS Regulations and the Central Bank UCITS Regulations is monitored weekly however, material Fund breaches which would require investor compensation are reported immediately by the Depositary to the Board of Directors. The Investment Manager also reports quarterly to the Directors on whether the Funds have been operated in accordance with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations.

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

Market Risk

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

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

At 30 April 2023, the Company's market risk is affected by three main components:

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

(a) Other Price Risk

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

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

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 79 to 109.

Other Price Risk - Sensitivity Analysis

If equity prices had increased by 10%, at 30 April 2023 and at 30 April 2022, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if equity prices had decreased by 10%, at 30 April 2023 and at 30 April 2022, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund by an equal amount, all other variables held constant.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

If bond prices had increased by 3%, at 30 April 2023 and at 30 April 2022, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if bond prices had decreased by 3%, at 30 April 2023 and at 30 April 2022, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

Similarly, if open futures contracts prices had increased by 5%, at 30 April 2023 and at 30 April 2022, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if futures contracts prices had decreased by 5%, at 30 April 2023 and at 30 April 2022, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

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

Albemarle Euro Flexible Fund		30 April 2023	
Equity Type	Market Value	Increase of 10%	
	EUR	EUR	
Equities	8,620,291	862,029	
	<u>8,620,291</u>	<u>862,029</u>	
Bond Type	Market Value	Increase of 3%	
	EUR	EUR	
Bonds	5,386,641	161,599	
	<u>5,386,641</u>	<u>161,599</u>	
Derivatives Type	Notional Value	Increase of 5%	
	EUR	EUR	
Open Futures Contracts	(807,060)	(40,353)	
	<u>(807,060)</u>	<u>(40,353)</u>	
Albemarle Euro Flexible Fund		30 April 2022	
Equity Type	Market Value	Increase of 10%	
	EUR	EUR	
Equities	10,291,757	1,029,176	
	<u>10,291,757</u>	<u>1,029,176</u>	
Bond Type	Market Value	Increase of 3%	
	EUR	EUR	
Bonds	200,985	6,030	
	<u>200,985</u>	<u>6,030</u>	
Albemarle Target Italy Fund		30 April 2023	
Equity Type	Market Value	Increase of 10%	
	EUR	EUR	
Equities	25,442,159	2,544,216	
	<u>25,442,159</u>	<u>2,544,216</u>	
Derivatives Type	Notional Value	Increase of 5%	
	EUR	EUR	
Open Futures Contracts	(1,345,100)	(67,255)	
	<u>(1,345,100)</u>	<u>(67,255)</u>	

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Target Italy Fund Equity Type	Market Value EUR	30 April 2022
		Increase of 10% EUR
Equities	28,229,481	2,822,948
	<u>28,229,481</u>	<u>2,822,948</u>

Albemarle Euro Bond Fund Equity Type	Market Value EUR	30 April 2023
		Increase of 10% EUR
Exchange Traded Funds	203,940	20,394
	<u>203,940</u>	<u>20,394</u>

Bond Type	Market Value EUR	Increase of 3%
		EUR
Bonds	4,800,188	144,006
	<u>4,800,188</u>	<u>144,006</u>

Derivatives Type	Notional Value EUR	Increase of 5%
		EUR
Open Futures Contracts	521,753	26,088
	<u>521,753</u>	<u>26,088</u>

Albemarle Euro Bond Fund Bond Type	Market Value EUR	30 April 2022
		Increase of 3% EUR
Bonds	4,653,122	139,594
	<u>4,653,122</u>	<u>139,594</u>

Derivatives Type	Notional Value EUR	Increase of 5%
		EUR
Open Futures Contracts	(199,832)	(9,992)
	<u>(199,832)</u>	<u>(9,992)</u>

Albemarle Longevity Fund Equity Type	Market Value EUR	30 April 2023
		Increase of 10% EUR
Equities	4,361,480	436,148
	<u>4,361,480</u>	<u>436,148</u>

Albemarle Longevity Fund Equity Type	Market Value EUR	30 April 2022
		Increase of 10% EUR
Equities	4,677,810	467,781
	<u>4,677,810</u>	<u>467,781</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Target Europe Fund Equity Type	Market Value EUR	30 April 2023
		Increase of 10% EUR
Equities	27,104,702	2,710,470
	<u>27,104,702</u>	<u>2,710,470</u>

Derivatives Type	Notional Value EUR	Increase of 5%
		EUR
Open Futures Contracts	(734,400)	(36,720)
	<u>(734,400)</u>	<u>(36,720)</u>

Albemarle Target Europe Fund Equity Type	Market Value EUR	30 April 2022
		Increase of 10% EUR
Equities	27,297,468	2,729,747
	<u>27,297,468</u>	<u>2,729,747</u>

Albemarle Long Short Fund Equity Type	Market Value EUR	30 April 2023
		Increase of 10% EUR
Equities	2,935,604	293,560
Exchange Traded Funds	181,886	18,189
	<u>3,117,490</u>	<u>311,749</u>

Bond Type	Market Value EUR	Increase of 3%
		EUR
Bonds	997,697	29,931
	<u>997,697</u>	<u>29,931</u>

Derivatives Type	Notional Value EUR	Increase of 5%
		EUR
Open Futures Contracts	(531,708)	(26,585)
Contract for Differences	(754,728)	(37,737)
	<u>(1,286,436)</u>	<u>(64,322)</u>

Albemarle Long Short Fund Equity Type	Market Value EUR	30 April 2022
		Increase of 10% EUR
Equities	3,177,590	317,759
	<u>3,177,590</u>	<u>317,759</u>

Bond Type	Market Value EUR	Increase of 3%
		EUR
Bonds	182,044	5,461
	<u>182,044</u>	<u>5,461</u>

Derivatives Type	Notional Value EUR	Increase of 5%
		EUR
Open Futures Contracts	(466,360)	(23,318)
Contract for Differences	(230,244)	(11,512)
	<u>(696,604)</u>	<u>(34,830)</u>

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Market Risk (Continued)****(a) Other Price Risk (Continued)*****Other Price Risk - Sensitivity Analysis (Continued)***

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

(b) Foreign Currency Risk

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

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

As at 30 April 2023 and 30 April 2022, Albemarle Target Italy Fund's foreign currency exposure was less than 10% of their respective Net Asset Value ("NAV"). As such, no sensitivity analysis is included for this Fund.

A substantial portion of the financial assets and liabilities of Albemarle Euro Flexible Fund, Albemarle Euro Bond Fund, Albemarle Longevity Fund, Albemarle Target Euro Fund and Albemarle Long Short Fund are denominated in currencies other than the Euro (the functional currency of the Funds) with the result that, in the absence of currency hedging, the Statement of Financial Position and total return could be significantly affected by currency movements. The following tables document the Funds' exposure to currency risk at 30 April 2023 and at 30 April 2022. All figures are stated in Euro.

As at 30 April 2023

Albemarle Euro Flexible Fund (all expressed in EUR)	CHF	GBP	SEK	USD	Total EUR
Financial Assets					
Cash and cash equivalents	–	5,689	17,354	4,527	27,570
Debtors (amounts falling due within one year)	–	–	117,824	–	117,824
Financial assets at fair value through profit and loss - held for trading	215,900	–	479,703	–	695,603
Gross Exposure	<u>215,900</u>	<u>5,689</u>	<u>614,881</u>	<u>4,527</u>	<u>840,997</u>
Net Exposure	<u>215,900</u>	<u>5,689</u>	<u>614,881</u>	<u>4,527</u>	<u>840,997</u>

As at 30 April 2022

Albemarle Euro Flexible Fund (all expressed in EUR)	CHF	GBP	SEK	USD	Total EUR
Financial Assets					
Cash and cash equivalents	–	5,948	–	4,737	10,685
Financial assets at fair value through profit and loss - held for trading	192,434	68,164	552,981	–	813,579
Gross Exposure	<u>192,434</u>	<u>74,112</u>	<u>552,981</u>	<u>4,737</u>	<u>824,264</u>
Net Exposure	<u>192,434</u>	<u>74,112</u>	<u>552,981</u>	<u>4,737</u>	<u>824,264</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2023

Albemarle Euro Bond Fund (all expressed in EUR)	CHF	GBP	USD	Total EUR
Financial Assets				
Cash and cash equivalents	763	19,256	18,816	38,835
Debtors (amounts falling due within one year)	123	3,166	5,038	8,327
Financial assets at fair value through profit and loss - held for trading	180,732	56,926	559,631	797,289
Gross Exposure	<u>181,618</u>	<u>79,348</u>	<u>583,485</u>	<u>844,451</u>
Hedging	–	–	(766,280)	(766,280)
Net Exposure	<u>181,618</u>	<u>79,348</u>	<u>(182,795)</u>	<u>78,171</u>

As at 30 April 2022

Albemarle Euro Bond Fund (all expressed in EUR)	CHF	GBP	USD	Total EUR
Financial Assets				
Cash and cash equivalents	1,465	5,953	6,024	13,442
Debtors (amounts falling due within one year)	120	6,628	12,128	18,876
Financial assets at fair value through profit and loss - held for trading	174,651	121,342	451,323	747,316
Gross Exposure	<u>176,236</u>	<u>133,923</u>	<u>469,475</u>	<u>779,634</u>
Net Exposure	<u>176,236</u>	<u>133,923</u>	<u>469,475</u>	<u>779,634</u>

As at 30 April 2023

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	10,621	81,640	–	46,236	4,535	143,032
Debtors (amounts falling due within one year)	–	37	1,426	687	–	2,150
Financial assets at fair value through profit and loss - held for trading	887,966	361,865	222,363	422,942	115,869	2,011,005
Gross Exposure	<u>898,587</u>	<u>443,542</u>	<u>223,789</u>	<u>469,865</u>	<u>120,404</u>	<u>2,156,187</u>
Net Exposure	<u>898,587</u>	<u>443,542</u>	<u>223,789</u>	<u>469,865</u>	<u>120,404</u>	<u>2,156,187</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2022

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	–	–	–	–	4,745	4,745
Debtors (amounts falling due within one year)	566	–	2,260	357	–	3,183
Financial assets at fair value through profit and loss - held for trading	822,674	414,132	328,737	530,474	140,826	2,236,843
Gross Exposure	823,240	414,132	330,997	530,831	145,571	2,244,771
Net Exposure	823,240	414,132	330,997	530,831	145,571	2,244,771

As at 30 April 2023

Albemarle Target Europe Fund (all expressed in EUR)	CHF	GBP	SEK	Total EUR
Financial Assets				
Cash and cash equivalents	–	96,547	726,870	823,417
Debtors (amounts falling due within one year)	47,134	34	257,170	304,338
Financial assets at fair value through profit and loss - held for trading	2,533,755	249,317	1,350,958	4,134,030
Gross Exposure	2,580,889	345,898	2,334,998	5,261,785
Financial Liabilities				
Bank overdraft	(75,225)	–	–	(75,225)
Creditors (amounts falling due within one year)	(74,917)	–	–	(74,917)
Gross Exposure	(150,142)	–	–	(150,142)
Hedging	102,998	–	–	102,998
Net Exposure	2,533,745	345,898	2,334,998	5,214,641

As at 30 April 2022

Albemarle Target Europe Fund (all expressed in EUR)	CHF	GBP	SEK	Total EUR
Financial Assets				
Cash and cash equivalents	159,218	5,952	385,520	550,690
Debtors (amounts falling due within one year)	–	154,204	–	154,204
Financial assets at fair value through profit and loss - held for trading	662,627	275,381	2,519,227	3,457,235
Gross Exposure	821,845	435,537	2,904,747	4,162,129
Financial Liabilities				
Creditors (amounts falling due within one year)	(225)	–	(292)	(517)
Gross Exposure	(225)	–	(292)	(517)
Hedging	–	(154,204)	–	(154,204)
Net Exposure	821,620	281,333	2,904,455	4,007,408

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Market Risk (Continued)****(b) Foreign Currency Risk (Continued)****As at 30 April 2023**

Albemarle Long Short Fund (all expressed in EUR)	CHF	GBP	NOK	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	2,845	10,304	1,659	15,519	37,364	67,691
Debtors (amounts falling due within one year)	–	–	270	558	–	828
Financial assets at fair value through profit and loss - held for trading	202,612	–	–	97,838	181,886	482,336
Gross Exposure	205,457	10,304	1,929	113,915	219,250	550,855
Financial Liabilities						
Creditors (amounts falling due within one year)	–	(756)	–	–	(578)	(1,334)
Gross Exposure	–	(756)	–	–	(578)	(1,334)
Net Exposure	205,457	9,548	1,929	113,915	218,672	549,521

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Market Risk (Continued)****(b) Foreign Currency Risk (Continued)****As at 30 April 2022**

Albemarle Long Short Fund (all expressed in EUR)	BRL	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets							
Cash and cash equivalents	–	46,952	–	13,272	–	–	60,224
Financial assets at fair value through profit and loss - held for trading	–	175,346	–	–	189,136	–	364,482
Gross Exposure	–	222,298	–	13,272	189,136	–	424,706
Financial Liabilities							
Bank overdraft	–	–	(4,936)	–	(11,182)	(4,567)	(20,685)
Creditors (amounts falling due within one year)	–	(9)	(48)	(131)	(28)	(890)	(1,106)
Gross Exposure	–	(9)	(4,984)	(131)	(11,210)	(5,457)	(21,791)
Hedging	(227,782)	(195,336)	–	(142,672)	(87,077)	196,769	(456,098)
Net Exposure	(227,782)	26,953	(4,984)	(129,531)	90,849	191,312	(53,183)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

Foreign Currency Risk - Sensitivity Analysis

As at 30 April 2023 and as at 30 April 2022, had the exchange rate between the Euro and other currencies increased by 10%, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares would have increased/ (decreased) by the amounts shown below:

Albemarle Euro Flexible Fund	30 April 2023	30 April 2022
Currency	EUR	EUR
CHF	21,590	19,243
GBP	569	7,411
SEK	61,488	55,298
USD	453	474
Total	84,100	82,426
Albemarle Euro Bond Fund	30 April 2023	30 April 2022
Currency	EUR	EUR
CHF	18,162	17,624
GBP	7,935	13,392
USD	(18,280)	46,948
Total	7,817	77,964
Albemarle Longevity Fund	30 April 2023	30 April 2022
Currency	EUR	EUR
CHF	89,859	82,324
DKK	44,354	41,413
GBP	22,379	33,100
SEK	46,987	53,083
USD	12,040	14,557
Total	215,619	224,477
Albemarle Target Europe Fund	30 April 2023	30 April 2022
Currency	EUR	EUR
CHF	253,375	82,162
GBP	34,590	28,133
SEK	233,500	290,445
Total	521,465	400,740
Albemarle Long Short Fund	30 April 2023	30 April 2022
Currency	EUR	EUR
BRL	–	(22,778)
CHF	20,546	2,695
DKK	–	(498)
GBP	955	(12,953)
NOK	193	–
SEK	11,392	9,085
USD	21,867	19,131
Total	54,953	(5,318)

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Market Risk (Continued)****(c) Interest Rate Risk**

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

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

Interest Rate Risk - Sensitivity Analysis

As at 30 April 2023 and as at 30 April 2022, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Funds for the financial year would amount to the figures in the table below. Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables remaining constant.

	2023	2022
	EUR	EUR
Albemarle Euro Flexible Fund	64,668	46,271
Albemarle Target Italy Fund	24,994	12,788
Albemarle Euro Bond Fund	49,598	48,964
Albemarle Longevity Fund	2,734	2,138
Albemarle Target Europe Fund	40,462	15,369
Albemarle Long Short Fund	24,165	13,347

Credit Risk

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 April 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2022: A+).

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

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market

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

The Responsible Party (i.e. the Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

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

There were no significant concentrations of credit risk to counterparties as at 30 April 2023 (30 April 2022: same) other than the exposure to the Depository.

