

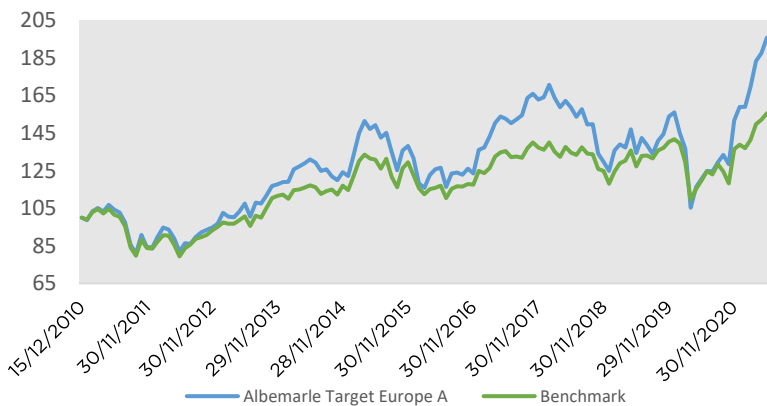
About Albemarle Asset Management

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.

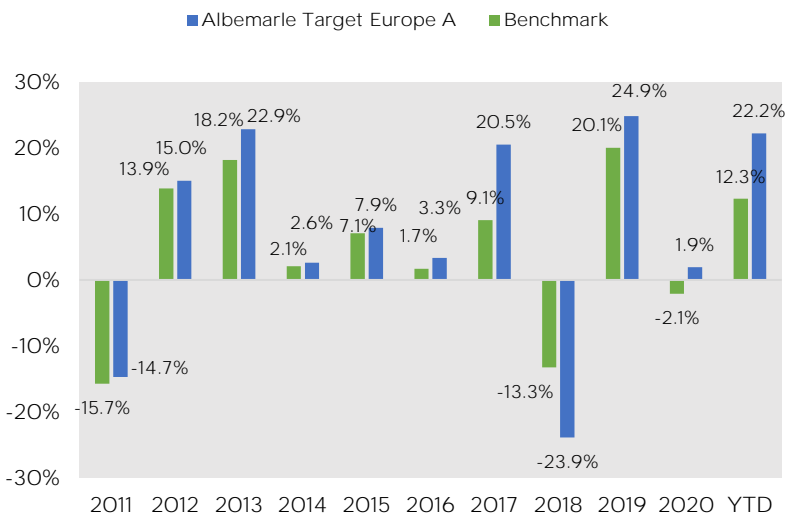
Performance

	YTD	1M	3YR	5YR	Inception
Fund	22.22%	-0.75%	26.52%	66.98%	94.32%
Benchmark	12.31%	0.25%	16.89%	41.27%	55.89%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.19%	-23.10%	6.43%	24.81%	3.84
Benchmark	10.73%	-15.56%	4.25%	24.30%	1.87

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.

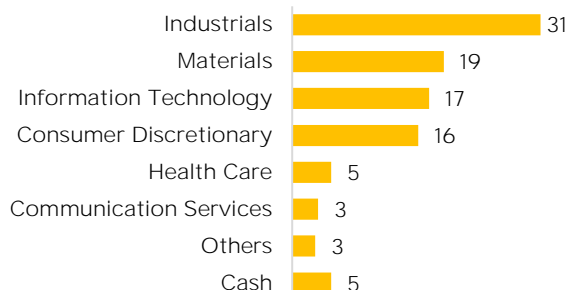
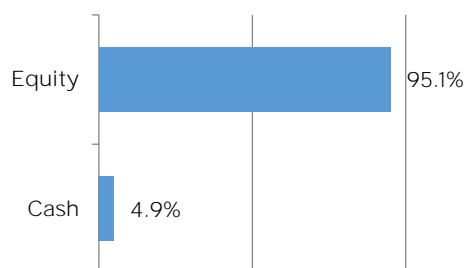
Fund Information

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

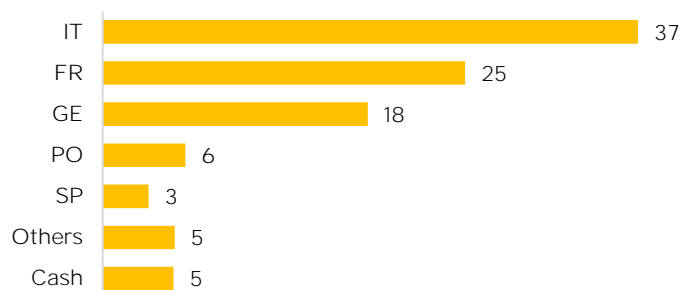
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Asset Allocation Exposure

Top Holdings

Fila	4.95%
Esprinet	4.94%
Piovan	4.89%
Mersen	4.82%
Corticeira Amorim	4.29%
Total	23.89%

Country Breakdown Net Exposure (%)

Commentary

The Fund posted flattish performance in June. The main positive contributors to the Fund performance had been Esprinet, Pirelli, Mersen, Corticeira Amorim and Aubay. 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. Aubay rose as the company is benefitting from a favourable environment thanks to the strong demand for enterprise digitalization projects. The main detractors to the Fund performance during the month had been Nacon, Hunting Plc, Synergie, Altri and Fila. 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 Rai Way, Rubis, Danieli, Jacquet Metals and Carraro, and the purchase of Plastic Omnium, Altri, Acerinox, Aubay, Verallia and Nacon.

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