

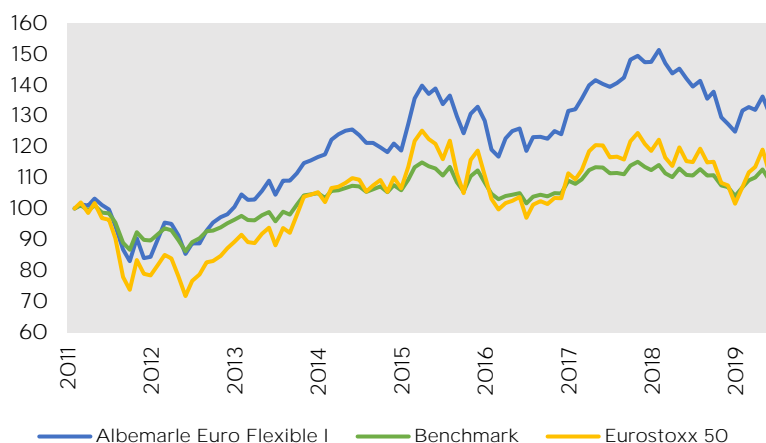
About Albemarle Asset Management

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.

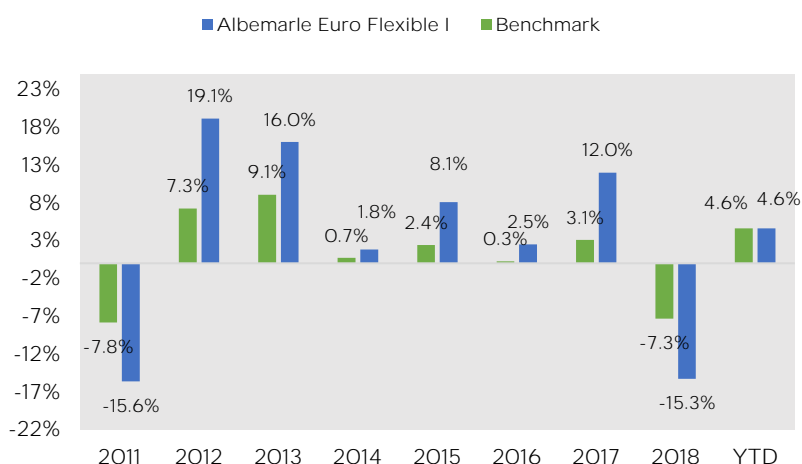
Performance

	YTD	1M	3YR	5YR	Inception
Fund	4.60%	-4.18%	3.74%	3.98%	30.55%
Benchmark	4.63%	-3.35%	4.34%	1.43%	14.08%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	8.95%	-8.13%	3.22%	9.46%	-0.81
Benchmark	6.54%	-6.82%	1.02%	6.85%	-0.35

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)	€ 13.61 Million

Ratings and Awards

★ ★ Morningstar Rating™

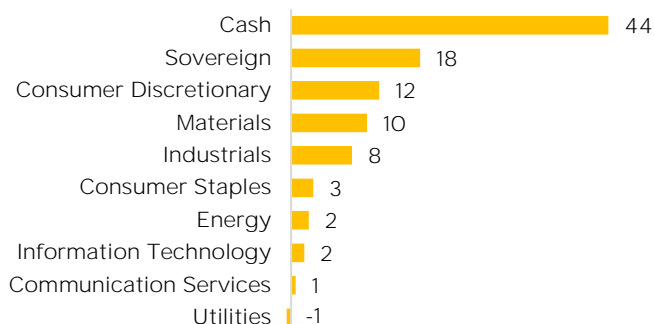
Important Information

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

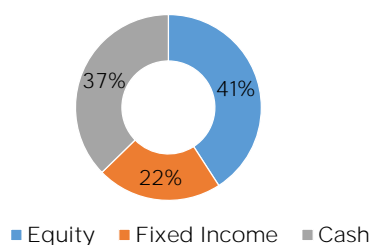
Sector Breakdown (%) *



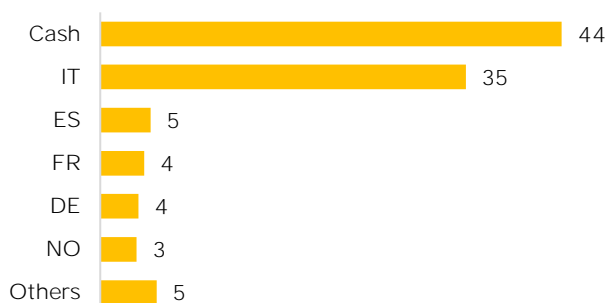
Top Holdings *

Fiat Chrysler Automobiles	5.01%
BOTS 0 03/13/20	4.40%
Acerinox	4.17%
Cementir Holding	3.80%
NGB 3 3/4 05/25/21	3.46%
Total	20.84%

Asset Allocation *



Country Breakdown (%) *



* The Fund is also short 1.90% SX5E and 2.90% FTSE Mib

Commentary

The Fund registered a negative performance in May underperforming the benchmark despite the underweight position on equities (equal to c. 35% of NAV) mainly because of the double digit declines registered by several holdings. On the equity side, the only positive contributor to the Fund's performance had been Fluidra, which gained as the company commented about a strong trading in Q2 after a weak Q1 fully confirming the 2019 guidance. The main detractors to the Fund performance during the month had been CNH Industrial, Fiat Chrysler Automobiles, Esprinet, Acerinox and Buzzi Unicem. CNH Industrial lost -19% on the back of the uncertainties related to the trade tension between US and China which may impact the AG business. FCA declined on the back of the strong sell-off that hit the Auto&Parts sector in Europe, nevertheless the stock clearly outperformed its competitors. Esprinet declined by -17% despite posting in-line Q1 2019 results and releasing positive comments on current trading. The fixed-income part of the portfolio registered a minor negative performance mainly because of the losses reported on the short positions on the US Treasury and UK Gilt futures which had been penalized by the decline registered by government bond yields. During the month the main trades executed had been the sales of Saes Getters and Buzzi Unicem savings shares, and the purchases of Government of Norway 2021 bond, Fluidra, Trelleborg and Buzzi Unicem ordinary shares.

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