

**Albemarle Funds plc**

**CONDENSED INTERIM AND UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 October 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.*

**Secretary**

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

**Registered Office of the Company**

5<sup>th</sup> 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

**Depository**

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

**Investment Manager**

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

**Sponsor**

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

**Manager**

Waystone Management Company (IE) Limited  
35 Shelbourne Road, Ballsbridge  
Dublin 4  
Ireland  
D04 A4EO

**Legal Adviser**

Walkers Ireland  
5<sup>th</sup> 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

**Registered No: 435796**

**Background to the Company****Description**

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

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

As at 31 October 2023, the Company has five active Sub-Funds (each a “Fund” collectively the “Funds”) (30 April 2023: six active Sub-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, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023.

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

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

The following table summarises all active share classes within the Company at 31 October 2023:

<b>Sub-Fund</b>	<b>Share Class</b>
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 Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023.

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

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

***Albemarle Euro Flexible Fund***

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

***Albemarle Target Italy Fund***

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

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

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

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

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

***Albemarle Euro Bond Fund\****

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

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

\*Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023.

***Albemarle Longevity Fund***

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

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

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

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

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

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

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

The Fund may also invest up to 20% of the Net Asset Value of the Fund in American Depositary Receipts.

The Fund may invest up to 30% of the Net Asset Value in listed REITs.

***Albemarle Target Europe Fund***

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

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

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

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

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

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

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

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

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

**Background to the Company (Continued)****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

Over the six-month period, global equity markets posted overall negative performances, with Europe Stoxx600 -7%, S&P500 +0.6% and MSCI World -2%. Also, the fixed income market experienced wide losses, with the Bloomberg USAgg Index -7% and the Bloomberg EuroAgg Index -1%.

Financial markets development had been driven recently by three main factors: a) inflation and Central Banks policies (the most important one), b) a weakening economy, especially in Europe, c) the two wars in Ukraine and Middle East. Over the last two years, sticky inflation readings across the world pushed Central Banks to aggressively increase interest rates and maintain an ever-hawkish stance. Therefore, US 2-year government bond yield reached 5.1% in September (highest level since 2006), while in Germany the 2-year government bond reached 3.3% (highest level since 2008). The general increase in government bond yields pushed down bond prices and put under pressure stock prices and equity valuations. In Europe, deteriorating macroeconomic data and worsening companies' outlook point to an economic slowdown, which increases the likelihood of a (mild) recession starting from the third quarter of 2023 - at least in some countries, such as Germany - while in US still strong economic KPIs increases the chances of a soft landing of the economy in 2023-2024.

Looking ahead, the Investment Manager holds a positive view on both equities and fixed income. The Investment Manager believes that the next four/five months period could represent a good window for increasing exposure to both equities and bonds. The Investment Manager believes that in September/October 2023 market participants have reached a toppish level in terms of expectations regarding "higher" and "higher for longer" interest rates, thus increasing the chances of some sort of reversion/relaxation of these expectations over the next few months, an event which should favor both stocks and bonds prices in case it occurs. On the economic side, a mild recession in Europe starts to be properly discounted by stock prices and analysts' estimates, thus lowering the bar and leaving less room for future disappointment. The Investment Manager believes that the bulk of the 2024 earnings revision should be accomplished by March 2024 as most of the companies should announce their 2024 guidance and outlook with the publication of the full year 2023 results during the first quarter of 2024. On fixed-income, after years of prudence, the Investment Manager has become more constructive given higher level of nominal yields and declining inflation points. In this perspective, the Investment Manager believes it could be the right time to lengthen the duration of the bond portfolio.

**Albemarle Asset Management Limited**  
**November 2023**



**Statement of Comprehensive Income  
For the Six Months Ended 31 October 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
<b>Income</b>								
Operating income	5	1,708,337	321,505	578,464	110,401	41,884	575,691	80,392
Net losses on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency		(6,611,458)	(804,422)	(2,343,065)	(145,223)	(559,491)	(2,701,907)	(57,350)
<b>Net investment (loss)/income</b>		(4,903,121)	(482,917)	(1,764,601)	(34,822)	(517,607)	(2,126,216)	23,042
Operating expenses	6	(877,058)	(147,619)	(285,652)	(67,629)	(59,485)	(252,536)	(64,137)
<b>Net operating expense</b>		(5,780,179)	(630,536)	(2,050,253)	(102,451)	(577,092)	(2,378,752)	(41,095)
<b>Finance costs</b>								
Interest expense		(43,054)	(25)	(42)	–	–	(23)	(42,964)
<b>Loss for the period before tax</b>		(5,823,233)	(630,561)	(2,050,295)	(102,451)	(577,092)	(2,378,775)	(84,059)
Withholding tax		(40,691)	(7,924)	–	–	(4,111)	(28,656)	–
<b>Loss for the period after tax</b>		(5,863,924)	(638,485)	(2,050,295)	(102,451)	(581,203)	(2,407,431)	(84,059)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		(5,863,924)	(638,485)	(2,050,295)	(102,451)	(581,203)	(2,407,431)	(84,059)

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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

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

**Statement of Comprehensive Income (Continued)**  
**For the Six Months Ended 31 October 2022**

Notes	Total Company EUR	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle	Albemarle
		Euro Flexible Fund EUR	Target Italy Fund EUR	Euro Bond Fund EUR	Longevity Fund EUR	Target Europe Fund EUR	Euro Bond Fund EUR	Longevity Fund EUR	Target Europe Fund EUR	Long Short Fund EUR
5	1,561,181	252,674	543,118	78,289	39,869	578,803	68,428			
	(7,849,903)	(1,097,526)	(2,540,115)	(216,817)	(860,781)	(3,109,981)	(24,683)			
	(6,288,722)	(844,852)	(1,996,997)	(138,528)	(820,912)	(2,531,178)	43,745			
6	(887,369)	(135,993)	(273,260)	(54,060)	(60,061)	(263,110)	(100,885)			
	(7,176,091)	(980,845)	(2,270,257)	(192,588)	(880,973)	(2,794,288)	(57,140)			
	(85,966)	(24,805)	(37,218)	(387)	(604)	(6,458)	(16,494)			
	(7,262,057)	(1,005,650)	(2,307,475)	(192,975)	(881,577)	(2,800,746)	(73,634)			
	(36,176)	(5,228)	1,768	–	(4,606)	(25,535)	(2,575)			
	(7,298,233)	(1,010,878)	(2,305,707)	(192,975)	(886,183)	(2,826,281)	(76,209)			
	(7,298,233)	(1,010,878)	(2,305,707)	(192,975)	(886,183)	(2,826,281)	(76,209)			

**Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares  
resulting from operations**

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

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

**Statement of Financial Position  
As at 31 October 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
<b>Assets</b>								
Cash and cash equivalents	7	6,005,978	1,455,714	2,196,641	323,848	260,648	1,743,110	26,017
Debtors (amounts falling due within one year)	8	257,011	29,839	7,082	57,113	45,192	117,421	364
Financial assets at fair value through profit or loss – held for trading	4	72,284,378	13,406,003	21,431,167	7,936,972	3,888,172	25,622,064	–
- Transferable Securities		84,818	26,310	43,850	14,658	–	–	–
- Financial Derivative Instruments		78,632,185	14,917,866	23,678,740	8,332,591	4,194,012	27,482,595	26,381
<b>Total Assets</b>								
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss – held for trading	4							
- Financial Derivative Instruments		(27,863)	–	–	(27,863)	–	–	–
Creditors (amounts falling due within one year)	9	(1,262,859)	(197,648)	(273,067)	(198,585)	(101,136)	(466,042)	(26,381)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,290,722)</b>	<b>(197,648)</b>	<b>(273,067)</b>	<b>(226,448)</b>	<b>(101,136)</b>	<b>(466,042)</b>	<b>(26,381)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,3	<b>77,341,463</b>	<b>14,720,218</b>	<b>23,405,673</b>	<b>8,106,143</b>	<b>4,092,876</b>	<b>27,016,553</b>	<b>–</b>

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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

**Statement of Financial Position (Continued)**  
**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
<b>Assets</b>								
Cash and cash equivalents	7	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)	8	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	4	80,034,588	14,006,932	25,442,159	5,004,128	4,361,480	27,104,702	4,115,187
- Transferable Securities		25,233	—	—	22,265	—	—	2,968
- Financial Derivative Instruments		90,674,124	15,280,212	28,036,647	5,241,990	4,640,357	31,626,945	5,847,973
<b>Total Assets</b>								
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss - held for trading	4							
-Financial Derivative Instruments		(75,929)	(6,135)	(10,225)	(1,043)	—	(11,730)	(46,796)
Creditors (amounts falling due within one year)	9	(2,038,197)	(70,210)	(187,573)	(38,550)	(35,928)	(1,154,828)	(551,108)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(2,114,126)</b>	<b>(76,345)</b>	<b>(197,798)</b>	<b>(39,593)</b>	<b>(35,928)</b>	<b>(1,166,558)</b>	<b>(597,904)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,3	<b>88,559,998</b>	<b>15,203,867</b>	<b>27,838,849</b>	<b>5,202,397</b>	<b>4,604,429</b>	<b>30,460,387</b>	<b>5,250,069</b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the Six Months Ended 31 October 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
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>	88,559,998	15,203,867	27,838,849	5,202,397	4,604,429	30,460,387	5,250,069
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(5,863,924)	(638,485)	(2,050,295)	(102,451)	(581,203)	(2,407,431)	(84,059)
Issue of redeemable participating shares during the period	5,614,152	415,264	552,928	3,835,596	249,021	560,357	986
Redemption of redeemable participating shares during the period	(10,968,763)	(260,428)	(2,935,809)	(829,399)	(179,371)	(1,596,760)	(5,166,996)
(Decrease)/increase in Net Assets resulting from capital transactions	(5,354,611)	154,836	(2,382,881)	3,006,197	69,650	(1,036,403)	(5,166,010)
<b>Net (decrease)/increase in shareholders' funds</b>	(11,218,535)	(483,649)	(4,433,176)	2,903,746	(511,553)	(3,443,834)	(5,250,069)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period</b>	77,341,463	14,720,218	23,405,673	8,106,143	4,092,876	27,016,553	—

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**  
**For the Six Months Ended 31 October 2022**

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

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

**Notes to the Financial Statements****For the Six Months Ended 31 October 2023****1. Significant Accounting Policies****a) Basis of Preparation**

This Condensed Interim Report and Unaudited Financial Statements has been prepared in accordance with the Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”). The Condensed Interim Report and Unaudited Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2023, which have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The accounting policies and methods of computation followed in the most recent Annual Financial Statements have been used in the preparation of these Interim Financial Statements.

