

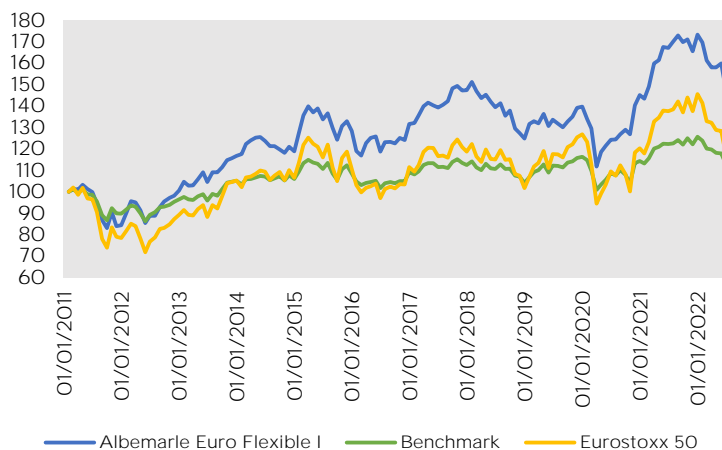
### About Albemarle Asset Management

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.

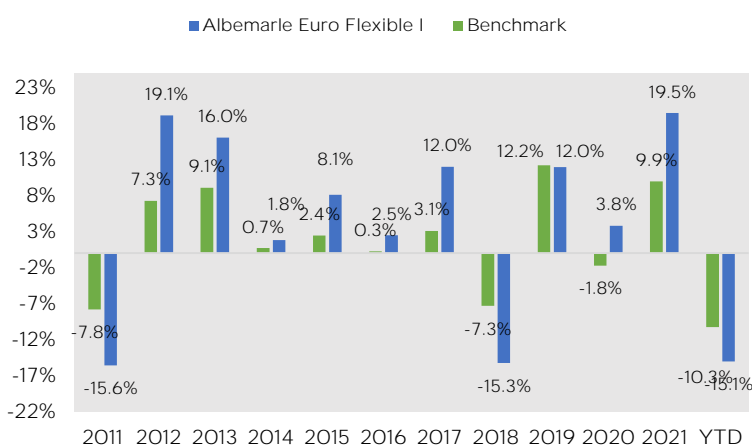
### Performance

|           | YTD      | 1M        | 3YR    | 5YR    | Inception |
|-----------|----------|-----------|--------|--------|-----------|
| Fund      | -15.08%  | -7.93%    | 10.11% | 5.61%  | 47.14%    |
| Benchmark | -10.31%  | -4.43%    | 0.51%  | 1.11%  | 12.68%    |
|           | Best Mth | Worst Mth | CAGR   | Vol    | Sharpe R. |
| Fund      | 10.60%   | -13.63%   | 3.42%  | 11.38% | -0.39     |
| Benchmark | 9.01%    | -8.17%    | 1.04%  | 11.34% | -0.58     |

### 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.

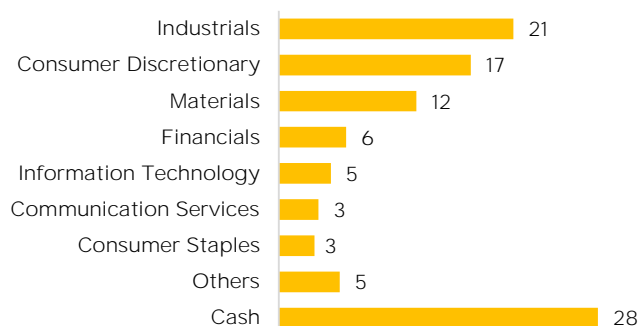
### Fund Information

|                     |  |
|---------------------|--|
| 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  |

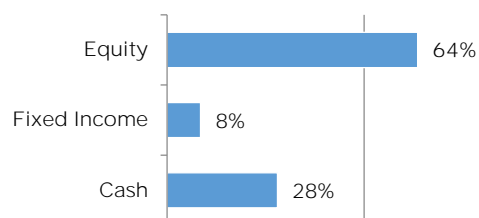
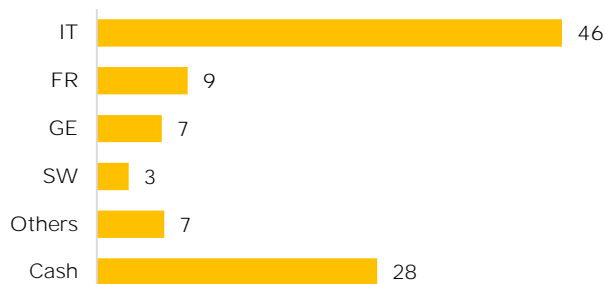
### Important Information

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              | 4.95%         |
| Intesa Sanpaolo   | 4.80%         |
| Arnoldo Mondadori | 3.48%         |
| Verallia          | 3.25%         |
| Piovan            | 2.96%         |
| <b>Total</b>      | <b>19.44%</b> |

**Asset Allocation Exposure**

**Country Breakdown Net Exposure (%)**

**Commentary**

The Fund posted a negative performance in June, underperforming its benchmark by over 300bps mainly because of the elevated exposure to equities and to the Italian market, which underperformed the main European indexes. On the equity side, the sole positive contributors to the Fund performance had been Huhtamaki and TFF. Huhtamaki gained as analysts slightly upgraded their estimates during the month on the back of sustained demand and the company ability to pass through cost inflation. The main detractors to the Fund performance during the month had been Fila, Datalogic, Esprinet, Verallia and Buzzi. Datalogic underperformed on investors' fears regarding the development of the economic and capex cycle. Esprinet declined on the worsening outlook for consumer spending given elevated inflation. The fixed income part of the portfolio delivered a flattish performance despite the difficult market environment. During the month the main trades executed had been the sale of Corticeira Amorim and the purchase of Marr, Pirelli and Dometic. On the fixed income side, the Manager started to invest again given the more appealing yields, purchasing Intesa Sanpaolo 09/2023 Lower Tier 2, Stellantis 03/2024 and Bunge 06/2023 bonds.

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