Albemarle Funds plc

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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Organisation

Directors of the Company
Dermot Butler* (Canadian) (Retired 10 February 2026)
Peter Blessing* (Irish)
Una Bannon** (Irish) (Appointed 10 February 2026)
Fabrizio De Tomasi** (Italian)
Claudio De Ranieri** (Italian)
**Independent Directors*
***Non-Executive Directors*

Secretary***
Goodbody Secretarial Limited
25 North Wall Quay
North Wall
Dublin 1
Ireland
D01 H104
(From 1 January 2026)

Registered Office of the Company†
25 North Wall Quay
North Wall
Dublin 1
Ireland
D01 H104
(From 1 January 2026)

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

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

Manager
Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin 4
Ireland
D04 A4E0

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

Administrator, Registrar and Transfer Agent
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Legal Adviser****
A&L Goodbody LLP
25 North Wall Quay
North Wall
Dublin 1
Ireland
D01 H104
(From 1 January 2026)

***Please note that Walkers Corporate Services (Ireland) Limited acted as the Company Secretary until 1 January 2026.
****Please note that Walkers Ireland acted as the Legal Advisor until 1 January 2026.
†Effective 1 January 2026, the registered office address has been changed to 25 North Wall Quay, North Wall, Dublin 1, Ireland, D01 H104.

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 2026 (the "Central Bank UCITS Regulations"). The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an umbrella Fund with segregated liability between Sub-Funds pursuant to the UCITS Regulations. It was incorporated on 5 March 2007, under registration number 435796.

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

As at 30 April 2026, the Company has five active Sub-Funds (each a "Fund" collectively the "Funds") (30 April 2025: five active Sub-Funds). These are as follows:

	Approval Date	***Launch Date***
Albemarle Euro Flexible Fund	19 April 2007	23 April 2007
Albemarle Target Italy Fund	19 April 2007	23 April 2007
Albemarle Euro Bond Fund	18 October 2007	1 November 2007
Albemarle Longevity Fund	27 June 2008	22 July 2008
Albemarle Target Europe Fund	7 December 2010	14 December 2010

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 active share classes within the Company at 30 April 2026:

Fund	**Share Class**
Albemarle Euro Flexible Fund	A,I
Albemarle Target Italy Fund	A,I
Albemarle Euro Bond Fund	A,I,MC
Albemarle Longevity Fund	A,I
Albemarle Target Europe Fund	A,I

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 seeks 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.

Albemarle Target Italy Fund

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

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

Albemarle Longevity Fund

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

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

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

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

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

Background to the Company (Continued)

Investment Objective and Policy (Continued)

Albemarle Longevity Fund (Continued)

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

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

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

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 II of the Prospectus.

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

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

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

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

Investment Management

Albemarle Asset Management Limited serves as Investment Manager pursuant to an investment management agreement dated 11 November 2015 and an amendment agreement to the investment management agreement dated 4 April 2022.

Background to the Company (Continued)

Management

The Company has appointed Waystone Management Company (IE) Limited (“WMC”) (the “Manager”) as its management company pursuant to the agreement signed on 4 April 2022 between the Company and the Manager.

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 each Fund 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.

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

Investment Manager's Report

Market Review

The period from May 2025 to April 2026 was characterised by persistent macro uncertainty, geopolitical shocks, and shifting monetary policy expectations, all of which shaped global asset class performance. Global markets navigated alternating phases of risk on and risk off sentiment, driven by geopolitics, inflation dynamics, energy price volatility, and evolving expectations for Central Banks policy paths.

Over the past year equities performed well, with MSCI World index up +27%, S&P500 +29%, Nasdaq +43% and Eurostoxx50 +14%, German Dax +8% and Italian FTSEMIB +28%. The positive performance of the equity markets could look counterintuitive as the period was characterized by a general macro uncertainty and few negative events, such as the implementation of the US tariffs on imports which dented corporate profits in several manufacturing sectors and negatively affected global business climate, the Gaza war, a general increase of government bond yields across the world to levels in some cases not seen since decades, the war in Iran which drove the oil price above 100$. The main drivers for the positive equity performance had been a widespread optimism around AI-related capex, profit growth (especially driven by some sectors such as AI/Technology, Electrification, Utilities, Banks), and rising fears of inflation which pushed investors to look for "real" assets.

The bond markets reflected shifting expectations for monetary policy and inflation. Yields rose everywhere as markets started to price higher inflation after the start of the Iran war and tighter policy by Central Banks as a response. Over the period, the 2-year US Treasury yield increased from 3.60% to 3.87% while the 10-year US Treasury yield increased from 4.16% to 4.37%. In Europe, the German 2-year government bond yield increased from 1.68% to 2.64% while the 10-year bond from 2.44% to 3.03%. The Bloomberg GlobalAgg Index (investment grade bonds) registered a positive performance of +2.5%, strongly underperforming stocks.

Commodities performed generally well as investors moved towards "real" assets. Oil rallied (up c. +80% to 114$) due to the Iran war and the closure of the Strait of Hormuz. Gold was up c. +40% to c. 4.500$ (after touching an all-time-high at c. 5.600$ in January 2026). Copper increased c. +40% thanks to the electrification trend.

Investment Manager's Report (Continued)

Albermarle Euro Flexible Fund

Performance* 30/04/25 – 30/04/26: +12.21%

** Performance is stated in Euro (net of management fees, performance fees and costs) and is based on the NAV of Albemarle Euro Flexible Class I.*

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing in the European equities as well as in corporate and government bonds.

The Sub-Fund maintained an average equity exposure of c. 65% during the year (+1.500bps compared to the benchmark), c.30% fixed income exposure and c. 5% cash exposure. The fixed income portfolio contained a balanced proportion of government bonds and corporate bonds, with low duration.

The EuroStoxx50 index returned +14.0% for the year and the benchmark returned +8.1%, while the Sub-Fund returned +12.2%. The Sub-Fund outperformed the benchmark due to the overweight position on equities and the exposure to Utilities (c. 7% of the Sub-Fund).

Equities contributed positively to the Sub-Fund performance for c. +1.380bps (gross), while fixed-income investments contributed positively for c. +60bps (gross). The main positive contributors to the performance of the Sub-Fund had been El.En, Mersen and Spectris. El.En rose as the Italian medical and industrial laser equipment company delivered solid financial results and finalized the disposal of the Chinese industrial activities - a drag to the group performance - paving the way for a future transformation into a pure medical player. Mersen outperformed as the French expert in electrical power and advanced materials experienced a strong re-rating thanks to its exposure to some "hot" themes such as Semiconductor, Electrification, Energy and Aerospace. Spectris rose as the UK supplier of high-tech precision instrumentation and test equipment was taken over by KKR in a deal valuing the company's equity at £4.1 billion.

The main detractors to the performance of the Sub-Fund had been Gerresheimer, Fila and Stellantis. Gerresheimer strongly underperformed after Germany's financial regulator BaFin launched an audit on Gerresheimer's 2024 accounts in September 2025, moreover the company issued multiple profit warnings and repeated guidance cuts during the year, and it postponed the publication of its 2025 annual report citing ongoing accounting investigations. Fila declined as the global leader in creativity products for Schools and Fine Arts posted 2025 financial results below initial expectations due to a weaker-than-expected market development in the US (impacted also by Mr. Trump budget cuts and tariffs) and USD devaluation. Stellantis dipped as the carmaker reported a net loss of €22.3 billion in 2025 due to €25.4 billion one-off charges primarily related to its failed EV strategy, suspended the dividend and issued hybrid bonds.

The main portfolio changes over the period had been the complete disposal of Spectris (tender offer), Gerresheimer (stop loss), Melia and Mersen, the reduction of the stake in Fila and Mondadori, the purchase of Reply, Bossard, and Genuit, and the increase in the stakes in Interpump, Wacker Neuson, Ariston and Huhtamaki.

Investment Manager's Report (Continued)

Albermarle Target Italy Fund

Performance* 30/04/25 – 30/04/26: +16.19%

** Performance is stated in Euro (net of management fees, performance fees and costs) and is based on the NAV of Albemarle Target Italy Class I.*

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing in the Italian equity market.

The FTSE Italia All-Share index returned +27.0% for the year, while the FTSE Italia STAR index (representative of the small&mid caps segment) returned +7.3%. The Sub-Fund underperformed the FTSE Italia All-Share index due to the relative strong underweight position on Large Caps (which represented c. 80% of the index compared to c. 30% of the Sub-Fund) and on Utilities, Energy and Financials (three sectors which posted strong double-digit performance over the period driving the strong gain of the FTSE Italia All-Share index, while they represented less than 5% of the Sub-Fund), nevertheless the Sub-Fund clearly outperformed the FTSE Italia STAR index.

The main positive contributors to the performance of the Sub-Fund had been El.En, Luve and Iveco. El.En rose as the medical and industrial laser equipment company delivered solid financial results and finalized the disposal of the Chinese industrial activities - a drag to the group performance - paving the way for a future transformation into a pure medical player. Luve gained as the air heat exchangers and cooling systems company delivered good results including a record order book, and it announced its first multi-year supply contract with a global data centre hyperscaler for the supply of high-efficiency cooling solutions. Iveco outperformed as the truck manufacturer first sold its Defence business to Leonardo and then it received a takeover offer from Tata.

The main detractors to the performance of the Sub-Fund had been Reply, Fila and Diasorin. Reply underperformed as the IT services specialist was penalized by a strong de-rating because investors started to label the company as an "AI loser" despite delivering positive and in-line financial results in 2025. Fila declined as the global leader in creativity products for Schools and Fine Arts posted 2025 financial results below initial expectations due to a weaker-than-expected market development in the US (impacted also by Mr. Trump budget cuts and tariffs) and USD devaluation. Diasorin declined as the diagnostic specialist cut its 2025 guidance during the year and it issued a 2026 guidance below expectations, confirming the current difficulties of the diagnostic sector.

The main portfolio changes over the period had been the complete disposal of Iveco (tender offer), Danieli, Ferretti and Esprinet, the reduction of the stakes in Brembo, Fila and Mondadori, the purchase of Intercos, and the increase in the stakes in El.En, Interpump De' Longhi, Ariston and Reply.

Investment Manager's Report (Continued)

Albermarle Euro Bond Fund

Performance* 30/04/25 – 30/04/26: -0.09%

** Performance is stated in Euro (net of management fees, performance fees and costs) and is based on the NAV of Albemarle Euro Bond Class I.*

The investment objective of the Sub-Fund is to achieve capital preservation by investing in Investment Grade and Non-Investment Grade Corporate Eurobonds and Government issues.

The JP Morgan Global Government Bond EMU Index returned -0.3% for the year. The Sub-Fund outperformed the index due to two main factors. The most significant one was the increase in yields, while the portfolio maintained an average duration of 3.5 years, compared with the benchmark's 7-year duration. This shorter duration allowed the Sub-Fund to be less exposed to rising yields. Additionally, the portfolio had a higher allocation to corporate issuers, and during the period corporate spreads compressed by 9bps, which impacted positively the relative performance compared to the government bond-focused benchmark.

The portfolio's duration during the year was c. 3.5 years, shorter than the benchmark's duration of c. 7 years. This positioning reflected concerns over the high debt levels of several European countries and a more cautious stance regarding the economic impact of US tariffs.

The main positive contributors of the Sub-Fund had been US Treasury inflation linked bond 0.875% 01/2029, Tamburi Investment Partners 4.625% 06/29, Alerion Cleanpower 6.75% 12/2029 and News Corp 3.875% 05/29. The main detractors had been French OAT 3.5% 11/33, Italian BTPS 1.3% 07/30 and Belgian sovereign bond 0.9% 06/29.

The main portfolio changes over the period had been the complete disposal of NewPrinces 4.75% 02/31 and Ipsos 2.875% 09/25 (to reduce corporate idiosyncratic risk), the purchases of Tesco 2.75% 04/30 and Burberry 5.75% 06/30 (increasing the Sub-Fund's average yield), and the opportunistic investments on Stellantis 3.5% 09/30 and DP World Crescent 5.5% 09/33 when their spreads were at an attractive levels relative to history.

Investment Manager's Report (Continued)

Albermarle Longevity Fund

Performance* 30/04/25 – 30/04/26: -3.60%

** Performance is stated in Euro (net of management fees, performance fees and costs) and is based on the NAV of Albemarle Longevity Class I.*

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of an ageing population.

The EuroStoxx50 index returned +14.0% for the year, while the Stoxx Europe 600 Health Care index returned +3.9% and the MSCI World Health Care index returned +1.2% (in Euro). The negative performance of the Sub-Fund during the year is attributable to the negative performance of the Health Care and Med Tech segments, penalized by US tariffs and USD devaluation, while Consumer Discretionary stocks performed positively.

The main positive contributors to the performance of the Sub-Fund had been Trigano, Melia and El.En. Trigano rose as the leading European manufacturer of recreational vehicles and mobile homes posted solid financial results for the fiscal year 2024/2025 and for the first half of 2025/2026 amid a resilient demand for leisure vehicles, conveying a positive outlook also for the remainder of the year. Melia gained as the Spanish resort operator is considered a main beneficiary from the likely redirection of tourists flows from Middle East and Asia towards Europe and the Carribbean due to the Iran war, furthermore the activist investor Stoneshield Capital bought a stake in the company. El.En rose as the Italian medical and industrial laser equipment company delivered solid financial results and finalized the disposal of the Chinese industrial activities - a drag to the group performance - paving the way for a future transformation into a pure medical player.

The main detractors to the performance of the Sub-Fund had been Gerresheimer, Carl Zeiss Meditec and Diasorin. Gerresheimer strongly underperformed after Germany's financial regulator BaFin launched an audit on Gerresheimer's 2024 accounts in September 2025, moreover the company issued multiple profit warnings and repeated guidance cuts during the year, and it postponed the publication of its 2025 annual report citing ongoing accounting investigations. Carl Zeiss Meditec declined as the German ophthalmology and microsurgery specialist suffered a combination of market and regulatory changes in China, a soft US market, declining financial results well below original expectations, a guidance cut and the departure of its CEO. Diasorin declined as the diagnostic specialist cut its 2025 guidance during the year and it issued a 2026 guidance below expectations, confirming the current difficulties of the diagnostic sector.

The main portfolio changes over the period had been the complete disposal of Gerresheimer, Ferretti, Bachem and Dometic, the reduction of the stake in Stratec and Melia, and the increase in the stakes in El.En Sanlorenzo, Eckert&Ziegler, Convatec and Siegfried.

Investment Manager's Report (Continued)

Albermarle Target Europe Fund

Performance* 30/04/25 – 30/04/26: +17.07%

** Performance is stated in Euro (net of management fees, performance fees and costs) and is based on the NAV of Albemarle Target Europe Class I.*

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing in the European equity market.

The MSCI EMU index returned +16.3% for the year. The Sub-Fund slightly outperformed the index by c. +80bps.

The main positive contributors to the performance of the Sub-Fund had been Spectris, El.En and Mersen. Spectris rose as the UK supplier of high-tech precision instrumentation and test equipment was taken over by KKR in a deal valuing the company's equity at £4.1 billion. El.En rose as the Italian medical and industrial laser equipment company delivered solid financial results and finalized the disposal of the Chinese industrial activities - a drag to the group performance - paving the way for a future transformation into a pure medical player. Mersen outperformed as the French expert in electrical power and advanced materials experienced a strong re-rating thanks to its exposure to some "hot" themes such as Semiconductor, Electrification, Energy and Aerospace.

The main detractors to the performance of the Sub-Fund had been Gerresheimer, Amadeus Fire and Fila. Gerresheimer strongly underperformed after Germany's financial regulator BaFin launched an audit on Gerresheimer's 2024 accounts in September 2025, moreover the company issued multiple profit warnings and repeated guidance cuts during the year, and it postponed the publication of its 2025 annual report citing ongoing accounting investigations. Amadeus Fire fell as the German personnel services and professional training provider performed poorly in 2025 suffering a strong contraction in revenues and profitability and reporting a net loss, in addition investors see both businesses at risk from AI. Fila declined as the global leader in creativity products for Schools and Fine Arts posted 2025 financial results below initial expectations due to a weaker-than-expected market development in the US (impacted also by Mr. Trump budget cuts and tariffs) and USD devaluation.

The main portfolio changes over the period had been the complete disposal of Spectris (tender offer), Gerresheimer (stop loss), Melia, Mersen and Datalogic, the reduction of the stake in Fila, the purchase of Reply, Jost, Bossard, Nordic Transport Group and Genuit, and the increase in the stakes in Wacker Neuson, Alimak, Ariston and Huhtamaki.

Directors' Report

The Board of Directors (or the "Directors") present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2026.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activities and Future Developments

The Company has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank Regulations").

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

Principal Risks and Uncertainties

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

Events During the Financial Year

With effect from 1 January 2026, A&L Goodbody LLP has been appointed as the legal adviser.

With effect from 1 January 2026, Goodbody Secretarial Limited has been appointed as Secretary of the fund.

Effective 1 January 2026, the registered office address has been changed to 25 North Wall Quay, North Wall, Dublin 1, Ireland, D01 H104.

On 28 February 2026, the US and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Company.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

Directors' Report (Continued)

Events Since the Financial Year End

Updates to the prospectus and supplements were filed with the Central Bank of Ireland on 8 May 2026 for changes under AIFMD II including passage of time amendments.

There have been no other events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

Results

The profit for the financial year amounted to EUR 8,400,704 (30 April 2025: loss of EUR 2,797,005).

Dividends

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

Directors

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

Peter Blessing* (Irish)
Dermot Butler* (Canadian) (Retired 10 February 2026)
Peter Blessing* (Irish)
Una Bannon** (Irish) (Appointed 10 February 2026)
Fabrizio De Tomasi** (Italian)
Claudio De Ranieri** (Italian)
*Independent Directors
**Non-Executive Directors

Going Concern

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

Directors' Interests in Shares and Contracts

Claudio De Ranieri was the beneficial holder of 892.8524 shares (30 April 2025: 892.8524 shares) in Class I Shares of Albemarle Target Europe Fund during the financial year ended 30 April 2026.