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

**b) Cashflow**

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

**c) Functional Currency and Foreign Exchange**

At 31 October 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) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

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

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

	<b>Exchange Rate to EUR As at 31 October 2023</b>	<b>Exchange Rate to EUR As at 30 April 2023</b>
British Pound Sterling	0.8711	0.8784
Canadian Dollar	1.4674	1.4974
Danish Kroner	7.4639	7.4534
Hong Kong Dollar	8.2706	8.6663
Indonesian Rupiah	16,790.4591	16,195.6818
Japanese Yen	160.0775	150.3262
Korean Won	1,427.5325	1,477.5938
Norwegian Kroner	11.8085	11.8030
Philippine Peso	59.9742	61.1450
Singapore Dollar	1.4481	1.4729
Swedish Kroner	11.8095	11.3240
Swiss Franc	0.9619	0.9826
Thailand Baht	37.9913	37.6988
United States Dollar	1.0570	1.1040

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****1. Significant Accounting Policies (Continued)****d) Transaction Costs**

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

	<b>31 October 2023</b>
	<b>EUR</b>
Albemarle Euro Flexible Fund	1,927
Albemarle Target Italy Fund	2,459
Albemarle Euro Bond Fund*	43
Albemarle Longevity Fund	531
Albemarle Target Europe Fund	13,553
Albemarle Long Short Fund*	2,387
Total	<u>20,900</u>

\*Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

	<b>31 October 2022</b>
	<b>EUR</b>
Albemarle Euro Flexible Fund	2,335
Albemarle Target Italy Fund	1,075
Albemarle Euro Bond Fund	120
Albemarle Longevity Fund	1,006
Albemarle Target Europe Fund	13,445
Albemarle Long Short Fund	9,740
Total	<u>27,721</u>

**2. Share Capital*****Redeemable Participating Shares***

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

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

**For the Six Months Ended 31 October 2023**

	<b>Albemarle Euro Flexible Fund</b>	<b>Albemarle Target Italy Fund</b>	<b>Albemarle Euro Bond Fund*</b>	<b>Albemarle Longevity Fund</b>	<b>Albemarle Target Europe Fund</b>	<b>Albemarle Long Short Fund*</b>
<b>Number of Participating Class A Shares</b>						
Balance at beginning of period	46,318	101,469	9,331	5,069	86,062	939
Issued during period	1,646	687	27,560	–	388	11
Redeemed during period	(797)	(8,530)	–	(371)	(2,783)	(950)
Total number of shares in issue at end of period	<u>47,167</u>	<u>93,626</u>	<u>36,891</u>	<u>4,698</u>	<u>83,667</u>	<u>–</u>
<b>Number of Participating Class I Shares</b>						
Balance at beginning of period	47,679	40,990	27,760	25,398	61,194	–
Issued during period	978	1,598	5,319	1,724	2,293	–
Redeemed during period	(828)	(5,624)	(5,947)	(773)	(4,925)	–
Total number of shares in issue at end of period	<u>47,829</u>	<u>36,964</u>	<u>27,132</u>	<u>26,349</u>	<u>58,562</u>	<u>–</u>



## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 2. Share Capital (Continued)

## For the Six Months Ended 31 October 2023 (Continued)

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund*	Albemarle Longevity Fund	Albemarle Target Europe Fund	Albemarle Long Short Fund*
<b>Number of Participating Class I-1 Shares</b>						
Balance at beginning of period	–	–	–	–	–	5,750
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	(5,750)
Total number of shares in issue at end of period	–	–	–	–	–	–
<b>Number of Participating Class A-2 Shares</b>						
Balance at beginning of period	–	–	–	–	–	38,314
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	(38,314)
Total number of shares in issue at end of period	–	–	–	–	–	–
<b>Number of Participating Class I-2 Shares</b>						
Balance at beginning of period	–	–	–	–	–	7,531
Issued during period	–	–	–	–	–	–
Redeemed during period	–	–	–	–	–	(7,531)
Total number of shares in issue at end of period	–	–	–	–	–	–
<b>Number of Participating Class MC Shares</b>						
Balance at beginning of period	–	–	2,834	–	–	–
Issued during period	–	–	267	–	–	–
Redeemed during period	–	–	–	–	–	–
Total number of shares in issue at end of period	–	–	3,101	–	–	–

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

## 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
<b>Number of Participating Class A Shares</b>						
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
<b>Number of Participating Class I Shares</b>						
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	–
<b>Number of Participating Class I-1 Shares</b>						
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

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 2. Share Capital (Continued)

## For the Financial Year Ended 30 April 2023 (Continued)

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

## 3. Net Asset Value

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
<b>As at 31 October 2023</b>					
Net Asset Value Class A	6,904,835	13,941,259	4,093,503	744,779	15,640,732
Net Asset Value Class I	7,815,383	9,464,414	3,735,389	3,348,097	11,375,821
Net Asset Value Class MC	–	–	277,251	–	–
	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund* EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Net Asset Value per Share Class A	146.39	148.90	110.96	158.53	186.94
Net Asset Value per Share Class I	163.40	256.05	137.67	127.07	194.25
Net Asset Value per Share Class MC	–	–	89.42	–	–

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 3. Net Asset Value (Continued)

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
<b>As at 30 April 2023</b>						
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
<b>As at 31 October 2022</b>						
Net Asset Value Class A	6,288,480	13,660,777	1,036,340	810,252	14,484,175	80,399
Net Asset Value Class I	7,064,939	9,432,714	3,259,320	3,118,160	10,423,749	–
Net Asset Value Class I-1	–	–	–	–	–	454,078
Net Asset Value Class A-2	–	–	–	–	–	3,758,070
Net Asset Value Class I-2	–	–	–	–	–	538,263
Net Asset Value Class MC	–	–	254,755	–	–	–

	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR	Albemarle Long Short Fund EUR
Net Asset Value per Share Class A	133.01	131.60	110.78	159.83	163.72	78.06
Net Asset Value per Share Class I	147.42	224.25	136.90	127.14	169.35	–
Net Asset Value per Share Class I-1	–	–	–	–	–	78.97
Net Asset Value per Share Class A-2	–	–	–	–	–	96.65
Net Asset Value per Share Class I-2	–	–	–	–	–	83.69
Net Asset Value per Share Class MC	–	–	89.90	–	–	–

## 4. Fair Value Measurement

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

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

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

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

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 4. Fair Value Measurement (Continued)

The following tables summarise the inputs used to value the Funds' investments measured at fair value as at 31 October 2023.

## As at 31 October 2023

Albemarle Euro Flexible Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	8,168,861	–	–	8,168,861
Corporate Bonds	–	2,716,487	–	2,716,487
Government Bonds	2,520,655	–	–	2,520,655
Open Futures Contracts	26,310	–	–	26,310
<b>Total Investments</b>	<u>10,715,826</u>	<u>2,716,487</u>	<u>–</u>	<u>13,432,313</u>

Albemarle Target Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	21,431,167	–	–	21,431,167
Open Futures Contracts	43,850	–	–	43,850
<b>Total Investments</b>	<u>21,475,017</u>	<u>–</u>	<u>–</u>	<u>21,475,017</u>

Albemarle Euro Bond Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Corporate Bonds	–	3,968,643	–	3,968,643
Government Bonds	3,810,213	–	–	3,810,213
Exchange Traded Funds	158,116	–	–	158,116
Options	14,658	–	–	14,658
<b>Total Investments</b>	<u>3,982,987</u>	<u>3,968,643</u>	<u>–</u>	<u>7,951,630</u>

<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Options	(510)	–	–	(510)
Open Futures Contracts	(27,353)	–	–	(27,353)
<b>Total Financial Derivative Liabilities</b>	<u>(27,863)</u>	<u>–</u>	<u>–</u>	<u>(27,863)</u>

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

Albemarle Longevity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	3,811,083	–	–	3,811,083
Investment Funds	77,089	–	–	77,089
<b>Total Investments</b>	<u>3,888,172</u>	<u>–</u>	<u>–</u>	<u>3,888,172</u>

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 4. Fair Value Measurement (Continued)

## As at 31 October 2023 (Continued)

Albemarle Target Europe Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	25,622,064	–	–	25,622,064
<b>Total Investments</b>	<u>25,622,064</u>	<u>–</u>	<u>–</u>	<u>25,622,064</u>

## As at 30 April 2023

Albemarle Euro Flexible Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	8,620,291	–	–	8,620,291
Corporate Bonds	–	3,270,925	–	3,270,925
Government Bonds	2,115,716	–	–	2,115,716
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<u>(6,135)</u>	<u>–</u>	<u>–</u>	<u>(6,135)</u>

## Albemarle Target Italy Fund

Albemarle Target Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	25,442,159	–	–	25,442,159
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<u>(10,225)</u>	<u>–</u>	<u>–</u>	<u>(10,225)</u>

## Albemarle Euro Bond Fund

Albemarle Euro Bond Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<u>–</u>	<u>(1,043)</u>	<u>–</u>	<u>(1,043)</u>

## Notes to the Financial Statements (Continued)

For the Six Months Ended 31 October 2023

## 4. Fair Value Measurement (Continued)

As at 30 April 2023 (Continued)

Albemarle Longevity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	4,361,480	–	–	4,361,480
<b>Total Assets</b>	<u>4,361,480</u>	<u>–</u>	<u>–</u>	<u>4,361,480</u>
<b>Albemarle Target Europe Fund</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	27,104,702	–	–	27,104,702
<b>Total Assets</b>	<u>27,104,702</u>	<u>–</u>	<u>–</u>	<u>27,104,702</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(11,730)	–	–	(11,730)
<b>Total Liabilities</b>	<u>(11,730)</u>	<u>–</u>	<u>–</u>	<u>(11,730)</u>
<b>Albemarle Long Short Fund</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
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
<b>Total Assets</b>	<u>4,118,155</u>	<u>–</u>	<u>–</u>	<u>4,118,155</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Contracts for Difference	–	(5,491)	–	(5,491)
Open Futures Contracts	(41,305)	–	–	(41,305)
<b>Total Liabilities</b>	<u>(41,305)</u>	<u>(5,491)</u>	<u>–</u>	<u>(46,796)</u>

As at 31 October 2023 and 30 April 2023, the Company has no investments that are categorised as Level 3 financial assets.

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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****5. Operating Income****For the Six Months ended 31 October 2023**

	<b>Total Company</b>	<b>Albemarle Euro Flexible Fund</b>	<b>Albemarle Target Italy Fund</b>	<b>Albemarle Euro Bond Fund*</b>	<b>Albemarle Longevity Fund</b>	<b>Albemarle Target Europe Fund</b>	<b>Albemarle Long Short Fund*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bank interest income	74,227	9,360	16,390	1,705	1,618	20,623	24,531
Dividend income	1,408,014	210,535	556,448	–	39,247	551,111	50,673
Interest on debt securities	212,617	99,925	–	107,769	–	–	4,923
Securities lending income	13,479	1,685	5,626	927	1,019	3,957	265
	<u>1,708,337</u>	<u>321,505</u>	<u>578,464</u>	<u>110,401</u>	<u>41,884</u>	<u>575,691</u>	<u>80,392</u>

\*Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

**For the Six Months Ended 31 October 2022**

	<b>Total Company</b>	<b>Albemarle Euro Flexible Fund</b>	<b>Albemarle Target Italy Fund</b>	<b>Albemarle Euro Bond Fund</b>	<b>Albemarle Longevity Fund</b>	<b>Albemarle Target Europe Fund</b>	<b>Albemarle Long Short Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bank interest income	5,512	–	–	65	–	31	5,416
Dividend income	1,445,242	238,635	536,479	–	39,219	575,092	55,817
Interest on debt securities	97,220	12,710	–	77,864	–	–	6,646
Securities lending income	13,207	1,329	6,639	360	650	3,680	549
	<u>1,561,181</u>	<u>252,674</u>	<u>543,118</u>	<u>78,289</u>	<u>39,869</u>	<u>578,803</u>	<u>68,428</u>

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 6. Operating Expenses

## For the Six Months Ended 31 October 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	140,659	23,849	23,849	26,295	20,791	23,849	22,026
Audit fees	20,268	3,347	3,347	5,195	3,347	3,347	1,685
Central Bank Levy	6,605	1,067	1,668	1,351	285	2,115	119
Depository fees	16,718	3,122	5,101	985	943	5,934	633
Depository transaction charges	17,917	2,262	5,095	1,435	1,037	7,575	513
Directors' fees	20,112	3,626	6,275	703	1,076	7,203	1,229
Financial reporting fee	8,838	1,529	1,529	1,529	1,529	1,529	1,193
General expenses	70,657	8,402	12,722	1,944	3,884	25,677	18,028
Investment management fees	517,537	79,040	190,065	15,706	20,481	188,875	23,370
Legal fees	54,498	10,112	16,487	7,647	2,670	20,748	(3,166)
Manager fees	36,601	6,690	11,451	2,357	1,995	12,997	1,111
Non NT corporate secretarial fee	5,441	1,076	1,821	312	298	2,186	(252)
Performance fees	(59,620)	–	–	–	–	(56,253)	(3,367)
Registration fee	19,123	3,339	5,972	2,031	1,017	6,594	170
Transfer Agency fee	1,704	158	270	139	132	160	845
	877,058	147,619	285,652	67,629	59,485	252,536	64,137

\*Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

## For the Six Months Ended 31 October 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	144,204	23,336	23,336	25,729	20,344	23,336	28,123
Audit fees	19,388	3,231	3,232	3,232	3,231	3,231	3,231
Central Bank Levy	4,998	893	1,520	295	303	1,683	304
Depository fees	14,449	2,332	4,656	873	855	4,891	842
Depository transaction charges	14,977	1,240	4,188	879	1,159	2,755	4,756
Directors' fees	19,893	3,500	6,365	1,163	1,158	6,538	1,169
Financial reporting fee	8,976	1,496	1,496	1,496	1,496	1,496	1,496
General expenses	100,593	14,193	25,953	2,552	6,345	28,336	23,214
Investment management fees	474,819	70,724	175,906	12,772	19,710	162,707	33,000
Legal fees	19,530	3,538	5,576	1,161	1,306	6,913	1,036
Manager fees	37,084	6,489	11,867	2,129	2,114	12,334	2,151
Non NT corporate secretarial fee	7,173	1,269	2,289	428	416	2,360	411
Registration fee	19,925	3,570	6,613	1,192	1,263	6,411	876
Transfer Agency fee	1,360	181	264	159	361	119	276
	887,369	135,993	273,260	54,060	60,061	263,110	100,885



## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 7. Cash and Cash Equivalents

## As at 31 October 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	5,829,949	1,344,852	2,200,985	269,768	255,940	1,732,387	26,017
Barclays Bank plc**	45,028	80,033	(35,005)	–	–	–	–
Intesa Sanpaolo†	131,001	30,829	30,661	54,080	4,708	10,723	–
	<u>6,005,978</u>	<u>1,455,714</u>	<u>2,196,641</u>	<u>323,848</u>	<u>260,648</u>	<u>1,743,110</u>	<u>26,017</u>

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023.