The counterparties on open derivative contracts, and their associated Standard & Poor's ratings as at 30 April 2023 were as follows: Intesa Sanpaolo: BBB (30 April 2022: Intesa Sanpaolo: BBB).

The counterparties on Contract For Differences (CFD) positions and their associated Standard & Poor's ratings as at 30 April 2023 were as follows: Goldman Sachs: A+ (30 April 2022: A+).

As at 30 April 2023, the Company held cash with Barclays Bank plc. As at 30 April 2023, Barclays Bank plc had a long term rating from Standard & Poor's of A (30 April 2022: A).

As at 30 April 2023, the Company held cash with Goldman Sachs. As at 30 April 2023, Goldman Sachs had a long term rating from Standard & Poor's of A+ (30 April 2022: A+).

As at 30 April 2023, the Company held margin cash with Intesa Sanpaolo. As at 30 April 2023, Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (30 April 2022: Intesa Sanpaolo: BBB).

Please refer to note 9 for the cash and cash equivalents and margin cash that is held as at 30 April 2023.

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****2. Financial Risk Management (Continued)****Credit Risk (Continued)****Portfolio by Rating Category**

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

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

As at 30 April 2023

	Albemarle Long Short Fund % of the NAV	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Rating			
Investment Grade	19.00	28.51	59.22
Non-Investment Grade	–	3.98	27.82
Non-Rated Debt Investments	–	2.94	5.23
	19.00	35.43	92.27

As at 30 April 2022

	Albemarle Long Short Fund % of the NAV	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Rating			
Investment Grade	–	1.36	49.93
Non-Investment Grade	4.04	–	36.61
Non-Rated Debt Investments	–	–	8.15
	4.04	1.36	94.69

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

Albemarle Target Italy Fund, Albemarle Longevity Fund, and Albemarle Target Europe Fund had no investment value in debt securities as at 30 April 2023 or as at 30 April 2022.

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

Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Intesa Sanpaolo. There were no past due or impaired assets held by the Funds as at 30 April 2023 (30 April 2022: Nil).

Liquidity Risk

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

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

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

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Flexible Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	6,135	6,135
Accrued expenses	68,705	–	68,705
Redemption of shares awaiting settlement	1,505	–	1,505
Redeemable participating shares	15,203,867	–	15,203,867
Total financial liabilities	15,274,077	6,135	15,280,212
As at 30 April 2022			
Albemarle Euro Flexible Fund			
Liabilities			
Accrued expenses	73,785	–	73,785
Purchase of securities awaiting settlement	130,894	–	130,894
Redeemable participating shares	14,801,394	–	14,801,394
Total financial liabilities	15,006,073	–	15,006,073
As at 30 April 2023			
Albemarle Target Italy Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	10,225	10,225
Accrued expenses	116,463	–	116,463
Purchase of securities awaiting settlement	70,792	–	70,792
Redemption of shares awaiting settlement	318	–	318
Redeemable participating shares	27,838,849	–	27,838,849
Total financial liabilities	28,026,422	10,225	28,036,647
As at 30 April 2022			
Albemarle Target Italy Fund			
Liabilities			
Accrued expenses	148,153	–	148,153
Redemption of shares awaiting settlement	18,982	–	18,982
Redeemable participating shares	29,357,847	–	29,357,847
Total financial liabilities	29,524,982	–	29,524,982

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Bond Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	1,043	1,043
Accrued expenses	38,550	–	38,550
Redeemable participating shares	5,202,397	–	5,202,397
Total financial liabilities	5,240,947	1,043	5,241,990

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Euro Bond Fund			
Liabilities			
Accrued expenses	30,861	–	30,861
Redeemable participating shares	4,914,216	–	4,914,216
Total financial liabilities	4,945,077	–	4,945,077

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Longevity Fund			
Liabilities			
Accrued expenses	35,928	–	35,928
Redeemable participating shares	4,604,429	–	4,604,429
Total financial liabilities	4,640,357	–	4,640,357

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Longevity Fund			
Liabilities			
Accrued expenses	33,680	–	33,680
Redeemable participating shares	4,864,290	–	4,864,290
Total financial liabilities	4,897,970	–	4,897,970

As at 30 April 2023	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Europe Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	11,730	11,730
Accrued expenses	240,669	–	240,669
Purchase of securities awaiting settlement	914,159	–	914,159
Redeemable participating shares	30,460,387	–	30,460,387
Total financial liabilities	31,615,215	11,730	31,626,945

As at 30 April 2022	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Target Europe Fund			
Liabilities			
Accrued expenses	133,184	–	133,184
Purchase of securities awaiting settlement	813,435	–	813,435
Redeemable participating shares	28,228,009	–	28,228,009
Total financial liabilities	29,174,628	–	29,174,628

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2023

	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Long Short Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	46,796	46,796
Accrued expenses	52,242	–	52,242
Purchase of securities awaiting settlement	498,866	–	498,866
Redeemable participating shares	5,250,069	–	5,250,069
Total financial liabilities	5,801,177	46,796	5,847,973

As at 30 April 2022

	Less than one month EUR	More than one month EUR	Total EUR
Albemarle Long Short Fund			
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	21,564	40,245	61,809
Accrued expenses	69,828	–	69,828
Redeemable participating shares	4,501,375	–	4,501,375
Total financial liabilities	4,592,767	40,245	4,633,012

3. Share Capital

Redeemable Participating Shares

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

3. Share Capital (Continued)

For the Financial Year Ended 30 April 2023

	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	47,875	108,748	8,882	5,098	88,648	1,200
Issued during financial year	145	2,387	1,765	47	1,301	442
Redeemed during financial year	(1,702)	(9,666)	(1,316)	(76)	(3,887)	(703)
Total number of shares in issue at end of financial year	46,318	101,469	9,331	5,069	86,062	939
Number of Participating Class I Shares						
Balance at beginning of financial year	50,303	56,474	25,425	24,879	64,258	–
Issued during financial year	323	3,653	6,118	1,000	743	–
Redeemed during financial year	(2,947)	(19,137)	(3,783)	(481)	(3,807)	–
Total number of shares in issue at end of financial year	47,679	40,990	27,760	25,398	61,194	–
Number of Participating Class I-1 Shares						
Balance at beginning of financial year	–	–	–	–	–	5,750
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	–
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	–	–	–	–	–	39,743
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	(1,429)
Total number of shares in issue at end of financial year	–	–	–	–	–	38,314
Number of Participating Class I-2 Shares						
Balance at beginning of financial year	–	–	–	–	–	450
Issued during financial year	–	–	–	–	–	7,081
Redeemed during financial year	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–	–	7,531
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	–	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

3. Share Capital (Continued)

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
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	–	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

4. Net Asset Value

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
As at 30 April 2023						
Net Asset Value Class A	7,088,212	16,458,273	1,055,362	920,767	17,541,605	79,018
Net Asset Value Class I	8,115,655	11,380,576	3,887,839	3,683,662	12,918,782	–
Net Asset Value Class I-1	–	–	–	–	–	492,003
Net Asset Value Class A-2	–	–	–	–	–	4,000,324
Net Asset Value Class I-2	–	–	–	–	–	678,724
Net Asset Value Class MC	–	–	259,196	–	–	–
	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	153.04	162.20	113.11	181.65	203.83	84.20
Net Asset Value per Share Class I	170.21	277.64	140.05	145.04	211.11	–
Net Asset Value per Share Class I-1	–	–	–	–	–	85.56
Net Asset Value per Share Class A-2	–	–	–	–	–	104.41
Net Asset Value per Share Class I-2	–	–	–	–	–	90.12
Net Asset Value per Share Class MC	–	–	91.47	–	–	–
	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
As at 30 April 2022						
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 Financial Year Ended 30 April 2023

4. Net Asset Value (Continued)

As at 30 April 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	6,988,817	16,974,438	1,098,419	1,090,536	14,723,828	154,073
Net Asset Value Class I	7,557,870	11,197,983	3,600,734	3,705,083	10,758,763	–
Net Asset Value Class I-1	–	–	–	–	–	1,768,201
Net Asset Value Class A-2	–	–	–	–	–	3,068,319
Net Asset Value Class I-2	–	–	–	–	–	229,036
Net Asset Value Class MC	–	–	276,420	–	–	–

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Net Asset Value per Share Class A	146.82	149.15	118.95	214.32	187.51	82.05
Net Asset Value per Share Class I	161.42	251.26	146.11	168.71	191.94	–
Net Asset Value per Share Class I-1	–	–	–	–	–	81.89
Net Asset Value per Share Class A-2	–	–	–	–	–	101.13
Net Asset Value per Share Class I-2	–	–	–	–	–	86.84
Net Asset Value per Share Class MC	–	–	97.55	–	–	–

5. Fair Value Measurement

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

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

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

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

The following tables summarise the inputs used to value the Funds' investments measured at fair value as at 30 April 2023.

As at 30 April 2023

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	8,620,291	–	–	8,620,291
Corporate Bonds	–	3,270,925	–	3,270,925
Government Bonds	2,115,716	–	–	2,115,716
Total Assets	<u>10,736,007</u>	<u>3,270,925</u>	<u>–</u>	<u>14,006,932</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(6,135)	–	–	(6,135)
Total Liabilities	<u>(6,135)</u>	<u>–</u>	<u>–</u>	<u>(6,135)</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

5. Fair Value Measurement (Continued)

As at 30 April 2023 (Continued)

Albemarle Target Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	25,442,159	–	–	25,442,159
Total Assets	<u>25,442,159</u>	<u>–</u>	<u>–</u>	<u>25,442,159</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(10,225)	–	–	(10,225)
Total Liabilities	<u>(10,225)</u>	<u>–</u>	<u>–</u>	<u>(10,225)</u>
Albemarle Euro Bond Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	3,495,776	–	3,495,776
Government Bonds	1,304,412	–	–	1,304,412
Exchange Traded Funds	203,940	–	–	203,940
Options	8,685	–	–	8,685
Open Futures Contracts	13,580	–	–	13,580
Total Assets	<u>1,530,617</u>	<u>3,495,776</u>	<u>–</u>	<u>5,026,393</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Forward Currency Contracts	–	(1,043)	–	(1,043)
Total Liabilities	<u>–</u>	<u>(1,043)</u>	<u>–</u>	<u>(1,043)</u>
Albemarle Longevity Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	4,361,480	–	–	4,361,480
Total Assets	<u>4,361,480</u>	<u>–</u>	<u>–</u>	<u>4,361,480</u>
Albemarle Target Europe Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	27,104,702	–	–	27,104,702
Total Assets	<u>27,104,702</u>	<u>–</u>	<u>–</u>	<u>27,104,702</u>
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(11,730)	–	–	(11,730)
Total Liabilities	<u>(11,730)</u>	<u>–</u>	<u>–</u>	<u>(11,730)</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

5. Fair Value Measurement (Continued)

As at 30 April 2023 (Continued)

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	2,935,604	–	–	2,935,604
Government Bonds	997,697	–	–	997,697
Exchange Traded Funds	181,886	–	–	181,886
Options	2,968	–	–	2,968
Total Assets	4,118,155	–	–	4,118,155
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Contracts for Difference	–	(5,491)	–	(5,491)
Open Futures Contracts	(41,305)	–	–	(41,305)
Total Liabilities	(41,305)	(5,491)	–	(46,796)

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 Financial Year Ended 30 April 2023

5. 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	<u>27,297,468</u>	<u>–</u>	<u>–</u>	<u>27,297,468</u>

Albemarle Long Short Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	3,177,590	–	–	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	<u>3,253,729</u>	<u>195,307</u>	<u>–</u>	<u>3,449,036</u>

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	<u>(39,685)</u>	<u>(22,124)</u>	<u>–</u>	<u>(61,809)</u>

As at 30 April 2023 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 financial year or prior financial year.

6. Operating Income

For the Financial Year Ended 30 April 2023

	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	30,757	161	–	574	170	5,281	24,571
Dividend income	2,097,978	344,266	790,969	–	69,611	779,117	114,015
Interest on debt securities	224,738	63,282	–	143,272	–	–	18,184
Securities lending income	23,930	2,775	9,937	471	1,708	7,293	1,746
	<u>2,377,403</u>	<u>410,484</u>	<u>800,906</u>	<u>144,317</u>	<u>71,489</u>	<u>791,691</u>	<u>158,516</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

6. Operating Income (Continued)

For the Financial Year Ended 30 April 2022

	Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Dividend income	1,817,323	313,251	727,403	–	76,085	559,768	140,816
Interest on debt securities	113,282	8,039	–	105,159	–	–	84
Securities lending income	28,934	5,120	6,230	425	2,738	13,666	755
	<u>1,959,539</u>	<u>326,410</u>	<u>733,633</u>	<u>105,584</u>	<u>78,823</u>	<u>573,434</u>	<u>141,655</u>

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

For the Financial Year Ended 30 April 2023

	Total Company	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains/(losses) on sale of investments	2,582,755	307,929	1,277,502	(114,213)	(468,870)	1,472,038	108,369
Realised losses on spot/forward currency contracts	(59,933)	(2,646)	(8)	(16,509)	(785)	(20,338)	(19,647)
Realised (losses)/gains on open futures contracts	(52,007)	(7)	(12)	25,421	–	(19)	(77,390)
Realised losses on options	(5,716)	–	–	–	–	–	(5,716)
Net currency (losses)/gains	(3,687)	1,071	–	956	(919)	(4,745)	(50)
Net change in unrealised appreciation/(depreciation) on investments	4,552,762	612,230	1,570,804	(30,545)	197,240	1,759,139	443,894
Net change in unrealised appreciation/(depreciation) on spot/forward currency contracts	8,363	–	–	(1,043)	–	1,033	8,373
Net change in unrealised (depreciation)/appreciation on open futures contracts	(76,695)	(6,135)	(10,225)	13,016	–	(11,730)	(61,621)
Net change in unrealised (depreciation)/appreciation on options	(12,339)	–	–	5,792	–	–	(18,131)
	<u>6,933,503</u>	<u>912,442</u>	<u>2,838,061</u>	<u>(117,125)</u>	<u>(273,334)</u>	<u>3,195,378</u>	<u>378,081</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

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

For the Financial Year Ended 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Realised gains on sale of investments	11,595,082	2,012,403	4,033,553	37,051	237,950	4,707,294	566,831
Realised (losses)/gains on spot/forward currency contracts	(86,749)	393	(5)	(743)	(1,554)	2,039	(86,879)
Realised losses on open futures contracts	(502,733)	(248,954)	(177,303)	(2,338)	–	(921)	(73,217)
Realised losses on options	(32,970)	–	–	–	–	–	(32,970)
Net currency gains/(losses)	17,219	3,218	–	(474)	(986)	14,192	1,269
Net change in unrealised depreciation on investments	(13,602,786)	(2,008,365)	(4,858,575)	(173,599)	(777,826)	(5,351,051)	(433,370)
Net change in unrealised (depreciation)/appreciation on spot/forward currency contracts	(1,056)	–	–	2,841	–	(884)	(3,013)
Net change in unrealised appreciation on open futures contracts	22,624	–	–	175	–	–	22,449
Net change in unrealised appreciation on options	27,533	–	–	–	–	–	27,533
	<u>(2,563,836)</u>	<u>(241,305)</u>	<u>(1,002,330)</u>	<u>(137,087)</u>	<u>(542,416)</u>	<u>(629,331)</u>	<u>(11,367)</u>

