

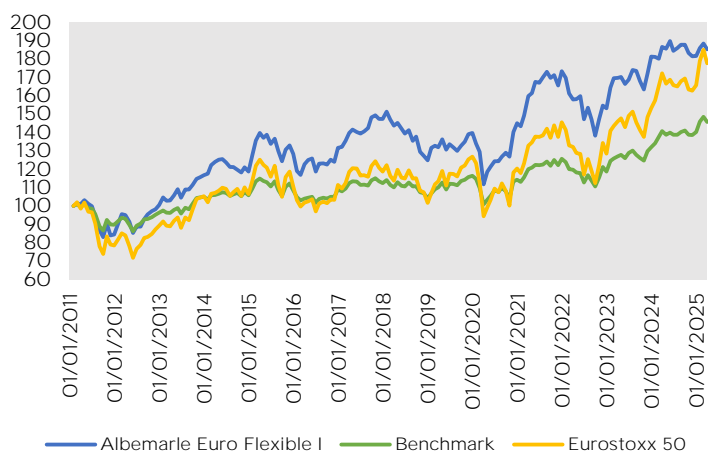
About Albemarle Asset Management

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.

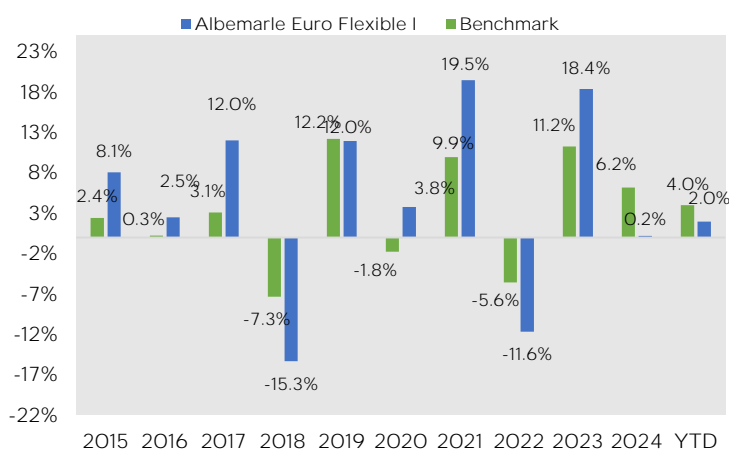
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.99%	-1.74%	17.25%	65.69%	85.19%
Benchmark	4.01%	-1.85%	21.78%	44.60%	45.76%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	65.69%	10.60%	-13.63%	4.42%	-0.81
Benchmark	44.60%	9.01%	-8.17%	2.68%	0.08

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	1.81%	-1.79%	14.82%	61.16%	64.28%	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.

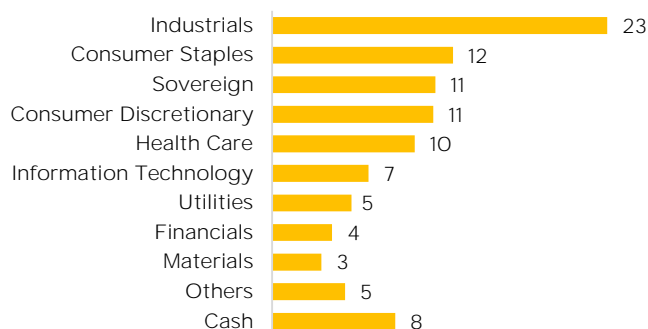
Fund Information

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

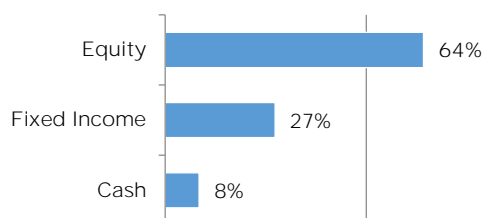
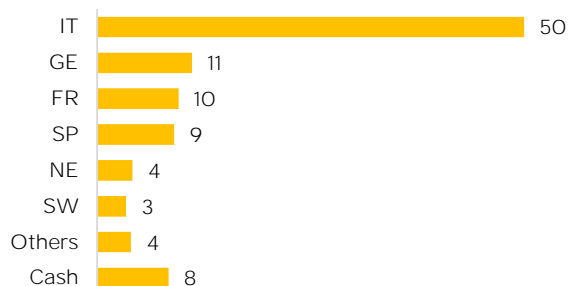
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

FILA SPA	5.25%
EL.EN. SPA	4.52%
FLUIDRA SA	4.24%
JUNGHEINRICH - PRFD	4.19%
DAVIDE CAMPARI-MILANO SP	4.15%
Total	22.35%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a negative performance in March, in line with its benchmark. On the equity side, the main positive contributors to the Fund performance during the month had been Fila, Jungheinrich, Jost, Banca Mediolanum and Ariston. Fila outperformed as the company announced 2024 results ahead of estimates, released a 2025 guidance in line with the business plan targets and announced a strong dividend equivalent to a c. 8% yield. Jungheinrich and Jost rose after the German chancellor-in-waiting Merz announced an agreement with the Green party on a debt-funded spending package for defence and infrastructure. Ariston rose as the Italian heating-products maker announced 2024 results that beat expectations, and it guided for higher sales and margin expansion in 2025, moreover Russia decided to hand back to the company the control of its Russian unit. The main detractors to the Fund performance had been El.En, Brembo, Mersen, Interpump and Melia. El.En dipped after the laser technology company announced a 2025 guidance which targets only a flat EBIT figure (below expectations), and investors grew worried about the potential impact of US tariffs on its US business and the lack of visibility regarding the closing of the divestment of its Chinese laser cutting business. Brembo underperformed after the Italian braking systems specialist issued a disappointing 2025 outlook calling for an organic sales decline of -5%. Mersen declined after the French industrial company announced a 2025 guidance which fell short of analysts estimates in terms of EBIT margin, triggering some -10% EPS cut by analysts. The fixed income part of the portfolio posted a flat performance, with the main contributor being the Bechtle 2030 convertible bond and the main detractor the Campari 2029 convertible bond. During the month the main trades executed had been the sale of Cementir, Danieli and Zignago Vetro, and the purchase of El.En, Trigano and Sanlorenzo.

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