

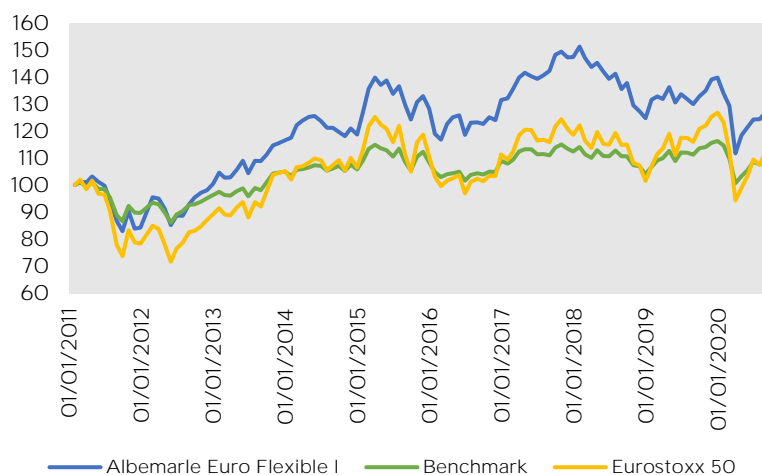
About Albemarle Asset Management

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.

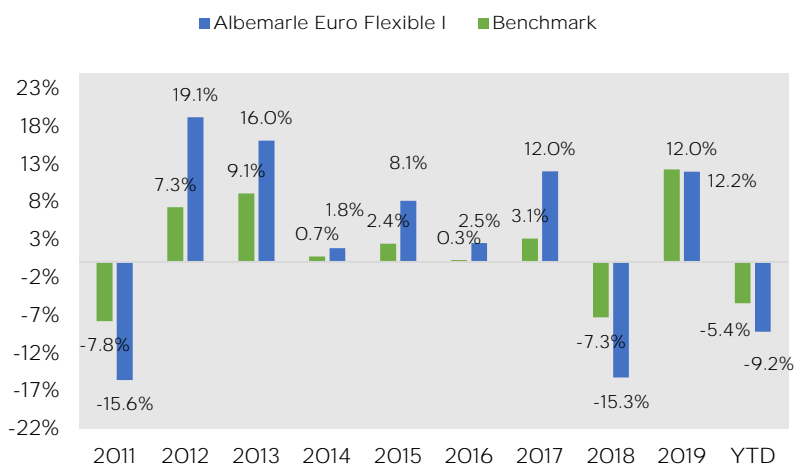
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-9.25%	1.93%	-10.88%	-2.29%	26.81%
Benchmark	-5.44%	2.21%	4.34%	1.36%	14.08%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	8.95%	-13.63%	2.49%	13.07%	-0.03
Benchmark	6.54%	-8.17%	0.99%	13.70%	0.10

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

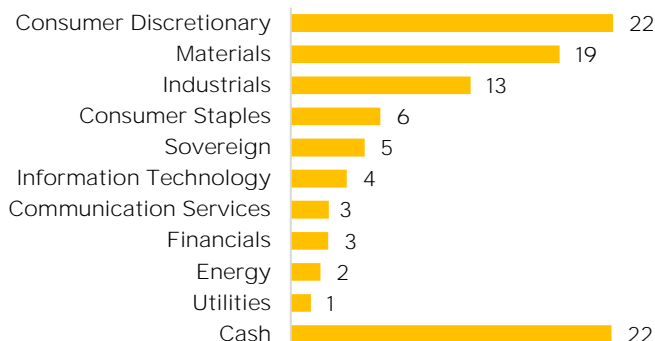
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated 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	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 12.17 Million

Important Information

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

Source: Bloomberg

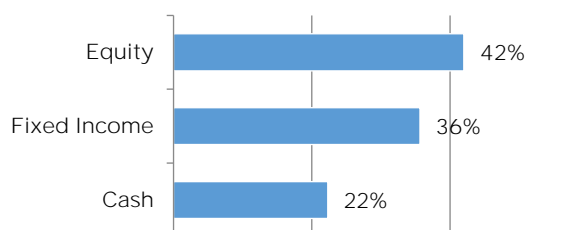
Sector Breakdown Net Exposure (%)



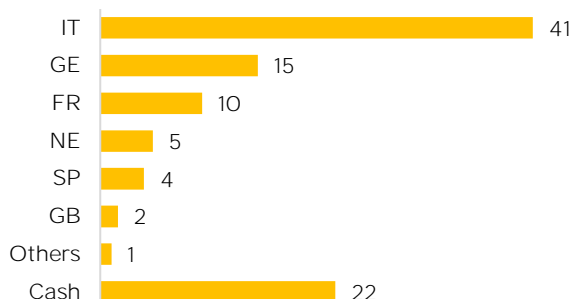
Top Holdings

HEIGR 0 1/2 01/18/21	4.13%
ESPRINET	3.89%
WACKER NEUSON	3.56%
FCAIM 4 3/4 03/22/21	3.43%
VW 2 03/26/21	3.35%
Total	18.36%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in August, with both equity and fixed-income investments registering positive performances. On the equity side, the main positive contributors to the Fund performance had been Esprinet, Wacker Neuson, CNH Industrial and Pirelli. Esprinet rose as the reference sector experienced a positive development in July, and expectations about a positive year for the company increased. Wacker Neuson gained as the company unveiled Q2 results above expectations and communicated a FY 2020 guidance which triggered analysts upgrades. The main detractors to the Fund performance during the month had been Fila, Hunting Plc, Acerinox and Danone. Fila declined as the company continued to be penalized by the uncertainties related to the opening of schools in September. Acerinox underperformed due to the difficult outlook for the European stainless-steel sector, penalized by the negative impact of high imports from Asia. The fixed-income part of the portfolio registered a positive performance, with all the holdings contributing positively, with main contributors being Accor 01/2024 and ArcelorMittal 01/2024 corporate bonds. During the month the main trades executed had been the sale of Michelin and Wacker Neuson, and the purchase of Verallia and La Doria.

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