

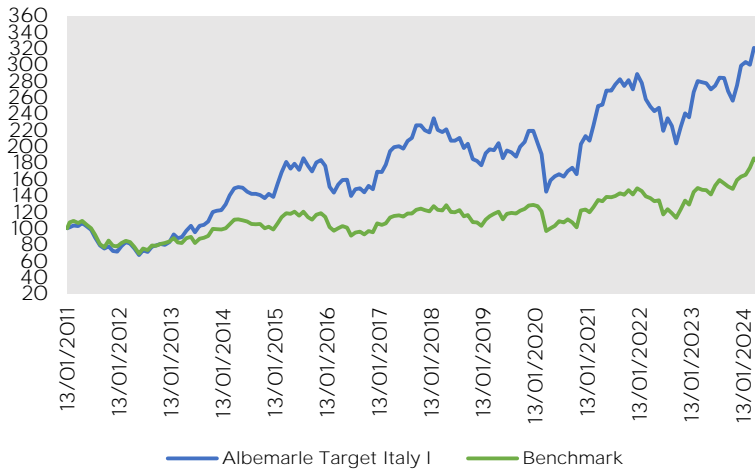
About Albemarle Asset Management

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.

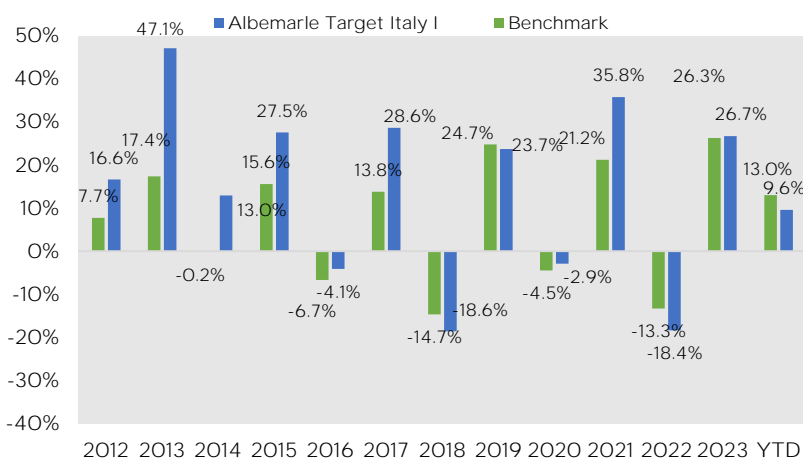
Performance

	YTD	1M	3YR	5YR	Inception
Fund	9.56%	2.91%	21.86%	76.35%	227.43%
Benchmark	13.01%	2.12%	33.15%	65.91%	84.39%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.18%	13.53%	1.22
Benchmark	20.10%	-20.09%	4.64%	14.72%	2.30

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	9.14%	2.83%	18.99%	70.21%	89.42%	23 April 2007	1.8% p.a.

Fund Objective

Albemarle Target Italy 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 Italian equity market.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITI ID
ISIN	IE00B57Z8L94
Inception	13/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a.
Performance Fees	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
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

Ratings and Awards



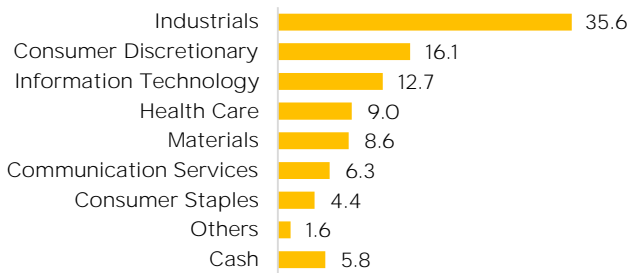
Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

Important Information

The information contained within this

* Data source: Bloomberg

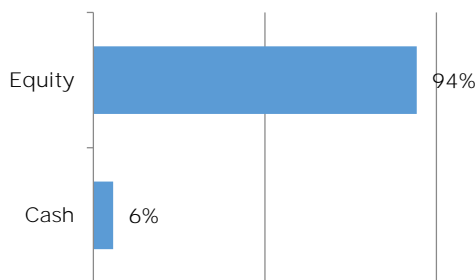
Sector Breakdown Net Exposure %



Top Holdings

FILA SPA	9.91%
EL.EN. SPA	6.48%
ARNOLDO MONDADORI EDITORE	6.27%
PIOVAN SPA	6.06%
CEMENTIR HOLDING NV	6.00%
Total	34.72%

Asset Allocation Exposure



Investment Policy

Albemarle Target Italy is a long-only equity fund that invests at least 80% of its assets in equities with particular focus on Italian small-mid caps. The net exposure will be between 80% and 100% of the asset allocation. The fund adopts a bottom-up approach combined with a top-down overlay.

Commentary

The Fund posted a positive performance in May, outperforming the benchmark by over 50bps. The main positive contributors to the Fund performance had been Fila, Danieli, Luve, Mondadori and Interpump. Fila rose as it posted good Q1 earnings while the Indian subsidiary Doms continued to show a strong share price performance on the Indian Stock Exchange. Danieli gained as the steel company posted Q3 2023/2024 results which confirmed the positive trend of the first semester, and moreover a European bank started the coverage of the stock with a “Buy” rating. Luve outperformed as the HVAC company posted Q1 results which showed a resilient profitability in a soft market while it confirmed its 2024 margin guidance. The main detractors to the Fund performance during the month had been El.En, Brembo, Esprinet, Iveco. El.En declined as the Italian laser company specified that the 2024 guidance is now more difficult to be achieved due to a macroeconomic situation which has shown no signs of improvement. Brembo underperformed as the Italian braking systems company slightly reduced its expectations for 2024 in terms of sales growth from “mid single digit” to “moderate”. Esprinet declined as the IT distributor released a weak set of Q1 results and announced a 2024 guidance which fell below consensus estimates. During the month the main trades executed had been the sale of Danieli and Pirelli, and the purchase of Ariston, Brembo and El.En.

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.