

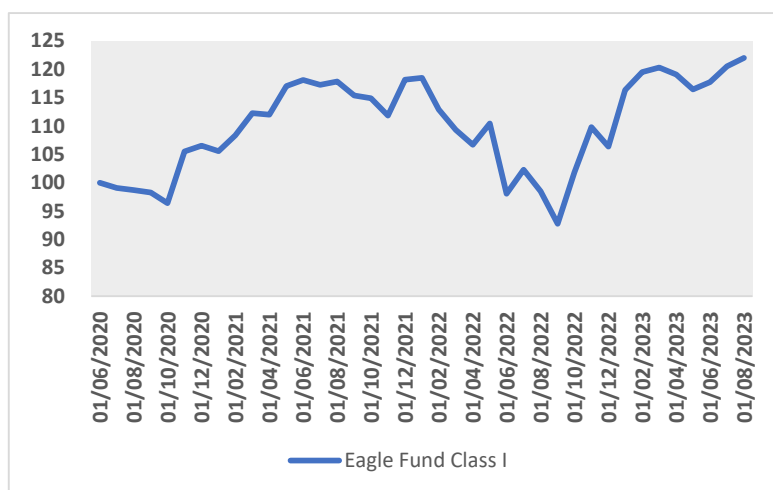
### About Albemarle Asset Management

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	3 mo	6 mo	Inception
Fund	14.68%	1.20%	4.76%	2.09%	22.00%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	6.31%		0.95

### Chart Performance



### Fund Objective

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities of various issuers.

### Fund Information

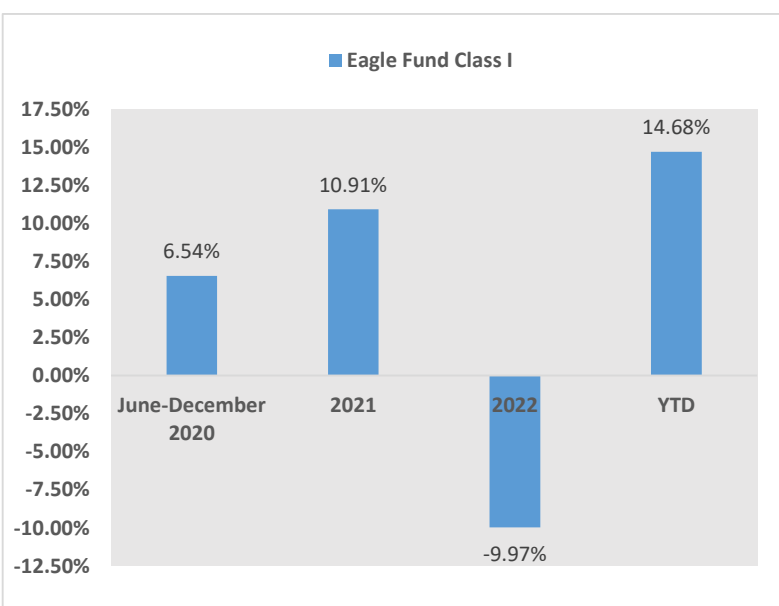
Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

### Ratings and Awards

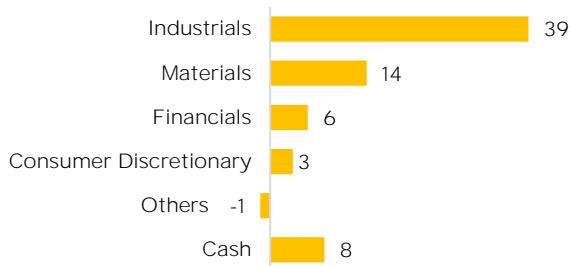
### Important Information

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

\* Data source: Bloomberg



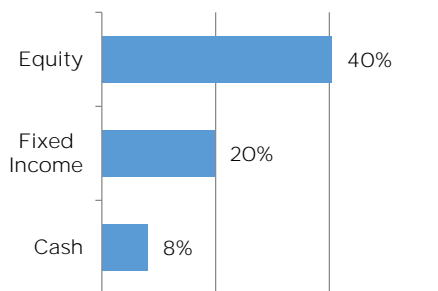
Sector Breakdown Net Exposure (%)



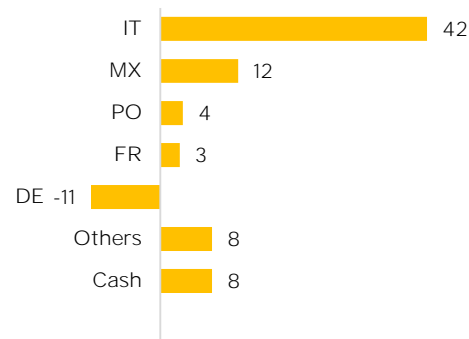
Top Holdings

FILA SPA	9.61%
PRYSMIAN SPA	6.93%
SOFHLD FLOAT 01/15/28	5.10%
CEMEX 9 1/8 PERP	5.29%
ENAV SPA	4.15%
<b>Total</b>	<b>31.07%</b>

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Q2'23 reporting season highlighted the strong pricing power of the market leaders and pressure on the volumes across most of the industrial subsectors. The book to build ratios have drop below 1x in the universe that we follow and consumer goods like the white industry reported a negative picture that will very likely last at least until year end. Banks have reported healthy NII thanks to central bank actions and upgraded guidance across Europe for year end. In this scenario we strongly believe that a slowdown will materialize further into year end. Germany and Holand reported negative GDP growth already for 2 quarters and Italy could enter into recession in Q3'23. We expect the negative volumes pressure to continue now due to: the important investments done in the near past due to strong incentives, the lower consumer demand due to lower real disposable income and lastly the impact of the interest rates that affect lending conditions to the economy. At the same time as we approach year end we expect a heavier impact from delinquencies and higher loan loss provisions that could dent banks bottom line profitability. In these context the Eagle fund reported a +1.2% vs the Eurostoxx -3.9%, thanks to the hedges in place and the positive performance of Prysmian that in our view reflects the electrification trend with strong quarterly reporting, and Iveco that has upgraded the guidance recently and is enjoying in our view peak margins awaiting news on the book to build ratio for 2024 when the new heavy duty line should be launched.

In August we have review the portfolio allocation and increased the duration of the portfolio by adding some exposure to Brazil in USD and Ecopetrol in Colombia. Both names are very likely going to benefit from a cut of interest rates from the respective central banks, benefitting on capital valuation from the move over the coming months at the same time offer an interesting return on capital above European inflation. Corpoarte and Govt exposure now accounts for 20% ca. We have preferred Latam vs. European names because we expect some turbulence in Europe as countries enter into recession while the ECB continues to hike rates before year end to tackle inflation, and politicians start to be nervous as the stability pact mechanism returns in force limiting state aids to their respective constituencies and having to foster the war in Ukraine that seems to be far from over. We maintain our cautious approach.

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