\*\*The Company has a cash balance of EUR 45,028 with Barclays Bank plc at the period end 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 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.

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

## 8. Debtors (Amounts Falling Due Within One Year)

## As at 31 October 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	9,131	2,262	2,936	713	418	2,457	345
Dividend income	1,731	–	–	–	1,731	–	–
Interest on debt securities	78,289	25,887	–	52,402	–	–	–
Prepaid expenses	17,731	1,690	3,530	3,998	633	7,861	19
Sale of securities awaiting settlement	149,467	–	–	–	42,364	107,103	–
Spot contracts receivable	46	–	–	–	46	–	–
Subscriptions of shares awaiting settlement	616	–	616	–	–	–	–
	<u>257,011</u>	<u>29,839</u>	<u>7,082</u>	<u>57,113</u>	<u>45,192</u>	<u>117,421</u>	<u>364</u>

\*Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

## 8. Debtors (Amounts Falling Due Within One Year) (Continued)

## 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>

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

## As at 31 October 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	71,563	12,332	12,449	13,732	10,856	12,332	9,862
Audit fees	11,648	2,662	2,662	–	2,662	2,662	1,000
Bank interest expense	10	10	–	–	–	–	–
Central Bank Levy	9,943	1,576	2,985	1,169	434	3,279	500
Depository fees	7,972	1,508	2,457	529	461	2,880	137
Depository transaction charges	8,313	1,053	2,238	649	647	3,279	447
Financial reporting fee	4,446	781	781	781	781	781	541
General expenses	62,901	10,058	15,010	6,966	6,855	12,118	11,894
Investment management fees	85,472	13,975	31,427	4,792	3,606	31,672	–
Legal fees	140,135	24,851	43,861	12,719	6,855	49,849	2,000
Manager fees	8,998	1,696	2,917	628	491	3,266	–
Non NT corporate secretarial fees	9,722	1,815	3,182	564	513	3,648	–
Performance fee	67,691	–	–	–	–	67,691	–
Purchase of securities awaiting settlement	769,715	125,044	151,025	154,937	66,563	272,146	–
Spot contracts payable	390	–	–	234	156	–	–
Redemptions of shares awaiting settlement	3,505	206	1,937	814	191	357	–
Transfer Agency fees	435	81	136	71	65	82	–
	<u>1,262,859</u>	<u>197,648</u>	<u>273,067</u>	<u>198,585</u>	<u>101,136</u>	<u>466,042</u>	<u>26,381</u>

\*Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

## Notes to the Financial Statements (Continued)

## For the Six Months Ended 31 October 2023

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

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
Depository fees	7,470	1,249	2,389	429	408	2,556	439
Depository 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>

## 10. Efficient Portfolio Management and Financial Derivative Instruments

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

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

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

## 11. Related Party Transactions

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

During the period, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company. Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager's fees for the six months to 31 October 2023 amounted to EUR 517,537 (31 October 2022: EUR 474,819) with EUR 85,472 (30 April 2023: EUR 87,153) outstanding at the period end. A Performance fee credit adjustment of EUR (59,620) (31 October 2022: EUR Nil) was included for the six months to 31 October 2023 in respect of a previous over-accrual. An amount of EUR 67,691 remained outstanding in Performance Fees to the Investment Manager at the period end. (30 April 2023: EUR 127,509).

Directors' fees during the six months to 31 October 2023 amounted to EUR 20,112 (31 October 2022: EUR 19,893) of which EUR Nil (30 April 2023: EUR 13,333) was payable at the period end.

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****11. Related Party Transactions (Continued)**

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

Waystone Management Company (IE) Limited is the Company's UCITS Manager under the Management Agreement. Fees for the period amounted to EUR 36,601 (31 October 2022: EUR 37,084) of which EUR 8,998 (30 April 2023: EUR 9,778) remained payable at the period end. Fees for the Beneficial Ownership Register service amounted to EUR 350 (31 October 2022: EUR 350) of which EUR 175 (30 April 2023: EUR Nil) remained payable at the period end. This fee is payable to another entity in the Manager.

**12. Transactions with Connected Persons**

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

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

**13. Taxation**

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

A chargeable event does not include:

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

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

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

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

**14. Segregated Liability**

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

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****15. Distributions**

The Company does not currently anticipate distributing dividends to shareholders in respect of any of the Funds but reserves the right to pay dividends or make other distributions in the future. In that event, the Prospectus will be revised and shareholders notified in advance. Currently, all net investment income and net realised capital gains are retained by the Funds and reflected in their respective Net Asset Values. The total distributions paid for the six months to 31 October 2023 was EUR Nil (31 October 2022: EUR Nil).

**16. Soft Commission Arrangements**

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the six months to 31 October 2023 was EUR 37,137 (31 October 2022: EUR 31,467).

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

**17. Securities Lending**

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

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

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

**For the Six Months ended 31 October 2023**

	<b>Total Company</b>	<b>Albemarle Euro</b>	<b>Albemarle Target</b>
	<b>EUR</b>	<b>Flexible Fund</b>	<b>Italy Fund</b>
		<b>EUR</b>	<b>EUR</b>
Income earned during the period	13,214	1,685	5,626
Value of securities on loan at period end	13,556,908	3,204,011	3,108,804
Value of collateral held by the Fund at period end in respect of securities on loan	15,102,474	3,489,348	3,511,367
Gross Earnings	18,400	2,307	7,475
Direct and indirect costs	5,514	691	2,242

	<b>Albemarle Euro</b>	<b>Albemarle</b>	<b>Albemarle Target</b>	<b>Albemarle</b>
	<b>Bond Fund*</b>	<b>Longevity</b>	<b>Europe Fund</b>	<b>Long Short</b>
	<b>EUR</b>	<b>Fund</b>	<b>EUR</b>	<b>Fund*</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Income earned during the period	927	1,019	3,957	265
Value of securities on loan at period end	594,181	930,529	5,719,383	-
Value of collateral held by the Fund at period end in respect of securities on loan	617,609	1,064,559	6,419,591	-
Gross Earnings	1,110	1,499	6,009	-
Direct and indirect costs	333	448	1,800	-

\*Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

**Notes to the Financial Statements (Continued)****For the Six Months Ended 31 October 2023****17. Securities Lending (Continued)****For the Six Months ended 31 October 2022**

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

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

**18. Events During the Period**

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

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. Effective 27 September 2023, Albemarle Long Short Fund, a Sub-Fund of the Company, merged into Albemarle Euro Bond Fund, another Sub-Fund of the Company. A total transfer of EUR 3,239,409.41 which included EUR 2,862,390.76 cash and EUR 377,018.65 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

There have been no other events during the period, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2023.

**19. Events Since the Period End**

There have been no events since the period end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the six months ended 31 October 2023.

**20. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board on 11 December 2023.

**Schedule of Investments****Albemarle Euro Flexible Fund****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 91.07% (30 Apr 2023: 92.13%)</b>		
	<b>Equities: 55.50% (30 Apr 2023: 56.70%)</b>		
	<b>Finland 3.90% (30 Apr 2023: 1.86%)</b>		
	<b>Machinery-Diversified</b>		
8,953	Valmet Oyj	189,446	1.29
	<b>Packaging &amp; Containers</b>		
11,862	Huhtamaki Oyj	384,447	2.61
	<b>Total Finland</b>	<b>573,893</b>	<b>3.90</b>
	<b>France 4.54% (30 Apr 2023: 4.89%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
5,000	Cie Generale des Etablissements Michelin SA	140,100	0.95
	<b>Commercial Services</b>		
6,150	Elis SA	95,141	0.65
1,797	Synergie SE	53,281	0.36
	<b>Electrical Components &amp; Equipment</b>		
4,068	Mersen	127,328	0.87
	<b>Healthcare-Products</b>		
700	Vetoquinol SA	55,790	0.38
	<b>Miscellaneous Manufacturing</b>		
1,276	Lacroix Group SA	33,814	0.23
	<b>Packaging &amp; Containers</b>		
3,506	Verallia SA	107,774	0.73
	<b>Software &amp; Technology Services</b>		
1,731	Aubay	54,786	0.37
	<b>Total France</b>	<b>668,014</b>	<b>4.54</b>
	<b>Germany 1.26% (30 Apr 2023: 1.38%)</b>		
	<b>Machinery-Diversified</b>		
6,000	Jungheinrich AG Pref	152,040	1.03

**Schedule of Investments (Continued)****Albemarle Euro Flexible Fund (Continued)****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 91.07% (30 Apr 2023: 92.13%) (Continued)</b>		
	<b>Equities: 55.50% (30 Apr 2023: 56.70%) (Continued)</b>		
	<b>Germany 1.26% (30 Apr 2023: 1.38%) (Continued)</b>		
	<b>Materials</b>		
5,679	Kloeckner & Co SE	33,279	0.23
	<b>Total Germany</b>	<b>185,319</b>	<b>1.26</b>
	<b>Italy 29.71% (30 Apr 2023: 34.39%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
15,500	Brembo SpA	157,325	1.07
52,730	Pirelli & C SpA	221,519	1.50
	<b>Banks</b>		
24,000	Banca Mediolanum SpA	184,944	1.26
	<b>Distribution/Wholesale</b>		
95,000	Esprinet SpA	423,700	2.88
26,924	MARR SpA	301,549	2.05
	<b>Electric</b>		
48,505	Enel SpA	290,448	1.97
	<b>Home Furnishings</b>		
10,550	De' Longhi SpA	222,816	1.51
	<b>Industrial Products</b>		
100,000	Emak SpA	88,900	0.61
	<b>Leisure Time</b>		
26,000	Technogym SpA	184,730	1.26
	<b>Machinery-Construction &amp; Mining</b>		
11,216	Danieli & C Officine Meccaniche SpA	213,777	1.45
	<b>Machinery-Diversified</b>		
1,850	Interpump Group SpA	72,890	0.50
37,833	Piovan SpA	321,580	2.18
	<b>Media</b>		
277,268	Arnoldo Mondadori Editore SpA	573,945	3.90



**Schedule of Investments (Continued)****Albemarle Euro Flexible Fund (Continued)****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 91.07% (30 Apr 2023: 92.13%) (Continued)</b>		
	<b>Equities: 55.50% (30 Apr 2023: 56.70%) (Continued)</b>		
	<b>Italy 29.71% (30 Apr 2023: 34.39%) (Continued)</b>		
	<b>Office/Business Equipment</b>		
48,322	Datalogic SpA	273,502	1.86
	<b>Packaging &amp; Containers</b>		
13,000	Zignago Vetro SpA	160,680	1.09
	<b>Retail</b>		
81,195	Fila SpA	575,673	3.91
	<b>Utilities</b>		
9,200	Acea SpA	104,604	0.71
	<b>Total Italy</b>	<b>4,372,582</b>	<b>29.71</b>
	<b>Luxembourg 0.72% (30 Apr 2023: 0.00%)</b>		
	<b>Iron/Steel</b>		
4,062	Aperam SA	106,221	0.72
	<b>Total Luxembourg</b>	<b>106,221</b>	<b>0.72</b>
	<b>Netherlands 6.15% (30 Apr 2023: 5.56%)</b>		
	<b>Auto Manufacturers</b>		
34,000	Iveco Group NV	270,436	1.84
22,650	Stellantis NV	398,640	2.71
	<b>Building Materials</b>		
30,000	Cementir Holding NV	236,100	1.60
	<b>Total Netherlands</b>	<b>905,176</b>	<b>6.15</b>
	<b>Spain 4.51% (30 Apr 2023: 4.04%)</b>		
	<b>Environmental Control</b>		
30,000	Fluidra SA	498,600	3.39
	<b>Iron/Steel</b>		
18,000	Acerinox SA	165,564	1.12
	<b>Total Spain</b>	<b>664,164</b>	<b>4.51</b>

