

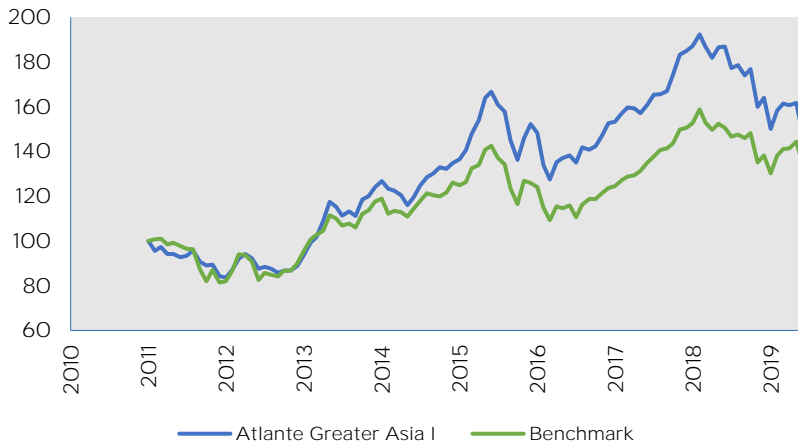
## About Albemarle Asset Management

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.

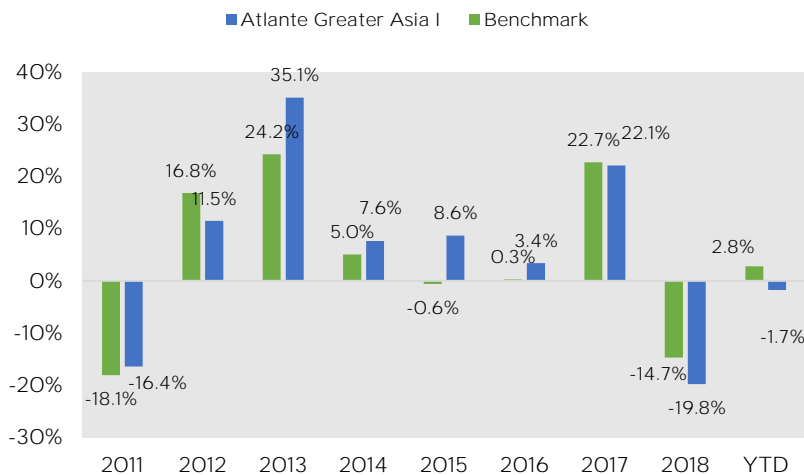
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	-1.75%	-8.77%	6.66%	23.37%	47.52%
Benchmark	2.80%	-7.24%	15.49%	17.01%	33.89%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	7.69%	-9.65%	4.68%	12.08%	-1.07
Benchmark	9.03%	-9.31%	3.49%	13.56%	-0.76

## Chart Performance



## Returns



## Fund Objective

Albemarle Greater Asia Fund is a sub-fund of Albemarle Funds Plc. The fund objective is to achieve long term capital appreciation by investing in the Asian markets including, in particular, Japan, Hong Kong, Singapore, Korea and Indonesia. The fund will implement a flexible strategy with predominant exposure to East Asia.

## Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJG20
Inception	14/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a.
Benchmark	90% MSCI Far East Asia Local currency
Performance Fees	20% of the appreciated value return which exceeds the benchmark return of 90% MSCI Far East Asia Local currency
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)	€ 4.25 Million

## Ratings and Awards

★ ★ Morningstar Rating™

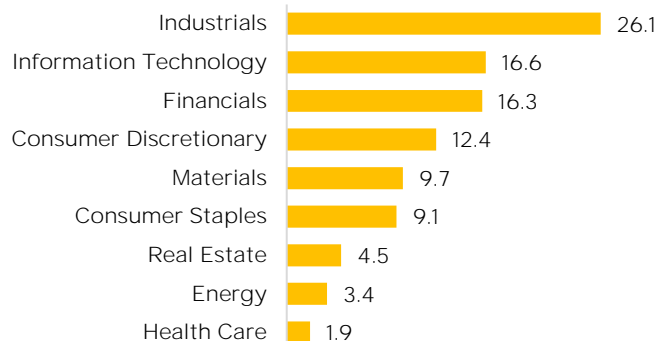
## Important Information

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

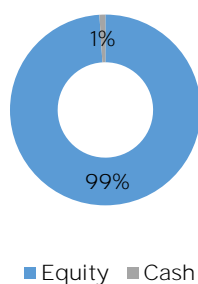
### Sector Breakdown (%) \*



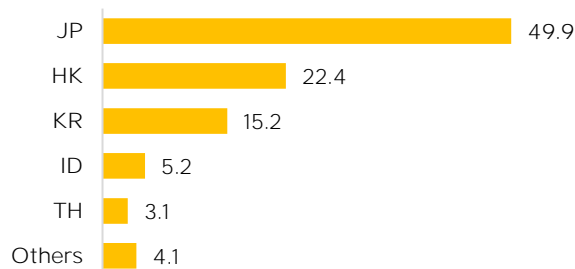
### Top Holdings \*

SAMSUNG SDI CO LTD	2.33%
CHINA MENGNIU DAIRY CO	2.31%
X FTSE VIETNAM SWAP	2.25%
QINGDAO PORT INTERNATIONAL	2.18%
DCM HOLDINGS CO LTD	2.11%
<b>Total</b>	<b>11.18%</b>

### Asset Allocation \*



### Country Breakdown (%) \*



### Commentary

The fund fell 8.76% during the month, underperforming its Benchmark MSCI Far East local by 0.71%. The largest weightings in the fund are Japan, Hong Kong/China and South Korea. These countries are most exposed towards the negative effects of the ongoing trade war. Furthermore, the sectorial overweighting towards cyclical sectors is a drag on the performance. Clearly, from a fundamental valuation point of view, this market segment, together with materials/commodities have the most appealing pricing. In May, the geo-political risks expanded again and both sides raised their tariffs again with president Trump increasing the US pressure on China with a ban on US companies to sell technology to Huawei. This is delaying the global rollout of 5G. China announced, it will create its own black list of US companies. The trade war is hitting growth and not only in Asia. The US is slowing down too with factory orders, durable good orders and industrial production decreasing. The risks for a fall in US equity indexes are increasing due to the economic slowdown, coupled with relatively high valuations. We expect a medium-term outperformance in Asian cyclical sectors and remain hedged on EUR/YEN. A trade accord would push the Yen lower as its save-heaven premium could diminish. Lower US yields are certainly favouring the Euro as well. We continue to see valuations in Asia reflecting the current uncertainty, as markets like H-shares in Hong Kong, South Korea are trading close to the levels not seen since the Great Financial Crises.

### Disclaimer

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