

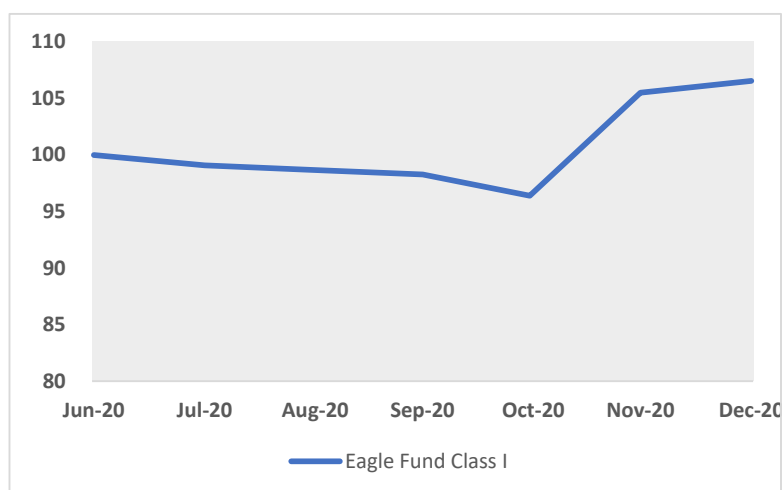
About Albemarle Asset Management

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		0.98%			6.54%
Benchmark					
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund					
Benchmark					

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	Apsley Fund ICAV
Investment Manager	Albemarle Asset Management Ltd
Bloomberg ISIN	AEAGLEI ID Equity 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

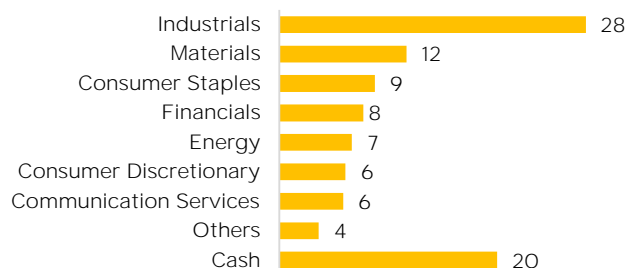
Ratings and Awards

Important Information

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

* Data source: Bloomberg

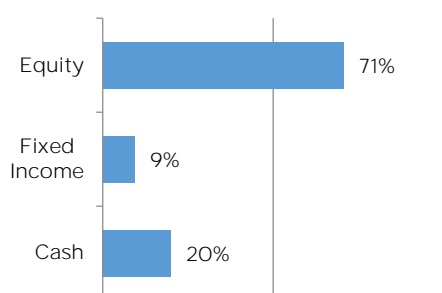
Sector Breakdown Net Exposure (%)



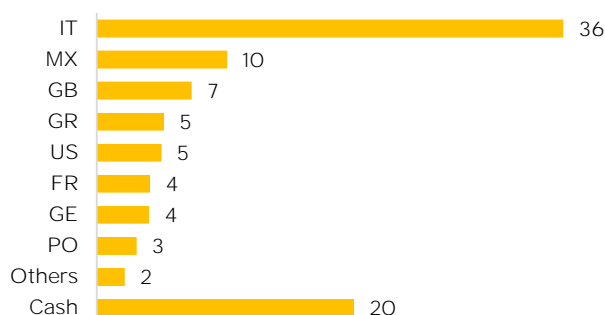
Top Holdings

SOFHLD FLOAT 01/15/28	9.34%
Fila	4.36%
Arnoldo Mondadori	3.77%
Fincantieri	3.57%
Titan Cement	3.55%
Total	24.59%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The positive performance of the portfolio +1.03% in December was dented by the negative performance of our short in Solaria Energia (-0.47%) and by the negative contribution of Fincantieri (-0.42%) that was added during the month. The short on Guala Closures had a negative impact of -0.19% due to the bid from Investindustrial that aims at the delisting, the position was closed.

During the months of December our biggest allocation was to the Sofima holding 2028 at Euribor+400 that was issued to finance the delisting of IMA spa. The corporate bond fits the portfolio considering that: 1- we have been following IMA for over 15 years and we see potential in the business in case of a recovery and fiscal stimulus from Italian government in 2021 to renew the installed machinery base; 2- we opted for the variable remuneration in case there is an increase in inflation and potentially the increase in interest rates considering that the bond has Euribor floor at zero; 3- the corporate is a secured bond.

A weak USD will favour emerging markets and commodity prices, reason why we have some exposure to LATAM.

Disclaimer

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