8. Operating Expenses

For the Financial Year Ended 30 April 2023

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	288,408	46,672	46,672	51,459	40,688	46,672	56,245
Audit fees	39,492	6,582	6,582	6,582	6,582	6,582	6,582
Central Bank Levy	11,142	2,037	3,107	750	512	3,912	824
Depositary fees	29,095	4,793	9,301	1,715	1,659	9,898	1,729
Depositary transaction charges	28,003	2,603	6,064	2,794	2,890	7,682	5,970
Directors' fees	40,000	7,054	12,450	2,335	2,181	13,566	2,414
Financial reporting fee	17,952	2,992	2,992	2,992	2,992	2,992	2,992
General expenses	96,128	14,296	23,616	5,973	7,853	38,104	6,286
Investment management fees	983,075	145,294	363,612	25,544	38,851	341,832	67,942
Legal fees	82,417	14,470	22,750	5,923	4,278	29,375	5,621
Manager fees	77,341	13,573	24,439	4,440	4,127	25,998	4,764
Non NT corporate secretarial fee	12,426	2,211	3,747	740	619	4,312	797
Performance fees	127,606	–	–	–	–	123,943	3,663
Registration fee	35,346	6,617	11,511	2,204	2,220	11,596	1,198
Transfer Agency fee	3,077	430	750	479	486	375	557
	<u>1,871,508</u>	<u>269,624</u>	<u>537,593</u>	<u>113,930</u>	<u>115,938</u>	<u>666,839</u>	<u>167,584</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

8. Operating Expenses (Continued)

For the Financial Year Ended 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	288,408	46,672	46,672	51,459	40,688	46,672	56,245
Audit fees	39,912	6,652	6,652	6,652	6,652	6,652	6,652
Central Bank Levy	11,734	1,830	4,297	593	708	3,633	673
Depository fees	32,847	5,023	11,498	1,824	2,270	10,416	1,816
Depository transaction charges	67,194	8,912	23,508	2,297	4,806	17,023	10,648
Directors' fees	40,001	6,626	14,624	2,231	2,229	11,642	2,649
Financial reporting fee	17,952	2,992	2,992	2,992	2,992	2,992	2,992
General expenses	146,265	15,541	46,469	(6,463)	2,352	54,771	33,595
Investment management fees	1,104,476	156,999	448,246	27,316	49,710	350,435	71,770
Legal fees	130,425	20,636	46,600	6,684	7,824	41,888	6,793
Non NT corporate secretarial fee	38,600	6,959	13,028	2,443	2,120	11,840	2,210
Performance fees	751,505	124,988	248,175	–	52,614	325,721	7
Registration fee	40,956	4,534	13,981	1,522	1,612	13,003	6,304
Transfer Agency fee	3,565	598	1,184	488	363	548	384
	<u>2,713,840</u>	<u>408,962</u>	<u>927,926</u>	<u>100,038</u>	<u>176,940</u>	<u>897,236</u>	<u>202,738</u>

9. Cash and Cash Equivalents

As at 30 April 2023

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
The Northern Trust Company	8,519,639	876,830	2,349,305	145,549	268,860	3,971,084	908,011
Barclays Bank plc*	45,028	80,033	(35,005)	–	–	–	–
Intesa Sanpaolo†	539,108	123,262	185,051	14,031	4,533	75,157	137,074
Goldman Sachs	373,734	–	–	–	–	–	373,734
	<u>9,477,509</u>	<u>1,080,125</u>	<u>2,499,351</u>	<u>159,580</u>	<u>273,393</u>	<u>4,046,241</u>	<u>1,418,819</u>

*The Company has a cash balance of EUR 45,028 with Barclays Bank plc at 30 June 2023 made up of a positive balance of EUR 80,033 on the Albemarle Euro Flexible Fund and a negative balance of (EUR 35,005) on the Albemarle Target Italy Fund.

As at 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
The Northern Trust Company	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
	<u>8,851,532</u>	<u>4,426,133</u>	<u>1,278,781</u>	<u>243,269</u>	<u>213,846</u>	<u>1,536,871</u>	<u>1,152,632</u>

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

10. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2023

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Deposit interest receivable	7,577	631	1,903	48	156	2,799	2,040
Dividend income	147,747	28,616	91,120	–	4,913	20,891	2,207
Interest on debt securities	102,588	45,054	–	55,668	–	–	1,866
Prepaid expenses	15,409	1,042	2,114	301	415	5,904	5,633
Sale of securities awaiting settlement	863,325	117,812	–	–	–	446,260	299,253
Spot contracts receivable	148	–	–	–	–	148	–
	<u>1,136,794</u>	<u>193,155</u>	<u>95,137</u>	<u>56,017</u>	<u>5,484</u>	<u>476,002</u>	<u>310,999</u>

As at 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Dividend income	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	–
	<u>529,987</u>	<u>87,198</u>	<u>16,720</u>	<u>48,122</u>	<u>6,314</u>	<u>340,289</u>	<u>31,344</u>

11. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2023

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	73,290	11,691	11,808	13,025	10,297	11,691	14,778
Audit fees	38,316	6,386	6,386	6,386	6,386	6,386	6,386
Bank interest expense	835	–	–	–	–	10	825
Central Bank Levy	13,354	2,306	4,246	787	669	4,559	787
Depositary fees	7,470	1,249	2,389	429	408	2,556	439
Depositary transaction charges	7,510	903	1,621	849	609	2,474	1,054
Directors' fees	13,333	2,302	4,240	785	668	4,552	786
Financial reporting fee	4,463	740	740	740	740	740	763
General expenses	51,178	8,478	12,462	5,589	6,285	9,868	8,496
Investment management fees	87,153	12,548	31,964	2,398	3,424	30,270	6,549
Legal fees	113,413	19,583	36,062	6,682	5,683	38,720	6,683
Manager fees	9,778	1,701	3,048	552	483	3,358	636
Non NT corporate secretarial fees	4,281	739	1,361	252	215	1,462	252
Other payables	97	–	–	–	–	–	97
Performance fee	127,509	–	–	–	–	123,943	3,566
Purchase of securities awaiting settlement	1,483,817	–	70,792	–	–	914,159	498,866
Redemptions of shares awaiting settlement	1,823	1,505	318	–	–	–	–
Transfer Agency fees	577	79	136	76	61	80	145
	<u>2,038,197</u>	<u>70,210</u>	<u>187,573</u>	<u>38,550</u>	<u>35,928</u>	<u>1,154,828</u>	<u>551,108</u>

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2023

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

As at 30 April 2022

	Albemarle Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Administration fees	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
Depository fees	5,452	838	1,875	305	374	1,781	279
Depository 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
	<u>1,452,802</u>	<u>204,679</u>	<u>167,135</u>	<u>30,861</u>	<u>33,680</u>	<u>946,619</u>	<u>69,828</u>

12. Fees

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

Investment Management Fees

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

	Class A	Class A-2	Class B	Class I	Class I-1	Class I-2	Class MC	Class X
Albemarle Euro Flexible Fund	1.40%	-	-	0.70%	-	-	-	-
Albemarle Target Italy Fund	1.80%	-	-	0.90%	-	-	-	1.30%
Albemarle Euro Bond Fund	0.80%	-	1.00%	0.40%	-	-	1.50%	-
Albemarle Longevity Fund	1.50%	-	-	0.75%	-	-	-	-
Albemarle Target Europe Fund	1.60%	-	-	0.80%	-	-	-	1.20%
Albemarle Long Short Fund	1.80%	1.50%	-	-	0.90%	0.90%	-	1.30%

Investment Management fees during the financial year amounted to EUR 983,075 (30 April 2022: EUR 1,104,476) of which EUR 87,153 (30 April 2022: EUR 173,461) was payable at the financial year end.

Performance Fees

All funds with the exception of Albemarle Long Short Fund and Albemarle Longevity Fund, the performance fee is payable equal to 25% of the aggregate outperformance in value of the each Class of Share over the amount of the benchmark return for the relevant Class of Shares multiplied by the average number of Shares in issue during the calculation period (the “Performance fees”).

The performance fee payable on the Albemarle Long Short Fund is based on outperformance over the amount of the High Watermark. The performance fee payable is equal to 20% of the aggregate appreciation of the Class I-1, 10% of the aggregate outperformance in value of the Class I-2, 15% of the aggregate outperformance in value of the Class I-3, I-4, A and A2 over the amount of the High Watermark. The benchmark return for each Fund can be found in the relevant Fund supplement.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****12. Fees (Continued)****Performance Fees (Continued)**

The Performance Fee of Albemarle Longevity Fund for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the relevant Class of Shares exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.

Details of the Performance Fees are available in the relevant supplement of each Sub-Fund under the heading Fees and Expenses.

	30 April 2023	30 April 2022
Albemarle Euro Flexible Fund	25%	25%
Albemarle Target Italy Fund	25%	25%
Albemarle Euro Bond Fund	25%	25%
Albemarle Longevity Fund	15%	15%
Albemarle Target Europe Fund	25%	25%
Albemarle Long Short Fund	20%/15%/10%	20%/15%/10%

Performance fees during the financial year amounted to EUR 127,606 (30 April 2022: EUR 751,505) of which EUR 127,509 (30 April 2022: EUR Nil) was payable at the financial year end.

Manager Fees

As a result of the appointment of the KBA Consulting Management Limited (the “Manager”), the Company is required to pay an annual manager fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the Company (the “Manager Fee”), subject to an annual minimum fee of €35,000 for the first Fund and an annual minimum fee of €7,500 for each additional Fund, the total minimum fee being applied pro-rata to each Fund based on the assets under management of each Fund.

The Manager Fee will be calculated and accrued daily and is payable monthly in arrears. The Manager Fee shall be subject to the imposition of VAT, if required.

The Manager shall be entitled to be reimbursed by the Company out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The Manager fee for the Company during the financial year, amounted to EUR 77,341 (30 April 2022: EUR 5,438) of which EUR 9,778 (30 April 2022: EUR 5,438) was payable at the financial year end.

Depositary Fees

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

Depositary fees charged during the financial year are disclosed in note 8 to the Financial Statements. Depositary fees payable at the financial year end are disclosed in note 11 to the Financial Statements.

Administration Fees

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

- 0.07% on the first €100 million of the Net Asset Value of the Company;
- 0.06% on the next €400 million of the Net Asset Value of the Company; and
- 0.05% of the Net Asset Value of the Company thereafter.

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****12. Fees (Continued)****Administration Fees (Continued)**

Subject to a monthly minimum fee of:

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

With the exception of:

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

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

Administration fees charged during the financial year are disclosed in note 8 to the Financial Statements. Administration fees payable at the financial year end are disclosed in note 11 to the Financial Statements.

Directors' Fees

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

Directors' fees charged during the financial year are disclosed in note 8 to the Financial Statements. Directors' fees payable at the financial year end are disclosed in note 11 to the Financial Statements.

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

Transaction Costs

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

	30 April 2023
	EUR
Albemarle Euro Flexible Fund	6,537
Albemarle Target Italy Fund	4,460
Albemarle Euro Bond Fund	323
Albemarle Longevity Fund	1,724
Albemarle Target Europe Fund	36,467
Albemarle Long Short Fund	11,345
Total	<u>60,856</u>
	30 April 2022
	EUR
Albemarle Euro Flexible Fund	13,753
Albemarle Target Italy Fund	21,064
Albemarle Euro Bond Fund	260
Albemarle Longevity Fund	7,011
Albemarle Target Europe Fund	48,143
Albemarle Long Short Fund	17,062
Total	<u>107,293</u>

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****13. Efficient Portfolio Management**

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

During the financial year, 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 future contracts.

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

14. Related 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 financial year, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company. Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager’s fees for the financial year ended 30 April 2023 amounted to EUR 983,075 (30 April 2022: EUR 1,104,476) with EUR 87,153 (30 April 2022: EUR 173,461) outstanding at the financial year end. Performance fees charged by the Investment Manager for the financial year ended 30 April 2023 amounted to EUR 127,606 (30 April 2022: EUR 751,505) with EUR 127,509 (30 April 2022: EUR Nil) outstanding at the financial year end.

Directors’ fees during the financial year ended 30 April 2023 amounted to EUR 40,000 (30 April 2022: EUR 40,001) of which EUR 13,333 (30 April 2022: EUR 13,333) was payable at the financial year end.

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

KBA Consulting Management Limited is the Company's UCITS Manager under the Management Agreement. Fees for the financial year amounted to EUR 77,341 (30 April 2022: EUR 5,438), of which EUR 9,778 (30 April 2022: EUR 5,438) remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 700 (30 April 2022: EUR 53), of which EUR Nil (30 April 2022: EUR 53) remained payable at the financial year end. This fee is payable to another entities in the Manager.

15. Taxation

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

A chargeable event does not include:

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****15. Taxation (Continued)**

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

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

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

16. Auditors' Remuneration

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

	30 April 2023	30 April 2022
	EUR	EUR
Statutory audit of company account excluding VAT	39,492	39,912
	<u>39,492</u>	<u>39,912</u>

17. Segregated Liability

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

18. Soft Commission Arrangements

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 financial year ended 30 April 2023 was EUR 79,884 (30 April 2022: EUR 136,242) and the breakdown is as follows:

	30 April 2023	30 April 2022
	EUR	EUR
Albemarle Euro Flexible Fund	7,778	17,588
Albemarle Target Italy Fund	10,120	33,681
Albemarle Euro Bond Fund	225	-
Albemarle Longevity Fund	2,142	9,029
Albemarle Target Europe Fund	48,013	59,111
Albemarle Long Short Fund	11,606	16,833
	<u>79,884</u>	<u>136,242</u>

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 financial year ended 30 April 2023 (30 April 2022: EUR Nil).

19. Securities Lending

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

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

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****19. Securities Lending (Continued)**

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

For the Financial Year Ended 30 April 2023

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the financial year	23,930	2,775	9,937	471
Value of securities on loan at financial year end	13,199,575	3,389,163	2,678,078	596,527
Value of collateral held by the Fund at financial year end in respect of securities on loan	14,239,905	3,612,792	2,873,270	621,431
Gross Earnings	39,587	4,979	15,410	890
Direct and indirect costs	12,234	1,549	4,827	268

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income earned during the financial year	1,708	7,293	1,746
Value of securities on loan at financial year end	1,135,628	4,632,539	767,640
Value of collateral held by the Fund at financial year end in respect of securities on loan	1,234,792	5,064,413	833,207
Gross Earnings	3,188	12,531	2,589
Direct and indirect costs	967	3,843	780

For the Financial Year Ended 30 April 2022

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR
Income earned during the financial year	28,934	5,120	6,230	425
Value of securities on loan at financial year end	16,555,970	2,435,809	6,252,103	387,101
Value of collateral held by the Fund at financial year end in respect of securities on loan	18,112,257	2,659,267	6,892,672	405,713
Gross Earnings	53,620	8,378	13,321	702
Direct and indirect costs	21,133	3,320	5,230	273

Notes to the Financial Statements (Continued)**For the Financial Year Ended 30 April 2023****19. Securities Lending (Continued)****For the Financial Year Ended 30 April 2022 (Continued)**

	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Income earned during the financial year	2,738	13,666	755
Value of securities on loan at financial year end	1,237,180	5,491,925	751,852
Value of collateral held by the Fund at financial year end in respect of securities on loan	1,343,527	6,000,146	810,932
Gross Earnings	4,342	25,471	1,406
Direct and indirect costs	1,721	10,039	550

20. Directed Brokerage Arrangements

There were no directed brokerage service agreements in place during the financial years ended 30 April 2023 and 30 April 2022.

21. Events During the Financial Year

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.

On 28 October 2022, the Manager became a member of the Waystone Group.

On 1 December 2022, Supplements for each of the Sub-Funds were issued detailing that the Sub-Funds fall within Article 8 for the purposes of the Sustainable Finance Disclosure Regulation on the basis that they seek to promote Environmental, Social and Governance (ESG) Characteristics.

Effective from 12 December 2022, KBA Consulting Management Limited changed their office address to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland, D04 A4EO.

There have been no other significant events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2023.

