

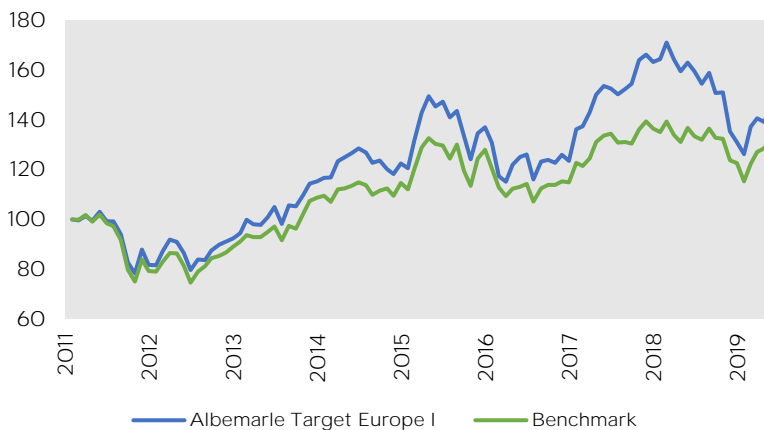
About Albemarle Asset Management

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.

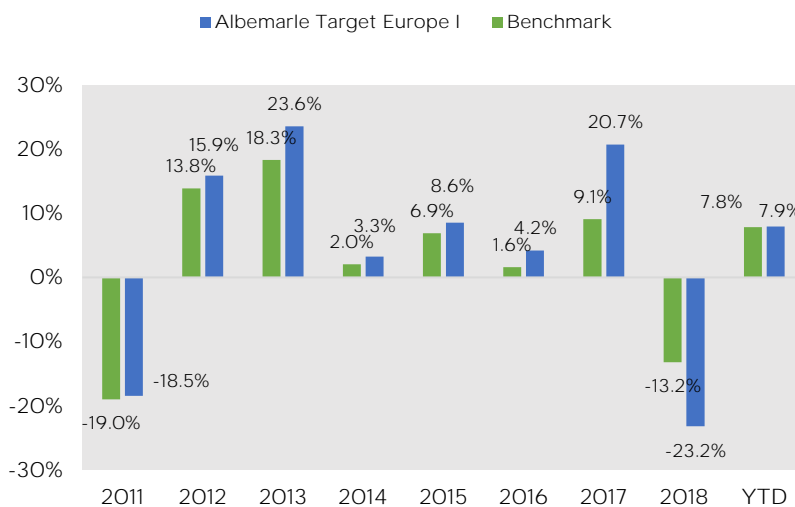
Performance

	YTD	1M	3YR	5YR	Inception
Fund	7.95%	-8.52%	8.10%	6.01%	36.33%
Benchmark	7.81%	-6.21%	8.68%	8.14%	22.78%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.32%	-11.99%	3.71%	15.74%	-0.63
Benchmark	11.93%	-13.05%	2.69%	13.22%	-0.20

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)	€ 20.84 Million

Ratings and Awards

★★★ Morningstar Rating™

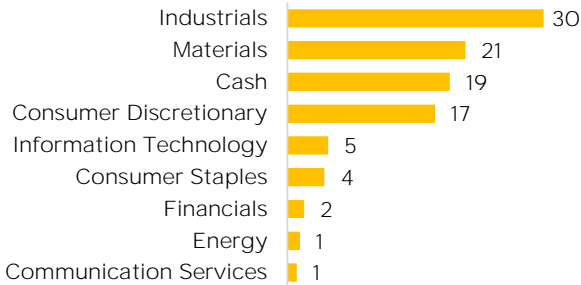
Important Information

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

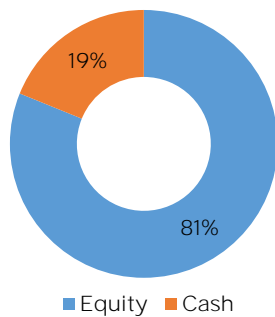
Sector Breakdown (%) *



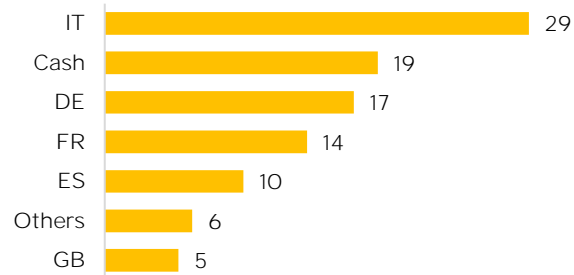
Top Holdings *

Acerinox	6.76%
HeidelbergCement	6.43%
Fiat Chrysler Automobiles	5.05%
Cementir Holding	4.78%
Esprinet	4.75%
Total	27.77%

Asset Allocation *



Country Breakdown *



Commentary

The Fund posted a negative performance in May, underperforming the benchmark by over 200bps despite the lower equity weighting of the portfolio mainly because of the double digit declines registered by some of the main holdings. The main positive contributors to the Fund performance had been Fluidra, Centrotec Sustainable and Aperam. Fluidra gained as the company commented about a strong trading in Q2 after a weak Q1 fully confirming the 2019 guidance. Centrotec gained as it posted increased revenues and Ebit in Q1 2019 and fully confirmed its 2019 guidance. The main detractors to the Fund performance during the month had been Esprinet, Trigano, Imi Plc, Acerinox and Trelleborg. Esprinet declined by -17% despite posting in-line Q1 2019 results and releasing positive comments on current trading. Trigano lost -21% as investors worried about a slowdown in the RV (Recreational Vehicle) cycle in Europe and sell-side analyst trimmed 2019 earnings expectations after H1 results. Industrial groups Imi Plc and Trelleborg posted double-digit declines as the stocks were penalized by weakening manufacturing indicators (PMI) across Europe. During the month the main trades executed had been the sale of Saes Getters, and the purchases of Andritz, Trelleborg, Hunting Plc, Aperam, La Doria and Pirelli.

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