

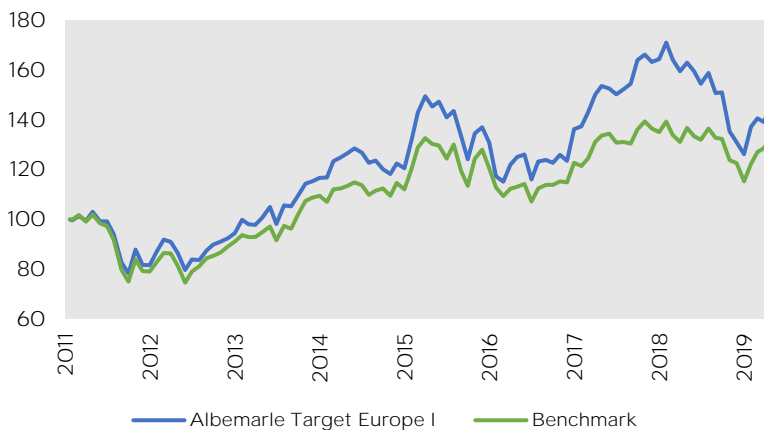
About Albemarle Asset Management

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.

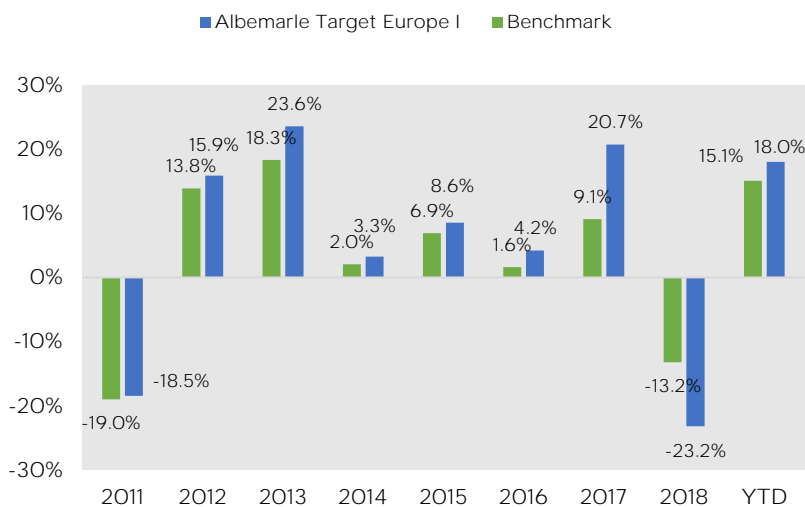
Performance

	YTD	1M	3YR	5YR	Inception
Fund	18.01%	7.14%	19.13%	17.68%	49.03%
Benchmark	15.06%	4.17%	17.12%	16.77%	31.14%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.32%	-11.99%	4.85%	15.02%	-0.39
Benchmark	11.93%	-13.05%	3.59%	12.79%	0.21

Chart Performance



Returns



Fund Objective

Albemarle Target Europe Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the European equity market.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
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)	€ 23.40 Million

Ratings and Awards

★★★ Morningstar Rating™

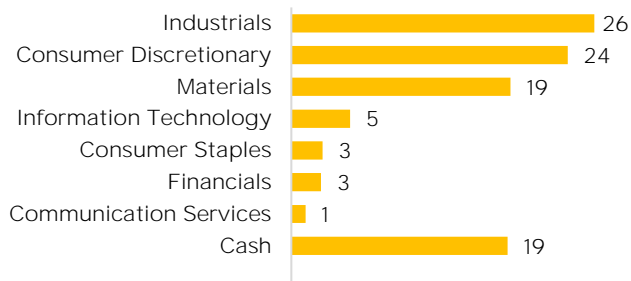
Important Information

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

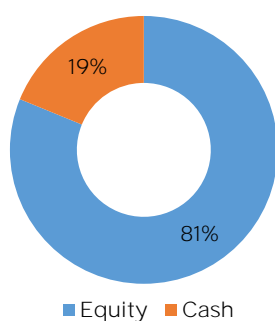
Sector Breakdown (%) *



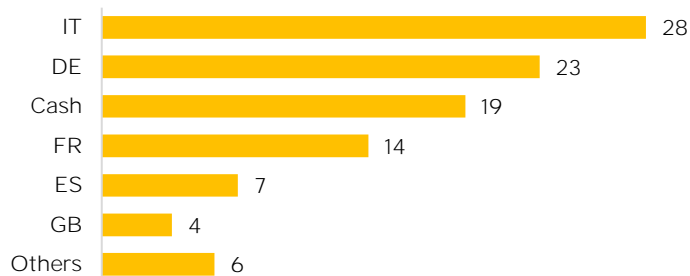
Top Holdings *

Acerinox	6.51%
HeidelbergCement	6.17%
Fiat Chrysler Automobiles	5.41%
Daimler	4.83%
Cementir Holding	4.67%
Total	27.59%

Asset Allocation *



Country Breakdown *



Commentary

The Fund posted a strong performance in April, outperforming the benchmark by over 280bps despite the lower equity weighting of the portfolio thanks to the double-digit gains registered by c. 50% of the holdings. The main positive contributors to the Fund performance were Trigano, HeidelbergCement, Esprinet, IMI Plc and Fiat Chrysler Automobiles. Trigano jumped over 20% from the 2-year low reached in March as investors considered the decline overdone. HeidelbergCement rose as 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 main detractors to the Fund performance during the month were Fluidra and Norma. Fluidra posted a weak performance as the US competitor Pentair released weak Q1 2019 results and reduced 2019 guidance. Norma declined as the company rather unexpectedly refined its 2019 margin target towards the lower end of the original range. During the month the main trades executed had been the sales of LVMH, Daimler, Nokian Renkaat, Duerr and Saes Getters, and the purchases of Esprinet, Trigano, Fluidra, Hunting Plc and La Doria.

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