No other Director who held office at the financial year end had any interests in the shares of the Company at that date or at any time during the financial year.

Corporate Governance Code

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

Diversity Report

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

Directors' Report (Continued)

Transactions Involving Directors

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

Transactions with Connected Persons

The Directors of the Manager 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 46(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 46(1) of the Central Bank UCITS Regulations.

During the year, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

Independent Auditors

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

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, we, the Directors of the Company, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Companies Act 2014. We have documented and approved a compliance policy which, in our opinion, is appropriate to the Company with respect to our compliance with relevant obligations as set-out in the Companies Act 2014. We have put in place arrangements and structures that are, in the opinion of the Directors of the Company, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2026, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of the Company have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

Audit Committee

During the financial year ended 30 April 2026, the Company did not have an audit committee in place. The Directors considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Directors made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Statement of Relevant Audit Information

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

Accounting Records

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

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

Directors' Report (Continued)

Accounting Records (continued)

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

On Behalf of the Board of Directors

Signed by:	Signed by:
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Fabrizio De Tomasi	**Peter Blessing**
Director	**Director**

28 August 2026

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Albemarle Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2026 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

Anne McCarthy

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

28 August 2026

Independent Auditors' Report
To the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2026

Opinion

We have audited the financial statements of Albemarle Funds plc (the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 30 April 2026, and the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 April 2026, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 30 April 2026 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011("UCITS Regs"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 ("CBI UCITS Regs").

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report, Investment Manager's Report, Annual Depositary Report to Shareholders, and the unaudited appendices to the Annual Report such as Remuneration Disclosure, Securities Financing Transaction Regulation and Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

Other information (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the Company. We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report
To the Shareholders of Albemarle Funds plc for the financial year ended 30 April 2026

Auditor's responsibilities for the audit of the financial statements
The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

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

Ian Wilson
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2, Ireland

Date: 31 August 2026

Statement of Comprehensive Income
For the Financial Year Ended 30 April 2026

	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
Income							
Operating income	6	2,347,792	570,983	739,991	186,402	90,123	760,293
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currencies	7	7,674,126	1,652,275	2,860,912	(98,729)	(128,187)	3,387,855
Net investment income/(loss)		10,021,918	2,223,258	3,600,903	87,673	(38,064)	4,148,148
Operating expenses	8	(1,539,498)	(310,836)	(517,396)	(111,828)	(99,202)	(500,236)
Net operating income/(expense)		8,482,420	1,912,422	3,083,507	(24,155)	(137,266)	3,647,912
Finance costs							
Interest expense		(6,893)	(1,463)	(705)	(1,561)	(1,625)	(1,539)
Profit/(loss) for the financial year before tax		8,475,527	1,910,959	3,082,802	(25,716)	(138,891)	3,646,373
Withholding (tax)/rebate		(74,823)	(17,473)	(3,542)	11,104	(12,304)	(52,608)
Profit/(loss) for the financial year after tax		8,400,704	1,893,486	3,079,260	(14,612)	(151,195)	3,593,765
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		8,400,704	1,893,486	3,079,260	(14,612)	(151,195)	3,593,765

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

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

Statement of Comprehensive Income (Continued)
For the Financial Year Ended 30 April 2025

	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
Income							
Operating income	6	2,121,700	530,558	590,429	261,725	85,842	653,146
Net losses on financial assets and liabilities at fair value through profit or loss held for trading and foreign currencies	7	(3,136,187)	(243,434)	(50,307)	(20,680)	(369,646)	(2,452,120)
Net investment (loss)/income		(1,014,487)	287,124	540,122	241,045	(283,804)	(1,798,974)
Operating expenses	8	(1,714,370)	(333,985)	(515,291)	(151,644)	(115,789)	(597,661)
Net operating (expense)/income		(2,728,857)	(46,861)	24,831	89,401	(399,593)	(2,396,635)
Finance costs							
Interest expense		(367)	(73)	(1)	–	(4)	(289)
(Loss)/profit for the financial year before tax		(2,729,224)	(46,934)	24,830	89,401	(399,597)	(2,396,924)
Withholding tax		(67,781)	(10,517)	(1,445)	–	(12,170)	(43,649)
(Loss)/profit for the financial year after tax		(2,797,005)	(57,451)	23,385	89,401	(411,767)	(2,440,573)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(2,797,005)	(57,451)	23,385	89,401	(411,767)	(2,440,573)

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

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

Statement of Financial Position
As at 30 April 2026

	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
Assets							
Cash and cash equivalents	9	1,689,929	90,831	759,591	94,923	326,588	417,996
Debtors (amounts falling due within one year)	10	1,143,475	193,885	136,492	61,394	6,983	744,721
Financial assets at fair value through profit or loss - held for trading	5						
- Transferable Securities		70,513,685	17,166,408	21,550,650	4,661,384	3,474,122	23,661,121
- Collective Investment Schemes		394,941	–	–	394,941	–	–
Total Assets		73,742,030	17,451,124	22,446,733	5,212,642	3,807,693	24,823,838
Liabilities							
Financial liabilities at fair value through profit or loss - held for trading	5						
- Financial Derivative Instruments		(7,832)	–	–	(7,832)	–	–
Creditors (amounts falling due within one year)	11	(986,524)	(102,982)	(483,624)	(39,850)	(33,377)	(326,691)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(994,356)	(102,982)	(483,624)	(47,682)	(33,377)	(326,691)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	72,747,674	17,348,142	21,963,109	5,164,960	3,774,316	24,497,147

On behalf of the Board of Directors

Signed by:
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Fabrizio De Tomasi
Director

Signed by:
Peter Blessing
0FA17F9C88464D4...

Peter Blessing
Director

28 August 2026

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

Statement of Financial Position (Continued)
As at 30 April 2025

	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
Assets							
Cash and cash equivalents	9	2,862,761	1,100,843	936,376	430,352	86,026	309,164
Debtors (amounts falling due within one year)	10	413,954	41,219	20,691	72,859	11,587	267,598
Financial assets at fair value through profit or loss - held for trading	5						
- Transferable Securities		65,139,729	15,150,404	19,263,503	5,646,856	3,630,271	21,448,695
- Financial Derivative Instruments		50,276	–	–	50,276	–	–
Total Assets		68,466,720	16,292,466	20,220,570	6,200,343	3,727,884	22,025,457
Liabilities							
Creditors (amounts falling due within one year)	11	(588,130)	(165,377)	(130,702)	(51,604)	(35,515)	(204,932)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(588,130)	(165,377)	(130,702)	(51,604)	(35,515)	(204,932)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,4	67,878,590	16,127,089	20,089,868	6,148,739	3,692,369	21,820,525

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Financial Year Ended 30 April 2026

	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
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		67,878,590	16,127,089	20,089,868	6,148,739	3,692,369	21,820,525
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		8,400,704	1,893,486	3,079,260	(14,612)	(151,195)	3,593,765
Issue of redeemable participating shares during the financial year	3	1,737,426	160,342	388,321	296,909	345,364	546,490
Redemption of redeemable participating shares during the financial year	3	(5,269,046)	(832,775)	(1,594,340)	(1,266,076)	(112,222)	(1,463,633)
(Decrease)/increase in Net Assets resulting from capital transactions		(3,531,620)	(672,433)	(1,206,019)	(969,167)	233,142	(917,143)
Net increase/(decrease) in shareholders' funds		4,869,084	1,221,053	1,873,241	(983,779)	81,947	2,676,622
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year		72,747,674	17,348,142	21,963,109	5,164,960	3,774,316	24,497,147

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the Financial Year Ended 30 April 2025

	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
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		88,173,406	19,640,617	23,657,853	7,885,101	4,691,080	32,298,755
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(2,797,005)	(57,451)	23,385	89,401	(411,767)	(2,440,573)
Issue of redeemable participating shares during the financial year	3	3,173,162	239,078	1,181,932	184,015	141,105	1,427,032
Redemption of redeemable participating shares during the financial year	3	(20,670,973)	(3,695,155)	(4,773,302)	(2,009,778)	(728,049)	(9,464,689)
Decrease in Net Assets resulting from capital transactions		(17,497,811)	(3,456,077)	(3,591,370)	(1,825,763)	(586,944)	(8,037,657)
Net decrease in shareholders' funds		(20,294,816)	(3,513,528)	(3,567,985)	(1,736,362)	(998,711)	(10,478,230)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year		67,878,590	16,127,089	20,089,868	6,148,739	3,692,369	21,820,525

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

Notes to the Financial Statements

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies

a) Basis of Preparation

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

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

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

Fair Value Measurement

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

b) Investments

(i) Classification and Recognition

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

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

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

- Financial instruments held for trading: these include forward currency contracts and liabilities from short sales of financial instruments included as financial assets and financial liabilities at fair value through profit or loss on the Statement of Financial Position. All derivatives, including futures, in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.

- Financial instruments designated at fair value through profit or loss upon initial recognition: these include financial assets that are not held for trading purposes but are managed on a fair value basis.

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

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

(ii) Measurement

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies (Continued)

b) Investments (Continued)

(ii) Measurement (Continued)

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

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

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

(iii) Derecognition

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

(iv) Fair Value Measurement Principles

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

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

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

The Funds utilise various methods to measure the fair value of their investments. FRS 102 establishes a hierarchy that prioritises the inputs to valuation methods. Please see Note 5 on page 44.

(v) Offsetting Financial Instruments

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

(vi) Specific Instruments

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies (Continued)

b) Investments (Continued)

(vi) Specific Instruments (Continued)

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

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

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

c) Functional Currency and Foreign Exchange

At 30 April 2026, the functional and presentation currency of all Funds and the Company is Euro. The functional/presentation currency of the Company is Euro because the Directors have determined that this reflects the Company's primary economic environment, as all of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net currency gains/(losses) as set out in Note 7 to the Financial Statements are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

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

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

	Exchange Rate to EUR As at 30 April 2026	Exchange Rate to EUR As at 30 April 2025
British Pound Sterling	0.8633	0.8511
Canadian Dollar	1.5966	1.5702
Danish Kroner	7.4725	7.4633
Hong Kong Dollar	9.1894	8.8152
Indonesian Rupiah	20,305.5094	18,870.0693
Japanese Yen	183.8229	162.1462
Korean Won	1,739.8689	1,615.8918
Norwegian Kroner	10.9124	11.7881
Philippine Peso	72.1133	63.4932
Singapore Dollar	1.4939	1.4843
Swedish Kroner	10.8529	10.9639
Swiss Franc	0.9174	0.9341
Thailand Baht	38.2385	37.9732
United States Dollar	1.1731	1.1368

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

1. Significant Accounting Policies (Continued)

d) Income

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

e) Fees and Charges

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

f) Debtors (amounts falling due within one year)

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

g) Creditors (amounts falling due within one year)

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

h) Redeemable Participating Shares

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

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

i) Taxation

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

j) Transaction Costs

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

Transaction costs are included in realised and unrealised gain/(loss) on investments. See Note 12 on page 53 for further information.

k) Use of Estimates and Judgements

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

The Directors have assessed that there were no significant judgements made in applying the Company's accounting policies that had a material effect on the amounts recognised in the Financial Statements for the financial year ended. The Directors have also assessed that there are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current and next financial years.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management

Strategy in Using Financial Instruments

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

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

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

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

Market Risk

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

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

At 30 April 2026, the Company's market risk is affected by three main components:

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

(a) Other Price Risk

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

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

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 57 to 82.

Other Price Risk - Sensitivity Analysis

If equity prices had increased by 10%, at 30 April 2026 and at 30 April 2025, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if equity prices had decreased by 10%, at 30 April 2026 and at 30 April 2025, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund by an equal amount, all other variables held constant.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

If bond prices had increased by 3%, at 30 April 2026 and at 30 April 2025, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if bond prices had decreased by 3%, at 30 April 2026 and at 30 April 2025, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

Similarly, if open futures contracts prices had increased by 5%, at 30 April 2026 and at 30 April 2025, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if futures contracts prices had decreased by 5%, at 30 April 2026 and at 30 April 2025, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

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

Albemarle Euro Flexible Fund		**30 April 2026**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	11,974,356	1,197,436
	11,974,356	1,197,436

Bond Type	**Market Value**	**Increase of 3%**
	EUR	**EUR**
Corporate Bonds	3,399,199	101,976
Government Bonds	1,792,933	53,788
	5,192,132	155,764

Albemarle Euro Flexible Fund		**30 April 2025**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	11,052,917	1,105,292
	11,052,917	1,105,292

Bond Type	**Market Value**	**Increase of 3%**
	EUR	**EUR**
Corporate Bonds	2,297,575	68,927
Government Bonds	1,799,912	53,997
	4,097,487	122,924

Albemarle Target Italy Fund		**30 April 2026**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	20,153,848	2,015,385
	20,153,848	2,015,385

Bond Type	**Market Value**	**Increase of 3%**
	EUR	**EUR**
Government Bonds	1,396,802	41,904
	1,396,802	41,904

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Target Italy Fund		**30 April 2025**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	19,263,503	1,926,350
	19,263,503	1,926,350

Albemarle Euro Bond Fund		**30 April 2026**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Exchange Traded Funds	394,941	39,494
	394,941	39,494
Bond Type	**Market Value**	**Increase of 3%**
	EUR	**EUR**
Corporate Bonds	3,130,410	93,913
Government Bonds	1,530,974	45,929
	4,661,384	139,842
Derivatives Type	**Notional Value**	**Increase of 5%**
	EUR	**EUR**
Open Futures Contracts	685,296	34,265
	685,296	34,265

Albemarle Euro Bond Fund		**30 April 2025**
Bond Type	**Market Value**	**Increase of 3%**
	EUR	**EUR**
Corporate Bonds	3,128,038	93,841
Government Bonds	2,518,818	75,565
	5,646,856	169,406
Derivatives Type	**Notional Value**	**Increase of 5%**
	EUR	**EUR**
Open Futures Contracts	844,466	42,223
	844,466	42,223

Albemarle Longevity Fund		**30 April 2026**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	3,474,122	347,412
	3,474,122	347,412

Albemarle Longevity Fund		**30 April 2025**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	3,630,271	363,027
	3,630,271	363,027

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Other Price Risk (Continued)

Other Price Risk - Sensitivity Analysis (Continued)

Albemarle Target Europe Fund		**30 April 2026**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	23,661,121	2,366,112
	23,661,121	2,366,112

Albemarle Target Europe Fund		**30 April 2025**
Equity Type	**Market Value**	**Increase of 10%**
	EUR	**EUR**
Equities	21,448,695	2,144,870
	21,448,695	2,144,870

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

(b) Foreign Currency Risk

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

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

A substantial portion of the financial assets and liabilities of Albemarle Euro Flexible Fund, Albemarle Euro Bond Fund, Albemarle Longevity Fund, and Albemarle Target Euro Fund are denominated in currencies other than the Euro (the functional currency of the Funds) with the result that, in the absence of currency hedging, the Statement of Financial Position and total return could be significantly affected by currency movements. The following tables document the Funds' exposure to currency risk at 30 April 2026 and at 30 April 2025. All figures are stated in Euro.

As at 30 April 2026

Albemarle Euro Flexible Fund (all expressed in EUR)	**CHF**	**DKK**	**GBP**	**SEK**	**USD**	**Total EUR**
Financial Assets						
Cash and cash equivalents	53,947	–	5,788	–	4,289	64,024
Debtors (amounts falling due within one year)	–	–	12,830	–	–	12,830
Financial assets at fair value through profit and loss - held for trading	487,168	199,346	472,973	408,812	–	1,568,299
Gross Exposure	541,115	199,346	491,591	408,812	4,289	1,645,153
Financial Liabilities						
Creditors (amounts falling due within one year)	(24)	–	(23,189)	–	–	(23,213)
Gross Exposure	(24)	–	(23,189)	–	–	(23,213)
Hedging	–	–	23,424	–	–	23,424
Net Exposure	541,091	199,346	491,826	408,812	4,289	1,645,364

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2025

Albemarle Euro Flexible Fund (all expressed in EUR)	**CHF**	**GBP**	**SEK**	**USD**	**Total EUR**
Financial Assets					
Cash and cash equivalents	–	5,901	–	4,420	10,321
Financial assets at fair value through profit and loss - held for trading	28,179	101,427	116,189	–	245,795
Gross Exposure	28,179	107,328	116,189	4,420	256,116
Financial Liabilities					
Creditors (amounts falling due within one year)	(29)	(70,511)	–	–	(70,540)
Gross Exposure	(29)	(70,511)	–	–	(70,540)
Hedging	–	70,481	–	–	70,481
Net Exposure	28,150	107,298	116,189	4,420	256,057

As at 30 April 2026

Albemarle Target Italy Fund (all expressed in EUR)	**USD**	**Total EUR**
Financial Assets		
Cash and cash equivalents	38	38
Gross Exposure	38	38
Net Exposure	38	38

As at 30 April 2026 and 30 April 2025, Albemarle Target Italy Fund's foreign currency exposure was less than 10% of their respective Net Asset Value ("NAV"). As such, no sensitivity analysis is included for this Fund.

