

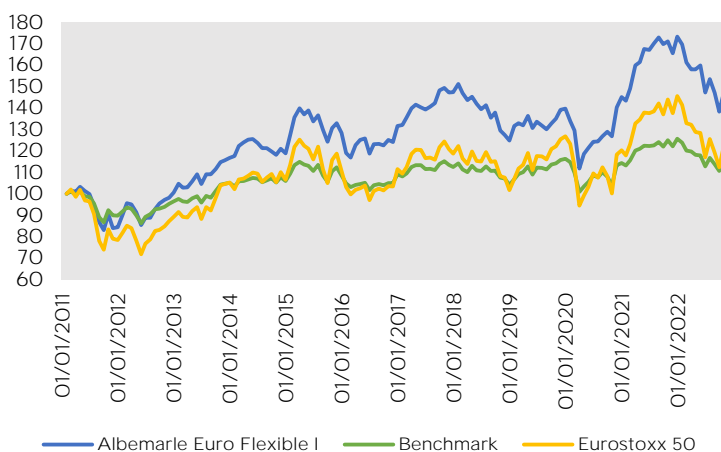
About Albemarle Asset Management

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.

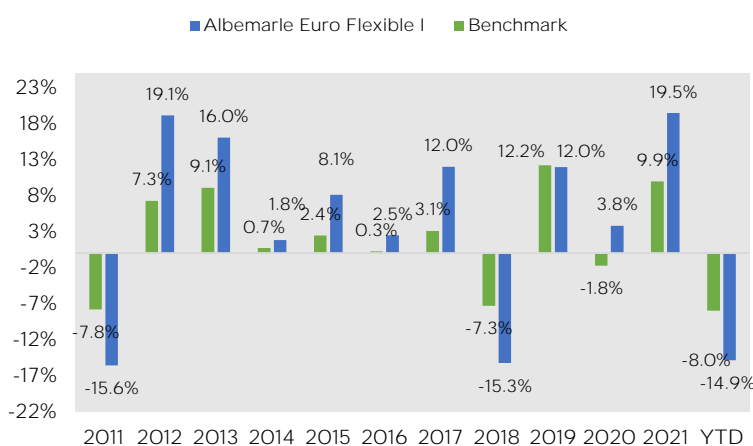
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-14.91%	6.65%	9.21%	-1.29%	47.42%
Benchmark	-8.00%	4.54%	1.25%	0.41%	15.58%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	3.33%	14.26%	-0.91
Benchmark	9.01%	-8.17%	1.23%	11.94%	-0.58

Chart Performance



Returns



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.

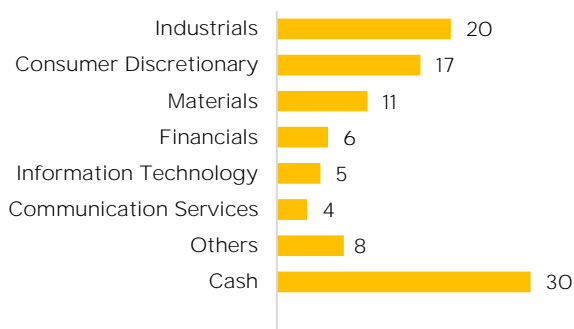
Fund Information

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

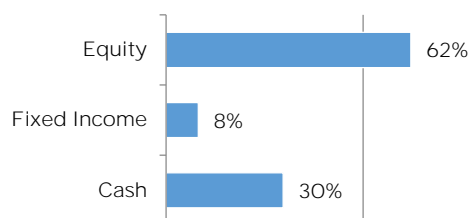
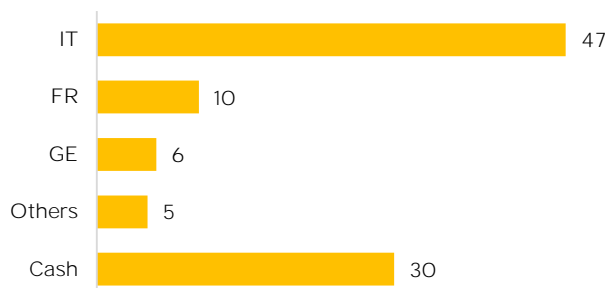
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

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

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

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