

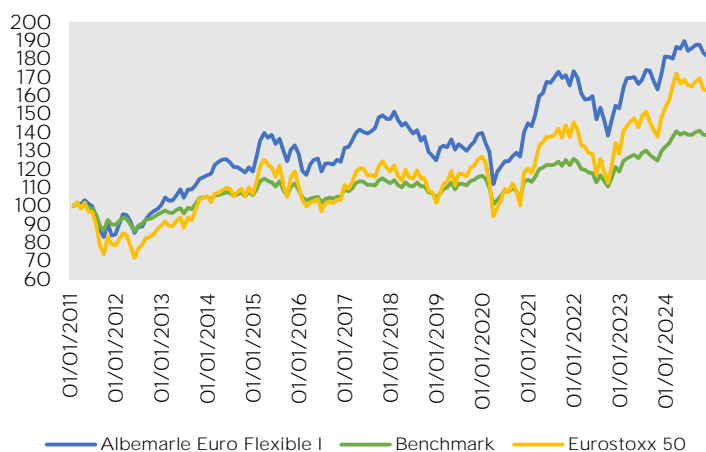
### About Albemarle Asset Management

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.

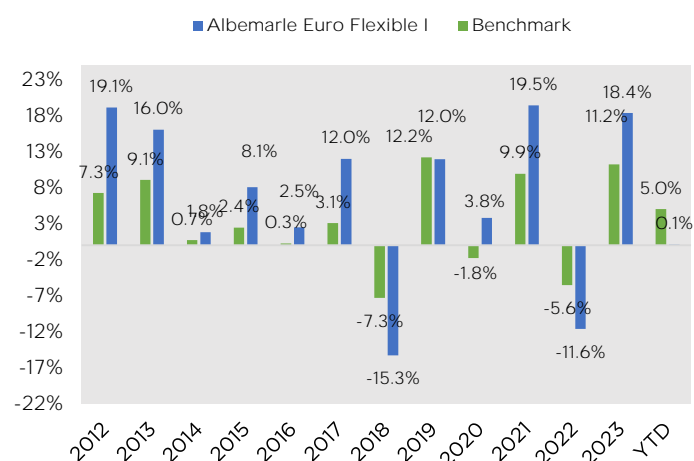
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.10%	-1.00%	9.57%	30.38%	81.38%
Benchmark	5.01%	-0.12%	13.50%	19.80%	38.61%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.37%	8.07%	0.23
Benchmark	9.01%	-8.17%	2.37%	9.54%	0.58

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-0.54%	-1.06%	7.31%	26.81%	61.28%	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.

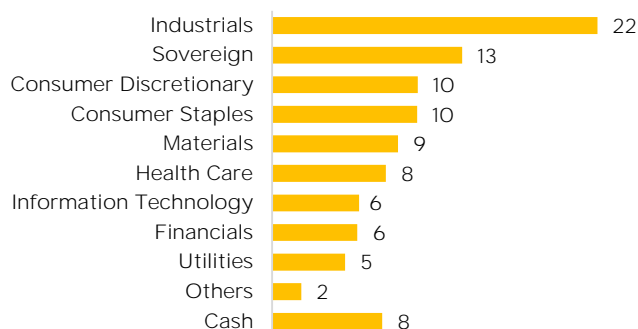
### Fund Information

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

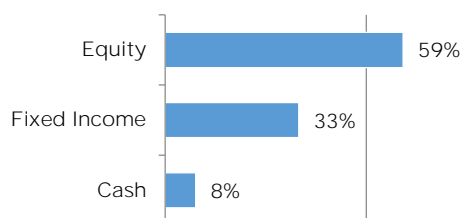
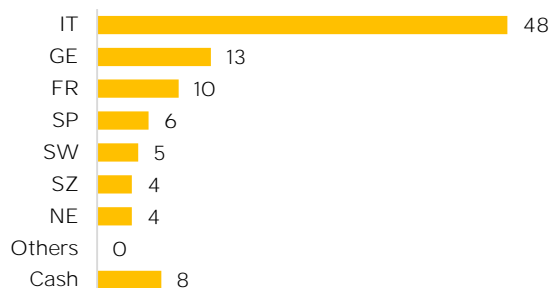
### Important Information

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	5.06%
BUNDESREP. DEUTSCHLAND	4.35%
DAVIDE CAMPARI-MILANO SP	4.09%
EL.EN. SPA	3.95%
JUNGHEINRICH - PRFD	3.45%
<b>Total</b>	<b>20.90%</b>

**Asset Allocation Exposure**

**Country Breakdown Net Exposure (%)**

**Commentary**

The Fund posted a negative performance in November, underperforming the benchmark by c. 50bps. On the equity side, the main positive contributors to the Fund performance during the month had been El.En, Cementir, Interpump, Danieli and Komax. El.En jumped as the laser equipment company announced the signing of a preliminary agreement to sell its Industrial laser cutting business in order to focus only on the Medical business, a business which has higher profitability and it typically commands higher valuations on the stock market. Cementir rose as the cement producer posted Q3 results in line with estimates and discussed the possibility to close the current fiscal year slightly ahead of its official guidance in terms of EBITDA while also commenting positively on 2025 outlook. The main detractors to the Fund performance had been Esprinet, Mondadori, Datalogic, Marr and Brembo. Esprinet fell despite in-line Q3 results and the confirmed guidance as the company was hit by few low-quality press articles regarding its presumed involvement - firmly rejected by the company through press releases - in potentially fraudulent activities. Mondadori declined despite in-line Q3 results and the confirmation of the guidance as analysts slightly reduced future estimates due to a slightly slowing trend in both Trade Book and Educational Book businesses. Datalogic underperformed as the company posted Q3 results below expectations and reduced its 2024 guidance due to a weaker-than-expected development in the Industrial Automation business unit. The fixed income part of the portfolio posted a positive performance with c. +10bps contribution. During the month the main trades executed had been the sale of Interpump and Fluidra, and the purchase of Gerresheimer and Campari 2029 convertible bond.

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