As at 30 April 2026

Albemarle Euro Bond Fund (all expressed in EUR)	**GBP**	**USD**	**Total EUR**
Financial Assets			
Cash and cash equivalents	8,998	11,487	20,485
Debtors (amounts falling due within one year)	2,451	6,427	8,878
Financial assets at fair value through profit and loss - held for trading	221,865	910,092	1,131,957
Gross Exposure	233,314	928,006	1,161,320
Hedging	–	(382,700)	(382,700)
Net Exposure	233,314	545,306	778,620

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2025

Albemarle Euro Bond Fund (all expressed in EUR)	GBP	USD	Total EUR
Financial Assets			
Cash and cash equivalents	10,508	96,136	106,644
Debtors (amounts falling due within one year)	–	5,533	5,533
Financial assets at fair value through profit and loss - held for trading	–	1,026,514	1,026,514
Gross Exposure	10,508	1,128,183	1,138,691
Financial Liabilities			
Creditors (amounts falling due within one year)	(2)	–	(2)
Gross Exposure	(2)	–	(2)
Hedging	–	(691,365)	(691,365)
Net Exposure	10,506	436,818	447,324

As at 30 April 2026

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	480	–	–	–	4,273	4,753
Debtors (amounts falling due within one year)	–	–	2,439	273	1	2,713
Financial assets at fair value through profit and loss - held for trading	690,057	282,990	322,219	154,503	160,353	1,610,122
Gross Exposure	690,537	282,990	324,658	154,776	164,627	1,617,588
Hedging	(480)	–	–	–	–	(480)
Net Exposure	690,057	282,990	324,658	154,776	164,627	1,617,108

As at 30 April 2025

Albemarle Longevity Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	–	–	–	–	4,428	4,428
Debtors (amounts falling due within one year)	–	–	1,322	2,335	–	3,657
Financial assets at fair value through profit and loss - held for trading	690,741	309,934	184,455	251,406	102,917	1,539,453
Gross Exposure	690,741	309,934	185,777	253,741	107,345	1,547,538
Financial Liabilities						
Net Exposure	690,741	309,934	185,777	253,741	107,345	1,547,538

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

As at 30 April 2026

Albemarle Target Europe Fund (all expressed in EUR)	CHF	DKK	GBP	SEK	USD	Total EUR
Financial Assets						
Cash and cash equivalents	358,468	–	5,791	–	42	364,301
Debtors (amounts falling due within one year)	–	–	38,666	–	–	38,666
Financial assets at fair value through profit and loss - held for trading	1,668,560	760,005	1,896,218	1,696,945	–	6,021,728
Gross Exposure	2,027,028	760,005	1,940,675	1,696,945	42	6,424,695
Financial Liabilities						
Creditors (amounts falling due within one year)	(271)	–	(54,712)	–	–	(54,983)
Gross Exposure	(271)	–	(54,712)	–	–	(54,983)
Hedging	–	–	54,712	–	–	54,712
Net Exposure	2,026,757	760,005	1,940,675	1,696,945	42	6,424,424

As at 30 April 2025

Albemarle Target Europe Fund (all expressed in EUR)	CHF	GBP	SEK	Total EUR
Financial Assets				
Cash and cash equivalents	–	5,905	–	5,905
Debtors (amounts falling due within one year)	–	–	1,582	1,582
Financial assets at fair value through profit and loss - held for trading	–	508,923	485,440	994,363
Gross Exposure	–	514,828	487,022	1,001,850
Financial Liabilities				
Creditors (amounts falling due within one year)	(34)	(70,511)	–	(70,545)
Gross Exposure	(34)	(70,511)	–	(70,545)
Hedging	–	70,481	–	70,481
Net Exposure	(34)	514,798	487,022	1,001,786

Foreign Currency Risk - Sensitivity Analysis

As at 30 April 2026 and as at 30 April 2025, had the exchange rate between the Euro and other currencies increased by 10%, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares would have increased/(decreased) by the amounts shown below:

Albemarle Euro Flexible Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
CHF	54,109	2,815
DKK	19,935	–
GBP	49,183	10,730
SEK	40,881	11,619
USD	429	442
Total	**164,537**	**25,606**

Albemarle Target Italy Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
USD	4	–
Total	**4**	**–**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Foreign Currency Risk (Continued)

Foreign Currency Risk - Sensitivity Analysis (continued)

Albemarle Euro Bond Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
GBP	23,331	1,051
USD	54,531	43,682
Total	**77,862**	**44,733**

Albemarle Longevity Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
CHF	69,006	69,074
DKK	28,299	30,993
GBP	32,466	18,578
SEK	15,478	25,374
USD	16,463	10,735
Total	**161,712**	**154,754**

Albemarle Target Europe Fund	**30 April 2026**	**30 April 2025**
Currency	**EUR**	**EUR**
CHF	202,676	(3)
DKK	76,001	–
GBP	194,068	51,480
SEK	169,695	48,702
USD	4	–
Total	**642,444**	**100,179**

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

(c) Interest Rate Risk

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

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

Interest Rate Risk - Sensitivity Analysis

As at 30 April 2026 and as at 30 April 2025, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Funds for the financial year would amount to the figures in the table overleaf. Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables remaining constant.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Market Risk (Continued)

(c) Interest Rate Risk (continued)

Interest Rate Risk - Sensitivity Analysis (continued)

	2026 EUR	**2025 EUR**
Albemarle Euro Flexible Fund	52,829	51,983
Albemarle Target Italy Fund	21,564	9,364
Albemarle Euro Bond Fund	47,563	60,772
Albemarle Longevity Fund	3,266	860
Albemarle Target Europe Fund	4,180	3,092

Credit Risk

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 April 2026, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2025: A+).

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

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Credit Risk (Continued)

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

There were no significant concentrations of credit risk to counterparties as at 30 April 2026 (30 April 2025: same) other than the exposure to the Depositary.

The counterparties on open derivative contracts, and their associated Standard & Poor's ratings as at 30 April 2026 were as follows: Intesa Sanpaolo: BBB (30 April 2025: Intesa Sanpaolo: BBB).

There were no counterparties on Contract For Differences (CFD) positions as at 30 April 2026. There were no associated Standard and Poor's rating as at 30 April 2026 and 30 April 2025.

As at 30 April 2026, the Company held cash with Barclays Bank plc. As at 30 April 2026, Barclays Bank plc had a long term rating from Standard & Poor's of A+ (30 April 2025: A+).

As at 30 April 2026, the Company held margin cash with Intesa Sanpaolo. As at 30 April 2026, Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB+ (30 April 2025: Intesa Sanpaolo: BBB).

Please refer to Note 9 for the cash and cash equivalents and margin cash that is held as at 30 April 2026.

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

Portfolio by Rating Category

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

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

As at 30 April 2026

Rating	Albemarle Target Italy Fund % of the NAV	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Investment Grade	6.36	16.64	68.30
Non-Investment Grade	–	4.44	7.61
Non-Rated Debt Investments	–	8.85	14.34
	6.36	29.93	90.25

As at 30 April 2025

Rating	Albemarle Euro Flexible Fund % of the NAV	Albemarle Euro Bond Fund % of the NAV
Investment Grade	14.73	68.84
Non-Investment Grade	–	6.44
Non-Rated Debt Investments	10.68	16.56
	25.41	91.84

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Credit Risk (Continued)

Portfolio by Rating Category (continued)

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

Albemarle Longevity Fund and Albemarle Target Europe Fund had no investment value in debt securities as at 30 April 2026 (30 April 2025: Albemarle Target Italy Fund, Albemarle Longevity Fund, and Albemarle Target Europe Fund).

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

Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Intesa Sanpaolo. There were no past due or impaired assets held by the Funds as at 30 April 2026 (30 April 2025: Nil).

Liquidity Risk

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

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

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

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

As at 30 April 2026	**Less than one month**	**More than one month**	**Total**
Albemarle Euro Flexible Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Accrued expenses	79,793	–	79,793
Purchase of securities awaiting settlement	23,189	–	23,189
Redeemable participating shares	17,348,142	–	17,348,142
Total financial liabilities	**17,451,124**	**–**	**17,451,124**

As at 30 April 2025	**Less than one month**	**More than one month**	**Total**
Albemarle Euro Flexible Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Accrued expenses	94,866	–	94,866
Purchase of securities awaiting settlement	70,511	–	70,511
Redeemable participating shares	16,127,089	–	16,127,089
Total financial liabilities	**16,292,466**	**–**	**16,292,466**

As at 30 April 2026	**Less than one month**	**More than one month**	**Total**
Albemarle Target Italy Fund	**EUR**	**EUR**	**EUR**
Liabilities			
Accrued expenses	104,736	–	104,736
Purchase of securities awaiting settlement	378,888	–	378,888
Redeemable participating shares	21,963,109	–	21,963,109
Total financial liabilities	**22,446,733**	**–**	**22,446,733**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2025 **Albemarle Target Italy Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Liabilities			
Accrued expenses	119,901	–	119,901
Redemption of shares awaiting settlement	10,801	–	10,801
Redeemable participating shares	20,089,868	–	20,089,868
Total financial liabilities	**20,220,570**	**–**	**20,220,570**

As at 30 April 2026 **Albemarle Euro Bond Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Liabilities			
Financial liabilities at fair value through profit or loss - held for trading	–	7,832	7,832
Accrued expenses	39,850	–	39,850
Redeemable participating shares	5,164,960	–	5,164,960
Total financial liabilities	**5,204,810**	**7,832**	**5,212,642**

As at 30 April 2025 **Albemarle Euro Bond Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Liabilities			
Accrued expenses	51,604	–	51,604
Redeemable participating shares	6,148,739	–	6,148,739
Total financial liabilities	**6,200,343**	**–**	**6,200,343**

As at 30 April 2026 **Albemarle Longevity Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Liabilities			
Accrued expenses	33,377	–	33,377
Redeemable participating shares	3,774,316	–	3,774,316
Total financial liabilities	**3,807,693**	**–**	**3,807,693**

As at 30 April 2025 **Albemarle Longevity Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Liabilities			
Accrued expenses	35,515	–	35,515
Redeemable participating shares	3,692,369	–	3,692,369
Total financial liabilities	**3,727,884**	**–**	**3,727,884**

As at 30 April 2026 **Albemarle Target Europe Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Liabilities			
Accrued expenses	104,300	–	104,300
Purchase of securities awaiting settlement	222,391	–	222,391
Redeemable participating shares	24,497,147	–	24,497,147
Total financial liabilities	**24,823,838**	**–**	**24,823,838**

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 30 April 2025 **Albemarle Target Europe Fund**	**Less than one month EUR**	**More than one month EUR**	**Total EUR**
Liabilities			
Accrued expenses	134,421	–	134,421
Purchase of securities awaiting settlement	70,511	–	70,511
Redeemable participating shares	21,820,525	–	21,820,525
Total financial liabilities	**22,025,457**	**–**	**22,025,457**

3. Share Capital

Redeemable Participating Shares

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

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

For the Financial Year Ended 30 April 2026

	Albemarle Euro Flexible Fund	**Albemarle Target Italy Fund**	**Albemarle Euro Bond Fund**	**Albemarle Longevity Fund**	**Albemarle Target Europe Fund**
Number of Participating Class A EUR Shares					
Balance at beginning of financial year	48,376	82,101	25,957	4,726	61,673
Issued during financial year	275	121	–	–	–
Redeemed during financial year	(2,596)	(4,388)	(7,059)	(114)	(2,357)
Total number of shares in issue at end of financial year	46,055	77,834	18,898	4,612	59,316
Number of Participating Class I EUR Shares					
Balance at beginning of financial year	43,881	15,661	19,623	22,188	42,471
Issued during financial year	538	1,012	2,037	2,563	2,202
Redeemed during financial year	(1,784)	(1,872)	(3,052)	(689)	(3,660)
Total number of shares in issue at end of financial year	42,635	14,801	18,608	24,062	41,013
Number of Participating Class MC EUR Shares					
Balance at beginning of financial year	–	–	3,101	–	–
Issued during financial year	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	3,101	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

3. Share Capital (Continued)

For the Financial Year Ended 30 April 2025

	Albemarle Euro Flexible Fund	Albemarle Target Italy Fund	Albemarle Euro Bond Fund	Albemarle Longevity Fund	Albemarle Target Europe Fund
Number of Participating Class A EUR Shares					
Balance at beginning of financial year	53,023	87,919	33,546	4,698	84,120
Issued during financial year	1,116	116	–	36	2,825
Redeemed during financial year	(5,763)	(5,934)	(7,589)	(8)	(25,272)
Total number of shares in issue at end of financial year	48,376	82,101	25,957	4,726	61,673
Number of Participating Class I EUR Shares					
Balance at beginning of financial year	58,524	23,457	26,030	26,204	58,968
Issued during financial year	281	3,742	1,262	928	3,660
Redeemed during financial year	(14,924)	(11,538)	(7,669)	(4,944)	(20,157)
Total number of shares in issue at end of financial year	43,881	15,661	19,623	22,188	42,471
Number of Participating Class MC EUR Shares					
Balance at beginning of financial year	–	–	3,101	–	–
Issued during financial year	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	3,101	–	–

4. Net Asset Value

As at 30 April 2026	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 Class A	8,456,266	16,458,804	2,184,974	717,556	14,141,420
Net Asset Value Class I	8,891,876	5,504,305	2,696,085	3,056,760	10,355,727
Net Asset Value Class MC	–	–	283,901	–	–

	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	183.61	211.46	115.62	155.57	238.41
Net Asset Value per Share Class I	208.56	371.88	144.89	127.04	252.50
Net Asset Value per Share Class MC	–	–	91.56	–	–

As at 30 April 2025	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 Class A	7,971,328	15,077,286	3,015,750	768,391	12,660,163
Net Asset Value Class I	8,155,761	5,012,582	2,845,691	2,923,978	9,160,362
Net Asset Value Class MC	–	–	287,298	–	–

	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	164.78	183.64	116.18	162.60	205.28
Net Asset Value per Share Class I	185.86	320.07	145.02	131.78	215.68
Net Asset Value per Share Class MC	–	–	92.66	–	–

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

4. Net Asset Value (Continued)

As at 30 April 2024	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 Class A	8,782,749	16,194,733	3,867,403	854,955	18,662,749
Net Asset Value Class I	10,857,868	7,463,120	3,730,619	3,836,125	13,636,006
Net Asset Value Class MC	–	–	287,079	–	–

	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	165.64	184.20	115.28	181.99	221.86
Net Asset Value per Share Class I	185.53	318.16	143.32	146.39	231.25
Net Asset Value per Share Class MC	–	–	92.59	–	–

*The net assets of Albemarle Long Short Fund, a Fund of the Company, were transferred to Albemarle Euro Bond Fund, another 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.

5. Fair Value Measurement

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

Level 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.

Level 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.

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

The following tables summarise the inputs used to value the Funds' investments measured at fair value as at 30 April 2026.

As at 30 April 2026

Albemarle Euro Flexible Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	11,974,356	–	–	11,974,356
Corporate Bonds	–	3,399,119	–	3,399,119
Government Bonds	1,792,933	–	–	1,792,933
Total Investments	13,767,289	3,399,119	–	17,166,408

Albemarle Target Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	20,153,848	–	–	20,153,848
Government Bonds	1,396,802	–	–	1,396,802
Total Investments	21,550,650	–	–	21,550,650

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

5. Fair Value Measurement (Continued)

As at 30 April 2026 (Continued)

Albemarle Euro Bond Fund*	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	3,130,410	–	3,130,410
Government Bonds	1,530,974	–	–	1,530,974
Exchange Traded Funds	394,941	–	–	394,941
Total Investments	1,925,915	3,130,410	–	5,056,325
Liabilities				
Financial liabilities at fair value through profit and loss - held for trading				
Open Futures Contracts	(5,419)	–	–	(5,419)
Forward Currency Contracts	–	(2,413)	–	(2,413)
Total Financial Derivative Liabilities	(5,419)	(2,413)	–	(7,832)

*The Albemarle Euro Bond Fund holds inflation-linked government securities whose contractual cash flows are adjusted by reference to an inflation index. These investments are measured at fair value and classified as Level 1 in the fair value hierarchy. Fair values are determined using observable market inputs, including relevant inflation index ratios and market yields.

Albemarle Longevity Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	3,474,122	–	–	3,474,122
Total Investments	3,474,122	–	–	3,474,122

Albemarle Target Europe Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	23,661,121	–	–	23,661,121
Total Investments	23,661,121	–	–	23,661,121

As at 30 April 2025

Albemarle Euro Flexible Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	11,052,917	–	–	11,052,917
Corporate Bonds	–	2,297,575	–	2,297,575
Government Bonds	1,799,912	–	–	1,799,912
Total Investments	12,852,829	2,297,575	–	15,150,404

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

5. Fair Value Measurement (Continued)

As at 30 April 2025 (Continued)

Albemarle Target Italy Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	19,263,503	–	–	19,263,503
Total Investments	19,263,503	–	–	19,263,503

Albemarle Euro Bond Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Corporate Bonds	–	3,128,038	–	3,128,038
Government Bonds	2,518,818	–	–	2,518,818
Open Futures Contracts	14,710	–	–	14,710
Forward Currency Contracts	–	35,566	–	35,566
Total Investments	2,533,528	3,163,604	–	5,697,132

Albemarle Longevity Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	3,630,271	–	–	3,630,271
Total Investments	3,630,271	–	–	3,630,271

Albemarle Target Europe Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Financial assets at fair value through profit and loss - held for trading				
Equities	21,448,695	–	–	21,448,695
Total Investments	21,448,695	–	–	21,448,695

As at 30 April 2026 and 30 April 2025, the Company has no investments that are categorised as Level 3 financial assets.

