Albemarle Euro Flexible Class I
June 2026

ALBEMARLE ASSET MANAGEMENT

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.

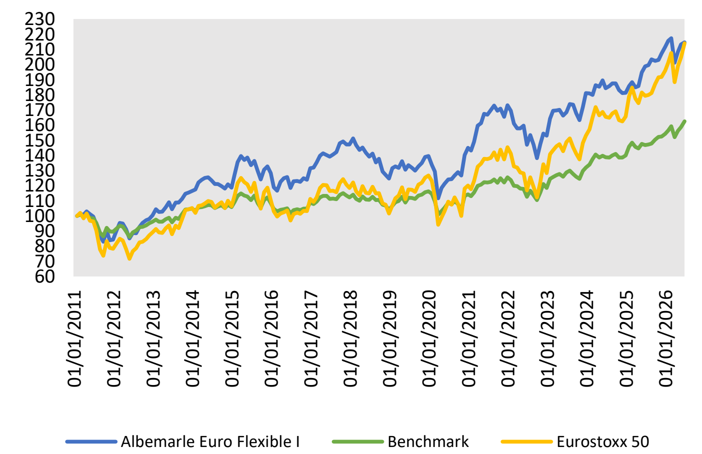
Fund Objective

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.

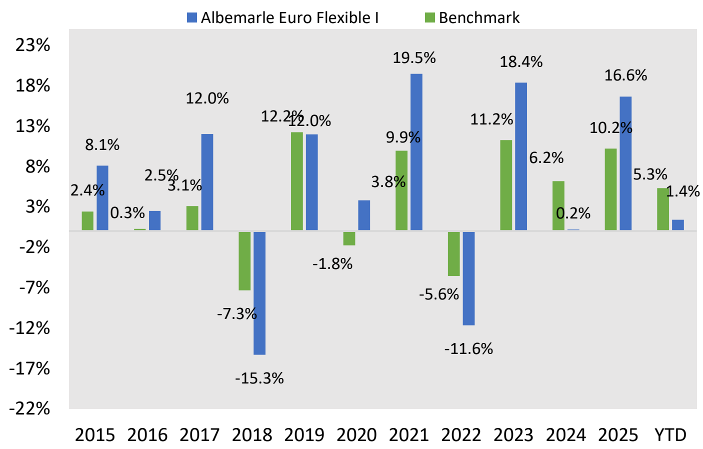
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	1.4%	0.68%	27.36%	28.55%	114.80%
Benchmark	5.32%	2.40%	26.26%	33.10%	62.64%
	Best Mth	**Worst Mth**	**CAGR**	**Vol**	**Sharpe R.**
Fund	10.60%	-13.63%	5.06%	9.63%	0.73
Benchmark	9.01%	-8.17%	3.19%	13.09%	0.08

Chart Performance



Returns



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 s	T+2 Irish Business Days
Stlmt date for r	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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Source: Bloomberg

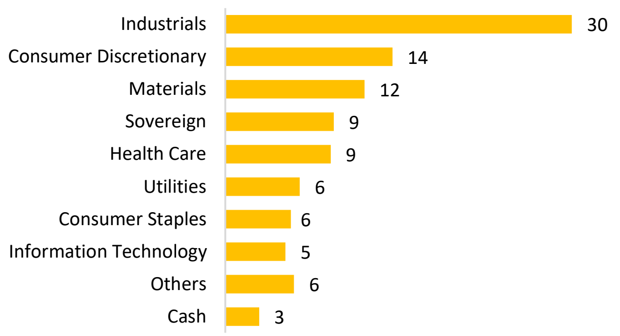
Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	1.06%	0.62%	24.72%	24.20%	88.88%	23 April 2007	IE00B1V6R465	1.4% p.a.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

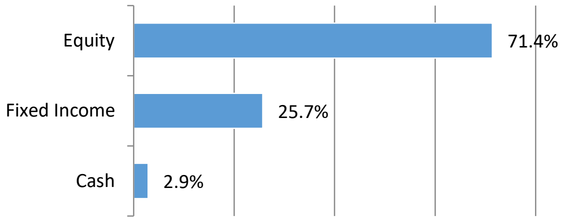
Sector Breakdown Net Exposure (%)



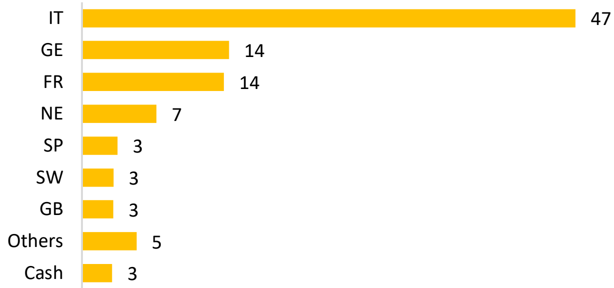
Top Holdings

EL.EN. SPA	5.54%
DAVIDE CAMPARI-MILANO (Convertible 2029)	3.89%
FLUIDRA SA	3.41%
VERALLIA (Bond 2032)	3.36%
JUNGHEINRICH - PRFD	3.28%
Total	**19.48%**

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in June, but it underperformed the benchmark by c. 150bps. On the equity side, the main positive contributors to the Fund performance during the month had been Datalogic, El.En, Trevi, Bossard and Ariston. Datalogic jumped as the controlling shareholder announced a takeover offer with the aim of delisting the company from the stock market. Trevi rose as the underground engineering specialist successfully concluded the capital increase and it received a takeover bid from its competitor Icop. Bossard outperformed as investors started to get more positive on the stock of the Swiss fastening technology specialist as European Manufacturing PMIs continued to come out above 50 points and some analysts started to comment about a positive momentum for the business and expectations of noticeable profitability improvement for the first half of 2026. The main detractors to the Fund performance had been Reply, Stellantis, Jungheinrich, Fincantieri and Electrolux Professional. Reply declined with the entire IT services sector as the global leader Accenture dropped -18% in just one session after reporting bookings decline and giving a fourth-quarter revenue forecast that fell short of Wall Street's expectations. Stellantis fell together with the whole Auto sectors in Europe following an unexpected profit warning from BMW and clear evidence of increasing Chinese competition in Europe, moreover analysts have started to notch down estimates ahead of the release of Q2 results. The fixed income part of the portfolio posted a positive performance with c. +10bps contribution, with the main contributors being Verallia 2032 bond and Diasorin 2028 convertible bond. During the month the main trades executed had been the sale of Bossard, Datalogic and El.En, and the purchase of Ariston, Kion, Thule, Trevi and Trigano.

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