

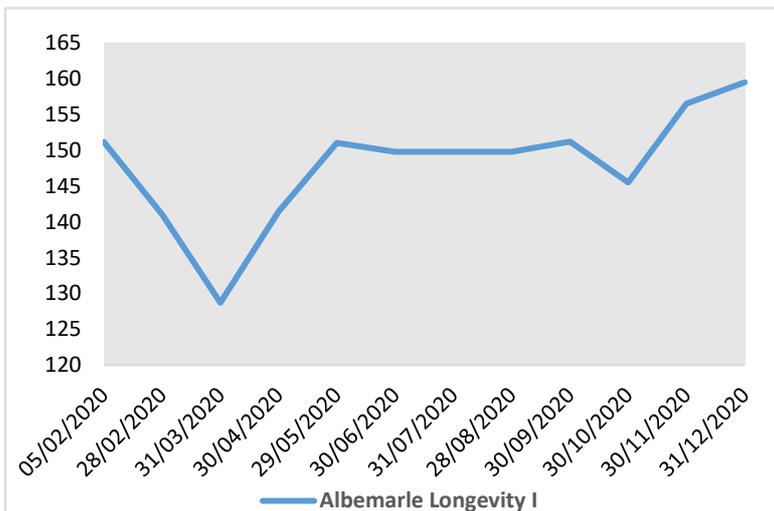
About Albemarle Asset Management

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.

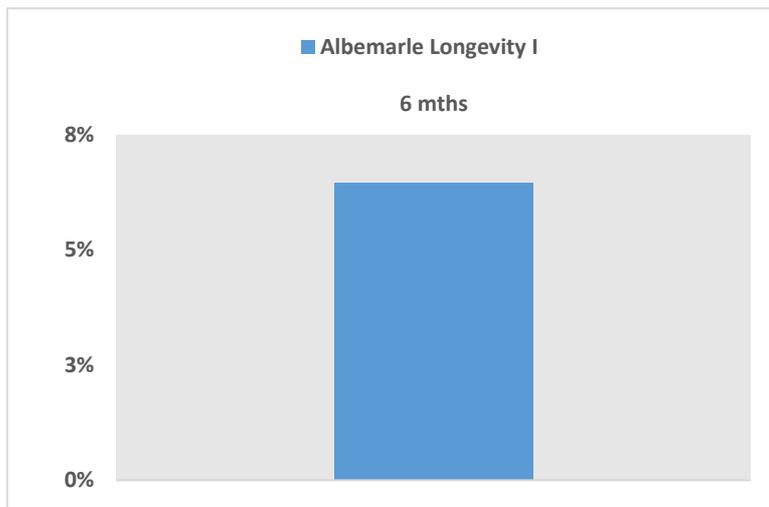
Performance *

	YTD	1M	3M	6M	Inception
Fund	6.46%	1.89%	5.47%	6.46%	6.46%
	Best Month	Worst Month			
Fund	9.89%	-8.73%			

Chart Performance *



Returns *



Fund Objective

Albemarle Longevity Fund is an open-end fund incorporated in Ireland. The Fund aims to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of ageing population.

Fund Information

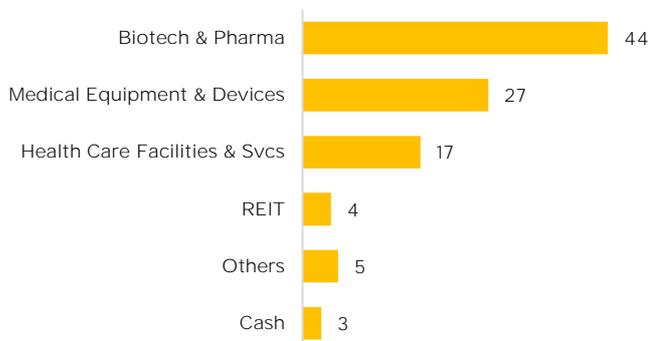
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJG20
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value exceeds the high water mark
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	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

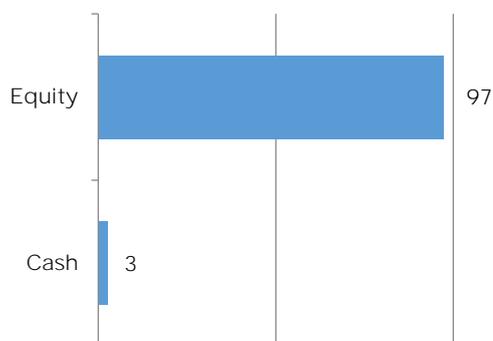
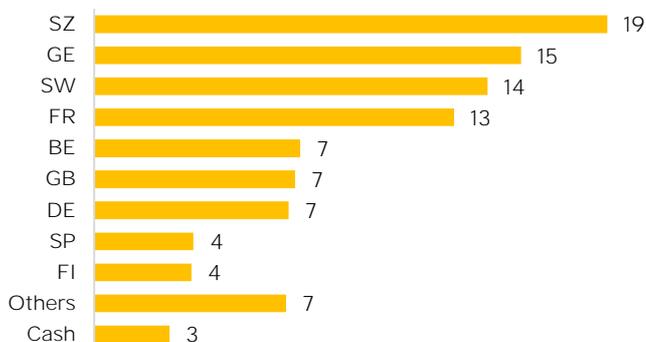
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

* Please note the strategy of the fund changed on February 5th, 2020

Sector Breakdown Net Exposure (%)

Top Holdings

ROCHE HOLDING AG-GENUSSSCHEIN	3.26%
TERVEYSTALO OYJ	3.04%
SANOFI	2.95%
FRESENIUS SE & CO KGAA	2.89%
GLAXOSMITHKLINE PLC	2.88%
Total	15.02%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted another gain in December, consolidating the positive performance registered since inception despite the Covid-19 pandemic. The main positive contributors to the Fund performance had been Korian, H Lundbeck, Siemens Healthineers, Terveystalo and Ambea. Korian continued to recover after the negative performance registered in September and October because of the execution of the capital increase and worsening Covid-19 contagion data in Europe. Siemens Healthineers rose following some positive analysts comments, recovering the underperformance accumulated since the announcement of the Varian deal in September. The main detractors to the Fund performance during the month had been Galapagos, Ipsen, Sanofi, Astrazeneca and UCB. Galapagos dropped after partner Gilead dropped the pursuit of US regulatory approval for their drug filgotinib in rheumatoid arthritis. Ipsen declined after its Capital Market Day failed to impress analysts and investors especially because of some uncertainties related to its mid-term growth profile. Sanofi dropped as the company announced a delay to its Covid-19 vaccine developed in collaboration with GlaxoSmithKline. During the month the main trades executed had been the sale of Novartis, Ambea, Evotec, Carnival and Ambu, and the purchase of Ipsen, Fielmann, Gerresheimer, Sanofi and Astrazeneca.

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