

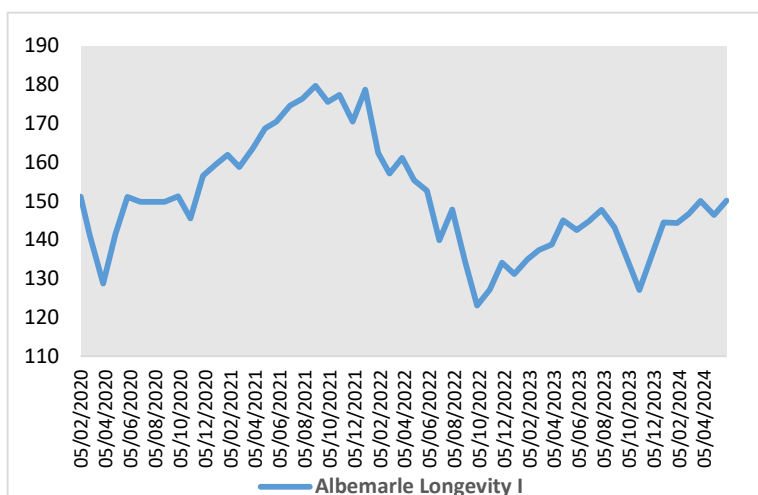
About Albemarle Asset Management

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.

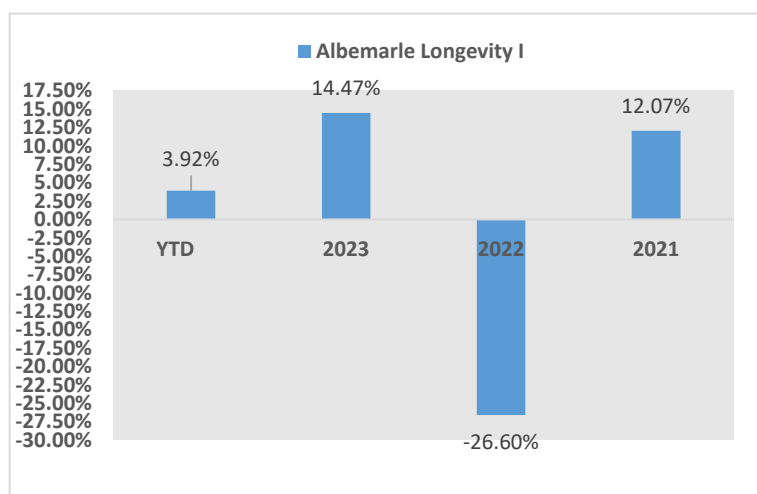
Performance *

	YTD	1M	6M	1YR	Inception
Fund	3.92%	2.57%	10.48%	5.34%	0.25%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	9.89%	-9.12%	0.06%	13.48%	0.10

Chart Performance *



Returns *



Different Share Classes

Class	NAV	YTD	1M	6M	1YR	Since Inception	Inception Date	Management Fee
A	Daily	3.60%	2.49%	10.07%	4.56%	-0.73%	05/02/2020	1.5% p.a.

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Fund Objective

Albemarle Longevity Fund is an open-end fund incorporated in Ireland. The Fund aims to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of an ageing population.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJG20
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value exceeds the high water mark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

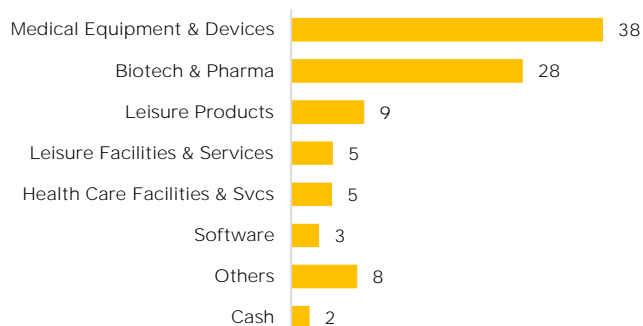
Important Information

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

Source: Bloomberg

* Please note the strategy of the fund changed on February 5th, 2020

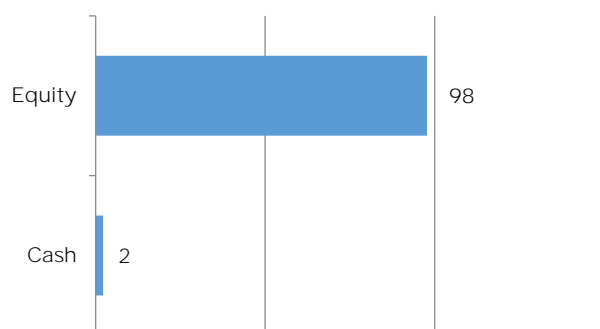
Sector Breakdown Net Exposure (%)



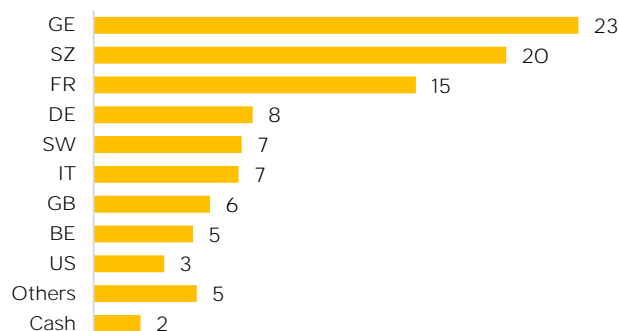
Top Holdings

MERCK KGAA	3.05%
ASTRAZENECA PLC	3.02%
SONOVA HOLDING AG-REG	2.80%
MELIA HOTELS INTERNATIONAL	2.67%
DIASORIN SPA	2.65%
Total	14.19%

Asset Allocation Exposure (%)



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in May, slightly outperforming the main European equity indexes. The main positive contributors to the Fund performance had been Merck, Alcon, Eckert & Ziegler, Sonova and Stratec. Merck climbed as the Germany pharma company reported adjusted Ebitda for the first quarter that beat analyst expectations and forecasted a return to organic sales and earnings growth for 2024. Alcon gained as the Swiss eyecare company reported better-than-expected earnings for the first quarter with revenues that were in line with consensus forecasts, a set of results which increased the visibility on the achievability of 2024 guidance. Eckert & Ziegler rose after the German radiopharmaceutical firm reported a strong growth in revenues and earnings during Q1. The main detractors to the Fund performance during the month had been Carl Zeiss Meditec, Getinge, EI.En, Straumann and Biomerieux. Carl Zeiss Meditec dropped as the German medical optics company reported weaker-than-expected results for the second quarter, an element which increased the risks around the company's ability to achieve its forecast for the year. Getinge fell after the Swedish medical technology firm received a letter from the U.S. Food and Drug Administration regarding some of its heart devices amid safety and quality concerns, a fact which casts some doubts about the company outlook and targets. EI.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.

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