

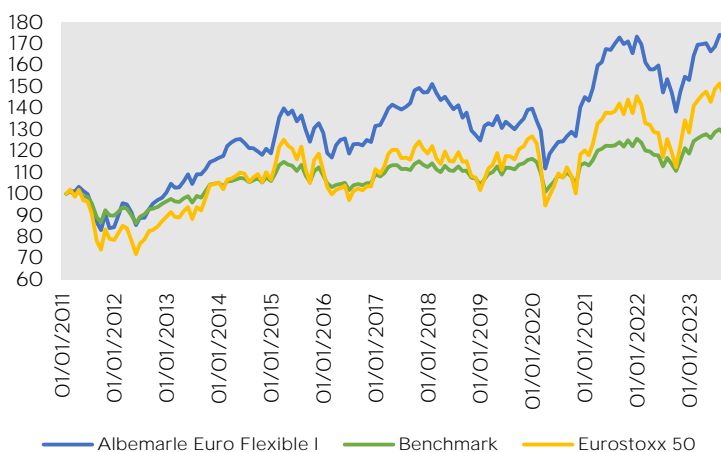
### About Albemarle Asset Management

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.

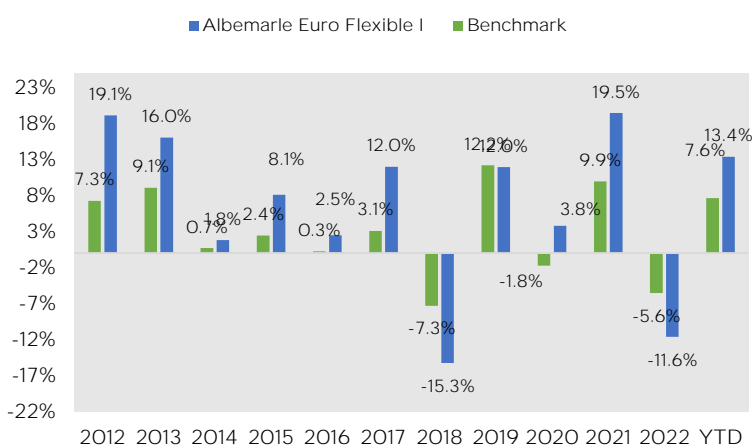
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	13.39%	-0.29%	36.87%	28.11%	73.57%
Benchmark	7.64%	-1.79%	16.11%	15.45%	27.72%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.45%	13.26%	1.32
Benchmark	9.01%	-8.17%	1.95%	8.38%	1.08

### 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.

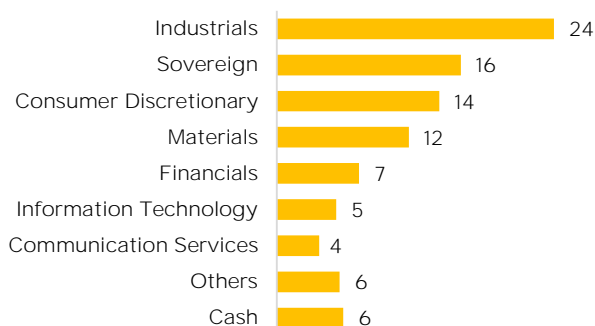
### Fund Information

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

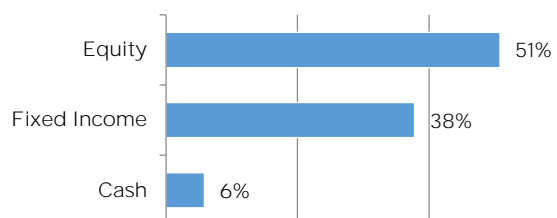
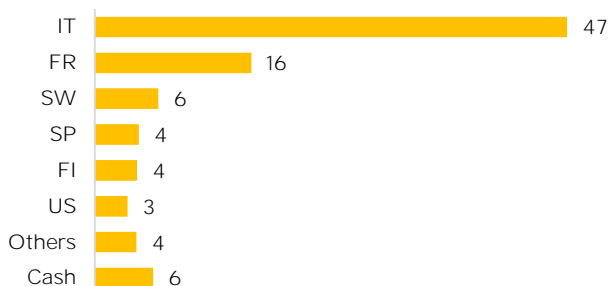
### Important Information

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	4.40%
DBR 1/2 02/15/25	4.34%
ISPIM 6 5/8 09/13/23	4.10%
Arnoldo Mondadori	3.83%
Esprinet	3.55%
<b>Total</b>	<b>20.22%</b>

**Asset Allocation Exposure**

**Country Breakdown Net Exposure (%)**

**Commentary**

The Fund recorded a small negative performance in August, outperforming its benchmark by c. +150bps. On the equity side, the main positive contributors to the Fund performance had been Esprinet, Fila, Vetropack, Fluidra and Verallia. Esprinet rebounded benefitting from some short covering amid indications that the sector should bottom out in 2023. Fila rose as the company announced solid H1 2023 results, raised its FY 2023 free cash flow guidance and announced that its Indian subsidiary Doms Industries filed for an initial public offering on the Indian Stock Exchange. Vetropack gained as the Swiss company announced H1 2023 results ahead of expectations in terms of profitability. The main detractors to the Fund performance during the month had been Dometic, Stellantis, Pirelli, Jungheinrich and Cementir. Dometic declined following the general underperformance of consumer discretionary stocks, and the stock was also penalized by some negative newsflow coming from the North American boating industry, which is one of Dometic's main customers group. Stellantis declined following both the underperformance of the Auto&Parts sector and the difficulties of the Detroit Three in reaching a deal with the United Automobile Workers, an issue which could entail several risks for Stellantis such as a strike and increasing personnel cost in North America. The fixed income part of the portfolio made a positive contribution to the overall performance. During the month the main trades executed had been the sale of De' Longhi and Verallia, and the purchase of Acerinox, Aperam and Esprinet.

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