ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Flexible Class I
Janaury 2020

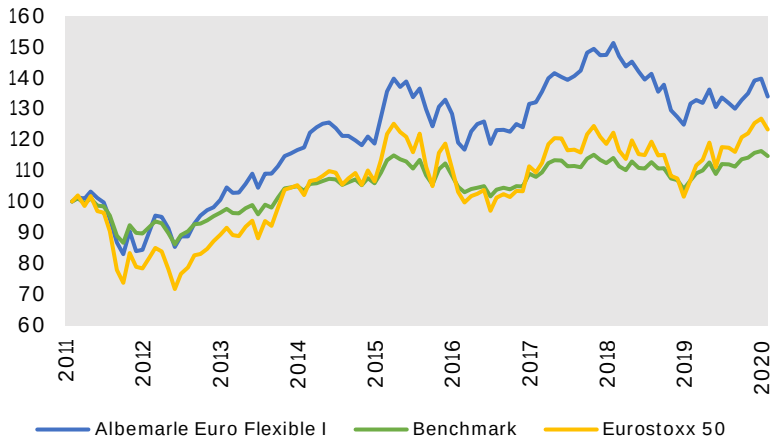
About Albemarle Asset Management

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.

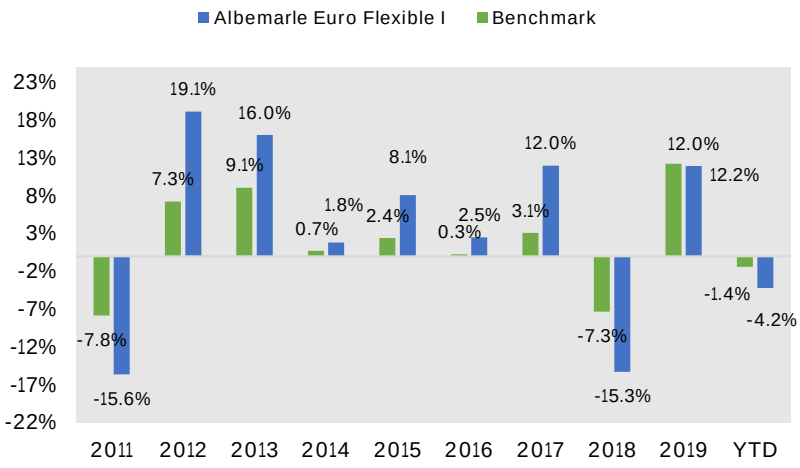
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-4.18%	-4.18%	1.36%	5.16%	33.89%
Benchmark	-1.41%	-1.41%	4.34%	4.91%	14.08%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	8.95%	-8.13%	3.27%	8.45%	0.26
Benchmark	6.54%	-6.82%	1.52%	6.90%	1.38

Performance



Returns



Fund Objective

Albemarle Euro Flexible Fund is a sub-fundof 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% 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
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 13.56 Million

Important Information

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

Source: Bloomberg

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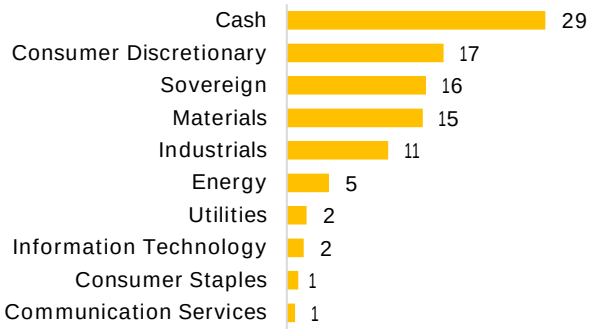
January 2020

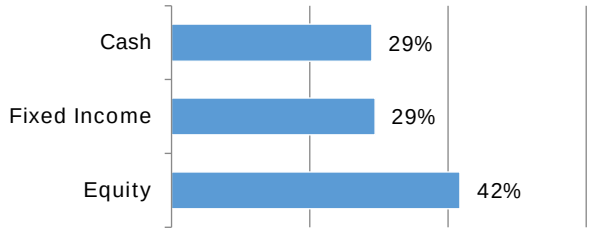
Sector Breakdown Net Exposure (%)



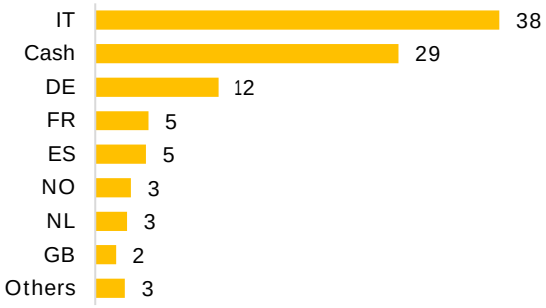
Top Holdings

BOTS 0 03/13/20	4.47%
Cementir Holding	4.16%
Continental	3.71%
Acerinox	3.47%
NGB 3 3/4 05/25/21	3.39%
Total	**19.20%**

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative performance underperforming the benchmark. Both equity and fixed-income investments registered a negative performance. On the equity side, the only positive contributors to the Fund performance had been Unilever and Fluidra. Unilever gained as the company posted in-line Q4 2019 results and announced the strategic review of its Tea business. The main detractors to the Fund performance during the month had been Hunting Plc, Acerinox, Fila, CNH Industrial and Wacker Neuson. Hunting declined 26% as the stock was hit by the strong fall registered by WTI crude price and the uncertain outlook for the North American market. Wacker Neuson declined as the company announced preliminary 2019 Ebit margin below the guidance. The fixed-income part of the portfolio registered a negative performance, mainly because of the negative performance of the Government of Norway 05/2021 bond. During the month the main trades executed had been the sale of Esprinet and Fluidra, and the purchase of CIE Automotive, Bonduelle, Beneteau, Continental and Hunting Plc.

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