

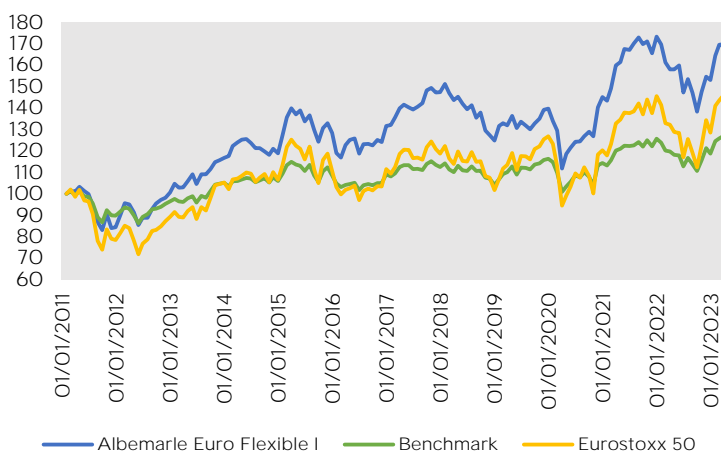
About Albemarle Asset Management

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.

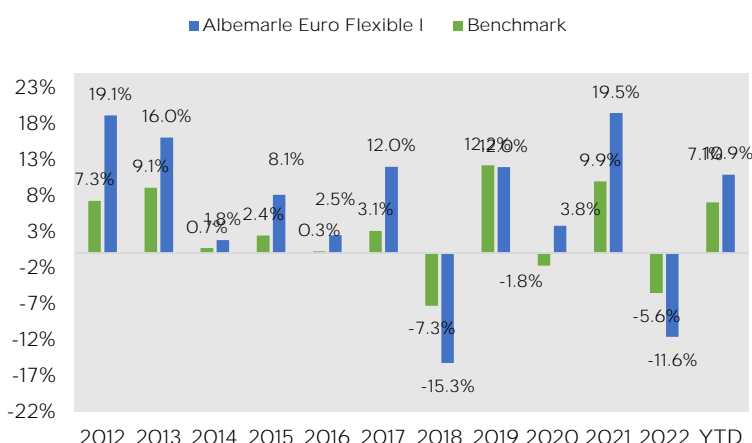
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|----------|-----------|--------|--------|-----------|
| Fund | 10.88% | 0.12% | 51.87% | 18.13% | 69.74% |
| Benchmark | 7.06% | 1.01% | 26.02% | 15.38% | 27.03% |
| | Best Mth | Worst Mth | CAGR | Vol | Sharpe R. |
| Fund | 10.60% | -13.63% | 4.41% | 14.68% | 0.76 |
| Benchmark | 9.01% | -8.17% | 1.97% | 9.96% | 0.37 |

Chart 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.

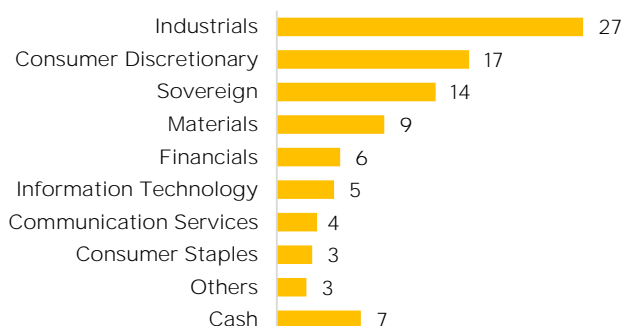
Fund Information

| | |
|---------------------|--|
| 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 & 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 |
| Stlmt date for sub. | T+2 Irish Business Days |
| Stlmt date for red. | T+2 Irish Business Days |
| Domicile | Ireland |
| Auditors | Grant Thornton |
| Depository | Northern Trust Fiduciary Services (Ireland) Ltd |
| Category | UCITS V |

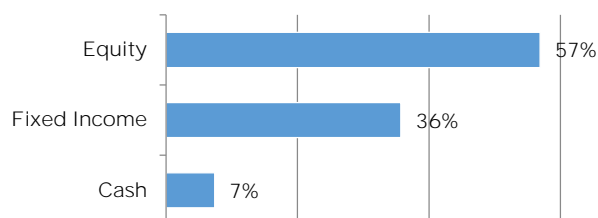
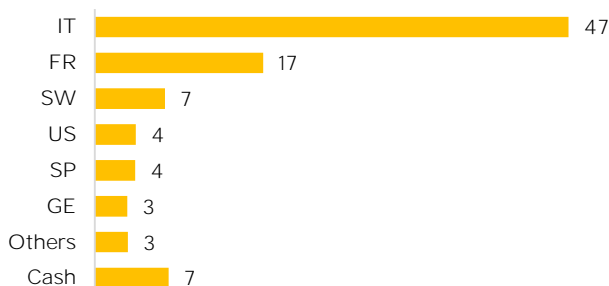
Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

| | |
|---------------------|---------------|
| DBR 1/2 02/15/25 | 4.43% |
| ISPM 6 5/8 09/13/23 | 4.14% |
| Fila | 4.00% |
| Arnoldo Mondadori | 3.62% |
| Pirelli | 3.31% |
| Total | 19.50% |

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a positive performance in April, in line with its benchmark. On the equity side, the main positive contributors to the Fund performance had been Dometic, Fila, Enel, Marr and Jungheinrich. Fila rose on the back of the news that the company is planning to IPO its Indian subsidiary Doms Industries for a valuation of \$200-300 million. Marr outperformed as the company should benefit from the strong growth of the Food Service sector in Italy together with lower inflation which should help the profitability recovery. Jungheinrich rose as the company unexpectedly lifted its annual outlook and pre-announced strong Q1 2023 results. The main detractors to the Fund performance during the month had been Esprinet, Fluidra, Iveco, Nobia and Verallia. Esprinet declined because of some profit taking after the very strong share price performance in March, and also because of negative market data regarding the PC market. Nobia declined after Q1 2023 results missed estimates and no new announcement regarding a possible sales&leaseback of its new production site in Jönköping in order to reduce the leverage. The fixed income part of the portfolio contributed positively to the performance, with gains registered on both government and corporate bonds. During the month the main trades executed had been the sale of Dometic and Stora Enso, and the purchase of Mersen.

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