

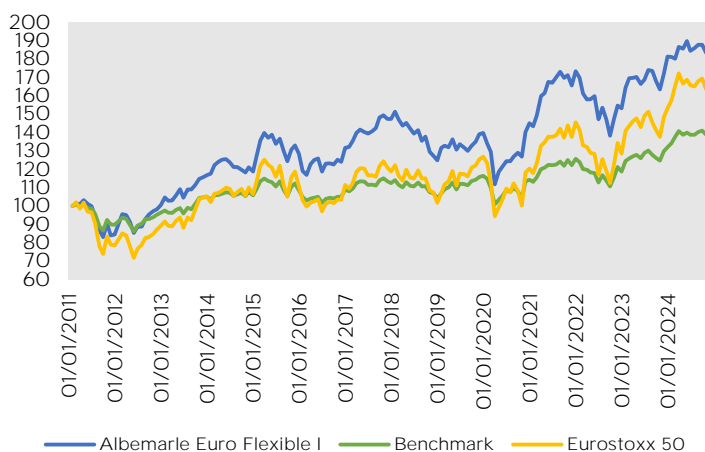
About Albemarle Asset Management

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.

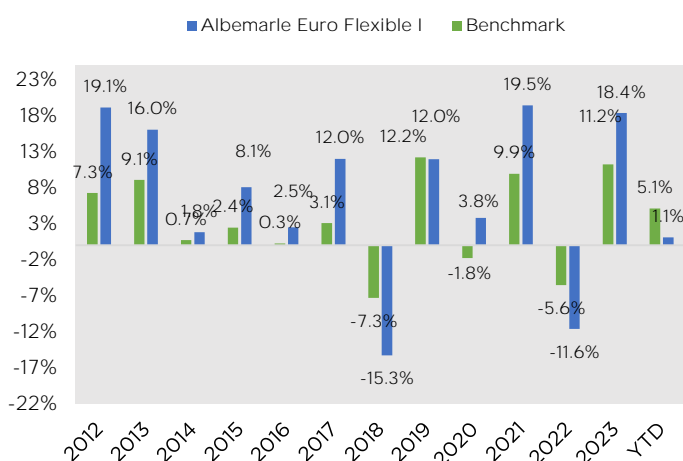
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.11%	-2.36%	7.08%	35.73%	83.22%
Benchmark	5.13%	-1.57%	11.09%	21.57%	38.77%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.47%	9.20%	0.81
Benchmark	9.01%	-8.17%	2.40%	11.75%	0.58

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	0.52%	-2.42%	4.85%	32.02%	63.00%	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.

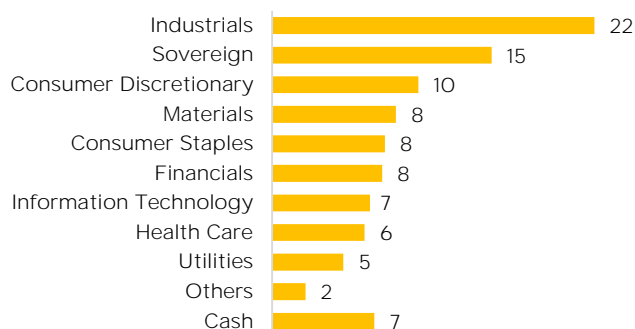
Fund Information

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

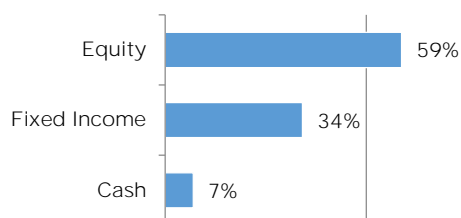
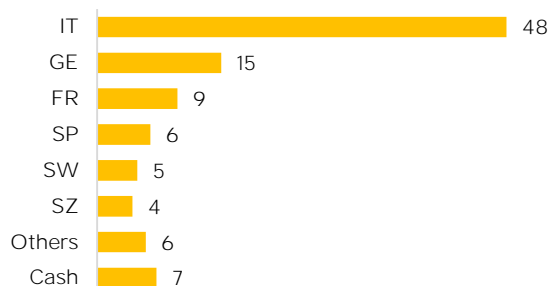
Important Information

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	4.88%
BUNDESREPUB. DEUTSCHLAND	4.22%
EL.EN. SPA	3.46%
JUNGHEINRICH - PRFD	3.37%
ESPRINET SPA	3.26%
Total	19.19%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a negative performance in October. On the equity side, the main positive contributors to the Fund performance had been Fila, Fluidra, Ebro, De' Longhi and Verallia. Fila gained as the management reiterated the 2024 Ebitda and free cash flow guidance, while the Indian associate Doms continued to perform strongly with its share price hitting a new record on the Indian stock market. Fluidra rose as the Spanish swimming pool equipment producer benefitted from solid quarterly results from US peers and the publication of some analysts previews which foresee a good third quarter for the company. Ebro gained as the Spanish rice&pasta company published Q3 results ahead of estimates and announced a 2024 guidance slightly ahead of analysts expectations. The main detractors to the Fund performance during the month had been El.En, Marr, Mersen, Jungheinrich and Danieli. Marr underperformed as management comments became more cautious regarding the evolution of the third quarter. Mersen dipped as the French company published disappointing third-quarter results and reduced its 2024 guidance, triggering a wave of analysts downgrades. Danieli declined and the steel engineering company presented a 2024/2025 guidance which calls for a substantial stability of the results compared to the previous year, which is below analysts expectations. The fixed income part of the portfolio posted a minor negative performance (c. -5bps) due to the decline of Campari 2029 and Orpar 2031 convertible bonds. During the month the main trades executed had been the sale of Verallia and Mersen, and the purchase of Jungheinrich, Jost and Bechtle 2030 convertible bond.

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