ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Flexible Class I
October 2026

Marketing Communication

About Albemarle Asset Management

Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

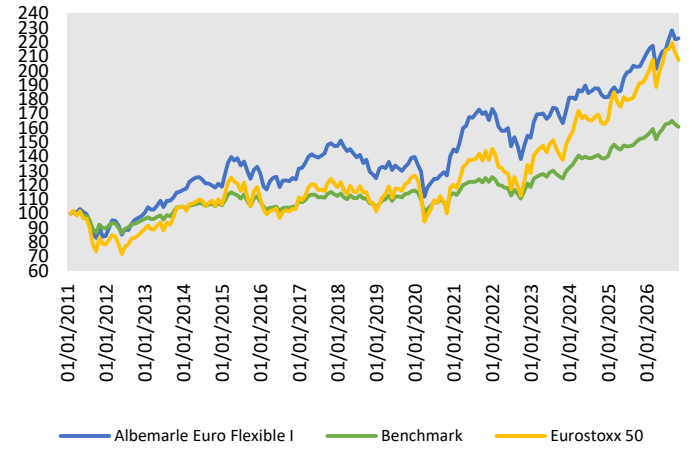
Fund Objective

Albemarle Euro Flexible Fund is a sub-fund of Albemarle Funds Plc, an open-ended investment company with variable capital incorporated in Ireland. The fund objective is to achieve long term capital appreciation by investing in the Italian equity market. Please refer to page 2 for key risks. The fund is actively managed.

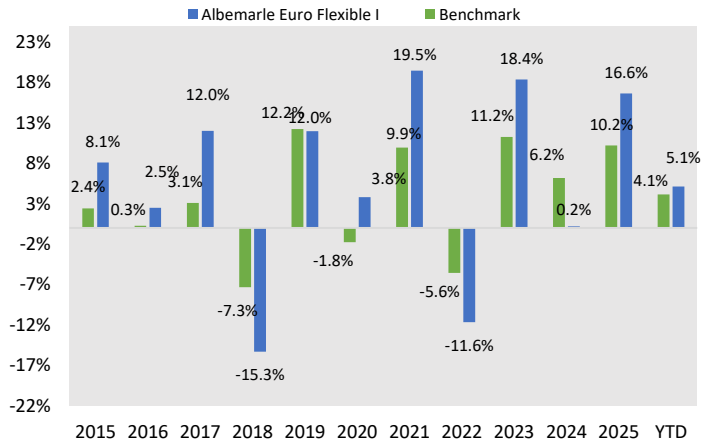
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	5.1%	0.32%	36.28%	30.14%	122.68%
Benchmark	4.13%	-0.99%	29.07%	28.74%	60.81%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	5.19%	10.75%	1.03
Benchmark	9.01%	-8.17%	3.05%	14.10%	0.08

Chart Performance



Returns



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. (Class I)
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 s	T+2 Irish Business Days
Stlmt date for r	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	4.53%	0.27%	33.45%	25.66%	95.36%	23 April 2007	IE00B1V6R465	1.4% p.a.

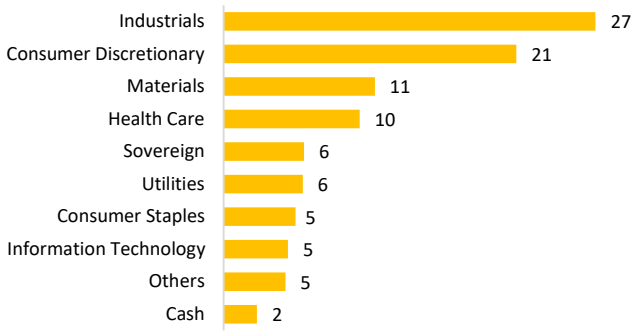
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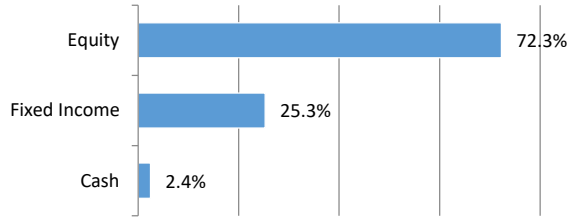
Sector Breakdown Net Exposure (%)



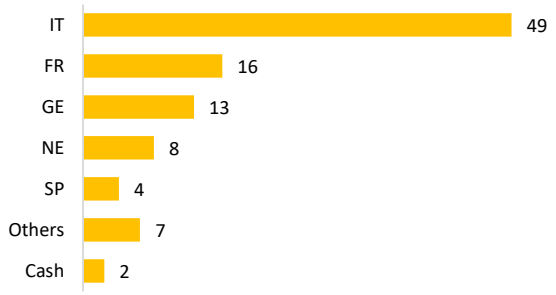
Top Holdings

EL.EN. SPA	4.96%
FLUIDRA SA	4.13%
INTERPUMP GROUP SPA	3.73%
DAVIDE CAMPARI-MILANO (Convertible 2029)	3.65%
BUZZI SPA	3.24%
Total	**19.71%**

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in October, outperforming the benchmark by c. +130bps. On the equity side, the main positive contributors to the Fund performance during the month had been Reply, Fluidra, Snam, Buzzi and De' Longhi. Reply rose as Accenture results and guidance came out above expectations, boosting the optimism on the IT services sector momentum and outlook, which was supported also by the guidance upgrade of the French competitor Sopra Steria. Fluidra outperformed as the Spanish pool equipment specialist posted in-line Q3 results, confirmed its 2026 guidance and benefitted from a strong re-rating of its US peers. De' Longhi outperformed as the coffee machines company announced the acquisition of a substantial part of the minority interests in its fast-growing Professional Coffee business, bringing its ownership to c. 88% of the share capital. The main detractors to the Fund performance had been Ariston, Kion, Jungheinrich, Genuit and Banca Mediolanum. Ariston fell as the Italian heating and water heating company came under pressure by some analysts cutting their estimates and price targets ahead of Q3 results amid possible slower-than-expected sales growth and margin pressure due to cost inflation. Kion declined as the German provider of industrial trucks, warehouse equipment, and automated supply chain solutions issued a profit warning and officially suspended its 2027 profitability targets. Genuit dipped as the UK supplier of climate and water products issued a profit warning, citing warm weather that delayed seasonal restocking and weak construction demand. The fixed income part of the portfolio posted a balanced performance. During the month the main trades executed had been the sale of Mondadori, Genuit and Trevi, and the purchase of Trigano, Sanlorenzo, Jost, Intercos, Brembo and Hiab.

Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

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