22. Events Since the Financial Year End

On 22 May 2023, an Addendum to the Prospectus of the Company was issued in relation to the Sustainable Finance Disclosure Regulation.

On 21 August 2023, the Central Bank approved the merger of Albemarle Long Short Fund with Albemarle Euro Bond Fund. The effective date of the merger will be 27 September 2023.

There have been no other events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2023.

23. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2023.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.13% (2022: 70.89%)		
	Equities: 56.70% (2022: 69.53%)		
	Finland 1.86% (2022: 2.12%)		
	Packaging & Containers		
8,670	Huhtamaki Oyj	282,989	1.86
	Total Finland	282,989	1.86
	France 4.89% (2022: 9.88%)		
	Auto Parts & Equipment		
4,000	Cie Generale des Etablissements Michelin SA	115,320	0.76
6,000	Cie Plastic Omnium SA	96,180	0.63
	Commercial Services		
6,000	Elis SA	108,000	0.71
1,797	Synergie SE	59,301	0.39
	Electrical Components & Equipment		
1,731	Mersen	63,355	0.42
1,731	Mersen SA	2,507	0.01
	Healthcare-Products		
700	Vetoquinol SA	62,230	0.41
	Packaging & Containers		
6,442	Verallia SA	237,194	1.56
	Total France	744,087	4.89
	Germany 1.38% (2022: 5.85%)		
	Machinery-Diversified		
6,000	Jungheinrich AG Pref	210,240	1.38
	Total Germany	210,240	1.38
	Italy 34.39% (2022: 37.46%)		
	Auto Parts & Equipment		
9,623	Brembo SpA	128,082	0.84
106,054	Pirelli & C SpA	503,332	3.31
	Banks		
24,000	Banca Mediolanum SpA	196,656	1.29

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

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.13% (2022: 70.89%) (Continued)		
	Equities: 56.70% (2022: 69.53%) (Continued)		
	Italy 34.39% (2022: 37.46%) (Continued)		
	Distribution/Wholesale		
56,000	Esprinet SpA	449,400	2.96
26,924	MARR SpA	382,321	2.51
	Electric		
48,505	Enel SpA	300,683	1.98
	Electrical Components & Equipment		
6,200	Cembre SpA	187,860	1.24
	Home Furnishings		
4,000	De' Longhi SpA	84,240	0.55
	Leisure Time		
41,680	Technogym SpA	344,485	2.27
	Machinery-Construction & Mining		
11,216	Danieli & C Officine Meccaniche SpA	208,169	1.37
	Machinery-Diversified		
1,850	Interpump Group SpA	93,388	0.62
47,833	Piovan SpA	485,505	3.19
	Media		
277,322	Arnoldo Mondadori Editore SpA	550,207	3.62
	Office/Business Equipment		
48,322	Datalogic SpA	363,140	2.39
	Packaging & Containers		
13,000	Zignago Vetro SpA	218,920	1.44
	Retail		
81,195	Fila SpA	608,962	4.01
	Utilities		
9,200	Acea SpA	122,360	0.80
	Total Italy	5,227,710	34.39

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.13% (2022: 70.89%) (Continued)		
	Equities: 56.70% (2022: 69.53%) (Continued)		
	Netherlands 5.56% (2022: 3.99%)		
	Auto Manufacturers		
34,000	Iveco Group NV	277,100	1.82
22,650	Stellantis NV	339,750	2.24
	Building Materials		
30,000	Cementir Holding NV	228,300	1.50
	Total Netherlands	845,150	5.56
	Portugal 0.00% (2022: 4.06%)		
	Spain 4.04% (2022: 0.67%)		
	Environmental Control		
32,000	Fluidra SA	496,960	3.27
	Iron/Steel		
12,000	Acerinox SA	117,552	0.77
	Total Spain	614,512	4.04
	Sweden 3.16% (2022: 3.74%)		
	Home Furnishings		
72,000	Nobia AB	95,055	0.63
	Leisure Time		
59,440	Dometic Group AB	384,648	2.53
	Total Sweden	479,703	3.16
	Switzerland 1.42% (2022: 1.30%)		
	Packaging & Containers		
4,582	Vetropack Holding AG	215,900	1.42
	Total Switzerland	215,900	1.42
	United Kingdom 0.00% (2022: 0.46%)		
	Total Equities	8,620,291	56.70

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 92.13% (2022: 70.89%) (Continued)			
Corporate Bonds: 21.51% (2022: 1.36%)			
France 1.17% (2022: 0.00%)			
200,000	Verallia SA 1.63% 14/05/2028	177,596	1.17
Total France		177,596	1.17
Italy 8.23% (2022: 1.36%)			
300,000	Azimut Holding SpA 1.63% 12/12/2024	288,665	1.90
200,000	DiaSorin SpA DIA 0.00% 05/05/2028	157,806	1.04
600,000	Intesa Sanpaolo SpA EMTN 6.63% 13/09/2023	605,157	3.98
200,000	Pirelli & C SpA 0.00% 22/12/2025	200,096	1.31
Total Italy		1,251,724	8.23
Luxembourg 5.04% (2022: 0.00%)			
200,000	CNH Industrial Finance SA 0.00% 01/04/2024	193,471	1.27
300,000	Holcim Finance Luxembourg SA 1.50% 06/04/2025	287,761	1.90
300,000	TRATON Finance Luxembourg SA EMTN 0.13% 10/11/2024	284,219	1.87
Total Luxembourg		765,451	5.04
Netherlands 3.27% (2022: 0.00%)			
100,000	Bunge Finance Europe BV 1.85% 16/06/2023	99,793	0.65
200,000	Stellantis NV EMTN 2.00% 23/03/2024	197,632	1.30
200,000	Stellantis NV GMTN 3.75% 29/03/2024	200,368	1.32
Total Netherlands		497,793	3.27
Sweden 3.80% (2022: 0.00%)			
400,000	Scania AB EMTN 2.25% 03/06/2025	388,065	2.55
200,000	Volvo Treasury AB EMTN 0.63% 14/02/2025	190,296	1.25
Total Sweden		578,361	3.80
Total Corporate Bonds		3,270,925	21.51
Government Bonds: 13.92% (2022: 0.00%)			
France 6.32% (2022: 0.00%)			
500,000	French Republic Government Bond 0.00% 25/03/2024	486,543	3.20
500,000	French Republic Government Bond 0.00% 25/03/2025	474,108	3.12
Total France		960,651	6.32

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
	Transferable Securities: 92.13% (2022: 70.89%) (Continued)					
	Government Bonds: 13.92% (2022: 0.00%) (Continued)					
	Germany 4.43% (2022: 0.00%)					
700,000	Deutsche Bundesrepublik Government Bond 0.50% 15/02/2025	673,378	4.43			
	Total Germany	673,378	4.43			
	Italy 3.17% (2022: 0.00%)					
500,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	481,687	3.17			
	Total Italy	481,687	3.17			
	Total Government Bonds	2,115,716	13.92			
	Total Transferable Securities	14,006,932	92.13			
	Total Financial Assets at Fair Value Through Profit or Loss	14,006,932	92.13			
	Financial Liabilities at Fair Value Through Profit or Loss					
	Financial Derivative Instruments: (0.04%) (2022: 0.00%)					
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.04%) (2022: 0.00%)					
Intesa Sanpaolo	IDEM FTSE MIB Future June 2023	16/06/2023	(807,060)	(6)	(6,135)	(0.04)
	Total Open Futures Contracts				(6,135)	(0.04)
	Total Financial Derivative Instruments				(6,135)	(0.04)
	Total Financial Liabilities at Fair Value Through Profit or Loss				(6,135)	(0.04)
					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 14,099,493)				14,000,797	92.09
	Cash and Cash Equivalents				1,080,125	7.10
	Other Net Assets				122,945	0.81
	Net Assets Attributable to Holders of Redeemable Participating Shares				15,203,867	100.00

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

As at 30 April 2023

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	56.41
Transferable securities traded on a regulated market	35.25
Other Assets	8.34
	<u>100.00</u>

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

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.39% (2022: 96.16%)		
	Equities: 91.39% (2022: 96.16%)		
	Italy 77.94% (2022: 82.68%)		
	Apparel		
163,000	Aeffe SpA	208,640	0.75
6,000	Moncler SpA	402,960	1.45
	Auto Parts & Equipment		
88,544	Brembo SpA	1,178,521	4.23
258,000	Pirelli & C SpA	1,224,468	4.40
209,568	Sogefi SpA	257,349	0.93
	Banks		
35,000	Banca Mediolanum SpA	286,790	1.03
	Building Materials		
17,002	Buzzi Unicem SpA	382,885	1.37
	Chemicals		
17,256	SOL SpA	452,107	1.62
	Computers		
17,621	Tinexta SpA	325,636	1.17
	Distribution/Wholesale		
193,000	Esprinet SpA	1,548,825	5.56
80,400	MARR SpA	1,141,680	4.10
	Electrical Components & Equipment		
33,063	Cembre SpA	1,001,809	3.60
28,740	Sabaf SpA	474,210	1.70
	Health Care		
20,000	El.En. SpA	234,000	0.84
	Healthcare-Products		
3,200	DiaSorin SpA	315,136	1.13
	Home Furnishings		
41,661	De' Longhi SpA	877,381	3.15
	Industrial Products		
14,290	Antares Vision SpA	95,171	0.34

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 91.39% (2022: 96.16%) (Continued)		
	Equities: 91.39% (2022: 96.16%) (Continued)		
	Italy 77.94% (2022: 82.68%) (Continued)		
	Industrial Products (Continued)		
132,292	Emak SpA	151,342	0.55
	Leisure Time		
186,885	Technogym SpA	1,544,605	5.55
	Machinery-Construction & Mining		
33,680	Danieli & C Officine Meccaniche SpA	625,101	2.25
25,300	Danieli & C Officine Meccaniche SpA Class C	597,080	2.14
	Machinery-Diversified		
10,000	Biesse SpA	138,200	0.50
19,475	Gefran SpA	195,529	0.70
15,600	Interpump Group SpA	787,488	2.83
131,606	Piovan SpA	1,335,801	4.80
	Media		
945,559	Arnoldo Mondadori Editore SpA	1,875,989	6.74
	Office/Business Equipment		
189,630	Datalogic SpA	1,425,069	5.12
	Packaging & Containers		
10,216	Zignago Vetro SpA	172,037	0.62
	Retail		
285,417	Fila SpA	2,140,628	7.69
	Software & Technology Services		
2,854	Reply SpA	301,097	1.08
	Total Italy	21,697,534	77.94
	Netherlands 13.45% (2022: 13.48%)		
	Auto Manufacturers		
141,406	Iveco Group NV	1,152,459	4.14
80,000	Stellantis NV	1,200,000	4.31

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
	Transferable Securities: 91.39% (2022: 96.16%) (Continued)					
	Equities: 91.39% (2022: 96.16%) (Continued)					
	Netherlands 13.45% (2022: 13.48%) (Continued)					
	Building Materials					
182,939	Cementir Holding NV	1,392,166	5.00			
	Total Netherlands	3,744,625	13.45			
	Total Equities	25,442,159	91.39			
	Total Transferable Securities	25,442,159	91.39			
	Total Financial Assets at Fair Value Through Profit or Loss	25,442,159	91.39			
	Financial Liabilities at Fair Value Through Profit or Loss					
	Financial Derivative Instruments: (0.04%) (2022: 0.00%)					
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.04%) (2022: 0.00%)					
Intesa Sanpaolo	IDEM FTSE MIB Future June 2023	16/06/2023	(1,345,100)	(10)	(10,225)	(0.04)
	Total Open Futures Contracts				(10,225)	(0.04)
	Total Financial Derivative Instruments				(10,225)	(0.04)
	Total Financial Liabilities at Fair Value Through Profit or Loss				(10,225)	(0.04)
	Total Value of Investments (Cost: EUR 25,734,167)				25,431,934	91.35
	Cash and Cash Equivalents				2,499,351	8.98
	Other Net Liabilities				(92,436)	(0.33)
	Net Assets Attributable to Holders of Redeemable Participating Shares				27,838,849	100.00
	Analysis of Total Assets					% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing					90.75
	Other Assets					9.25
						100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.19% (2022: 94.69%)		
	Corporate Bonds: 67.20% (2022: 67.84%)		
	Czech Republic 1.80% (2022: 0.00%)		
100,000	CEZ EMTN 3.00% 05/06/2028	93,580	1.80
	Total Czech Republic	93,580	1.80
	Finland 3.57% (2022: 1.83%)		
100,000	Huhtamaki Oyj 4.25% 09/06/2027	98,025	1.89
100,000	Teollisuuden Voima Oyj EMTN 1.38% 23/06/2028	87,613	1.68
	Total Finland	185,638	3.57
	France 3.54% (2022: 5.98%)		
100,000	Ipsos SA 2.88% 21/09/2025	95,440	1.83
100,000	Verallia SA 1.63% 14/05/2028	88,798	1.71
	Total France	184,238	3.54
	Germany 5.47% (2022: 5.03%)		
100,000	Deutsche Lufthansa AG 2.88% 11/02/2025	96,801	1.86
100,000	Hapag-Lloyd AG REGS 2.50% 15/04/2028	92,601	1.78
100,000	HeidelbergCement AG 3.75% 31/05/2032	95,120	1.83
	Total Germany	284,522	5.47
	Hong Kong 1.83% (2022: 1.96%)		
100,000	CNAC HK Finbridge Co Ltd 1.13% 22/09/2024	95,117	1.83
	Total Hong Kong	95,117	1.83
	Italy 19.02% (2022: 14.24%)		
100,000	Azimut Holding SpA 1.63% 12/12/2024	96,222	1.85
200,000	Banca Ifis SpA EMTN 5.88% 22/12/2026	197,892	3.80
100,000	DiaSorin SpA 0.00% 05/05/2028	78,903	1.52
100,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	100,859	1.94
100,000	Leonardo SpA EMTN 4.88% 24/03/2025	101,808	1.96
100,000	Nexi SpA 2.13% 30/04/2029	82,997	1.60
100,000	Pirelli & C SpA 0.00% 22/12/2025	100,048	1.92
100,000	Sofima Holding SpA REGS 3.75% 15/01/2028	87,598	1.68
100,000	Telecom Italia SpA EMTN 2.38% 12/10/2027	86,140	1.66
50,000	Telecom Italia SpA EMTN 5.88% 19/05/2023	56,926	1.09
	Total Italy	989,393	19.02

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 96.19% (2022: 94.69%) (Continued)			
Corporate Bonds: 67.20% (2022: 67.84%) (Continued)			
Japan 0.00% (2022: 2.05%)			
Liberia 0.00% (2022: 2.02%)			
Luxembourg 1.55% (2022: 0.07%)			
100,000	CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	79,145	1.52
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	1,500	0.03
Total Luxembourg		80,645	1.55
Netherlands 9.12% (2022: 13.64%)			
200,000	Dufry One BV 0.75% 30/03/2026	180,732	3.47
100,000	PPF Telecom Group BV EMTN 2.13% 31/01/2025	95,428	1.84
100,000	Volkswagen International Finance NV EMTN 4.25% 15/02/2028	100,920	1.94
100,000	Wizz Air Finance Co BV EMTN 1.35% 19/01/2024	97,503	1.87
Total Netherlands		474,583	9.12
Sweden 3.36% (2022: 0.00%)			
100,000	Ericsson EMTN 1.00% 26/05/2029	79,672	1.53
100,000	Vovo Car AB EMTN 4.25% 31/05/2028	94,805	1.83
Total Sweden		174,477	3.36
Turkey 1.75% (2022: 5.22%)			
100,000	Arcelik AS 3.00% 27/05/2026	91,204	1.75
Total Turkey		91,204	1.75
United Arab Emirates 1.81% (2022: 2.03%)			
100,000	DP World PLC REGS 2.38% 25/09/2026	94,352	1.81
Total United Arab Emirates		94,352	1.81
United Kingdom 7.25% (2022: 11.74%)			
100,000	INEOS Finance PLC REGS 2.88% 01/05/2026	92,710	1.78
100,000	Informa PLC EMTN 2.13% 06/10/2025	95,434	1.84
100,000	InterContinental Hotels Group PLC EMTN 1.63% 08/10/2024	96,914	1.86
100,000	ITV PLC 1.38% 26/09/2026	92,229	1.77
Total United Kingdom		377,287	7.25
United States 7.13% (2022: 2.03%)			
100,000	Kronos International Inc 3.75% 15/09/2025	92,813	1.78
100,000	Mattel Inc REGS 5.88% 15/12/2027	90,773	1.75
100,000	Meta Platforms Inc 3.50% 15/08/2027	87,972	1.69

