

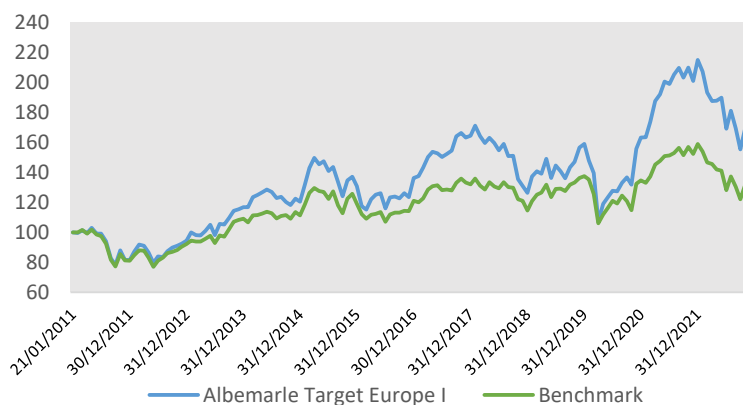
About Albemarle Asset Management

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.

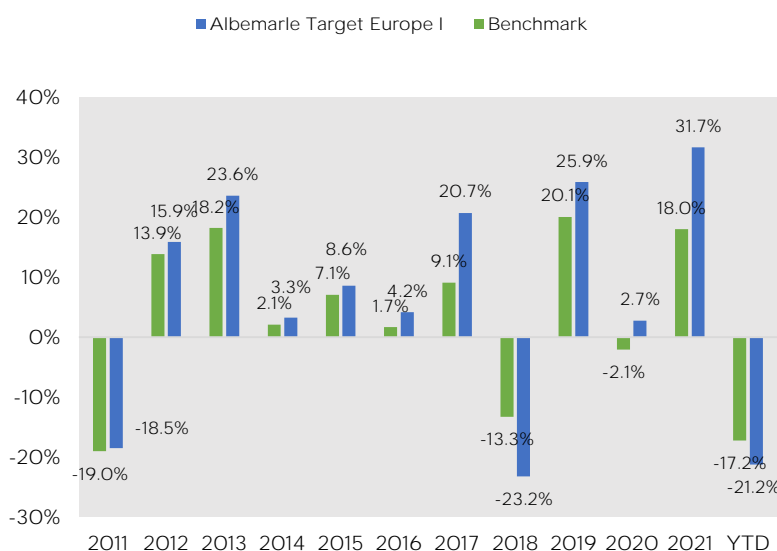
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-21.23%	8.97%	15.24%	1.83%	69.35%
Benchmark	-17.22%	7.84%	-1.16%	-3.13%	31.55%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	4.52%	21.12%	-0.86
Benchmark	15.35%	-15.56%	2.33%	20.39%	-0.67

Chart Performance



Returns



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

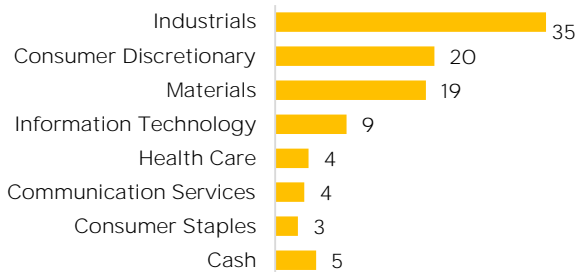
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish TI The Fund posted
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

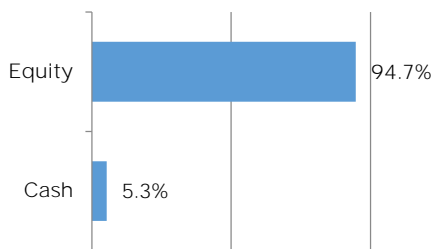
Sector Breakdown Net Exposure (%)



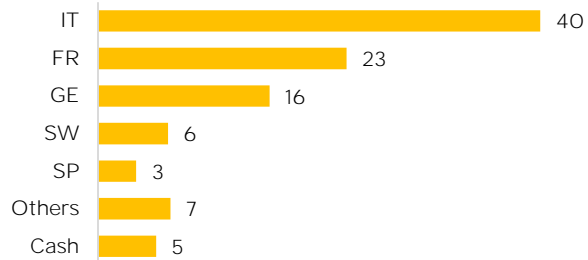
Top Holdings

Fila	6.53%
Norma Group	4.68%
Gerresheimer	4.27%
Dometic Group	4.05%
Arnoldo Mondadori	3.74%
Total	23.27%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a strong positive performance in October, outperforming its benchmark by c. 100bps. The main positive contributors to the Fund performance had been Verallia, Norma, Gerresheimer, Datalogic and Manitou. Verallia rose as it reported stronger-than-expected Q3 results and lifted its 2022 guidance. Gerresheimer outperformed as the company posted Q3 results ahead of estimates, confirmed its 2022 guidance, and it should also benefit from a more favourable gas outlook in Europe (both in terms of price and shortage risk). Datalogic outperformed as investors became more positive on the gross margin turnaround story. The main detractors to the Fund performance during the month had been Nobia, Lacroix, Fluidra and Fila. Nobia underperformed as the company released preliminary Q3 results which were below market expectations. Lacroix declined as the company reported H1 results in line with estimates in terms of sales and EBITDA, but below expectations in terms of net earnings. Fluidra dropped after cutting its sales and EBITDA forecast for the year amid weaker-than-expected trading in 3Q. During the month the main trades executed had been the sale of Duerr, Lanxess Manitou and Verallia, and the purchase of Vetropack, Fluidra, Melia, Lacroix and Pirelli.

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