

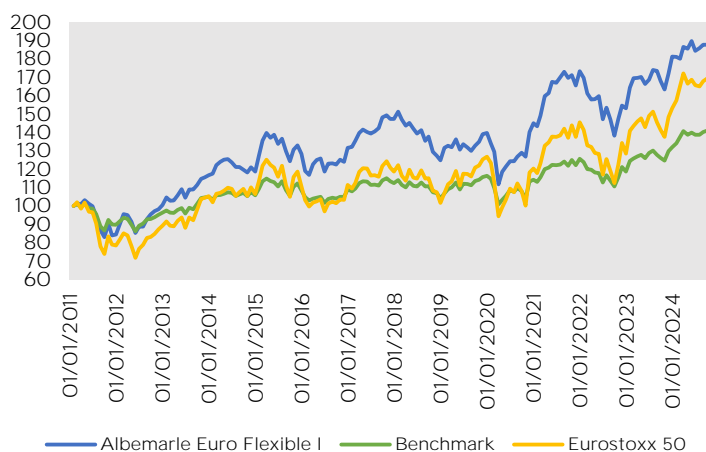
About Albemarle Asset Management

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.

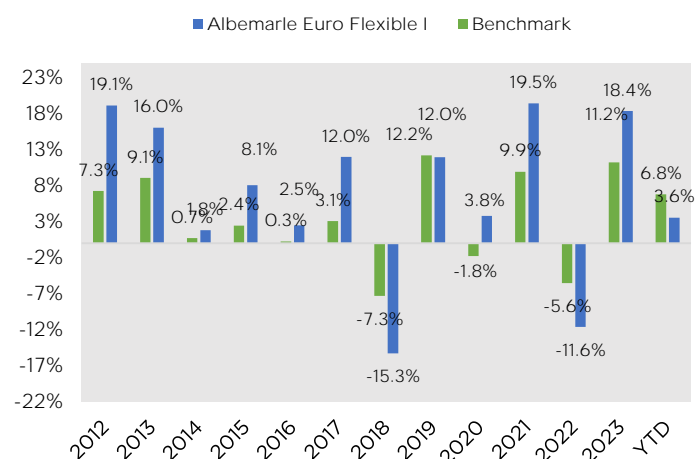
Performance

	YTD	1M	3YR	5YR	Inception
Fund	3.56%	-0.06%	10.57%	41.36%	87.65%
Benchmark	6.81%	0.60%	15.66%	24.09%	40.99%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.68%	9.37%	1.03
Benchmark	9.01%	-8.17%	2.53%	11.43%	0.58

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	3.02%	-0.12%	8.29%	37.49%	67.05%	23 April 2007	IE00B1V6R465	1.4% p.a.

Fund Objective

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

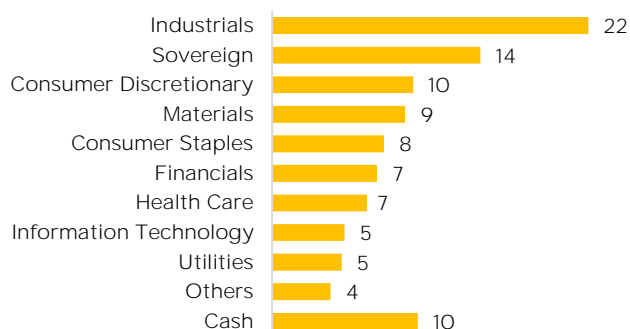
Fund Information

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

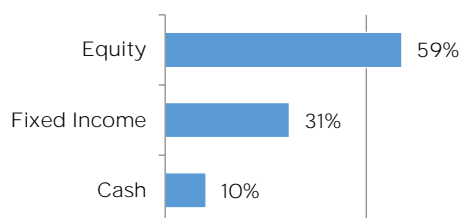
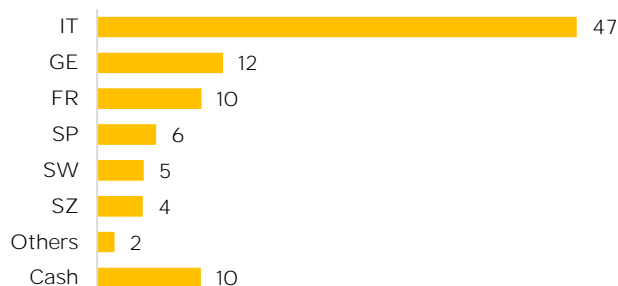
Important Information

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	4.39%
BUNDESREPUB. DEUTSCHLAND	4.01%
EL.EN. SPA	3.63%
JUNGHEINRICH - PRFD	3.38%
ESPRINET SPA	3.27%
Total	18.68%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a flat performance in September. On the equity side, the main positive contributors to the Fund performance had been Esprinet, EI.En, Valmet, Fluidra and Interpump. Esprinet rose as the Italian IT distributor posted second quarter results which showed a return to growth and it confirmed its 2024 guidance, with the management commenting on a positive trading in July and the possibility of a stronger growth especially in 2025 due to the upcoming PC replacement cycle. EI.En outperformed as the Italian laser equipment company posted mixed Q2 2024 result while confirming its 2024 profitability guidance, and it took advantage from the improved sentiment in China which could benefit its Chinese laser cutting business. Valmet jumped after the Finnish pulp and energy equipment manufacturer announced the award of a very big order for a complete pulp mill in Brazil. The main detractors to the Fund performance during the month had been Danieli, Komax, Mondadori, Dometic and Brembo. Danieli underperformed as the Italian steel plant company posted 2023/2024 results which fell short of analysts' consensus due to a weaker-than-expected development of the steel making segment, and also the newly announced 2024/2025 guidance fell short of analysts' expectations. Komax underperformed as the Swiss machinery manufacturer was penalized by its exposure to the Automotive industry - representing c. 75% sales - which had been hit by a string of profit warnings from both OEMs and suppliers. The fixed income part of the portfolio posted again a positive performance, contributing c.+10bps to the fund performance. During the month the main trades executed had been the sale of Piovan and Valmet, and the purchase of Jungheinrich and Campari 2029 convertible bond.

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