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

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 91.07% (30 Apr 2023: 92.13%) (Continued)</b>		
	<b>Equities: 55.50% (30 Apr 2023: 56.70%) (Continued)</b>		
	<b>Sweden 2.35% (30 Apr 2023: 3.16%)</b>		
	<b>Leisure Time</b>		
59,440	Dometic Group AB	345,784	2.35
	<b>Total Sweden</b>	<b>345,784</b>	<b>2.35</b>
	<b>Switzerland 2.36% (30 Apr 2023: 1.42%)</b>		
	<b>Packaging &amp; Containers</b>		
9,382	Vetropack Holding AG	347,708	2.36
	<b>Total Switzerland</b>	<b>347,708</b>	<b>2.36</b>
	<b>Total Equities</b>	<b>8,168,861</b>	<b>55.50</b>
	<b>Corporate Bonds: 18.45% (30 Apr 2023: 21.51%)</b>		
	<b>France 1.20% (30 Apr 2023: 1.17%)</b>		
200,000	Verallia SA 1.63% 14/05/2028	176,303	1.20
	<b>Total France</b>	<b>176,303</b>	<b>1.20</b>
	<b>Italy 5.36% (30 Apr 2023: 8.23%)</b>		
300,000	Azimut Holding SpA 1.63% 12/12/2024	291,140	1.98
400,000	DiaSorin SpA DIA 0.00% 05/05/2028	311,606	2.11
200,000	Pirelli & C SpA 0.00% 22/12/2025	186,810	1.27
	<b>Total Italy</b>	<b>789,556</b>	<b>5.36</b>
	<b>Luxembourg 5.25% (30 Apr 2023: 5.04%)</b>		
200,000	CNH Industrial Finance SA 0.00% 01/04/2024	196,706	1.34
300,000	Holcim Finance Luxembourg SA 1.50% 06/04/2025	289,157	1.96
300,000	TRATON Finance Luxembourg SA EMTN 0.13% 10/11/2024	287,137	1.95
	<b>Total Luxembourg</b>	<b>773,000</b>	<b>5.25</b>
	<b>Netherlands 2.70% (30 Apr 2023: 3.27%)</b>		
200,000	Stellantis NV EMTN 2.00% 23/03/2024	198,356	1.35
200,000	Stellantis NV GMTN 3.75% 29/03/2024	199,640	1.35
	<b>Total Netherlands</b>	<b>397,996</b>	<b>2.70</b>
	<b>Sweden 3.94% (30 Apr 2023: 3.80%)</b>		
400,000	Scania AB EMTN 2.25% 03/06/2025	388,179	2.64

## Schedule of Investments (Continued)

## Albemarle Euro Flexible Fund (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
<b>Transferable Securities: 91.07% (30 Apr 2023: 92.13%) (Continued)</b>						
<b>Corporate Bonds: 18.45% (30 Apr 2023: 21.51%) (Continued)</b>						
<b>Sweden 3.94% (30 Apr 2023: 3.80%) (Continued)</b>						
200,000	Volvo Treasury AB EMTN 0.63% 14/02/2025	191,453	1.30			
<b>Total Sweden</b>		<b>579,632</b>	<b>3.94</b>			
<b>Total Corporate Bonds</b>		<b>2,716,487</b>	<b>18.45</b>			
<b>Government Bonds: 17.12% (30 Apr 2023: 13.92%)</b>						
<b>France 6.59% (30 Apr 2023: 6.32%)</b>						
500,000	French Republic Government Bond 0.00% 25/03/2024	492,855	3.35			
500,000	French Republic Government Bond 0.00% 25/03/2025	477,538	3.24			
<b>Total France</b>		<b>970,393</b>	<b>6.59</b>			
<b>Germany 4.59% (30 Apr 2023: 4.43%)</b>						
700,000	Deutsche Bundesrepublik Government Bond 0.50% 15/02/2025	675,661	4.59			
<b>Total Germany</b>		<b>675,661</b>	<b>4.59</b>			
<b>Italy 5.94% (30 Apr 2023: 3.17%)</b>						
400,000	Italy Buoni Poliennali Del Tesoro 0.00% 14/05/2024	391,921	2.66			
500,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	482,680	3.28			
<b>Total Italy</b>		<b>874,601</b>	<b>5.94</b>			
<b>Total Government Bonds</b>		<b>2,520,655</b>	<b>17.12</b>			
<b>Total Transferable Securities</b>		<b>13,406,003</b>	<b>91.07</b>			
<b>Financial Derivative Instruments: 0.18% (30 Apr 2023: 0.00%)</b>						
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
<b>Open Futures Contracts: 0.18% (30 Apr 2023: 0.00%)</b>						
Intesa Sanpaolo	IDEM FTSE MIB Future December 2023	15/12/2023	(830,190)	(6)	26,310	0.18
<b>Total Open Futures Contracts</b>					<b>26,310</b>	<b>0.18</b>
<b>Total Financial Derivative Instruments</b>					<b>26,310</b>	<b>0.18</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>13,432,313</b>	<b>91.25</b>

**Schedule of Investments (Continued)****Albemarle Euro Flexible Fund (Continued)****As at 31 October 2023****Financial Liabilities at Fair Value Through Profit or Loss****Financial Derivative Instruments: 0.00% (30 Apr 2023: (0.04%))****Open Futures Contracts: 0.00% (30 Apr 2023: (0.04%))**

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b> (Cost: EUR 14,261,169)	13,432,313	91.25
<b>Cash and Cash Equivalents</b>	1,455,714	9.89
<b>Other Net Liabilities</b>	(167,809)	(1.14)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>14,720,218</u>	<u>100.00</u>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	54.76
Transferable securities traded on a regulated market	35.11
Financial derivative instruments dealt on a regulated market	0.18
Other Assets	9.95
	<u>100.00</u>

**Schedule of Investments (Continued)****Albemarle Target Italy Fund****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 91.56% (30 Apr 2023: 91.39%)</b>		
	<b>Equities: 91.56% (30 Apr 2023: 91.39%)</b>		
	<b>Italy 75.41% (30 Apr 2023: 77.94%)</b>		
	<b>Apparel</b>		
163,000	Aeffe SpA	121,435	0.52
	<b>Auto Parts &amp; Equipment</b>		
96,500	Brembo SpA	979,475	4.18
205,310	Pirelli & C SpA	862,507	3.69
52,418	Sogefi SpA	81,772	0.35
	<b>Banks</b>		
35,000	Banca Mediolanum SpA	269,710	1.15
	<b>Building Materials</b>		
10,002	Buzzi Unicem SpA	250,050	1.07
	<b>Chemicals</b>		
14,256	SOL SpA	387,763	1.66
	<b>Computers</b>		
25,621	Tinexta SpA	416,341	1.78
	<b>Distribution/Wholesale</b>		
229,733	Esprinet SpA	1,024,609	4.38
80,400	MARR SpA	900,480	3.84
	<b>Electrical Components &amp; Equipment</b>		
4,952	Cembre SpA	158,959	0.68
34,740	Sabaf SpA	500,256	2.14
	<b>Health Care</b>		
33,905	El.En. SpA	298,703	1.28
	<b>Healthcare-Products</b>		
3,200	DiaSorin SpA	270,400	1.15
	<b>Home Furnishings</b>		
50,991	De' Longhi SpA	1,076,930	4.60
	<b>Industrial Products</b>		
41,713	Antares Vision SpA	110,540	0.47

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

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 91.56% (30 Apr 2023: 91.39%) (Continued)</b>		
	<b>Equities: 91.56% (30 Apr 2023: 91.39%) (Continued)</b>		
	<b>Italy 75.41% (30 Apr 2023: 77.94%) (Continued)</b>		
	<b>Industrial Products (Continued)</b>		
455,260	Emak SpA	404,726	1.73
	<b>Leisure Time</b>		
86,885	Technogym SpA	617,318	2.64
	<b>Machinery-Construction &amp; Mining</b>		
33,680	Danieli & C Officine Meccaniche SpA	641,941	2.74
25,300	Danieli & C Officine Meccaniche SpA Class C	632,500	2.70
	<b>Machinery-Diversified</b>		
20,000	Biesse SpA	199,800	0.85
19,475	Gefran SpA	144,115	0.61
15,600	Interpump Group SpA	614,640	2.63
131,269	Piovan SpA	1,115,786	4.77
	<b>Media</b>		
907,893	Arnoldo Mondadori Editore SpA	1,879,339	8.03
	<b>Office/Business Equipment</b>		
189,630	Datalogic SpA	1,073,306	4.59
	<b>Packaging &amp; Containers</b>		
10,216	Zignago Vetro SpA	126,270	0.54
	<b>Retail</b>		
285,417	Fila SpA	2,023,607	8.65
	<b>Software &amp; Technology Services</b>		
5,254	Reply SpA	466,818	1.99
	<b>Total Italy</b>	<b>17,650,096</b>	<b>75.41</b>
	<b>Netherlands 16.15% (30 Apr 2023: 13.45%)</b>		
	<b>Auto Manufacturers</b>		
128,406	Iveco Group NV	1,021,341	4.36
75,000	Stellantis NV	1,320,000	5.64

## Schedule of Investments (Continued)

## Albemarle Target Italy Fund (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss				Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 91.56% (30 Apr 2023: 91.39%) (Continued)</b>					
	<b>Equities: 91.56% (30 Apr 2023: 91.39%) (Continued)</b>					
	<b>Netherlands 16.15% (30 Apr 2023: 13.45%) (Continued)</b>					
	<b>Building Materials</b>					
182,939	Cementir Holding NV				1,439,730	6.15
	<b>Total Netherlands</b>				<u>3,781,071</u>	<u>16.15</u>
	<b>Total Equities</b>				<u>21,431,167</u>	<u>91.56</u>
	<b>Total Transferable Securities</b>				<u>21,431,167</u>	<u>91.56</u>
	<b>Financial Derivative Instruments: 0.19% (30 Apr 2023: 0.00%)</b>					
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
	<b>Open Futures Contracts: 0.19% (30 Apr 2023: 0.00%)</b>					
Intesa Sanpaolo	IDEM FTSE MIB Future December 2023	15/12/2023	(1,383,650)	(10)	43,850	0.19
	<b>Total Open Futures Contracts</b>				<u>43,850</u>	<u>0.19</u>
	<b>Total Financial Derivative Instruments</b>				<u>43,850</u>	<u>0.19</u>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<u>21,475,017</u>	<u>91.75</u>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					
	<b>Financial Derivative Instruments: 0.00% (30 Apr 2023: (0.04%))</b>					
	<b>Open Futures Contracts: 0.00% (30 Apr 2023: (0.04%))</b>					
					Fair Value EUR	% of Net Assets
	<b>Total Value of Investments (Cost: EUR 24,892,912)</b>				21,475,017	91.75
	<b>Cash and Cash Equivalents</b>				2,196,641	9.39
	<b>Other Net Liabilities</b>				(265,985)	(1.14)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>23,405,673</u>	<u>100.00</u>

**Schedule of Investments (Continued)****Albemarle Target Italy Fund (Continued)****As at 31 October 2023**

<b><u>Analysis of Total Assets</u></b>	<b>% of Total Assets</b>
Transferable securities and money instruments admitted to official stock exchange listing	<b>90.51</b>
Financial derivative instruments dealt on a regulated market	<b>0.19</b>
Other Assets	<b>9.30</b>
	<b><u>100.00</u></b>



## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund\*

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 97.91% (30 Apr 2023: 96.19%)</b>			
<b>Corporate Bonds: 48.96% (30 Apr 2023: 67.20%)</b>			
<b>Czech Republic 1.16% (30 Apr 2023: 1.80%)</b>			
100,000	CEZ EMTN 3.00% 05/06/2028	94,258	1.16
<b>Total Czech Republic</b>		<b>94,258</b>	<b>1.16</b>
<b>Finland 3.29% (30 Apr 2023: 3.57%)</b>			
100,000	Huhtamaki Oyj 4.25% 09/06/2027	98,045	1.21
100,000	Teollisuuden Voima Oyj EMTN 1.38% 23/06/2028	86,103	1.06
100,000	UPM-Kymmene Oyj EMTN 0.13% 19/11/2028	82,633	1.02
<b>Total Finland</b>		<b>266,781</b>	<b>3.29</b>
<b>France 3.36% (30 Apr 2023: 3.54%)</b>			
100,000	Ipsos SA 2.88% 21/09/2025	96,808	1.19
100,000	Thales SA EMTN 1.00% 15/05/2028	87,641	1.08
100,000	Verallia SA 1.63% 14/05/2028	88,151	1.09
<b>Total France</b>		<b>272,600</b>	<b>3.36</b>
<b>Germany 5.62% (30 Apr 2023: 5.47%)</b>			
100,000	Deutsche Boerse AG 2.00% 23/06/2048	87,087	1.08
100,000	Deutsche Lufthansa AG 2.88% 11/02/2025	97,575	1.20
100,000	Hapag-Lloyd AG REGS 2.50% 15/04/2028	88,184	1.09
100,000	HeidelbergCement AG 3.75% 31/05/2032	91,586	1.13
100,000	Schaeffler AG EMTN 3.38% 12/10/2028	91,018	1.12
<b>Total Germany</b>		<b>455,450</b>	<b>5.62</b>
<b>Hong Kong 1.19% (30 Apr 2023: 1.83%)</b>			
100,000	CNAC HK Finbridge Co Ltd 1.13% 22/09/2024	96,794	1.19
<b>Total Hong Kong</b>		<b>96,794</b>	<b>1.19</b>
<b>Italy 10.00% (30 Apr 2023: 19.02%)</b>			
200,000	Azimut Holding SpA 1.63% 12/12/2024	194,093	2.40
200,000	Banca Ifis SpA EMTN 5.88% 22/12/2026	196,913	2.43
100,000	DiaSorin SpA DIA 0.00% 05/05/2028	77,902	0.96
100,000	Nexi SpA . 0.00% 24/02/2028	79,735	0.98
100,000	Nexi SpA 2.13% 30/04/2029	82,414	1.02
100,000	Pirelli & C SpA 0.00% 22/12/2025	93,405	1.15
100,000	Telecom Italia SpA EMTN 2.38% 12/10/2027	85,946	1.06
<b>Total Italy</b>		<b>810,408</b>	<b>10.00</b>

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

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 97.91% (30 Apr 2023: 96.19%) (Continued)</b>			
<b>Corporate Bonds: 48.96% (30 Apr 2023: 67.20%) (Continued)</b>			
<b>Japan 1.11% (30 Apr 2023: 0.00%)</b>			
100,000	Nissan Motor Co Ltd REGS 3.20% 17/09/2028	90,320	1.11
<b>Total Japan</b>		<b>90,320</b>	<b>1.11</b>
<b>Luxembourg 0.97% (30 Apr 2023: 1.55%)</b>			
100,000	CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	78,236	0.97
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	120	–
<b>Total Luxembourg</b>		<b>78,356</b>	<b>0.97</b>
<b>Netherlands 8.08% (30 Apr 2023: 9.12%)</b>			
100,000	Airbus SE EMTN 1.38% 13/05/2031	83,639	1.03
200,000	Dufry One BV 0.75% 30/03/2026	189,159	2.33
100,000	easyJet FinCo BV EMTN 1.88% 03/03/2028	87,677	1.08
100,000	PPF Telecom Group BV EMTN 2.13% 31/01/2025	96,544	1.19
100,000	Volkswagen International Finance NV EMTN 4.25% 15/02/2028	99,287	1.23
100,000	Wizz Air Finance Co BV EMTN 1.35% 19/01/2024	98,938	1.22
<b>Total Netherlands</b>		<b>655,244</b>	<b>8.08</b>
<b>Sweden 2.16% (30 Apr 2023: 3.36%)</b>			
100,000	Ericsson EMTN 1.00% 26/05/2029	79,182	0.98
100,000	Vovo Car AB EMTN 4.25% 31/05/2028	95,529	1.18
<b>Total Sweden</b>		<b>174,711</b>	<b>2.16</b>
<b>Turkey 3.19% (30 Apr 2023: 1.75%)</b>			
100,000	Arcelik AS 3.00% 27/05/2026	92,458	1.14
200,000	Coca-Cola Icecek AS REGS 4.50% 20/01/2029	165,799	2.05
<b>Total Turkey</b>		<b>258,257</b>	<b>3.19</b>
<b>United Arab Emirates 1.16% (30 Apr 2023: 1.81%)</b>			
100,000	DP World PLC REGS 2.38% 25/09/2026	93,725	1.16
<b>Total United Arab Emirates</b>		<b>93,725</b>	<b>1.16</b>
<b>United Kingdom 2.36% (30 Apr 2023: 7.25%)</b>			
100,000	INEOS Finance PLC REGS 2.88% 01/05/2026	93,772	1.16
100,000	InterContinental Hotels Group PLC EMTN 1.63% 08/10/2024	97,568	1.20
<b>Total United Kingdom</b>		<b>191,340</b>	<b>2.36</b>
<b>United States 5.31% (30 Apr 2023: 7.13%)</b>			
100,000	HP Inc 3.40% 17/06/2030	79,033	0.97

## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund\* (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 97.91% (30 Apr 2023: 96.19%) (Continued)</b>			
<b>Corporate Bonds: 48.96% (30 Apr 2023: 67.20%) (Continued)</b>			
<b>United States 5.31% (30 Apr 2023: 7.13%) (Continued)</b>			
100,000	Kronos International Inc REGS 3.75% 15/09/2025	90,534	1.12
100,000	Mattel Inc REGS 5.88% 15/12/2027	90,776	1.12
100,000	Meta Platforms Inc 3.50% 15/08/2027	88,973	1.10
100,000	News REGS 3.88% 15/05/2029	81,083	1.00
<b>Total United States</b>		<b>430,399</b>	<b>5.31</b>
<b>Total Corporate Bonds</b>		<b>3,968,643</b>	<b>48.96</b>
<b>Government Bonds: 47.00% (30 Apr 2023: 25.07%)</b>			
<b>Finland 1.91% (30 Apr 2023: 0.00%)</b>			
100,000	Finland Government Bond 0.50% 15/04/2043	56,248	0.69
100,000	Finland Government Bond 2.88% 15/04/2029	98,835	1.22
<b>Total Finland</b>		<b>155,083</b>	<b>1.91</b>
<b>France 6.88% (30 Apr 2023: 5.09%)</b>			
100,000	French Republic Government Bond 0.50% 25/05/2072	31,141	0.38
100,000	French Republic Government Bond 2.50% 25/05/2043	81,364	1.00
100,000	French Republic Government Bond 2.75% 25/02/2029	98,430	1.22
100,000	French Republic Government Bond FRN 01/03/2026	115,849	1.43
200,000	French Republic Government Bond FRN 01/03/2025	230,909	2.85
<b>Total France</b>		<b>557,693</b>	<b>6.88</b>
<b>Germany 1.51% (30 Apr 2023: 2.34%)</b>			
100,000	Deutsche Bundesrepublik Inflation Linked Bond EK7815401 FRN 15/04/2026	122,107	1.51
<b>Total Germany</b>		<b>122,107</b>	<b>1.51</b>
<b>Italy 31.40% (30 Apr 2023: 11.92%)</b>			
2,000,000	Italy Buoni Ordinari Del Tesoro 0.00% 31/01/2024	1,980,949	24.44
200,000	Italy Buoni Ordinari Del Tesoro 0.00% 12/07/2024	194,741	2.40
100,000	Italy Buoni Poliennali Del Tesoro 1.15% 14/07/2030	81,614	1.01
100,000	Italy Buoni Poliennali Del Tesoro ICPI FRN 26/05/2025	99,358	1.23
100,000	Italy Buoni Poliennali Del Tesoro ICPI FRN 28/06/2030	92,725	1.14
100,000	Italy Buoni Poliennali Del Tesoro ICPI FRN 22/11/2028	95,778	1.18
<b>Total Italy</b>		<b>2,545,165</b>	<b>31.40</b>
<b>Qatar 0.00% (30 Apr 2023: 3.40%)</b>			
<b>Spain 3.90% (30 Apr 2023: 2.32%)</b>			
100,000	Spain Government Bond 3.50% 31/05/2029	100,255	1.23
100,000	Spain Government Bond 3.90% 30/07/2039	95,505	1.18

## Schedule of Investments (Continued)

## Albemarle Euro Bond Fund\* (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
	<b>Transferable Securities: 97.91% (30 Apr 2023: 96.19%) (Continued)</b>					
	<b>Government Bonds: 47.00% (30 Apr 2023: 25.07%) (Continued)</b>					
	<b>Spain 3.90% (30 Apr 2023: 2.32%) (Continued)</b>					
100,000	Spain Government Inflation Linked Bond FRN 30/11/2027	120,782	1.49			
	<b>Total Spain</b>	<b>316,542</b>	<b>3.90</b>			
	<b>United Kingdom 0.37% (30 Apr 2023: 0.00%)</b>					
100,000	United Kingdom Gilt 0.50% 22/10/2061	30,354	0.37			
	<b>Total United Kingdom</b>	<b>30,354</b>	<b>0.37</b>			
	<b>United States 1.03% (30 Apr 2023: 0.00%)</b>					
200,000	United States Treasury Note/Bond 1.25% 15/05/2050	83,269	1.03			
	<b>Total United States</b>	<b>83,269</b>	<b>1.03</b>			
	<b>Total Government Bonds</b>	<b>3,810,213</b>	<b>47.00</b>			
	<b>Exchange Traded Funds: 1.95% (30 Apr 2023: 3.92%)</b>					
	<b>Ireland 1.95% (30 Apr 2023: 3.92%)</b>					
2,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	158,116	1.95			
	<b>Total Ireland</b>	<b>158,116</b>	<b>1.95</b>			
	<b>Total Exchange Traded Funds</b>	<b>158,116</b>	<b>1.95</b>			
	<b>Total Transferable Securities</b>	<b>7,936,972</b>	<b>97.91</b>			
	<b>Financial Derivative Instruments: 0.18% (30 Apr 2023: 0.43%)</b>					
Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
	<b>Options: 0.18% (30 Apr 2023: 0.17%)</b>					
Intesa Sanpaolo	EURO STOXX 50 4100 Call Option September 2024	20/09/2024	4100	6	14,658	0.18
	<b>Total Options</b>				<b>14,658</b>	<b>0.18</b>
	<b>Open Futures Contracts: 0.00% (30 Apr 2023: 0.26%)</b>					
	<b>Total Financial Derivative Instruments</b>				<b>14,658</b>	<b>0.18</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>7,951,630</b>	<b>98.09</b>

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

As at 31 October 2023

**Financial Liabilities at Fair Value Through Profit or Loss****Financial Derivative Instruments: (0.34%) (30 Apr 2023: (0.02%))**

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value EUR	% of Net Assets
<b>Options: 0.00% (30 Apr 2023: 0.00%)</b>						
Intesa Sanpaolo	EURO STOXX 50 5100 Call Option September 2024	20/09/2024	5100	(6)	(510)	–
<b>Total Options</b>					<b>(510)</b>	<b>–</b>

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
<b>Open Futures Contracts: (0.34%) (30 Apr 2023: 0.00%)</b>						
Intesa Sanpaolo	EURX Euro Bund Future December 2023	07/12/2023	128,990	1	(2,050)	(0.03)
Intesa Sanpaolo	US 10-Year T-Note Future December 2023	29/12/2023	602,679	6	(25,303)	(0.31)
<b>Total Open Futures Contracts</b>					<b>(27,353)</b>	<b>(0.34)</b>

**Forward Currency Contracts: 0.00% (30 Apr 2023: (0.02%))****Total Financial Derivative Instruments****(27,863)** **(0.34)****Total Financial Liabilities at Fair Value Through Profit or Loss****(27,863)** **(0.34)**

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 8,259,487)</b>	<b>7,923,767</b>	<b>97.75</b>
<b>Cash and Cash Equivalents</b>	<b>323,848</b>	<b>4.00</b>
<b>Other Net Liabilities</b>	<b>(141,472)</b>	<b>(1.75)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,106,143</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	1.90
Transferable securities traded on a regulated market	93.35
Financial derivative instruments dealt on a regulated market	0.18
Other Assets	4.57
	<b>100.00</b>

