

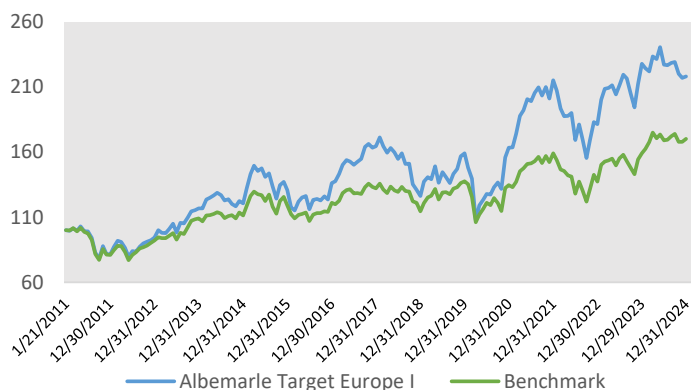
### About Albemarle Asset Management

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.

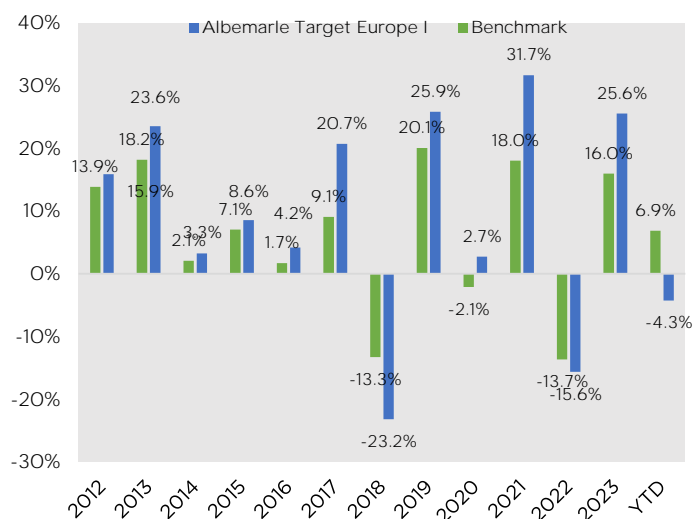
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-4.29%	0.51%	1.39%	37.15%	117.98%
Benchmark	6.86%	1.36%	6.98%	23.62%	70.00%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.69%	12.88%	-0.39
Benchmark	15.35%	-15.56%	3.84%	11.63%	0.77

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-5.06%	0.43%	-0.59%	33.34%	108.01%	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

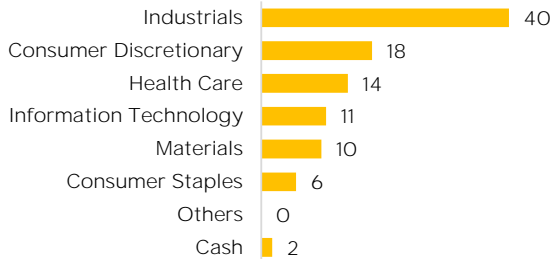
Company	Albemarle Funds Plc		
Investment Manager	Albemarle Asset Management Ltd		
Bloomberg	ATLTEUI ID		
ISIN	IE00B502PK59		
Inception	21/01/2011		
Currency	EUR		
Fund Manager	Albemarle Asset Management Ltd		
Management Fees	0.90% p.a.		
Benchmark	MSCI EMU		
Performance Fees	25% of the value which exceeds 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

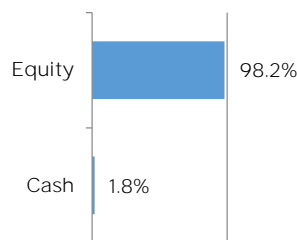
Sector Breakdown Net Exposure (%)



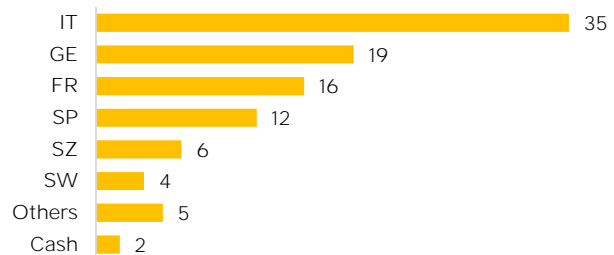
Top Holdings

FILA SPA	6.41%
EL.EN. SPA	6.26%
JUNGHEINRICH - PRFD	6.19%
FLUIDRA SA	4.77%
EBRO FOODS SA	4.41%
<b>Total</b>	<b>28.04%</b>

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance in December, slightly underperforming its benchmark. The main positive contributors to the Fund performance during the month had been Jost, Fila, Melia, Jungheinrich and De' Longhi. 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. Melia outperformed as the Spanish operator of resorts and hotels received two rating upgrades from analysts amid a continuously positive outlook for the leisure sector. 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 Fluidra, El.En, Gerresheimer, Stratec and Ariston. El.En underperformed as the stock had been hit by some profit taking after the strong double-digit gain registered in November. Gerresheimer dipped following investors overreaction after its customer Novo Nordisk released disappointing trial results for its new experimental obesity drug CagriSema, despite analysts comments underlining only a limited impact of the news on Gerresheimer future revenues and earnings. 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. During the month the main trades executed had been the sale of Interpump and Fila, and the purchase of Amadeus Fire, Andritz, Sabaf, Stratec and Mersen.

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