

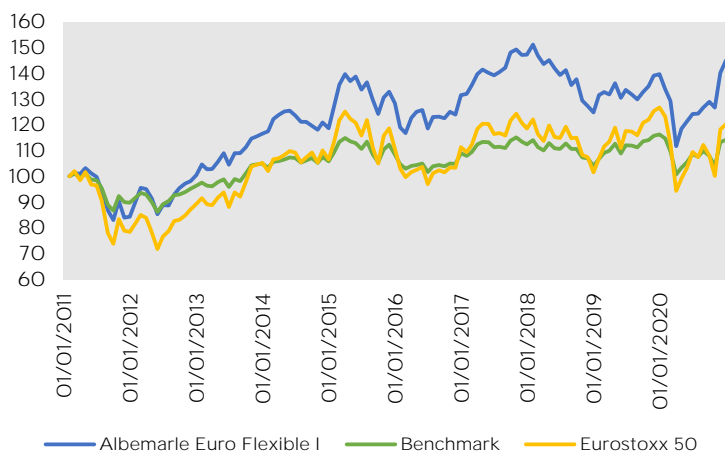
### About Albemarle Asset Management

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.

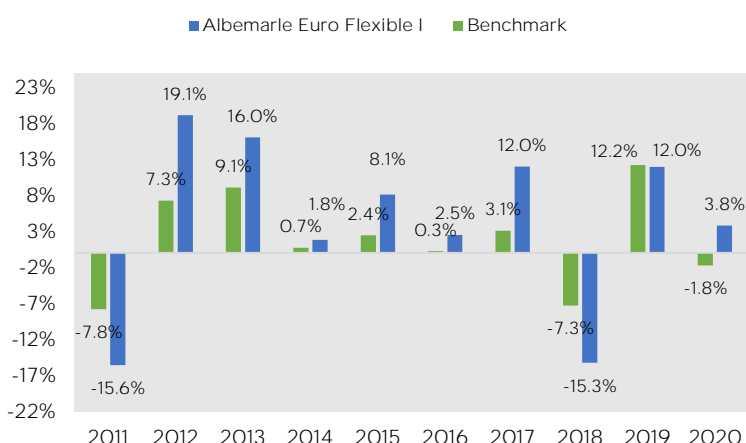
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	3.79%	3.42%	-1.57%	12.98%	45.03%
Benchmark	-1.77%	0.84%	1.66%	5.37%	14.27%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	3.79%	13.66%	0.28
Benchmark	9.01%	-8.17%	1.34%	15.19%	-0.02

### 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.

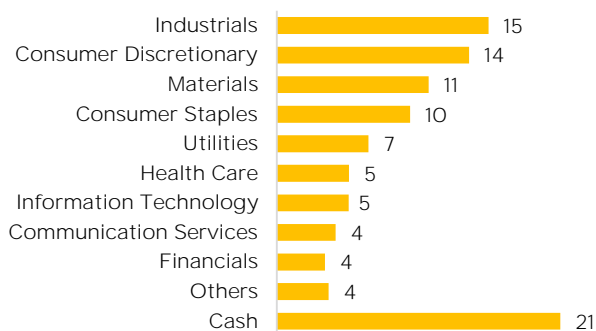
### Fund Information

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

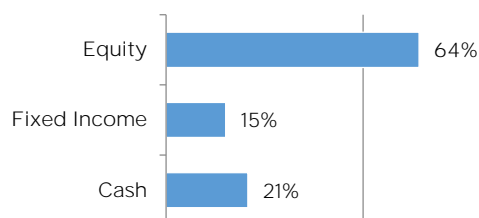
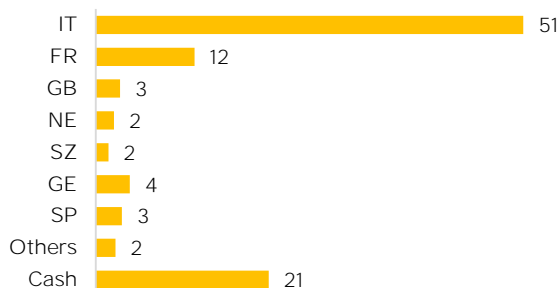
### Important Information

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

Source: Bloomberg

**Sector Breakdown Net Exposure (%)**

**Top Holdings**

Esprinet	3.75%
Arnoldo Mondadori	3.49%
Fila	3.39%
Pirelli	3.22%
FCAIM 4 3/4 03/22/21	3.12%
<b>Total</b>	<b>16.97%</b>

**Asset Allocation Exposure**

**Country Breakdown Net Exposure (%)**

**Commentary**

The Fund strongly outperformed again the benchmark in December (by over +250bps) mainly thanks to the very strong performance registered on equity investments. On the equity side, the main positive contributors to the Fund performance had been Esprinet, Hunting Plc, Fila, Cerved and Rheinmetall. Esprinet continued to rise given the good momentum and some analysts upgrading their target price on the stock. Hunting rose thanks to firmer oil prices and a trading update which showed good cash generation in Q4 2020 and some modest signs of recovery looking at the year 2021. Rheinmetall outperformed partially closing the underperformance accumulated towards other German industrial companies also thanks to the positive newsflow regarding order intake in Q4 2020. The main detractors to the Fund performance during the month had been Pirelli, Hera and Piovan. Pirelli had been under pressure for technical reasons after the issue of a new convertible bond. Fixed-income investments had a small positive contribution to the overall performance, mainly thanks to the gains registered on corporate bonds following the tightening of the spreads. During the month the main trades executed had been the sale of some corporate bonds with negative yield-to-maturity (BMW 04/2024, Buzzi 04/2023, Continental 09/2023), Esprinet and Ebro Foods, and the purchase of Unilever, Sanofi, Terna, Acea, Italgas, Enagas, Buzzi, Piovan and Bonduelle.

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