

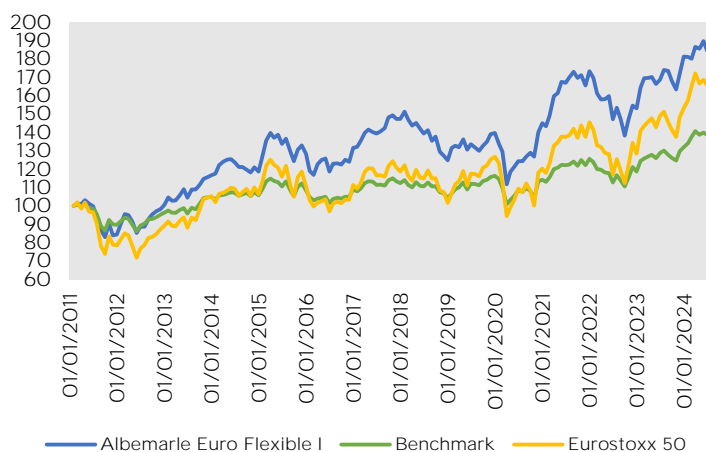
About Albemarle Asset Management

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.

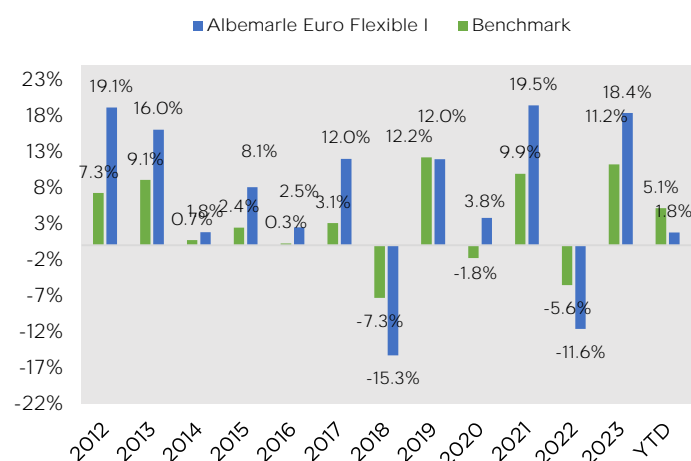
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.79%	-2.79%	10.38%	38.02%	84.44%
Benchmark	5.14%	-0.75%	13.58%	23.80%	38.79%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.64%	10.59%	0.90
Benchmark	9.01%	-8.17%	2.46%	7.64%	0.58

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	1.44%	-2.84%	8.16%	34.25%	64.48%	23 April 2007	IE00B1V6R465	1.4% p.a.

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.

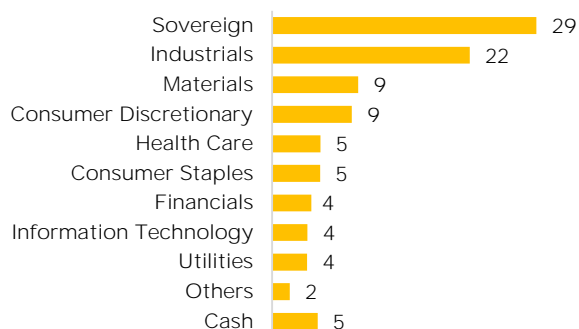
Fund Information

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

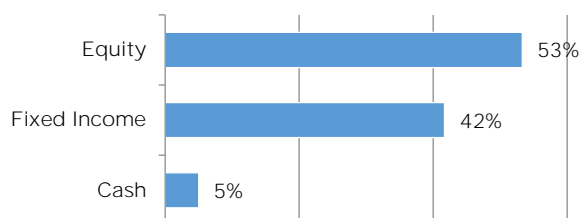
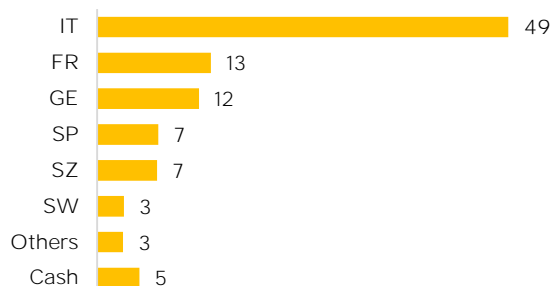
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

FRENCH DISCOUNT T-BILL	5.11%
GERMAN TREASURY BILL	5.11%
FILA SPA	3.59%
BUONI ORDINARI DEL TES	3.59%
BUNDESREPUB. DEUTSCHLAND	3.55%
Total	20.95%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund recorded a negative performance in June, underperforming the benchmark by c. 200bps following the strong sell-off experience by the European small&mid caps segment after the result of the European elections. On the equity side, the main positive contributors to the Fund performance had been Marr, Vetropack, Valmet, Mondadori and Esprinet. Vetropack gained as the Swiss glass container manufacturer announced the beginning of the shutdown of its unprofitable Swiss plant, an action which should improve group profitability and lead to an important cash-in from the sale of the real estate asset over the mid term. Valmet outperformed as the Finnish pulp&paper equipment manufacturer surprisingly upgraded its profit guidance for the year. Mondadori outperformed as the book market in Italy has continued to develop positively over the last few months and one broker increased its recommendation on the stock to "Buy" following a recent meeting with the company. The main detractors to the Fund performance during the month had been Komax, Jungheinrich, Fila, Fluidra and Mersen. Komax dipped as the Swiss machinery manufacturer issued a profit warning stating that its 2024 revenue will decline by about 20% (i.e. c. 10% below consensus forecasts). Fluidra underperformed following its main US customer Pool Corp slashing its 2024 full-year earnings forecast, citing a weak level of new pools construction and challenges in the most discretionary parts of its business amid cautious consumer spending. The fixed income part of the portfolio posted again a positive performance, contributing c.+10bps to the fund performance. During the month the main trades executed had been the sale of Marr, Huhtamaki and Vetropack, and the purchase of Ariston, Brembo, Fluidra, Jungheinrich and Orpar 2031 convertible bond.

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