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

6. Operating Income

For the Financial Year Ended 30 April 2026

	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**
Bank interest income	2,097	439	–	1,096	178	384
Dividend income	1,982,813	430,396	710,946	–	88,543	752,928
Interest on debt securities	342,436	136,342	21,611	184,483	–	–
Securities lending income	20,446	3,806	7,434	823	1,402	6,981
	2,347,792	570,983	739,991	186,402	90,123	760,293

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

6. Operating Income (Continued)

For the Financial Year Ended 30 April 2025

	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
Bank interest income	31,617	7,739	11,730	2,274	1,402	8,472
Dividend income	1,588,584	298,704	571,505	–	82,976	635,399
Interest on debt securities	476,729	219,172	–	257,557	–	–
Securities lending income	24,770	4,943	7,194	1,894	1,464	9,275
	2,121,700	530,558	590,429	261,725	85,842	653,146

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

For the Financial Year Ended 30 April 2026

	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
Realised gains/(losses) on sale of investments	6,305,142	1,644,159	2,834,405	(29,764)	(104,430)	1,960,772
Realised gains on spot/forward currency contracts	37,164	378	6	26,591	36	10,153
Realised losses on open futures contracts	(18,330)	–	–	(18,330)	–	–
Net currency (losses)/gains	(4,067)	(1,367)	–	3,037	(861)	(4,876)
Net change in unrealised appreciation/ (depreciation) on investments	1,412,305	9,087	26,501	(22,155)	(22,932)	1,421,804
Net change in unrealised (depreciation)/ appreciation on spot/forward currency contracts	(37,959)	18	–	(37,979)	–	2
Net change in unrealised depreciation on open futures contracts	(20,129)	–	–	(20,129)	–	–
	7,674,126	1,652,275	2,860,912	(98,729)	(128,187)	3,387,855

For the Financial Year Ended 30 April 2025

	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
Realised gains/(losses) on sale of investments	1,027,808	156,584	1,001,219	71,227	(139,243)	(61,979)
Realised gains/(losses) on spot/forward currency contracts	25,936	8,618	12	(14,537)	(296)	32,139
Realised losses on open futures contracts	(71,441)	–	–	(71,441)	–	–
Realised gains on options	22,436	–	–	22,436	–	–
Net currency gains/(losses)	19,274	4,451	–	7,645	(291)	7,469
Net change in unrealised depreciation on investments	(4,171,430)	(413,087)	(1,051,538)	(47,250)	(229,816)	(2,429,739)
Net change in unrealised appreciation/ (depreciation) on spot/forward currency contracts	35,556	–	–	35,566	–	(10)
Net change in unrealised appreciation on open futures contracts	5,524	–	–	5,524	–	–
Net change in unrealised depreciation on options	(29,850)	–	–	(29,850)	–	–
	(3,136,187)	(243,434)	(50,307)	(20,680)	(369,646)	(2,452,120)

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

8. Operating Expenses

For the Financial Year Ended 30 April 2026

	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
Administration fees	232,301	46,697	46,697	51,497	40,713	46,697
Audit fees	37,833	7,567	7,566	7,567	7,566	7,567
Central Bank Levy	12,507	3,027	3,951	751	659	4,119
Depositary fees	40,696	9,891	10,911	1,291	2,605	15,998
Depositary transaction charges	16,085	2,876	4,349	823	1,174	6,863
Directors' fees	40,000	9,503	11,905	3,082	2,120	13,390
Financial reporting fees	15,000	3,000	3,000	3,000	3,000	3,000
General expenses	144,433	25,041	55,617	(208)	(194)	64,177
Investment management fees	908,580	180,772	345,734	37,906	34,781	309,387
Legal fees	(99,272)	(22,856)	(27,877)	(10,149)	(5,222)	(33,168)
Manager fees	135,021	32,216	39,245	11,035	7,935	44,590
Corporate secretarial fees	17,139	4,158	5,256	1,189	947	5,589
Registration fees	37,643	8,704	10,681	3,699	2,928	11,631
Transfer Agency fees	1,532	240	361	345	190	396
	1,539,498	310,836	517,396	111,828	99,202	500,236

For the Financial Year Ended 30 April 2025

	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
Administration fees	232,235	46,683	46,684	51,483	40,701	46,684
Audit fees	31,565	6,313	6,313	6,313	6,313	6,313
Central Bank Levy	12,876	2,996	3,838	1,161	686	4,195
Depositary fees	36,374	6,459	8,006	9,325	1,710	10,874
Depositary transaction charges	24,014	3,391	5,781	2,170	2,233	10,439
Directors' fees	40,000	9,240	10,900	3,571	2,118	14,171
Financial reporting fees	15,000	3,000	3,000	3,000	3,000	3,000
General expenses	105,587	17,749	22,831	7,549	7,242	50,216
Investment management fees	966,745	180,631	335,893	44,166	38,323	367,732
Legal fees	124,936	30,171	37,086	11,786	6,497	39,396
Manager fees	72,499	16,022	20,093	6,245	3,922	26,217
Corporate secretarial fees	12,799	3,055	3,759	1,205	670	4,110
Registration fees	36,236	7,701	10,358	2,987	1,856	13,334
Transfer Agency fees	3,504	574	749	683	518	980
	1,714,370	333,985	515,291	151,644	115,789	597,661

9. Cash and Cash Equivalents

As at 30 April 2026

	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
The Northern Trust Company	1,272,908	(4,572)	489,851	63,106	317,322	407,201
Barclays Bank plc	345,028	80,326	264,702	–	–	–
Intesa Sanpaolo†	71,993	15,077	5,038	31,817	9,266	10,795
	1,689,929	90,831	759,591	94,923	326,588	417,996

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

9. Cash and Cash Equivalents (Continued)

As at 30 April 2025

	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
The Northern Trust Company	2,755,765	1,005,514	966,343	403,990	81,624	298,294
Barclays Bank plc	45,028	80,033	(35,005)	–	–	–
Intesa Sanpaolo†	61,968	15,296	5,038	26,362	4,402	10,870
	2,862,761	1,100,843	936,376	430,352	86,026	309,164

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

10. Debtors (Amounts Falling Due Within One Year)

As at 30 April 2026

	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
Deposit interest receivable	80	–	41	2	18	19
Dividend income	82,102	18,903	5,377	–	5,957	51,865
Interest on debt securities	105,640	46,519	–	59,121	–	–
Prepaid expenses	14,070	1,087	1,356	2,271	1,008	8,348
Sale of securities awaiting settlement	793,733	127,359	129,718	–	–	536,656
Spot contracts receivable	31	17	–	–	–	14
Subscriptions of shares awaiting settlement	147,819	–	–	–	–	147,819
	1,143,475	193,885	136,492	61,394	6,983	744,721

As at 30 April 2025

	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
Deposit interest receivable	520	160	113	176	9	62
Dividend income	16,028	2,882	–	–	3,657	9,489
Interest on debt securities	95,543	26,048	–	69,495	–	–
Prepaid expenses	36,221	2,387	20,578	3,188	7,921	2,147
Sale of securities awaiting settlement	255,900	–	–	–	–	255,900
Subscriptions of shares awaiting settlement	9,742	9,742	–	–	–	–
	413,954	41,219	20,691	72,859	11,587	267,598

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

11. Creditors (Amounts Falling Due Within One Year)

As at 30 April 2026

	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
Administration fees	77,460	15,595	15,490	17,081	13,504	15,790
Audit fees	37,105	7,421	7,421	7,421	7,421	7,421
Bank interest expense	270	–	–	–	–	270
Central Bank Levy	15,506	3,734	4,655	1,146	842	5,129
Depositary fees	11,381	3,506	3,915	1,125	910	1,925
Depositary transaction charges	4,739	444	1,226	287	365	2,417
Directors' fees	13,333	3,211	4,003	985	724	4,410
Financial reporting fees	4,974	994	995	995	995	995
General expenses	37,417	9,557	13,053	1,850	1,298	11,659
Investment management fees	74,431	14,947	28,496	2,675	2,839	25,474
Legal fees	37,581	9,051	11,282	2,778	2,040	12,430
Manager fees	36,960	8,748	10,966	2,628	1,818	12,800
Non NT corporate secretarial fees	10,363	2,496	3,111	766	562	3,428
Purchase of securities awaiting settlement	624,468	23,189	378,888	–	–	222,391
Spot contracts payable	31	9	–	–	–	22
Transfer Agency fees	505	80	123	113	59	130
	986,524	102,982	483,624	39,850	33,377	326,691

As at 30 April 2025

	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
Administration fees	39,217	7,907	7,802	8,604	6,802	8,102
Audit fees	36,375	7,275	7,275	7,275	7,275	7,275
Central Bank Levy	14,626	3,425	4,208	1,359	771	4,863
Depositary fees	6,891	959	1,247	2,828	253	1,604
Depositary transaction charges	2,367	7	1,001	361	99	899
Directors' fees	13,333	3,122	3,836	1,239	703	4,433
Financial reporting fees	2,506	501	501	501	502	501
General expenses	31,655	6,924	4,899	5,597	5,121	9,114
Investment management fees	67,071	13,354	24,714	3,257	2,606	23,140
Legal fees	178,033	41,796	51,277	16,624	9,402	58,934
Manager fees	26,845	5,542	8,151	2,309	1,044	9,799
Non NT corporate secretarial fees	17,067	3,997	4,910	1,586	900	5,674
Purchase of securities awaiting settlement	141,022	70,511	–	–	–	70,511
Spot contracts payable	20	10	–	–	–	10
Redemptions of shares awaiting settlement	10,801	–	10,801	–	–	–
Transfer Agency fees	301	47	80	64	37	73
	588,130	165,377	130,702	51,604	35,515	204,932

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

12. Fees

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

Investment Management Fees

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

	Class A	Class B	Class I	Class MC
Albemarle Euro Flexible Fund	1.40%	-	0.70%	-
Albemarle Target Italy Fund	1.80%	-	0.90%	-
Albemarle Euro Bond Fund	0.80%	1.00%	0.40%	1.50%
Albemarle Longevity Fund	1.50%	-	0.75%	-
Albemarle Target Europe Fund	1.60%	-	0.80%	-

Investment Management fees during the financial year amounted to EUR 908,580 (30 April 2025: EUR 966,745) of which EUR 74,431 (30 April 2025: EUR 67,071) was payable at the financial year end.

Performance Fees

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

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

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

	30 April 2026	30 April 2025
Albemarle Euro Flexible Fund	25%	25%
Albemarle Target Italy Fund	25%	25%
Albemarle Euro Bond Fund	25%	25%
Albemarle Longevity Fund	15%	15%
Albemarle Target Europe Fund	25%	25%

There were no Performance Fees during the financial year ended 30 April 2026 and 30 April 2025.

Manager Fees

As a result of the appointment of the Waystone Management Company (IE) Limited (the "Manager"), the Company is required to pay an annual manager fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the Company (the "Manager Fee"), subject to an annual minimum fee of EUR 20,000 per Fund or an annual minimum fee of EUR 60,000 for the umbrella structure as a whole, if higher.

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

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

The Manager fee for the Company during the financial year, amounted to EUR 135,021 (30 April 2025: EUR 72,499) of which EUR 36,960 (30 April 2025: EUR 26,845) was payable at the financial year end.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

12. Fees (Continued)

Depositary Fees

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

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

Administration Fees

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

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

Subject to a monthly minimum fee of:

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

With the exception of:

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

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

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

Directors' Fees

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

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

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

12. Fees (Continued)

Transaction Costs

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

	30 April 2026
	EUR
Albemarle Euro Flexible Fund	18,855
Albemarle Target Italy Fund	13,225
Albemarle Euro Bond Fund	342
Albemarle Longevity Fund	1,684
Albemarle Target Europe Fund	80,806
Total	114,912

	30 April 2025
	EUR
Albemarle Euro Flexible Fund	9,055
Albemarle Target Italy Fund	4,842
Albemarle Euro Bond Fund	593
Albemarle Longevity Fund	773
Albemarle Target Europe Fund	41,597
Total	56,860

13. Efficient Portfolio Management

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

During the financial year, the Investment Manager has used securities lending and financial derivative instruments in the portfolio for the purpose of efficient portfolio management or investment purposes. Financial derivative instruments used include options, forward currency contracts and open future contracts.

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

14. Related Party Transactions

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

During the financial year, Fabrizio De Tomasi was the Executive Director of the Investment Manager and Director of the Company. Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Manager’s fees for the financial year ended 30 April 2026 amounted to EUR 908,580 (30 April 2025: EUR 966,745) with EUR 74,431 (30 April 2025: EUR 67,071) outstanding at the financial year end. There were no Performance Fees during the financial year ended 30 April 2026 and 30 April 2025.

Claudio De Ranieri was the beneficial holder of 892.8254 shares (30 April 2025: 892.8524 shares) in Class I Shares of Albemarle Target Europe Fund during the financial year ended 30 April 2026.

Directors’ fees during the financial year ended 30 April 2026 amounted to EUR 40,000 (30 April 2025: EUR 40,000) of which EUR 13,333 (30 April 2025: EUR 13,333) was payable at the financial year end.

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

14. Related Party Transactions (Continued)

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

Waystone Management Company (IE) Limited is the Company's UCITS Manager under the Management Agreement. Fees for the financial year amounted to EUR 135,021 (30 April 2025: EUR 72,499), of which EUR 36,960 (30 April 2025: EUR 26,845) remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to EUR 760 (30 April 2025: EUR 760), of which EUR Nil (30 April 2025: EUR Nil) remained payable at the financial year end. This fee is allocated to the Investment Manager.

15. Taxation

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

A chargeable event does not include:

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

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

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

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

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

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

16. Auditors' Remuneration

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

	30 April 2026 EUR	30 April 2025 EUR
Statutory audit of company account excluding VAT	37,833	31,565
	37,833	31,565

17. Segregated Liability

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

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

18. Soft Commission Arrangements

There are no commissions sharing agreements (CSAs) in place. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the Company. The total commission paid for the financial year ended 30 April 2026 was EUR 89,419 (30 April 2025: EUR 54,338) and the breakdown is as follows:

	30 April 2026 EUR	30 April 2025 EUR
Albemarle Euro Flexible Fund	13,452	7,266
Albemarle Target Italy Fund	13,599	7,567
Albemarle Euro Bond Fund	387	649
Albemarle Longevity Fund	1,115	1,210
Albemarle Target Europe Fund	60,866	37,646
	89,419	54,338

Since the implementation of MiFID II in January 2018, the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The Company has not incurred any cost for research during the financial year ended 30 April 2026 (30 April 2025: EUR Nil).

19. Securities Lending

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

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

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

For the Financial Year Ended 30 April 2026

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR
Income earned during the financial year	20,446	3,806	7,434
Value of securities on loan at financial year end	18,531,553	4,796,101	5,923,765
Value of collateral held by the Fund at financial year end in respect of securities on loan	19,988,189	5,172,803	6,412,860
Gross Earnings	43,816	9,167	13,902
Direct and indirect costs	13,111	2,743	4,159

	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Income earned during the financial year	823	1,402	6,981
Value of securities on loan at financial year end	522,049	946,944	6,342,694
Value of collateral held by the Fund at financial year end in respect of securities on loan	560,154	1,017,383	6,824,989
Gross Earnings	1,759	2,616	16,372
Direct and indirect costs	527	781	4,901

Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2026

19. Securities Lending (Continued)

For the Financial Year Ended 30 April 2025

	Total Company EUR	Albemarle Euro Flexible Fund EUR	Albemarle Target Italy Fund EUR
Income earned during the financial year	24,770	4,943	7,194
Value of securities on loan at financial year end	14,964,993	3,114,179	4,671,893
Value of collateral held by the Fund at financial year end in respect of securities on loan	16,296,668	3,392,181	5,117,722
Gross Earnings	38,064	7,277	11,683
Direct and indirect costs	11,400	2,180	3,499

	Albemarle Euro Bond Fund EUR	Albemarle Longevity Fund EUR	Albemarle Target Europe Fund EUR
Income earned during the financial year	1,894	1,464	9,275
Value of securities on loan at financial year end	311,871	933,432	5,933,618
Value of collateral held by the Fund at financial year end in respect of securities on loan	336,836	1,006,273	6,443,656
Gross Earnings	2,737	2,401	13,966
Direct and indirect costs	820	718	4,183

20. Directed Brokerage Arrangements

There were no directed brokerage service agreements in place during the financial years ended 30 April 2026 and 30 April 2025.

21. Events During the Financial Year

With effect from 1 January 2026, A&L Goodbody LLP has been appointed as the legal adviser.

With effect from 1 January 2026, Goodbody Secretarial Limited has been appointed as Secretary of the fund.

Effective 1 January 2026, the registered office address has been changed to 25 North Wall Quay, North Wall, Dublin 1, Ireland, D01 H104.

On 28 February 2026, the US and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Company.

There have been no other significant events during the financial year, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

22. Events Since the Financial Year End

Updates to the prospectus and supplements were filed with the Central Bank of Ireland on 8 May 2026 for changes under AIFMD II including passage of time amendments.

There have been no other events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2026.

23. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2026.

