

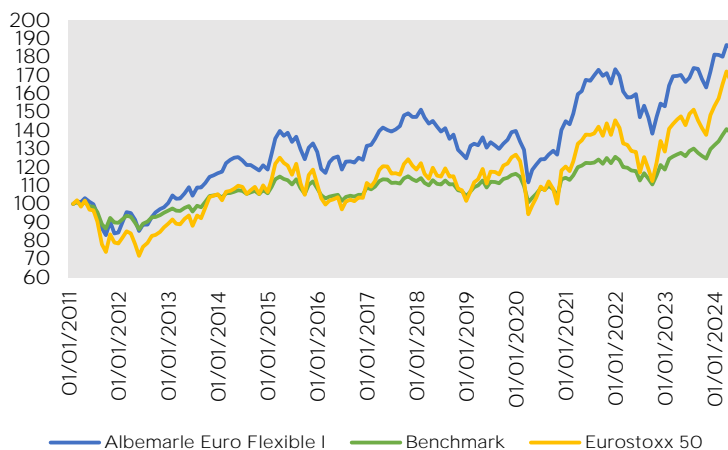
About Albemarle Asset Management

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.

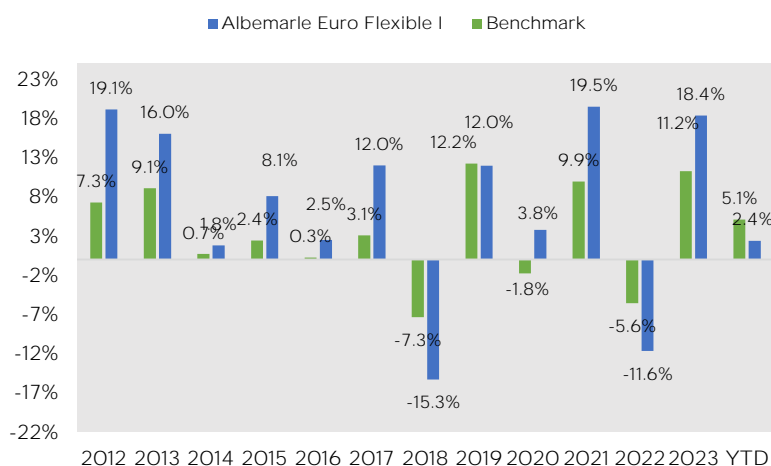
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.39%	-0.52%	14.94%	36.18%	85.53%
Benchmark	5.10%	-1.42%	14.76%	23.12%	38.73%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.74%	10.31%	0.89
Benchmark	9.01%	-8.17%	2.49%	7.64%	0.58

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	2.15%	-0.58%	12.82%	32.46%	65.64%	23 April 2007	1.4% p.a.

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.

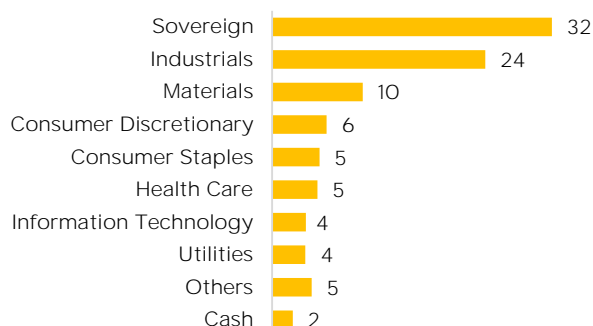
Fund Information

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

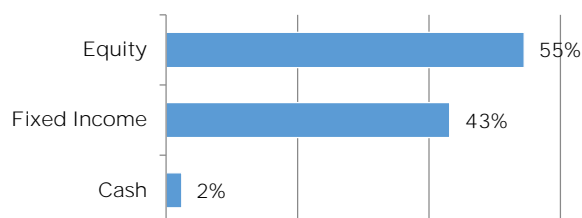
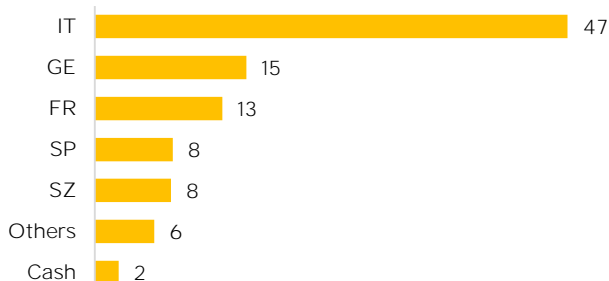
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

BUONI ORDINARI DEL TES	5.05%
GERMAN TREASURY BILL	5.03%
FRENCH DISCOUNT T-BILL	5.02%
FILA SPA	3.64%
BUNDESREPUB. DEUTSCHLAND	3.49%
Total	22.23%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund recorded a small negative performance in April, outperforming the benchmark by c. +100bps. On the equity side, the main positive contributors to the Fund performance had been Fila, Ebro Foods, Pirelli, Marr and Banca Mediolanum. Fila outperformed as the stock fully recovered the decline registered at the end of March after underwhelming 2023 results and soft 2024 guidance, also thanks to some speculation regarding the possible delisting of the company by the majority shareholder. Ebro gained as the Spanish food producer posted Q1 2024 results ahead of expectations showing a pace of earnings growth well ahead of the full-year guidance. Pirelli continued to trend higher as some analysts increased their target prices and recommendation on the stock ahead of Q1 2024 results appreciating Pirelli focus on the premium segment, which should allow Pirelli to outperform competitors in terms of profit growth. The main detractors to the Fund performance during the month had been Fluidra, Komax, Interpump, Esprinet and Mersen. Fluidra declined in line with its US competitors as a soft start of the year (also due to adverse weather) and still depressed new-built activity should weight on Q1 2024 results. Komax declined as the Swiss industrial company was hit by a double downgrade from a broker which anticipates a sharp drop in first-half profits because of the weak European automotive market and tough comparatives. Interpump underperformed as the continuing weak momentum in manufacturing activity especially in Europe is casting some doubts about the forecasted second half recovery and the feasibility of the 2024 guidance. The fixed income part of the portfolio posted again a positive performance, contributing c.+10bps to the fund performance, with the best-performing investment being the Pirelli 2025 convertible bond. During the month the main trades executed had been the sale of Acerinox, Ebro Foods and Pirelli 2025 convertible bond, and the purchase of Snam Rete Gas, Interpump and Dometic.

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