

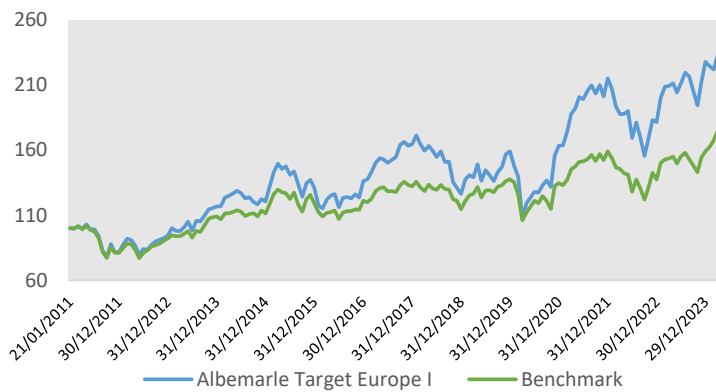
About Albemarle Asset Management

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.

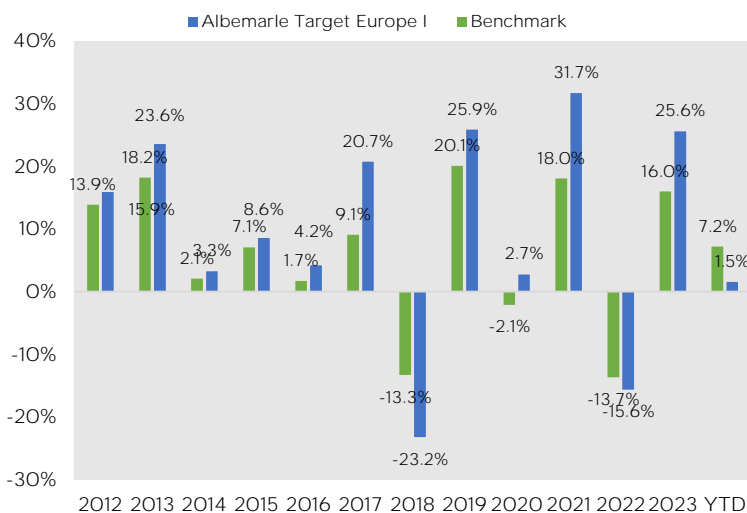
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.54%	-0.90%	20.48%	55.17%	131.25%
Benchmark	7.18%	-2.52%	15.57%	29.46%	70.51%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.45%	13.48%	0.51
Benchmark	15.35%	-15.56%	4.06%	12.66%	0.92

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	1.26%	-0.96%	18.32%	50.86%	121.86%	15/12/2010	1.8% p.a.

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

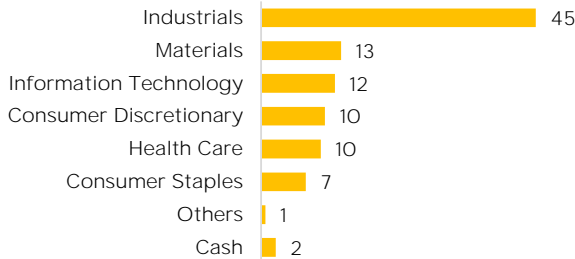
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTUEI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark 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

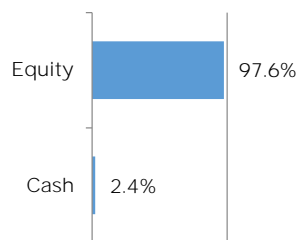
Sector Breakdown Net Exposure (%)



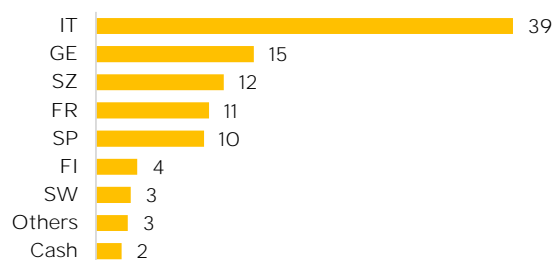
Top Holdings

FILA SPA	6.21%
EL.EN. SPA	5.08%
FLUIDRA SA	4.67%
INTERPUMP GROUP SPA	4.08%
JUNGHEINRICH - PRFD	3.94%
Total	23.98%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a small negative performance in April, outperforming its benchmark by c. +150bps. The main positive contributors to the Fund performance had been Fila, Stratec, Synergie, Ebro Foods and Marr. 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. Synergie rose as the French human resources management company announced 2023 results and 2024 sales outlook in line with estimates, and it announced a new acquisition in Australia. 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. The main detractors to the Fund performance during the month had been Fluidra, Interpump, Komax, 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. 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. 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. During the month the main trades executed had been the sale of Acerinox, Corticeira Amorim, Lacroix, Synergie and Duerr, and the purchase of Landis+Gyr, Jost, Interpump, Jenoptik, Fluidra and Dometic.

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