

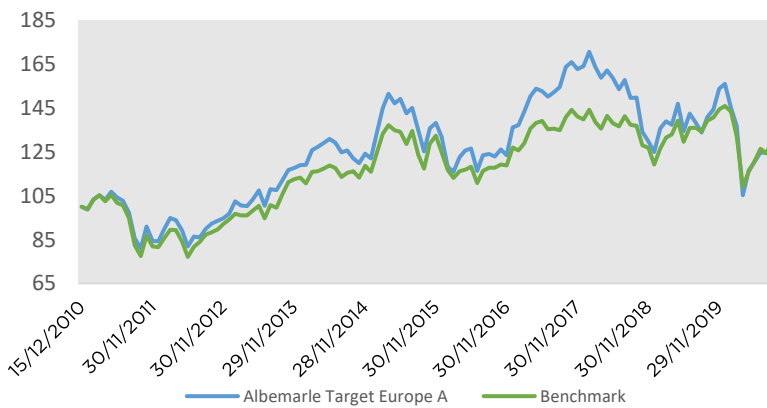
About Albemarle Asset Management

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.

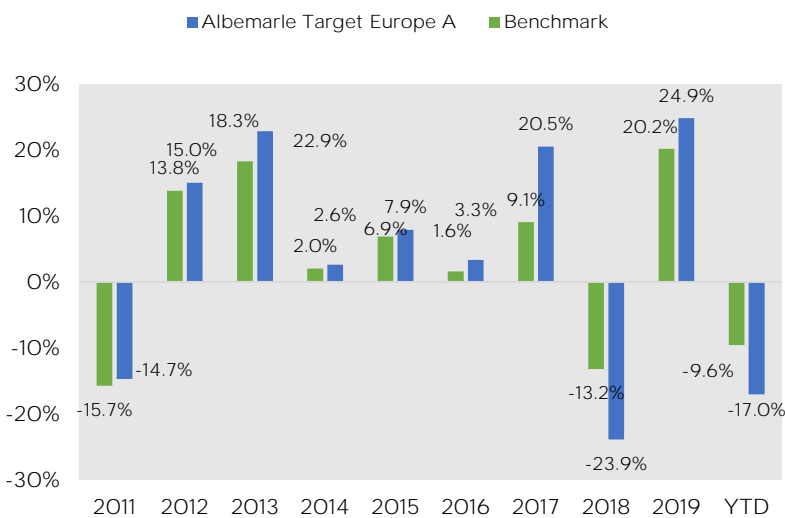
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-17.04%	3.98%	-16.28%	-4.07%	29.42%
Benchmark	-9.59%	4.42%	-3.00%	4.93%	27.38%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	12.30%	-23.10%	2.66%	24.63%	0.07
Benchmark	11.93%	-17.29%	2.74%	26.15%	0.03

Chart Performance



Returns



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.

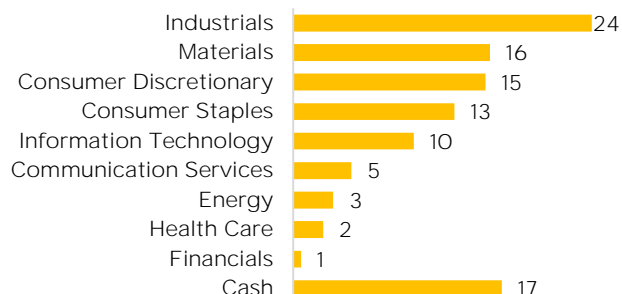
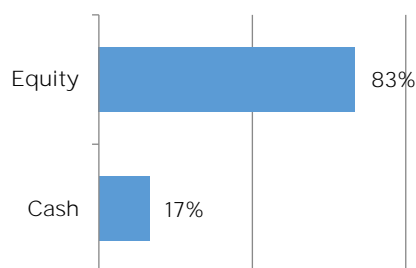
Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
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)	€ 15.45 Million

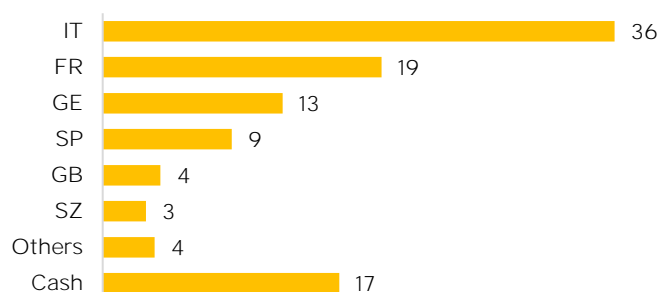
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Asset Allocation Exposure

Top Holdings

Esprinet	6.63%
Wacker Neuson	5.81%
Danone	5.56%
Pirelli	4.83%
Acerinox	4.60%
Total	27.43%

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a good positive performance in August, in line with the benchmark. The main positive contributors to the Fund performance had been Esprinet, Wacker Neuson, CNH Industrial, Pirelli and HeidelbergCement. 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. CNH Industrial gained benefitting from the improved outlook for the Agriculture business. The main detractors to the Fund performance during the month had been Fila, Acerinox, Hunting Plc 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. Hunting declined on the back of the negative outlook for the US on-shore industry, despite posting H1 2020 results ahead of expectations. During the month the main trades executed had been the sale of Devro, Michelin and CNH Industrial, and the purchase of Piovan, Elmos Semiconductor, Danone and La Doria.

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