

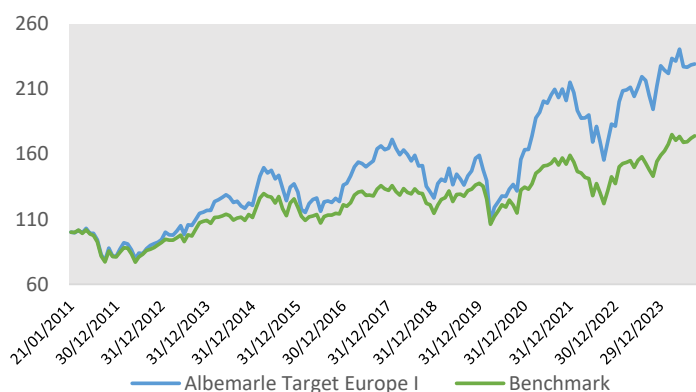
About Albemarle Asset Management

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.

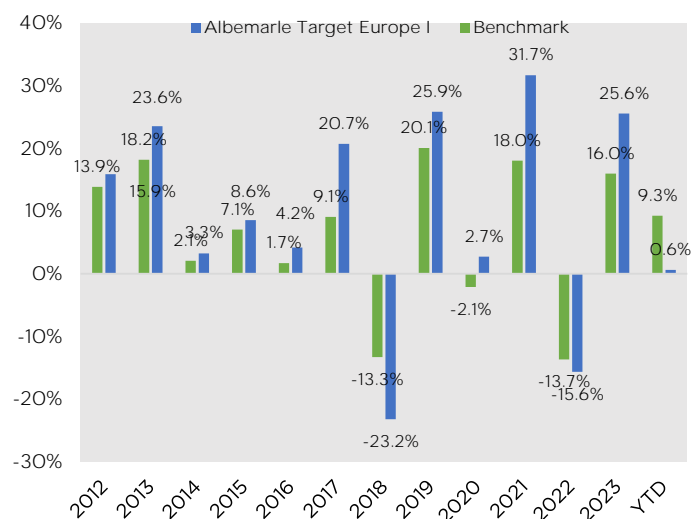
Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.62%	0.35%	12.75%	59.94%	129.16%
Benchmark	9.25%	0.97%	14.70%	31.90%	73.80%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.18%	12.88%	0.69
Benchmark	15.35%	-15.56%	4.08%	11.63%	1.37

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	0.01%	0.28%	10.56%	55.50%	119.12%	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

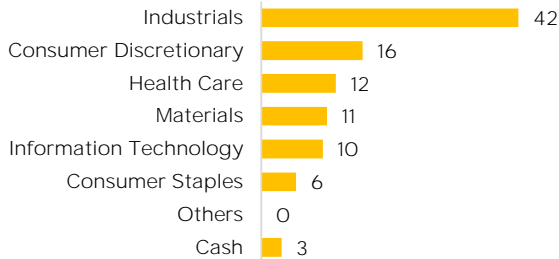
Company	Albemarle Funds Plc		
Investment Manager	Albemarle Asset Management Ltd		
Bloomberg	ATLTEUI ID		
ISIN	IE00B502PK59		
Inception	21/01/2011		
Currency	EUR		
Fund Manager	Albemarle Asset Management Ltd		
Management Fees	0.90% p.a.		
Benchmark	MSCI EMU		
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index		
NAV	Daily		
Cut-Off	T-1 before 1pm Irish Time	The Fund posted	
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

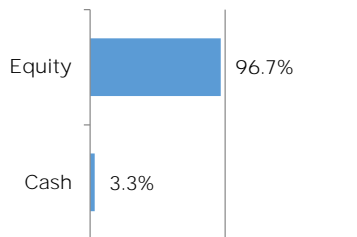
Sector Breakdown Net Exposure (%)



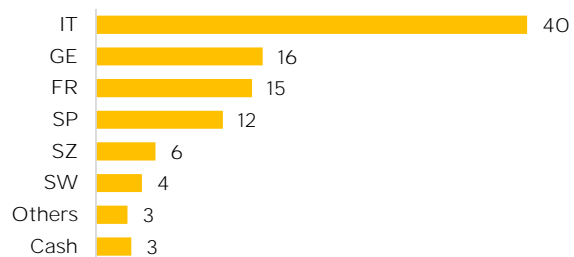
Top Holdings

FILA SPA	6.46%
EL.EN. SPA	6.42%
JUNGHEINRICH - PRFD	5.51%
FLUIDRA SA	5.30%
INTERPUMP GROUP SPA	4.60%
Total	28.29%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance in September. The main positive contributors to the Fund performance had been Esprinet, El.En, Valmet, Jost and Fluidra. 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. El.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 Dometic, Komax, Datalogic, Mersen and Jungheinrich. Dometic fell after the Swedish recreational vehicle and camping equipment maker issued a profit warning ahead of the release of Q3 results, citing weakened market conditions. 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. During the month the main trades executed had been the sale of Beneteau, Fila, Marr and Valmet, and the purchase of Ferretti, Trigano, Jungheinrich, De' Longhi and Gerresheimer.

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