Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Albemarle Euro Flexible Fund

a sub-fund of **ALBEMARLE FUNDS PLC**

Class I Shares (IE00B58JDR13)

Albemarle Euro Flexible Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to https://www.albemarleasset.com/investment-management/#ucits_funds or call +353 (0)16192300.

Accurate as of: 1 December 2023

What is this product?

Type

This is an investment fund established as a company with variable capital and segregated liability between sub-funds, incorporated under the laws of Ireland.

Objectives

Investment objective The investment objective of the Fund is to achieve long term capital appreciation.

Investment policies The Fund will invest mainly in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the JP Morgan Global Government Bond Index (the "Index"). Additionally, the Fund may also invest in a portfolio of European market equities depending on market condition from a minimum of 10% to a maximum of 80% of NAV.

The Fund may invest in bonds issued by commercial, governmental or supranational entities domiciled in European countries not included in the Index. Investment in bonds may include investment in investment-grade or below investment-grade corporate or government bonds, which have a fixed or floating rate.

Investment in below investment-grade bonds will not exceed 30% of its net asset value ("NAV"). The Fund may use financial derivative instruments, such as, but not limited to, futures, forwards, foreign exchange contracts (including spot and forward contracts) and options for efficient portfolio management or investment purposes.

The investment in European market equities will pre-dominantly comprise an investment in Italian market equities.

Futures (including financial future contracts) may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying market.

Forward contracts maybe used to hedge or gain exposure to an increase in the value of assets similar to those described in investment policies section. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Foreign exchange contracts may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The Fund may be leveraged as a result of its use of FDI's but such leverage will not exceed 100% of NAV.

For more information about the investment policy, see "Investment Objectives and Policies" in the Fund's supplement.

Benchmark The Fund is actively managed in reference to the Euro Stoxx 50 and the Euribor 3m (50% each, the "Benchmark") as its performance is compared to the Benchmark in marketing materials and the Fund's performance is measured against the Benchmark for the purposes of calculating the performance fee. The Benchmark is consistent with the Fund's investment policy. The Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities and deviation from the Benchmark may be significant.

Redemption and Dealing Shares in the Fund may be redeemed on demand, subject to certain restrictions, on each Dealing Day.

Distribution Policy The Fund will reinvest any income that it earns from investments.

Launch date The Fund was launched on 23/04/2007. The share class was launched on 25/01/2011.

Fund Currency The base currency of the Fund is EUR.

Switching Investors have the right to switch between share classes and sub-funds of the Company. Please refer to the Fund's Prospectus for more information.

Asset Segregation The Fund is a sub-fund within the Company and the prospectus and financial statements are prepared in respect of the Company as a whole. The assets and liabilities of each other sub-fund and the Fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depositary The Fund's assets are held with its depositary Northern Trust Fiduciary Services (Ireland) Limited.

Further information Further information about the Fund (including the Prospectus and most recent financial statements) are available in English and Italian by downloading free of charge from https://www.albemarleasset.com/. The latest net asset value per share for the Fund is available on www.bloomberg.com.

What are the risks and what could I get in return?

Risks

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at https://www.albemarleasset.com/.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 31 January 2014 and 31 January 2019.

Favourable: this type of scenario occurred for an investment between 30 June 2016 and 30 June 2021.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	4,493 EUR -55.1%	4,287 EUR -15.6%
Unfavourable	What you might get back after costs Average return each year	8,144 EUR -18.6%	7,843 EUR -4.7%
Moderate	What you might get back after costs Average return each year	10,292 EUR 2.9%	11,194 EUR 2.3%
Favourable	What you might get back after costs Average return each year	14,524 EUR 45.2%	14,272 EUR 7.4%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	**194 EUR**	**1,143 EUR**
Annual cost impact*	**1.9%**	**2.0%**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.3% before costs and 2.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 EUR**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 EUR**
Ongoing costs taken each year		**Annual cost impact if you exit after 1 year**
Management fees and other administrative or operating costs	**1.50%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**150 EUR**
Transaction costs	**0.16%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**16 EUR**
Incidental costs taken under specific conditions		**Annual cost impact if you exit after 1 year**
Performance fees	**0.28%** The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	**28 EUR**

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares in the Fund may be redeemed on demand, subject to certain restrictions, on each Dealing Day.

How can I complain?

You can send your complaint to the Management Company as outlined at www.waystone.com or under the following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://www.albemarleasset.com/investment-management/#ucits_funds.

Past performance You can download the past performance over the last 10 year(s) from our website at https://www.albemarleasset.com/investment-management/#ucits_funds.

Additional information Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.waystone.com and a paper copy will be made available free of charge upon request.

The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.