

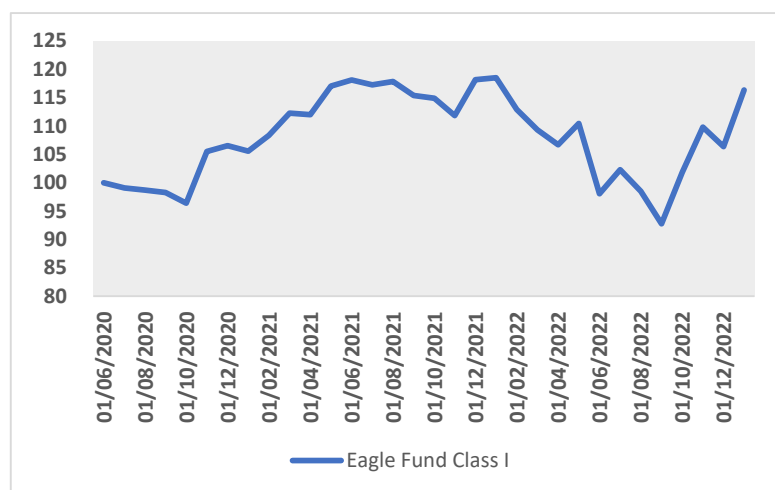
## About Albemarle Asset Management

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	3 mo	6 mo	Inception
Fund	9.34%	9.34%	14.27%	13.74%	16.32%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	5.83%		-0.42

## Chart Performance



## Fund Objective

The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities of various issuers.

## Fund Information

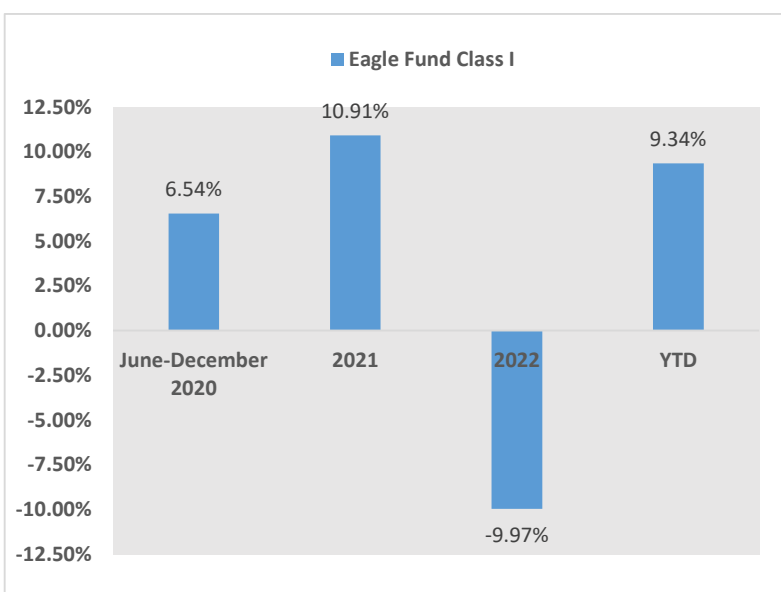
Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQ576
Inception	12/06/2020
	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	20% of the amount by which the NAV exceeds the High Watermark level
NAV	Monthly
Cut-Off for sub.	T-1 before 2.30pm Irish Time
Cut-Off for red.	T-30 before 2.30pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

## Ratings and Awards

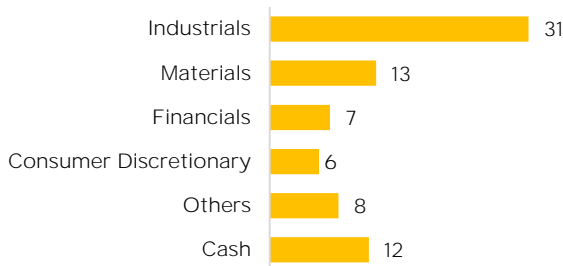
## Important Information

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

\* Data source: Bloomberg



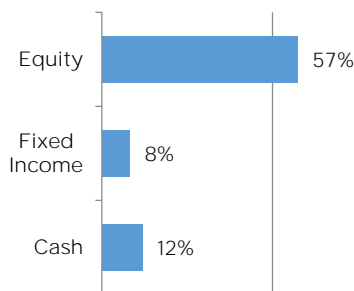
Sector Breakdown Net Exposure (%)



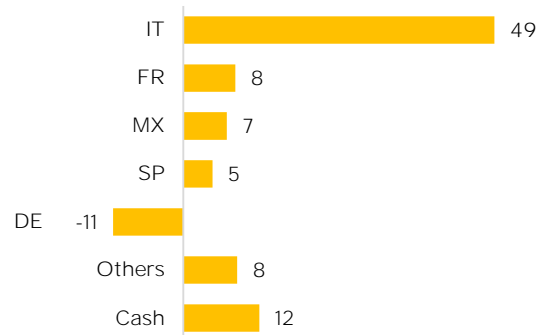
Top Holdings

FILA SPA	8.47%
IMA INDUSTRIA MACCHINE	5.36%
INTESA SANPAOLO	4.47%
KERING	5.17%
BIESSE SPA	4.15%
<b>Total</b>	<b>27.62%</b>

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Eagle fund reported a +9.34% during the month of January, almost in line with the Eurostoxx50 +9.75%. It is worth mentioning that the performance was driven mostly by the cyclical component of the portfolio: banks reflected the positive impact of higher interest rates in the NII and the so far low default rates that we however expect to increase during the year; industrials had compressed valuations and reflected a more favorable raw materials and energy costs environment that today is partly reflected in the valuations.

The Markets seem to see the light at the end of the tunnel with FED approaching the fed funds rate of 5% -5.25% terminal rate in March and the ECB reaching probably the main refinancing operations rate at 3%-3.25%. Inflation remains pushed by energy costs and labor cost increase in Q1'23. Recession fears are off the table currently with flat forecast for 2023 and major global houses expecting flat to positive GDP growth in US and EU. The IMF now forecasts a 2.9% global growth with a 0.2% increase vs previous estimates. It is our believe that current valuations are high S&P 500 19.7x PE'23 and Eurostoxx 14.8x PE'23 and will only be sustainable with a material improvement of the outlook with a change in trend in companies capital goods investments in a moment of low demand from consumers.

In light of the above we have partially hedged the portfolio with the short of index such as DAX and FTSEMIB and single stock names.

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