

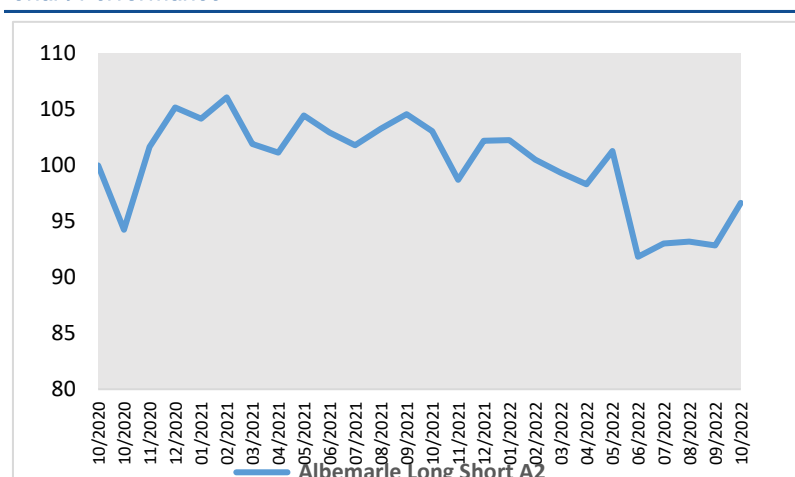
### About Albemarle Asset Management

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	3M	6M	Inception
Fund	-5.41%	4.12%	3.91%	-1.69%	-3.35%
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-9.32%	-1.64%	12.26	-0.37

### Chart Performance



### Returns

### Fund Objective

Albemarle Long Short is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation that is uncorrelated to the market. The Fund will primarily invest in equities.

### Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ALLSA2E ID
ISIN	IE00BL641G52
Inception	16/09/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	15.00% of the aggregate outperformance in value, over the amount of the High Watermark
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

Source: Bloomberg

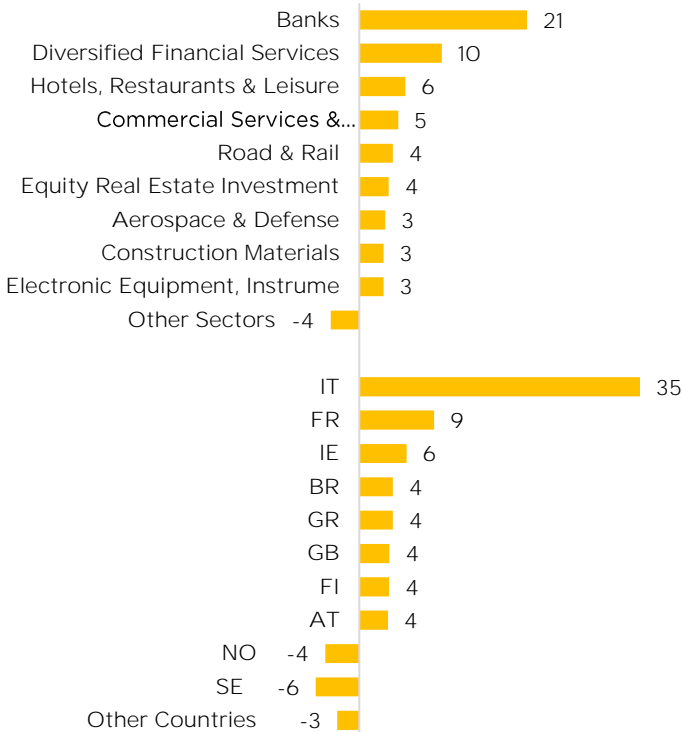
### Important Information

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

### Different Share Classes\*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
<b>Class A</b>	25.10.16	02.12.16	IE00BDHF6007	78.06	ATITLHA ID	Retail
<b>Class I1</b>	25.10.16	20.01.17	IE00BDHF6221	78.97	ATITHI1 ID	Institutional
<b>Class I2</b>	25.10.16	02.12.16	IE00BDHF6338	83.69	ATITHI2 ID	Institutional

\*These share classes were inherited when strategy and prospectus of the Fund were changed.

**Portfolio Net Exposures (%)**

**Top 5 Long Holdings (%)**

Autogrill	5.85
BNP Paribas	4.80
BP Plc	4.57
Nordea Bank	4.51
Banca Mediolanum	4.36
<b>Total</b>	<b>24.08</b>

**Short Holdings (%)**

European Banking Index	-8.20
European Broad Equity Index	-5.14
Swedish Industrial Company	-2.57
Swedish Bank	-2.39
Italian Broad Equity Index	-2.31
<b>Total</b>	<b>-20.61</b>

**Market Cap. Holdings (Net %)**

Small	13.49
Medium	42.39
Large	0.27

**Commentary**

The fund saw a performance of 4.12% in strong month for equity markets. Major Equity indices rebounded to post strong gains (SPX: 8.0%; NDX: 4.0%; SXXP: 6.3%; MXWO: 7.1%). The main positive contributors for the fund on the long side were Airbus, Banca Mediolanum, Eurobank, UniCredit, and Nordea. They rallied 23%, 17%, 17%, 20%, and 10%, respectively.

Overall October was a positive month for developed market Equities, as well as corporate bonds. On the other hand, Emerging Market Equities fell, led by Chinese equities as the Communist Party Congress signalled no let up in its zero covid policy, while President Xi reinforced his power base. European indices rebounded strongly, with energy and industrials leading the way, as the bloc moved to propose new regulation to cap energy prices and introduce measures such as joint gas purchasing. Earnings season, the bulk of which occurred over the month, was more benign than expected in both Europe and the US (with the notable exception of mega-cap tech), helping to further fuel the rally. Rishi Sunak was confirmed as the UK's new prime minister helping to lower gilt yields as his platform of fiscal responsibility calmed the markets. Meanwhile, inflation continued to print hot in the Eurozone, passing the 10% mark, while resilient inflation in the US prompted a hawkish message from Chair Powell that shifted focus from the pace of rate hikes to where terminal rates will end up. Treasury yields peaked as a result into month end, but performance elsewhere in fixed income was positive, narrowing credit spreads. Eurozone PMI surveys reached levels consistent with recession, while resilient jobs data in the US was a bright spot in an otherwise mixed set of data.

In this context, the portfolio performed well, capturing some of the rebound but mostly benefitting from significant single stock performance. The short and hedge books were a drag on performance as the market squeezed higher, but not sufficiently to outweigh positive long book returns

As of end of October the Fund was 97.6% long and -41.5% short meaning it had a gross exposure of 139.1% and net exposure of 56.2%.

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