

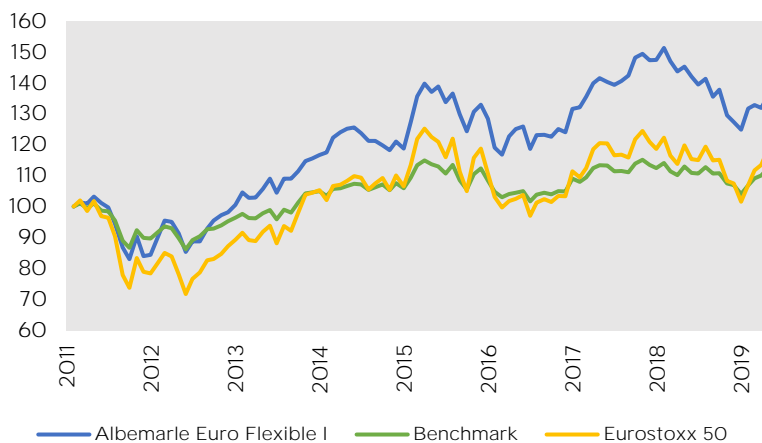
About Albemarle Asset Management

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.

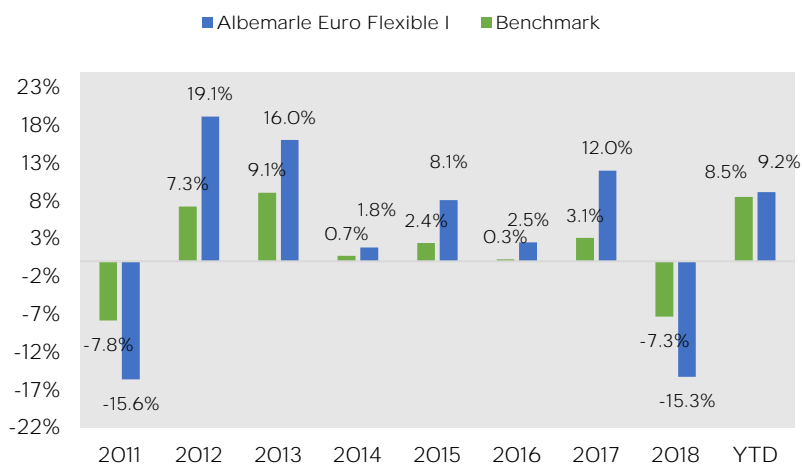
Performance

	YTD	1M	3YR	5YR	Inception
Fund	9.16%	3.31%	8.93%	8.84%	36.24%
Benchmark	8.50%	2.42%	4.34%	5.72%	14.08%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	8.95%	-8.13%	3.78%	9.15%	-0.50
Benchmark	6.54%	-6.82%	1.44%	6.67%	-0.25

Performance



Returns



Fund Objective

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	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx & 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)	€ 14.55 Million

Ratings and Awards

★ ★ Morningstar Rating™

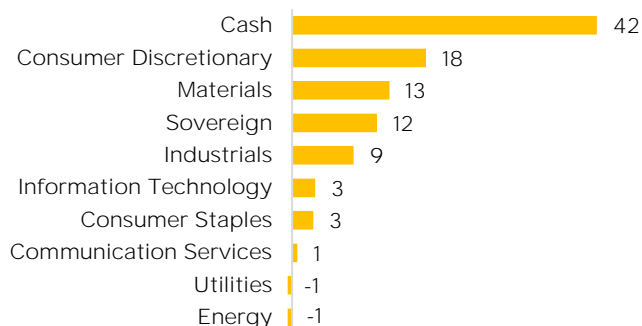
Important Information

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 and it includes futures positions

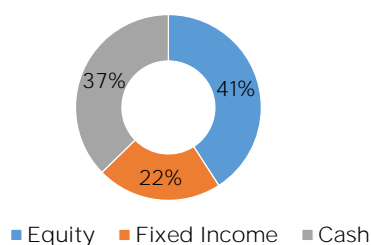
Sector Breakdown (%) *



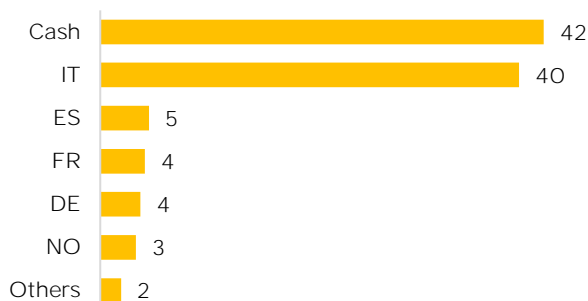
Top Holdings *

SFLIM 1 1/4 05/22/19	8.27%
Fiat Chrysler Automobiles	5.85%
Acerinox	4.28%
BOTS 0 03/13/20	4.12%
Cementir Holding	3.87%
Total	26.39%

Asset Allocation *



Country Breakdown (%) *



* The Fund is also short 1.89% SX5E and 2.94% FTSE Mib

Commentary

The Fund registered a positive performance in April outperforming the benchmark by over 80bps, thanks to the strong gains registered on the equity investments, despite the prudent positioning with a net equity exposure below 40%. On the equity side, all the names within the portfolio posted a positive performance; the main positive contributors to the Fund's performance were Fiat Chrysler Automobiles, Daimler, HeidelbergCement, Esprinet and Michelin. FCA rose on the back of renewed M&A rumors in the sector and the confirmation of the FY 2019 guidance following weak Q1 2019 results. HeidelbergCement rose the company should post good Q1 2019 results with increasing revenues and earnings after a tough 2018. Esprinet rebounded from the 6-year low reached in March as the company released FY 2018 results in line with the preliminary data and gave a confident message for 2019 outlook. The fixed-income part of the portfolio registered a small positive performance mainly thanks to the gain registered on the short position on the UK Gilt future and the Safilo 2019 bond. During the month the main trades executed had been the sales of LVMH, Daimler, Nokian Renkaat, and Saes Getters, and the purchases of Esprinet and Fluidra.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. 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 in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and 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.