

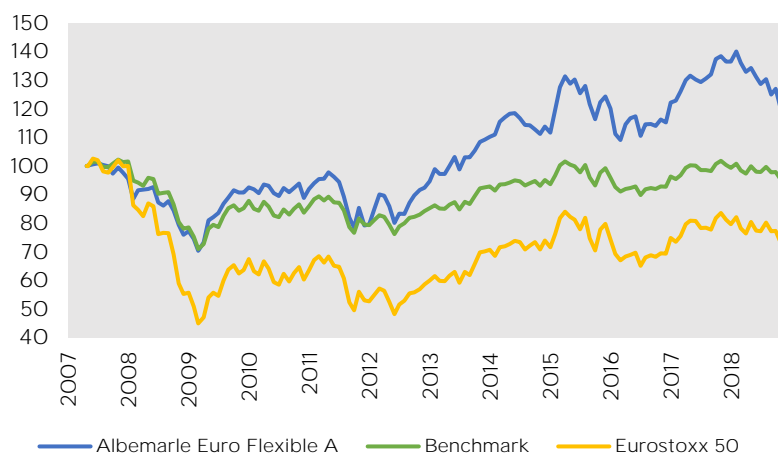
### Fund Objective

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.

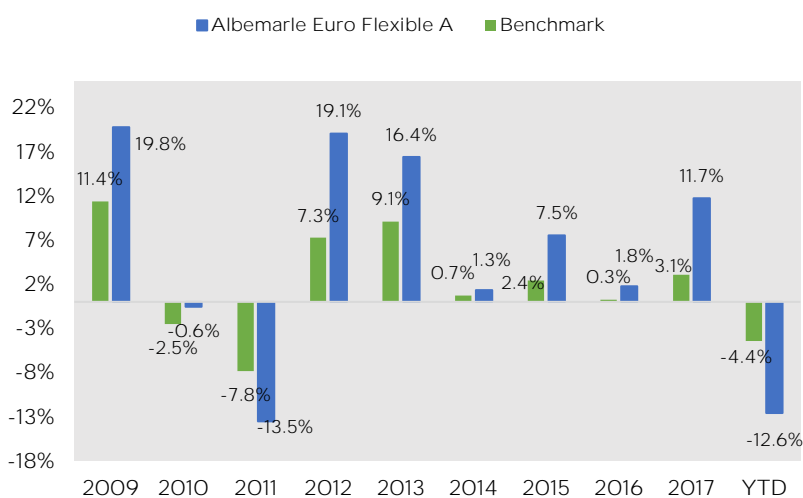
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-12.58%	-6.08%	-2.42%	10.06%	19.28%
Benchmark	-4.43%	-2.98%	4.34%	3.01%	0.83%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	10.63%	-8.19%	1.52%	7.92%	-1.58
Benchmark	7.43%	-7.07%	-0.44%	6.05%	-0.72

### Chart Performance



### Returns



### About Albemarle Asset Management

Albemarle Euro Flexible Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

### Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXA ID
ISIN	IE00B1V6R465
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.40% p.a.
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
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 13.43 Million

### Ratings and Awards



Morningstar Rating™

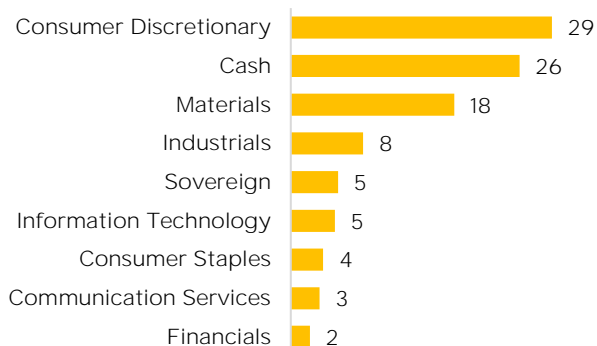
### Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

\* Please note data is at month-end

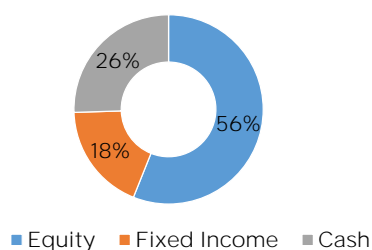
#### Sector Breakdown (%) \*



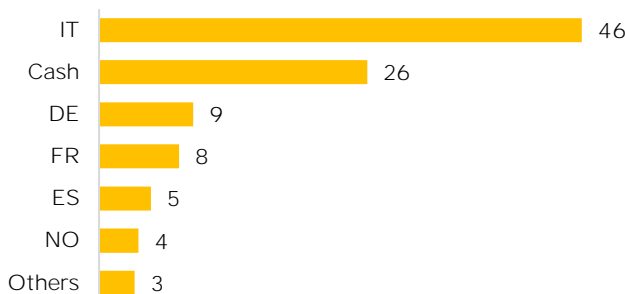
#### Top Holdings \*

SFLIM 1 1/4 05/22/19	9.55%
Fiat Chrysler Automobiles	6.89%
Cementir	5.02%
Acerinox	4.93%
Daimler	4.01%
<b>Total</b>	<b>30.40%</b>

#### Asset Allocation \*



#### Country Breakdown (%) \*



### Commentary

The Fund posted a negative performance this month underperforming the benchmark following the declines registered on equity investments, while fixed-income investments posted a positive performance. Among stocks, the only positive contributors to the Fund's performance were ETF L&G Gold Mining, Mondadori and Esprinet. ETF L&G Gold Mining rose on the back of the rebound of gold price. Mondadori gained as the company is progressing in the negotiations for the sale of its France magazine business and it finalized the disposal of the loss-making Panorama magazine in Italy. The main detractors to the Fund performance during the month were Acerinox, Fiat Chrysler Automobiles, Danieli and Cementir. Acerinox dropped as both companies cut their 2018 guidance. FCA declined despite the successful disposal of Magneti Marelli for 6.2bn€ and the announcement of an extraordinary dividend as the stock was dragged down by the steep declines registered by the Auto sector. Danieli dropped as the company announced a guidance for the new fiscal year 2019 which fell below market expectations. On fixed income investments, the Fund benefitted from the positive performances of Safilo 2019 convertible bond and US Treasuries, partially compensated by the losses registered on Buzzi Unicem 2019 convertible bond. During the month the main trade executed had been the complete sale of US Treasuries.

### Disclaimer

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