

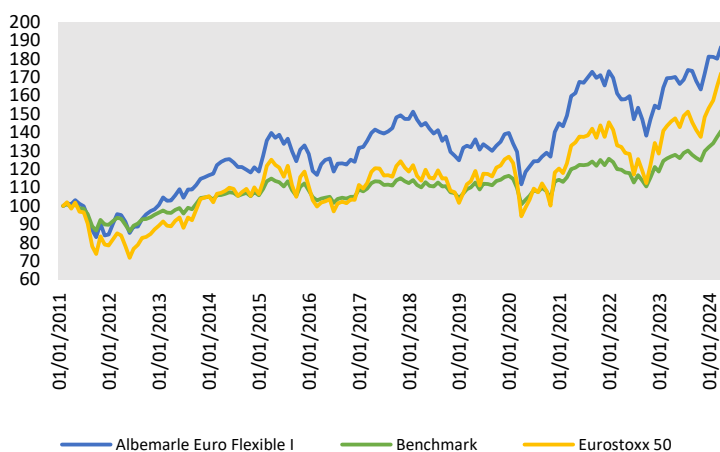
About Albemarle Asset Management

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.

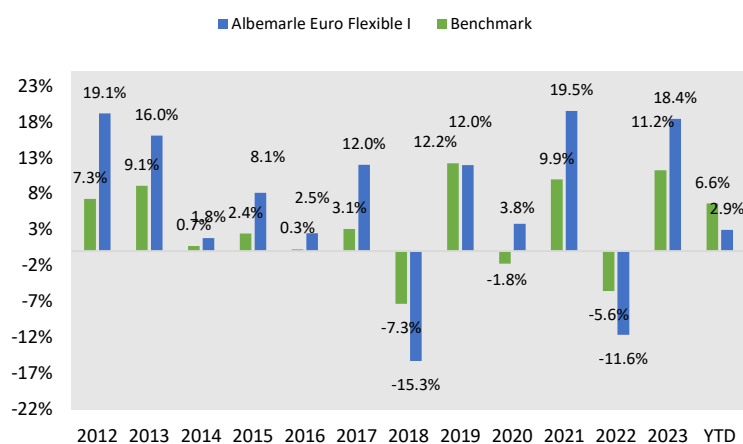
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.92%	3.52%	16.71%	41.43%	86.50%
Benchmark	6.61%	2.26%	17.20%	27.90%	40.72%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.82%	10.24%	0.97
Benchmark	9.01%	-8.17%	2.61%	7.64%	0.58

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

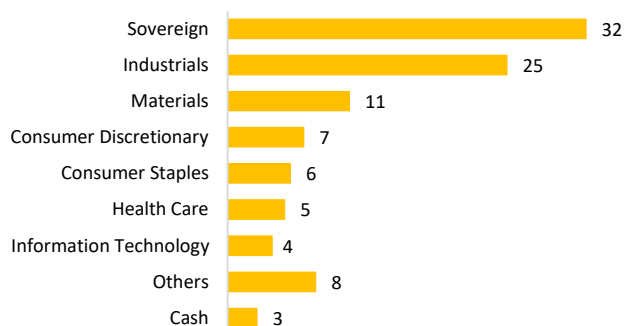
Important Information

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

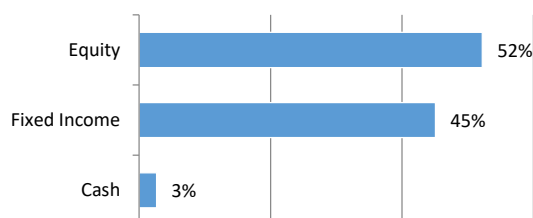
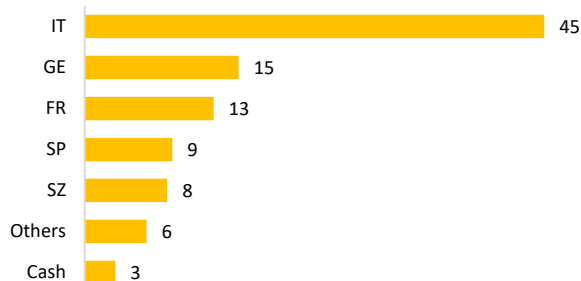
Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	2.75%	3.46%	14.67%	37.56%	# 66.61%	23 April 2007	1.4% p.a.

Sector Breakdown Net Exposure (%)

Top Holdings

BUONI ORDINARI DEL TES	5.03%
GERMAN TREASURY BILL	5.01%
FRENCH DISCOUNT T-BILL	5.00%
BUNDESREPUB. DEUTSCHLAND	3.48%
FILA SPA	3.29%
Total	21.81%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund recorded a positive performance in March, outperforming the benchmark by c. +100bps thanks to the good performance achieved on the equity part of the portfolio. On the equity side, the main positive contributors to the Fund performance had been El.En, Jungheinrich, Huber+Suhner, Piovani and Cementir. El.En jumped as the producer of laser devices posted convincing Q4 2023 results and issued a 2024 guidance above analysts expectations thanks to the solid outlook for the Medical division. Jungheinrich gained as the German forklift-truck producer announced better-than-expected 2024 forecast for orders, revenue and earnings, and upgraded its 2025 financial targets, triggering some consensus upgrades. Huber+Suhner outperformed as the Swiss company announced a cautiously optimistic outlook for 2024 forecasting a return to organic growth and profitability within the mid-term guidance range. The main detractors to the Fund performance during the month had been Fila, Vetropack and Stratec. Fila fell as the company released underwhelming Q4 and FY 2023 results and the announced 2024 guidance was slightly below expectations. Vetropack declined as the Swiss container glass producer posted FY 2023 results below expectations and gave an estimate of lower sales in 2024 amid a still difficult industry backdrop in Europe. The fixed income part of the portfolio posted a positive performance during the month, contributing c.+20bps to the fund performance, with all the investments reporting flat-to-positive results. During the month the main trades executed had been the sale of Technogym, Vetropack and Stellantis, and the purchase of Ariston, El.En and Kloeckner.

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