

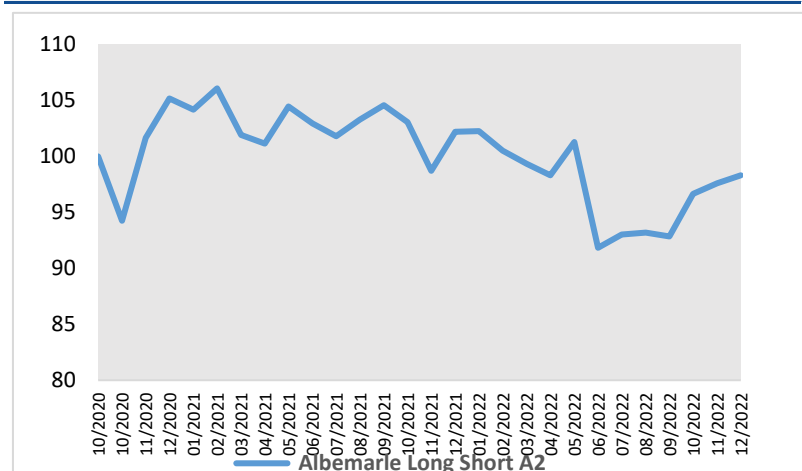
### About Albemarle Asset Management

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	-3.80%	0.73%	5.89%	7.05%	-1.70%
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-9.32%	-0.76%	12.06	-0.22

### 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

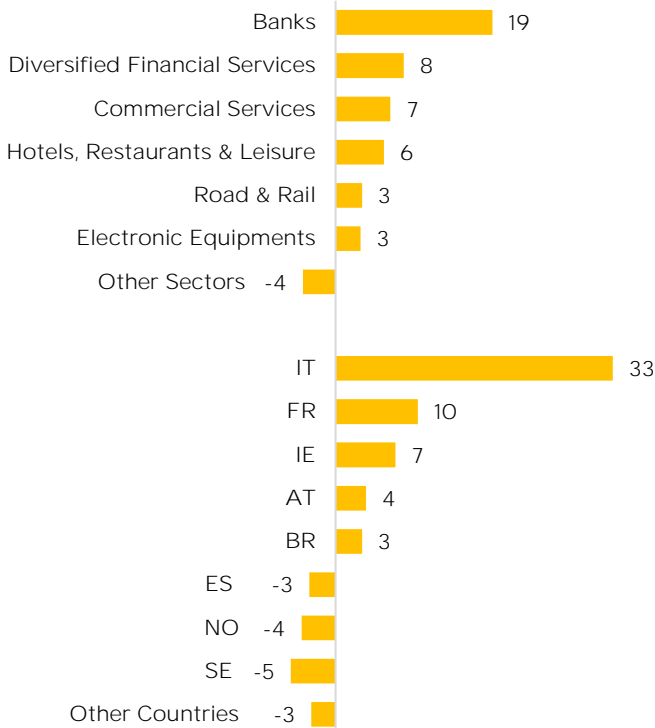
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### Different Share Classes\*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
<b>Class A</b>	25.10.16	02.12.16	IE00BDHF6007	79.35	ATITLHA ID	Retail
<b>Class I1</b>	25.10.16	20.01.17	IE00BDHF6221	80.40	ATITHI1 ID	Institutional
<b>Class I2</b>	25.10.16	02.12.16	IE00BDHF6338	85.21	ATITHI2 ID	Institutional

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

### Portfolio Net Exposures (%)



### Top 5 Long Holdings (%)

Banca Monte dei Paschi Siena	5.84
BNP Paribas	5.30
Bank of Ireland Group	4.79
BFF Bank	4.20
Bawag Group	3.83
<b>Total</b>	<b>23.96</b>

### Short Holdings (%)

European Banking Index	-6.64
European Broad Equity Index	-5.54
Swedish Industrial Company	-2.61
Italian Broad Equity Index	-2.53
European Broad Insurance Index	-2.59
<b>Total</b>	<b>-19.90</b>

### Market Cap. Holdings (Net %)

Small	17.56
Medium	34.40
Large	-10.68

### Commentary

The fund saw a performance of 0.73% in negative month for equity markets as major indices dropped (SPX: -3.4%; NDX: -9.1%; SX5E: -4.3%; MXWO: -4.3%). The main positive contributors for the fund on the long side were Bank of Ireland, Allied Irish, Elis, Vetropack, and Banca Monte Paschi, and. They rallied 14%, 17%, 11%, 8%, and 2%, respectively.

December closed out the worst year for global equities (MXWO: -17.7%; MSCI EM: -19.7%) since 2008 on a negative note, over an eventful period. Following two months of strong positive returns, the anticipated 'Santa Rally' never materialised as FedSpeak put a dampener on hope of a 'pivot' next year. This resulted in clear underperformance in rate sensitive sectors (tech and growth), while also hindering most other global equity markets. An unexpected dropping of COVID restrictions in China muddled the waters, as excitement for reopening was quickly met with the reality of rising cases and the unknown implications of the decision. US inflation data saw a continued drop from peak, while price pressures also eased marginally in the Eurozone; central bankers, on the other hand, were in no mood to shift their hawkish tone despite broadly slowing the pace of rate hikes. There was little change on the data front, as most consumers, job markets, and therefore economies, continued to be surprisingly resilient despite the challenges faced.

In this context, the portfolio was positive in December. Idiosyncratic long positions provided the majority of outperformance, generating alpha that was supported by the hedge book. The short book, on the other hand, was marginally negative.

As of end of November the Fund was 81.3% long and -39.5% short meaning it had a gross exposure of 120.9% and net exposure of 41.8%.

### Disclaimer

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