

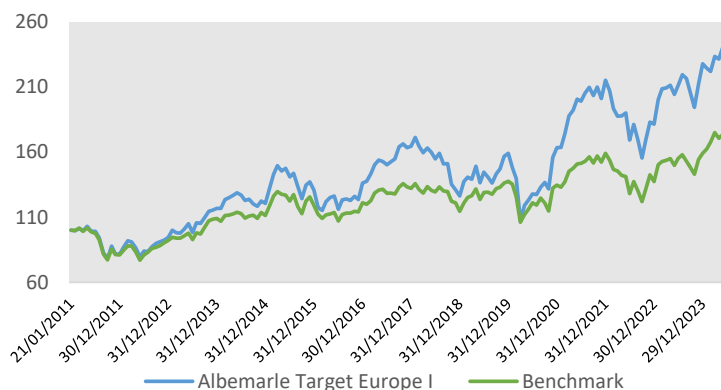
About Albemarle Asset Management

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.

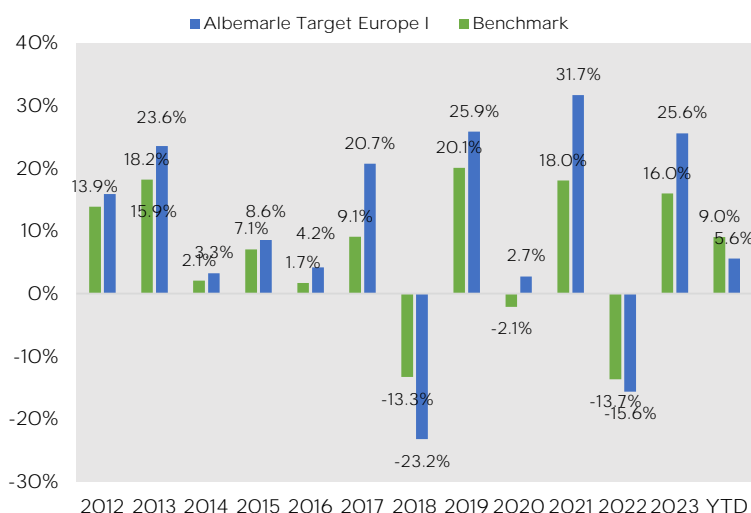
Performance

	YTD	1M	3YR	5YR	Inception
Fund	5.59%	3.99%	19.93%	76.39%	140.47%
Benchmark	9.04%	1.73%	14.99%	40.42%	73.46%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.72%	13.04%	0.84
Benchmark	15.35%	-15.56%	4.16%	11.95%	1.25

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	5.24%	3.92%	17.76%	71.51%	130.56%	15/12/2010	1.8% p.a.

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

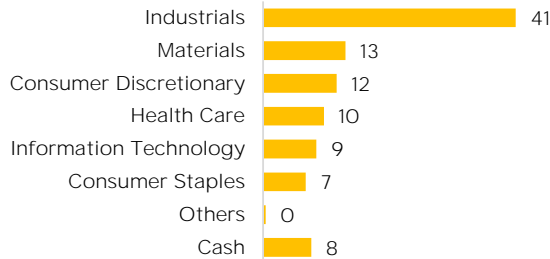
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTUEI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Ti The Fund posted
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

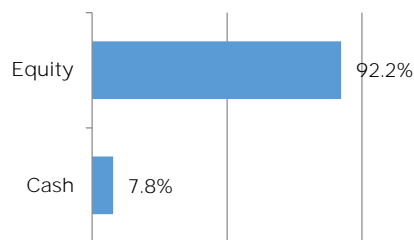
Sector Breakdown Net Exposure (%)



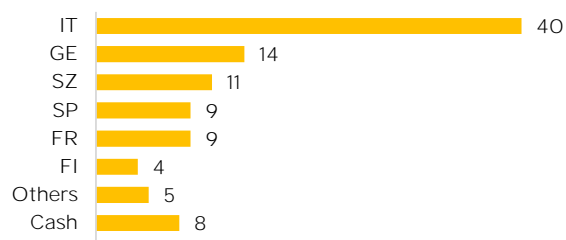
Top Holdings

FILA SPA	6.17%
EL.EN. SPA	5.27%
INTERPUMP GROUP SPA	4.15%
JUNGHEINRICH - PRFD	4.15%
EBRO FOODS SA	3.79%
Total	23.53%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a good positive performance in May, outperforming its benchmark by c. +200bps. The main positive contributors to the Fund performance had been Fluidra, Fila, Mersen, Stratec 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, Espritnet 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". Kloeckner underperformed as the German steel distributor issued a soft guidance on Q2 2024 and declining US steel prices put the full-year guidance at risk. During the month the main trades executed had been the sale of Mondadori, Emak, Pirelli, Mersen and Jenoptik, and the purchase of Brembo, De' Longhi, El.En, Zignago Vetro and Stabilus.

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