

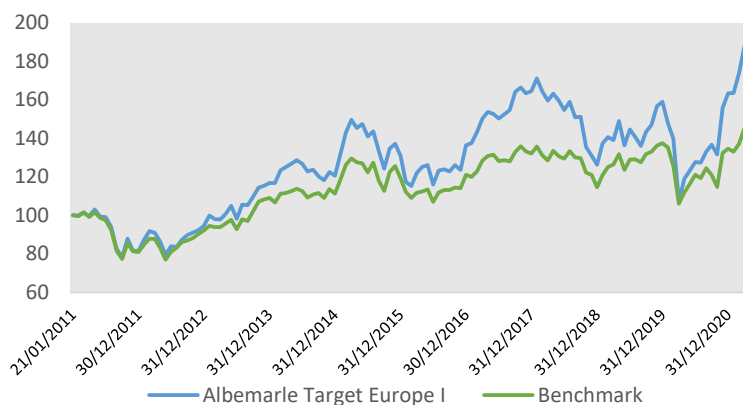
About Albemarle Asset Management

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.

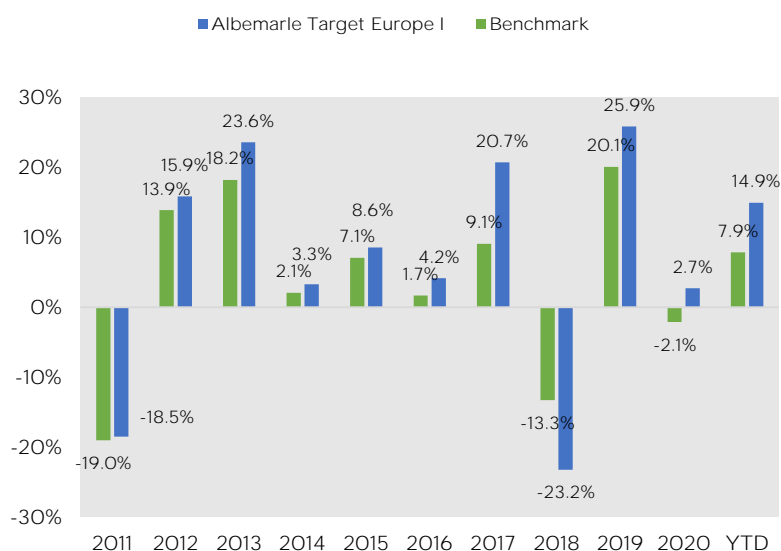
Performance

	YTD	1M	3YR	5YR	Inception
Fund	14.92%	7.96%	17.63%	53.86%	87.66%
Benchmark	7.85%	5.86%	13.01%	30.03%	45.22%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.28%	25.03%	3.57
Benchmark	15.35%	-15.56%	3.68%	24.27%	2.38

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

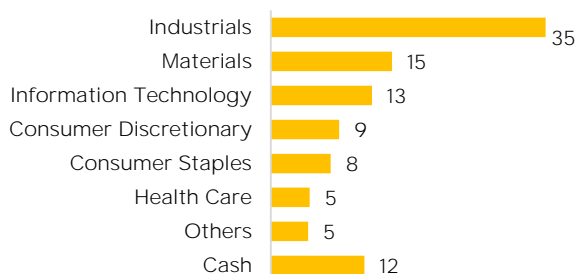
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Ti The Fund posted
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

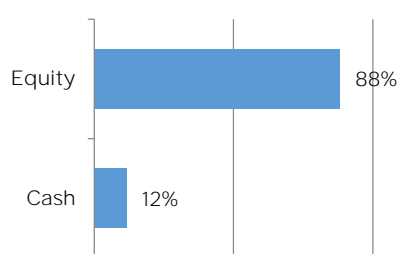
Sector Breakdown Net Exposure (%)



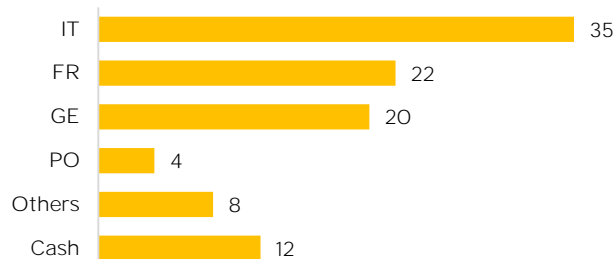
Top Holdings

Esprinet	5.04%
Wacker Neuson	4.69%
Piovan	4.66%
Mersen	4.44%
Fila	4.43%
Total	23.26%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a very positive performance in March, outperforming its benchmark by c. 200bps. The main positive contributors to the Fund performance had been Piovan, Wacker Neuson, El.en, Cerved and Danieli. Piovan and El.en rose following very strong Q4 2020 results and the announcement of positive outlooks for 2021 for both of them which triggered estimates upgrades. Wacker Neuson outperformed as the company announced a solid outlook for 2021 above analysts' estimates, the payment of a dividend in 2021 and the approval of a buy-back up to 3.5% of capital. Cerved gained +40% as the company received a takeover offer. The main detractors to the Fund performance during the month had been U-Blox, Continental and Saes Getters. U-Blox underperformed as it announced disappointing FY 2020 results, no dividend payment and an underwhelming 2021 guidance in terms of top-line growth. Continental declined as the company released a disappointing 2021 guidance which resulted in double-digit cut to original consensus Ebit expectations. During the month the main trades executed had been the sale of Tinexta, Hunting Plc, Claranova, Cerved and La Doria, and the purchase of Wacker Neuson, Corticeira Amorim, Kronos and Verallia.

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