

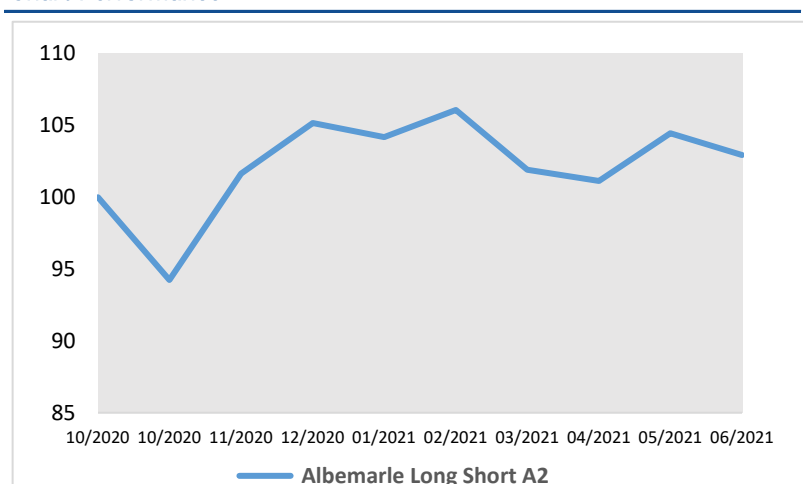
About Albemarle Asset Management

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	3M	6M	Inception
Fund	-2.12%	-1.45%	1.02%	-2.12%	2.94%
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-5.76%	NM	NM	NM

Chart Performance



Returns

Fund Objective

Albemarle Long Short is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation that is uncorrelated to the market. The Fund will primarily invest in equities.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ALLSA2E ID
ISIN	IE00BL641G52
Inception	16/09/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	15.00% of the aggregate outperformance in value, over the amount of the High Watermark
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

Source: Bloomberg

Important Information

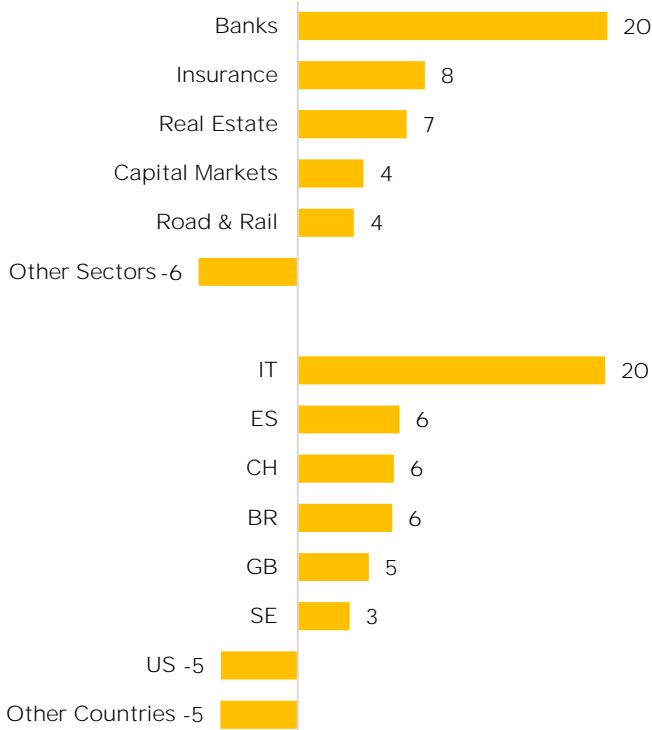
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Different Share Classes*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	83.48	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	83.44	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	88.44	ATITHI2 ID	Institutional

*These share classes were inherited when strategy and prospectus of the Fund were changed.

Portfolio Net Exposures (%)



Top 5 Long Holdings (%)

Poste Italiane	4.97
Unipolsai Assicurazioni	4.35
UBS	3.87
Swedbank	3.79
Barclays	3.69
Total	20.67

Short Holdings (%)

British Bank	-2.17
Spanish Bank	-1.72
Global Energy Company	-1.66
Total	-5.55

Market Cap. Holdings (%)

Small	14.84
Medium	20.45
Large	37.61

Commentary

The fund saw a performance of -1.45%, in the context of markets rising during June 2021 (S&P +2.22%, STOXX Europe 600 +1.36%). The main positive contributors were payment & fintech companies NEXI (Italy) and JDC (Germany) which rallied respectively 12% and 24% during the month as investors positively reassessed their growth profile following acquisitions and partnerships which were recently announced by the two companies. The fund also benefited from positions in Swedish bank Swedbank (up 7% and featured in our past newsletters), Spanish homebuilder Aedas Homes (up 11%) and Brazilian energy company 3R Petroleum (up 11%), which were bought in previous months on strong "bottom up" investment cases.

On a negative note, our bank positions fell through the month as part of a broader sell off in European banks (SX7P Index down 4%). The sell-off was sparked by a fall in long term yields as well as flattening of yield curves globally: in particular, US 10Y yields went down from 1.60% to 1.47%, while the US 10-2 yield curve flattened by 24bps, going from 146bps to 122bps. These moves reflect a reassessment by fixed income investors with regards to future global growth prospects, mainly due to 1) recent FED communication on "tapering" and rates, which was more hawkish than expected 2) Chinese slowdown 3) reduction and delay in the implementation of Biden's fiscal stimulus plan 4) the threat posed by new COVID variants.

The short book contributed positively to performance as our short positions in the banking and oil sectors were down between 8 and 10%, generating positive alpha vs. indices.

As of 31 May the Fund was 72.9% long and 36.7% short meaning it had a gross exposure of 109.6% and net exposure of 36.2%.

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