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

**Schedule of Investments (Continued)****Albemarle Longevity Fund****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 95.00% (30 Apr 2023: 94.72%)</b>		
	<b>Equities: 93.12% (30 Apr 2023: 94.72%)</b>		
	<b>Belgium 4.32% (30 Apr 2023: 5.38%)</b>		
	<b>Pharmaceuticals</b>		
2,961	Fagron NV	49,094	1.20
1,021	UCB SA	70,510	1.72
	<b>REITS</b>		
540	Aedifica SA	27,783	0.68
2,521	Care Property Invest NV	29,395	0.72
	<b>Total Belgium</b>	<b>176,782</b>	<b>4.32</b>
	<b>Bermuda 0.72% (30 Apr 2023: 0.60%)</b>		
	<b>Leisure Time</b>		
2,300	Norwegian Cruise Line Holdings Ltd	29,593	0.72
	<b>Total Bermuda</b>	<b>29,593</b>	<b>0.72</b>
	<b>Denmark 7.48% (30 Apr 2023: 7.39%)</b>		
	<b>Biotechnology</b>		
3,250	H Lundbeck	13,899	0.34
13,000	H Lundbeck A/S	64,131	1.57
	<b>Health Care</b>		
828	Novo Nordisk A/S	75,103	1.83
	<b>Healthcare-Products</b>		
600	Coloplast A/S	59,085	1.44
2,615	Demant A/S	94,140	2.30
	<b>Total Denmark</b>	<b>306,358</b>	<b>7.48</b>
	<b>Finland 1.90% (30 Apr 2023: 2.14%)</b>		
	<b>Health Care</b>		
567	Revenio Group Oyj	12,451	0.30
	<b>Healthcare-Services</b>		
10,014	Terveystalo Oyj	65,392	1.60
	<b>Total Finland</b>	<b>77,843</b>	<b>1.90</b>

**Schedule of Investments (Continued)****Albemarle Longevity Fund (Continued)****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 95.00% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Equities: 93.12% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>France 14.45% (30 Apr 2023: 13.52%)</b>		
	<b>Health Care</b>		
160	Sartorius Stedim Biotech	28,248	0.69
	<b>Healthcare-Products</b>		
502	EssilorLuxottica	85,661	2.09
	<b>Healthcare-Services</b>		
718	Bastide le Confort Medical	14,970	0.37
1,182	BioMerieux	106,971	2.61
4,518	Korian SA	16,093	0.39
1,345	LNA Sante SA	27,236	0.67
	<b>Leisure Time</b>		
1,300	Beneteau SA	14,794	0.36
836	Trigano SA	103,497	2.53
	<b>Pharmaceuticals</b>		
21	Euroapi SA	104	–
502	Ipsen SA	55,973	1.37
1,033	Sanofi	88,528	2.16
	<b>Software</b>		
764	Pharmagest Interactive	49,431	1.21
	<b>Total France</b>	<b>591,506</b>	<b>14.45</b>
	<b>Germany 17.22% (30 Apr 2023: 17.46%)</b>		
	<b>Health Care</b>		
130	Sartorius AG	25,194	0.62
	<b>Healthcare-Products</b>		
1,028	Carl Zeiss Meditec AG	84,029	2.05
2,530	Siemens Healthineers AG	117,189	2.87
1,990	STRATEC SE	86,764	2.12
	<b>Healthcare-Services</b>		
1,847	Fresenius SE & Co KGaA	44,771	1.09
	<b>Leisure Time</b>		
393	Knaus Tabbert AG	16,978	0.41

**Schedule of Investments (Continued)****Albemarle Longevity Fund (Continued)**

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 95.00% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Equities: 93.12% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Germany 17.22% (30 Apr 2023: 17.46%) (Continued)</b>		
	<b>Packaging &amp; Containers</b>		
600	Gerresheimer AG	52,740	1.29
	<b>Pharmaceuticals</b>		
420	Dermapharm Holding SE	15,313	0.37
743	Merck KGaA	105,766	2.59
	<b>Retail</b>		
1,964	Fielmann AG	79,778	1.95
	<b>Software</b>		
2,210	CompuGroup Medical SE	76,334	1.86
	<b>Total Germany</b>	<b>704,856</b>	<b>17.22</b>
	<b>Iceland 0.43% (30 Apr 2023: 0.47%)</b>		
	<b>Healthcare-Products</b>		
5,092	Össur HF	17,533	0.43
	<b>Total Iceland</b>	<b>17,533</b>	<b>0.43</b>
	<b>Italy 8.44% (30 Apr 2023: 9.10%)</b>		
	<b>Chemicals</b>		
3,000	SOL SpA	81,600	1.99
	<b>Healthcare-Products</b>		
1,268	DiaSorin SpA	107,146	2.62
	<b>Industrial Products</b>		
9,100	Antares Vision SpA	24,115	0.59
	<b>Leisure Time</b>		
712	Sanlorenzo SpA	23,923	0.58
	<b>Pharmaceuticals</b>		
2,200	Amplifon SpA	58,608	1.43
1,150	Recordati SpA	50,140	1.23
	<b>Total Italy</b>	<b>345,532</b>	<b>8.44</b>



## Schedule of Investments (Continued)

## Albemarle Longevity Fund (Continued)

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 95.00% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Equities: 93.12% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Liberia 0.59% (30 Apr 2023: 0.75%)</b>		
	<b>Leisure Time</b>		
300	Royal Caribbean Group	24,048	0.59
	<b>Total Liberia</b>	<b>24,048</b>	<b>0.59</b>
	<b>Netherlands 2.44% (30 Apr 2023: 2.43%)</b>		
	<b>Healthcare-Products</b>		
2,838	QIAGEN NV	99,671	2.44
	<b>Total Netherlands</b>	<b>99,671</b>	<b>2.44</b>
	<b>Spain 2.05% (30 Apr 2023: 1.02%)</b>		
	<b>Lodging</b>		
16,000	Meliá Hotels International SA	83,920	2.05
	<b>Total Spain</b>	<b>83,920</b>	<b>2.05</b>
	<b>Sweden 8.85% (30 Apr 2023: 9.18%)</b>		
	<b>Healthcare-Products</b>		
21,000	Arjo AB	66,257	1.62
2,800	Biotage AB	26,982	0.66
2,078	Cellavision AB	23,825	0.58
12,256	Elekta AB	78,770	1.92
1,000	Getinge AB	16,969	0.42
	<b>Healthcare-Services</b>		
15,122	Ambea AB	53,089	1.30
	<b>Leisure Time</b>		
16,540	Dometic Group AB	96,219	2.35
	<b>Total Sweden</b>	<b>362,111</b>	<b>8.85</b>
	<b>Switzerland 18.06% (30 Apr 2023: 19.28%)</b>		
	<b>Health Care</b>		
670	Bachem Holding AG	45,692	1.12
194	Sandoz Group AG	4,769	0.12
980	Straumann Holding AG	108,960	2.66

**Schedule of Investments (Continued)****Albemarle Longevity Fund (Continued)****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 95.00% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Equities: 93.12% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Switzerland 18.06% (30 Apr 2023: 19.28%) (Continued)</b>		
	<b>Healthcare-Products</b>		
1,375	Alcon Inc	92,656	2.27
507	Sonova Holding AG	113,056	2.76
318	Tecan Group AG	86,085	2.10
	<b>Pharmaceuticals</b>		
970	Novartis AG	85,250	2.08
427	Roche Holding AG	103,807	2.54
132	Siegfried Holding AG	98,733	2.41
	<b>Total Switzerland</b>	<b>739,008</b>	<b>18.06</b>
	<b>United Kingdom 5.15% (30 Apr 2023: 4.83%)</b>		
	<b>Healthcare-Products</b>		
6,770	Smith & Nephew PLC	71,565	1.75
	<b>Leisure Time</b>		
2,970	Carnival PLC	28,552	0.70
	<b>Pharmaceuticals</b>		
940	AstraZeneca PLC	110,611	2.70
	<b>Total United Kingdom</b>	<b>210,728</b>	<b>5.15</b>
	<b>United States 1.02% (30 Apr 2023: 1.17%)</b>		
	<b>Home Builders</b>		
500	Thor Industries Inc	41,594	1.02
	<b>Total United States</b>	<b>41,594</b>	<b>1.02</b>
	<b>Total Equities</b>	<b>3,811,083</b>	<b>93.12</b>

**Schedule of Investments (Continued)****Albemarle Longevity Fund (Continued)**

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 95.00% (30 Apr 2023: 94.72%) (Continued)</b>		
	<b>Investment Funds: 1.88% (30 Apr 2023: 0.00%)</b>		
	<b>Switzerland 1.88% (30 Apr 2023: 0.00%)</b>		
2,040	BB Biotech AG 2.85%	77,089	1.88
	<b>Total Switzerland</b>	<b>77,089</b>	<b>1.88</b>
	<b>Total Investment Funds</b>	<b>77,089</b>	<b>1.88</b>
	<b>Total Transferable Securities</b>	<b>3,888,172</b>	<b>95.00</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>3,888,172</b>	<b>95.00</b>
	<b>Total Value of Investments (Cost: EUR 4,950,569)</b>	<b>3,888,172</b>	<b>95.00</b>
	<b>Cash and Cash Equivalents</b>	<b>260,648</b>	<b>6.37</b>
	<b>Other Net Liabilities</b>	<b>(55,944)</b>	<b>(1.37)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,092,876</b>	<b>100.00</b>

**Analysis of Total Assets**

Transferable securities and money instruments admitted to official stock exchange listing

Other Assets

	<b>% of Total Assets</b>
	<b>92.71</b>
	<b>7.29</b>
	<b>100.00</b>

**Schedule of Investments (Continued)****Albemarle Target Europe Fund****As at 31 October 2023**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 94.84% (30 Apr 2023: 88.98%)</b>		
	<b>Equities: 94.84% (30 Apr 2023: 88.98%)</b>		
	<b>Austria 1.36% (30 Apr 2023: 0.00%)</b>		
	<b>Packaging &amp; Containers</b>		
3,310	Mayr Melnhof Karton AG	367,410	1.36
	<b>Total Austria</b>	<b>367,410</b>	<b>1.36</b>
	<b>Finland 7.11% (30 Apr 2023: 5.15%)</b>		
	<b>Machinery-Diversified</b>		
43,611	Valmet Oyj	922,809	3.42
	<b>Packaging &amp; Containers</b>		
30,766	Huhtamaki Oyj	997,126	3.69
	<b>Total Finland</b>	<b>1,919,935</b>	<b>7.11</b>
	<b>France 14.75% (30 Apr 2023: 16.09%)</b>		
	<b>Commercial Services</b>		
30,852	Elis SA	477,280	1.77
18,270	Synergie SE	541,706	2.00
	<b>Distribution/Wholesale</b>		
16,099	Jacquet Metals SA	241,485	0.89
	<b>Electrical Components &amp; Equipment</b>		
19,651	Mersen	615,076	2.28
	<b>Health Care</b>		
821	Virbac SA	222,491	0.82
	<b>Healthcare-Products</b>		
4,689	Vetoquinol SA	373,713	1.38
	<b>Miscellaneous Manufacturing</b>		
14,755	Lacroix Group SA	391,007	1.45
	<b>Packaging &amp; Containers</b>		
18,212	Verallia SA	559,837	2.07

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

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>Equities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>France 14.75% (30 Apr 2023: 16.09%) (Continued)</b>		
	<b>Software &amp; Technology Services</b>		
17,798	Aubay	563,307	2.09
	<b>Total France</b>	<b>3,985,902</b>	<b>14.75</b>
	<b>Germany 7.95% (30 Apr 2023: 4.15%)</b>		
	<b>Computers</b>		
19,000	Jenoptik AG	424,840	1.57
	<b>Healthcare-Products</b>		
11,000	STRATEC SE	479,600	1.78
	<b>Machinery-Diversified</b>		
5,489	Basler AG Class A	42,759	0.16
30,000	Jungheinrich AG Pref	760,200	2.81
	<b>Materials</b>		
75,112	KloECKner & Co SE	440,157	1.63
	<b>Total Germany</b>	<b>2,147,556</b>	<b>7.95</b>
	<b>Italy 32.89% (30 Apr 2023: 33.51%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
35,428	Brembo SpA	359,594	1.33
102,964	Pirelli & C SpA	432,552	1.60
	<b>Distribution/Wholesale</b>		
224,000	Esprinet SpA	999,040	3.70
66,737	MARR SpA	747,454	2.76
	<b>Health Care</b>		
37,000	El.En. SpA	325,970	1.21
	<b>Home Furnishings</b>		
39,000	De' Longhi SpA	823,680	3.05
	<b>Industrial Products</b>		
10,840	Antares Vision SpA	28,726	0.10
300,000	Emak SpA	266,700	0.99

