

Marketing Communication

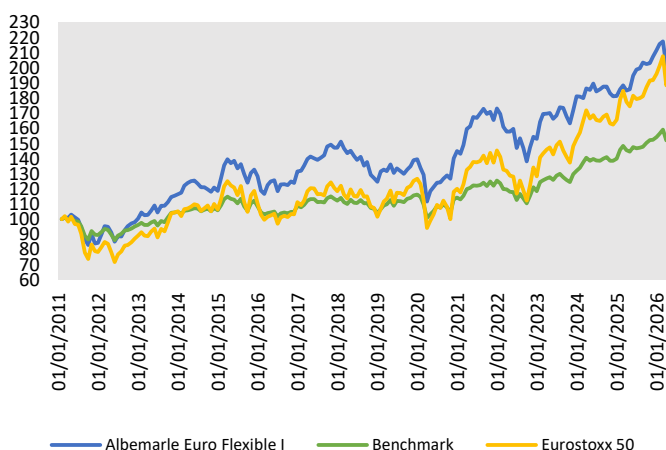
About Albemarle Asset Management

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.

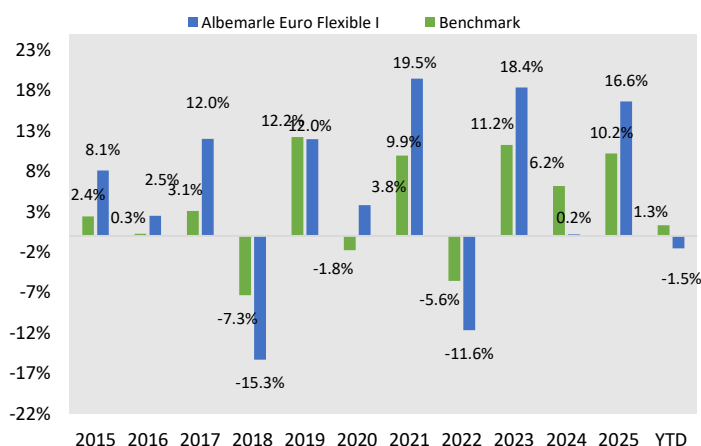
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	-1.5%	3.53%	22.53%	29.20%	108.56%
Benchmark	1.31%	2.89%	22.39%	29.42%	56.45%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.91%	10.49%	0.89
Benchmark	9.01%	-8.17%	2.96%	13.12%	0.08

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-1.76%	3.47%	19.98%	25.06%	83.61%	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

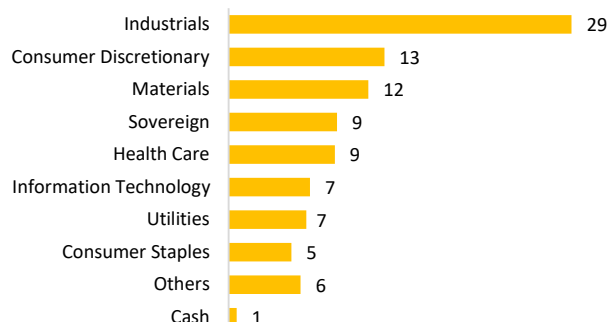
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a. (Class I)
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of 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

This document is for the use of Institutional and Professional investors only. Investor rights are available at the website: albemarleasset.com in both Italian and English. The UCITS management company and the AIFM may cease cross-border marketing at any time.

Source: Bloomberg

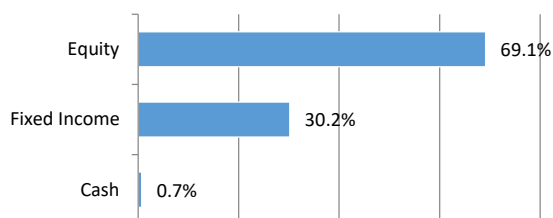
Sector Breakdown Net Exposure (%)



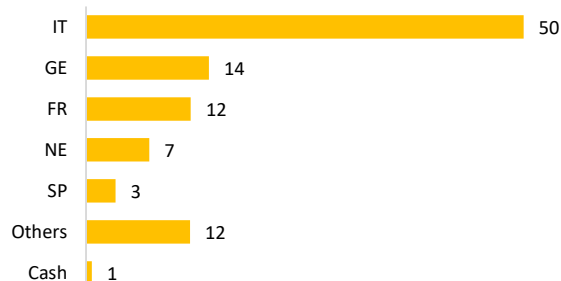
Top Holdings

EL.EN. SPA	4.89%
DAVIDE CAMPARI-MILANO (Convertible 2029)	3.97%
JUNGHEINRICH - PRFD	3.72%
FLUIDRA SA	3.39%
VERALLIA (Bond 2032)	3.37%
Total	19.34%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in April, outperforming the benchmark by c. +50bps, also thanks to the overweight positioning in equities. On the equity side, the main positive contributors to the Fund performance during the month had been Reply, Interpump, El.En, Bossard and De' Longhi. Reply gained after the IT services company communicated the launch of a share buyback program up to 9.6% of its share capital. Bossard rose as the Swiss fastener technology and logistics company posted growing Q1 sales ahead of estimates. De' Longhi outperformed as the coffee machines company communicated the launch of a share buyback program up to 1.2% of its share capital and its French competitor Groupe Seb reported in-line Q1 results with an unchanged outlook despite the war in Iran. The main detractors to the Fund performance had been Fincantieri, Genuit, Siemens Healthineers and Electrolux Professional. Genuit underperformed as the UK building products and solutions company was penalized by downward guidance revisions from some of its main housebuilders' customers, higher government bond yields in UK and the risk of margin pressure related to the current increase in plastic costs. Electrolux Professional fell after the Swedish maker of professional cooking and washing appliances reported first-quarter sales and Ebit below expectations, which triggered downward estimates revision by analysts. The fixed income part of the portfolio posted a positive performance with c. +20bps contribution, with the main contributors being Stellantis 2030 and Verallia 2032 bonds, and Vinci 2030 convertible bond. During the month the main trades executed had been the sale of Melia, Interpump, Stroer and Puig, and the purchase of Accor, Buzzi, Cementir, Fincantieri, Siemens Healthineers, Genuit and Jungheinrich.

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

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