

### 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.

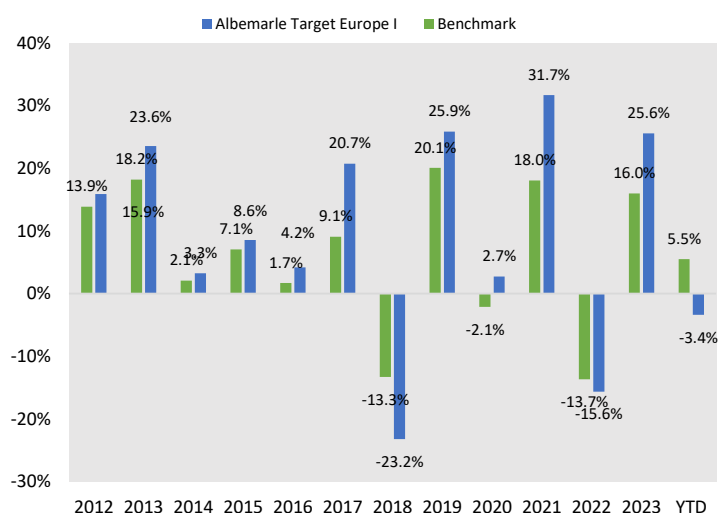
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-3.40%	-4.00%	4.83%	49.70%	120.00%
Benchmark	5.50%	-3.44%	6.92%	26.09%	67.83%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.83%	12.88%	0.47
Benchmark	15.35%	-15.56%	3.79%	11.63%	1.24

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-4.05%	-4.06%	2.76%	45.55%	110.22%	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

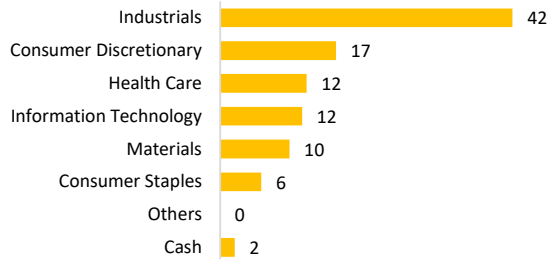
Company	Albemarle Funds Plc	
Investment Manager	Albemarle Asset Management Ltd	
Bloomberg	ATLTEUI ID	
ISIN	IE00B502PK59	
Inception	21/01/2011	
Currency	EUR	
Fund Manager	Albemarle Asset Management Ltd	
Management Fees	0.90% p.a.	
Benchmark	MSCI EMU	
Performance Fees	25% of the value which exceeds the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

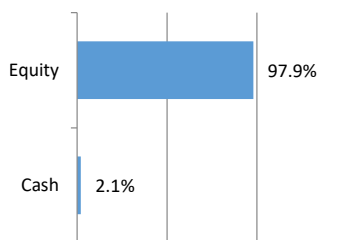
**Sector Breakdown Net Exposure (%)**



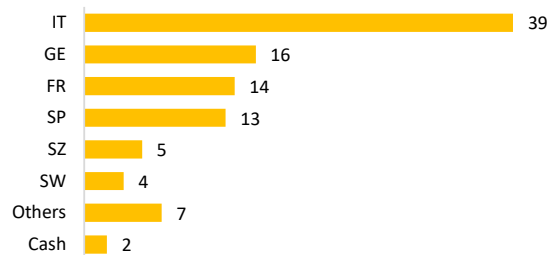
**Top Holdings**

FILA SPA	6.88%
EL.EN. SPA	6.11%
FLUIDRA SA	5.84%
JUNGHEINRICH - PRFD	5.55%
INTERPUMP GROUP SPA	4.70%
<b>Total</b>	<b>29.08%</b>

**Asset Allocation Exposure**



**Country Breakdown Net Exposure**



**Commentary**

The Fund posted a negative performance in October. The main positive contributors to the Fund performance had been Fila, Fluidra, Trigano, Ebro and Melia. 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. Trigano gained as the French recreational vehicles producer announced it received - after waiting for more than a year - the clearance from the French Competition Authority to acquire the the mobile homes manufacturer BIO Habitat. The main detractors to the Fund performance during the month had been Mersen, El.En, Stratec, Jungheinrich and Alten. Mersen dipped as the French company published disappointing third-quarter results and reduced its 2024 guidance, triggering a wave of analysts downgrades. Stratec declined after the German producer of laboratory analyser systems published third quarter results below estimates and slightly downgraded its 2024 guidance, which some analysts continue to see as too optimistic. During the month the main trades executed had been the sale of Beneteau, Datalogic, Zignago Vetro, Marr and Verallia, and the purchase of Valmet, Melexis, Gerresheimer, Jost, Bechtle and Gerresheimer.

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