

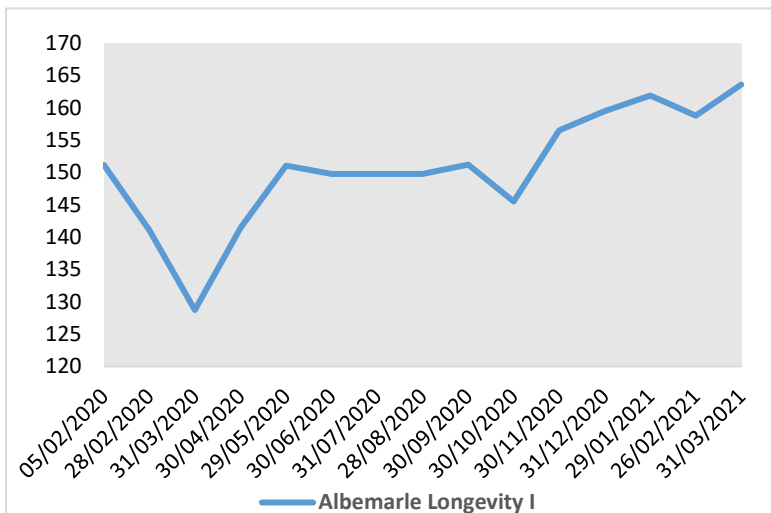
About Albemarle Asset Management

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.

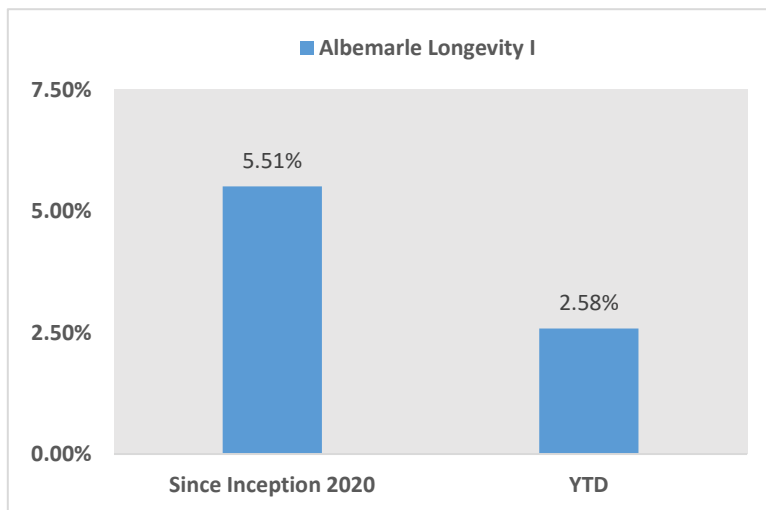
Performance *

	YTD	1M	6M	1YR	Inception
Fund	2.58%	3.02%	8.19%	27.08%	9.21%
	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

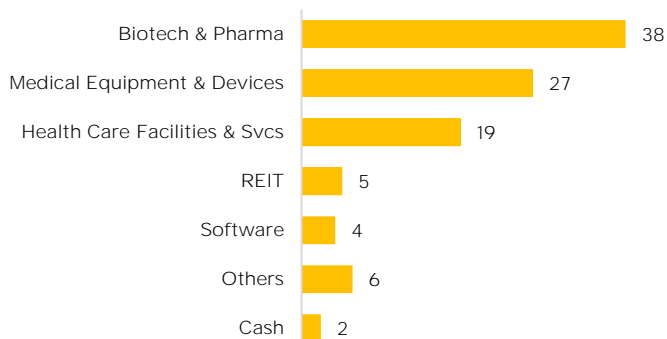
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJJG20
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value 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

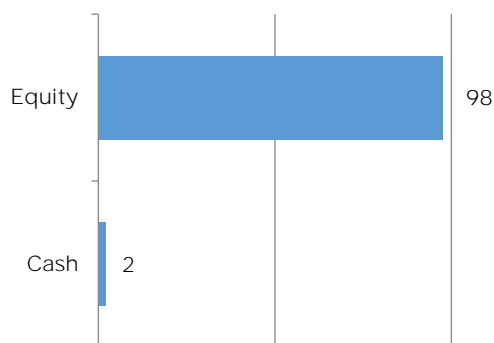
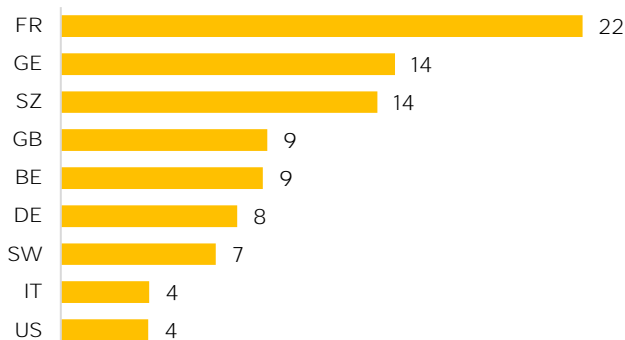
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Source: Bloomberg

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

Sector Breakdown Net Exposure (%)

Top Holdings

KORIAN	3.64%
GLAXOSMITHKLINE PLC	3.21%
SANOFI	3.11%
ORPEA	3.03%
ASTRAZENECA PLC	3.01%
Total	16.00%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a positive performance in March as most of the stocks in the portfolio showed positive returns. The main positive contributors to the Fund performance had been Sanofi, Vifor Pharma, GlaxoSmithKline, Fresenius and Cellviation. Vifor Pharma gained as FDA accepted and granted priority review for a new drug and the market digested the weak 2020 results focusing more on the 2021 guidance which came out not as bad as feared. Fresenius rose fully recovering the decline registered in February after it announced a disappointing 2021 guidance which would be still negatively affected by the pandemic. The main detractors to the Fund performance during the month had been Diasorin, Morphosys, Care Property Invest, Fagron and Aedifica. Diasorin declined as the company announced only a guidance for H1 2021- which fell anyway below expectations - while stating that it was unable to provide a guidance for the full year 2021 with investors worrying about the sustainability of revenues from Covid-19 tests. Morphosys fell as it announced a disappointing 2021 guidance, which was below consensus both in terms of revenues and costs. Care Property Invest and Aedifica underperformed as both stocks came under pressure following investors rotation away from stocks which could be negatively influenced by higher interest rates in the future. During the month the main trades executed had been the sale of Recordati, Handicare, Arjo and Attendo, and the purchase of Bastide, Siemens Healthineers, Sol, Fielmann and Demant.

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