

# Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Albemarle Long Short Fund (the "Fund") Class I-1 Shares (EUR) a sub-fund of Albemarle Funds Plc (the "Company")

ISIN: IE00BDHF6221

### Objectives and Investment Policy

The Fund aims to generate, over 3-5 years, a combination of average yearly positive returns and average yearly volatility of returns.

With respect to equities, REITs, GDRs, ADRs, the investment process, both for long and short positions, is based on a medium-term investment horizon and two pillars: macro/geopolitical research and fundamental analysis.

The Investment Manager will research global macro and geopolitical topics, leveraging on its know-how and professional network. As a result, the Investment Manager will identify macro and geopolitical themes (positive and negative), either global or affecting specific countries, which are deemed important in the medium to long-term horizon. Such themes include, for example: changes in political leadership and economic policies, country-specific events, events affecting securities prices and interest rates, trade and military confrontations.

The fundamental analysis will focus mainly on sectors, which are highly impacted by such macro and geopolitical themes, namely Financials, Real Estate, Energy, Transportation and Aerospace & Defence. Companies belonging to these sectors will be analysed from both a qualitative and quantitative standpoint.

With regard to bonds, these will be included in the portfolio where deemed beneficial to do so by the Investment Manager, as the primary objective of the Fund is to implement a long/short equity strategy.

The Investment Manager will define the asset allocation taking into consideration macroeconomic and geopolitical scenarios, interest rates expectations, as well as the specific opportunities available following its investment process.

Synthetic short strategies may be used to hedge or substantially offset long positions held by the Fund and may also be used for investment purposes. The Fund may take both long and/or short positions in each category of assets in which it may invest but will primarily take such positions through equities and fixed income securities.

The Investment Manager will seek to structure the portfolio, so that in normal circumstances it has a long/short ratio of between 90% - 130% long and 30% to 70% short. The Fund may have little or no short exposure for significant time periods; however when in the opinion of the Investment Manager, opportunities exist to meet the Fund's investment objective through the use of short strategies, the Fund's exposure may be increased. If the use of derivatives is extensive, this may increase the volatility of the Fund's performance.

The Fund is actively managed and is not managed in reference to a benchmark.

**For more information about the investment policy, see "Investment Objectives and Policies" in the Fund's supplement.**

### Risk and Reward Profile

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

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The Fund is in category 5 because exposure to stocks, both long and short, may be subject to high price fluctuations. The value of the shares may fall and you may not get back the amount you invested. The value of the shares will be affected by the deduction of fees and expenses.

- Historical data may not be a reliable indication for the future
- Risk category shown is not guaranteed and may shift over time
- The lowest category does not mean 'risk free'.

As the Fund was approved by the Central Bank of Ireland on 25 October 2016 there is limited fund history to provide a useful indication of the risk and reward profile for the Fund. The indicator shown above is based on data of the investment manager.

The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:

- Investment risk;
- Stock market risk;
- Economic and market events risk;
- Credit risks; and
- Derivative securities risks.

**For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the Company's prospectus.**

### Charges for this Fund

The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

For more information about charges, please refer to the "Fees & Expenses" section of the Fund's supplement.

One-off charges taken before or after you invest	
Entry Charge	Up to 5% of net assets
Exit Charge	Up to 3% of net assets
Switching Fees	Up to 5% of net assets
Repurchase Fees	Up to 3% of net assets
Charges taken from the Fund over the year	
Ongoing Charges	3.88%
Charges taken from the fund under certain specific conditions	
Performance fee	20% in excess of the High Water Mark

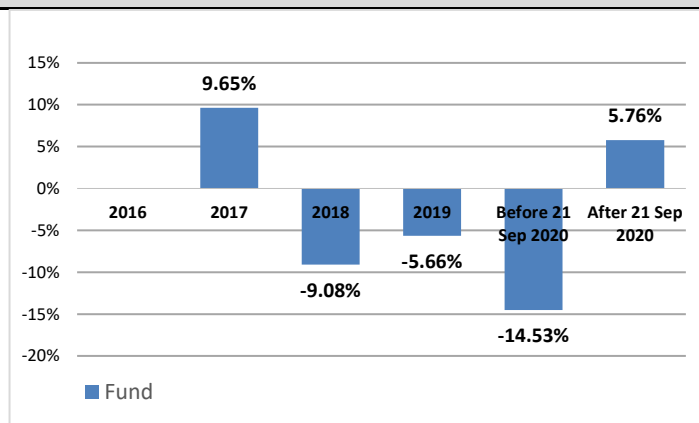
The entry and exit charges are maximum figures. In some case you might pay less – you can find this out from your financial adviser.

The ongoing charges figure is based on annual expenses including investment management fees, director fees, depositary and administration fees, and audit fees for year to 31 December 2020. This figure may vary from year to year. It excludes:

- Performance fees; and
- Portfolio transaction costs.

For more information about charges, please refer to the "Fees & Expenses" section of the Fund's prospectus, which is available at [www.albemarleasset.com](http://www.albemarleasset.com).

## Past Performance



- Past returns have limited value as a guide to future performance.
- The Fund was launched 25/10/2016
- EUR is the Base Currency of the Fund. The returns include all fees and expenses.
- On September 21, 2020, the Fund changed its name from Albemarle Targe Italy Fund Hedged to Albemarle Long Short Fund and its Investment Objective and Policy underwent a material change. The past performance data (calculated in Euro) displayed in the bar chart for the period until September 20 2020 was achieved under the previous Investment Objective and Policy which no longer apply. The past performance of the Fund under the new Investment Objective and Policy is displayed in the bar chart for the period between September 21 2020 and December 31 2020.

## Practical Information

- The Company's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Further information about the Fund (including the Prospectus and most recent financial statements) are available in English by downloading free of charge from [www.albemarleasset.com](http://www.albemarleasset.com).
- The net asset value per share for the Fund is available on [www.bloomberg.com](http://www.bloomberg.com).
- The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.
- The Company may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company.
- The Company is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.
- The Fund is a sub-fund within the Company and the Prospectus and financial statements are prepared in respect of the Company as a whole.
- The assets and liabilities of each other sub-fund and the Fund are segregated by law.
- Investors have the right to switch between share classes and sub-funds of the Company. Please refer to the "How to switch between funds" Section of the Fund's Prospectus for more information.
- Details of the up-to-date remuneration policy of the Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on [www.albemarleasset.com](http://www.albemarleasset.com) and a paper copy will be made available free of charge upon request.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key investor information is accurate as of 26 February 2021.