

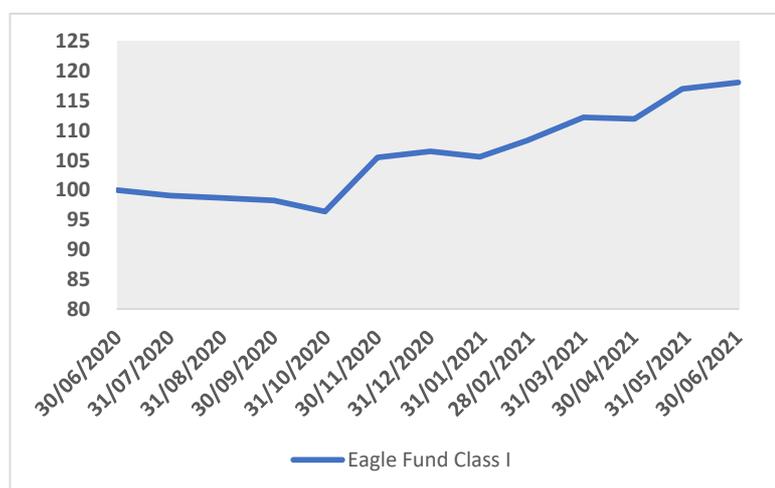
### About Albemarle Asset Management

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

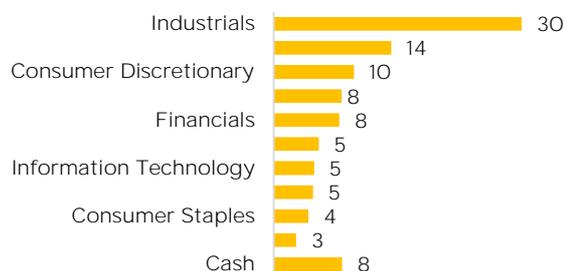
Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High 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

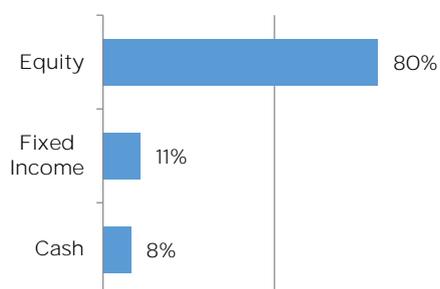
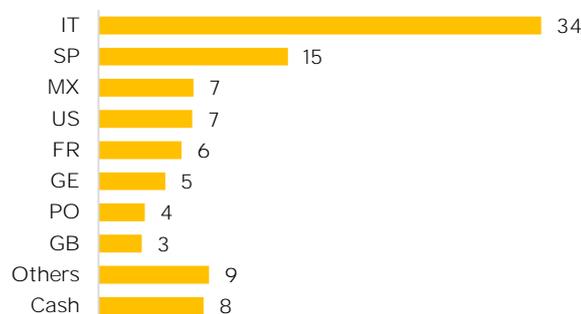
### Important Information

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%
<b>Total</b>	<b>23.13%</b>

**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.

**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.