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.19% (2022: 94.69%) (Continued)		
	Corporate Bonds: 67.20% (2022: 67.84%) (Continued)		
	United States 7.13% (2022: 2.03%) (Continued)		
100,000	Netflix Inc 3.63% 15/05/2027	99,182	1.91
	Total United States	370,740	7.13
	Total Corporate Bonds	3,495,776	67.20
	Government Bonds: 25.07% (2022: 26.85%)		
	France 5.09% (2022: 2.42%)		
150,000	France Treasury Bill 0.00% 01/06/2023	149,654	2.88
100,000	French Republic Government Bond OATe FRN 01/03/2026	115,239	2.21
	Total France	264,893	5.09
	Germany 2.34% (2022: 0.00%)		
100,000	Deutsche Bundesrepublik Inflation Linked Bond EK7815401 FRN 15/04/2026	121,603	2.34
	Total Germany	121,603	2.34
	Italy 11.92% (2022: 18.02%)		
200,000	Italy Buoni Poliennali Del Tesoro ICPI FRN 22/05/2023	208,262	4.00
300,000	Italy Buoni Poliennali Del Tesoro ICPI FRN 26/05/2025	309,594	5.95
100,000	Italy Buoni Poliennali Del Tesoro ICPI FRN 22/11/2028	102,411	1.97
	Total Italy	620,267	11.92
	Qatar 3.40% (2022: 3.84%)		
200,000	Qatar Government International Bond REGS 3.25% 02/06/2026	176,946	3.40
	Total Qatar	176,946	3.40
	Spain 2.32% (2022: 2.57%)		
100,000	Spain Government Inflation Linked Bond FRN 30/11/2027	120,703	2.32
	Total Spain	120,703	2.32
	Total Government Bonds	1,304,412	25.07

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
Transferable Securities: 96.19% (2022: 94.69%) (Continued)						
Exchange Traded Funds: 3.92% (2022: 0.00%)						
Ireland 3.92% (2022: 0.00%)						
5,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF 2.28%	203,940	3.92			
Total Ireland		203,940	3.92			
Total Exchange Traded Funds		203,940	3.92			
Total Transferable Securities		5,004,128	96.19			
Financial Derivative Instruments: 0.43% (2022: 0.01%)						
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: 0.17% (2022: 0.00%)						
Intesa Sanpaolo	EURO STOXX 50 3500 Call Option September 2023	15/09/2023	3500	1	8,685	0.17
Total Options					8,685	0.17
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.26% (2022: 0.01%)						
Intesa Sanpaolo	US 10-Year T-Note Future June 2023	21/06/2023	521,753	5	13,580	0.26
Total Open Futures Contracts					13,580	0.26
Total Financial Derivative Instruments					22,265	0.43
Total Financial Assets at Fair Value Through Profit or Loss					5,026,393	96.62

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

As at 30 April 2023

Financial Liabilities at Fair Value Through Profit or Loss							
Financial Derivative Instruments: (0.02%) (2022: 0.00%)							
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Currency Contracts: (0.02%) (2022: 0.00%)							
Northern Trust	EUR	765,237	USD	850,000	31/07/2023	(1,043)	(0.02)
Total Forward Currency Contracts						(1,043)	(0.02)
Total Financial Derivative Instruments						(1,043)	(0.02)
Total Financial Liabilities at Fair Value Through Profit or Loss						(1,043)	(0.02)
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 5,289,558)						5,025,350	96.60
Cash and Cash Equivalents						159,580	3.07
Other Net Assets						17,467	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares						5,202,397	100.00
<u>Analysis of Total Assets</u>							% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing							3.89
Transferable securities traded on a regulated market							91.57
Financial derivative instruments dealt on a regulated market							0.42
Other Assets							4.12
							100.00

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.72% (2022: 96.17%)		
	Equities: 94.72% (2022: 95.19%)		
	Belgium 5.38% (2022: 4.01%)		
	Pharmaceuticals		
5,561	Fagron NV	93,758	2.04
1,021	UCB SA	86,193	1.87
	REITS		
439	Aedifica SA	33,254	0.72
2,521	Care Property Invest NV	34,387	0.75
	Total Belgium	247,592	5.38
	Bermuda 0.60% (2022: 0.90%)		
	Leisure Time		
2,300	Norwegian Cruise Line Holdings Ltd	27,813	0.60
	Total Bermuda	27,813	0.60
	Denmark 7.39% (2022: 7.45%)		
	Biotechnology		
3,250	H Lundbeck	14,825	0.32
13,000	H Lundbeck A/S	62,371	1.36
	Healthcare-Products		
600	Coloplast A/S	78,326	1.70
2,615	Demant A/S	101,535	2.20
	Pharmaceuticals		
552	Novo Nordisk A/S	83,288	1.81
	Total Denmark	340,345	7.39
	Finland 2.14% (2022: 3.44%)		
	Health Care		
567	Revenio Group Oyj	19,335	0.42
	Healthcare-Services		
10,014	Terveystalo Oyj	79,411	1.72
	Total Finland	98,746	2.14

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities: 94.72% (2022: 96.17%) (Continued)			
Equities: 94.72% (2022: 95.19%) (Continued)			
France 13.52% (2022: 14.45%)			
Health Care			
65	Sartorius Stedim Biotech	15,763	0.34
Healthcare-Products			
493	EssilorLuxottica	88,444	1.92
Healthcare-Services			
718	Bastide le Confort Medical	20,211	0.44
1,182	BioMerieux	112,172	2.44
4,518	Korian SA	35,489	0.77
1,345	LNA Sante SA	42,771	0.93
Leisure Time			
1,300	Beneteau SA	18,954	0.41
836	Trigano SA	98,648	2.14
Pharmaceuticals			
21	Euroapi SA	229	0.01
502	Ipsen SA	55,220	1.20
798	Sanofi	79,800	1.73
Software			
764	Pharmagest Interactive	54,779	1.19
Total France		622,480	13.52
Germany 17.46% (2022: 14.38%)			
Health Care			
130	Sartorius AG	36,595	0.80
Healthcare-Products			
368	Carl Zeiss Meditec AG	44,822	0.97
2,030	Siemens Healthineers AG	114,533	2.49
590	STRATEC SE	36,757	0.80
Healthcare-Services			
1,047	Fresenius Medical Care AG & Co KGaA	46,110	1.00
1,847	Fresenius SE & Co KGaA	48,428	1.05

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.72% (2022: 96.17%) (Continued)		
	Equities: 94.72% (2022: 95.19%) (Continued)		
	Germany 17.46% (2022: 14.38%) (Continued)		
	Leisure Time		
793	Knaus Tabbert AG	37,311	0.81
	Packaging & Containers		
1,090	Gerresheimer AG	107,583	2.34
	Pharmaceuticals		
420	Dermapharm Holding SE	19,093	0.41
453	Merck KGaA	73,635	1.60
	Retail		
2,748	Fielmann AG	129,046	2.80
	Software		
2,210	CompuGroup Medical SE	110,014	2.39
	Total Germany	803,927	17.46
	Iceland 0.47% (2022: 1.07%)		
	Healthcare-Products		
5,092	Össur HF	21,520	0.47
	Total Iceland	21,520	0.47
	Italy 9.10% (2022: 7.63%)		
	Chemicals		
3,000	SOL SpA	78,600	1.71
	Healthcare-Products		
1,068	DiaSorin SpA	105,176	2.28
	Industrial Products		
9,100	Antares Vision SpA	60,606	1.32
	Leisure Time		
712	Sanlorenzo SpA	28,943	0.63
	Pharmaceuticals		
2,930	Amplifon SpA	97,510	2.12

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.72% (2022: 96.17%) (Continued)		
	Equities: 94.72% (2022: 95.19%) (Continued)		
	Italy 9.10% (2022: 7.63%) (Continued)		
	Pharmaceuticals (Continued)		
1,150	Recordati SpA	47,990	1.04
	Total Italy	418,825	9.10
	Liberia 0.75% (2022: 0.88%)		
	Leisure Time		
580	Royal Caribbean Group	34,374	0.75
	Total Liberia	34,374	0.75
	Netherlands 2.43% (2022: 4.34%)		
	Healthcare-Products		
1,938	QIAGEN NV	78,508	1.70
	Retail		
370	Shop Apotheke Europe NV	33,478	0.73
	Total Netherlands	111,986	2.43
	Spain 1.02% (2022: 0.94%)		
	Lodging		
8,000	Meliá Hotels International SA	46,920	1.02
	Total Spain	46,920	1.02
	Sweden 9.18% (2022: 10.91%)		
	Healthcare-Products		
21,000	Arjo AB	84,119	1.83
2,800	Biotage AB	31,501	0.68
2,078	Cellavision AB	32,113	0.70
12,256	Elekta AB	93,143	2.02
1,000	Getinge AB	22,951	0.50
	Healthcare-Services		
15,122	Ambea AB	52,080	1.13

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.72% (2022: 96.17%) (Continued)		
	Equities: 94.72% (2022: 95.19%) (Continued)		
	Sweden 9.18% (2022: 10.91%) (Continued)		
	Leisure Time		
16,540	Dometic Group AB	107,034	2.32
	Total Sweden	422,941	9.18
	Switzerland 19.28% (2022: 16.91%)		
	Health Care		
670	Bachem Holding AG	66,208	1.44
642	PolyPeptide Group AG	14,635	0.32
980	Straumann Holding AG	133,295	2.89
	Healthcare-Products		
1,375	Alcon Inc	90,705	1.97
507	Sonova Holding AG	145,400	3.16
268	Tecan Group AG	105,769	2.29
	Pharmaceuticals		
970	Novartis AG	89,960	1.95
427	Roche Holding AG	121,827	2.65
172	Siegfried Holding AG	120,167	2.61
	Total Switzerland	887,966	19.28
	United Kingdom 4.83% (2022: 6.76%)		
	Healthcare-Products		
6,678	Smith & Nephew PLC	99,940	2.17
	Leisure Time		
2,970	Carnival PLC	22,127	0.48
	Pharmaceuticals		
750	AstraZeneca PLC	100,296	2.18
	Total United Kingdom	222,363	4.83

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.72% (2022: 96.17%) (Continued)		
	Equities: 94.72% (2022: 95.19%) (Continued)		
	United States 1.17% (2022: 1.12%)		
	Home Builders		
750	Thor Industries Inc	53,682	1.17
	Total United States	<u>53,682</u>	<u>1.17</u>
	Total Equities	<u>4,361,480</u>	<u>94.72</u>
	Exchange Traded Fund: 0.00% (2022: 0.98%)		
	Ireland 0.00% (2022: 0.98%)		
	Total Transferable Securities	<u>4,361,480</u>	<u>94.72</u>
	Total Financial Assets at Fair Value Through Profit or Loss	<u>4,361,480</u>	<u>94.72</u>
	Total Value of Investments (Cost: EUR 4,898,201)	4,361,480	94.72
	Cash and Cash Equivalents	273,393	5.94
	Other Net Liabilities	(30,444)	(0.66)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,604,429</u>	<u>100.00</u>
	<u>Analysis of Total Assets</u>		% of Total Assets
	Transferable securities and money instruments admitted to official stock exchange listing		93.99
	Other Assets		<u>6.01</u>
			<u>100.00</u>

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.98% (2022: 96.70%)		
	Equities: 88.98% (2022: 96.70%)		
	Finland 5.15% (2022: 4.02%)		
	Materials		
44,935	Stora Enso Oyj	516,753	1.70
	Packaging & Containers		
32,235	Huhtamaki Oyj	1,052,150	3.45
	Total Finland	1,568,903	5.15
	France 16.09% (2022: 22.47%)		
	Auto Parts & Equipment		
18,306	Cie Plastic Omnium SA	293,445	0.96
	Commercial Services		
34,002	Elis SA	612,036	2.01
18,605	Synergie SE	613,965	2.01
	Distribution/Wholesale		
11,489	Jacquet Metals SA	203,585	0.67
	Electrical Components & Equipment		
16,816	Mersen	615,465	2.02
	Healthcare-Products		
5,689	Vetoquinol SA	505,752	1.66
	Machinery-Construction & Mining		
8,000	Manitou BF SA	179,200	0.59
	Materials		
8,048	Mersen	11,657	0.04
	Miscellaneous Manufacturing		
23,821	Lacroix Group SA	738,451	2.42
	Packaging & Containers		
24,546	Verallia SA	903,784	2.97

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.98% (2022: 96.70%) (Continued)		
	Equities: 88.98% (2022: 96.70%) (Continued)		
	France 16.09% (2022: 22.47%) (Continued)		
	Retail & Wholesale - Staples		
3,000	Graines Voltz	113,700	0.37
	Software & Technology Services		
2,500	Aubay	111,375	0.37
	Total France	4,902,415	16.09
	Germany 4.15% (2022: 14.83%)		
	Healthcare-Products		
8,000	STRATEC SE	498,400	1.64
	Industrial Products		
2,500	Stabilus SE	148,000	0.49
	Machinery-Diversified		
15,590	Jungheinrich AG Pref	546,274	1.79
	Metal Fabricate/Hardware		
3,279	Norma Group SE	70,564	0.23
	Total Germany	1,263,238	4.15
	Italy 33.51% (2022: 33.30%)		
	Auto Parts & Equipment		
25,428	Brembo SpA	338,447	1.11
231,330	Pirelli & C SpA	1,097,892	3.61
	Distribution/Wholesale		
133,931	Esprinet SpA	1,074,796	3.53
50,732	MARR SpA	720,395	2.36
	Electrical Components & Equipment		
1,497	Cembre SpA	45,359	0.15
18,255	Sabaf SpA	301,207	0.99
	Home Furnishings		
20,000	De' Longhi SpA	421,200	1.38

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.98% (2022: 96.70%) (Continued)		
	Equities: 88.98% (2022: 96.70%) (Continued)		
	Italy 33.51% (2022: 33.30%) (Continued)		
	Industrial Products		
251	Antares Vision SpA	1,672	0.01
	Leisure Time		
116,252	Technogym SpA	960,823	3.15
	Machinery-Construction & Mining		
984	Danieli & C Officine Meccaniche SpA	18,263	0.06
836	Danieli & C Officine Meccaniche SpA Class C	19,730	0.06
	Machinery-Diversified		
100,053	Piovan SpA	1,015,538	3.33
	Media		
541,808	Arnoldo Mondadori Editore SpA	1,074,947	3.53
	Office/Business Equipment		
148,969	Datalogic SpA	1,119,502	3.68
	Retail		
246,721	Fila SpA	1,850,407	6.07
	Software & Technology Services		
1,400	Reply SpA	147,700	0.49
	Total Italy	10,207,878	33.51
	Luxembourg 2.72% (2022: 0.90%)		
	Environmental Control		
8,800	Befesa SA	358,688	1.18
	Iron/Steel		
14,000	Aperam SA	469,700	1.54
	Total Luxembourg	828,388	2.72
	Netherlands 4.14% (2022: 2.94%)		
	Auto Manufacturers		
80,000	Iveco Group NV	652,000	2.14

