

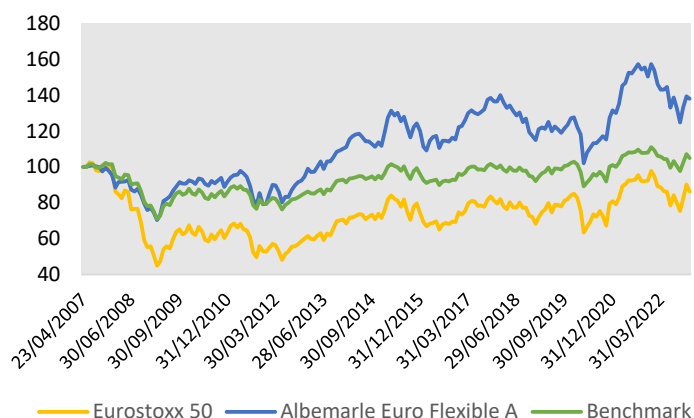
Fund Objective

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.

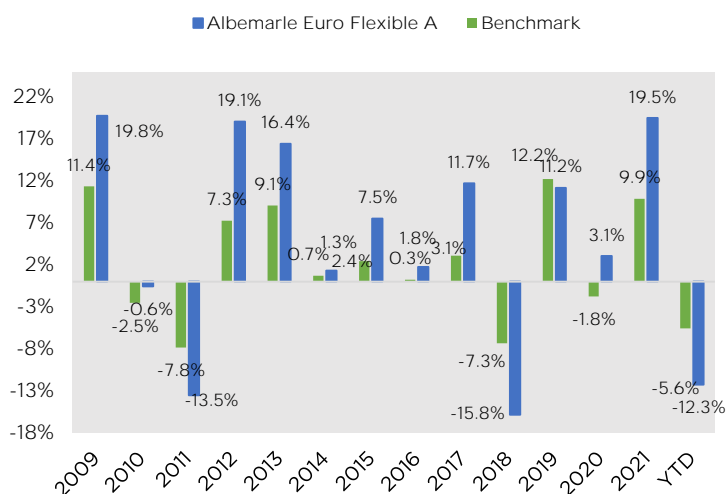
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-12.26%	-1.02%	8.06%	1.10%	37.95%
Benchmark	-5.56%	-2.09%	1.94%	5.50%	4.81%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.63%	-13.68%	2.05%	14.17%	-0.53
Benchmark	9.01%	-8.17%	0.30%	11.76%	-0.40

Chart Performance



Returns



About Albemarle Asset Management

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.

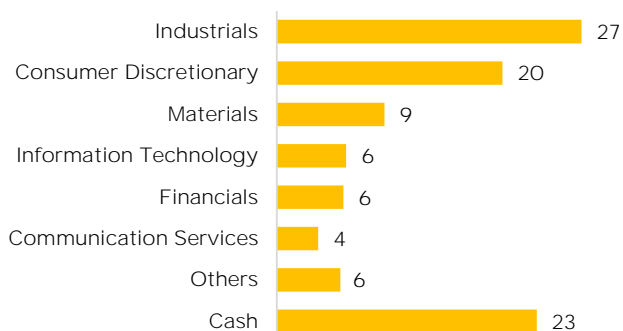
Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXA ID
ISIN	IE00B1V6R465
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.40% 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

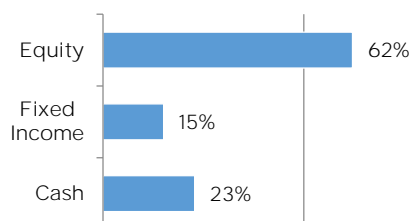
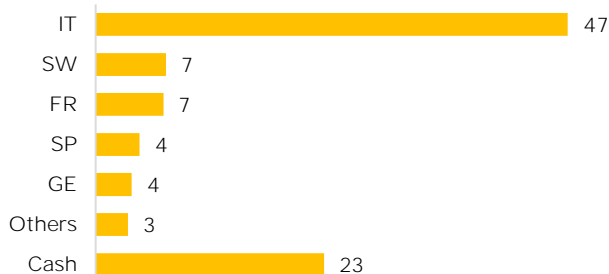
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

ISPIM 6 5/8 09/13/23	4.51%
Fila	4.09%
Arnoldo Mondadori	3.63%
Pirelli	3.07%
Fluidra	3.05%
Total	18.35%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a small negative performance in December, but it outperformed the benchmark by c. 100bps. On the equity side, the main positive contributors to the Fund performance had been Verallia, Elis, Cembre, Fila and Manitou. Verallia gained supported by declining energy prices in Europe, and the company also announced a new buyback plan. Elis gained as the stock got an important upgrade from a global investment bank on the back of the positive outlook and the strong pricing power. The main detractors to the Fund performance during the month had been Stellantis, Dometic, Iveco, Huhtamaki and Pirelli. Stellantis and Pirelli declined as the European Auto&Parts sector underperformed the market (-6% in December) because of investors cautiousness about 2023 macro outlook. Huhtamaki continued to decline also this month after the EU unveiled a new preliminary plan to cut Europe's plastic and packaging waste, which could trigger a decline in demand from Huhtamaki's Foodservice customers. The fixed income part of the portfolio posted a flat performance. During the month the main trades executed had been the sale of Michelin, Elis and Manitou, and the purchase of Fluidra, Melia, Huhtamaki, Pirelli and Vetropack. The Investment Manager also increased the fixed income exposure of the portfolio through the purchase of Volvo Treasury 2025, Scania 2025 and Stellantis 2024 bonds.

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