

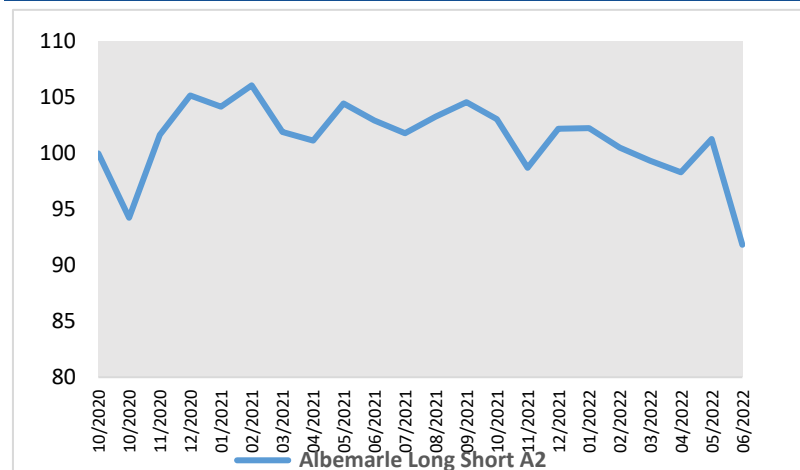
About Albemarle Asset Management

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	-10.13%	-9.32%	-7.54%	-10.13%	-8.17%
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-9.32%	-4.80%	12.03	-0.72

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. 15.00% of the aggregate outperformance in value, over the amount of the High Watermark
Performance Fees	
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

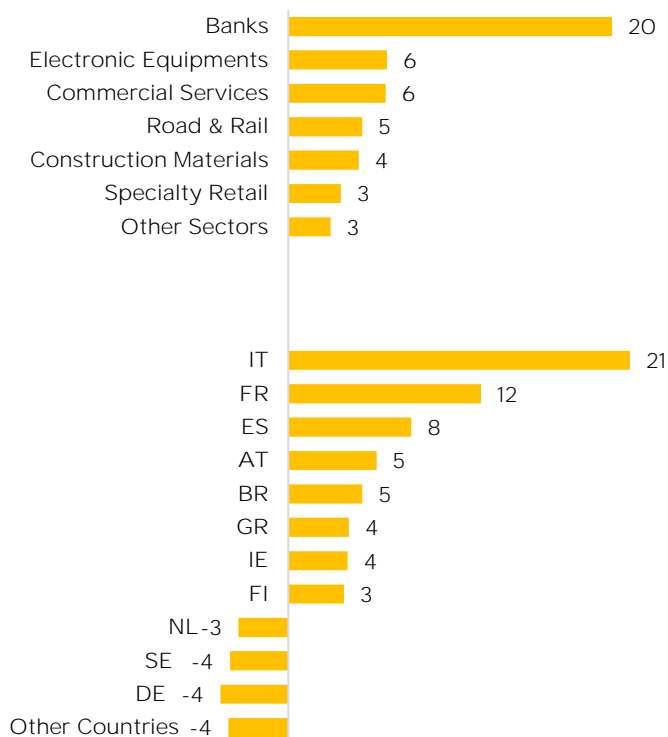
Important Information

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

Different Share Classes*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	74.23	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	74.88	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	79.36	ATITHI2 ID	Institutional

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

Portfolio Net Exposures (%)

Top 5 Long Holdings (%)

Natwest	5.00
Unicaja Banco	4.93
BNP Paribas	4.80
Rumo Sa	4.57
Cementir	4.42
Total	23.71

Short Holdings (%)

European Broad Equity Index	-7.35
European Banking Index	-6.13
European Energy ETF	-5.15
European Insurance Index	-2.45
Broad Italian Index	-2.28
Total	-23.36

Market Cap. Holdings (Net %)

Small	21.58
Medium	26.64
Large	3.78

Commentary

The fund saw a performance of -9.32% in a very poor month for equity markets. Major Equity indices ended the month significantly negative (SPX: -8.4%; NDX: -9.0%; SXXP: -8.2%; MXWO: -8.8%). The main positive contributors for the fund on the long side were Unicaja, and Eviso. They rallied 1%, and 3%, respectively.

In June, markets rounded out one of the worst first halves in decades with sharp declines. For developed market equities, this has been the worst first half since the 1950s, while government bonds have also been hit hard, failing to provide the protection that they typically afford. Inflation, rate hikes, and the spectre of recession continued to haunt markets in June, as surprise higher inflation prints forced the hand of those Central Banks committed to combating surging prices. Nowhere was this more evident than the response of the Federal Reserve, where a shock headline inflation print above 9% prompted a 75bp move in the policy rate - the highest single meeting jump since 1994. Markets tumbled as participants weighed both the surprise itself and the continued cooling effect this could have on an economy that was not only slowing but had already printed an (albeit slightly misleading) negative growth figure in the first half. Meanwhile Europe also grappled with the prospect of recession with the ECB on track to raise base rates for the first time 11 years in the face of already slowing growth, exacerbated by the continuing war in Ukraine alongside the prospect of a winter without sufficient gas supplies. Recession sensitive stocks fared the worst (SX7E: -12.75%) as outlook soured to some of the worst on record.

In terms of the portfolio, the long book performed poorly as several high conviction positions suffering significant pullbacks. The short and hedge books did not sufficiently compensate, leading to the ultimate month end return figure

As of 30 June the Fund was 85.15% long and -38.34% short meaning it had a gross exposure of 123.5% and net exposure of 46.8%.

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