

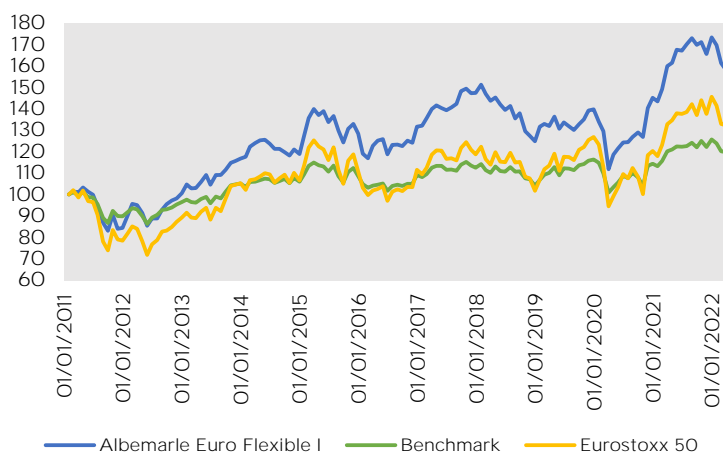
About Albemarle Asset Management

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.

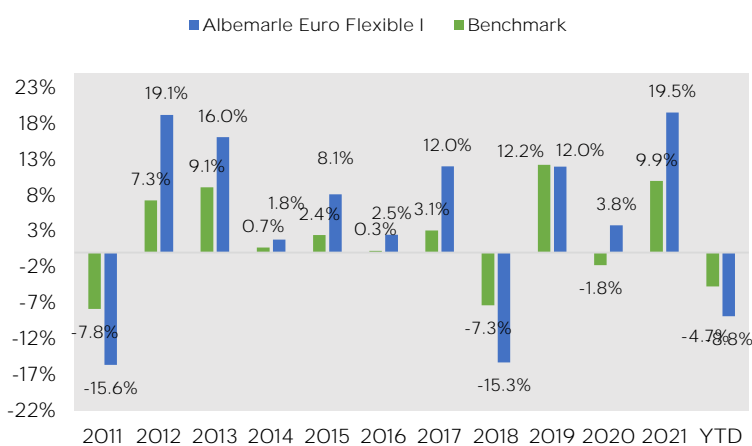
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-8.84%	-2.02%	19.77%	12.98%	57.94%
Benchmark	-4.73%	-0.30%	8.79%	6.47%	19.69%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.15%	9.12%	-0.11
Benchmark	9.01%	-8.17%	1.61%	8.47%	0.45

Chart Performance



Returns



Fund Objective

Albemarle Euro Flexible Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

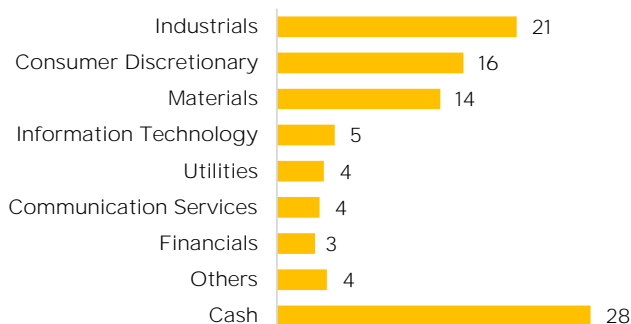
Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor.
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

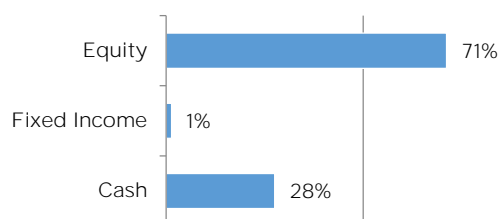
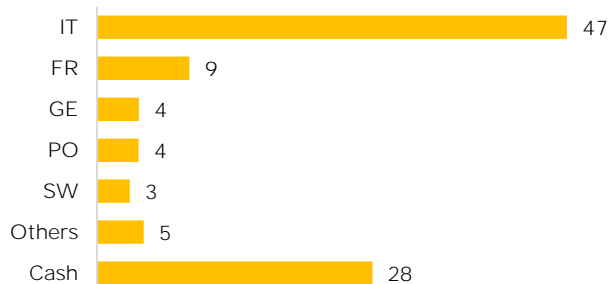
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

Fila	5.17%
Corticeira Amorim	4.15%
Arnoldo Mondadori	3.75%
Piovan	3.36%
Verallia	3.12%
Total	19.55%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a negative performance in March underperforming the benchmark. On the equity side, the main positive contributors to the Fund performance had been Corticeira Amorim, Prima Industrie, Piovan, Equita and Gerresheimer. Prima Industrie outperformed as the company released positive 2021 results and a strong backlog which should underpin the outlook for a double-digit growth even in 2022. Equita rose as the company released 2021 results well above estimates and announced a new 3-year business plan with financial targets well above market expectations. The main detractors to the Fund performance during the month had been Datalogic, Esprinet, Iveco, Verallia and Stellantis. Datalogic declined strongly despite releasing 2021 results in line with consensus as the company warned on 2022 margins due to supply chain issues. Iveco underperformed in line with the other European truck manufacturers as the worsening supply chain situation in the sector and the worsened macro outlook for Europe cast some doubts on 2022 estimates. During the month the main trades executed had been the sale of Mersen and Buzzi, and the purchase of Huhtamaki, Kering, Cementir, Verallia and Marr.

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