

Marketing Communication

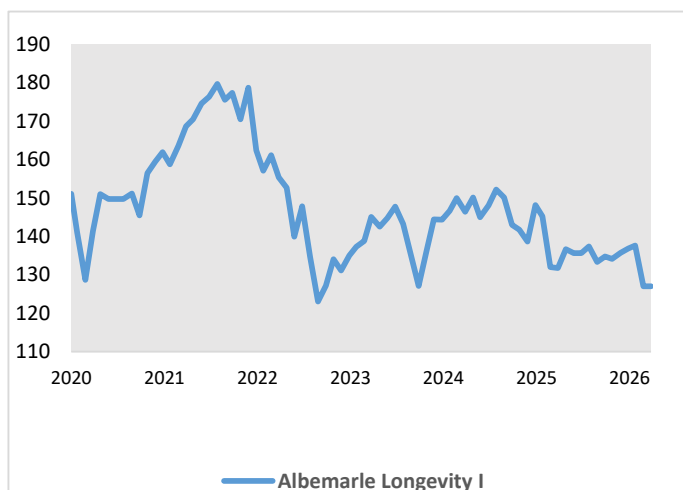
About Albemarle Asset Management

Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

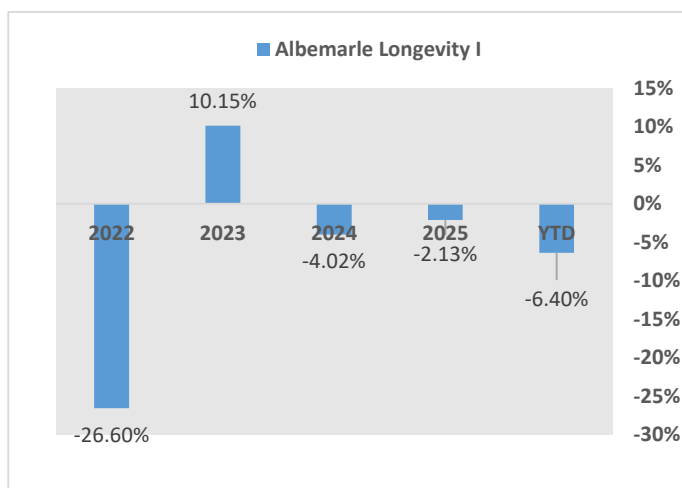
Performance: past returns doesn't predict future returns

	YTD	1M	6M	1YR	Inception
Fund	-6.40%	0.00%	-5.76%	-3.60%	-15.18%
	Best Mth	Worst Mth	CAGR	Volt.	Sharpe R.
Fund	-24.70%	9.89%	-2.61%	14.24%	-0.28

Chart Performance *



Returns *



Different Share Classes

Class	NAV	YTD	1M	6M	1YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-6.63%	-0.06%	-6.11%	-17.21%	34.82%	05/02/2020	IE00B3BM9X16	1.5% p.a.

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Fund Objective

Albemarle Longevity Fund is a sub-fund of Albemarle Funds Plc, an open-ended investment company with variable capital incorporated in Ireland. The fund objective is to achieve long term capital appreciation by investing in the Italian equity market. Please refer to page 2 for key risks. The fund is actively managed.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASII ID
ISIN	IE00B50NJK20
Inception	05/02/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% p.a. (Class I)
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 f	T+2 Irish Business Days
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Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

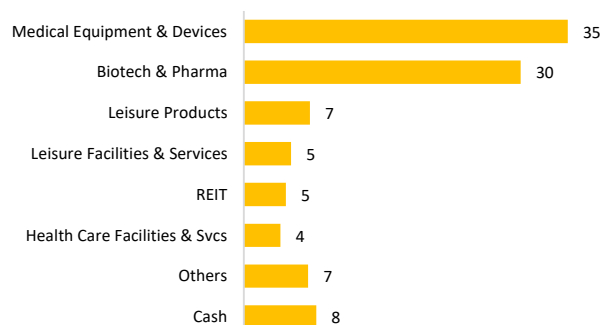
Important Information

This document is for the use of Institutional and Professional investors only. Investor rights are available at the website: albemarleasset.com in both Italian and English. The UCITS management company and the AIFM may cease cross-border marketing at any time.

Source: Bloomberg

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

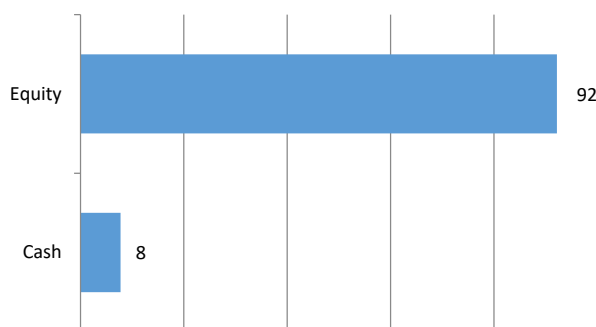
Sector Breakdown Net Exposure (%)



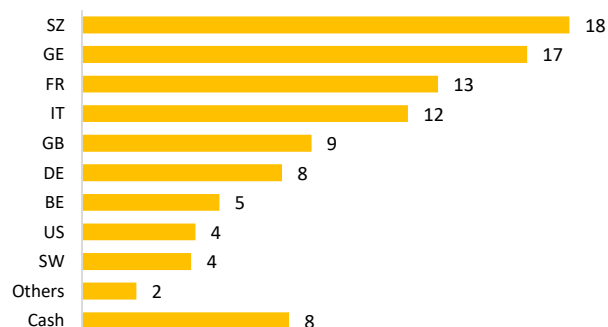
Top Holdings

NOVARTIS AG-REG	2.92%
ASTRAZENECA PLC	2.91%
ECKERT & ZIEGLER SE	2.83%
EL.EN. SPA	2.77%
SIEMENS HEALTHINEERS AG	2.77%
Total	14.20%

Asset Allocation Exposure (%)



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a flat performance in April, underperforming the broader equity market due to the weaker performance of the Healthcare and Travel&Leisure sectors. The main positive contributors to the Fund performance during the month had been Melia, Novo Nordisk, GVS, Trigano and Sanlorenzo. Melia continued to rise as the Spanish resort operator is seen as a beneficiary from the current geopolitical situation as the Middle East war should contribute to a strong tourism season in Spain in 2026. GVS gained after Italian filtration solutions company for healthcare and life sciences announced the launch of a share buyback program up to 12.3% of its share capital. Sanlorenzo rose benefitting from the strong re-rating of its main peer Ferretti. The main detractors to the Fund performance had been Qiagen, Biomerieux, Terveystalo, Fresenius and EssilorLuxottica. Qiagen and Biomerieux dropped after they both reported weaker-than-expected sales for the first quarter and cut their guidance for the year. Terveystalo fell after the Finnish private healthcare service provider posted weak Q1 results which triggered another round of estimates revisions. EssilorLuxottica underperformed despite reporting positive Q1 results as they were slightly below analysts estimates with a noticeable slowdown in smartglasses sales growth. During the month the main trades executed had been the sale of Melia, and the purchase of Siemens Healthineers, Accor, Convatec and Eckert&Ziegler.

Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

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