

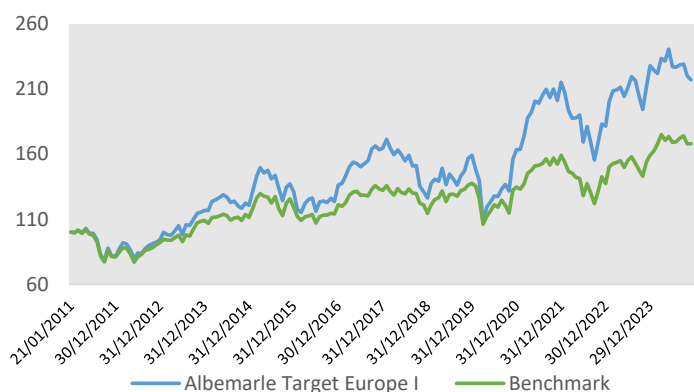
About Albemarle Asset Management

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.

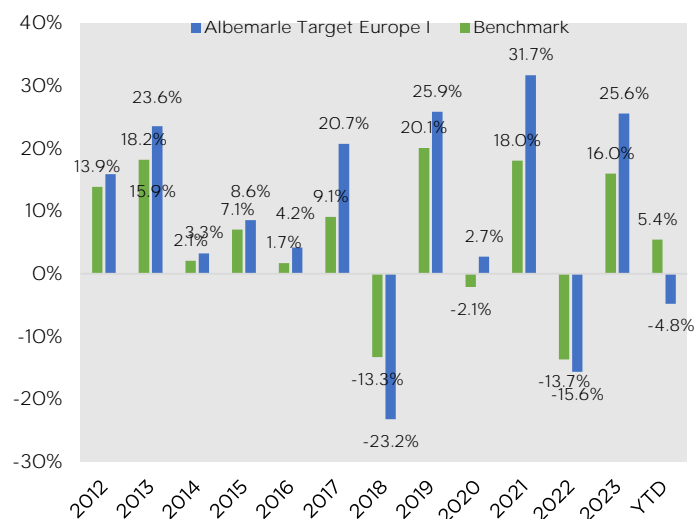
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-4.77%	-1.42%	7.93%	38.47%	116.88%
Benchmark	5.43%	-0.06%	10.21%	23.14%	67.72%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.69%	12.88%	-0.11
Benchmark	15.35%	-15.56%	3.76%	11.63%	0.76

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-5.47%	-1.48%	5.85%	34.62%	107.11%	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

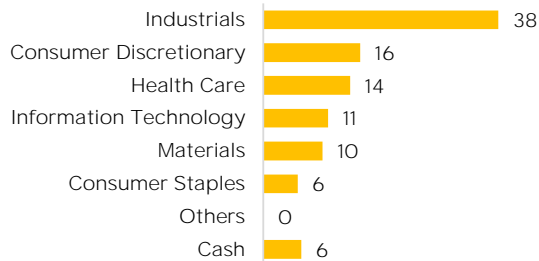
Company	Albemarle Funds Plc		
Investment Manager	Albemarle Asset Management Ltd		
Bloomberg	ATLTEUI ID		
ISIN	IE00B502PK59		
Inception	21/01/2011		
Currency	EUR		
Fund Manager	Albemarle Asset Management Ltd		
Management Fees	0.90% p.a.		
Benchmark	MSCI EMU		
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index		
NAV	Daily		
Cut-Off	T-1 before 1pm Irish Time	The Fund posted	
Stmnt date for sub.	T+2 Irish Business Days		
Stmnt 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

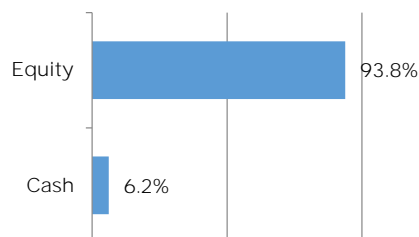
Sector Breakdown Net Exposure (%)



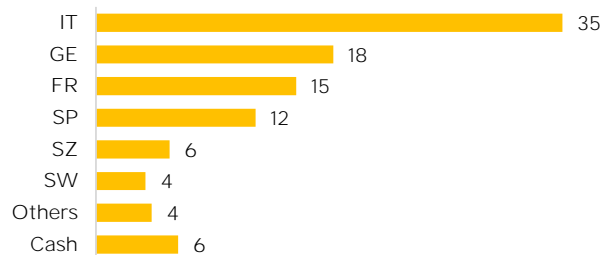
Top Holdings

FILA SPA	6.67%
EL.EN. SPA	6.43%
JUNGHEINRICH - PRFD	5.95%
FLUIDRA SA	4.98%
EBRO FOODS SA	4.38%
Total	28.41%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance in November, underperforming the benchmark by c. 100bps. The main positive contributors to the Fund performance during the month had been El.En, Interpump, Cementir, Aalberts 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. Aalberts rose as the Dutch industrial group posted resilient Q3 sales figures and it benefitted from an upgrade from a global bank. The main detractors to the Fund performance had been Esprinet, Datalogic, Verallia, Brembo and Mersen. Esprinet fell despite in-line Q3 results and the confirmed guidance as the Italian IT distributor was hit by few low-quality press articles regarding its presumed involvement - firmly rejected by the company through press releases - in potentially fraudulent activities. 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. Verallia declined penalized by a broker downgrade, rising energy costs in Europe and still a sluggish market outlook for the wine and spirits end-markets. During the month the main trades executed had been the sale of Aalberts, Fila, Interpump and Corticeira Amorim, and the purchase of Valmet, Mersen and Gerresheimer

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