

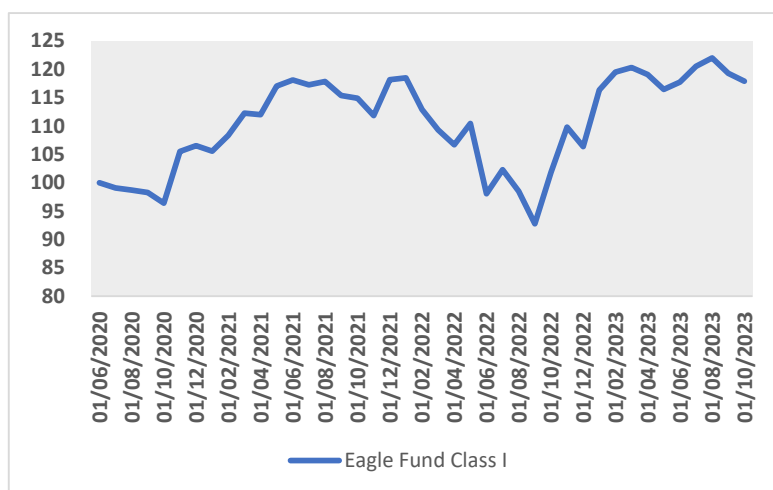
About Albemarle Asset Management

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	3 mo	6 mo	Inception
Fund	10.80%	-1.17%	-2.22%	-1.03%	17.87%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	4.93%	13.49%	1.12

Chart Performance



Fund Objective

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities of various issuers.

Fund Information

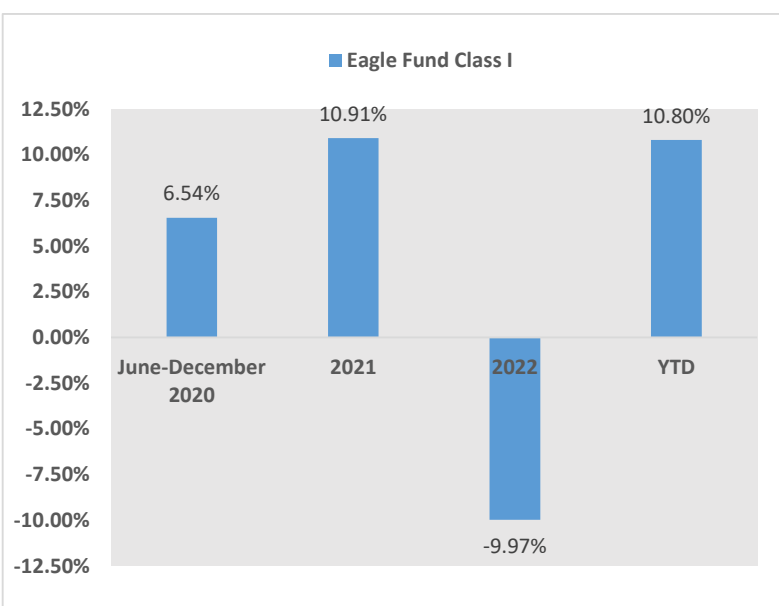
Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Ratings and Awards

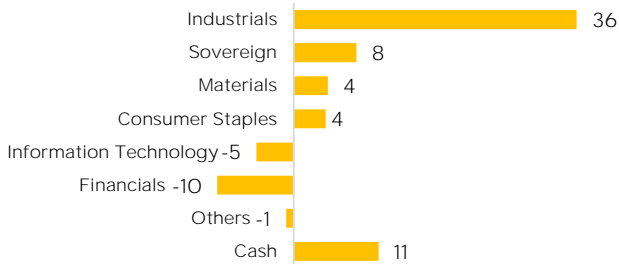
Important Information

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

* Data source: Bloomberg



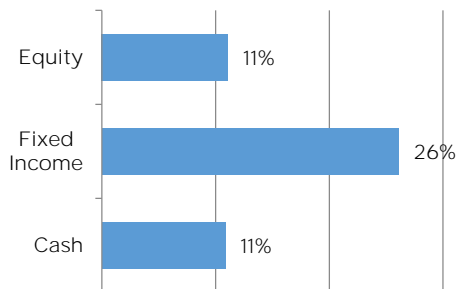
Sector Breakdown Net Exposure (%)



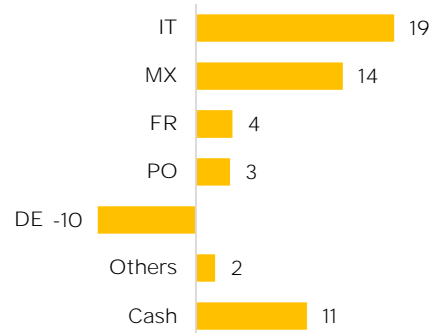
Top Holdings

FILA SPA	9.57%
PRYSMIAN SPA	7.70%
SOFHLD FLOAT 01/15/28	5.34%
CEMEX 9 1/8 PERP	5.50%
KERING	4.09%
Total	32.21%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

During the month of October the Eagle fund reported a -1.17% vs the Eurostoxx – 3.19%. The negative performance was mostly contained by the hedges. In Europe the outlook remains gloomy and we continue to expect an EPS '24 revision in the range of -10/-15% following Q3 results. Europe is currently suffering from consumer fatigue that affects the top line, in general there are pressures to increase salaries and some commodities like oil remain at sustained levels affecting margins. We continue to believe that in the current scenario we should position on market leaders and with a conservative approach start to consider staples and utilities. Some of the valuations in our small cap universe start to be compelling and as we move ahead into the reporting season, we will evaluate some positioning. Currently the equity component of the portfolio is almost fully hedged while we continue to believe in our two top positions Fila and Prysmian.

The fixed income component of the portfolio now stands at about 26% with an YTM of about 6.72% and an average duration of 10 years. We have decided to increase the portfolio duration as we think that inflation in Europe is decreasing and we could see a potential cut in reference rates in H1'24 from the ECB due to the lower inflation on one hand and the very low growth reported across EU that we do not expect to improve materially until H2'24. In my personal view, we could see the ECB cutting rates ahead of the FED next year, if the resiliency of the US economy remains into 2024, and for that reason currently we have a 10% exposure to USD.

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