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 88.98% (2022: 96.70%) (Continued)		
	Equities: 88.98% (2022: 96.70%) (Continued)		
	Netherlands 4.14% (2022: 2.94%) (Continued)		
	Auto Manufacturers (Continued)		
10,000	Stellantis NV	150,000	0.49
	Building Materials		
60,224	Cementir Holding NV	458,305	1.51
	Total Netherlands	1,260,305	4.14
	Portugal 0.00% (2022: 4.66%)		
	Spain 9.65% (2022: 1.33%)		
	Auto Parts & Equipment		
10,383	CIE Automotive SA	283,663	0.93
	Environmental Control		
93,475	Fluidra SA	1,451,667	4.77
	Iron/Steel		
90,000	Acerinox SA	881,640	2.89
	Lodging		
55,000	Meliá Hotels International SA	322,575	1.06
	Total Spain	2,939,545	9.65
	Sweden 4.43% (2022: 8.92%)		
	Home Furnishings		
243,762	Nobia AB	321,816	1.05
	Leisure Time		
159,034	Dometic Group AB	1,029,142	3.38
	Total Sweden	1,350,958	4.43
	Switzerland 8.32% (2022: 2.35%)		
	Electrical Components & Equipment		
9,000	Huber + Suhner AG	670,456	2.20

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
Transferable Securities: 88.98% (2022: 96.70%) (Continued)						
Equities: 88.98% (2022: 96.70%) (Continued)						
Switzerland 8.32% (2022: 2.35%) (Continued)						
Industrial Products						
1,890	Komax Holding AG	452,970	1.49			
Materials						
3,461	Gurit Holding AG	317,353	1.04			
Packaging & Containers						
23,196	Vetropack Holding AG	1,092,976	3.59			
Total Switzerland		2,533,755	8.32			
United Kingdom 0.82% (2022: 0.98%)						
Healthcare-Products						
5,871	Dechra Pharmaceuticals PLC	249,317	0.82			
Total United Kingdom		249,317	0.82			
Total Equities		27,104,702	88.98			
Total Transferable Securities		27,104,702	88.98			
Total Financial Assets at Fair Value Through Profit or Loss		27,104,702	88.98			
Financial Liabilities at Fair Value Through Profit or Loss						
Financial Derivative Instruments: (0.04%) (2022: 0.00%)						
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.04%) (2022: 0.00%)						
Intesa Sanpaolo	STOXX 50 EUR Future June 2023	16/06/2023	(734,400)	(17)	(11,730)	(0.04)
Total Open Futures Contracts					(11,730)	(0.04)
Total Financial Derivative Instruments					(11,730)	(0.04)
Total Financial Liabilities at Fair Value Through Profit or Loss					(11,730)	(0.04)

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

As at 30 April 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 28,153,983)	27,092,972	88.94
Cash and Cash Equivalents	4,046,241	13.28
Other Net Liabilities	(678,826)	(2.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>30,460,387</u>	<u>100.00</u>
<u>Analysis of Total Assets</u>		% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing		85.70
Other Assets		<u>14.30</u>
		<u>100.00</u>

Schedule of Investments (Continued)

Albemarle Long Short Fund

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 78.38% (2022: 74.63%)		
	Equities: 55.92% (2022: 70.59%)		
	Austria 2.44% (2022: 4.47%)		
	Banks		
2,900	Bawag Group AG	128,064	2.44
	Total Austria	128,064	2.44
	Finland 1.86% (2022: 4.20%)		
	Banks		
9,734	Nordea Bank Abp	97,839	1.86
	Total Finland	97,839	1.86
	France 9.47% (2022: 9.16%)		
	Banks		
2,590	BNP Paribas SA	151,748	2.89
	Commercial Services		
12,000	Elis SA	216,000	4.11
	Oil & Gas		
2,233	TotalEnergies SE	129,380	2.47
	Total France	497,128	9.47
	Germany 0.00% (2022: 0.84%)		
	Greece 2.10% (2022: 0.00%)		
	Banks		
86,000	Eurobank Ergasias Services and Holdings SA	110,080	2.10
	Total Greece	110,080	2.10
	Ireland 5.52% (2022: 3.82%)		
	Banks		
35,600	AIB Group PLC	138,769	2.64
16,100	Bank of Ireland Group PLC	150,857	2.88
	Total Ireland	289,626	5.52

Schedule of Investments (Continued)**Albemarle Long Short Fund (Continued)**

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 78.38% (2022: 74.63%) (Continued)		
	Equities: 55.92% (2022: 70.59%) (Continued)		
	Italy 25.71% (2022: 20.02%)		
	Banks		
13,000	Banca Mediolanum SpA	106,522	2.03
85,000	Banca Monte dei Paschi di Siena SpA	177,565	3.38
9,000	UniCredit SpA	161,460	3.08
	Distribution/Wholesale		
22,050	Esprinet SpA	176,951	3.37
	Diversified Financial Services		
14,500	Banca Ifis SpA	220,690	4.20
13,611	Generalfinance SpA	108,888	2.08
	Electric		
14,129	Eviso SpA	32,355	0.61
	Insurance		
78,750	UnipolSai Assicurazioni SpA	191,993	3.66
	Retail		
23,102	Fila SpA	173,265	3.30
	Total Italy	1,349,689	25.71
	Netherlands 4.96% (2022: 8.49%)		
	Aerospace/Defense		
990	Airbus SE	125,869	2.40
	Building Materials		
17,700	Cementir Holding NV	134,697	2.56
	Total Netherlands	260,566	4.96

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 30 April 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 78.38% (2022: 74.63%) (Continued)		
	Equities: 55.92% (2022: 70.59%) (Continued)		
	Spain 0.00% (2022: 15.69%)		
	Switzerland 3.86% (2022: 3.90%)		
	Packaging & Containers		
4,300	Vetropack Holding AG	202,612	3.86
	Total Switzerland	202,612	3.86
	Total Equities	2,935,604	55.92
	Corporate Bonds: 0.00% (2022: 4.04%)		
	Italy 0.00% (2022: 4.04%)		
	Government Bonds: 19.00% (2022: 0.00%)		
	France 19.00% (2022: 0.00%)		
500,000	France Treasury Bill 0.00% 01/06/2023	498,849	9.50
500,000	France Treasury Bill 0.00% 01/06/2023	498,848	9.50
	Total France	997,697	19.00
	Total Government Bonds	997,697	19.00
	Exchange Traded Funds: 3.46% (2022: 0.00%)		
	Ireland 3.46% (2022: 0.00%)		
1,550	iShares USD Treasury Bond 3-7yr UCITS ETF 2.78%	181,886	3.46
	Total Ireland	181,886	3.46
	Total Exchange Traded Funds	181,886	3.46
	Total Transferable Securities	4,115,187	78.38
	Financial Derivative Instruments: 0.06% (2022: 1.99%)		
	Contracts for Difference: 0.00% (2022: 0.00%)		
	Holdings	Fair Value EUR	% of Net Assets
	Description		
	Contracts for Difference: 0.00% (2022: 0.00%)		
10,000	CFD BAE Systems	–	–
(16,000)	CFD Bankinter	–	–
23,000	CFD BP	–	–
(9,500)	CFD Credit Agricole	–	–
(5,800)	CFD Enagas	–	–
(9,500)	CFD Galp Energia SGPS SA	–	–
(15,400)	CFD HSBC Holdings PLC	–	–
(2,155)	CFD iShares II PLC	–	–

Schedule of Investments (Continued)

Albemarle Long Short Fund (Continued)

As at 30 April 2023

Financial Assets at Fair Value Through Profit or Loss						
Financial Derivative Instruments: 0.06% (2022: 1.99%) (Continued)						
Holdings	Description				Fair Value EUR	% of Net Assets
Contracts for Difference: 0.00% (2022: 0.00%) (Continued)						
(180,000)	CFD Lloyds Banking Group				–	–
(3,500)	CFD SAAB AB				–	–
(10,900)	CFD Skandinaviska Enskilda Banken AB				–	–
21,000	CFD Standard Chartered PLC				–	–
(13,000)	CFD Storebrand ASA				–	–
(25,000)	CFD Var Energi				–	–
Total Contracts for Difference					–	–
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
Options: 0.06% (2022: 1.29%)						
Intesa Sanpaolo	EURO STOXX 50 3700 Put Option June 2023	16/06/2023	3700	28	2,968	0.06
Total Options					2,968	0.06
Open Futures Contracts: 0.00% (2022: 0.41%)						
Forward Currency Contracts: 0.00% (2022: 0.29%)						
Total Financial Derivative Instruments					2,968	0.06
Total Financial Assets at Fair Value Through Profit or Loss					4,118,155	78.44
Financial Liabilities at Fair Value Through Profit or Loss						
Financial Derivative Instruments: (0.89%) (2022: (1.37%))						
Holdings	Description				Fair Value EUR	% of Net Assets
Contracts for Difference: (0.10%) (2022: (0.01%))						
47,942	CFD Rumo SA				(523)	(0.01)
(600)	CFD SPDR MSCI EURO Energy UCITS				(4,968)	(0.09)
Total Contracts for Difference					(5,491)	(0.10)
Options: 0.00% (2022: (0.82%))						

Schedule of Investments (Continued)**Albemarle Long Short Fund (Continued)**

As at 30 April 2023

Financial Liabilities at Fair Value Through Profit or Loss**Financial Derivative Instruments: (0.89%) (2022: (1.37%)) (Continued)**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.79%) (2022: (0.06%))						
Intesa Sanpaolo	CBOE Volatility Index Future June 2023	21/06/2023	38,590	2	(6,314)	(0.12)
Intesa Sanpaolo	IDEM FTSE MIB Future June 2023	16/06/2023	(134,510)	(1)	(5,910)	(0.11)
Intesa Sanpaolo	STOXX 600 Banks Index EUR Future June 2023	16/06/2023	(346,508)	(47)	(12,761)	(0.24)
Intesa Sanpaolo	STOXX 600 Insurance Index Future June 2023	16/06/2023	(131,480)	(8)	(11,320)	(0.22)
Intesa Sanpaolo	STOXX Mini EUX Future June 2023	21/06/2023	42,200	20	(5,000)	(0.10)
Total Open Futures Contracts					(41,305)	(0.79)
Forward Currency Contracts: 0.00% (2022: (0.48%))						
Total Financial Derivative Instruments					(46,796)	(0.89)
Total Financial Liabilities at Fair Value Through Profit or Loss					(46,796)	(0.89)
					Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 3,067,525)					4,071,359	77.55
Cash and Cash Equivalents					1,418,819	27.02
Other Net Liabilities					(240,109)	(4.57)
Net Assets Attributable to Holders of Redeemable Participating Shares					5,250,069	100.00

Analysis of Total Assets

Transferable securities and money instruments admitted to official stock exchange listing	53.31
Transferable securities traded on a regulated market	17.06
Financial derivative instruments dealt on a regulated market	0.05
Other Assets	29.58
	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 financial year ended 30 April 2023 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
Deutsche Bundesrepublik Government Bond 0.50% 15/02/2025	700,000	663,768
Intesa Sanpaolo SpA 6.63% 13/09/2023	600,000	626,262
French Republic Government Bond 0.00% 25/03/2024	500,000	484,600
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	500,000	475,265
French Republic Government Bond 0.00% 25/03/2025	500,000	467,160
Fluidra SA	32,000	442,601
Scania AB EMTN 2.25% 03/06/2025	400,000	381,905
LISI	17,000	332,762
Azimut Holding SpA 1.63% 12/12/2024	300,000	288,028
Holcim Finance Luxembourg SA 1.50% 06/04/2025	300,000	285,919
Corticeira Amorim SGPS SA	32,000	283,825
TRATON Finance Luxembourg SA EMTN 0.13% 10/11/2024	300,000	278,857
Pirelli & C SpA	68,554	275,115
Reply SpA	2,400	268,508
Dometic Group AB	48,000	262,392
Norma Group SE	10,000	201,063
Stellantis NV 3.75% 29/03/2024	200,000	200,236
Stellantis NV 2.00% 23/03/2024	200,000	198,392
Elis SA	16,000	193,150
CNH Industrial Finance SA 0.00% 01/04/2024	200,000	192,070
Volvo Treasury AB EMTN 0.63% 14/02/2025	200,000	188,400
Meliá Hotels International SA	40,000	186,580
Pirelli & C SpA 0.00% 22/12/2025	200,000	175,000
Verallia SA 1.63% 14/05/2028	200,000	171,776
DiaSorin SpA 0.00% 05/05/2028	200,000	160,400
Vetropack Holding AG	4,582	154,000
Jungheinrich AG	6,000	134,350
Acerinox SA	12,000	109,698
Cie Generale des Etablissements Michelin SA	4,000	107,689
Brembo SpA	11,000	107,024
Esprinet SpA	14,591	104,092
Bunge Finance Europe BV 1.85% 16/06/2023	100,000	99,793

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

Description	Largest Sales	Proceeds EUR
Corticeira Amorim SGPS SA	93,000	943,226
Verallia SA	15,000	436,754
LISI	17,000	423,256
Buzzi Unicem SpA	20,453	390,887
Gerresheimer AG	5,600	390,269
Norma Group SE	19,000	385,108
Prima Industrie SpA	12,844	295,814
Reply SpA	2,400	287,342
Mersen	7,500	266,984
Krones AG	3,000	256,418
Meliá Hotels International SA	40,000	233,245
Elis SA	15,000	226,855
Pirelli & C SpA 1.38% 25/01/2023	200,000	200,000
Dufry AG	5,000	181,476
Vicat SA	5,782	160,232
Dometic Group AB	18,210	117,511
Brembo SpA	9,000	116,022
Piaggio SpA	29,236	115,503
Cie Generale des Etablissements Michelin SA	4,000	107,220
Vidrala SA	1,456	100,253
Manitou BF SA	3,995	94,553
GVS SpA	12,000	94,212
Stora Enso Oyj	8,000	91,680
Washtec AG	2,000	78,664
Huhtamaki Oyj	2,000	77,069
Kering SA	130	72,153
Tinexta SpA	3,050	71,812
Burberry Group PLC	3,600	68,794

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 financial year ended 30 April 2023 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
Pirelli & C SpA	146,000	600,141
Reply SpA	4,854	545,234
Sabaf SpA	28,740	485,120
DiaSorin SpA	3,200	360,485
Tinexta SpA	17,621	349,017
Datalogic SpA	30,000	251,407
El.En. SpA	20,000	238,866
Aeffe SpA	163,000	222,556
SAES Getters SpA	9,285	202,419
De' Longhi SpA	10,000	200,079
Interpump Group SpA	4,600	184,088
Iveco Group NV	25,000	145,947
Emak SpA	132,292	144,577
Biesse SpA	10,000	127,389
Gefran SpA	10,729	103,373
GVS SpA	30,000	100,174
Antares Vision SpA	14,290	89,592
Esprinet SpA	10,157	68,503