Schedule of Investments

Albemarle Euro Flexible Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.95% (2025: 93.94%)		
	Equities: 69.02% (2025: 68.53%)		
	Denmark 1.15% (2025: 0.00%)		
	Transportation		
8,000	NTG Nordic Transport Group AS	199,346	1.15
	Total Denmark	**199,346**	**1.15**
	France 4.40% (2025: 5.95%)		
	Computers		
1,800	Sopra Steria Group	238,500	1.37
	Leisure Time		
700	Trigano SA	109,410	0.63
	Lodging		
3,000	Accor SA	126,390	0.73
	Packaging & Containers		
10,600	Huhtamaki Oyj	288,956	1.67
	Total France	**763,256**	**4.40**
	Germany 9.65% (2025: 4.58%)		
	Advertising		
2,000	Stroeer SE & Co KGaA	74,320	0.43
	Chemicals		
4,648	FUCHS SE	151,757	0.87
	Computers		
2,000	CapGemini SE	206,000	1.19
	Healthcare-Products		
5,000	Siemens Healthineers AG	174,400	1.01
	Machinery-Construction & Mining		
22,000	Wacker Neuson SE	421,960	2.43

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.95% (2025: 93.94%) (Continued)		
	Equities: 69.02% (2025: 68.53%) (Continued)		
	Germany 9.65% (2025: 4.58%) (Continued)		
	Machinery-Diversified		
25,199	Jungheinrich AG Pref	646,103	3.72
	Total Germany	**1,674,540**	**9.65**
	Italy 36.49% (2025: 40.06%)		
	Auto Parts & Equipment		
30,000	Pirelli & C SpA	175,500	1.01
	Banks		
18,000	Banca Mediolanum SpA	335,340	1.93
	Building Materials		
7,000	Buzzi Unicem SpA	325,640	1.88
	Cosmetics/Personal Care		
15,000	Intercos SpA	181,800	1.05
	Electric		
48,505	Enel SpA	481,364	2.77
	Electrical Components & Equipment		
14,000	Sabaf SpA	191,100	1.10
	Gas		
70,000	Snam SpA	470,820	2.71
	Health Care		
64,757	El.En. SpA	847,669	4.89
	Healthcare-Products		
2,000	DiaSorin SpA	116,040	0.67
	Home Furnishings		
12,000	De' Longhi SpA	396,480	2.29
	Industrial Products		
16,012	GVS SpA	67,731	0.39

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.95% (2025: 93.94%) (Continued)		
	Equities: 69.02% (2025: 68.53%) (Continued)		
	Italy 36.49% (2025: 40.06%) (Continued)		
	Industrial Products (Continued)		
5,245	Nederman Holding AB	56,350	0.33
	Leisure Time		
10,034	Sanlorenzo SpA	333,129	1.92
	Machinery-Diversified		
14,000	Interpump Group SpA	500,920	2.89
	Media		
85,268	Arnoldo Mondadori Editore SpA	175,652	1.01
	Office/Business Equipment		
48,322	Datalogic SpA	263,838	1.52
	Retail		
45,195	Fila SpA	420,313	2.42
	Shipbuilding		
24,000	Fincantieri SpA	286,080	1.65
	Software & Technology Services		
5,300	Reply SpA	499,790	2.88
	Utilities		
9,200	Acea SpA	205,528	1.18
	Total Italy	**6,331,084**	**36.49**
	ITALY 0.00% (2025: 2.38%)		
	Netherlands 6.37% (2025: 10.71%)		
	Auto Manufacturers		
600	Ferrari NV	176,010	1.02
30,000	Stellantis NV	186,270	1.07
	Auto Parts & Equipment		
5,000	Brembo NV	40,000	0.23

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.95% (2025: 93.94%) (Continued)		
	Equities: 69.02% (2025: 68.53%) (Continued)		
	Netherlands 6.37% (2025: 10.71%) (Continued)		
	Beverages		
10,000	Davide Campari-Milano NV	63,000	0.36
	Building Materials		
15,000	Cementir Holding NV	228,000	1.31
	Industrial Products		
105,000	Ariston Holding NV	412,020	2.38
	Total Netherlands	**1,105,300**	**6.37**
	Spain 3.39% (2025: 3.96%)		
	Environmental Control		
29,574	Fluidra SA	588,227	3.39
	Total Spain	**588,227**	**3.39**
	Sweden 2.03% (2025: 0.72%)		
	Building Materials		
16,000	Alimak Group AB	160,694	0.93
	Home Furnishings		
45,000	Electrolux Professional AB	191,768	1.10
	Total Sweden	**352,462**	**2.03**
	Switzerland 2.81% (2025: 0.17%)		
	Industrial Products		
3,000	Georg Fischer AG	139,440	0.80
	Metal Fabricate/Hardware		
2,000	Bossard Holding AG	347,728	2.01
	Total Switzerland	**487,168**	**2.81**
	United Kingdom 2.73% (2025: 0.00%)		
	Building Materials		
127,311	Genuit Group PLC	378,718	2.18

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.95% (2025: 93.94%) (Continued)		
	Equities: 69.02% (2025: 68.53%) (Continued)		
	United Kingdom 2.73% (2025: 0.00%) (Continued)		
	Construction & Materials		
26,556	Breedon Group PLC	94,255	0.55
	Total United Kingdom	**472,973**	**2.73**
	Total Equities	**11,974,356**	**69.02**
	Corporate Bonds: 19.59% (2025: 14.25%)		
	Finland 1.13% (2025: 0.00%)		
200,000	Huhtamaki Oyj 3.50% 04/09/2031	196,886	1.13
	Total Finland	**196,886**	**1.13**
	France 6.32% (2025: 2.33%)		
200,000	Verallia SA 3.50% 14/11/2029	195,763	1.13
600,000	Verallia SA 3.88% 04/11/2032	574,593	3.31
300,000	Vinci SA 0.70% 18/02/2030	325,534	1.88
	Total France	**1,095,890**	**6.32**
	Germany 2.77% (2025: 3.04%)		
200,000	Vonovia SE 0.88% 20/05/2030	192,205	1.11
300,000	Vonovia SE 0.88% 20/05/2032	289,208	1.66
	Total Germany	**481,413**	**2.77**
	Italy 2.13% (2025: 2.23%)		
400,000	DiaSorin SpA 0.00% 05/05/2028	369,700	2.13
	Total Italy	**369,700**	**2.13**
	Netherlands 7.24% (2025: 4.17%)		
700,000	Davide Campari-Milano NV 2.38% 17/01/2029	685,359	3.95
300,000	Stellantis NV 0.75% 18/01/2029	277,124	1.60
300,000	Stellantis NV 3.50% 19/09/2030	292,747	1.69
	Total Netherlands	**1,255,230**	**7.24**
	Sweden 0.00% (2025: 2.48%)		
	Total Corporate Bonds	**3,399,119**	**19.59**

Schedule of Investments (Continued)

Albemarle Euro Flexible Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.95% (2025: 93.94%) (Continued)		
	Government Bonds: 10.34% (2025: 11.16%)		
	France 1.72% (2025: 1.88%)		
300,000	French Republic Government Bond 2.50% 24/09/2027	298,955	1.72
	Total France	**298,955**	**1.72**
	Germany 2.86% (2025: 1.84%)		
500,000	German Treasury Bill 1.70% 10/06/2027	495,281	2.86
	Total Germany	**495,281**	**2.86**
	Italy 5.76% (2025: 7.44%)		
200,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/05/2026	199,900	1.15
500,000	Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	498,920	2.88
300,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	299,877	1.73
	Total Italy	**998,697**	**5.76**
	Total Government Bonds	**1,792,933**	**10.34**
	Total Transferable Securities	**17,166,408**	**98.95**
	Total Financial Assets at Fair Value Through Profit or Loss	**17,166,408**	**98.95**

		% of Net Assets
Total Value of Investments (Cost: EUR 17,329,532)	**17,166,408**	**98.95**
Cash and Cash Equivalents	**90,831**	**0.52**
Other Net Assets	**90,903**	**0.53**
Net Assets Attributable to Holders of Redeemable Participating Shares	**17,348,142**	**100.00**

<u>**Analysis of Total Assets**</u>	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**68.62**
Transferable securities traded on a regulated market	**29.75**
Other Assets	**1.63**
	100.00

Schedule of Investments (Continued)

Albemarle Target Italy Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.12% (2025: 95.89%)		
	Equities: 91.76% (2025: 95.89%)		
	Italy 74.07% (2025: 77.80%)		
	Auto Parts & Equipment		
126,075	Pirelli & C SpA	737,539	3.36
	Banks		
26,000	Banca Mediolanum SpA	484,380	2.21
	Building Materials		
19,502	Buzzi SpA	907,233	4.13
	Cosmetics/Personal Care		
44,772	Intercos SpA	542,636	2.47
	Electrical Components & Equipment		
38,000	Sabaf SpA	518,700	2.36
	Electronics		
10,000	B&C Speakers SpA	122,500	0.56
157,000	El.En. SpA	2,055,130	9.36
	Food		
3,000	Orsero SpA	48,840	0.22
	Healthcare-Products		
6,900	DiaSorin	400,338	1.82
	Home Furnishings		
33,000	De' Longhi SpA	1,090,320	4.96
	Industrial Products		
50,000	Fincantieri SpA	596,000	2.71
100,000	GVS SpA	423,000	1.93
14,000	LU-VE SpA	771,400	3.51
	Leisure Time		
17,985	Sanlorenzo SpA/Ameglia	597,102	2.72
	Machinery-Diversified		
43,886	Biesse SpA	258,927	1.18
42,000	Interpump Group SpA	1,502,760	6.84

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.12% (2025: 95.89%) (Continued)		
	Equities: 91.76% (2025: 95.89%) (Continued)		
	Italy 74.07% (2025: 77.80%) (Continued)		
	Materials		
6,000	SOL SpA	345,600	1.57
	Media		
495,431	Arnoldo Mondadori Editore SpA	1,020,588	4.65
	Office/Business Equipment		
171,630	Datalogic SpA	937,100	4.27
	Packaging & Containers		
50,000	Zignago Vetro SpA	352,000	1.60
	Retail		
159,826	Fila SpA	1,486,382	6.77
	Software & Technology Services		
11,354	Reply SpA	1,070,682	4.87
	Total Italy	**16,269,157**	**74.07**
	Netherlands 17.69% (2025: 18.09%)		
	Auto Manufacturers		
1,750	Ferrari NV	513,363	2.34
100,000	Stellantis NV	620,900	2.83
	Auto Parts & Equipment		
50,000	Brembo NV	400,000	1.82
	Beverages		
35,000	Davide Campari-Milano NV	220,500	1.00
	Building Materials		
57,000	Cementir Holding NV	866,400	3.95

Schedule of Investments (Continued)

Albemarle Target Italy Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.12% (2025: 95.89%) (Continued)		
	Equities: 91.76% (2025: 95.89%) (Continued)		
	Netherlands 17.69% (2025: 18.09%) (Continued)		
	Industrial Products		
322,000	Ariston Holding NV	1,263,528	5.75
	Total Netherlands	**3,884,691**	**17.69**
	Total Equities	**20,153,848**	**91.76**
	Government Bonds: 6.36% (2025: 0.00%)		
	Italy 6.36% (2025: 0.00%)		
700,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/05/2026	699,652	3.19
700,000	Italy Buoni Ordinari Del Tesoro 0.00% 14/07/2026	697,150	3.17
	Total Italy	**1,396,802**	**6.36**
	Total Government Bonds	**1,396,802**	**6.36**
	Total Transferable Securities	**21,550,650**	**98.12**
	Total Financial Assets at Fair Value Through Profit or Loss	**21,550,650**	**98.12**
	Total Value of Investments (Cost: EUR 22,722,518)	**21,550,650**	**98.12**
	Cash and Cash Equivalents	**759,591**	**3.46**
	Other Net Liabilities	**(347,132)**	**(1.58)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**21,963,109**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**89.79**
Transferable securities traded on a regulated market	**6.22**
Other Assets	**3.99**
	100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 90.25% (2025: 91.84%)		
	Corporate Bonds: 60.61% (2025: 50.87%)		
	Cayman Islands 3.31% (2025: 0.00%)		
200,000	DP World Crescent Ltd 5.50% 13/09/2033	171,000	3.31
	Total Cayman Islands	**171,000**	**3.31**
	Finland 5.56% (2025: 3.04%)		
100,000	Huhtamaki Oyj 3.50% 04/09/2031	98,443	1.91
100,000	Teollisuuden Voima Oyj 1.38% 23/06/2028	96,187	1.86
100,000	UPM-Kymmene Oyj 0.13% 19/11/2028	92,715	1.79
	Total Finland	**287,345**	**5.56**
	France 7.77% (2025: 9.78%)		
100,000	Elis SA 3.75% 21/03/2030	100,554	1.95
100,000	Nexans SA 4.13% 29/05/2029	100,982	1.96
100,000	Thales SA 4.25% 18/10/2031	103,847	2.01
100,000	Verallia SA 3.88% 04/11/2032	95,766	1.85
	Total France	**401,149**	**7.77**
	Germany 7.63% (2025: 10.99%)		
100,000	Deutsche Boerse AG 2.00% 23/06/2048	96,648	1.87
200,000	Hapag-Lloyd AG 2.50% 15/04/2028	196,102	3.80
100,000	HeidelbergCement AG 3.75% 31/05/2032	101,340	1.96
	Total Germany	**394,090**	**7.63**
	Italy 10.19% (2025: 11.85%)		
130,000	Alerion Cleanpower SpA 6.75% 12/12/2029	136,359	2.64
100,000	DiaSorin SpA 0.00% 05/05/2028	92,425	1.79
100,000	Nexi SpA 0.00% 24/02/2028	93,760	1.81
200,000	Tamburi Investment Partners SpA 4.63% 21/06/2029	203,941	3.95
	Total Italy	**526,485**	**10.19**
	Luxembourg 1.73% (2025: 1.44%)		
100,000	CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	89,195	1.73
200,000	Espirito Santo Financial Group SA FRN 3.13% 02/12/2018	120	–
	Total Luxembourg	**89,315**	**1.73**
	Netherlands 9.41% (2025: 6.33%)		
100,000	Airbus SE 1.38% 13/05/2031	91,706	1.77
100,000	Davide Campari-Milano NV 2.38% 17/01/2029	97,908	1.90
100,000	easyJet FinCo BV 1.88% 03/03/2028	97,360	1.88
100,000	Stellantis NV 3.50% 19/09/2030	97,582	1.89

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 90.25% (2025: 91.84%) (Continued)		
	Corporate Bonds: 60.61% (2025: 50.87%) (Continued)		
	Netherlands 9.41% (2025: 6.33%) (Continued)		
100,000	Volkswagen International Finance NV 4.25% 15/02/2028	101,569	1.97
	Total Netherlands	**486,125**	**9.41**
	Norway 1.94% (2025: 0.00%)		
100,000	Var Energi ASA 3.88% 12/03/2031	100,002	1.94
	Total Norway	**100,002**	**1.94**
	Poland 2.02% (2025: 1.73%)		
100,000	ORLEN SA 4.75% 13/07/2030	104,458	2.02
	Total Poland	**104,458**	**2.02**
	United Arab Emirates 1.93% (2025: 1.62%)		
100,000	DP World PLC 2.38% 25/09/2026	99,814	1.93
	Total United Arab Emirates	**99,814**	**1.93**
	United Kingdom 4.30% (2025: 0.00%)		
100,000	Burberry Group PLC 5.75% 20/06/2030	116,102	2.25
100,000	Tesco Corporate Treasury Services PLC 2.75% 27/04/2030	105,763	2.05
	Total United Kingdom	**221,865**	**4.30**
	United States 4.82% (2025: 4.09%)		
100,000	HP Inc 3.40% 17/06/2030	81,040	1.57
100,000	Mattel Inc 5.88% 15/12/2027	85,249	1.65
100,000	News 3.88% 15/05/2029	82,473	1.60
	Total United States	**248,762**	**4.82**
	Total Corporate Bonds	**3,130,410**	**60.61**
	Government Bonds: 29.64% (2025: 40.97%)		
	Belgium 1.83% (2025: 1.55%)		
100,000	Kingdom of Belgium Government Bond 0.90% 22/06/2029	94,339	1.83
	Total Belgium	**94,339**	**1.83**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 90.25% (2025: 91.84%) (Continued)		
	Government Bonds: 29.64% (2025: 40.97%) (Continued)		
	Finland 1.94% (2025: 1.67%)		
100,000	Finland Government Bond 2.88% 15/04/2029	100,348	1.94
	Total Finland	**100,348**	**1.94**
	France 17.57% (2025: 5.07%)		
200,000	French Republic Government Bond OAT 2.70% 25/02/2031	196,526	3.80
300,000	French Republic Government Bond OAT 3.50% 25/11/2033	300,911	5.83
100,000	French Republic Government Bond OAT 5.75% 25/10/2032	114,151	2.21
300,000	French Republic Government Bond OAT 0.12% 01/03/2036	295,972	5.73
	Total France	**907,560**	**17.57**
	Germany 0.00% (2025: 16.85%)		
	Italy 1.80% (2025: 1.53%)		
100,000	Italy Buoni Poliennali Del Tesoro 1.30% 14/07/2030	92,840	1.80
	Total Italy	**92,840**	**1.80**
	Spain 0.00% (2025: 1.70%)		
	United States 6.50% (2025: 12.60%)		
100,000	United States Treasury Inflation Indexed Bonds 0.50% 15/01/2027	115,758	2.24
200,000	United States Treasury Inflation Indexed Bonds 1.14% 15/01/2029	220,129	4.26
	Total United States	**335,887**	**6.50**
	Total Government Bonds	**1,530,974**	**29.64**
	Total Transferable Securities	**4,661,384**	**90.25**
	Exchange Traded Funds: 7.65% (2025: 0.00%)		
	Ireland 7.65% (2025: 0.00%)		
6,000	Invesco AT1 Capital Bond UCITS ETF	154,443	2.99
4,100	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	240,498	4.66
	Total Ireland	**394,941**	**7.65**
	Total Exchange Traded Funds	**394,941**	**7.65**

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2026

	Fair Value EUR	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
Financial Derivative Instruments: 0.00% (2025: 0.82%)		
Open Futures Contracts: 0.00% (2025: 0.24%)		
Total Financial Derivative Instruments	–	–
Total Financial Assets at Fair Value Through Profit or Loss	5,056,325	97.90

Financial Liabilities at Fair Value Through Profit or Loss

Financial Derivative Instruments: (0.15%) (2025: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	Open Futures Contracts: (0.10%) (2025: 0.00%)					
Intesa Sanpaolo	Euro Bund-Future June 2025	08/06/2026	501,440	4	(2,480)	(0.05)
Intesa Sanpaolo	US 5YR T- Note Future June 2026	30/06/2026	183,856	2	(2,939)	(0.05)
	Total Open Futures Contracts				(5,419)	(0.10)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
	Forward Currency Contracts: (0.05%) (2025: 0.00%)						
Northern Trust	EUR	380,288	USD	450,000	30/06/2026	(2,413)	(0.05)
	Total Forward Currency Contracts					(2,413)	(0.05)
	Total Financial Derivative Instruments					(7,832)	(0.15)
	Total Financial Liabilities at Fair Value Through Profit or Loss					(7,832)	(0.15)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 5,256,295)	5,048,493	97.75
Cash and Cash Equivalents	94,923	1.84
Other Net Assets	21,544	0.41
Net Assets Attributable to Holders of Redeemable Participating Shares	5,164,960	100.00

