

### About Albemarle Asset Management

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

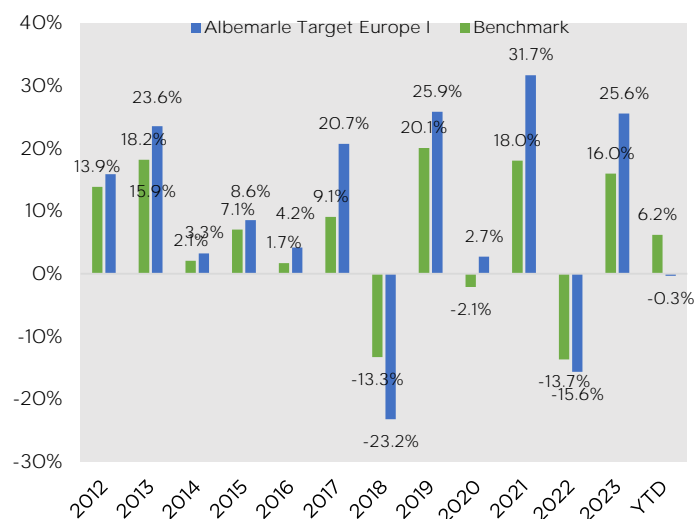
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.35%	-5.62%	14.04%	56.95%	126.96%
Benchmark	6.20%	-2.61%	11.72%	30.97%	68.94%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.22%	13.04%	0.34
Benchmark	15.35%	-15.56%	3.94%	11.95%	0.76

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-0.74%	-5.68%	11.91%	52.60%	117.47%	15/12/2010	IE00B53QWG92	1.8% p.a.

### Fund Objective

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

### Fund Information

Company	Albemarle Funds Plc		
Investment Manager	Albemarle Asset Management Ltd		
Bloomberg	ATLTEUI ID		
ISIN	IE00B502PK59		
Inception	21/01/2011		
Currency	EUR		
Fund Manager	Albemarle Asset Management Ltd		
Management Fees	0.80% p.a.		
Benchmark	MSCI EMU		
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index		
NAV	Daily		
Cut-Off	T-1 before 1pm Irish Time	The Fund posted	
Stmnt date for sub.	T+2 Irish Business Days		
Stmnt date for red.	T+2 Irish Business Days		
Domicile	Ireland		
Auditors	Grant Thornton		
Depository	Northern Trust Fiduciary Services (Ireland) Ltd		
Category	UCITS V		

### Important Information

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

Source: Bloomberg

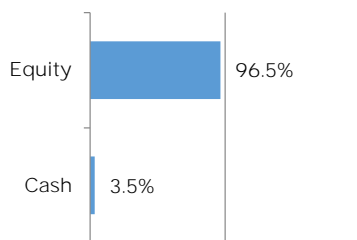
Sector Breakdown Net Exposure (%)



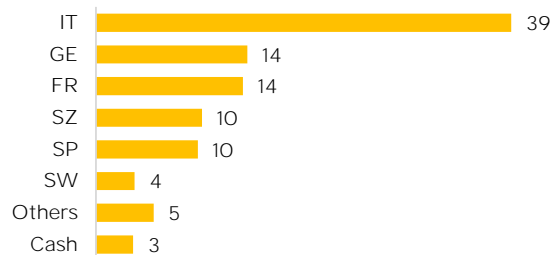
Top Holdings

FILA SPA	6.03%
EL.EN. SPA	5.36%
JUNGHEINRICH - PRFD	4.76%
INTERPUMP GROUP SPA	4.24%
FLUIDRA SA	3.97%
<b>Total</b>	<b>24.36%</b>

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance in June, underperforming the benchmark by c. 300bps following the strong sell-off experience by the European small&mid caps segment after the result of the European elections. The main positive contributors to the Fund performance had been Valmet, Marr, Reply, Vetropack and Esprinet. Valmet outperformed as the Finnish pulp&paper equipment manufacturer surprisingly upgraded its profit guidance for the year. Reply rose as the management confirmed the continuation of a positive momentum during recent investors meetings, moreover the US competitor Accenture reported better-than-expected new bookings for its third quarter, including a surge in generative AI projects. Vetropack gained as the Swiss glass container manufacturer announced the beginning of the shutdown of its unprofitable Swiss plant, an action which should improve group profitability and lead to an important cash-in from the sale of the real estate asset over the mid term. The main detractors to the Fund performance during the month had been Komax, Jungheinrich, Fila, Fluidra and Mersen. Komax dipped as the Swiss machinery manufacturer issued a profit warning stating that its 2024 revenue will decline by about 20% (i.e. c. 10% below consensus forecasts). Fluidra underperformed following its main US customer Pool Corp slashing its 2024 full-year earnings forecast, citing a weak level of new pools construction and challenges in the most discretionary parts of its business amid cautious consumer spending. During the month the main trades executed had been the sale of Marr, Stratec, Huhtamaki and Vetropack, and the purchase of Ariston, Trigrano, Compagnie Des Alpes, El.En, Fluidra, Jungheinrich and Mersen.

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