

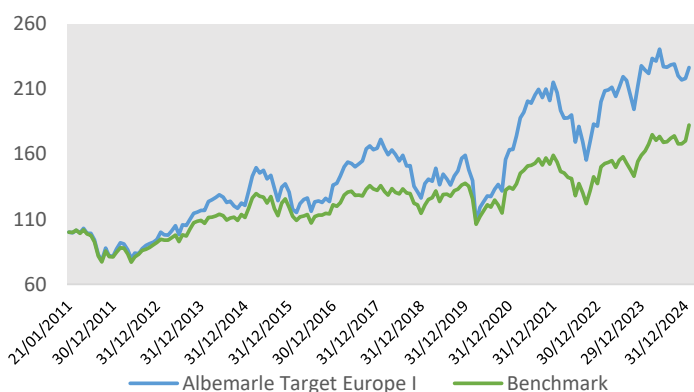
About Albemarle Asset Management

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.

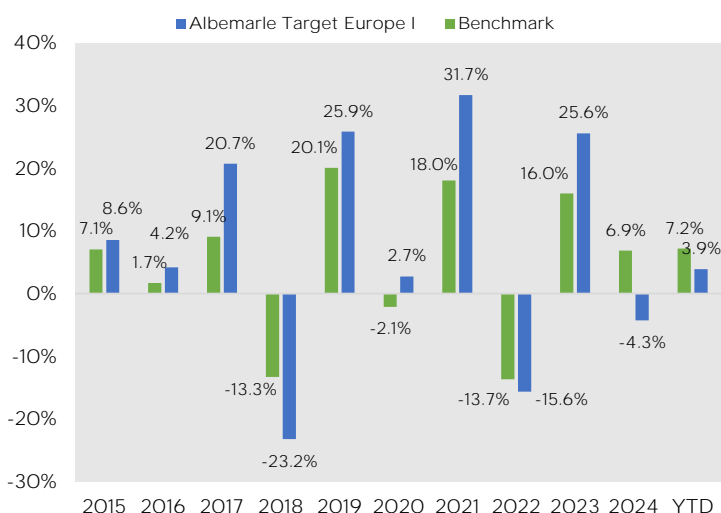
Performance

	YTD	1M	3YR	5YR	Inception
Fund	3.89%	3.89%	9.29%	53.15%	126.45%
Benchmark	7.18%	7.18%	18.44%	34.67%	82.21%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.94%	13.97%	-0.06
Benchmark	15.35%	-15.56%	4.33%	11.71%	1.03

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	3.82%	3.82%	7.16%	48.90%	115.95%	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

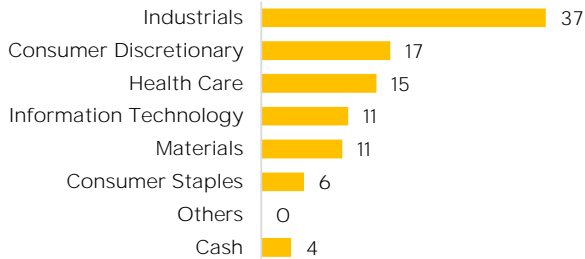
Company	Albemarle Funds Plc	
Investment Manager	Albemarle Asset Management Ltd	
Bloomberg	ATLTEUI ID	
ISIN	IE00B502PK59	
Inception	21/01/2011	
Currency	EUR	
Fund Manager	Albemarle Asset Management Ltd	
Management Fees	0.90% p.a.	
Benchmark	MSCI EMU	
Performance Fees	25% of the value which exceeds the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

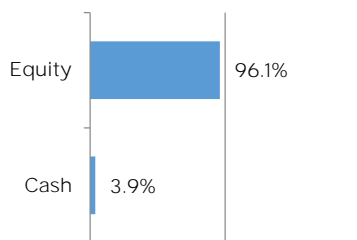
Sector Breakdown Net Exposure (%)



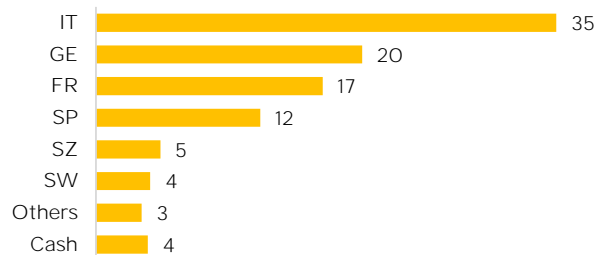
Top Holdings

JUNGHEINRICH - PRFD	6.05%
FILA SPA	5.72%
EL.EN. SPA	5.69%
FLUIDRA SA	4.91%
EBRO FOODS SA	4.34%
Total	26.71%

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. The main positive contributors to the Fund performance during the month had been Verallia, Komax, Stratec, De' Longhi and Valmet. 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, Melia and Gerresheimer. 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. During the month the main trades executed had been the sale of Compagnie Des Alpes, Dalata Hotel, Vossloh and Valmet, and the purchase of Vetoquinol, Sopra Steria, Melia, Jungheinrich and Mersen

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