

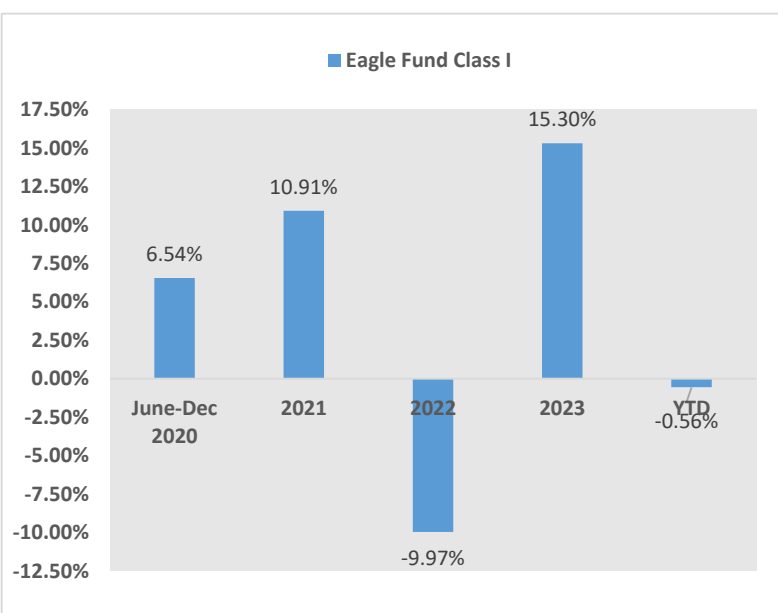
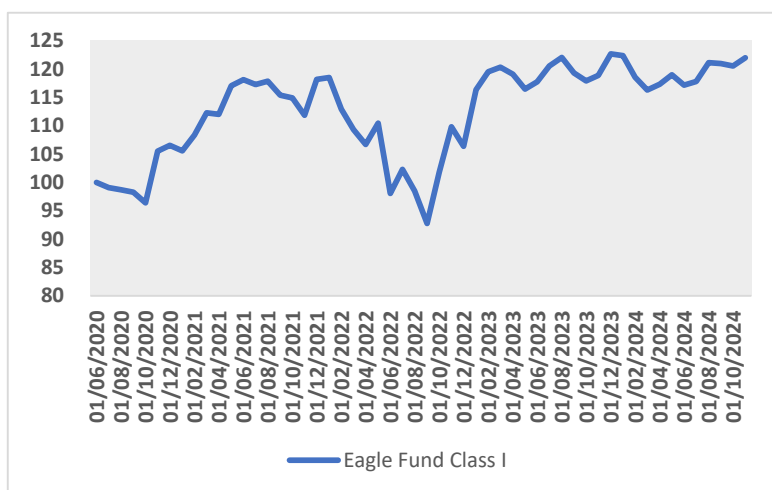
About Albemarle Asset Management

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	3 mo	6 mo	Inception
Fund	-0.56%	1.21%	0.72%	2.50%	21.97%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	4.51%	6.46%	0.83

Chart Performance



Fund Objective

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities of various issuers.

Fund Information

Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

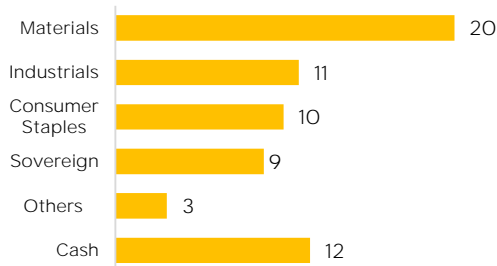
Ratings and Awards

Important Information

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

* Data source: Bloomberg

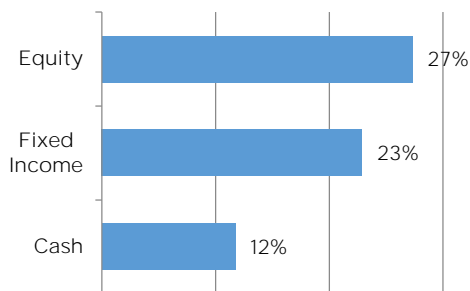
Sector Breakdown Net Exposure (%)



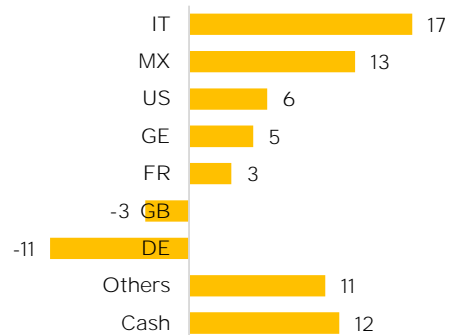
Top Holdings

FILA SPA	9.98%
CEMEX SAB DE CV	5.04%
EBRO FOODS SA	4.90%
RENO DE MEDICI SPA	4.39%
ZIGNAGO VETRO SPA	3.86%
Total	28.16%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

Trump got elected and volatility is back. Get use to it. He is not yet in office and we already started to see pressure on non US assets.

We are back to fundamentals for the time being and the monthly performance of Eagle, +1.21%, has been achieved with a 52% exposure to equity, 21% short positions via index and puts, and 16% short via single stock names at the end of the month.

The fixed income component has remained at approx. 23% with a YTM of 10% a duration of 18.2 years and a convexity sensitivity of 15.3. Euro remains our reference currency followed by 14% in USD and 8% in MXN.

Fila, our main position has reported an in-line Q3'24 set of results and has presented the new business plan. We look forward to a further crystallization of the value in DOMS, which could reduce the gross debt and trigger another extraordinary dividend.

Ebro, our second position, reported a better-than-expected figure for Q3'24 and remains one of our priority holdings. In light of the recent harvest, we expect the company to further deleverage and have a solid 2025. We have added positions like Grupo Bimbo and Jose Cuervo that could benefit from production in Mexico and a top line in hard currency.

We attended the CIC mid-small cap conference in Paris and Frankfurt over the past 2 weeks, with a reality check that highlighted: a) lack of stimulus from Germany, France, Italy and Spain to the internal economy due to no fiscal space in the budget laws; 2) low demand from internal markets due to the still high costs of lending and higher savings from the population. President Lagard underlined in a recent speech, that savings have never been so high in the past 5 years, over 13% of salaries in EU vs 8% in US; 3) political uncertainty in Germany, and France and the threat of Tariffs have put a break to additional capacity investments; 4) a significant number of industrial companies have resized capacity and done the homework in 2024 and are launching an additional savings plan to cope with a new normal that is worst than initially expected, this last point it is particularly evident in Germany.

We have positioned the portfolio at the end of the month to take advantage of further reductions in the ECB interest rates if inflation in EU remains below 2%, awaiting for the ECB to do the stimulus to the economy that current fiscal budgets do not allow.

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