

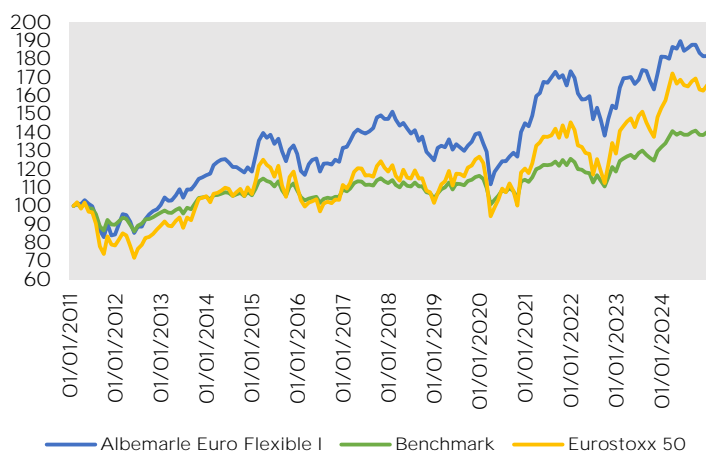
About Albemarle Asset Management

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.

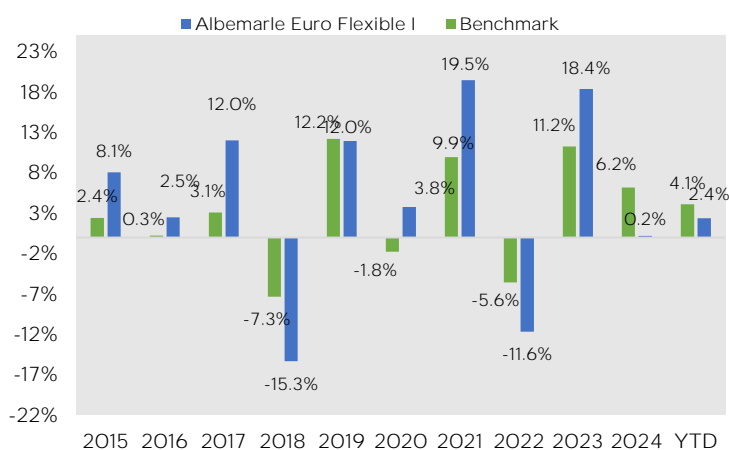
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.37%	2.37%	9.58%	38.83%	85.88%
Benchmark	4.11%	4.11%	17.86%	27.21%	45.90%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	38.83%	10.60%	-13.63%	4.50%	-0.03
Benchmark	27.21%	9.01%	-8.17%	2.72%	0.08

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	2.31%	2.31%	7.30%	35.03%	65.08%	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

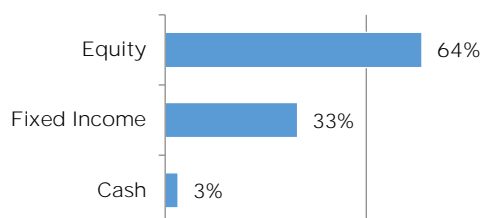
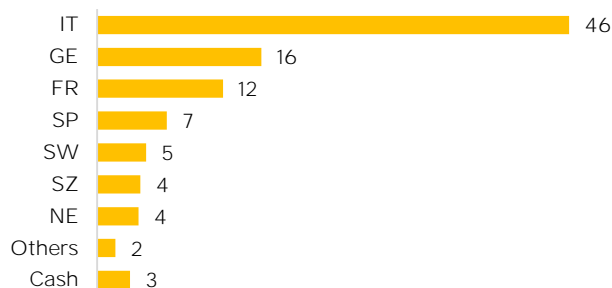
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

FILA SPA	4.72%
BUNDESREPUB. DEUTSCHLAND	4.30%
DAVIDE CAMPARI-MILANO SP	4.06%
JUNGHEINRICH - PRFD	3.69%
EL.EN. SPA	3.48%
Total	20.25%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a good positive performance in January, nevertheless it underperformed the benchmark due to the less buoyant performance of small&mid caps compared to large caps. On the equity side, the main positive contributors to the Fund performance during the month had been Verallia, Komax, Esprinet, Banca Mediolanum and De' Longhi. Verallia jumped after a news came out that the Moreira Salles family, the biggest shareholder with a 28% stake, is exploring a potential takeover bid for the French glass container producer. Komax outperformed after the Swiss manufacturer of wire processing machines published preliminary 2024 results ahead of expectations in terms of revenues, signalling a stabilization in the order intake and confirming its profitability guidance. De' Longhi outperformed as the Italian Small Domestic Appliances producer published preliminary 2024 results ahead of expectations with double-digit growth and improvement in profitability. The main detractors to the Fund performance had been Fila, El.En, Datalogic, Ariston and Synergie. Fila declined as the company did not announce any extraordinary dividend after the sale of a stake in its Indian subsidiary DOMS, whose share price continues to fall also this month on the Indian Stock Exchange. El.En declined after the Italian laser equipment company gave an update on the framework agreement for the disposal of its laser cutting business unit, which was taken negatively by the market as it entails that - contrary to the previous communications - El.En would retain the control over the laser cutting business outside China. The fixed income part of the portfolio posted a positive performance with c. +20bps contribution, with the main contributor been the Bechtle 2030, Diasorin 2028 and Orpar 2031 convertible bonds. During the month the main trades executed had been the sale of Verallia 2028 bond, and the purchase of Verallia, Melia, Jungheinrich and Mersen.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.