

Marketing Communication

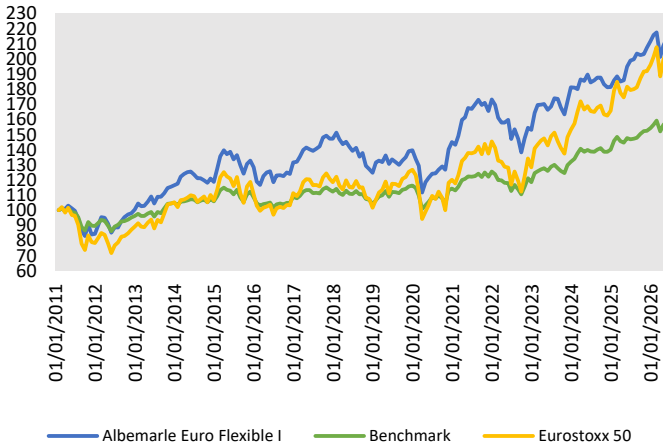
About Albemarle Asset Management

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.

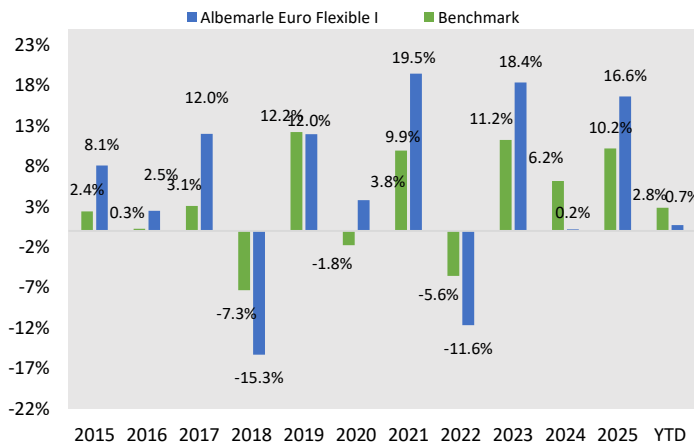
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	0.7%	2.30%	28.25%	27.34%	113.35%
Benchmark	2.85%	1.52%	26.12%	29.85%	58.83%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	5.04%	9.71%	0.60
Benchmark	9.01%	-8.17%	3.05%	12.90%	0.08

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	0.44%	2.24%	25.58%	23.05%	87.72%	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

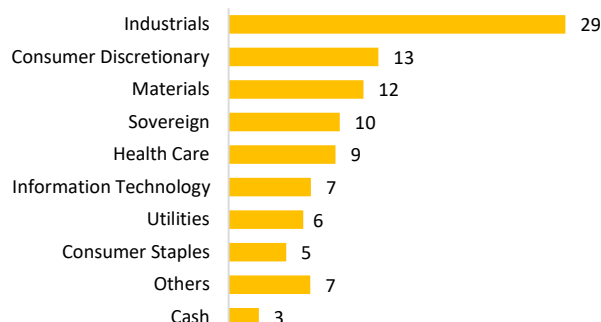
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a. (Class I)
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of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

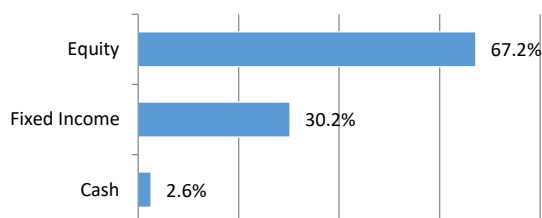
Sector Breakdown Net Exposure (%)



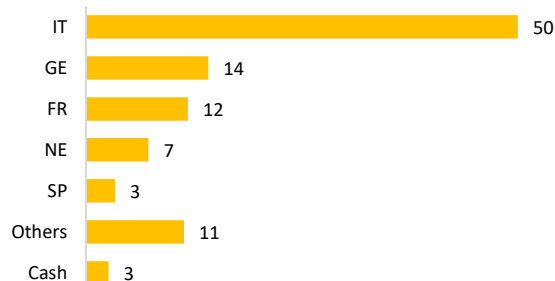
Top Holdings

EL.EN. SPA	5.46%
DAVIDE CAMPARI-MILANO (Convertible 2029)	3.89%
JUNGHEINRICH - PRFD	3.56%
FLUIDRA SA	3.33%
VERALLIA (Bond 2032)	3.26%
Total	19.50%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in May, outperforming the benchmark by c. +50bps, thanks to the overweight positioning in equities. On the equity side, the main positive contributors to the Fund performance during the month had been El.En, Reply, Sanlorenzo, De' Longhi and Sopra Steria. El.En rose after the Italian laser equipment company released positive Q1 results, confirmed its 2026 guidance and received two price targets upgrade from analysts. Reply gained as the Italian IT services company announced solid Q1 results, made convincing comments about its AI strategy and continued to buy back its own shares. Sanlorenzo rose after the Italian luxury yacht builder published Q1 results which showed a strong order momentum, and it announced a new 2026-2028 business plan which was well received by analysts and investors. The main detractors to the Fund performance had been Ariston, Datalogic, Snam, Fluidra and Enel. Ariston declined after the heating and water heating company reported soft Q1 results while confirming its full-year guidance, moreover the stock was initiated with an "underweight" rating by a global investment bank. Datalogic dipped as the company published poor Q1 results which casted some doubts on the achievement of the original 2026 targets. The fixed income part of the portfolio posted a positive performance with c. +10bps contribution, with the main contributors being Stellantis 2030 and Verallia 2032 bonds. During the month the main trades executed had been the sale of Brembo, Fuchs, El.En, GVS and Sanlorenzo, and the purchase of Ariston, Buzzi and Cementir,

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

Investing in the Fund involves material risks, including equity market risks, sector concentration, currency and liquidity risks; the capital invested and any income may rise or fall, and investors could lose the full amount invested, and the Fund may lose value. This information is communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material does not constitute a recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. This can only be distributed to persons who are Professional Clients or Eligible Counterparties, not intended for the general public. Returns expressed in EUR may rise or fall for investors whose local currency is different. You may not get back the amount invested. 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 alongside the fund's prospectus (the prospectus and KID are available in English) or supplement documentation before making an investment decision. 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.