

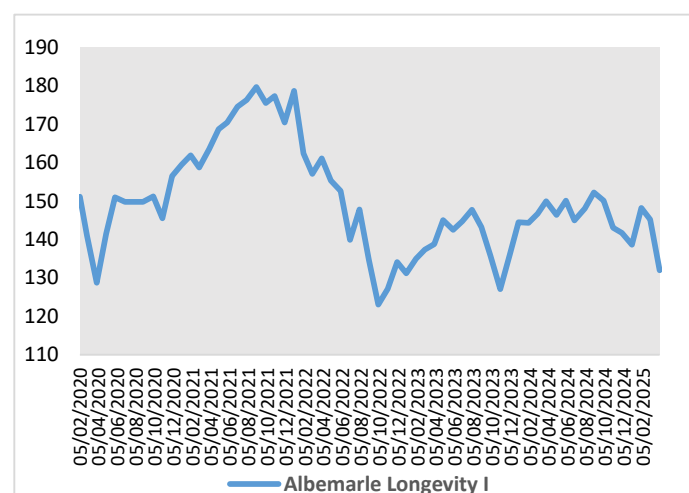
About Albemarle Asset Management

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.

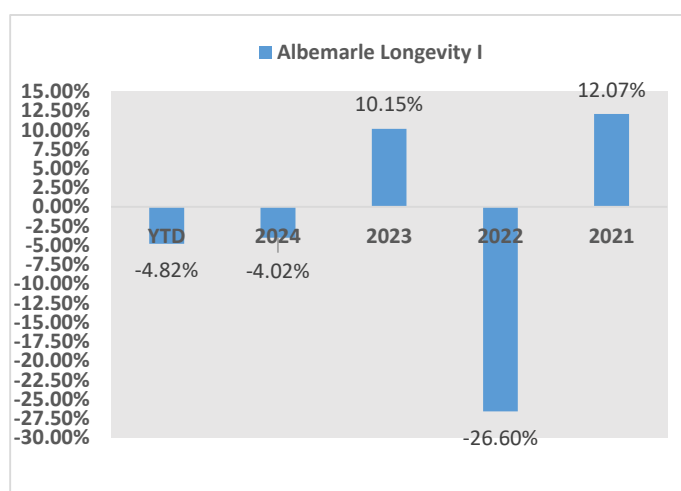
Performance *

	YTD	1M	6M	1YR	Inception
Fund	-4.82%	-9.11%	-12.09%	-12.01%	-11.88%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	9.89%	-9.12%	-2.42%	11.66%	-1.25

Chart Performance *



Returns *



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	IE00B50NJG20
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

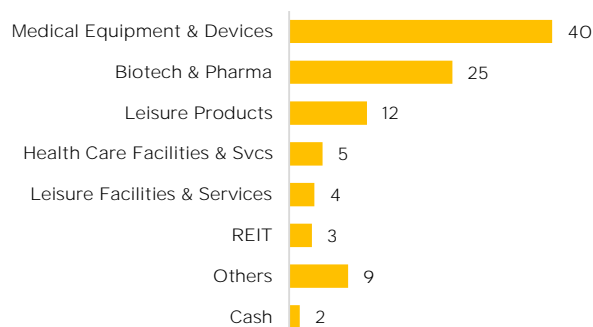
Different Share Classes

Class	NAV	YTD	1M	6M	1YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-5.00%	-9.16%	-12.42%	-12.66%	-13.28%	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

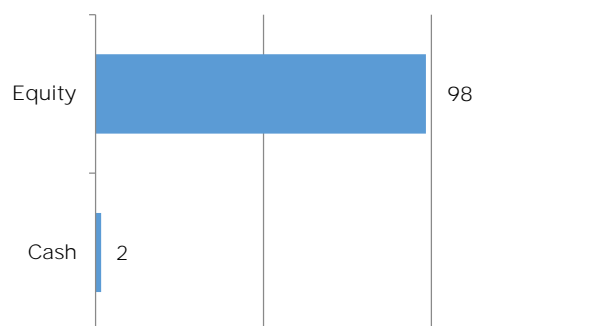
Sector Breakdown Net Exposure (%)



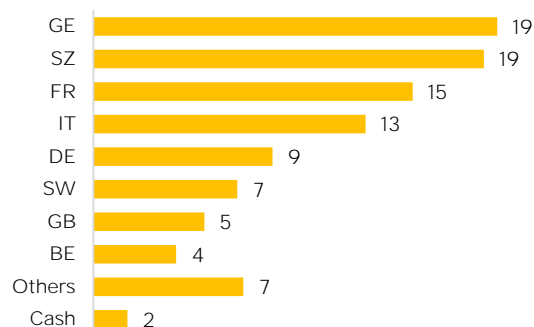
Top Holdings

ELEN. SPA	2.97%
ALCON INC	2.79%
QIAGEN N.V.	2.78%
STRAUMANN HOLDING AG-REG	2.76%
SIEMENS HEALTHINEERS AG	2.75%
Total	14.05%

Asset Allocation Exposure (%)



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative performance in March, on the back of the strong sell-off of the European Healthcare, MedTech and Travel&Leisure sectors, also due to the US tariffs threats. The main positive contributors to the Fund performance during the month had been Carl Zeiss Meditec, Care Property Invest, Getinge, Novartis and Fresenius. Carl Zeiss Meditec rose after the after the German ophthalmology and microsurgery company received two positive recommendations from analysts. Getinge outperformed after the Swedish company received a rating upgrade. Fresenius gained after the German healthcare company raised c. €1.1 billion by selling shares and exchangeable bonds in its subsidiary Fresenius Medical Care, active in the dialysis business. The main detractors to the Fund performance had been Trigano, Novo Nordisk, Thor Industries, El.En and Straumann. Trigano fell after the French recreational vehicles producer announced as expected an organic double-digit sales decline in Q2 which weighed on H1 profitability, and the management made some more cautious comments on the outlook for H2, triggering a low double-digit EPS cut by analysts. Novo Nordisk fell after the Danish pharmaceutical company provided new clinical trial data from its new obesity-drug CagriSema that disappointed investors. El.En dipped after the laser technology company announced a 2025 guidance which targets only a flat EBIT figure (below expectations), and investors grew worried about the potential impact of US tariffs on its US business and the lack of visibility regarding the closing of the divestment of its Chinese laser cutting business. During the month the main trades executed had been the sale of Getinge, Carl Zeiss Meditec, Roche and Eckert&Ziegler, and the purchase of El.En, Novo Nordisk, Ferretti and Sanlorenzo.

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.