

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.

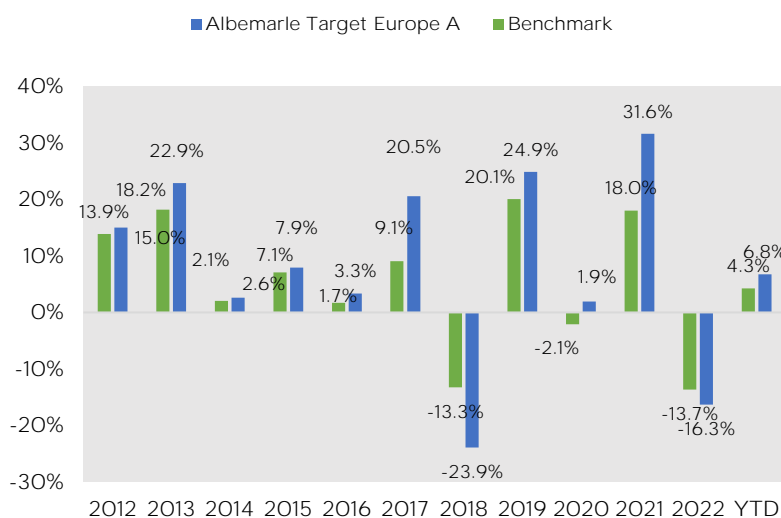
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|----------|-----------|--------|--------|-----------|
| Fund | 6.76% | -5.30% | 45.61% | 39.40% | 86.94% |
| Benchmark | 4.26% | -3.34% | 24.66% | 17.15% | 47.45% |
| | Best Mth | Worst Mth | CAGR | Vol | Sharpe R. |
| Fund | 18.19% | -23.10% | 4.93% | 17.74% | 0.46 |
| Benchmark | 15.35% | -15.56% | 3.03% | 15.87% | 0.63 |

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

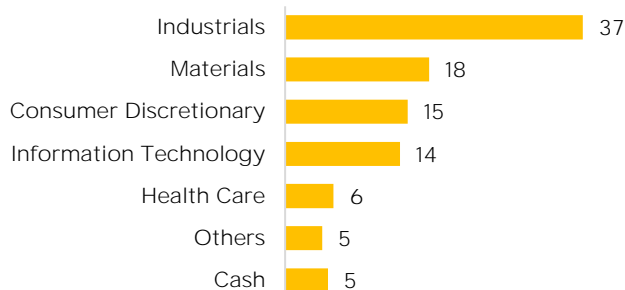
| | |
|---------------------|---------------------------------------------------------------------------|
| Company | Albemarle Funds Plc |
| Investment Manager | Albemarle Asset Management Ltd |
| Bloomberg | ATLTEUA ID |
| ISIN | IE00B53QWG92 |
| Inception | 15/12/2010 |
| Currency | EUR |
| Fund Manager | Albemarle Asset Management Ltd |
| Management Fees | 1.6 % 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 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

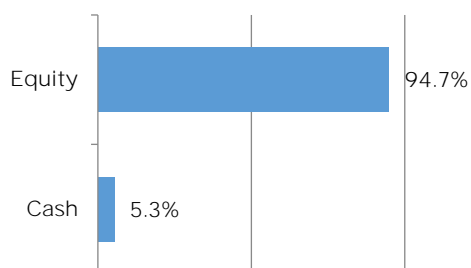
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Source: Bloomberg

Sector Breakdown Net Exposure (%)



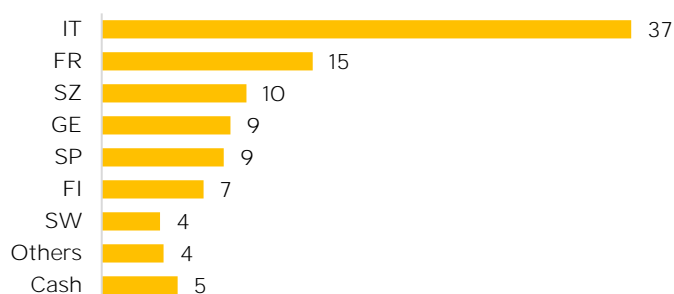
Asset Allocation Exposure



Top Holdings

| | |
|--------------|---------------|
| Fila | 6.28% |
| Fluidra | 4.35% |
| Vetropack | 3.99% |
| Esprinet | 3.69% |
| Huhtamaki | 3.69% |
| Total | 22.00% |

Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative performance in October, underperforming the benchmark by c. 200bps, penalized by the underperformance of the Small&Mid Caps. The main positive contributors to the Fund performance had been Huhtamaki, Virbac, Cementir, De' Longhi and Stabilus. Huhtamaki outperformed as the Finnish food packaging company reported Q3 results ahead of expectations, triggering some minor analysts upgrades for both 2023 and 2024. Cementir rose as few analysts pushed the stock ahead of Q3 results foreseeing a likely guidance upgrade. Stabilus jumped as the German company announced the acquisition of Destaco, a US supplier of industrial automation components, which will be accretive in terms of EPS for Stabilus and it will boost Stabilus industrial business. The main detractors to the Fund performance during the month had been Fluidra, Vetropack, Komax, Aubay and Fila. Vetropack underperformed together with the other European container glass players as the quarterly results released by Verallia and Vidrala revealed recent weakness in demand with double-digit market volume decline in Q3. Aubay declined as the French IT services company posted Q3 results below expectations and unexpectedly reduced its 2023 guidance especially on the profitability side. During the month the main trades executed had been the sale of Mondadori, Aperam, Acerinox, Stabilus and Washtec, and the purchase of Aalberts, Mersen, Fluidra, Lacroix, Technogym and Verallia.

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