

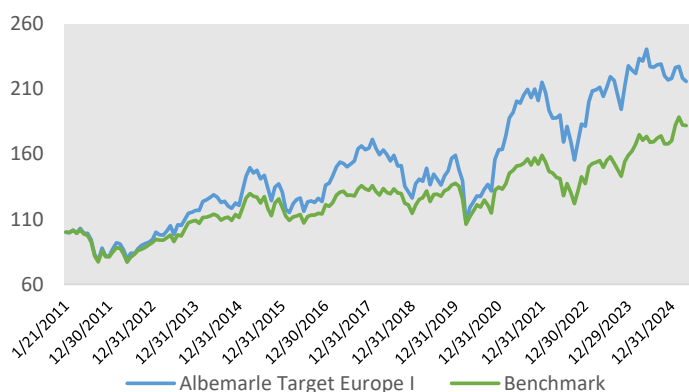
About Albemarle Asset Management

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.

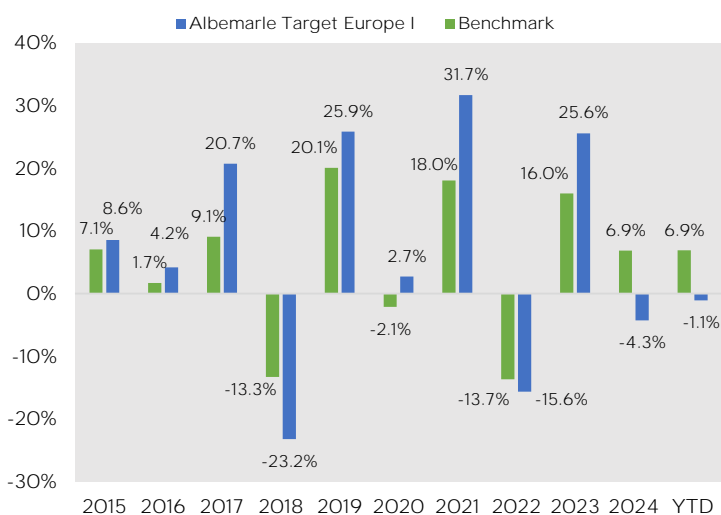
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-1.06%	-1.11%	14.85%	81.37%	115.68%
Benchmark	6.89%	-0.33%	27.97%	62.31%	81.71%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.48%	17.06%	-0.35
Benchmark	15.35%	-15.56%	4.23%	14.61%	0.62

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-1.31%	-1.18%	12.61%	76.34%	105.28%	15/12/2010	IE00B53QWG92	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

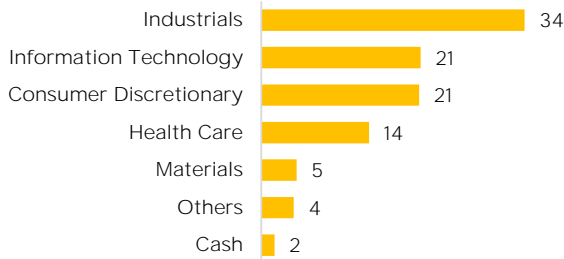
Company	Albemarle Funds Plc		
Investment Manager	Albemarle Asset Management Ltd		
Bloomberg	ATLTEUI ID		
ISIN	IE00B502PK59		
Inception	21/01/2011		
Currency	EUR		
Fund Manager	Albemarle Asset Management Ltd		
Management Fees	0.90% p.a.		
Benchmark	MSCI EMU		
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index		
NAV	Daily		
Cut-Off	T-1 before 1pm Irish Time	The Fund posted	
Stmnt date for sub.	T+2 Irish Business Days		
Stmnt 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

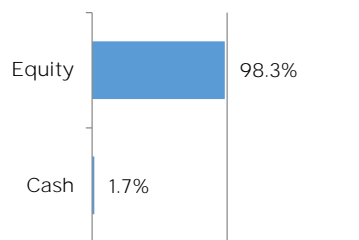
Sector Breakdown Net Exposure (%)



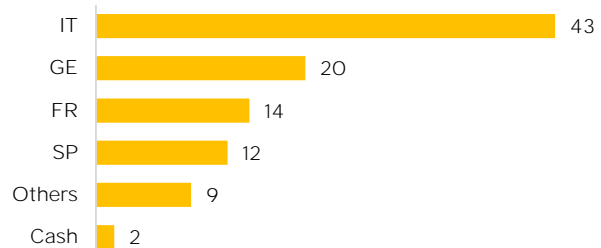
Top Holdings

EL.EN. SPA	7.41%
FLUIDRA SA	6.61%
JUNGHEINRICH - PRFD	5.91%
FILA SPA	5.83%
INTERPUMP GROUP SPA	5.03%
Total	30.79%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a small negative performance in April. The main positive contributors to the Fund performance during the month had been Jenoptik, Bechtle, Esprinet, Jungheinrich and Mersen. Bechtle gained - despite posting Q1 results below market expectations - as the German IT value added reseller confirmed its 2025 guidance, while the company is seen as a clear beneficiary of the stimulus package the German government is currently finalizing and almost immune from the announced US tariffs. Jungheinrich outperformed as some analysts increased their price target on the stock after the release of FY 2024 results, the close competitor Kion reported solid Q1 2025 results, and the company is seen as a beneficiary of the infrastructure and defence stimulus package the German government is currently finalizing. Mersen rose after the French industrial group posted Q1 2025 results slightly ahead of expectations in terms of organic development, guiding for a better performance in Q2 and confirming its 2025 guidance. The main detractors to the Fund performance had been Interpump, Fluidra, Alten, Dometic and De' Longhi. Fluidra underperformed despite posting solid preliminary Q1 2025 results and hosting a reassuring Capital Market Day, as investors and analysts focused on the tariffs risks both in terms of direct impact on Fluidra results and indirect impact on the entire pool sector in US (especially in terms of further downside for the new construction and remodelling business). Alten declined after the French engineering and IT firm reported a drop in organic sales in Q1, predicting a similar sales drop for Q2 and a lack of visibility for H2, warning that some of its major clients are freezing or postponing projects due to tariff uncertainties. De' Longhi fell as the Italian small domestic appliances producer received a couple of negative recommendations by analysts as the company results could be penalized by US tariffs and lower consumer confidence especially in US. During the month the main trades executed had been the sale of Fibre Foods, Fila, Mery, Metropack and Sabaf, and the purchase of Albemarle, Alten, Jenoptik, Saatchi and Saatchi.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.