Description	All Sales	Proceeds EUR
SAES Getters SpA	51,570	1,664,909
Buzzi Unicem SpA	76,000	1,389,965
Piaggio SpA	378,433	1,341,061
Prima Industrie SpA	42,234	979,607
Tinexta SpA	40,000	936,494
GVS SpA	102,247	830,131
CNH Industrial NV	47,030	654,359
Piovan SpA	43,318	417,826
Iveco Group NV	47,000	388,631
Banca Mediolanum SpA	35,000	275,270
Reply SpA	2,000	235,769
Zignago Vetro SpA	15,784	200,956
Openjobmetis SpA	19,365	195,743
Fila SpA	15,000	140,666
Cementir Holding NV	20,167	135,679
Cembre SpA	4,000	123,837
Danieli & C Officine Meccaniche SpA	6,000	89,414
Esprinet SpA	7,000	53,032
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 financial year ended 30 April 2023 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
Italy Buoni Poliennali Del Tesoro 1.46% 26/05/2025	300,000	307,846
France Treasury Bill 0.00% 05/04/2023	300,000	299,650
France Treasury Bill 0.00% 01/06/2023	300,000	298,742
iShares J.P. Morgan EM Local Government Bond UCITS ETF 2.28%	5,000	203,063
Banca IFIS SpA 5.88% 22/12/2026	200,000	197,400
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
Credit Suisse AG 7.75% 01/03/2029	100,000	102,307
Italy Buoni Poliennali Del Tesoro 1.67% 22/11/2028	100,000	100,559
General Motors Financial Co Inc 37045XDF0 FRN 08/03/2024	100,000	100,075
Volkswagen International Finance NV EMTN 4.25% 15/02/2028	100,000	98,493
Huhtamaki Oyj 4.25% 09/06/2027	100,000	97,278
Netflix Inc 3.63% 15/05/2027	100,000	96,390
Mattel Inc REGS 5.88% 15/12/2027	100,000	94,608
Vovo Car AB EMTN 4.25% 31/05/2028	100,000	94,180
HeidelbergCement AG 3.75% 31/05/2032	100,000	93,871
CEZ EMTN 3.00% 05/06/2028	100,000	93,650
Meta Platforms Inc 3.50% 15/08/2027	100,000	93,568
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
Hapag-Lloyd AG REGS 2.50% 15/04/2028	100,000	89,144
Pirelli & C SpA 0.00% 22/12/2025	100,000	87,500
Credit Suisse AG 2.13% 13/10/2026	100,000	87,216
Verallia SA 1.63% 14/05/2028	100,000	85,750
Nexi SpA 2.13% 30/04/2029	100,000	81,985
DiaSorin SpA DIA 0.00% 05/05/2028	100,000	81,480
CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	100,000	78,400
Ericsson EMTN 1.00% 26/05/2029	100,000	72,030

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

Description	All Sales	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	300,000	308,401
France Treasury Bill 0.00% 05/04/2023	300,000	300,000
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
First Abu Dhabi Bank PJSC FRN 08/08/2023	200,000	188,893
France Treasury Bill 0.00% 01/06/2023	150,000	149,509
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025	200,000	149,195
Italy Buoni Poliennali Del Tesoro 1.57% 15/05/2028	100,000	117,184
Royal Caribbean Cruises Ltd 10.88% 01/06/2023	100,000	104,685
Elis SA 1.88% 15/02/2023	100,000	100,000
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
Deutsche Bank AG 2.75% 17/02/2025	100,000	97,571
Juventus Football Club SpA 3.38% 19/02/2024	100,000	97,550
Titan Global Finance PLC 2.38% 16/11/2024	100,000	97,508
Nokia Oyj 2.38% 15/05/2025	100,000	97,000
Newlat Food SpA 2.63% 19/02/2027	100,000	94,728
Renault SA 1.00% 28/11/2025	100,000	94,261
General Motors Financial Co Inc 37045XDF0 FRN 08/03/2024	100,000	90,867
STG Global Finance BV 1.38% 24/09/2025	100,000	89,880
GN Store Nord A/S 0.88% 25/11/2024	100,000	88,913
Babcock International Group PLC 1.38% 13/09/2027	100,000	88,330
Credit Suisse AG 2.13% 13/10/2026	100,000	85,560
Credit Suisse AG 7.75% 01/03/2029	100,000	71,675
Telecom Italia SpA 5.88% 19/05/2023	50,000	56,100
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 and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2023 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
Meliá Hotels International SA	18,000	90,543
Gerresheimer AG	1,495	85,547
DiaSorin SpA	715	80,508
Arjo AB	17,100	79,442
Amplifon SpA	2,915	74,718
Roche Holding AG	225	69,928
Siegfried Holding AG	111	68,504
GVS SpA	12,000	56,281
Trigano SA	486	47,421
UCB SA	540	46,571
STRATEC SE	590	44,593
Beneteau SA	4,300	44,341
AstraZeneca PLC	350	42,351
Siemens Healthineers AG	872	41,081
Sonova Holding AG	163	39,131
BioMerieux	390	35,530
Ambea AB	9,000	34,116
Sanofi	300	27,053
Lonza Group AG	50	24,995
Aedifica SA	219	23,846
CompuGroup Medical SE	550	22,616
Fagron NV	1,500	22,484
Ipsen SA	232	21,645
Recordati SpA	550	21,481
Antares Vision SpA	3,400	21,267
Getinge AB	1,000	19,569
Dometic Group AB	3,000	18,520
EssilorLuxottica	126	18,016
Merck KGaA	99	16,837
Novartis AG	200	16,189
Fielmann AG	400	16,041
Coloplast A/S	141	15,536
Straumann Holding AG	140	14,277

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

Description	Largest Sales	Proceeds EUR
GVS SpA	24,300	167,646
Gerresheimer AG	1,775	125,391
Ambea AB	14,397	67,354
Meliá Hotels International SA	10,000	62,250
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
GlaxoSmithKline PLC	2,217	47,045
Koninklijke Philips NV	2,711	46,990
Beneteau SA	3,000	41,058
Genmab A/S	102	36,080
Bastide le Confort Medical	1,027	36,074
Novartis AG	400	34,074
Cegedim SA	1,699	33,848
Trigano SA	300	30,984
Nexus AG	500	28,776
ConvaTec Group PLC	11,000	28,766
Össur HF	6,000	27,598
Lonza Group AG	50	26,583
Orpea	1,499	26,408
Novo Nordisk A/S	200	25,467
AstraZeneca PLC	191	24,988
Humana AB	14,492	23,904
Shop Apotheke Europe NV	350	22,425
Ypsomed Holding AG	151	22,398
Amplifon SpA	685	22,213
Attendo AB	9,717	22,095
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
Tecan Group AG	46	16,549

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2023 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
Fluidra SA	111,475	1,651,797
Meliá Hotels International SA	217,247	1,056,176
Acerinox SA	113,000	1,042,190
Jungheinrich AG	39,590	1,033,923
Corticeira Amorim SGPS SA	110,000	974,748
LISI	49,357	970,768
Aperam SA	31,172	921,982
Pirelli & C SpA	216,330	873,542
Stora Enso Oyj	71,000	844,857
Norma Group SE	44,279	837,031
Manitou BF SA	43,456	811,767
Dometic Group AB	147,000	806,812
Vetropack Holding AG	24,196	784,649
Reply SpA	6,622	724,786
Huber + Suhner AG	9,000	693,494
Washtec AG	20,000	688,235
Huhtamaki Oyj	20,000	668,833
Datalogic SpA	73,000	594,800
FUCHS PETROLUB SE	24,242	589,736
Befesa SA	14,800	557,793
Elis SA	47,464	543,115
Gurit Holding AG	5,461	535,364
STRATEC SE	8,000	500,795
Vetoquinol SA	5,689	484,503
Komax Holding AG	2,001	483,215
MARR SpA	36,132	467,403
Mersen	12,268	452,375
Esprinet SpA	61,876	437,175
CIE Automotive SA	15,995	412,644
De' Longhi SpA	20,000	400,231
Gerresheimer AG	6,800	400,052
Thule Group AB	19,000	373,220
Lacroix Group SA	14,255	350,052
Trigano SA	3,800	340,209
GVS SpA	100,000	338,579
FUCHS PETROLUB Pref	12,000	337,147
LANXESS AG	9,300	323,332
Verallia SA	10,000	309,042
Sonova Holding AG	1,300	299,955
Sabaf SpA	18,255	299,379

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

Description	Largest Sales	Proceeds EUR
Corticeira Amorim SGPS SA	243,539	2,453,682
LISI	74,000	1,784,390
Gerresheimer AG	24,631	1,678,241
Norma Group SE	77,000	1,585,944
Jungheinrich AG	42,815	1,205,331
Krones AG	12,800	1,097,823
Vicat SA	34,600	994,355
Meliá Hotels International SA	162,247	969,928
Verallia SA	33,643	960,460
Dometic Group AB	142,555	891,363
Wacker Neuson SE	41,729	863,195
Elis SA	53,000	810,255
Washtec AG	20,000	791,126
Huhtamaki Oyj	19,200	720,932
Manitou BF SA	35,456	716,582
FUCHS PETROLUB SE	24,242	696,783
Mersen	19,762	695,129
Buzzi Unicem SpA	39,991	688,157
GVS SpA	122,317	659,809
Reply SpA	5,222	628,671
Dufry AG	17,217	625,882
Aperam SA	17,172	603,312
LANXESS AG	12,200	468,114
CIE Automotive SA	18,612	459,630
Trigano SA	3,800	445,550
Esprinet SpA	46,069	402,339
Thule Group AB	19,000	395,420
Brembo SpA	31,000	385,761
FUCHS PETROLUB Pref	12,000	361,432
Sonova Holding AG	1,300	331,479

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 financial year ended 30 April 2023 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
France Treasury Bill 0.00% 01/06/2023	500,000	498,865
France Treasury Bill 0.00% 01/06/2023	500,000	497,890
Bawag Group AG	8,600	378,614
Autogrill SpA	45,000	286,560
Banca IFIS SpA	19,100	283,090
Banca Monte dei Paschi di Siena SpA	150,000	267,826
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
Elis SA	12,000	162,036
Vetropack Holding SA	4,300	157,790
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 EMTN 5.38% 18/01/2028	200,000	112,000
Unicaja Banco SA	132,000	110,038
Datalogic SpA	12,000	105,307
Swedbank AB	7,000	99,051
Generalfinance SpA	13,611	97,999
Banca Monte dei Paschi di Siena SpA EMTN 10.50% 23/07/2029	100,000	67,750

Schedule of Portfolio Changes (Continued)**Albemarle Long Short Fund (Continued)**

Description	Largest Sales	Proceeds EUR
Unicaja Banco SA	445,840	388,080
AIB Group PLC	146,000	370,744
Autogrill SpA	45,000	299,253
Banco Santander SA	95,739	261,337
Bawag Group AG	5,700	254,888
BFF Bank SpA	28,000	235,215
Airbus SE	2,030	217,300
OMV AG	4,600	199,923
Bank of Ireland Group PLC	24,500	198,362
Banca IFIS SpA	14,600	192,933
Merlin Properties Socimi SA	21,200	185,558
Eurobank Ergasias Services and Holdings SA	170,000	175,033
Dufry AG	5,056	175,006
Banca Monte dei Paschi di Siena SpA EMTN 5.38% 18/01/2028	200,000	164,432
Banca Monte dei Paschi di Siena SpA	65,000	145,712
TotalEnergies SE	2,800	145,711
BNP Paribas SA	2,330	140,929
Nordea Bank Abp	13,000	130,912
UniCredit SpA	11,000	126,297
Banca Mediolanum SpA	15,000	117,350
Vinci SA	1,100	101,429
Banca Monte dei Paschi di Siena SpA EMTN 10.50% 23/07/2029	100,000	96,942
Swedbank AB	7,000	91,440
Cementir Holding NV	15,500	90,791
Nexi SpA 1.63% 30/04/2026	100,000	89,534
Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	100,000	86,000
Nexi SpA	8,501	81,485
Datalogic SpA	12,000	81,443
UnipolSai Assicurazioni SpA	27,000	69,109

Appendix I: Remuneration Disclosure (Unaudited)**Remuneration Disclosure**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

	EUR
Fixed remuneration	
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at 30 April 2023 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 24%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,389,163	22%

Concentration Data

Top Counterparties	Collateral EUR
1 BNP Paribas Paris	1,194,397
2 UBS AG, London Branch	1,066,020
3 Citigroup Global Markets Limited	491,836
4 The Bank of Nova Scotia, London Branch	361,768
5 BNP Paribas Arbitrage	253,714
6 Merrill Lynch International	125,967
7 Societe Generale, Paris Branch	116,818
8 Morgan Stanley & Co. International Plc	2,676

Largest collateral issuers	Collateral EUR
1 Germany Bond	632,810
2 United States Equity	630,767
3 United States Bond	536,512
4 France Bond	360,403
5 Japan Equity	296,032
6 Canada Equity	295,200
7 United Kingdom Equity	146,461
8 New Zealand Bond	141,467
9 Cayman Islands Equity	99,344
10 United Kingdom Bond	86,551

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

Securities lending							
Collateral type:	Government Bonds 53%	Equities 47%					
Collateral currency:	AUD 2%	CAD 9%	CHF 0%	DKK 1%	EUR 31%	GBP 6%	HKD 5%
	JPY 8%	NZD 4%	NOK 0%	SEK 0%	USD 34%		
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%	0.15%	0.30%	1.00%	51.05%	47.50%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2023 was EUR 3,612,792.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	3,430	69	1,549	31	4,979	100
Cost	1,549	100	-	-	1,549	100

Albemarle Target Italy Fund**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 11%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,678,078	10%

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Target Italy Fund (Continued)****Concentration Data**

Top Counterparties	Collateral EUR
1 The Bank Of Nova Scotia, London Branch	1,090,287
2 Merrill Lynch International	927,649
3 HSBC Bank Plc	211,206
4 UBS AG, London Branch	197,268
5 Jefferies International Limited	181,721
6 BNP Paribas Arbitrage	146,750
7 Societe Generale, Paris Branch	121,393

Largest collateral issuers	Collateral EUR
1 Canada Equity	888,303
2 United States Bond	616,459
3 Japan Equity	288,449
4 United Kingdom Equity	267,809
5 Germany Bond	262,970
6 Netherlands Bond	179,175
7 United States Equity	117,280
8 Canada Bond	112,215
9 Cayman Islands Equity	61,793
10 Germany Equity	30,959

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 41%	Equities 59%					
Collateral currency:	AUD 0%	CAD 35%	CHF 0%	EUR 16%	GBP 10%	HKD 3%	
	JPY 10%	NOK 0%	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%	0.08%	0.55%	1.90%	38.47%	59.00%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 6%	Tri-party 94%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2023 was EUR 2,873,270.

Safekeeping – Collateral Granted

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

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

Albemarle Target Italy Fund (Continued)

Return & Cost

	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	10,584	69	4,826	31	15,410	100
Cost	4,826	100	-	-	4,826	100

Albemarle Euro Bond Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 12%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	596,527	9%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	237,919
2 BNP Paribas Arbitrage	140,072
3 Citigroup Global Markets Limited	111,306
4 UBS AG, London Branch	102,918
5 RBC Europe Limited	94,556

Largest collateral issuers	Collateral EUR
1 United States Bond	305,479
2 Denmark Bond	203,896
3 France Bond	129,057
4 Germany Bond	16,590
5 United Kingdom Bond	13,090
6 New Zealand Bond	8,831
7 Netherlands Bond	6,076
8 Canada Bond	2,235
9 Austria Bond	1,250
10 Sweden Bond	179

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 100%						
Collateral currency:	CAD 0%	DKK 0%	EUR 51%	GBP 2%	NOK 0%	NZD 2%	
	SEK 0%	USD 45%					
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%	1.25%	0.03%	3.40%	95.32%	0%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

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

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Euro Bond Fund (Continued)****Safekeeping – Collateral Received**

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

The total collateral received as at 30 April 2023 was EUR 621,431.

