

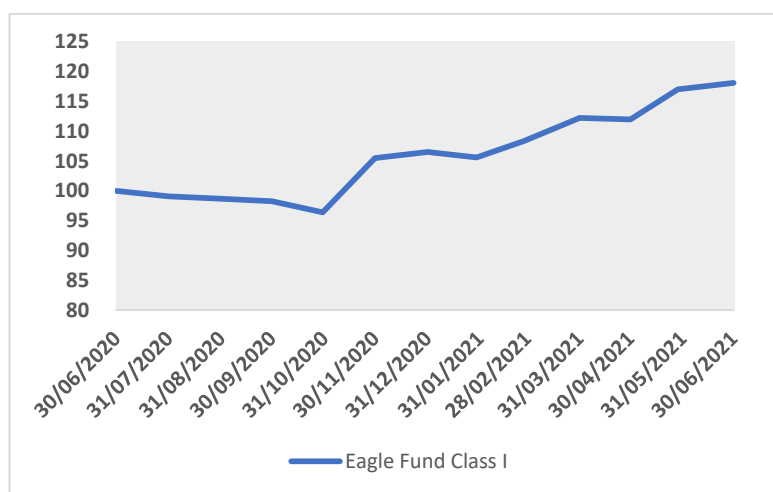
About Albemarle Asset Management

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	3 mo	6 mo	Inception
Fund	10.85%	0.91%	5.21%	10.85%	18.10%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.46%	-1.92%	16.60%	11.07%	1.56

Chart Performance



Fund Objective

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities of various issuers.

Fund Information

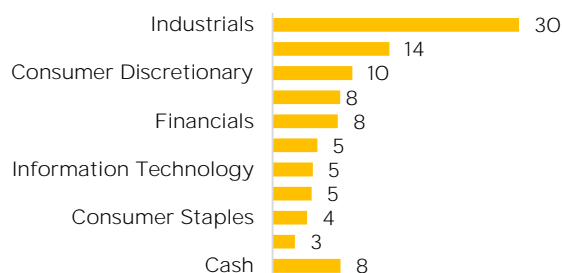
Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Ratings and Awards

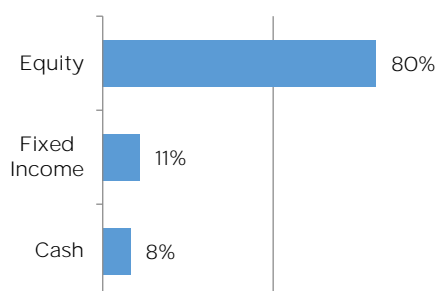
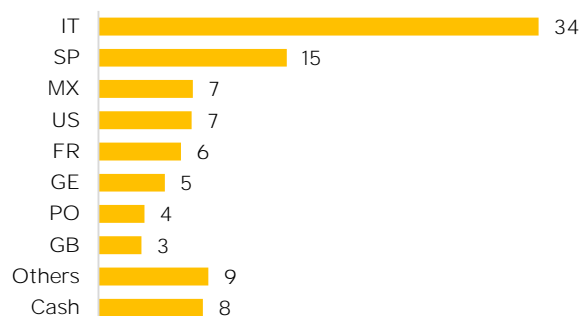
Important Information

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

SOFHLD FLOAT 01/15/28	5.50%
MRLSM 1 3/8 06/01/30	5.44%
Fila	4.92%
Petroleo Brasileiro	3.67%
Corticeira Amorim	3.59%
Total	23.13%

Asset Allocation Exposure

Country Breakdown Net Exposure

Commentary

The slightly positive performance +0.91% of the Eagle fund during the month of June was mainly driven by the contribution from Petrobras (PBR), our key call in the Oil & Gas industry of the past months. PBR recovered the negative bias from the early departure of the previous CEO thanks to the strategy continuity remarked by the incoming CEO and the sustained oil prices as activities restart post covid and OPEC+ controls the supply, the position still accounts for 3.8% of the fund. Unieuro (UNIR) was the third best contributor to the equity side of the portfolio with (41bps), in light of the strong performance and ahead of the business plan we exit the story that is currently trading at 6.5% dividend yield '22e. Worst performers due to the volatility ignited at the end of the month by the Delta Covid-19 risk were Fila (-12bps), that is impacted in India, Aeroporti di Bologna (-15bps), a new entry in the portfolio as business air traffic should pick up in autumn and the Mexican car insurer Qualitas (-11bps).

The Fed now expects potentially two rates increases in 2023 vs none previously, but continues to pursue full employment and continues to consider current inflation as temporary; with longer drift. Home prices in the US have skyrocketed also thanks to excess liquidity. The ECB maintains its accommodative stance in Europe and is willing to accept higher inflation that is currently running at 1.9%, below target.

We hosted several one to one's and the impression we perceive speaking with top management is that the higher inflation drift is going to be longer than initially forecast with effects also into 2022 and not until unemployment subsidies were over (June in US), initial expectations.

Industrial production prices are up double digit in China and raw materials are significantly up in EU. We expect a third wave of price increase in autumn that will have to cope with consumers habits and share of wallet as salaries do not reflect inflation increases yet.

Liquidity is in our view the main reason why valuations remain at sustained levels, any change during the summer might trigger a market correction. We have reviewed the portfolio to a more industrial, cyclical names and shifted the attention also to infrastructures as the recovery is more mature and vaccination continues to progress. There are currently 24 IPO's in Europe running the first week of July, in my opinion it is symptomatic of excess liquidity and suggests prudence.

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