

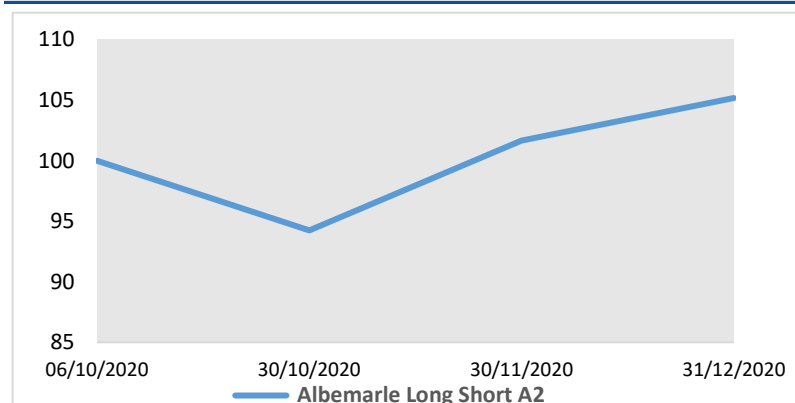
About Albemarle Asset Management

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	3M	6M	Inception
Fund	NA	3.46%	5.17%	NA	5.17%
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-5.76%	NM	NM	NM

Chart Performance



Returns

Fund Objective

Albemarle Long Short is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation that is uncorrelated to the market. The Fund will primarily invest in equities.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ALLSA2E ID
ISIN	IE00BDHF6007
Inception	07/10/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	15.00% of the aggregate outperformance in value, over the amount of the High Watermark
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

Source: Bloomberg

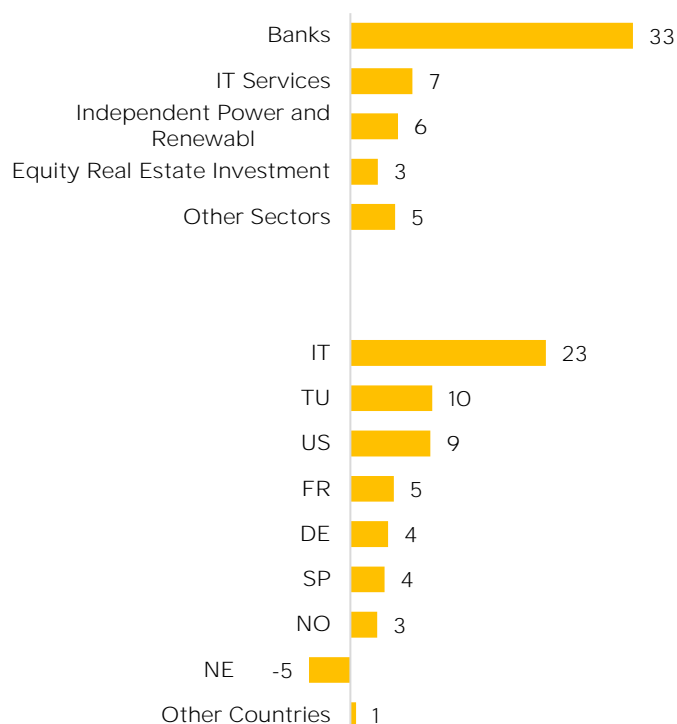
Important Information

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

Different Share Classes*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	85.39	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	85.15	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	90.12	ATITHI2 ID	Institutional

*These share classes were inherited when strategy and prospectus of the Fund were changed.

Portfolio Net Exposures (%)

Top 5 Long Holdings (%)

Garanti Bankasi	6.32
Finecobank	5.83
Grenergy	5.52
Swedbank	5.00
Visa	4.54
Total	27.21

Top 5 Short Holdings (%)

Dutch Bank	-4.19
French Bank	-3.05
British REIT	-2.96
US Business Development Company	-2.90
Swedish Bank	-2.88
Total	-15.98

Market Cap. Holdings (%)

Small	1.9
Medium	10.6
Large	87.5

Commentary

The fund saw a performance of 3.46%, as markets continued to rally into the Christmas period and beyond. The main positive contributors to the fund were stocks in the renewable space such as Grenergy Renovables and TPI Composites. Grenergy was the leading contributor with a c. 89% share price gain, while TPI Composites surged 31%. Aside from the renewable space we saw price increases across our Turkish Bank positions, as our investment case of restrictive monetary policy, Turkish Lira stabilization and milder foreign policy stance is taking shape. On the other hand, our Nordic Bank positions such as Danske and Swedbank underperformed the wider market due to marginal negative news flow related to ongoing US investigations. The short book provided no detraction from performance mainly thanks to a position in Dutch financials which significantly underperformed the broader market. This was partially offset by a short position in a British REIT, which surged 6% following the completion of Brexit.

As of 31 December the Fund was 90.6% long and 36.6% short, meaning it had a gross exposure of 127.2% and net exposure of 54.0%.

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