

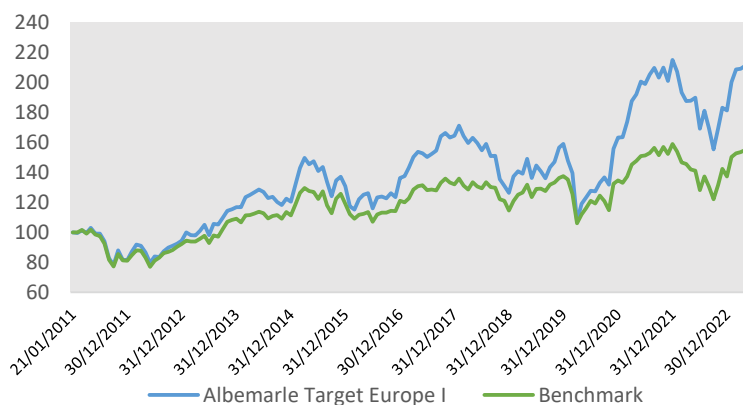
About Albemarle Asset Management

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.

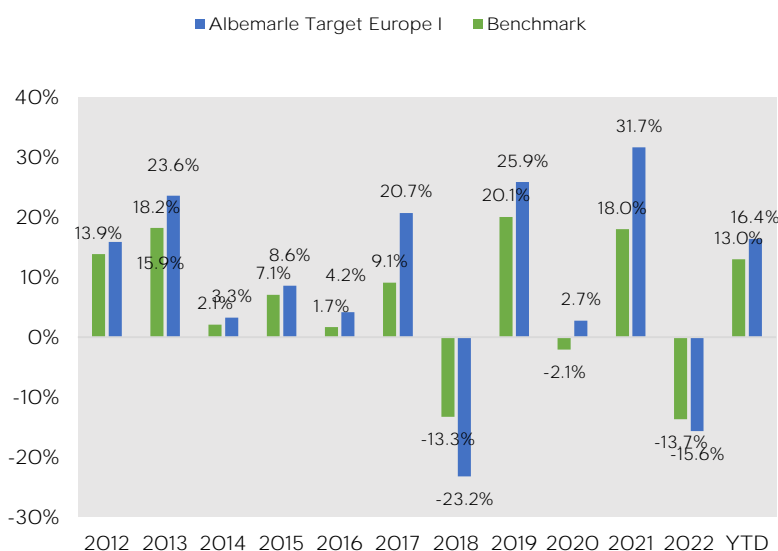
Performance

	YTD	1M	3YR	5YR	Inception
Fund	16.39%	0.92%	77.52%	29.42%	111.11%
Benchmark	12.97%	0.92%	38.44%	16.12%	54.99%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.20%	21.81%	0.89
Benchmark	15.35%	-15.56%	3.59%	20.60%	0.98

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

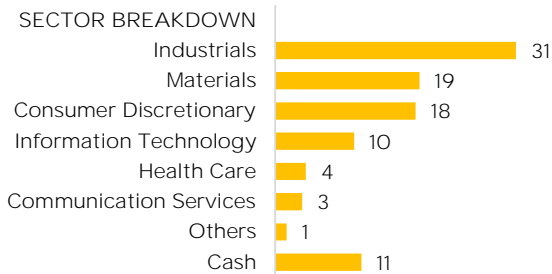
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish TI The Fund posted
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

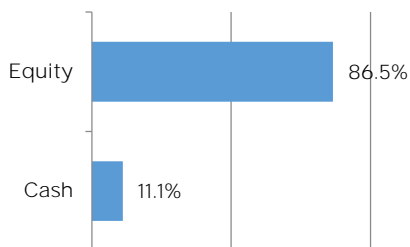
Sector Breakdown Net Exposure (%)



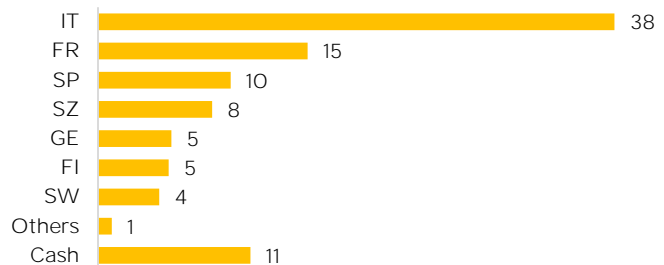
Top Holdings

Fila	6.07%
Fluidra	4.76%
Datalogic	3.67%
Pirelli & Co	3.60%
Vetropack	3.57%
Total	21.67%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance also in April, performing slightly better than the benchmark. The main positive contributors to the Fund performance had been Dometic, Fila, Dechra Pharmaceuticals, Jungheinrich and Wacker Neuson. 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. Dechra soared after the veterinary drugmaker confirmed it is in discussions with EQT about a possible all-cash takeover. 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, Nobia, Verallia, Fluidra and Iveco. 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. Verallia underperformed despite stronger-than-expected Q1 2023 results and an improved 2023 financial guidance because of investors doubts regarding the sustainability of current selling prices and profitability in the second part of the year. During the month the main trades executed had been the sale of Dometic, Dechra, Marr and Vicat, and the purchase of Stratec, Huber+Suhner, Reply and Mersen.

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