Schedule of Investments (Continued)

Albemarle Euro Bond Fund (Continued)

As at 30 April 2026

Analysis of Total Assets	**% of Total Assets**
Transferable securities traded on a regulated market	**89.42**
UCITS Investment Funds	**7.58**
Other Assets	**3.00**
	100.00

Schedule of Investments (Continued)

Albemarle Longevity Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.05% (2025: 98.32%)		
	Equities: 92.05% (2025: 98.32%)		
	Belgium 5.04% (2025: 4.44%)		
	Pharmaceuticals		
1,000	Fagron NV	24,000	0.64
	REITS		
1,280	Aedifica SA	91,968	2.43
5,738	Care Property Invest NV	74,250	1.97
	Total Belgium	**190,218**	**5.04**
	Bermuda 0.45% (2025: 0.00%)		
	Leisure Time		
1,100	Norwegian Cruise Line Holdings Ltd	17,048	0.45
	Total Bermuda	**17,048**	**0.45**
	Denmark 7.50% (2025: 8.39%)		
	Biotechnology		
350	Genmab A/S	79,157	2.10
12,600	H Lundbeck A/S	72,304	1.91
	Healthcare-Products		
600	Coloplast A/S	31,628	0.84
1,000	Demant A/S	27,033	0.72
	Pharmaceuticals		
2,000	Novo Nordisk A/S	72,868	1.93
	Total Denmark	**282,990**	**7.50**
	Finland 1.45% (2025: 1.66%)		
	Healthcare-Services		
7,014	Terveystalo Oyj	54,709	1.45
	Total Finland	**54,709**	**1.45**
	France 13.36% (2025: 15.39%)		
	Health Care		
160	Sartorius Stedim Biotech	25,072	0.66

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.05% (2025: 98.32%) (Continued)		
	Equities: 92.05% (2025: 98.32%) (Continued)		
	France 13.36% (2025: 15.39%) (Continued)		
	Healthcare-Products		
308	EssilorLuxottica	55,825	1.48
	Healthcare-Services		
710	BioMerieux	50,907	1.35
	Leisure Time		
4,000	Beneteau SA	27,320	0.72
500	Trigano SA	78,150	2.07
	Lodging		
1,000	Accor SA	42,130	1.12
	Pharmaceuticals		
21	Euroapi SA	29	–
332	Ipsen SA	55,444	1.47
1,230	Sanofi	98,178	2.60
	Software		
1,900	Pharmagest Interactive	71,250	1.89
	Total France	**504,305**	**13.36**
	Germany 14.72% (2025: 16.52%)		
	Health Care		
7,000	Eckert & Ziegler SE	106,820	2.83
130	Sartorius AG	22,698	0.60
	Healthcare-Products		
2,000	Carl Zeiss Meditec AG	52,960	1.41
3,000	Siemens Healthineers AG	104,640	2.77
1,700	STRATEC SE	29,920	0.79
	Healthcare-Services		
1,847	Fresenius SE & Co KGaA	76,189	2.02
	Pharmaceuticals		
702	Merck KGaA	77,255	2.05

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.05% (2025: 98.32%) (Continued)		
	Equities: 92.05% (2025: 98.32%) (Continued)		
	Germany 14.72% (2025: 16.52%) (Continued)		
	Retail		
2,000	Fielmann AG	85,000	2.25
	Total Germany	**555,482**	**14.72**
	Italy 12.24% (2025: 13.08%)		
	Electronics		
8,000	El.En. SpA	104,720	2.77
	Healthcare-Products		
1,260	DiaSorin SpA	73,105	1.94
	Industrial Products		
13,000	GVS SpA	54,990	1.46
	Leisure Time		
3,050	Sanlorenzo SpA	101,260	2.68
	Materials		
500	SOL SpA	28,800	0.76
	Pharmaceuticals		
2,100	Amplifon SpA	19,740	0.52
1,600	Recordati SpA	79,424	2.11
	Total Italy	**462,039**	**12.24**
	Liberia 1.73% (2025: 0.72%)		
	Leisure Time		
290	Royal Caribbean Group	65,207	1.73
	Total Liberia	**65,207**	**1.73**

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.05% (2025: 98.32%) (Continued)		
	Equities: 92.05% (2025: 98.32%) (Continued)		
	Netherlands 0.00% (2025: 2.87%)		
	Spain 0.59% (2025: 2.66%)		
	Lodging		
2,000	Meliá Hotels International SA	22,220	0.59
	Total Spain	**22,220**	**0.59**
	Sweden 4.09% (2025: 6.81%)		
	Biotechnology		
1,000	Swedish Orphan Biovitrum AB	39,418	1.04
	Healthcare-Products		
20,000	Arjo AB	44,670	1.19
1,078	Cellavision AB	12,038	0.32
4,628	Elekta AB	22,707	0.60
1,100	Getinge AB	18,604	0.49
	Healthcare-Services		
1,322	Ambea AB	17,066	0.45
	Total Sweden	**154,503**	**4.09**
	Switzerland 15.94% (2025: 18.71%)		
	Financial		
1,800	BB Biotech AG	86,627	2.30
	Health Care		
194	Sandoz Group AG	13,225	0.35
1,100	Siegfried Holding AG	94,366	2.50
921	Straumann Holding AG	84,833	2.25
	Healthcare-Products		
1,560	Alcon AG	99,002	2.62
410	Sonova Holding AG	76,513	2.03
286	Tecan Group AG	36,694	0.97
	Pharmaceuticals		
873	Novartis AG	110,293	2.92
	Total Switzerland	**601,553**	**15.94**

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 92.05% (2025: 98.32%) (Continued)		
	Equities: 92.05% (2025: 98.32%) (Continued)		
	United Kingdom 8.54% (2025: 5.00%)		
	Healthcare-Products		
42,000	Convatec Group PLC	102,559	2.72
6,300	Smith & Nephew PLC	82,977	2.20
	Leisure Time		
1,175	Carnival PLC	26,814	0.71
	Pharmaceuticals		
680	AstraZeneca PLC	109,869	2.91
	Total United Kingdom	**322,219**	**8.54**
	United States 6.40% (2025: 2.07%)		
	Healthcare-Products		
2,584	QIAGEN NV	75,026	1.99
	Home Builders		
900	Thor Industries Inc	60,642	1.61
	Leisure Time		
250	Viking Holdings Ltd	17,457	0.46
	Pharmaceuticals		
255	Roche Holding AG	88,504	2.34
	Total United States	**241,629**	**6.40**
	Total Equities	**3,474,122**	**92.05**
	Total Transferable Securities	**3,474,122**	**92.05**
	Total Financial Assets at Fair Value Through Profit or Loss	**3,474,122**	**92.05**

Schedule of Investments (Continued)

Albemarle Longevity Fund (Continued)

As at 30 April 2026

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 3,991,169)	**3,474,122**	**92.05**
Cash and Cash Equivalents	**326,588**	**8.65**
Other Net Liabilities	**(26,394)**	**(0.70)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,774,316**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money instruments admitted to official stock exchange listing	**91.24**
Other Assets	**8.76**
	100.00

Schedule of Investments (Continued)

Albemarle Target Europe Fund

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.59% (2025: 98.30%)		
	Equities: 96.59% (2025: 98.30%)		
	Austria 0.91% (2025: 1.44%)		
	Materials		
9,000	Wienerberger AG	221,760	0.91
	Total Austria	**221,760**	**0.91**
	Belgium 0.00% (2025: 0.72%)		
	Denmark 3.10% (2025: 0.00%)		
	Industrial Services		
30,500	NTG Nordic Transport Group AS	760,005	3.10
	Total Denmark	**760,005**	**3.10**
	Finland 4.25% (2025: 1.34%)		
	Machinery-Diversified		
10,000	Valmet Oyj	222,200	0.91
	Packaging & Containers		
30,000	Huhtamaki Oyj	817,800	3.34
	Total Finland	**1,040,000**	**4.25**
	France 11.43% (2025: 14.40%)		
	Apparel		
350	LVMH Moet Hennessy Louis Vuitton SE	157,990	0.65
	Computers		
3,900	Capgemini SE	401,700	1.64
4,300	Sopra Steria Group	569,750	2.33
4,500	Wavestone SA	206,100	0.84
	Health Care		
900	Virbac SACA	334,350	1.36
	Industrial Services		
3,500	Alten SA	197,750	0.81
	Leisure Time		
3,000	Trigano SA	468,900	1.91

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.59% (2025: 98.30%) (Continued)		
	Equities: 96.59% (2025: 98.30%) (Continued)		
	France 11.43% (2025: 14.40%) (Continued)		
	Lodging		
11,000	Accor SA	463,430	1.89
	Total France	**2,799,970**	**11.43**
	Germany 23.38% (2025: 19.65%)		
	Auto Parts & Equipment		
11,000	JOST Werke SE	569,800	2.33
	Chemicals		
13,532	FUCHS SE	441,820	1.80
	Health Care		
25,297	Eckert & Ziegler SE	386,032	1.58
	Healthcare-Products		
16,000	Siemens Healthineers AG	558,080	2.28
	Industrial Services		
4,400	Amadeus Fire AG	106,040	0.43
	Machinery-Construction & Mining		
40,999	Wacker Neuson SE	786,361	3.21
	Machinery-Diversified		
52,799	Jungheinrich AG Pref	1,353,766	5.53
10,000	KION Group AG	443,000	1.81
	Media		
11,000	Stroeer SE & Co KGaA	408,760	1.67
	Real Estate		
4,000	LEG Immobilien SE	238,600	0.97
5,000	Vonovia SE	114,550	0.47
	Software & Technology Services		
4,000	Bechtle AG	116,160	0.47

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.59% (2025: 98.30%) (Continued)		
	Equities: 96.59% (2025: 98.30%) (Continued)		
	Germany 23.38% (2025: 19.65%) (Continued)		
	Technology Hardware & Semiconductors		
11,122	Basler AG	203,978	0.83
	Total Germany	**5,726,947**	**23.38**
	Italy 21.35% (2025: 38.97%)		
	Auto Parts & Equipment		
10,000	Pirelli & C SpA	58,500	0.24
	Building Materials		
11,000	Buzzi SpA	511,720	2.09
	Cosmetics/Personal Care		
6,000	Intercos SpA	72,720	0.30
	Electronics		
85,964	El.En. SpA	1,125,269	4.59
	Home Furnishings		
22,500	De' Longhi SpA	743,400	3.03
	Leisure Time		
10,000	Sanlorenzo SpA/Ameglia	332,000	1.36
	Machinery-Diversified		
28,000	Interpump Group SpA	1,001,840	4.09
	Packaging & Containers		
41,999	Zignago Vetro SpA	295,673	1.21
	Retail		
10,623	Fila SpA	98,794	0.40
	Software & Technology Services		
10,500	Reply SpA	990,150	4.04
	Total Italy	**5,230,066**	**21.35**

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.59% (2025: 98.30%) (Continued)		
	Equities: 96.59% (2025: 98.30%) (Continued)		
	Netherlands 4.95% (2025: 4.88%)		
	Aerospace/Defense		
70	Airbus SE	12,241	0.05
	Auto Manufacturers		
400	Ferrari NV	117,340	0.48
	Building Materials		
30,000	Cementir Holding NV	456,000	1.86
	Industrial Products		
160,120	Ariston Holding NV	628,311	2.56
	Total Netherlands	**1,213,892**	**4.95**
	Spain 5.15% (2025: 12.35%)		
	Environmental Control		
63,428	Fluidra SA	1,261,583	5.15
	Total Spain	**1,261,583**	**5.15**
	Sweden 6.93% (2025: 2.22%)		
	Building Materials		
65,031	Alimak Group AB	653,130	2.67
9,000	Inwido AB	116,346	0.47
	Industrial Products		
118,116	Electrolux Professional Group	503,353	2.06
39,476	Nederman Holding AB	424,116	1.73
	Total Sweden	**1,696,945**	**6.93**
	Switzerland 6.81% (2025: 0.00%)		
	Industrial Products		
11,000	Georg Fischer AG	511,280	2.09
230	Interroll Holding AG	409,665	1.67

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2026

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.59% (2025: 98.30%) (Continued)		
	Equities: 96.59% (2025: 98.30%) (Continued)		
	Switzerland 6.81% (2025: 0.00%) (Continued)		
	Industrial Services		
4,300	Bossard Holding AG	747,615	3.05
	Total Switzerland	**1,668,560**	**6.81**
	United Kingdom 7.74% (2025: 2.33%)		
	Building Materials		
300,000	Genuit Group PLC	892,424	3.64
	Construction & Materials		
128,496	Breedon Group PLC	456,072	1.86
	Healthcare-Products		
150,000	Convatec Group PLC	366,283	1.50
	Industrial Products		
23,000	Bodycote PLC	181,439	0.74
	Total United Kingdom	**1,896,218**	**7.74**
	United States 0.59% (2025: 0.00%)		
	Healthcare-Products		
5,000	QIAGEN NV	145,175	0.59
	Total United States	**145,175**	**0.59**
	Total Equities	**23,661,121**	**96.59**
	Total Transferable Securities	**23,661,121**	**96.59**
	Total Financial Assets at Fair Value Through Profit or Loss	**23,661,121**	**96.59**

Schedule of Investments (Continued)

Albemarle Target Europe Fund (Continued)

As at 30 April 2026

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 25,263,128)	**23,661,121**	**96.59**
Cash and Cash Equivalents	**417,996**	**1.71**
Other Net Assets	**418,030**	**1.70**
Net Assets Attributable to Holders of Redeemable Participating Shares	**24,497,147**	**100.00**

<u>**Analysis of Total Assets**</u>	% of Total Assets
Transferable securities and money instruments admitted to official stock exchange listing	**95.32**
Other Assets	**4.68**
	100.00

Schedule of Portfolio Changes (Unaudited)

Albemarle Euro Flexible Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2026 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	Largest Purchases	Cost EUR
Verallia SA 3.88% 04/11/2032	600,000	589,920
Jungheinrich AG Pref	18,444	565,597
Reply SpA	5,300	560,093
German Treasury Bill 1.70% 10/06/2027	500,000	497,775
Italy Buoni Ordinari Del Tesoro 0.00% 14/05/2026	500,000	491,199
Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	500,000	490,379
Fluidra SA	20,024	441,129
Genuit Group PLC	127,311	435,156
Wacker Neuson SE	22,000	412,756
Bossard Holding AG	2,300	376,445
R&S Group Holding AG	22,000	356,930
Gerresheimer AG	7,600	347,509
Fincantieri SpA	24,000	347,021
Sopra Steria Group	2,500	346,912
Mersen	15,000	336,529
Puig Brands SA	21,000	332,003
Ariston Holding NV	80,000	330,097
Buzzi Unicem SpA	7,000	319,525
Huhtamaki Oyj	10,600	311,106
Vinci SA 0.70% 18/02/2030	300,000	307,981
Vonovia SE 0.88% 20/05/2032	300,000	304,530
Stellantis NV 3.50% 19/09/2030	300,000	300,222
Stellantis NV 0.75% 18/01/2029	300,000	278,451
Oxford Instruments PLC	13,500	278,360
Ferrari NV	850	273,625
Stellantis NV	30,000	261,315
Cementir Holding NV	15,000	233,589
Electrolux Professional AB	45,000	230,888
Huhtamaki Oyj 3.50% 04/09/2031	200,000	199,674
Verallia SA 3.50% 14/11/2029	200,000	199,460
Intercos SpA	18,000	198,469
Vonovia SE 0.88% 20/05/2030	200,000	197,420
Spectris PLC	8,175	196,640
NTG Nordic Transport Group AS	8,000	195,841
Alimak Group AB	16,000	191,920
FUCHS SE	6,160	188,784
Siemens Healthineers AG	5,000	186,918
DiaSorin SpA	2,000	182,360
Stroeer SE & Co KGaA	5,000	171,034
Cie Generale des Etablissements Michelin SCA	5,000	156,747
Amplifon SpA	11,000	155,776
Trigano SA	1,100	155,577
De' Longhi SpA	5,000	154,327
Interpump Group SpA	4,000	152,287
CapGemini SE	1,500	151,081
Meliá Hotels International SA	20,000	148,343

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Euro Flexible Fund (Continued)

Description	Largest Sales	Proceeds EUR
Mersen	37,716	986,886
Esprinet SpA	107,705	644,157
Meliá Hotels International SA	65,000	598,732
Jungheinrich AG Pref	14,245	547,302
Fluidra SA	21,900	539,169
Trigano SA	3,400	536,213
Spectris PLC	12,491	517,793
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	500,000	500,000
R&S Group Holding AG	22,000	462,785
Jenoptik AG	22,000	426,015
Italy Buoni Ordinari Del Tesoro 0.00% 13/02/2026	400,000	400,000
Scania AB 2.25% 03/06/2025	400,000	400,000
Orpar SA 2.00% 07/02/2031	400,000	381,320
Gerresheimer AG	13,600	378,796
Ebro Foods SA	21,000	376,179
Puig Brands SA	21,000	366,042
Oxford Instruments PLC	13,500	321,333
Bechtle AG 2.00% 08/12/2030	300,000	321,044
Brembo NV	33,000	319,682
German Treasury Bill 0.00% 14/01/2026	300,000	300,000
Italy Buoni Ordinari Del Tesoro 0.00% 14/05/2026	300,000	299,367
Saipem SpA	120,000	296,360
Fila SpA	30,000	270,055
Interpump Group SpA	6,000	268,444
Ariston Holding NV	45,018	245,846
Cie Generale des Etablissements Michelin SCA	8,000	239,867
El.En. SpA	18,000	214,305
Pirelli & C SpA	35,580	212,016
De' Longhi SpA	5,000	195,880
Cementir Holding NV	12,000	195,233
Iveco Group NV	10,000	189,831
Aalberts NV	6,000	189,545
LANXESS AG 0.63% 01/12/2029	200,000	179,416
Dometic Group AB	36,669	163,102
LU-VE SpA	4,000	159,840
Amplifon SpA	11,000	147,074
Arnoldo Mondadori Editore SpA	70,000	146,025

