

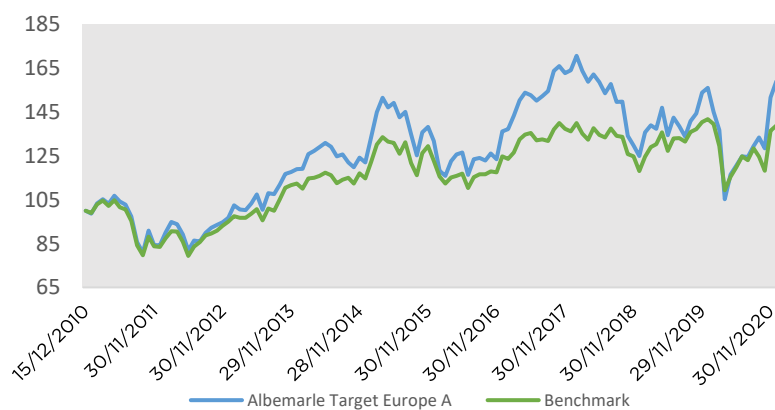
About Albemarle Asset Management

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.

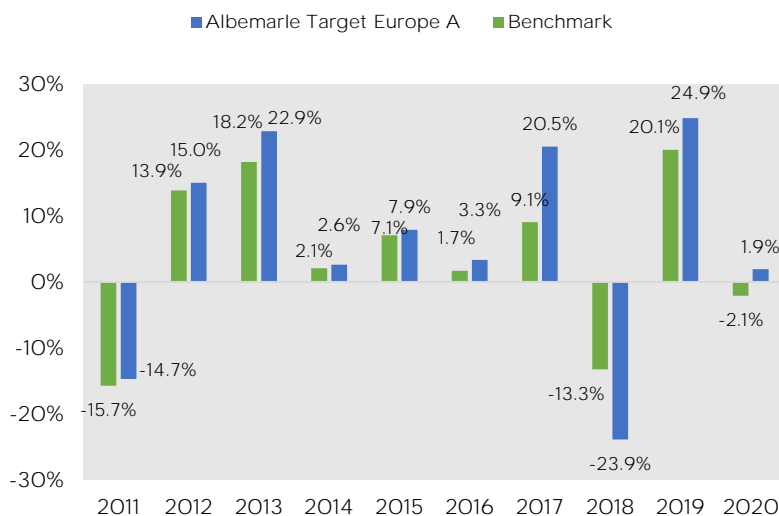
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.92%	4.78%	-3.14%	20.66%	58.99%
Benchmark	-2.09%	1.73%	1.94%	13.08%	38.80%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.19%	-23.10%	4.67%	25.28%	0.21
Benchmark	10.73%	-15.56%	3.28%	26.93%	0.16

Chart Performance



Returns



Fund Objective

Albemarle Target Europe Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the European equity market.

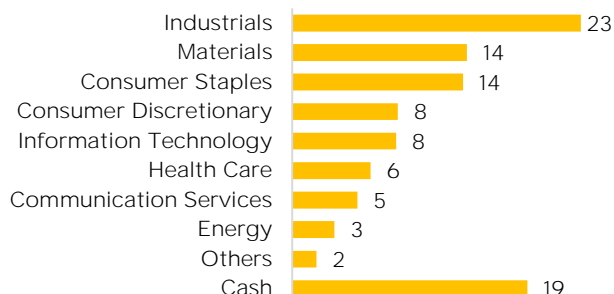
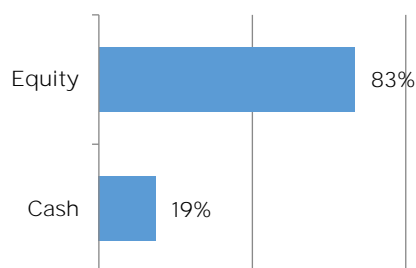
Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
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

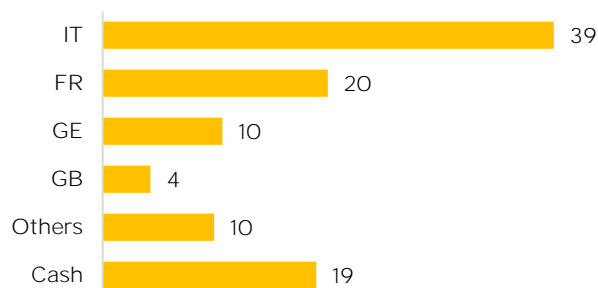
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Asset Allocation Exposure

Top Holdings

Arnoldo Mondadori	5.10%
Esprinet	4.99%
Pirelli	4.67%
Fila	4.35%
Danone	4.30%
Total	23.41%

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a positive performance in December, outperforming again its benchmark. The main positive contributors to the Fund performance had been Esprinet, Hunting Plc, Fila, Rheinmetall and Jacquet Metals. 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 Piovan, Pirelli and Cementir. Pirelli had been under pressure for technical reasons after the issue of a new convertible bond. Cementir suffered some profit-taking after the very strong performance registered in November. During the month the main trades executed had been the sale of Esprinet, Titan Cement, Ebro Foods and Tinexta, and the purchase of El.en, Buzzi, Piovan, Sanofi and Mersen.

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