

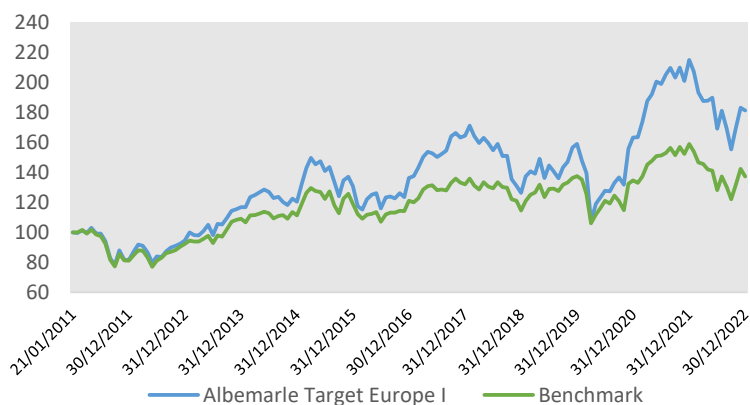
About Albemarle Asset Management

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.

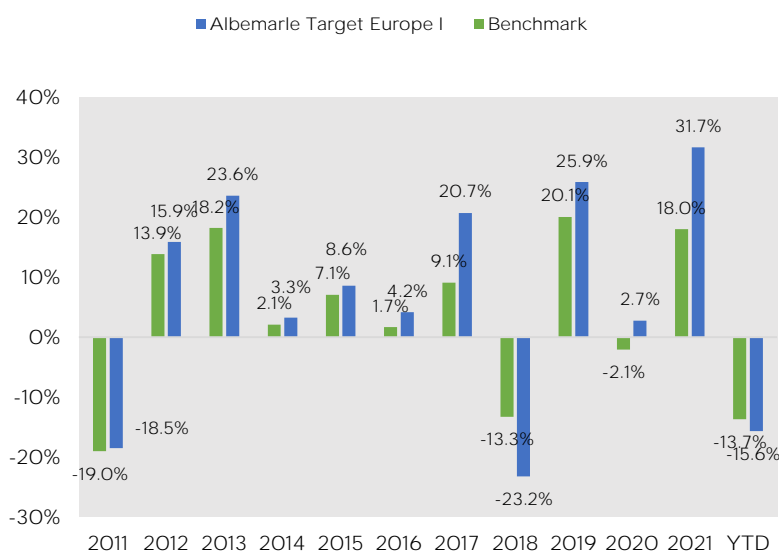
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.63%	-0.91%	14.12%	10.27%	81.38%
Benchmark	-13.67%	-3.67%	-0.24%	3.87%	37.19%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.05%	21.25%	-0.42
Benchmark	15.35%	-15.56%	2.65%	20.56%	-0.24

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	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return 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

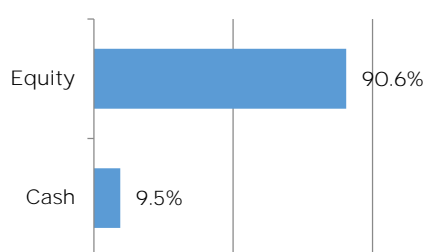
Sector Breakdown Net Exposure (%)



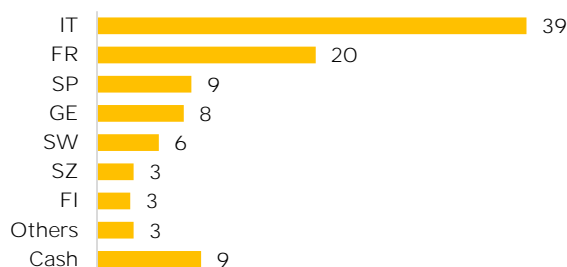
Top Holdings

Fila	6.19%
Fluidra	4.93%
Norma Group	4.34%
Arnoldo Mondadori	3.72%
Elis SA	3.69%
Total	22.87%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a small negative performance in December within a declining market, but it strongly outperformed the benchmark by c. 250bps. The main positive contributors to the Fund performance had been Elis, Verallia, GVS, Vetropack and Fila. 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. Verallia and Vetropack both gained, supported by declining energy prices in Europe. GVS rebounded in December after the November sell-off linked to the profit warning, the company also announced an agreement to amend the financial covenants on its debt. The main detractors to the Fund performance during the month had been Dometic, Iveco, Huhtamaki, Melia and Pirelli. Dometic declined as consumer discretionary stocks underperformed on investors cautiousness regarding 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. Melia underperformed as investors grew more cautious about the 2023 outlook for the hotel and lodgings sector, and the stock was also penalized by a broker downgrade. During the month the main trades executed had been the sale of Verallia, Trigano, Valmet, Buzzi, Elis and Cembre, and the purchase of Vetropack, Acerinox, Fluidra, GVS, Melia, Lisi and Huhtamaki

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