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Italy Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2026 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% 30/01/2026	1,050,000	1,040,963
Reply SpA	8,700	921,362
Cementir Holding NV	57,000	866,490
Stellantis NV	100,000	780,450
Fincantieri SpA	50,000	744,682
Ariston Holding NV	178,277	744,586
Italy Buoni Ordinari Del Tesoro 0.00% 14/05/2026	700,000	696,503
Italy Buoni Ordinari Del Tesoro 0.00% 14/07/2026	700,000	694,024
Italy Buoni Ordinari Del Tesoro 0.00% 31/03/2026	700,000	693,585
Ferrari NV	2,050	677,711
DiaSorin SpA	6,900	605,319
Intercos SpA	49,772	595,933
Interpump Group SpA	15,330	583,121
SOL SpA	10,673	506,424
Buzzi SpA	9,500	432,280
GVS SpA	104,204	418,646
Zignago Vetro SpA	50,000	358,908
De' Longhi SpA	10,000	321,973
Amplifon SpA	21,207	304,934
Davide Campari-Milano NV	50,000	280,844
Pirelli & C SpA	35,000	203,744
Sanlorenzo SpA	6,000	181,692

Description	Largest Sales	Proceeds EUR
Iveco Group NV	77,000	1,444,275
Esprinet SpA	228,533	1,387,337
Cementir Holding NV	59,527	1,051,732
Italy Buoni Ordinari Del Tesoro 0.00% 30/01/2026	1,050,000	1,050,000
LU-VE SpA	20,861	811,164
El.En. SpA	62,955	760,856
Saipem SpA	300,000	738,698
Italy Buoni Ordinari Del Tesoro 0.00% 31/03/2026	700,000	700,000
Brembo NV	54,000	556,856
Ferretti SpA	135,000	525,724
Pirelli & C SpA	80,000	477,127
Danieli & C Officine Meccaniche SpA	15,100	437,215
SOL SpA	8,000	412,709
De' Longhi SpA	10,000	391,888
Tinexta SpA	25,621	373,697
Ariston Holding NV	68,000	364,988
Emak SpA	358,285	324,311
Gefran SpA	25,177	309,550
Arnoldo Mondadori Editore SpA	138,462	292,072
Amplifon SpA	21,207	283,752
Safilo Group SpA	100,000	191,167
Banca Mediolanum SpA	9,000	156,187
Sabaf SpA	10,429	146,488

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Euro Bond Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2026 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

Description	All Purchases	Cost EUR
German Treasury Bill 0.00% 14/01/2026	400,000	396,252
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	6,400	357,679
French Republic Government Bond OAT 0.12% 01/03/2036	300,000	290,168
French Republic Government Bond OAT 2.70% 25/02/2031	200,000	200,078
Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	200,000	196,142
DP World Crescent Ltd 5.50% 13/09/2033	200,000	176,612
Invesco AT1 Capital Bond UCITS ETF	6,000	151,417
French Republic Government Bond OAT 5.75% 25/10/2032	100,000	116,329
Burberry Group PLC 5.75% 20/06/2030	100,000	115,346
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2027	100,000	113,932
Tesco Corporate Treasury Services PLC 2.75% 27/04/2030	100,000	105,017
Teleperformance SE 4.25% 21/01/2030	100,000	102,374
Stellantis NV 3.50% 19/09/2030	100,000	100,073
Huhtamaki Oyj 3.50% 04/09/2031	100,000	99,940
Var Energi ASA 3.88% 12/03/2031	100,000	99,608
Verallia SA 3.88% 04/11/2032	100,000	98,587

Description	All Sales	Proceeds EUR
German Treasury Bill 0.00% 18/06/2025	500,000	500,000
United States Treasury Bill 0.00% 02/01/2026	500,000	427,368
United States Treasury Bill 0.00% 26/06/2025	500,000	427,058
German Treasury Bill 0.00% 14/01/2026	400,000	397,697
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	300,000	365,985
Newlat Food SpA 4.75% 12/02/2031	200,000	202,332
Italy Buoni Ordinari Del Tesoro 0.00% 12/06/2026	200,000	197,288
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	200,000	157,052
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	2,300	135,951
United States Treasury Inflation Indexed Bonds 0.85% 15/01/2026	100,000	117,868
Spain Government Bond 3.50% 31/05/2029	100,000	102,624
Teleperformance SE 4.25% 21/01/2030	100,000	102,132
Schaeffler AG 3.38% 12/10/2028	100,000	100,796
Ipsos SA 2.88% 21/09/2025	100,000	100,000
Commerzbank AG 1.38% 29/12/2031	100,000	99,175
Thales SA 1.00% 15/05/2028	100,000	95,801
Orpar SA 2.00% 07/02/2031	100,000	95,700
LANXESS AG 0.63% 01/12/2029	100,000	89,705

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Longevity Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2026 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
Convatec Group PLC	42,000	109,614
Eckert & Ziegler SE	7,000	105,541
Gerresheimer AG	1,560	70,515
Amplifon SpA	2,700	45,745
Accor SA	1,000	43,582
Carl Zeiss Meditec AG	900	42,351
Siemens Healthineers AG	948	38,853
Alcon AG	540	37,742
Sanofi	460	37,465
Trigano SA	250	35,646
GVS SpA	8,500	35,240
Royal Caribbean Group	150	34,739
Novo Nordisk A/S	600	25,950
DiaSorin SpA	270	24,429
Recordati SpA	450	22,096
Sonova Holding AG	80	20,189
AstraZeneca PLC	160	19,602
Sanlorenzo SpA	650	19,587
Thor Industries Inc	300	19,455
TUI AG	2,700	19,044
Fielmann AG	446	19,015
Terveystalo Oyj	2,000	18,580
Viking Holdings Ltd	250	17,496
Norwegian Cruise Line Holdings Ltd	1,100	17,388
Smith & Nephew PLC	1,221	16,742
Siegfried Holding AG	200	15,411
Aedifica SA	200	14,241
QIAGEN NV	400	13,844

Description	Largest Sales	Proceeds EUR
Meliá Hotels International SA	13,400	128,034
Ferretti SpA	28,000	103,766
Trigano SA	630	102,296
Gerresheimer AG	3,000	83,055
Dometic Group AB	13,000	59,834
Thor Industries Inc	600	56,490
Biotage AB	4,000	51,884
El.En. SpA	4,000	46,916
Amplifon SpA	3,000	39,836
STRATEC SE	1,600	35,534
AstraZeneca PLC	190	28,028
Genmab A/S	100	27,312
QIAGEN NV	620	25,691
Bachem Holding AG	330	25,235
BB Biotech AG	450	22,486
TUI AG	2,700	22,207
BioMerieux	174	21,085
Fielmann AG	346	20,168
Smith & Nephew PLC	1,200	18,637
Catana Group	6,000	18,206
Fountaine Pajot SA	166	17,111
Alcon AG	166	11,244
Sanofi	130	10,848

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Europe Fund

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2026 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
Jungheinrich AG Pref	49,052	1,500,539
Krones AG	11,348	1,466,088
Fluidra SA	55,234	1,241,309
Ariston Holding NV	300,408	1,236,282
Sopra Steria Group	8,200	1,224,604
Reply SpA	11,000	1,223,407
Accor SA	27,000	1,169,129
Genuit Group PLC	325,000	1,165,819
Wacker Neuson SE	58,000	1,083,662
JOST Werke SE	21,534	1,082,948
NTG Nordic Transport Group AS	37,183	960,202
Bossard Holding AG	5,600	920,870
Valmet Oyj	34,082	896,959
Trigano SA	6,100	890,142
Puig Brands SA	55,000	861,201
Wavestone SA	17,112	855,510
Wienerberger AG	30,000	848,795
Alimak Group AB	65,484	828,233
Stroeer SE & Co KGaA	22,000	801,266
FUCHS SE	26,000	800,657
Mersen	35,345	798,591
Oxford Instruments PLC	38,129	789,832
Breedon Group PLC	198,496	766,680
R&S Group Holding AG	46,000	761,963
Intercos SpA	64,085	737,632
Electrolux Professional Group AB	142,000	734,158
Huhtamaki Oyj	24,000	721,514
Aalberts NV	26,000	710,890
Georg Fischer AG	13,709	696,202
Interpump Group SpA	17,700	682,795
Symrise AG	9,100	665,715
De'Longhi SpA	21,500	642,162
Siemens Healthineers AG	16,000	624,453
Interroll Holding AG	310	602,899
Thule Group AB	29,000	593,934
Gerresheimer AG	12,300	573,289
Jenoptik AG	34,000	565,445
Nederman Holding AB	40,141	565,078
Basler AG	40,947	546,530
Compagnie de Saint-Gobain SA	6,514	539,995
Virbac SA	1,589	538,321
Cementir Holding NV	35,000	536,637
DiaSorin SpA	6,000	530,543
Viscofan SA	8,500	511,495
CapGemini SE	4,500	506,071
Hiab Oyj	10,500	504,899

Schedule of Portfolio Changes (Unaudited) (Continued)

Albemarle Target Europe Fund (Continued)

Description	Largest Sales	Proceeds EUR
Mersen	86,810	2,254,162
Trigano SA	11,100	1,714,411
Meliá Hotels International SA	183,000	1,632,527
Jenoptik AG	84,000	1,621,937
El.En. SpA	129,119	1,521,135
Fluidra SA	62,806	1,519,660
Spectris PLC	35,079	1,494,301
Krones AG	11,348	1,457,048
Jungheinrich AG Pref	36,753	1,385,768
Esprinet SpA	244,250	1,300,767
Fila SpA	121,174	1,108,643
Interpump Group SpA	26,200	1,056,090
Ariston Holding NV	208,029	1,049,474
R&S Group Holding AG	46,000	1,013,617
Aalberts NV	32,000	986,257
Puig Brands SA	55,000	965,928
Oxford Instruments PLC	38,129	924,959
De'Longhi SpA	23,000	820,184
Virbac SA	2,269	811,978
Gerresheimer AG	28,300	785,920
Accor SA	16,000	746,287
Intercos SpA	58,085	707,555
Valmet Oyj	24,082	703,158
Symrise AG	9,100	691,194
Wavestone SA	12,612	672,498
JOST Werke SE	10,534	646,782
Thule Group AB	29,000	638,731
Wienerberger AG	21,000	613,565
Pirelli & C SpA	99,625	588,110
Sopra Steria Group	3,900	581,271
Dometic Group AB	132,115	566,111
Compagnie de Saint-Gobain SA	6,514	551,274
Sanlorenzo SpA	17,248	550,581
Basler AG	35,228	548,461
Datalogic SpA	118,969	529,657
Manitou Group	25,000	523,436
Ferretti SpA	135,001	519,318
Hiab Oyj	10,500	519,267

Appendix I: Remuneration Disclosure (Unaudited)

Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

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

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at 30 April 2026, 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 28%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,796,101	27%

Concentration Data

Top Counterparties	Collateral EUR
1 J.P. Morgan Securities Plc	1,639,317
2 Societe Generale, Paris Branch	1,111,494
3 Citigroup Global Markets Limited	776,948
4 Morgan Stanley & Co. International Plc	656,946
5 BNP Paribas Financial Markets	638,082
6 Merrill Lynch International	428,966
7 UBS AG, London Branch	410,895
8 HSBC Bank Plc	390,756
9 Jefferies International Limited	45,666
10 Morgan Stanley & Co. Limited	13,362

Largest collateral issuers	Collateral EUR
1 Japan Equity	1,680,597
2 United States Equity	1,224,490
3 United States Bond	987,361
4 United Kingdom Equity	382,037
5 Cayman Islands Equity	217,474
6 Ireland Equity	205,295
7 Canada Bond	194,947
8 Switzerland Equity	188,325
9 United Kingdom Bond	188,066
10 Germany Bond	128,893

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

Albemarle Euro Flexible Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 28%	Equities 72%					
Collateral currency:	AUD 0%	CAD 3%	CHF 4%	DKK 0%	EUR 11%	GBP 9%	HKD 4%
	JPY 27%	NZD 0%	SEK 1%	USD 41%			
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%	72.98%	0.02%	4.28%	22.72%	0%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 2%	Tri-party 98%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2026 was EUR 6,067,960.

Safekeeping – Collateral Granted

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

Return & Cost

Securities lending						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	6,423	70	2,743	30	9,166	100
Cost	2,743	100	-	-	2,743	100

Albemarle Target Italy Fund

Global Data

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

Assets engaged by SFT Type	**EUR**	**% of AUM**
Securities lending	5,923,765	27%

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

Albemarle Target Italy Fund (Continued)

Concentration Data

Top Counterparties	**Collateral EUR**
1 J.P. Morgan Securities Plc	2,269,513
2 Citigroup Global Markets Limited	1,141,553
3 UBS AG, London Branch	1,010,430
4 Societe Generale, Paris Branch	541,176
5 Merrill Lynch International	507,245
6 BNP Paribas Financial Markets	488,697
7 Morgan Stanley & Co. International Plc	288,376
8 HSBC Bank Plc	203,656
9 The Bank Of Nova Scotia, London Branch	799

Largest collateral issuers	**Collateral EUR**
1 United States Equity	1,848,907
2 Japan Equity	1,440,140
3 United States Bond	943,888
4 Ireland Equity	347,024
5 Cayman Islands Equity	315,169
6 Switzerland Equity	309,511
7 United Kingdom Equity	275,642
8 Canada Bond	247,848
9 Germany Equity	158,018
10 Netherlands Equity	122,003

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 20%	Equities 80%					
Collateral currency:	AUD 1%	CAD 4%	CHF 5%	DKK 0%	EUR 6%	GBP 4%	
	HKD 6%	JPY 22%	NOK 1%	SEK 1%	USD 50%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	1.50%	0.25%	3.19%	15%	80.06%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2026 was EUR 7,522,611.

Appendix II: Securities Financing Transactions Regulation (Unaudited) (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	9,742	70	4,159	30	13,901	100
Cost	4,159	100	-	-	4,159	100

Albemarle Euro Bond Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 10%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	522,049	8%

Concentration Data

Top Counterparties	Collateral EUR
1 Societe Generale, Paris Branch	384,198
2 Jefferies International Limited	212,689

Largest collateral issuers	Collateral EUR
1 United States Equity	224,390
2 Germany Bond	188,397
3 United States Bond	50,768
4 France Bond	36,739
5 Netherlands Bond	27,123
6 Austria Bond	15,979
7 Ireland Equity	8,178
8 Finland Bond	3,548
9 Bermuda Equity	1,792
10 Netherlands Equity	1,348

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 58%	Equities 42%					
Collateral currency:	CAD 0%	EUR 48%	GBP 0%	NZD 0%	USD 52%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	1.62%	11.55%	44.34%	42.49%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

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

Albemarle Euro Bond Fund (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 30 April 2026 was EUR 657,089.

Safekeeping – Collateral Granted

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

Returns & Cost

Securities lending						
	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	1,231	70	527	30	1,758	100
Cost	527	100	-	-	527	100

Albemarle Longevity Fund

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	946,944	24%

Concentration Data

Top Counterparties	Collateral EUR
1 Societe Generale, Paris Branch	277,688
2 J.P. Morgan Securities Plc	232,990
3 UBS AG, London Branch	131,794
4 HSBC Bank Plc	106,734
5 Merrill Lynch International	105,646
6 Jefferies International Limited	100,060
7 Citigroup Global Markets Limited	41,474
8 Morgan Stanley & Co. International Plc	13,956
9 BNP Paribas Financial Markets	11,308

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

Albemarle Longevity Fund (Continued)

Concentration Data (Continued)

Largest collateral issuers	Collateral EUR
1 United States Equity	224,636
2 United States Bond	185,638
3 Japan Equity	120,356
4 Netherlands Bond	94,012
5 United Kingdom Equity	82,384
6 France Equity	35,755
7 Cayman Islands Equity	35,747
8 Canada Bond	29,989
9 Finland Bond	27,666
10 Germany Equity	24,992

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 39%	Equities 61%					
Collateral currency:	AUD 1%	CAD 3%	CHF 2%	DKK 0%	EUR 22%	GBP 10%	
	HKD 5%	JPY 12%	SEK 1%	USD 44%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0%	0%	0%	23.35%	76.65%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

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

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2026 was EUR 1,193,442.

Safekeeping – Collateral Granted

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

Returns & Cost

Securities lending						
	Fund		**Administrator**		**Total**	
	EUR	**%**	**EUR**	**%**	**EUR**	**%**
Return	1,835	70	781	30	2,616	100
Cost	781	100	-	-	781	100

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

Albemarle Target Europe Fund

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	6,342,694	26%

Concentration Data

Top Counterparties	Collateral EUR
1 Societe Generale, Paris Branch	1,574,188
2 Morgan Stanley & Co. International Plc	1,484,652
3 Citigroup Global Markets Limited	1,166,043
4 J.P. Morgan Securities Plc	921,395
5 BNP Paribas Financial Markets	635,996
6 UBS AG, London Branch	307,017
7 HSBC Bank Plc	302,789
8 Merrill Lynch International	266,233
9 Jefferies International Limited	138,255
10 The Bank Of Nova Scotia, London Branch	43,679

Largest collateral issuers	Collateral EUR
1 Japan Equity	1,926,614
2 United States Bond	1,564,818
3 United States Equity	1,099,316
4 United Kingdom Equity	392,013
5 Ireland Equity	346,599
6 United Kingdom Bond	333,790
7 Switzerland Equity	285,885
8 Germany Equity	177,671
9 Cayman Islands Equity	128,133
10 Canada Bond	119,149

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 31%	Equities 69%					
Collateral currency:	AUD 0%	CAD 2%	CHF 4%	DKK 0%	EUR 7%	GBP 11%	
	HKD 2%	JPY 28%	NOK 0%	SEK 1%	USD 45%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	0%	0%	0.55%	0.12%	4.44%	25.89%	69.00%
- Securities Lending		100%					
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 7%	Tri-party 93%					

Reuse of Collateral

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

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

Albemarle Target Europe Fund (Continued)

Safekeeping – Collateral Received

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

The total collateral received as at 30 April 2026 was EUR 8,006,059.