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

As at 31 October 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>Equities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>Italy 32.89% (30 Apr 2023: 33.51%) (Continued)</b>		
	<b>Leisure Time</b>		
85,000	Technogym SpA	603,925	2.23
	<b>Machinery-Construction &amp; Mining</b>		
984	Danieli & C Officine Meccaniche SpA	18,755	0.07
836	Danieli & C Officine Meccaniche SpA Class C	20,900	0.08
	<b>Machinery-Diversified</b>		
68,734	Piovan SpA	584,239	2.16
	<b>Media</b>		
238,348	Arnoldo Mondadori Editore SpA	493,380	1.83
	<b>Office/Business Equipment</b>		
148,969	Datalogic SpA	843,165	3.12
	<b>Packaging &amp; Containers</b>		
5,000	Zignago Vetro SpA	61,800	0.23
	<b>Retail</b>		
239,721	Fila SpA	1,699,622	6.29
	<b>Software &amp; Technology Services</b>		
6,500	Reply SpA	577,525	2.14
	<b>Total Italy</b>	<b>8,887,027</b>	<b>32.89</b>
	<b>Luxembourg 3.44% (30 Apr 2023: 2.72%)</b>		
	<b>Environmental Control</b>		
10,000	Befesa SA	275,400	1.02
	<b>Iron/Steel</b>		
25,015	Aperam SA	654,142	2.42
	<b>Total Luxembourg</b>	<b>929,542</b>	<b>3.44</b>
	<b>Netherlands 4.61% (30 Apr 2023: 4.14%)</b>		
	<b>Auto Manufacturers</b>		
65,000	Iveco Group NV	517,010	1.92

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

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>Equities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>Netherlands 4.61% (30 Apr 2023: 4.14%) (Continued)</b>		
	<b>Auto Manufacturers (Continued)</b>		
10,000	Stellantis NV	176,000	0.65
	<b>Building Materials</b>		
51,524	Cementir Holding NV	405,494	1.50
	<b>Industrial Products</b>		
5,000	Aalberts NV	147,100	0.54
	<b>Total Netherlands</b>	<b>1,245,604</b>	<b>4.61</b>
	<b>Spain 8.54% (30 Apr 2023: 9.65%)</b>		
	<b>Environmental Control</b>		
70,841	Fluidra SA	1,177,378	4.36
	<b>Food</b>		
62	Viscofan SA	3,385	0.01
	<b>Iron/Steel</b>		
76,300	Acerinox SA	701,807	2.60
	<b>Lodging</b>		
81,064	Meliá Hotels International SA	425,181	1.57
	<b>Total Spain</b>	<b>2,307,751</b>	<b>8.54</b>
	<b>Sweden 4.07% (30 Apr 2023: 4.43%)</b>		
	<b>Consumer Discretionary Products</b>		
5,000	Thule Group AB	107,244	0.40
	<b>Industrial Products</b>		
15,000	Systemair AB	77,734	0.29
	<b>Leisure Time</b>		
157,034	Dometic Group AB	913,523	3.38
	<b>Total Sweden</b>	<b>1,098,501</b>	<b>4.07</b>

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

As at 31 October 2023

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>Equities: 94.84% (30 Apr 2023: 88.98%) (Continued)</b>		
	<b>Switzerland 10.12% (30 Apr 2023: 8.32%)</b>		
	<b>Electrical Components &amp; Equipment</b>		
11,000	Huber + Suhner AG	710,140	2.63
	<b>Healthcare-Products</b>		
1,000	Sonova Holding AG	222,991	0.83
	<b>Industrial Products</b>		
3,850	Komax Holding AG	719,631	2.66
	<b>Packaging &amp; Containers</b>		
29,143	Vetropack Holding AG	1,080,074	4.00
	<b>Total Switzerland</b>	<b>2,732,836</b>	<b>10.12</b>
	<b>United Kingdom 0.00% (30 Apr 2023: 0.82%)</b>		
	<b>Total Equities</b>	<b>25,622,064</b>	<b>94.84</b>
	<b>Total Transferable Securities</b>	<b>25,622,064</b>	<b>94.84</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>25,622,064</b>	<b>94.84</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Financial Derivative Instruments: 0.00% (30 Apr 2023: (0.04%))</b>		
	<b>Open Futures Contracts: 0.00% (30 Apr 2023: (0.04%))</b>		
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 29,592,404)</b>	<b>25,622,064</b>	<b>94.84</b>
	<b>Cash and Cash Equivalents</b>	<b>1,743,110</b>	<b>6.45</b>
	<b>Other Net Liabilities</b>	<b>(348,621)</b>	<b>(1.29)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,016,553</b>	<b>100.00</b>



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**Schedule of Investments (Continued)****Albemarle Target Europe Fund (Continued)****As at 31 October 2023**

<b><u>Analysis of Total Assets</u></b>	<b>% of Total Assets</b>
Transferable securities and money instruments admitted to official stock exchange listing	<b>93.23</b>
Other Assets	<b>6.77</b>
	<b><u>100.00</u></b>

**Schedule of Portfolio Changes****Albemarle Euro Flexible Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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.

<b>Description</b>	<b>Largest Purchases</b>	<b>Cost EUR</b>
Italy Buoni Poliennali Del Tesoro 0.00% 14/05/2024	400,000	387,075
De' Longhi SpA	14,600	281,335
Esprinet SpA	39,000	213,863
Valmet Oyj	8,953	212,809
Huhtamaki Oyj	7,000	212,272
Vetropack Holding AG	4,800	200,625
Technogym SpA	26,000	186,843
DiaSorin SpA DIA 0.00% 05/05/2028	200,000	158,320
Fluidra SA	8,500	142,200
Aperam SA	4,062	108,091
Emak SpA	100,000	106,782
Cie Generale des Etablissements Michelin SA	3,000	78,972
Mersen	2,043	61,669
Brembo SpA	5,877	59,012
Aubay	1,731	56,232
Acerinox SA	6,000	55,301
Kloekner & Co SE	5,679	32,828
Lacroix Group SA	1,276	32,647
Pirelli & C SpA	1,676	6,727
Elis SA	150	2,459

<b>Description</b>	<b>All Sales</b>	<b>Proceeds EUR</b>
Intesa Sanpaolo SpA 6.63% 13/09/2023	600,000	600,000
Technogym SpA	41,680	368,201
Pirelli & C SpA	55,000	264,381
Fluidra SA	10,500	207,970
Cembre SpA	6,200	199,094
De' Longhi SpA	8,050	194,143
Verallia SA	3,000	127,954
Huhtamaki Oyj	3,808	122,196
Bunge Finance Europe BV 1.85% 16/06/2023	100,000	100,000
Piovan SpA	10,000	99,950
Cie Plastic Omnium SA	6,000	97,532
Cie Generale des Etablissements Michelin SA	2,000	56,999
Nobia AB	72,000	49,806
Arnoldo Mondadori Editore SpA	54	114

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
Emak SpA	322,968	332,919
De' Longhi SpA	17,250	323,437
Reply SpA	2,400	248,666
Tinexta SpA	13,000	235,971
Technogym SpA	30,000	215,209
Esprinet SpA	36,733	188,784
Antares Vision SpA	27,423	186,539
El.En. SpA	13,905	119,687
Biesse SpA	10,000	116,009
Sabaf SpA	6,000	84,607
Brembo SpA	7,956	79,887
Pirelli & C SpA	2,310	9,272

  

<b>Description</b>	<b>All Sales</b>	<b>Proceeds EUR</b>
Technogym SpA	130,000	1,155,110
Cembre SpA	28,111	910,147
Moncler SpA	6,000	408,763
Pirelli & C SpA	55,000	264,381
Sogefi SpA	157,150	250,406
Buzzi Unicem SpA	7,000	196,120
De' Longhi SpA	7,920	190,524
Iveco Group NV	13,000	117,528
Stellantis NV	5,000	95,253
Tinexta SpA	5,000	90,148
SOL SpA	3,000	79,452
Arnoldo Mondadori Editore SpA	37,666	79,263
Piovan SpA	337	3,370

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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
Italy Buoni Ordinari del Tesoro 0.00% 31/01/2024	2,000,000	1,973,160
Italy Buoni Ordinari del Tesoro 0.00% 12/7/2024	350,000	338,063
French Republic Government Bond 0.10% II 01/03/2025	200,000	229,185
J.P. Morgan USD EM Sovereign Bond UCITS ETF	2,000	166,236
Coca-Cola Icecek AS 4.50% 20/01/2029	200,000	161,563
Spain Government Bond 3.50% 31/5/2029	100,000	99,818
Italy Buoni Poliennali Del Tesoro 1.60% II 28/6/2030	100,000	99,289
French Republic Government Bond 2.75% 25/2/2029	100,000	98,453
Finland Government Bond 2.875% 15/4/2029	100,000	98,223
Azimut Holding SpA 1.625% 12/12/2024	100,000	97,139
Spain Government Bond 3.90% 30/07/2039	100,000	94,450
United States Treasury Note/Bond 1.25% 15/05/2050	200,000	93,303
Schaeffler AG 3.375% 12/10/2028	100,000	90,925
Nissan Motor Co Ltd 3.201% 17/09/2028	100,000	90,456
Deutsche Boerse AG 23/06/2048	100,000	87,990
Thales SA 1.00% 15/05/2028	100,000	87,930
easyJet FinCo BV 1.875% 03/03/2028	100,000	87,776
Airbus SE 1.375% 13/5/2031	100,000	82,984
Italy Buoni Poliennali Del Tesoro 14/7/2030	100,000	82,838
UPM-Kymmene Oyj 0.125% 19/11/2028	100,000	81,854
News 3.875% 15/5/2029	100,000	81,773
Nexi SpA 0.00% 24/02/2028	100,000	81,500
French Republic Government Bond 2.50% 25/5/2043	100,000	81,466
HP Inc 3.40% 17/6/2030	100,000	79,885
Finland Government Bond 0.50% 15/04/2043	100,000	56,484
		<b>Proceeds EUR</b>
iShares Local Government Bond UCITS ETF	5,000	209,775
Italy Buoni Poliennali Del Tesoro 0.45% II 22/05/2023	200,000	200,000
Italy Buoni Poliennali Del Tesoro 1.40% II 26/05/2025	200,000	197,696
Qatar Government International Bond 3.25% 2/6/2026	200,000	179,627
France Treasury Bill 0.00% 1/6/2023	150,000	149,965
Italy Buoni Ordinari del Tesoro 0.00% 12/7/2024	150,000	145,335
Leonardo SpA 4.875% 24/03/25	100,000	101,347
Intesa Sanpaolo SpA 6.625% 13/09/2023	100,000	100,354
Netflix Inc 3.625% 15/05/2027	100,000	99,222
Informa PLC 2.125% 6/10/2025	100,000	95,636
ITV PLC 1.375% 26/09/2026	100,000	91,894
Sofima Holding SpA 3.75% 15/01/2028	100,000	91,191
Telecom Italia SpA 5.875% 19/05/2023	50,000	57,650

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409.41 which included EUR 2,862,390.76 cash and EUR 377,018.65 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
BB Biotech AG	2,040	83,817
STRATEC SE	1,400	81,982
Carl Zeiss Meditec AG	660	65,943
Merck KGaA	290	45,460
Meliá Hotels International SA	8,000	43,094
QIAGEN NV	900	33,622
Boiron SA	615	23,990
Sartorius Stedim Biotech	95	23,397
AstraZeneca PLC	190	23,275
Siemens Healthineers AG	500	23,217
Thor Industries Inc	250	20,379
Sanofi	235	20,039
DiaSorin SpA	200	18,040
Tecan Group AG	50	13,681
EssilorLuxottica	9	1,448
Smith & Nephew PLC	92	1,410
Aedifica SA	19	1,284

<b>Description</b>	<b>All Sales</b>	<b>Proceeds EUR</b>
Gerresheimer AG	490	52,542
Thor Industries Inc	500	47,275
Fresenius Medical Care AG & Co KGaA	1,047	46,101
Fagron NV	2,600	42,488
Shop Apotheke Europe NV	370	41,328
Fielmann AG	784	37,307
Boiron SA	615	29,953
Siegfried Holding AG	40	29,902
Royal Caribbean Group	280	26,313
Amplifon SpA	730	26,233
Knaus Tabbert AG	400	24,395
Novo Nordisk A/S	138	23,260
PolyPeptide Group AG	642	16,031

