

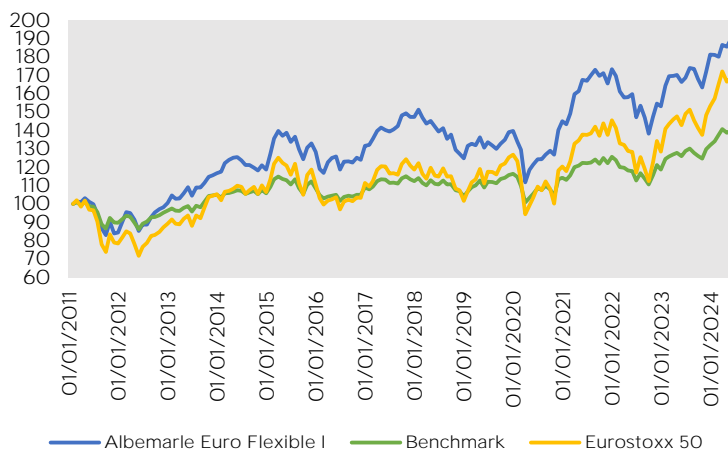
About Albemarle Asset Management

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.

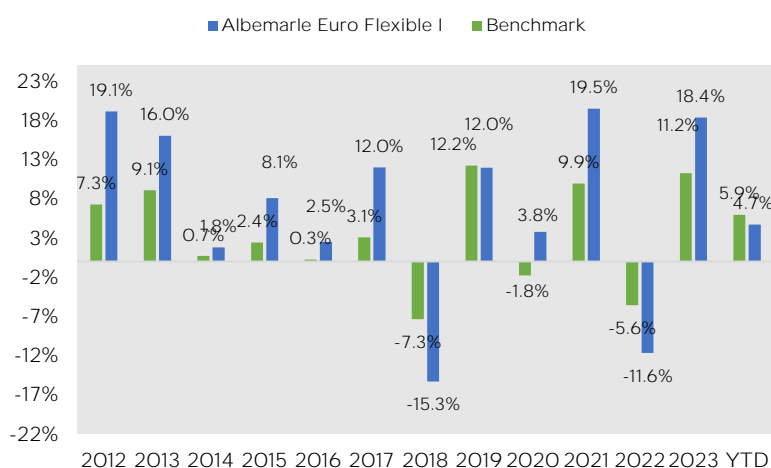
Performance

	YTD	1M	3YR	5YR	Inception
Fund	4.71%	2.26%	13.24%	45.33%	89.73%
Benchmark	5.94%	0.80%	14.32%	28.40%	39.84%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.89%	9.85%	1.39
Benchmark	9.01%	-8.17%	2.53%	7.64%	0.58

Chart Performance



Returns



Fund Objective

Albemarle Euro Flexible Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor.
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

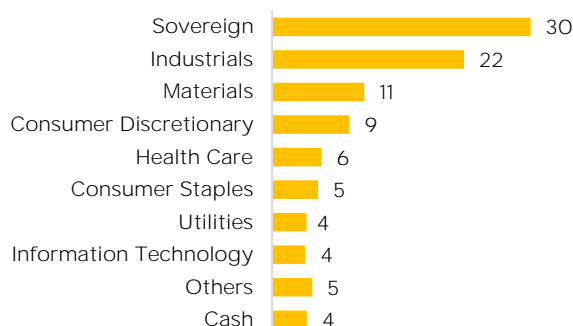
Important Information

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

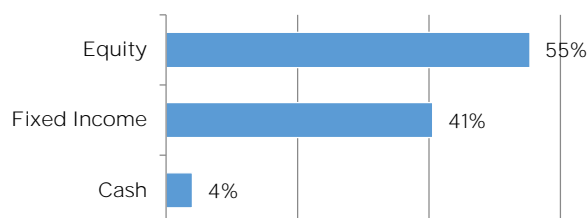
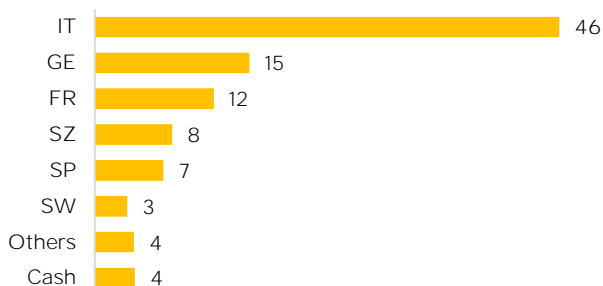
Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	4.40%	2.21%	10.97%	41.37%	69.30%	23 April 2007	1.4% p.a.

Sector Breakdown Net Exposure (%)

Top Holdings

BUONI ORDINARI DEL TES	4.99%
FRENCH DISCOUNT T-BILL	4.96%
GERMAN TREASURY BILL	4.96%
FILA SPA	3.79%
BUNDESREPUB. DEUTSCHLAND	3.44%
Total	22.14%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund recorded a positive performance in May, performing in line with its benchmark. On the equity side, the main positive contributors to the Fund performance had been Fluidra, Fila, Mersen, Danieli and Verallia. Fluidra outperformed as the Spanish pool equipment company posted a better-than-expected set of results in Q1 with EBITDA coming above estimates and gave positive indications on April trading, triggering several brokers to increase their price target on the stock. Fila rose as the Italian company posted good Q1 earnings while the Indian subsidiary Doms continued to show a strong share price performance on the Indian Stock Exchange. Mersen gained as the French company released Q1 results above estimates and it confirmed the 2024 guidance. The main detractors to the Fund performance during the month had been El.En, Brembo, Esprinet and Kloeckner. El.En declined as the Italian laser company specified that the 2024 guidance is now more difficult to be achieved due to a macroeconomic situation which has shown no signs of improvement. Brembo underperformed as the Italian braking systems company slightly reduced its expectations for 2024 in terms of sales growth from "mid single digit" to "moderate". The fixed income part of the portfolio posted again a positive performance, contributing c.+15bps to the fund performance. During the month the main trades executed had been the sale of Fluidra, Mersen and Pirelli, and the purchase of Ariston, Brembo, De' Longhi and El.En.

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