

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.

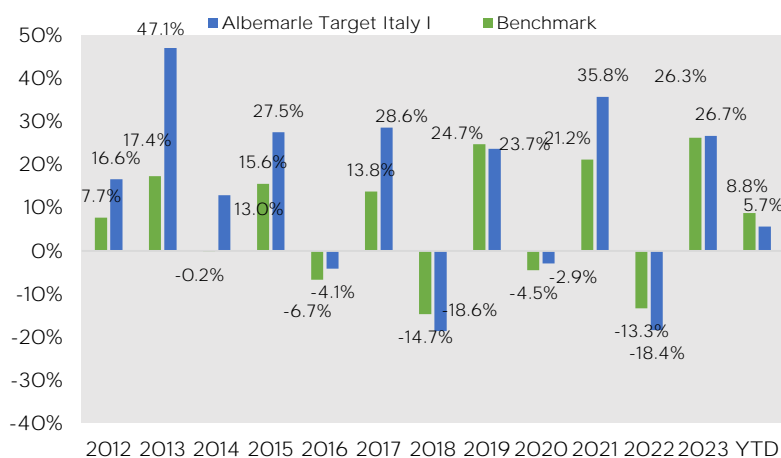
Performance

	YTD	1M	3YR	5YR	Inception
Fund	5.65%	-3.56%	17.57%	61.86%	215.77%
Benchmark	8.81%	-3.72%	28.54%	50.83%	77.54%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.83%	13.57%	0.91
Benchmark	20.10%	-20.09%	4.32%	14.72%	1.84

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	5.18%	-3.63%	14.76%	56.22%	82.55%	23 April 2007	IE00B1V6R242	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

* Data source: Bloomberg

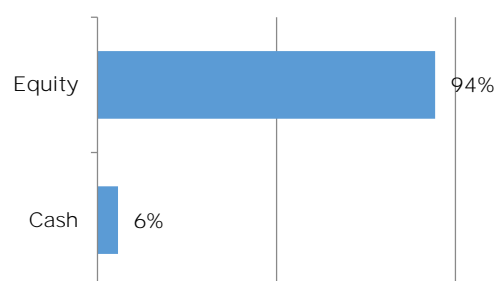
Sector Breakdown Net Exposure %



Top Holdings

FILA SPA	9.47%
ARNOLDO MONDADORI EDITORE	6.77%
EL.EN. SPA	6.31%
PIOVAN SPA	6.14%
CEMENTIR HOLDING NV	5.76%
Total	34.45%

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 negative performance in June, aligned with its benchmark. The main positive contributors to the Fund performance had been Reply, Mondadori, Marr, Luve and Esprinet. Reply rose as the management confirmed the continuation of a positive momentum during recent investors meetings, moreover the US competitor Accenture reported better-than-expected new bookings for its third quarter, including a surge in generative AI projects. Mondadori outperformed as the book market in Italy has continued to develop positively over the last few months and one broker increased its recommendation on the stock to "Buy" following a recent meeting with the company. The main detractors to the Fund performance during the month had been Fila, Cementir, El.En, Emak and Ariston. El.En underperformed as the laser equipment company was confirmed at "neutral" by a broker, and some investors believe that its back-end loaded 2024 guidance could be at risk given the still negative environment for capital goods investments. Emak declined as the garden and agriculture equipment company should be facing a slower-than-expected market momentum driven by modest final demand, high dealers inventories and adverse weather conditions. Ariston underperformed as the hot water and heating products company is facing a declining heating market in Europe and a collapse of the European heat pump market. During the month the main trades executed had been the sale of Danieli, and the purchase of Ariston and Brembo.

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