

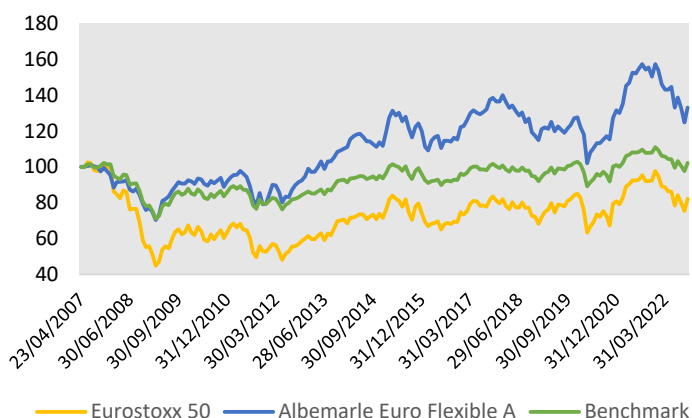
## Fund Objective

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.

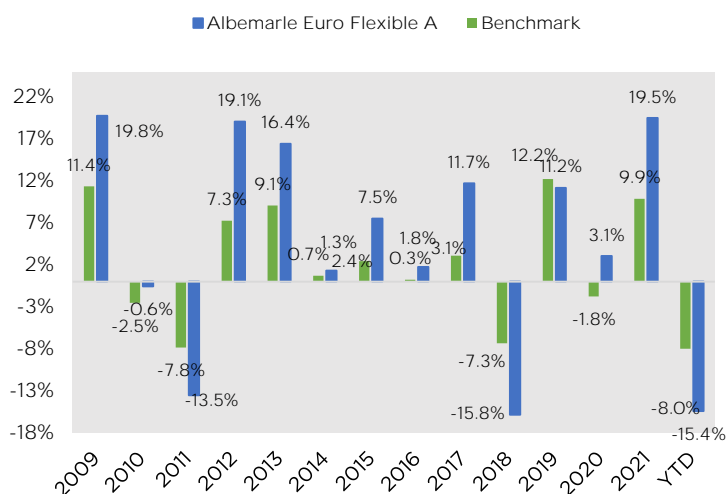
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.40%	6.59%	7.73%	-3.93%	33.01%
Benchmark	-8.00%	4.54%	1.20%	0.35%	2.10%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.63%	-13.68%	1.84%	15.86%	-0.90
Benchmark	9.01%	-8.17%	0.13%	11.94%	-0.58

## Chart Performance



## Returns



## About Albemarle Asset Management

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.

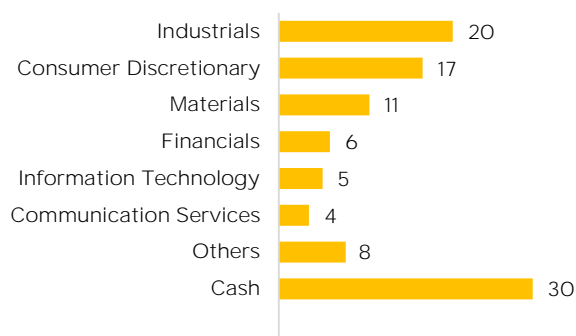
## Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXA ID
ISIN	IE00B1V6R465
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.40% 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

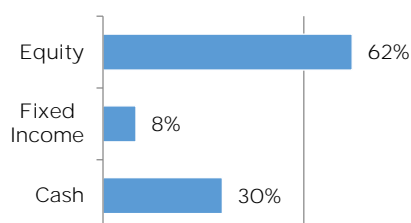
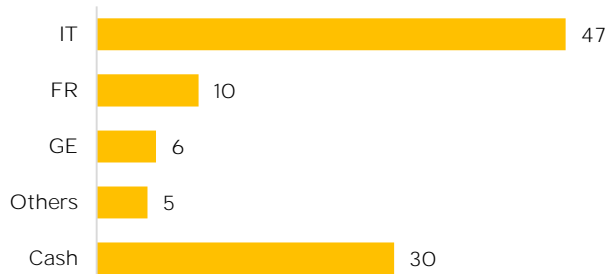
## Important Information

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

Source: Bloomberg

**Sector Breakdown Net Exposure (%)**

**Top Holdings**

ISPIM 6 5/8 09/13/23	4.62%
Fila	4.19%
Arnoldo Mondadori	3.54%
Datalogic	2.78%
Piovan	2.78%
<b>Total</b>	<b>17.91%</b>

**Asset Allocation Exposure**

**Country Breakdown Net Exposure (%)**

**Commentary**

The Fund posted a positive performance in October, outperforming its benchmark by c. 200bps. On the equity side, the main positive contributors to the Fund performance had been Verallia, Datalogic, Mondadori, Buzzi and Gerresheimer. Verallia rose as it reported stronger-than-expected Q3 results and lifted its 2022 guidance. Datalogic outperformed as investors became more positive on the gross margin turnaround story. Mondadori outperformed as the management conveyed a positive message regarding the current trading, moreover the company took another step towards the progressive exit from the underperforming magazines business signing an option to sell Grazia and Icon magazines. The main detractors to the Fund performance during the month had been Nobia and Fila. Nobia underperformed as the company released preliminary Q3 results which were below market expectations. Fila underperformed as the management became more conservative regarding the short-term outlook, especially in terms of cost inflation impact on group profitability. The fixed income part of the portfolio posted a moderate performance. During the month the main trades executed had been the sale of Mersen and Verallia, and the purchase of Fluidra

**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.