

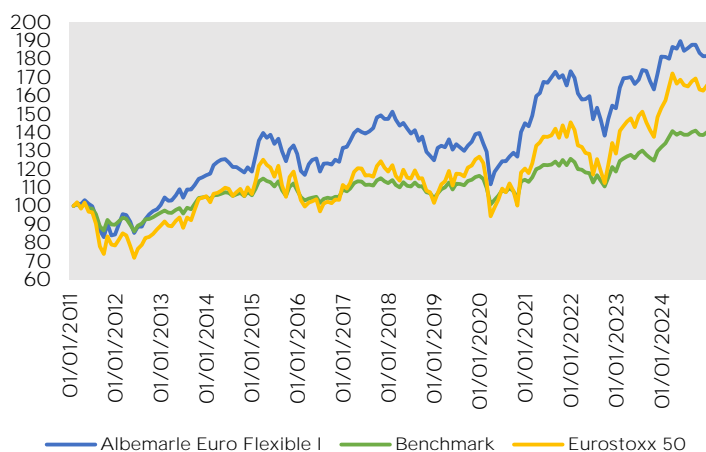
## About Albemarle Asset Management

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.

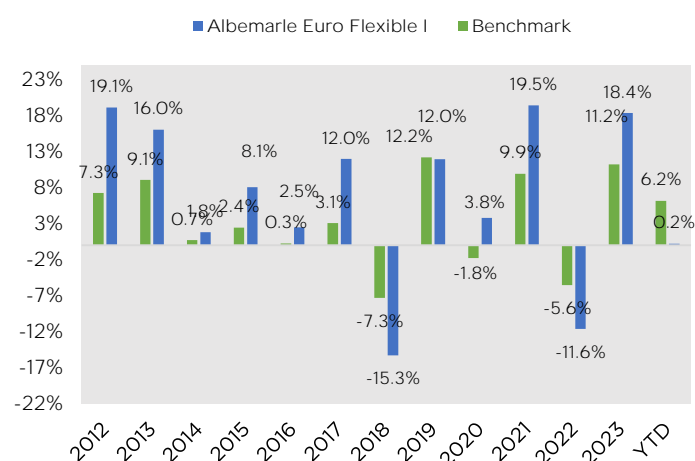
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.21%	0.11%	4.80%	29.95%	81.58%
Benchmark	6.17%	1.10%	11.55%	20.47%	40.14%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.35%	6.10%	-0.26
Benchmark	9.01%	-8.17%	2.44%	9.28%	0.58

## Chart Performance



## Returns



## Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-0.49%	0.05%	2.63%	26.39%	61.35%	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

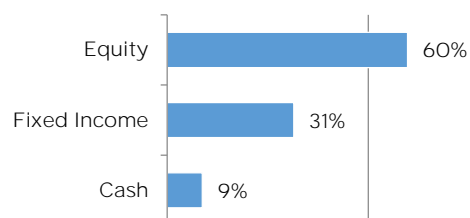
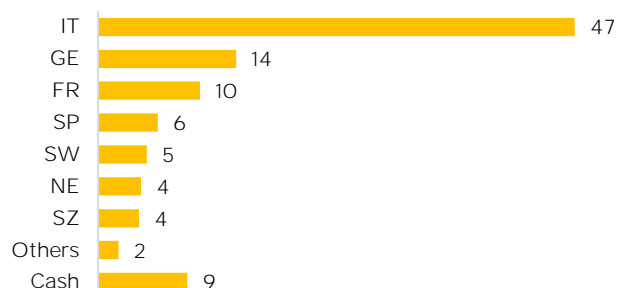
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Source: Bloomberg

**Sector Breakdown Net Exposure (%)**

**Top Holdings**

FILA SPA	5.24%
BUNDESREPUB. DEUTSCHLAND	4.36%
DAVIDE CAMPARI-MILANO SP	4.21%
EL.EN. SPA	3.79%
JUNGHEINRICH - PRFD	3.54%
<b>Total</b>	<b>21.14%</b>

**Asset Allocation Exposure**

**Country Breakdown Net Exposure (%)**

**Commentary**

The Fund posted a positive performance in December, but it underperformed the benchmark by c. 100bps. On the equity side, the main positive contributors to the Fund performance during the month had been Fila, Jost, Jungheinrich, De' Longhi and Banca Mediolanum. Fila gained as the Italian company sold a 4.6% stake in the Indian subsidiary DOMS for gross proceeds of c. 90 million Euro through an accelerated bookbuilding process. Jungheinrich rose after a global investment bank increased its recommendation on the German forklift truck company after the prolonged 2024 underperformance. The main detractors to the Fund performance had been El.En, Fluidra, Cementir, Esprinet and Ariston. El.En and Cementir underperformed as both stocks had been hit by some profit taking after the strong double-digit gain registered in November. Ariston declined as the stock was hit by a broker downgrade amid a still bleak outlook for Heating and Heat Pump markets in Germany and Italy, its main markets. The fixed income part of the portfolio posted a positive performance with c. +20bps contribution, with the main contributor been the Campari 2029 convertible bond. During the month the main trades executed had been the sale of Interpump, and the purchase of Sabaf and Mersen.

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