ALBEMARLE ASSET MANAGEMENT

Eagle Fund Class I
March 2023

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.

Fund Objective

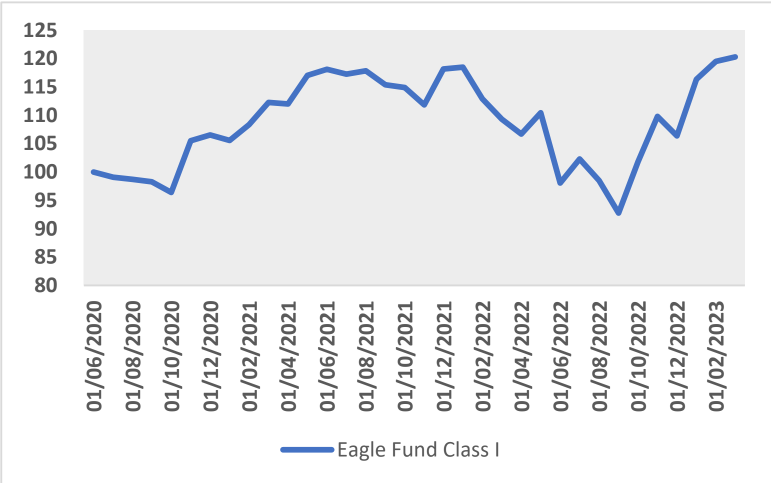
The primary objective of the Eagle Fund is to achieve long-term capital growth. The Fund aims to achieve long term capital appreciation by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities bonds, fixed & variable income securities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

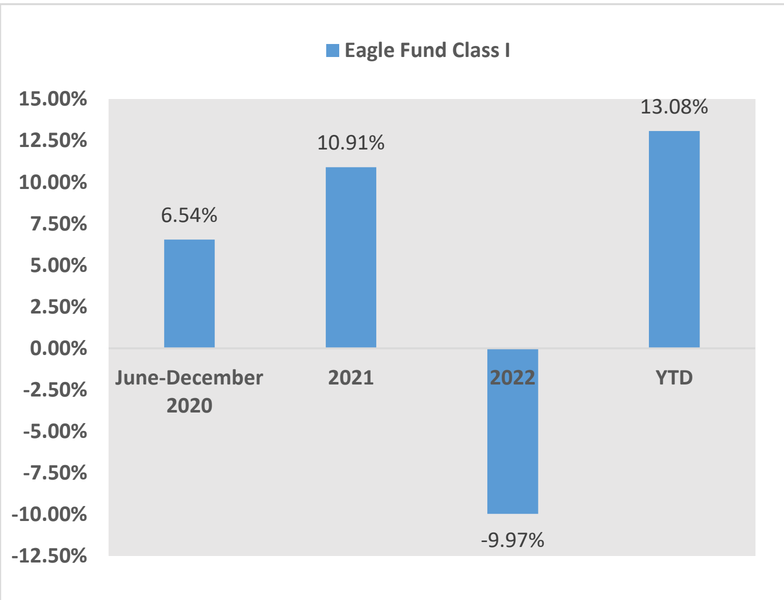
Performance

	YTD	1M	3 mo	6 mo	Inception
Fund	13.08%	0.66%	13.08%	29.68%	20.29%

	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	9.73%	-11.24%	6.74%		-0.01

Chart Performance





Fund Information

Company	Albemarle Alternative Funds PLC
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEAGLEI ID Equity
ISIN	IE00BKPLQS76
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
Depositary	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*

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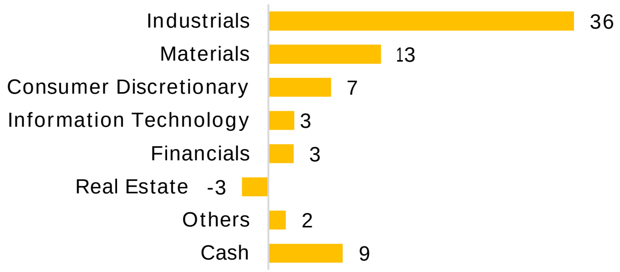
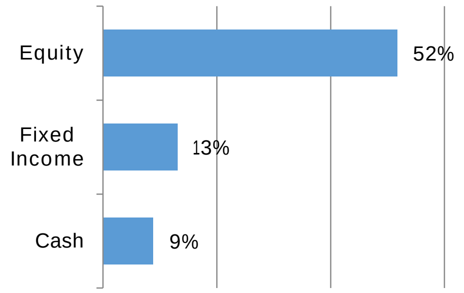
Sector Breakdown Net Exposure (%)



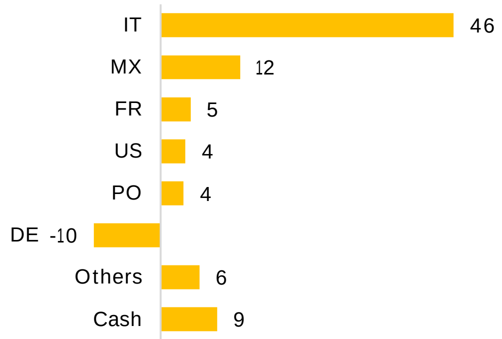
Top Holdings

FILA SPA	8.08%
PRYSMIAN SPA	6.23%
SOFHLD FLOAT 01/15/28	5.02%
CEMEX 9 1/8 PERP	5.36%
ESPRINET SPA	4.53%
Total	**29.22%**

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Eagle fund during the month of March reported a positive performance (+0.66%) in tumultuous times and vs EUROSTOXX (+1.81%). The default of SVB bank and the imposed merger between UBS and Credit Suisse by the Suisse Regulators created some volatility in the banking sector given the cancelation of CS At1's by FINMA.
It is worth mentioning that the measures taken in the US by the FIDC to provide liquidity, in exchange of gov. notes at par, to the regional banks that account for ca. 50% of the total loans of the country was necessary to avoid a bank run and transformed M2 (overnight lending) into M1 for the duration of the notes tendered or as long as needed. The move clearly has avoided a sudden shock to the economy and on the other hand probably has left the door open for interest rates tor remain higher for longer as inflation struggles to go back to 2%. The effects of credit tightening from banks are yet to be seen.
In Europe the ECB as expected increased rates by 50 bps to 3.50% to tackle inflation.
The above mentioned events have the effect of increasing default ratios, and Loan Loss Provisions for banks that in the coming months will likely tighten credit conditions by increasing corporate spreads.
In light of the above we remain very cautious as we expect companies to report very good Q1'23 figures thanks to the drag effect of price increases and moderated volumes declines. As we move into the second part of the year we should see the drag effect of price increases to start to moderate and continue to expect lower demand for goods in general considering that the cost of leases has gone up significantly over the past months and the tighter credit conditions.
During the month of March we therefore have opportunistically increased the corporate allocation to 15.7%. On the equity side we have reduced the exposure to banks and cyclicals with index shorts in place on the DAX, the FTSE/MIB and the AUTO sector.

Disclaimer

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