

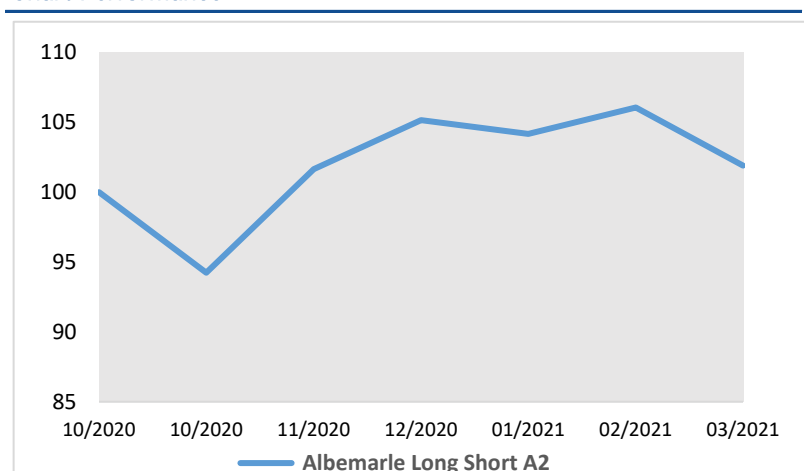
About Albemarle Asset Management

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	-3.11%	-3.93%	-3.11%	NA	1.90%
	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	IE00BL641G52
Inception	16/09/2020
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

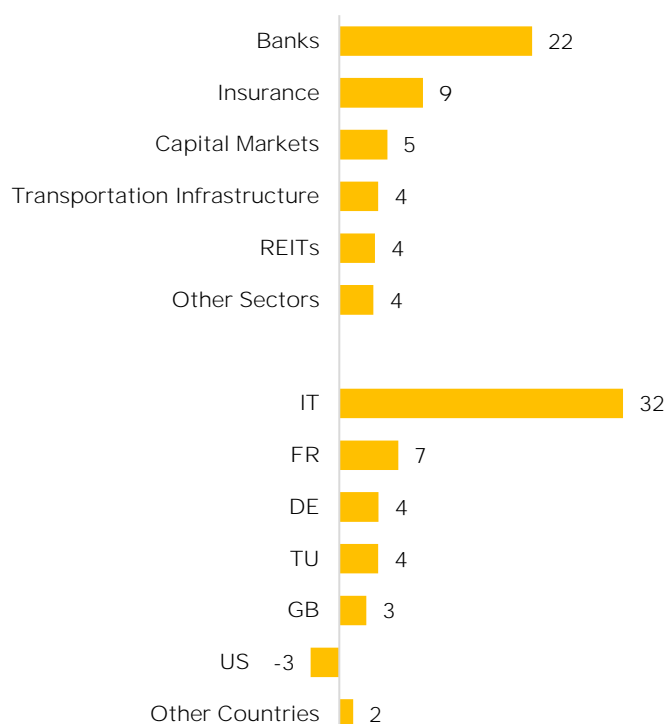
Important Information

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	82.69	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	82.47	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	87.45	ATITHI2 ID	Institutional

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

Portfolio Net Exposures (%)

Top 5 Long Holdings (%)

Unipolsai	5.67
Danske Bank	4.54
Banco BPM	4.40
TAV Airports	4.39
Unicredit	4.33
Total	23.33

Top 5 Short Holdings (%)

Spanish Bank	-5.38
Swedish Bank	-3.40
Global Energy Company	-2.36
Belgian Bank	-2.19
Dutch Bank	-1.58
Total	-14.91

Market Cap. Holdings (%)

Small	8.58
Medium	7.54
Large	59.78

Commentary

The month of March 2021 was characterised by the worst hedge fund relative performance since 2008, as the Goldman Sachs Hedge Fund VIP basket lagged the S&P 500 by 7.3%. In this context, the Fund saw a negative performance of -3.93%, while markets rose both in US and Europe (S&P +4.24%, STOXX Europe 600 +6.08%).

The main negative contributors to the fund were our positions in Turkish stocks Garanti Bank, Akbank and TAV Holding, which fell respectively 25.0%, 22.6% and 18.6% in the space of two days, generating a loss for the fund of approx. 3.1% including currency effects. Our investment case for investing in Turkey was centred on the normalisation of monetary policy conducted by the new Head of the Central Bank Mr. Agbal. The case was proving correct as since his appointment in November Mr Agbal raised interest rates by 875bps to 19%, one of the highest globally. However, in what can be considered a "black swan event", on Saturday 20 March President Erdogan abruptly fired Mr. Agbal, replacing him with Mr. Kavcioglu, a former parliamentarian for the ruling party.

Excluding Turkey, the long book contributed +3.2% to performance, mainly due to its positions in Rumo (up 11.9% in the month), Poste Italiane (up 15.3%), First Citizens (up 13.3%), DNB Nor (up 7.9%), Unipol (up 6.7%) and BNP (up 5.3%).

The fund suffered from its short book, which contributed -2.7% to performance, due to various positions in banking, energy and insurance stocks. The fund also suffered from an excessively large hedge book, which contributed -1.3% to performance.

As of 26 February the Fund was 75.9% long and 27.1% short meaning it had a gross exposure of 103.0% and net exposure of 48.8%.

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