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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
De' Longhi SpA	64,584	1,271,025
Valmet Oyj	43,611	1,063,458
Aubay	18,336	724,013
Aperam SA	23,015	624,856
Jungheinrich AG	19,910	611,462
Mayr Melnhof Karton AG	4,294	563,962
Technogym SpA	74,748	539,997
Esprinet SpA	93,069	524,533
Kloockner & Co SE	75,309	511,900
Reply SpA	5,100	511,516
Jenoptik AG	19,000	459,399
Komax Holding AG	1,960	424,267
Virbac SA	1,601	407,562
Acerinox SA	42,000	396,431
Sonova Holding AG	1,650	381,820
Tinexta SpA	22,000	378,998
MARR SpA	28,005	337,979
Huhtamaki Oyj	11,000	336,290
STRATEC SE	5,900	332,810
El.En. SpA	37,000	316,591
Meliá Hotels International SA	56,064	315,425
Emak SpA	300,000	311,811
Fluidra SA	17,000	291,140
Vetropack Holding AG	6,947	287,534
Boiron SA	7,146	278,658
Jacquet Metals SA	16,779	275,127
Bossard Holding AG	1,300	260,713
Stabilus SE	4,513	248,584
Verallia SA	7,166	242,996
Washtec AG	6,508	231,680
Stora Enso Oyj	20,000	212,823
Mersen	6,461	199,237
Dometic Group AB	35,000	197,638
Lacroix Group SA	6,766	182,137
Befesa SA	6,200	170,893

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

<b>Description</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
De' Longhi SpA	45,584	1,047,299
Technogym SpA	106,000	929,849
Fluidra SA	39,634	798,827
Stora Enso Oyj	64,935	759,028
Arnoldo Mondadori Editore SpA	303,460	638,199
Pirelli & C SpA	130,000	627,065
Lacroix Group SA	15,832	576,078
Verallia SA	13,500	560,718
Acerinox SA	55,700	538,646
Stabilus SE	7,013	411,698
Huhtamaki Oyj	12,469	407,240
Tinexta SpA	22,000	385,753
Cie Plastic Omnium SA	22,806	370,458
Aperam SA	12,000	365,271
Boiron SA	7,146	346,512
Gurit Holding AG	3,461	331,999
Sabaf SpA	18,255	317,063
Iveco Group NV	35,000	298,850
Piovan SpA	31,319	298,363
CIE Automotive SA	10,383	290,745
Bossard Holding AG	1,300	274,039
Dechra Pharmaceuticals PLC	5,871	251,189
Dometic Group AB	37,000	232,708
Jacquet Metals SA	12,169	231,963
Virbac SA	780	220,969
Washtec AG	6,508	217,804
Mersen	5,000	207,350
STRATEC SE	2,900	194,994
Meliá Hotels International SA	30,000	194,529
Befesa SA	5,000	194,048
Manitou BF SA	8,000	190,589
Jungheinrich AG	5,500	184,262
Nobia AB	243,762	171,135
MARR SpA	12,000	164,750
Sonova Holding AG	650	162,611

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

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the six months ended 31 October 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.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
French Republic Government Bond 0.00% 25/03/2024	500,000	490,015
Italy Buoni Ordinari del Tesoro 0.00% 14/05/2024	500,000	483,650
iShares MSCI EMU UCITS ETF	2,028	307,730
Danone SA	2,850	154,707
Deutsche Telekom AG	7,420	153,823
BNP Paribas SA	1,000	57,373
Elis SA	299	4,901

<b>Description</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
France Treasury Bill 0.00% 01/06/2023	1,000,000	999,416
French Republic Government Bond 0.00% 25/03/2024	500,000	490,965
Italy Buoni Ordinari del Tesoro 0.00% 14/05/2024	500,000	483,997
iShares MSCI EMU UCITS ETF	2,028	303,995
Banca Ifis SpA	14,500	227,489
Banca Monte dei Paschi di Siena SpA	85,000	224,767
BNP Paribas SA	3,590	218,517
Elis SA	12,299	201,504
UniCredit SpA	9,000	197,458
Vetropack Holding AG	4,300	187,168
Fila SpA	23,102	187,079
UnipolSai Assicurazioni SpA	78,750	184,766
iShares USD Treasury Bond 3-7yr UCITS ETF	1,550	182,039
Deutsche Telekom AG	7,420	152,317
Danone SA	2,850	151,456
AIB Group PLC	35,600	148,880
Bank of Ireland Group PLC	16,100	145,369
TotalEnergies SE	2,233	138,109
Cementir Holding NV	17,700	134,331
Eurobank Ergasias Services and Holdings SA	86,000	130,342
Bawag Group AG	2,900	126,838
Airbus SE	990	122,765
Banca Mediolanum SpA	13,000	107,151
Generalfinance SpA	13,611	103,280
Nordea Bank Abp	9,734	97,685
Esprinet SpA	22,050	97,475

\*The net assets of Albemarle Long Short Fund, a Sub-Fund of the Company, were transferred to Albemarle Euro Bond Fund, another Sub-Fund of the Company, with effect 27 September 2023. A total transfer of EUR 3,239,409 which included EUR 2,862,391 cash and EUR 377,018 of previously pledged cash was made from the Albemarle Long Short Fund to the Albemarle Euro Bond Fund (Class A & Class I Share Classes) on 27 September 2023.



**Appendix I: Securities Financing Transactions Regulation**

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

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

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

As at 31 October 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	3,204,011	21%

**Concentration Data**

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	945,454
2 J.P. Morgan Securities Plc	712,246
3 BNP Paribas Paris	695,202
4 Citigroup Global Markets Limited	491,479
5 Merrill Lynch International	359,029
6 Societe Generale, Paris Branch	137,534
7 The Bank Of Nova Scotia, London Branch	101,898
8 Morgan Stanley & Co. International Plc	34,307

Largest collateral issuers	Collateral EUR
1 United States Equity	1,080,367
2 Germany Bond	610,820
3 France Bond	399,008
4 United Kingdom Equity	319,839
5 United States Bond	282,380
6 Japan Equity	165,579
7 Cayman Islands Equity	143,576
8 Netherlands Bond	105,857
9 Austria Bond	103,278
10 Canada Bond	78,216

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

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 49%	Equities 51%					
<b>Collateral currency:</b>	AUD 0% JPY 5%	CAD 3% NOK 0%	CHF 0% NZD 1%	DKK 0% SEK 0%	EUR 36% USD 40%	GBP 11%	HKD 4%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>	0%	0%	0.09%	0.10%	0.68%	47.77%	51.36%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	France, UK						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2023 was EUR 3,489,348.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Return & Cost**

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	1,616	70	691	30	2,307	100
<b>Cost</b>	691	100	-	-	691	100

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

Securities and commodities on loan as a proportion of total lendable assets 15%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,108,804	13%

**Concentration Data**

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	1,387,901
2 Merrill Lynch International	1,003,561
3 BNP Paribas Arbitrage	404,733
4 HSBC Bank Plc	275,186
5 The Bank of Nova Scotia, London Branch	140,086
6 Morgan Stanley & Co. International Plc	135,606
7 Citigroup Global Markets Limited	79,032
8 UBS AG, London Branch	74,126

Largest collateral issuers	Collateral EUR
1 United States Bond	820,568
2 United States Equity	766,271
3 Germany Bond	635,329
4 United Kingdom Equity	441,099
5 Netherlands Bond	239,952
6 Japan Equity	158,879
7 Canada Bond	119,219
8 France Bond	107,866
9 United Kingdom Bond	83,408
10 Cayman Islands Equity	23,895

**Aggregate Transaction Data**

Securities lending							
<b>Collateral type:</b>	Government Bonds 57%	Equities 43%					
<b>Collateral currency:</b>	AUD 0%	CAD 4%	CHF 0%	DKK 0%	EUR 29%	GBP 15%	
	HKD 1%	JPY 5%	NOK 0%	SEK 0%	USD 46%		
<b>Maturity:</b>	<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%	0.31%	2.68%	54.32%	42.68%
- Securities Lending		100%					
<b>Countries of counterparties</b>	France, UK						
<b>Settlement &amp; clearing type:</b>	Bilateral	Tri-party					
	0%	100%					

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2023 was EUR 3,511,367.

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

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

**Return & Cost**

Securities lending	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	5,234	70	2,241	30	7,475	100
Cost	2,241	100	-	-	2,241	100

**Albemarle Euro Bond Fund****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 7%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	594,181	7%

**Concentration Data**

Top Counterparties	Collateral EUR
1 Societe Generale, Paris Branch	303,309
2 BNP Paribas Arbitrage	129,740
3 Deutsche Bank AG	95,938
4 RBC Europe Limited	86,083

Largest collateral issuers	Collateral EUR
1 France Bond	226,395
2 Austria Bond	104,011
3 United States Equity	90,289
4 Australia Bond	86,104
5 Germany Bond	53,341
6 United Kingdom Bond	38,508
7 New Zealand Bond	5,507
8 Netherlands Bond	4,480
9 Finland Bond	2,625
10 Canada Bond	2,221

**Aggregate Transaction Data**

Securities lending							
Collateral type:	Government Bonds 85%	Equities 15%					
Collateral currency:	AUD 14%	CHF 0%	DKK 0%	EUR 64%	GBP 6%	NOK 0%	
	NZD 1%	USD 15%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	0%	0.11%	85.00%	14.89%
- Securities Lending	100%						
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

**Appendix I: Securities Financing Transactions Regulation (Continued)****Albemarle Euro Bond Fund (Continued)****Aggregate Transaction Data (Continued)****Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2023 was EUR 617,609.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Returns & Cost**

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	777	70	333	30	1,110	100
<b>Cost</b>	333	100	-	-	333	100

**Albemarle Longevity Fund****Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	930,529	22%

**Concentration Data**

<b>Top Counterparties</b>	<b>Collateral EUR</b>
1 UBS AG, London Branch	308,181
2 J.P. Morgan Securities Plc	135,886
3 Morgan Stanley & Co. International Plc	130,607
4 Macquarie Bank Limited, London Branch	122,856
5 BNP Paribas Arbitrage	112,867
6 Societe Generale, Paris Branch	83,734
7 Merrill Lynch International	75,997
8 HSBC Bank Plc	46,933
9 Citigroup Global Markets Limited	14,941

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

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
1 United States Equity	541,524
2 Japan Equity	114,229
3 United States Equity	92,948
4 France Bond	65,831
5 United Kingdom Equity	61,086
6 Cayman Islands Equity	52,982
7 Canada Bond	21,961
8 Ireland Equity	20,319
9 Germany Equity	12,685
10 Switzerland Equity	9,341

**Aggregate Transaction Data**

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 18%	Equities 82%					
<b>Collateral currency:</b>	AUD 0%	CAD 2%	CHF 1%	DKK 1%	EUR 9%	GBP 6%	
	HKD 6%	JPY 11%	NOK 0%	SEK 0%	USD 64%		
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>	0%	0%	0.08%	1.01%	0.01%	17.35%	81.55%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	France, UK						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2023 was EUR 1,064,559.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Returns & Cost**

<b>Securities lending</b>						
	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	1,051	70	448	30	1,499	100
<b>Cost</b>	448	100	-	-	448	100

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

Securities and commodities on loan as a proportion of total lendable assets 22%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	5,719,383	21%

**Concentration Data**

Top Counterparties	Collateral EUR
1 UBS AG, London Branch	2,464,051
2 J.P. Morgan Securities Plc	1,345,360
3 Morgan Stanley & Co. International Plc	978,143
4 Societe Generale, Paris Branch	568,089
5 The Bank Of Nova Scotia, London Branch	503,483
6 BNP Paribas Arbitrage	290,035
7 Merrill Lynch International	99,137
8 HSBC Bank Plc	81,232
9 Citigroup Global Markets Limited	56,671

Largest collateral issuers	Collateral EUR
1 United States Equity	2,767,186
2 United Kingdom Equity	782,057
3 United States Bond	658,860
4 Japan Equity	500,128
5 France Bond	487,920
6 Cayman Islands Equity	358,329
7 Germany Bond	259,498
8 Canada Bond	148,987
9 Germany Equity	89,557
10 Netherlands Bond	67,766

**Aggregate Transaction Data**

Securities lending							
<b>Collateral type:</b>	Government Bonds 25%	Equities 75%					
<b>Collateral currency:</b>	AUD 0%	CAD 3%	CHF 0%	DKK 0%	EUR 16%	GBP 12%	
	HKD 6%	JPY 8%	NOK 0%	SEK 0%	USD 55%		
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.12%	1.23%	0.41%	23.65%	74.59%
- Securities Lending		100%					
<b>Countries of counterparties</b>	France, UK						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

**Reuse of Collateral**

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

**Safekeeping – Collateral Received**

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

The total collateral received as at 31 October 2023 was EUR 6,419,591.

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

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Return & Cost**

<b>Securities lending</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	4,208	70	1,800	30	6,008	100
<b>Cost</b>	1,800	100	-	-	1,800	100