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	11,471	70	4,901	30	16,372	100
Cost	4,901	100	-	-	4,901	100

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

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

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

ANNEX IV

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

Product name: Albemarle Euro Flexible Fund **Legal entity identifier:** 5493006NE1Y653GT5E42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 68. The Fund allocated 97% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

How did the sustainability indicators perform?

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

…and compared to previous periods?

In this reporting period, the Fund allocated 97% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 68 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

In the previous reporting period, the Fund allocated 93% of it's investments to be aligned with environmental or social characteristics promoted by the Fund . The fund achieved an ESG portfolio rating of 71 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

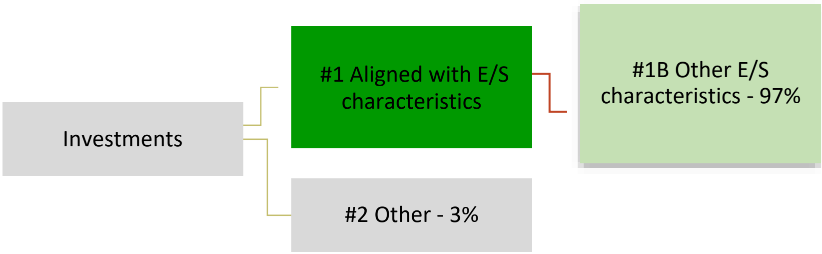
Largest Investments	Sector	% Assets	Country
EL.EN. SPA	Health Care	4.89	Italy
DAVIDE CAMPARI-MILANO (Convertible 2029)	Consumer Staples	3.97	Netherlands
JUNGHEINRICH - PRFD	Industrials	3.72	Germany
FLUIDRA SA	Industrials	3.39	Spain
VERALLIA (Bond 2032)	Materials	3.37	France
BUNDESSCHATZANWEISUNGEN	Sovereign	2.91	Germany
INTERPUMP GROUP SPA	Industrials	2.89	Italy
REPLY SPA	Information Technology	2.88	Italy
BUONI ORDINARI DEL TES	Sovereign	2.88	Italy
ENEL SPA	Utilities	2.77	Italy
SNAM SPA	Utilities	2.71	Italy
WACKER NEUSON SE	Industrials	2.43	Germany
FILA SPA	Industrials	2.42	Italy
ARISTON HOLDING NV	Industrials	2.38	Italy
DE'LONGHI SPA	Consumer Discretionary	2.29	Italy

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 97% of it’s investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

#1 Aligned with E/S characteristics includes the investments of the financial prodict used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neitehr aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made? p

NET SECTOR BREAKDOWN	%
Industrials	29.4
Consumer Discretionary	13.3
Materials	12.0
Sovereign	9.3
Health Care	9.1
Information Technology	7.0
Utilities	6.7
Consumer Staples	5.4
Real Estate	2.8
Financials	1.9
Communication Services	1.4

Others	1.0
Energy	0.0
Cash	0.7
Total	100

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Not Applicable

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

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

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

What was the share of socially sustainable investments?

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

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

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

Investment included under #2 Other investments comprised 3% of the Fund's assets. These other investments included derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.

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

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agititating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest.Thus, we have not disclosed specific details on votes made during this period.

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

Product name: Albemarle Target Italy Fund **Legal entity identifier:** 549300DLDCZCK045XT64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of **77**. The Fund allocated **96%** of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

How did the sustainability indicators perform?

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

…and compared to previous periods?

In this reporting period, the Fund allocated **96%** of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of **77** out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

In the previous reporting period, the Fund allocated **97**% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an ESG portfolio rating of **76** out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

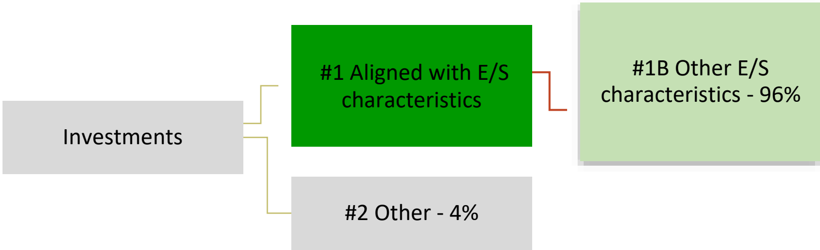
Largest Investments	Sector	% Assets	Country
El.En. SpA	Health Care	9.36	Italy
Interpump Group SpA	Industrials	6.84	Italy
Fila SpA	Industrials	6.77	Italy
Ariston Holding NV	Industrials	5.75	Italy
De' Longhi SpA	Consumer Discretionary	4.96	Italy
Reply SpA	Information Technology	4.87	Italy
Arnoldo Mondadori Editore SpA	Communication Services	4.65	Italy
Datalogic SpA	Information Technology	4.27	Italy
Buzzi SpA	Materials	4.13	Italy
Cementir Holding NV	Materials	3.94	Italy
LU-VE SpA	Industrials	3.51	Italy
Pirelli & C SpA	Consumer Discretionary	3.36	Italy
Stellantis NV	Consumer Discretionary	2.83	Italy
Sanlorenzo SpA/Ameglia	Consumer Discretionary	2.72	Italy
Fincantieri SpA	Industrials	2.71	Italy

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated **96**% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

What was the asset allocation?



Measured as a average over the holding period, using quarterly data

#1 Aligned with E/S characteristics includes the investments of the financial prodict used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neitehr aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Industrials	26.8
Consumer Discretionary	21.0
Health Care	13.1
Materials	11.2
Information Technology	9.1
Sovereign	6.4
Communication Services	4.7
Consumer Staples	3.7
Others	2.2
Cash	2.0
Total	100.0

As at the end of the period

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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

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

  Not Applicable

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

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

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

What was the share of socially sustainable investments?

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

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

Investment included under #2 Other investments comprised 4% of the Fund's assets. These other investments included derivatives, cash and cash equivalents and other investments for which there may be a lack of data to

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

allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.

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

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agititating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest.Thus, we have not disclosed specific details on votes made during this period.

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

Product name: Albemarle Euro Bond Fund **Legal entity identifier:** 5493003UPIRJJV6KPX34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 68. The Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

How did the sustainability indicators perform?

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

…and compared to previous periods?

In this reporting period, the Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 68 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

In the previous reporting period, the Fund allocated 92% of it's investments to be aligned with environmental or social characteristics promoted by the Fund . The fund achieved an ESG portfolio rating of 66 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

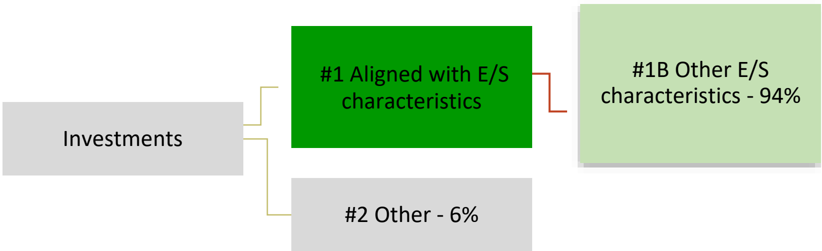
Largest Investments	Issuer	Sector	% Assets	Country
FRTR 3 1/2 11/25/33	FRANCE (GOVT OF)	Sovereign	6.01	France
FRTR 0.1 03/01/36	FRANCE (GOVT OF)	Sovereign	5.06	France
TIPIM 4 5/8 06/21/29	TAMBURI INVST PARTNRS	Financials	4.16	Italy
TII 0 7/8 01/15/29	TSY INFL IX N/B	Sovereign	4.08	United States
FRTR 2.7 02/25/31	FRANCE (GOVT OF)	Sovereign	3.89	France
HPLGR 2 1/2 04/15/28	HAPAG-LLOYD AG	Industrials	3.86	Germany
DPWDU 5 1/2 09/13/33	DP WORLD CRESCENT LTD	Industrials	3.39	United Arab Emirates
ARNIM 6 3/4 12/12/29	ALERION INDUSTRIES SPA	Utilities	2.75	Italy
BRBYLN 5 3/4 06/20/30	BURBERRY GROUP PLC	Consumer Discretionary	2.34	United Kingdom
FRTR 5 3/4 10/25/32	FRANCE (GOVT OF)	Sovereign	2.31	France
PKNPW 4 3/4 07/13/30	ORLEN SA	Energy	2.13	Poland
HOFP 4 1/4 10/18/31	THALES SA	Industrials	2.09	France
TSCOLN 2 3/4 04/27/30	TESCO CORP TREASURY SERV	Consumer Staples	2.08	United Kingdom
HEIGR 3 3/4 05/31/32	HEIDELBERG MATERIALS AG	Materials	2.06	Spain
NEXFP 4 1/8 05/29/29	NEXANS SA	Industrials	2.06	France

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

#1 Aligned with E/S characteristics includes the investments of the financial prodict used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neitehr aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Sovereign	50.5
Industrials	17.0
Consumer Discretionary	8.0
Financials	7.9
Materials	7.8
Energy	4.0
Consumer Staples	4.0
Others	0.0
Cash	1.0
Total	100

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[14]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Not Applicable

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

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

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

What was the share of socially sustainable investments?

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

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

Investment included under #2 Other investments comprised 6% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.

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

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

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agititating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest.Thus, we have not disclosed specific details on votes made during this period.

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

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

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

  Not Applicable

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

  Not Applicable

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

  Not Applicable

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

  Not Applicable

ANNEX IV

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

Product name: Albemarle Longevity Fund **Legal entity identifier:** 549300MBTOQD9BHKSO70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 76. The Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

How did the sustainability indicators perform?

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

…and compared to previous periods?

In this reporting period, the Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 76 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

In the previous reporting period, the Fund allocated 97% of it's investments to be aligned with environmental or social characteristics promoted by the Fund . The fund achieved an ESG portfolio rating of 76 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

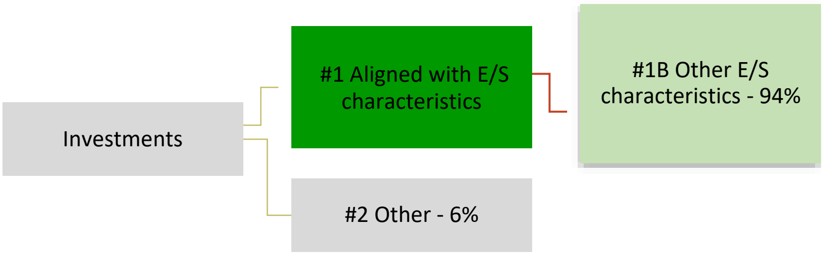
Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Biotech & Pharma	2.92	Switzerland
ASTRAZENECA PLC	Biotech & Pharma	2.91	United Kingdom
ECKERT & ZIEGLER SE	Biotech & Pharma	2.83	Germany
EL.EN. SPA	Medical Equipment & Devices	2.77	Italy
SIEMENS HEALTHINEERS AG	Medical Equipment & Devices	2.77	Germany
CONVATEC GROUP PLC	Medical Equipment & Devices	2.72	United Kingdom
SANLORENZO SPA/AMEGLIA	Leisure Products	2.68	Italy
ALCON INC	Medical Equipment & Devices	2.62	Switzerland
SANOFI	Biotech & Pharma	2.6	France
SIEGFRIED HOLDING AG-REG	Biotech & Pharma	2.5	Switzerland
AEDIFICA	REIT	2.44	Belgium
ROCHE HOLDING AG	Biotech & Pharma	2.35	Switzerland
BB BIOTECH AG-REG	Biotech & Pharma	2.3	Switzerland
FIELMANN GROUP AG	Retail - Discretionary	2.25	Germany
STRAUMANN HOLDING AG-REG	Medical Equipment & Devices	2.25	Switzerland

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

#1 Aligned with E/S characteristics includes the investments of the financial prodict used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neitehr aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Medical Equipment & Devices	34.8
Biotech & Pharma	29.7
Leisure Products	7.1
Others	6.9
Leisure Facilities & Services	5.1
REIT	4.5
Health Care Facilities & Svcs	3.9
Cash	7.8
Total	100

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[15]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Not Applicable

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

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

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

What was the share of socially sustainable investments?

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

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

Investment included under #2 Other investments comprised 6% of the Fund's assets. These other investments included derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.

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

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

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agititating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest.Thus, we have not disclosed specific details on votes made during this period.

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

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

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

  Not Applicable

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

  Not Applicable

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

  Not Applicable

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

  Not Applicable

ANNEX IV

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

Product name: Albemarle Target Europe Fund **Legal entity identifier:** 549300AXEBGPWMU5UD43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund's proprietary ESG score (as detailed in further in the SFDR disclosure: https://www.albemarleasset.com/wp-content/uploads/2022/12/Website-Disclosure-Headings-Art-8-Promoting-Albemarle-Funds-plc-December-2022-1.pdf) is the most tangible measure of how the the environmental and social characteristics promoted by the Fund were met. The Fund had an ESG score of 72. The Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund, thus achieving its stated aim of holding above 60%.

Beyond this, from a subjective perspective the E/S characteristics promoted by the Fund were met to the satisfaction of Albemarle's investment professionals. Furthermore, all binding elements, including but not limited to the exclusion criteria, were met during the period. The portfolio's E/S characteristics are not rated by a 3rd party, but measured using internal proprietary tools.

How did the sustainability indicators perform?

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

…and compared to previous periods?

In this reporting period, the Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The fund achieved an average ESG portfolio rating of 72 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

In the previous reporting period, the Fund allocated 97% of it's investments to be aligned with environmental or social characteristics promoted by the Fund . The fund achieved an ESG portfolio rating of 73 out of a scale of 100 (Measured as an average over the holding period, using quarterly data) calculated based on our own proprietory ESG rating.

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

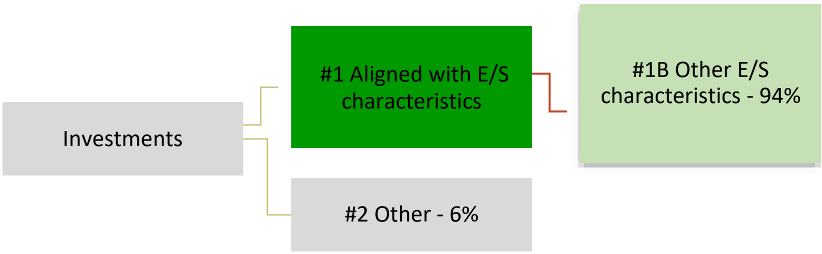
Largest Investments	Sector	% Assets	Country
JUNGHEINRICH - PRFD	Industrials	5.52	Germany
FLUIDRA SA	Industrials	5.15	Spain
EL.EN. SPA	Health Care	4.59	Italy
INTERPUMP GROUP SPA	Industrials	4.09	Italy
REPLY SPA	Information Technology	4.04	Italy
GENUIT GROUP PLC	Industrials	3.77	United Kingdom
HUHTAMAKI OYJ	Materials	3.38	Finland
WACKER NEUSON SE	Industrials	3.21	Germany
NTG NORDIC TRANSPORT GROUP A	Industrials	3.1	Denmark
BOSSARD HOLDING AG-REG A	Industrials	3.05	Switzerland
DE'LONGHI SPA	Consumer Discretionary	3.03	Italy
ALIMAK GROUP AB	Industrials	2.67	Sweden
ARISTON HOLDING NV	Industrials	2.56	Italy
JOST WERKE SE	Industrials	2.33	Germany
SOPRA STERIA GROUP	Information Technology	2.33	France

As at the end of the period

What was the proportion of sustainability-related investments?

The Fund allocated 94% of it's investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments.

What was the asset allocation?



Measured as an average over the holding period, using quarterly data.

#1 Aligned with E/S characteristics includes the investments of the financial prodict used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neitehr aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

SECTOR BREAKDOWN	%
Industrials	47.8
Materials	13.1
Health Care	11.9
Information Technology	11.0
Consumer Discretionary	9.5
Communication Services	1.7
Real Estate	1.4
Consumer Staples	0.3
Financials	0.0
Energy	0.0
Telecommunication Services	0.0
Utilities	0.0
Cash	3.2

Total	100.0

As at the end of the period

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[16]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Not Applicable

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

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

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

What was the share of socially sustainable investments?

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

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

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

Investment included under #2 Other investments comprised 6% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager in the past has engaged with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager engaged with companies.

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

- Due consideration of ESG scoring, as laid out in the SFDR disclosure, ensuring that we meet the stated aims of the Fund with regard to a minimum level of ESG score in fund exposures.
- Contact with relevant invested companies where applicable, either engaging with our ESG questionnaire, or agititating for change where we see fit.
- We conducted voting during this period, voting in favour of pro-ESG policies. Due to the well-diversified nature of our portfolios and small size of holdings held in each company, it is difficult for us to ensure our votings have had a direct impact on the companies we invest.Thus, we have not disclosed specific details on votes made during this period.

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

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

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

  Not Applicable

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

  Not Applicable

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

  Not Applicable

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

  Not Applicable