

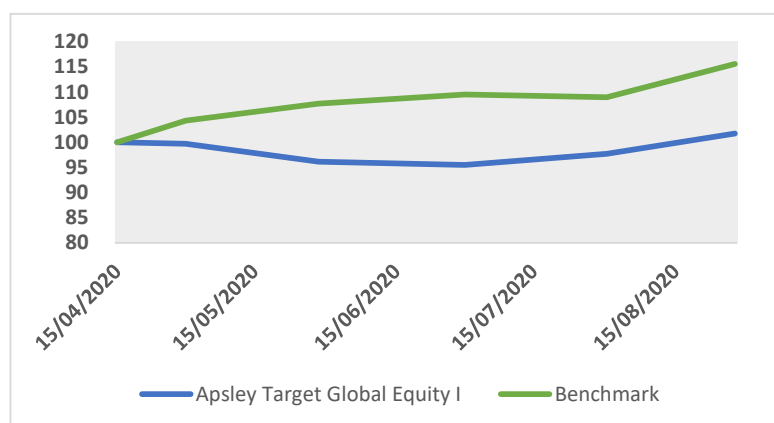
About Albemarle Asset Management

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 | | 4.13% | | | 1.75% |
| Benchmark | | 6.08% | | | 15.59% |
| | Best Mth | Worst Mth | CAGR | Vol | Sharpe R. |
| Fund | | | | | |
| Benchmark | | | | | |

Chart Performance



Fund Objective

Target Global Equity is a sub-fund of Apsley Fund ICAV an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations.

Fund Information

| | |
|----------------------|---|
| Company | Apsley Fund ICAV |
| Investment Manager | Albemarle Asset Management Ltd |
| Bloomberg | APSGBEI ID Equity |
| ISIN | IE00BKTPJD17 |
| Inception | 15/04/2020 |
| | EUR |
| Fund Manager | Albemarle Asset Management Ltd |
| Management Fees | 1.50% p.a. |
| Benchmark | MSCI World Net TR EUR Index |
| Performance Fees | 15% of the amount by which the NAV exceeds the High Watermark level |
| 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 |
| Depository | Northern Trust Fiduciary Services (Ireland) Ltd |
| Category | UCITS V |
| AUM (umbrella level) | € 29.81 Million |

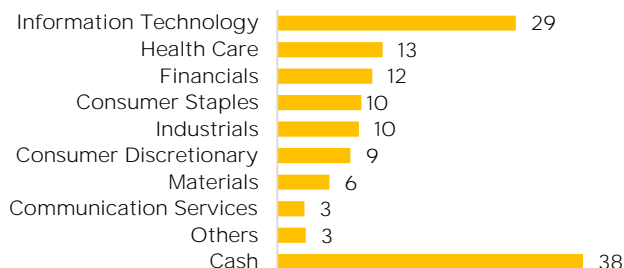
Ratings and Awards

Important Information

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

* Data source: Bloomberg

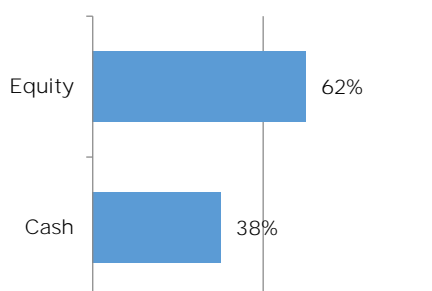
Sector Breakdown Net Exposure (%)



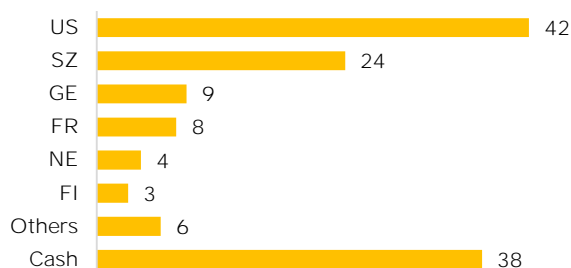
Top Holdings

| | |
|----------------|---------------|
| HBM Healthcare | 4.56% |
| Nvidia | 3.91% |
| Amazon | 3.55% |
| SAP | 3.38% |
| Microsoft | 3.21% |
| Total | 18.61% |

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance of +4.13% during August, while its invested portion and the benchmark returned 5.51% and 6.32%, respectively. This was primarily due to increased exposure to I.T. stocks (29% of the NAV vs 21% at July end), confirming the decision of the Fund Manager to continue to rotate towards technology. The main positive contributors to the Fund's performance were Nvidia, Microsoft and Amazon, whilst the Fund suffered from its exposure to Sanofi and Nokia. The main trades executed were Walmart (sell), Visa (buy) and Apple (buy). On top of that, the overall overweight position in USD in comparison with the benchmark, coupled with USD depreciating during August, has been translated into relative performance impact of -18bps.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.