

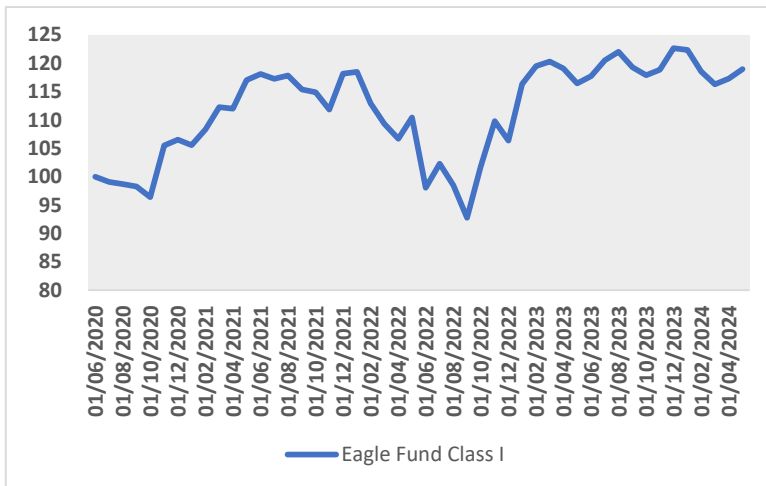
About Albemarle Asset Management

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	-2.99%	1.46%	0.36%	0.13%	18.99%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	4.44%	6.73%	0.80

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

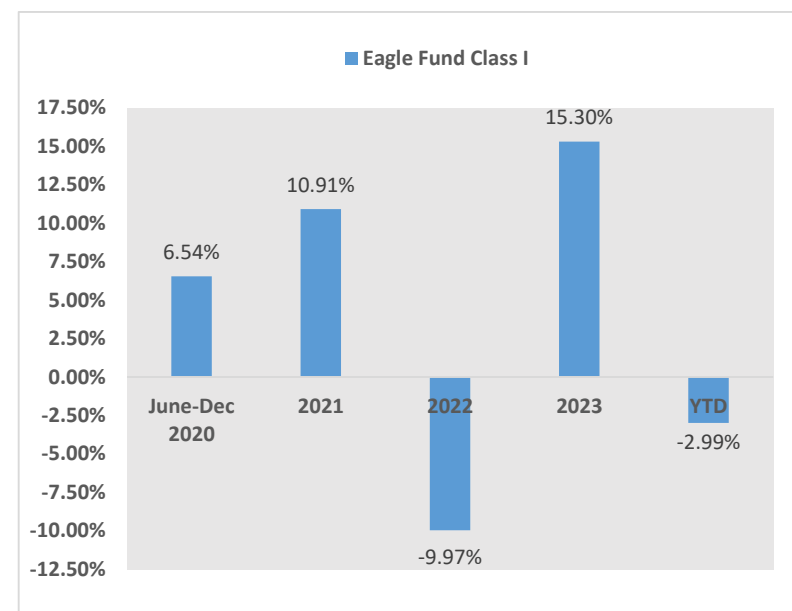
Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High 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

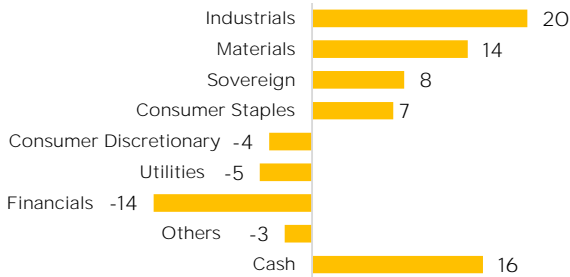
Important Information

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

* Data source: Bloomberg



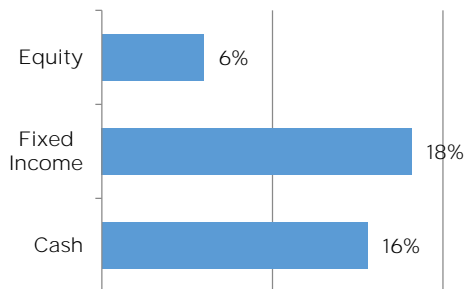
Sector Breakdown Net Exposure (%)



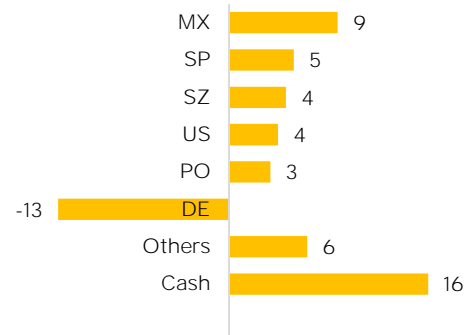
Top Holdings

FILA SPA	11.87%
CEMEX SAB DE CV	5.27%
EBRO FOODS SA	5.07%
ZIGNAGO VETRO SPA	4.26%
CORTICEIRA AMORIM SA	3.23%
Total	29.70%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

May performance of the Eagle fund was slightly positive, without a significant change in the allocation of assets. The central banks continue to rely heavily on inflation and jobs data in US and EU. At this stage, we do not envisage a significant change from April and expect ECB to cut rates in June and in autumn once more. The FED could start to cut rates only in November according to the dot plot, suggesting that the economy will remain resilient until the elections. We believe that consumer behavior in Europe is deteriorating despite the wage increases due to national contracts, we therefore expect some inflation in the services sector while we continue to see deterioration in goods demand such as electronics, white goods, autos; investments remain subdued. In the US we start to see some consumer fatigue according to credit card data and auto sales, signs that the economy is cooling down despite a sustained jobs market. We expect a pull-back during the summer because the reality check moment is about to start with H1 reporting. We expect consensus to come down on 2024 figures broadly as interest rates changes are fewer than initially expected by the market and EPS are not improving, cost cutting strategies offset lower top line and negative leverage effects. As we start to look at 2025 we would focus on niche sectors, with solid balance sheets, probably oligopolistic positions that have been able to cut costs during 2024 with a competitive advantage in the mid-small caps spectrum.

When considering the fixed income component of the portfolio, that has a convexity play embedded, we aim to maintain it until euribor reaches "r-star", the real rate of interest, which from talks with CFO's of major European banks it is believed to be at 2.25% currently.

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