

Marketing Communication

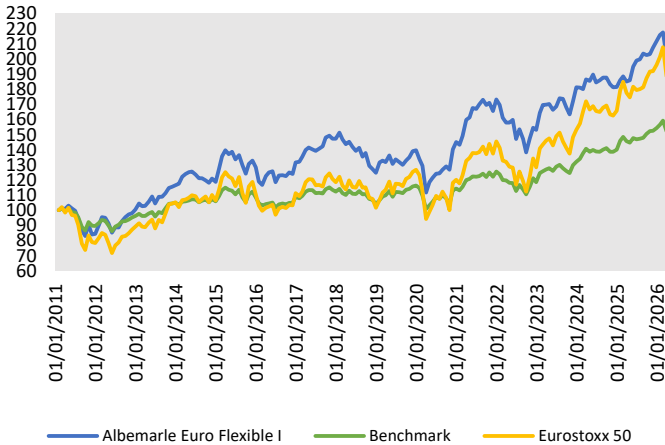
About Albemarle Asset Management

Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

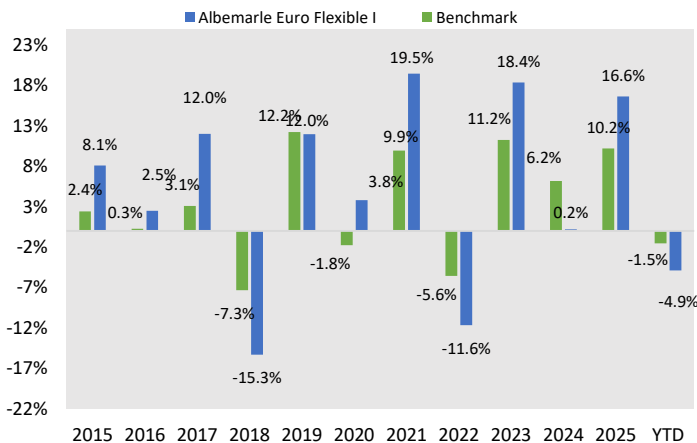
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	-4.9%	-7.42%	18.68%	26.06%	101.44%
Benchmark	-1.54%	-4.53%	19.70%	26.65%	52.06%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.70%	10.13%	0.40
Benchmark	9.01%	-8.17%	2.79%	12.44%	0.08

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-5.06%	-7.48%	16.21%	22.13%	77.45%	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 incorporated in Ireland. The fund objective is to achieve long term capital appreciation by investing in the Italian equity market. Please refer to page 2 for key risks. The fund is actively managed.

Fund Information

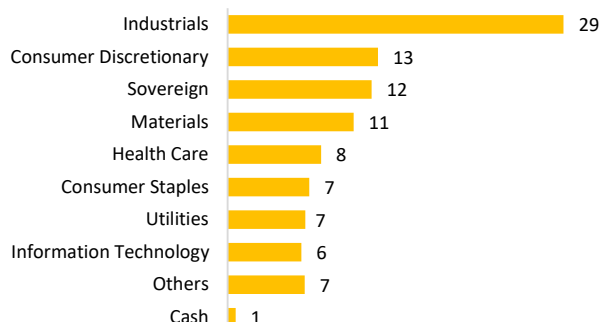
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a. (Class I)
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of 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 sT+2	Irish Business Days
Stlmt date for rT+2	Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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Source: Bloomberg

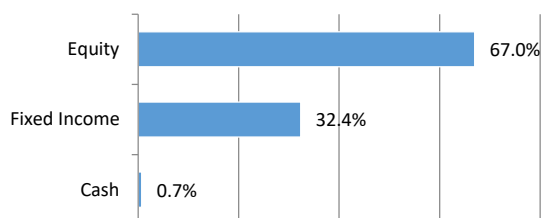
Sector Breakdown Net Exposure (%)



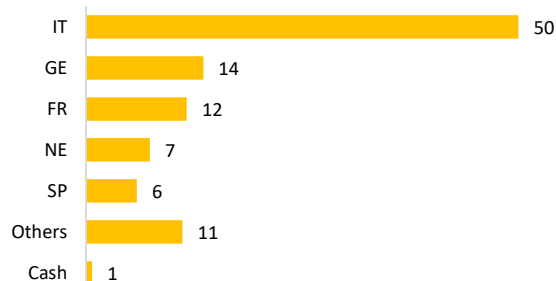
Top Holdings

EL.EN. SPA	4.79%
DAVIDE CAMPARI-MILANO (Convertible 2029)	4.02%
VERALLIA (Bond 2032)	3.44%
FLUIDRA SA	3.43%
JUNGHEINRICH - PRFD	3.37%
Total	19.05%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative performance in March, underperforming the benchmark by c. 300bps, penalized by the overweight positioning in equities. On the equity side, the main positive contributors to the Fund performance during the month had been Melia, Datalogic, Puig and Aeroports de Paris. Melia rose as the Spanish resort operator is seen as a beneficiary from the current geopolitical situation as the Middle East war should contribute to a tourism boom in Spain in 2026 while Melia has basically no exposure to the Gulf countries. Datalogic jumped as the company reported strong Q4 2025 results above expectations and made positive comments also for the start of 2026. Puig jumped after the Spanish fragrances company confirmed that it is in advance talks with Estee Lauder for a merger. The main detractors to the Fund performance had been Jungheinrich, El.En, Interpump, De' Longhi and Fluidra. Jungheinrich, Interpump and Fluidra all fell strongly despite little company-specific reasons as investors see those names as "losers" in the current environment. De' Longhi fell despite reporting solid 2025 results and in-line 2026 guidance as investors sold off consumer goods stocks factoring in mounting headwinds from the Iran war and tough competitive conditions. The fixed income part of the portfolio posted a negative performance with c. -70bps contribution, with the main detractors being the Vonovia 2030 and Vonovia 2032 convertible bonds and the Verallia 2032 bond. During the month the main trades executed had been the sale of Melia and Mersen, and the purchase of Aeroports de Paris, Ariston, Cementir, Fluidra, Interpump, Genuit and Jungheinrich.

Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

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