

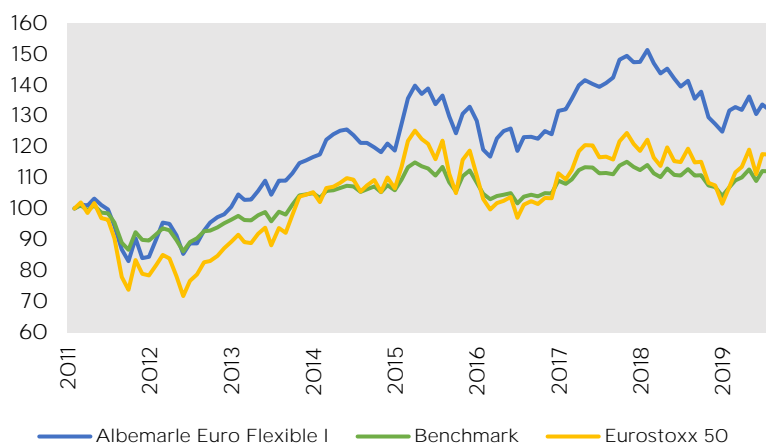
About Albemarle Asset Management

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.

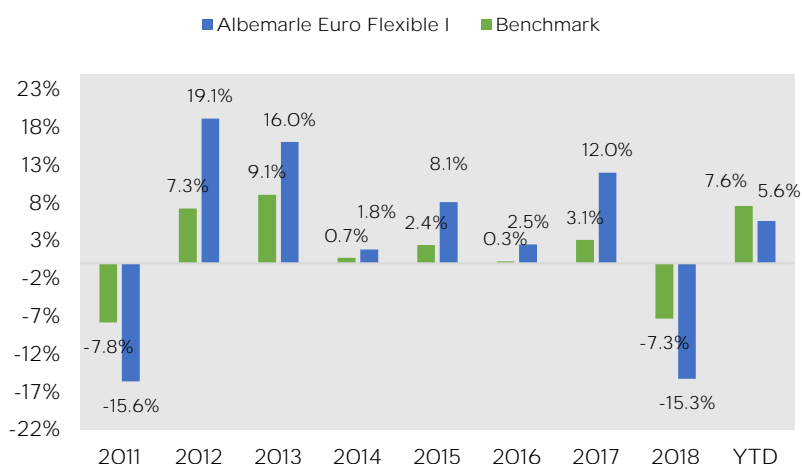
Performance

	YTD	1M	3YR	5YR	Inception
Fund	5.60%	-1.37%	7.09%	8.71%	31.80%
Benchmark	7.58%	-0.11%	4.34%	6.27%	14.08%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	8.95%	-8.13%	3.27%	9.19%	-0.51
Benchmark	6.54%	-6.82%	1.33%	6.71%	0.29

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% 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
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 13.14 Million

Ratings and Awards

★ ★ Morningstar Rating™

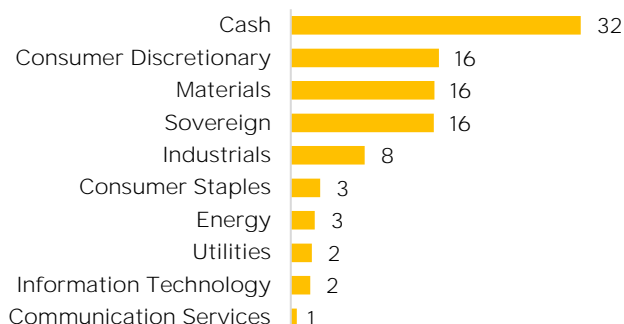
Important Information

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

Source: Bloomberg

* Please note data is at month-end and it includes futures positions

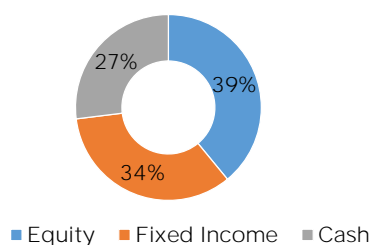
Sector Breakdown (%) *



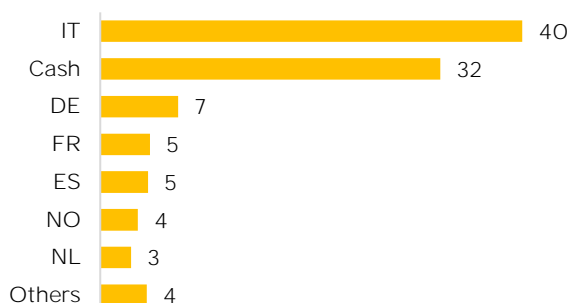
Top Holdings *

BOTS 0 03/13/20	4.57%
Fiat Chrysler Automobiles	4.47%
Cementir Holding	4.23%
Acerinox	3.88%
NGB 3 3/4 05/25/21	3.58%
Total	20.73%

Asset Allocation *



Country Breakdown (%) *



* The Fund is also short 2.10% SX5E and 3.25% FTSE Mib

Commentary

The Fund registered a negative performance in July underperforming the benchmark mainly because of the underperformance of both equity and fixed-income investments. On the equity side, the main positive contributors to the Fund performance had been Buzzi Unicem, Trigano, Henkel, CNH Industrial and Intesa Sanpaolo. Trigano rose strongly as the company posted in-line Q3 sales figures and communicated a positive outlook for the end of the 2018/2019 season and the following one. Henkel rose as the stock benefitted from some rating upgrade. CNH Industrial gained as the outlook for the agriculture business had been improving recently looking at the 2020 season. The main detractors to the Fund performance during the month had been Acerinox, Michelin, HeidelbergCement, Esprinet, and FCA. Acerinox declined as the company posted weaker-than-expected Q2 results and delivered a cautious message for Q3 with prompted some earnings downgrades. Michelin fell as the company posted H1 earnings below expectations - especially in the passenger car segment - and downgraded the market outlook for the year, while it confirmed the full-year guidance. HeidelbergCement fell as the stock was hit by some brokers' downgrades following the strong year-to-date performance. The fixed-income part of the portfolio registered a flattish performance in July. During the month the main trades executed had been the sales of Trigano, FCA, IMI Plc and Buzzi Unicem, and the purchases of Beneteau, Michelin, Wacker Neuson and Pirelli.

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