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	622	70	268	30	890
Cost	268	100	-	-	268	100

Albemarle Longevity Fund**Global Data**

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,135,628	23%

Concentration Data

Top Counterparties	Collateral EUR
1 Societe Generale, Paris Branch	380,851
2 UBS AG, London Branch	350,024
3 Merrill Lynch International	146,667
4 Macquarie Bank Limited, London Branch	109,675
5 BNP Paribas Arbitrage	109,323
6 HSBC Bank Plc	96,334
7 Citigroup Global Markets Inc	36,103
8 Jefferies International Limited	360

Largest collateral issuers	Collateral EUR
1 Japan Equity	457,879
2 United States Equity	244,358
3 United Kingdom Equity	131,996
4 United States Bond	115,220
5 Cayman Islands Equity	84,320
6 China Equity	46,624
7 German Bond	37,840
8 Germany Equity	24,752
9 Netherlands Bond	17,214
10 Hong Kong Equity	16,324

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Longevity Fund (Continued)****Aggregate Transaction Data**

Securities lending							
Collateral type:	Government Bonds 14%	Equities 86%					
Collateral currency:	AUD 1%	CAD 0%	CHF 0%	DKK 0%	EUR 7%	GBP 12%	
	HKD 12%	JPY 37%	NOK 0%	USD 31%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.01%	0.77%	0.78%	12.58%	85.86%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 3%	Tri-party 97%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2023 was EUR 1,234,792.

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	2,222	70	966	30	3,188	100
Cost	966	100	-	-	966	100

Albemarle Target Europe Fund**Global Data**

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,632,539	15%

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Target Europe Fund (Continued)****Concentration Data**

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	2,859,372
2 Merrill Lynch International	1,387,333
3 BNP Paribas Arbitrage	909,964
4 Jefferies International Limited	170,915
5 Morgan Stanley & Co. International Plc	138,956
6 HSBC Bank Plc	94,628
7 Morgan Stanley & Co. Limited	13,734

Largest collateral issuers	Collateral EUR
1 United States Equity	1,512,771
2 Japan Equity	1,363,723
3 Cayman Islands Equity	556,363
4 United States Bond	531,938
5 United Kingdom Equity	322,711
6 Germany Equity	255,500
7 China Equity	212,941
8 Hong Kong Equity	129,537
9 Ireland Equity	125,396
10 France Bond	108,605

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 16%	Equities 84%					
Collateral currency:	AUD 3%	CAD 1%	CHF 0%	DKK 0%	EUR 9%	GBP 7%	
	HKD 16%	JPY 25%	NOK 0%	USD 39%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.09%	0.21%	1.86%	14.09%	83.75%
- Securities Lending		100%					
Countries of counterparties	France, UK, US						
Settlement & clearing type:	Bilateral 3%	Tri-party 97%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2023 was EUR 5,064,413.

Safekeeping – Collateral Granted

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

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

Albemarle Target Europe Fund (Continued)

Return & Cost

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	8,688	69	3,843	31	12,531	100
Cost	3,843	100	-	-	3,843	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	767,640	12%

Concentration Data

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	377,686
2 Citigroup Global Markets Inc	207,127
3 Societe Generale, Paris Branch	135,099
4 J.P. Morgan Securities Plc	61,011
5 The Bank Of Nova Scotia, London Branch	51,099

Largest collateral issuers	Collateral EUR
1 United States Equity	226,355
2 United States Bond	179,480
3 Japan Equity	140,863
4 France Bond	98,047
5 United Kingdom Equity	56,112
6 Canada Equity	41,801
7 Ireland Equity	18,396
8 Germany Equity	16,895
9 Cayman Islands Equity	16,612
10 Australia Equity	14,653

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 34%	Equities 66%					
Collateral currency:	AUD 2%	CAD 6%	CHF 0%	DKK 0%	EUR 15%	GBP 7%	
	HKD 2%	JPY 17%	NOK 0%	SEK 51%			
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%	0.43%	0.70%	33.35%	65.52%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

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

Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)**Albemarle Long Short Fund (Continued)****Safekeeping – Collateral Received**

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

The total collateral received as at 30 April 2023 was EUR 833,207.

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	1,809	70	780	30	2,589	100
Cost	780	100	-	-	780	100

Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Funds have been categorised as Article 8 financial products for the purposes of the Sustainable Finance Disclosure Regulation.

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Euro Flexible Fund

Legal entity identifier: 5493006NE1Y653GT5E42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund plans to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 61. The Fund allocated 93% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of all parties involved in the decision making processes of the Fund. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

This is the first period for which this disclosure is being provided

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.



How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



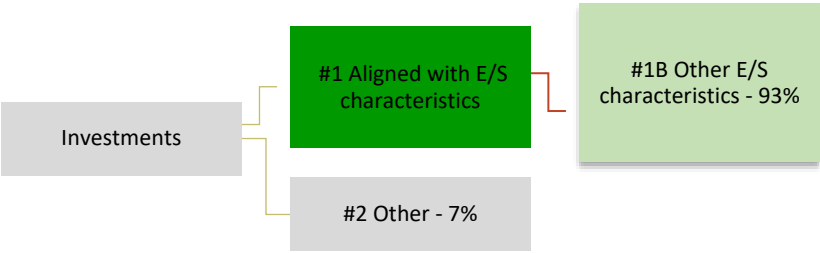
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DBR ½ 02/15/25	Sovereign	4.42	IT
ISPIM 6 5/8 09/13/23	Financials	4.12	IT
Fila	Industrials	3.70	IT
Arnoldo Mondadori	Communication Services	3.56	IT
Fluidra	Industrials	3.40	IT

What was the proportion of sustainability-related investments?

The Fund allocated 93% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● **What was the asset allocation?**



As as the end of the period

● **In which economic sectors were the investments made?**

NET SECTOR BREAKDOWN	%
Industrials	26.90
Consumer Discretionary	16.89
Sovereign	13.94
Materials	9.44
Financials	5.56
Information Technology	5.02
Communication Services	3.53
Consumer Staples	3.10
Others	2.59
Cash	7.38
FTSE MIB Short Position (to offset)	5.65
	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 7% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager may seek to engage with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager may seek to engage with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit (none applicable in this period)



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Target Italy Fund

Legal entity identifier: 549300DLDZCK045XT64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund plans to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 68. The Fund allocated 77% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of all parties involved in the decision making processes of the Fund. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

This is the first period for which this disclosure is being provided

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.



How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



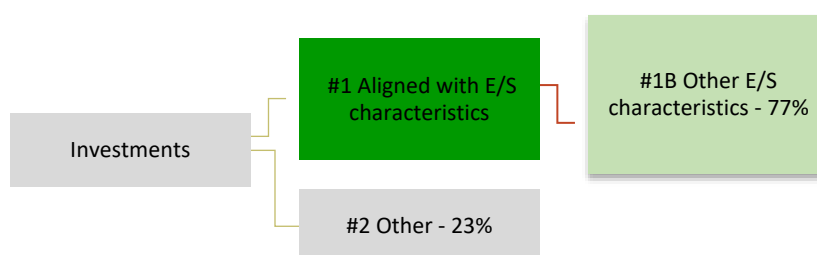
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fila SPA	Industrials	7.06	IT
Arnoldo Mondadori	Communication Services	6.60	IT
Esprinet	Information Technology	6.35	IT
Technogym	Consumer Discretionary	5.47	IT
Datalogic	Information Technology	3.98	IT

What was the proportion of sustainability-related investments?

The Fund allocated 77% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



As at the end of the period

● **In which economic sectors were the investments made?**

NET SECTOR BREAKDOWN	%
Industrials	29.09
Consumer Discretionary	26.45
Information Technology	12.15
Materials	8.61
Communication Services	6.66
Consumer Staples	4.03
Health Care	1.85
Real Estate	0.00
Telecommunication Services	0.00
Energy	-0.45
Financials	-0.61
Utilities	-0.87
Cash	8.24
FTSE MIB Short Position (to offset)	4.84
	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 23% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager may seek to engage with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager may seek to engage with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit (none applicable in this period)



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Euro Bond Fund

Legal entity identifier: 5493003UPIRJJV6KPX34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund plans to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 68. The Fund allocated 82% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of all parties involved in the decision making processes of the Fund. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

This is the first period for which this disclosure is being provided

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

How did this financial product consider principal adverse impacts on sustainability factors?



For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



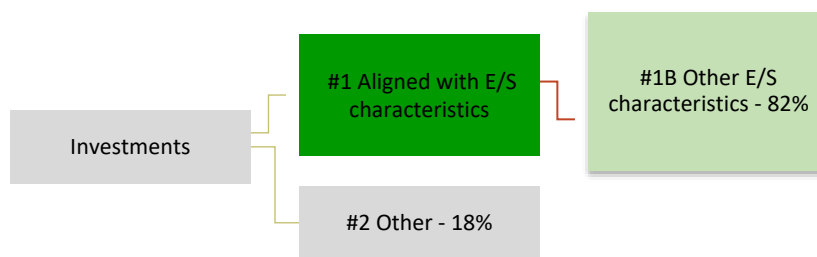
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US 10yr Note (CBT) Jun23	Sovereign	8.30	USA
BTF 0 04/05/23	Sovereign	5.87	FR
BTPS 1.4 05/26/25	Sovereign	5.83	ITA
ISHARES JPM EM LCL GOV BN	N/A	3.97	N/A
BTPS 0.45 05/22/23	Sovereign	3.90	ITA

What was the proportion of sustainability-related investments?

The Fund allocated 82% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



As as the end of the period

● **In which economic sectors were the investments made?**

NET SECTOR BREAKDOWN	%
Sovereign	38.02
Industrials	18.47
Communication Services	13.92
Consumer Discretionary	12.93
Financials	9.48
Materials	7.37
Others	6.94
Cash	2.51
US 10-yr Treasury futures long position (to offset)	-10.23
Long call option on SX5E Index (to offset)	0.59
	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 18% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager may seek to engage with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager may seek to engage with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit (none applicable in this period)



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Longevity Fund

Legal entity identifier: 549300MBTOQD9BHKS070

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund plans to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 78. The Fund allocated 93 % of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of all parties involved in the decision making processes of the Fund. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

This is the first period for which this disclosure is being provided

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

How did this financial product consider principal adverse impacts on sustainability factors?



For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



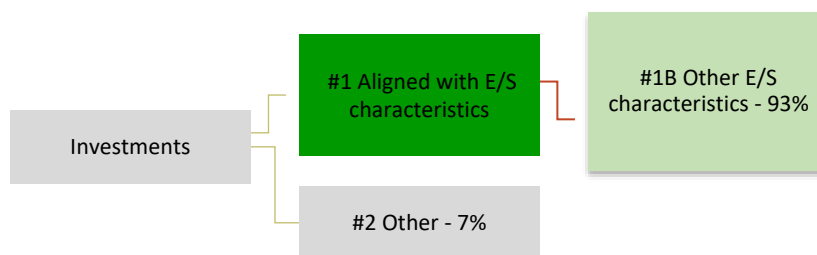
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sonova Holdings	Health Care	3.11	SZ
Straumann	Health Care	3.05	SZ
Gerresheimer	Materials	2.76	GE
Siegfried	Health Care	2.64	SZ
Amplifon	Health Care	2.62	IT

What was the proportion of sustainability-related investments?

The Fund allocated 93 % of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



As as the end of the period

● **In which economic sectors were the investments made?**

Medical Equipment & Devices	36.83
Biotech & Pharma	24.52
Health Care Facilities & Svcs	9.17
Leisure Products	7.49
Software	3.58
Others	13.25
Cash	5.16
	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 7% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager may seek to engage with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager may seek to engage with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit (none applicable in this period)



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● *How does the reference benchmark differ from a broad market index?*

Not Applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

● *How did this financial product perform compared with the reference benchmark?*

Not Applicable

● *How did this financial product perform compared with the broad market index?*

Not Applicable

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Target Europe Fund

Legal entity identifier: 549300AXEBGPWMU5UD43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund plans to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 67. The Fund allocated 85% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of all parties involved in the decision making processes of the Fund. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

This is the first period for which this disclosure is being provided

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

How did this financial product consider principal adverse impacts on sustainability factors?



For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



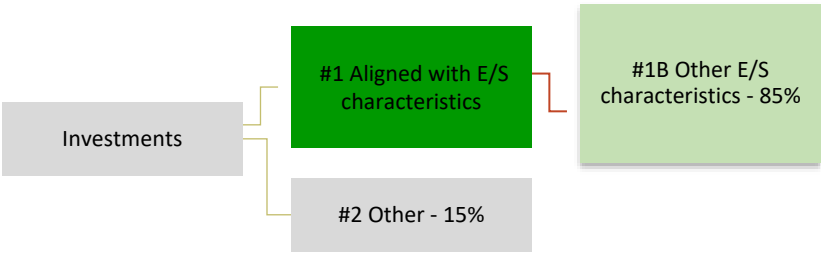
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fila SPA	Industrials	5.69	IT
Dometic	Consumer Discretionary	4.77	SS
Esprinet	Information Technology	4.38	IT
Fluidra	Industrials	4.33	SP
Arnoldo Mondadori	Communication Services	3.98	IT

What was the proportion of sustainability-related investments?

The Fund allocated 85% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● **What was the asset allocation?**



As as the end of the period

● **In which economic sectors were the investments made?**

NET SECTOR BREAKDOWN	%
Industrials	30.95
Materials	18.55
Consumer Discretionary	18.05
Information Technology	10.13
Health Care	3.93
Communication Services	3.46
Others	1.48
Cash	11.07
Euro Stoxx 50 Short Position (to offset)	2.39
	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 15% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager may seek to engage with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager may seek to engage with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit (none applicable in this period)



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Long Short Fund

Legal entity identifier: 213800LR9DGBMKW3CG53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund does not make sustainable investments, as laid out in the supplement. The Fund plans to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund, as described in the Annex II disclosure in the supplement. The Fund does not commit to making sustainable investments.

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 68. The Fund allocated 81% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of all parties involved in the decision making processes of the Fund. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period

● ***How did the sustainability indicators perform?***

Sustainability measures were similarly met to the satisfaction of the team, both through the measurement of the proprietary ESG scoring system, and through the further methodology, both of which are outlined in the Annex II disclosure in the Fund supplement. We can confirm that there were no breaches of exclusions during the period.

● ***...and compared to previous periods?***

This is the first period for which this disclosure is being provided

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable – the Fund does not commit to making sustainable investments, as laid out in the supplement.

How did this financial product consider principal adverse impacts on sustainability factors?



For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



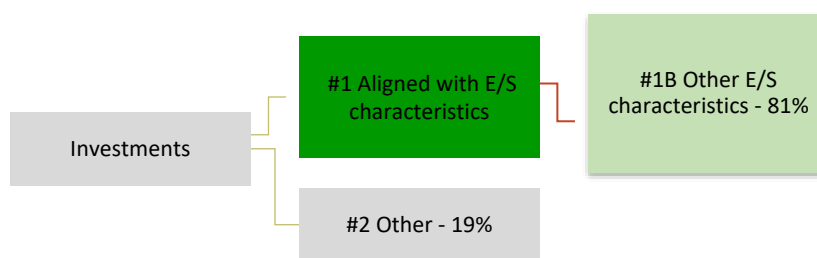
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BTF 0 06/01/23	Sovereign	9.59	FR
Autogrill	Hotels Restaurants Leisure	5.72	IT
Elis	Commercial Services	4.08	FR
Esprinet	Information Technology	3.92	IT
Banca IFIS	Financials	3.90	IT

What was the proportion of sustainability-related investments?

The Fund allocated 81% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

● What was the asset allocation?



As as the end of the period

● **In which economic sectors were the investments made?**

NET SECTOR BREAKDOWN	%
Sovereign	37.23
Financial Services	16.16
Banks	14.76
Commercial Services & Supplies	14.52
Containers & Packaging	7.54
Ground Transportation	6.41
Others	3.37
	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprised 19% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager may seek to engage with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager may seek to engage with companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agitating for change where we see fit (none applicable in this period)



How did this financial product perform compared to the reference benchmark?

Not Applicable – the Fund does not have a benchmark in reference to environmental or social characteristics

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable