

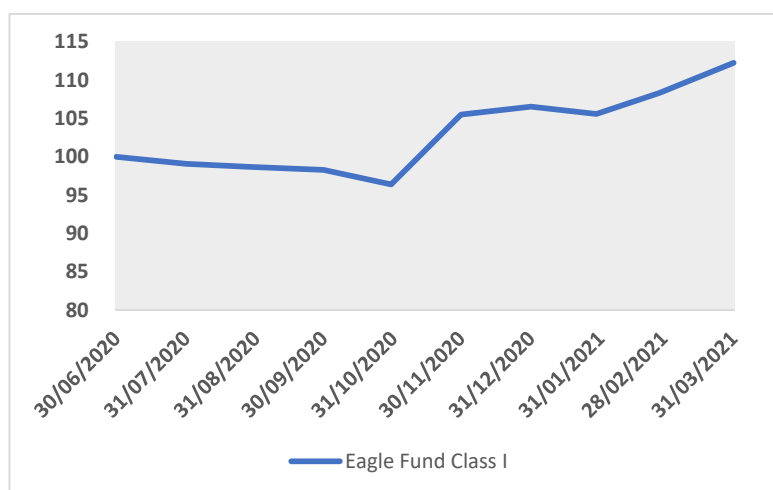
About Albemarle Asset Management

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	3 mo	6 mo	Inception
Fund	5.36%	3.62%	5.36%	14.21%	12.25%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.46%	-1.92%	14.87%	12.69%	1.27

Chart Performance



Fund Objective

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities of various issuers.

Fund Information

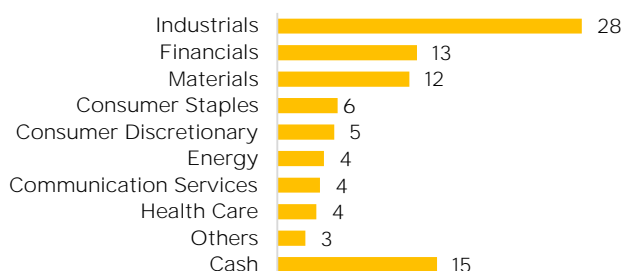
Company	Apsley Fund ICAV
Investment Manager	Albemarle Asset Management Ltd
Bloomberg ISIN	AEAGLEI ID Equity IE00BKPLQS76
Inception	12/06/2020 EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Ratings and Awards

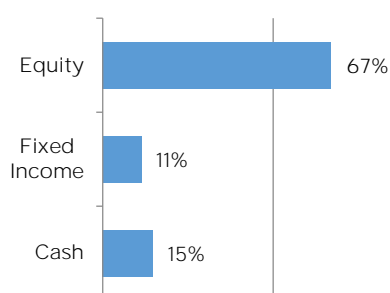
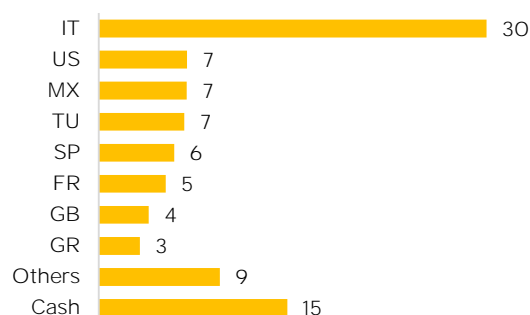
Important Information

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

* Data source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

SOFHLD FLOAT 01/15/28	6.12%
YKBNK 6.1 03/16/23	5.19%
Fila	5.13%
Prysmian	4.19%
Petrobras	3.51%
Total	24.13%

Asset Allocation Exposure

Country Breakdown Net Exposure

Commentary

The fund underperformed the Eurostoxx 50 (7.78%) during the month of March because the net exposure including hedges was below 50% on average during the month. We continue to judge the delay in EU of the vaccination campaign as one of the main reasons for a valuation reality check from investors during the spring. The EAGLE positive performance (3.62%) was achieved thanks to the outperformance of Unieuro +98bps that released positive sales figures for the end of the year. Petrobras (+46bps) our favorite investment now in the oil industry after Bolsonaro change in the top management that we believe it will only remotely change the investment case. Fila (+42 bps) it remains our safest reopening trade. NFP remains tight given the FY'20 expansion in working capital in Mexico but we remain confident that is going to be reabsorbed during the year as schools reopen in Mexico, North America and India triggering at least 60 FCF according to our estimates. The performance was dented by the short position in Autogrill -61bps that had as central case the capital increase and the lower eFCF yield vs cost of capital. Position was closed today after the announcement of the disposal of US highways. Hedging positions on European Indexes dented performance by -95bps combined.

During the month after Turkey's President, Erdogan, destitute the Central Bank Governor, we decided to increase the position in the third largest bank of the country given the strong fundamentals and the deep value. We therefore allocated 5% of the fund to the Yapi Senior unsecured 2023 that gives the position in the portfolio a return above 5% with a duration of 2 years in USD. In the equity side the new entry following results is Prysmian with a 4% weight approx.

Given the strong vaccination pace in USA, that will foster a farther recovery, the USD 1.9trn stimulus package and the USD 4trn infrastructure package we presume a stronger US economy. The inflation fears have lifted 10y treasury yield to 1.7%, it remains a point of concern in the portfolio management. Over the next month we expect the EU recovery plan details to be more precise ahead of the start of the plan in May.

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