

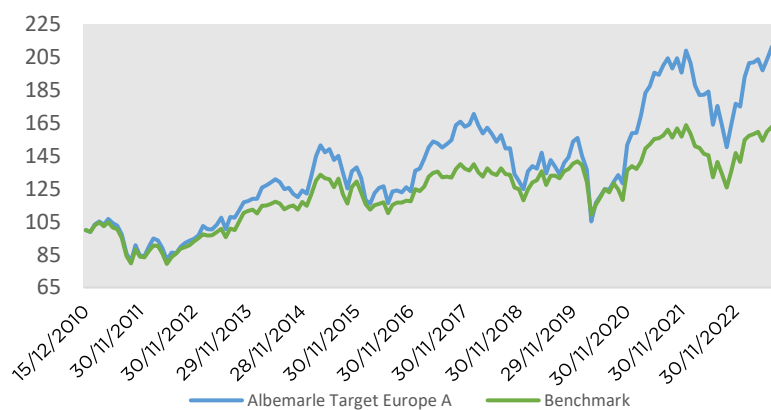
### About Albemarle Asset Management

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.

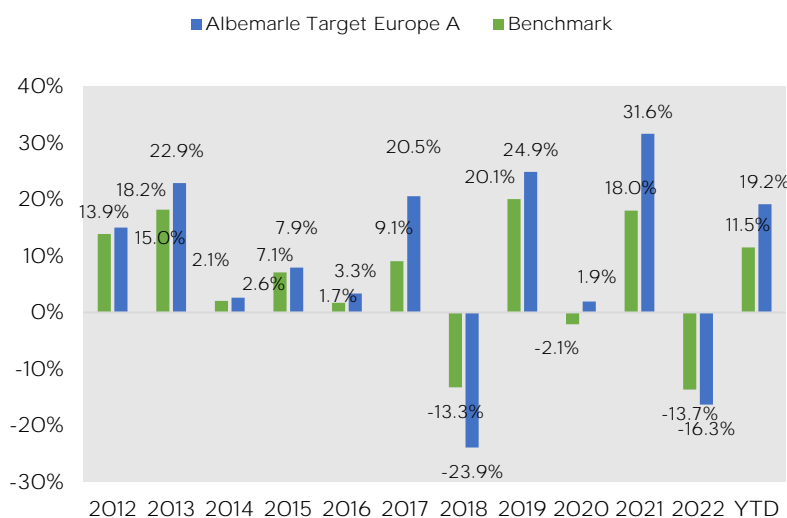
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	19.17%	-1.31%	61.23%	39.43%	108.67%
Benchmark	11.50%	-3.14%	22.80%	17.60%	57.68%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.19%	-23.10%	5.90%	18.39%	1.47
Benchmark	15.35%	-15.56%	3.61%	17.16%	1.00

### 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

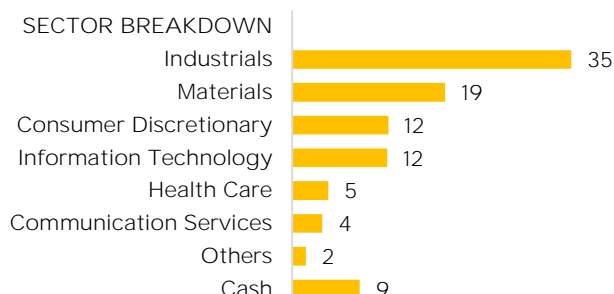
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return 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

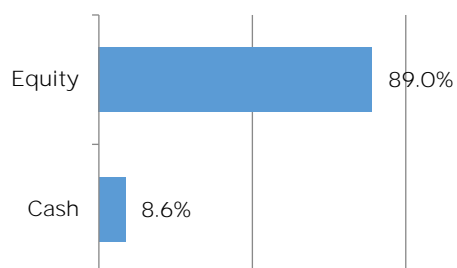
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Source: Bloomberg

Sector Breakdown Net Exposure (%)



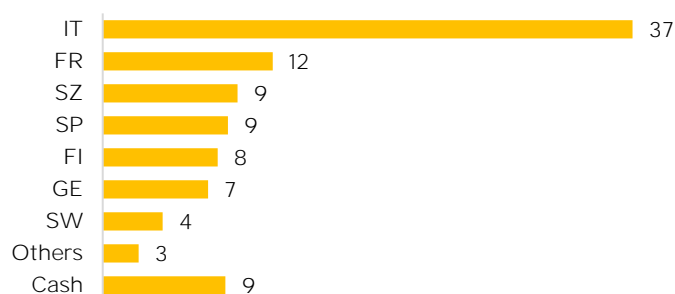
Asset Allocation Exposure



Top Holdings

Fila	6.70%
Esprinet	4.37%
Vetropack	4.37%
Fluidra	4.11%
Arnoldo Mondadori	3.85%
<b>Total</b>	<b>23.40%</b>

Country Breakdown Net Exposure (%)



Commentary

The Fund posted a small negative performance in August, nevertheless it outperformed the benchmark by over +150bps. The main positive contributors to the Fund performance had been Esprinet, Fila, Vetropack, Verallia and Fluidra. 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, Huber+Suhner, Jungheinrich, Nobia and Pirelli. 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. Huber+Suhner dipped as the Swiss telecommunications products manufacturer published weaker-than-expected H1 2023 results and gave a softer-than-expected outlook for H2 2023. During the month the main trades executed had been the sale of Tinexta, Gurit, Verallia, De'Longhi and Sabaf, and the purchase of Marr, Aubay, Valmet, Acerinox, Aperam, Jungheinrich and Esprinet.

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