

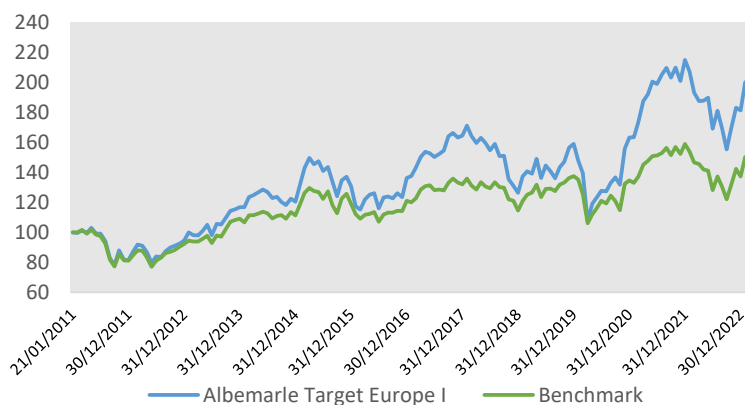
About Albemarle Asset Management

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.

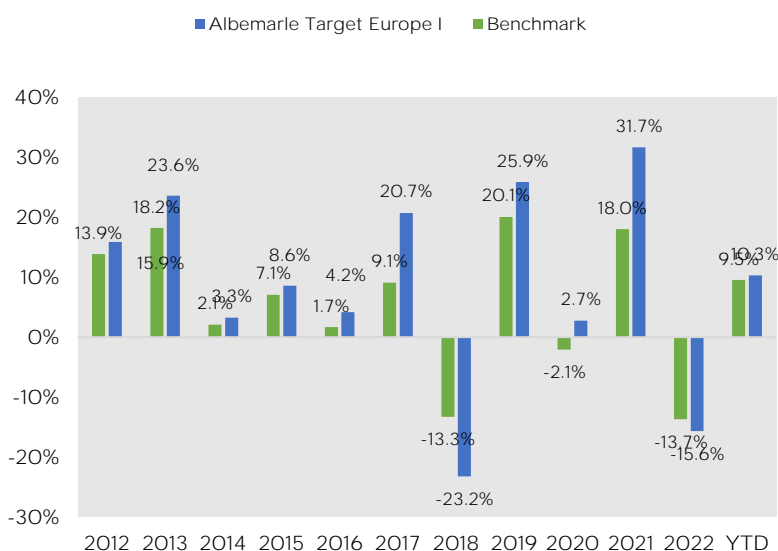
Performance

	YTD	1M	3YR	5YR	Inception
Fund	10.30%	10.30%	35.30%	16.91%	100.06%
Benchmark	9.53%	9.53%	11.06%	10.66%	50.26%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	16.91%	18.26%	-23.04%	21.48%	0.19
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

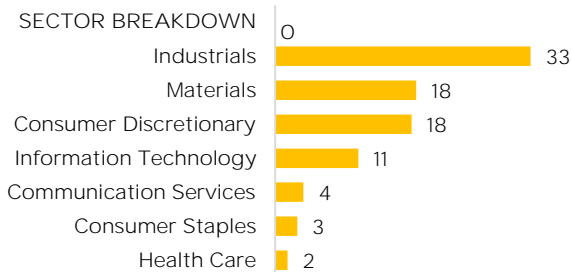
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark 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

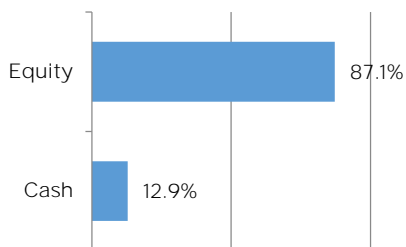
Sector Breakdown Net Exposure (%)



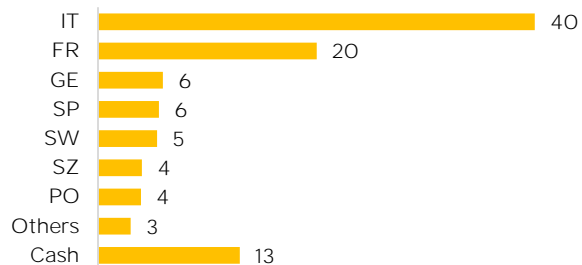
Top Holdings

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

Asset Allocation Exposure



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

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