

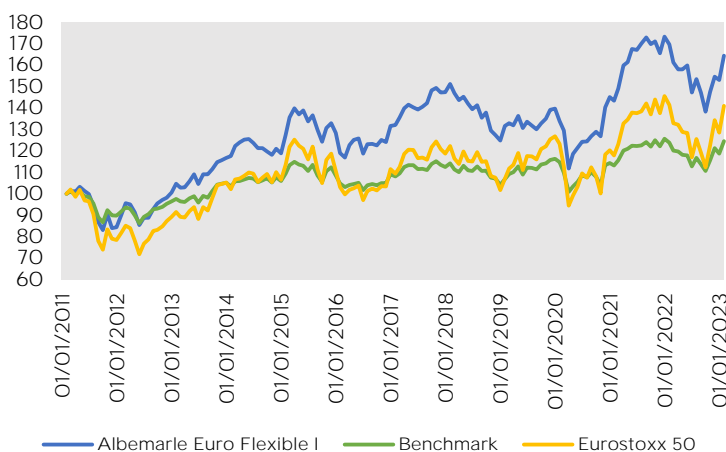
About Albemarle Asset Management

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.

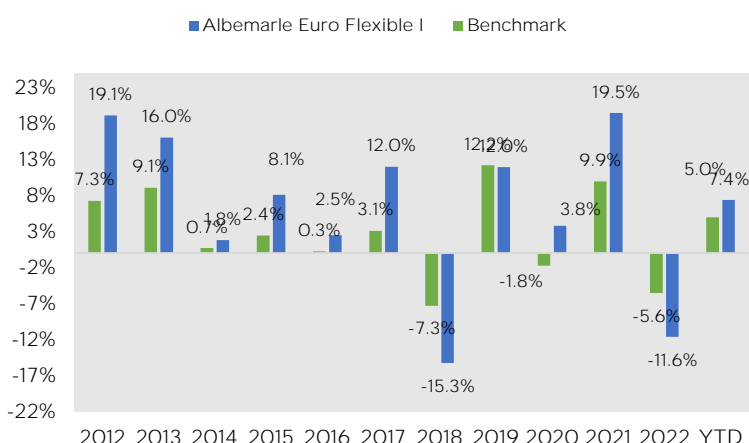
Performance

	YTD	1M	3YR	5YR	Inception
Fund	7.37%	7.37%	22.76%	8.67%	64.36%
Benchmark	4.96%	4.96%	8.58%	9.17%	24.54%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	8.67%	10.60%	-13.63%	14.35%	0.12
Benchmark	9.17%	9.01%	-8.17%	11.76%	0.11

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.

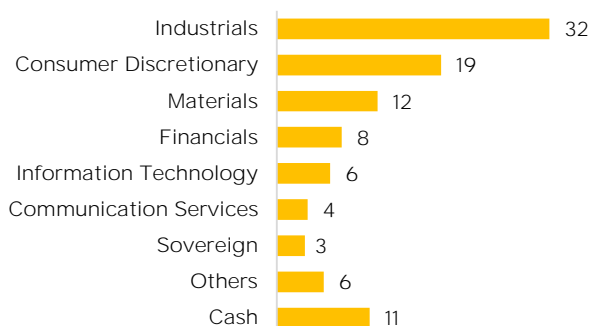
Fund Information

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

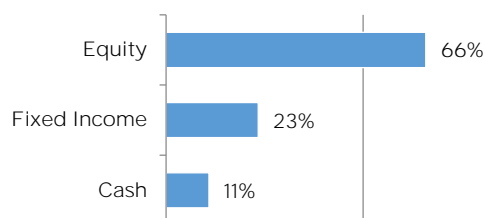
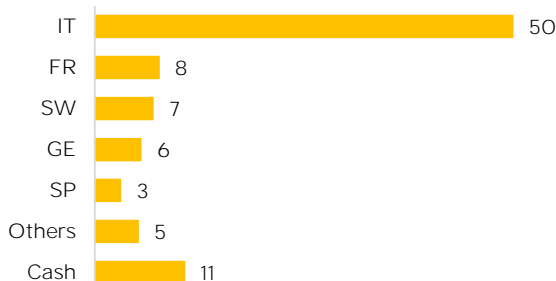
Important Information

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

Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

ISPIM 6 5/8 09/13/23	4.22%
Fila	3.91%
Arnoldo Mondadori	3.60%
Pirelli	3.29%
FRTR O 03/25/24	3.28%
Total	18.30%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a very positive performance in January, outperforming its benchmark by c. +200bps. On the equity side, the main positive contributors to the Fund performance had been Piovan, Iveco, Pirelli, Jungheinrich and Melia. Piovan outperformed after the underperformance seen during Q4 2022. Iveco gained thanks to a brighter macro outlook, the announcement of a two important electric buses orders and an upgrade by a global bank. Melia gained together with the entire Travel&Leisure sector thanks to a brighter macro outlook and healthy demand trends, which have been confirmed also by the CEO during some interviews with Spanish media. The main detractors to the Fund performance during the month had been Nobia, Dometic and Cembre. Nobia declined as the company issued a new profit warning on continued supply-chain issues in the Nordics and weak UK performance, triggering wide consensus estimates cut. Dometic declined as the company posted negative Q4 2022 results and issued a cautious outlook at least for the first quarter of the year. The fixed income part of the portfolio posted a positive performance, with the main contributors being Scania 06/2025, Pirelli 12/2025 and Holcim 04/2025 bonds. During the month the main trades executed had been the sale of Melia, Elis and Norma, and the purchase of Dometic, Lisi and Corticeira Amorim. The Investment Manager increased further the fixed income exposure of the portfolio through the purchase of Holcim 2025, Traton 2024 and Azimut 2024 bonds

Disclaimer

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