

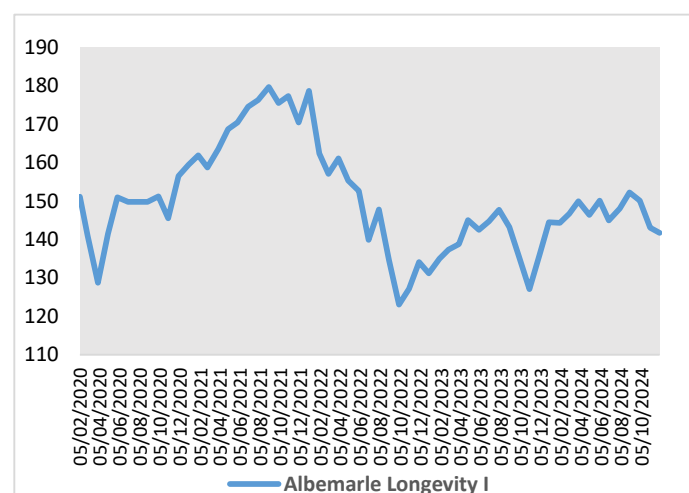
About Albemarle Asset Management

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 a diverse set of investment instruments and strategies.

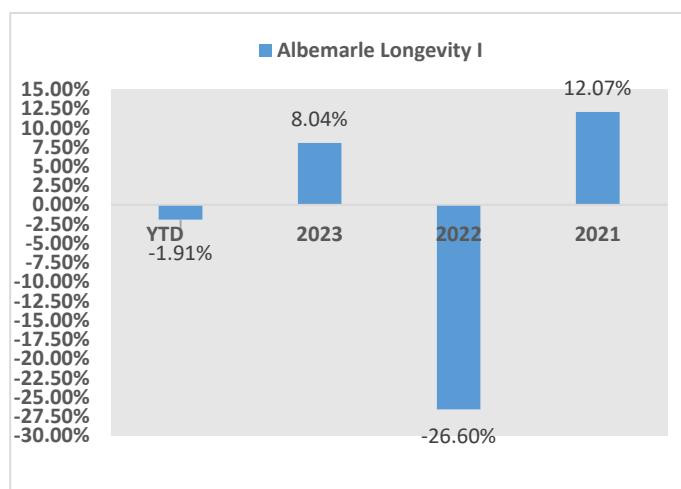
Performance *

	YTD	1M	6M	1YR	Inception
Fund	-1.91%	-0.92%	-5.61%	4.27%	-5.38%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	9.89%	-9.12%	-1.14%	12.12%	0.00

Chart Performance *



Returns *



Different Share Classes

Class	NAV	YTD	1M	6M	1YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-2.58%	-0.98%	-5.97%	3.51%	-6.66%	05/02/2020	IE00B3BM9X16	1.5% p.a.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

Fund Objective

Albemarle Longevity Fund is an open-end fund incorporated in Ireland. The Fund aims to achieve long term capital appreciation by investing in stocks which could benefit the most from the long-term demographic trend of an ageing population.

Fund Information

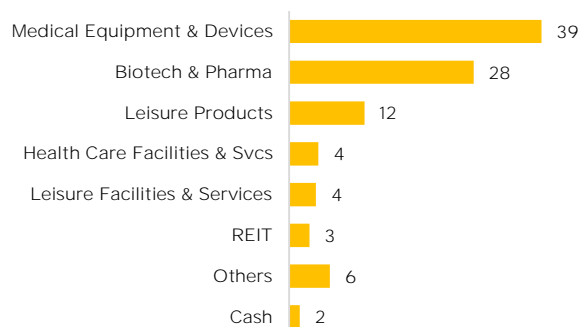
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJJG20
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a.
Benchmark	N/A
Performance Fees	15% of the amount by which the net asset value exceeds the high water mark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for s	T+2 Irish Business Days
Settlement date for r	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

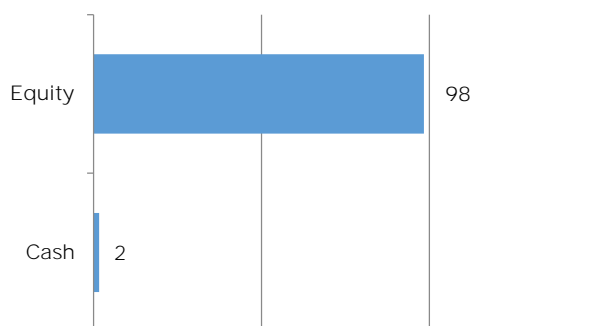
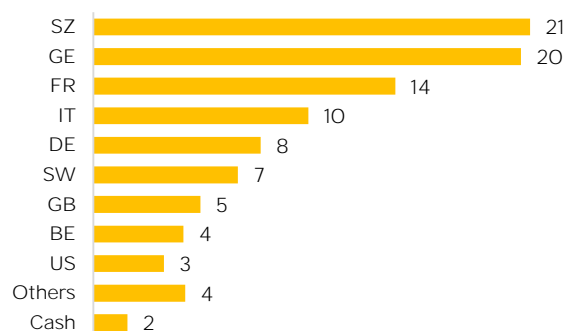
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

* Please note the strategy of the fund changed on February 5th, 2020

Sector Breakdown Net Exposure (%)

Top Holdings

STRAUMANN HOLDING AG-REG	2.85%
SIEGFRIED HOLDING AG-REG	2.70%
SONOVA HOLDING AG-REG	2.68%
ROCHE HOLDING AG-GENUSSCHEIN	2.65%
SIEMENS HEALTHINEERS AG	2.65%
Total	13.53%

Asset Allocation Exposure (%)

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a small negative performance in November, performing in line with the main European equity indexes. The main positive contributors to the Fund performance during the month had been EI.En, Eckert & Ziegler, Royal Caribbean Cruises, Carnival and Thor Industries. EI.En jumped as the laser equipment company announced the signing of a preliminary agreement to sell its Industrial laser cutting business in order to focus only on the Medical business, a business which has higher profitability and it typically commands higher valuations on the stock market. Eckert & Ziegler outperformed as the German medical company once again boosted its adjusted Ebit forecast for the full year, triggering consensus upgrades. Royal Caribbean Cruises and Carnival rose benefitting from still positive industry commentary and the result of US elections which boosted Leisure sector stocks. The main detractors to the Fund performance had been Equasens, Merck, Beneteau, Fielmann and Roche. Equasens declined as the French helathcare IT provider published Q3 results which fell short of expectations and triggered consensus downgrades. Merck and Roche underperformed together with most Pharma giants as the sector took a hit after President-elect Donald Trump tapped Robert F. Kennedy Jr, a prominent vaccine skeptic and industry critic, to lead the Department of Health and Human Services. Fielmann dipped after the German eyewear firm published Q3 results which missed estimates, despite confirming its 2024 guidance. During the month the main trades executed had been the sale of Carnival, Royal Caribbean Cruises and Diasorin, and the purchase of Gerresheimer, Sanlorenzo and Stratec.

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.