

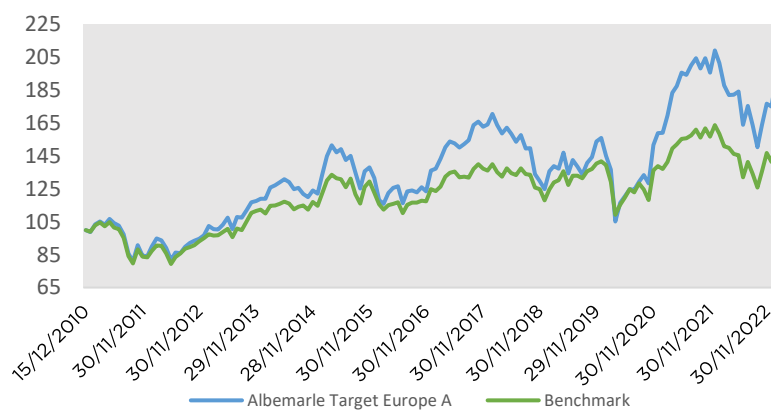
About Albemarle Asset Management

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.

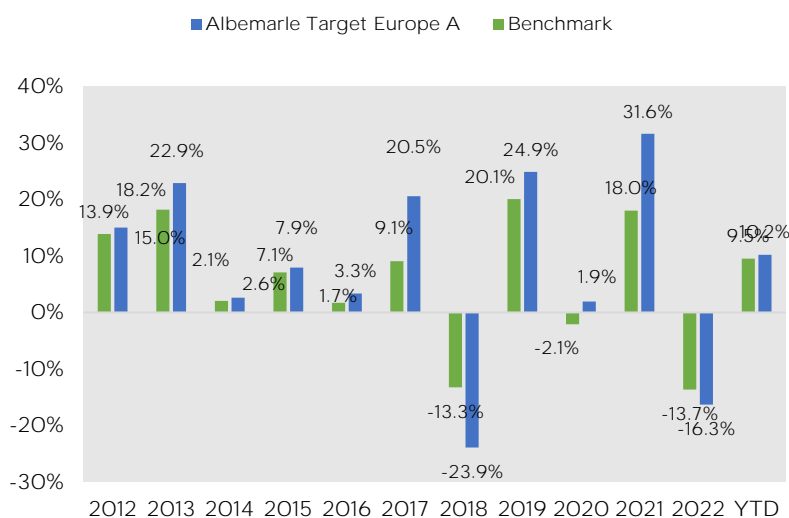
Performance

	YTD	1M	3YR	5YR	Inception
Fund	10.22%	10.22%	33.08%	13.10%	93.00%
Benchmark	9.53%	9.53%	11.06%	10.66%	54.90%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	13.10%	18.19%	-23.10%	21.48%	0.16
Benchmark	10.66%	15.35%	-15.56%	20.74%	0.33

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

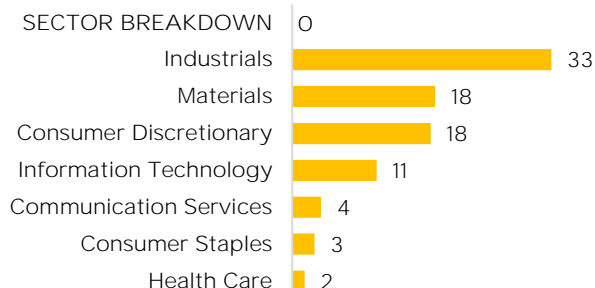
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

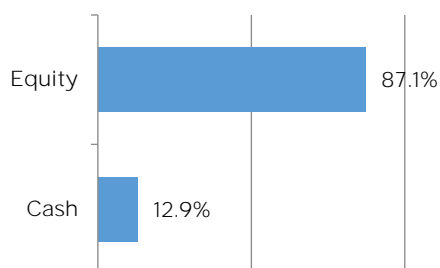
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

Sector Breakdown Net Exposure (%)



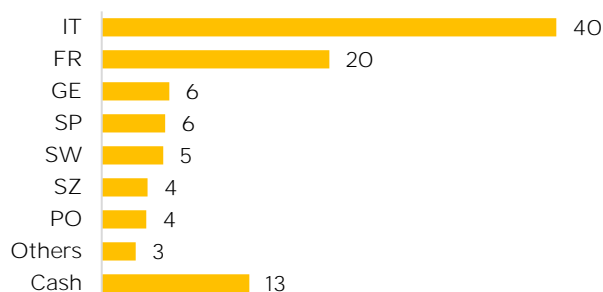
Asset Allocation Exposure



Top Holdings

Fila	5.77%
Fluidra	4.44%
Piovan	4.08%
LISI	3.97%
Dometic Group	3.87%
Total	22.13%

Country Breakdown Net Exposure (%)



Commentary

The Fund posted a strong double-digit gain in January, outperforming the benchmark by c. +50bps. The main positive contributors to the Fund performance had been Melia, Piovan, Iveco, Norma and Fluidra. 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. 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. The main detractors to the Fund performance during the month had been Nobia, Dometic and Altri. 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. During the month the main trades executed had been the sale of Elis, Aperam, Gerresheimer, Norma and Melia, and the purchase of Dometic, Lisi, Corticeira Amorim and Gurit

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.