

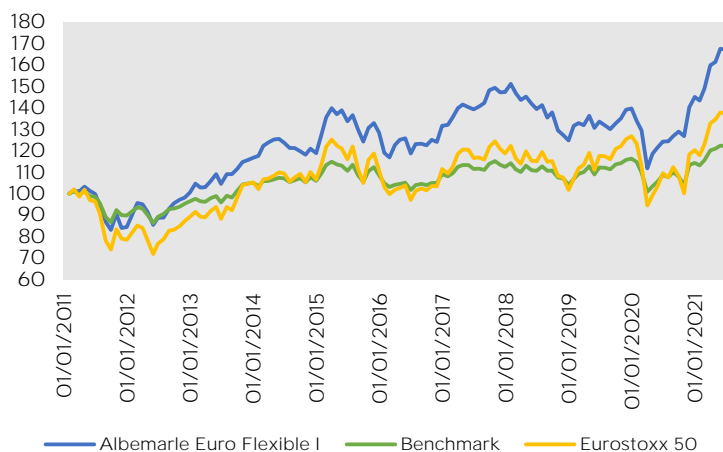
About Albemarle Asset Management

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.

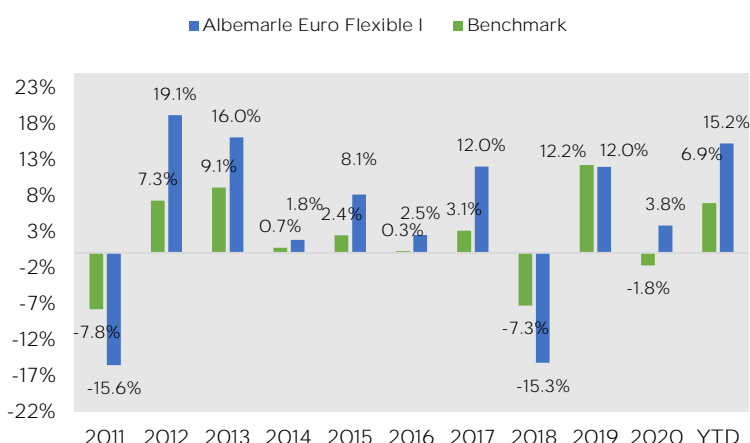
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|----------|-----------|--------|--------|-----------|
| Fund | 15.21% | -0.27% | 19.89% | 40.83% | 67.09% |
| Benchmark | 6.93% | -0.10% | 10.41% | 20.20% | 22.19% |
| | Best Mth | Worst Mth | CAGR | Vol | Sharpe R. |
| Fund | 10.60% | -13.63% | 5.01% | 14.01% | 3.61 |
| Benchmark | 9.01% | -8.17% | 1.93% | 8.58% | 1.28 |

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.

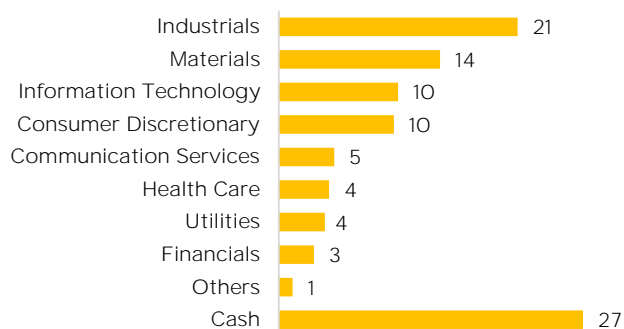
Fund Information

| | |
|---------------------|--|
| 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 | Grant Thornton |
| Depository | Northern Trust Fiduciary Services (Ireland) Ltd |
| Category | UCITS V |

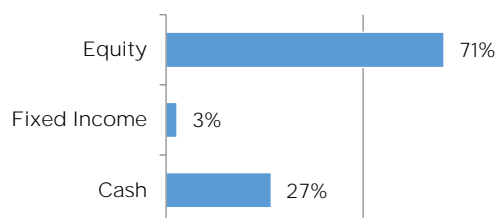
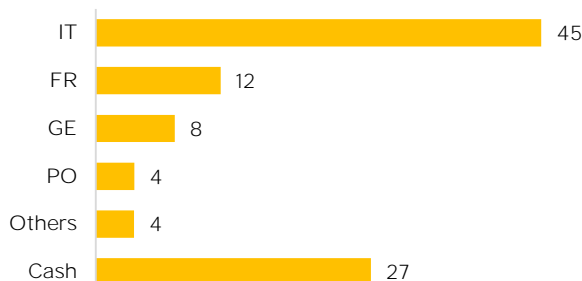
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

| | |
|-------------------|---------------|
| Fila | 4.57% |
| Esprinet | 4.44% |
| Piovan | 4.05% |
| Pirelli | 3.36% |
| Corticeira Amorim | 3.13% |
| Total | 19.55% |

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a flattish performance in June. On the equity side, the main positive contributors to the Fund performance had been Esprinet, Pirelli, Equita, Corticeira Amorim and Mersen. Esprinet rose as the reference market continued to develop strongly in May, and it appears that the company could increase again the guidance at the time of the announcement of Q2 results. Amorim rose as the reopening of the Horeca channel should support the sales growth of the cork stoppers division. The main detractors to the Fund performance during the month had been Nacon, Vicat, Datalogic, Danieli and Altri. Nacon strongly outperformed as FY 2020/2021 reported earnings fell below estimates, while the FY 2021/2022 guidance announced fell in line with market expectations with no upgrades. Altri declined as investors feared pulp prices could be peaking at the moment and then decline in the latter part of the year due to new supply coming on stream. During the month the main trades executed had been the sale of Hera, Terna, Carraro and Hunting, and the purchase of Acerinox, Mondadori, Nacon, Buzzi, Plastic Omium and Verallia.

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