

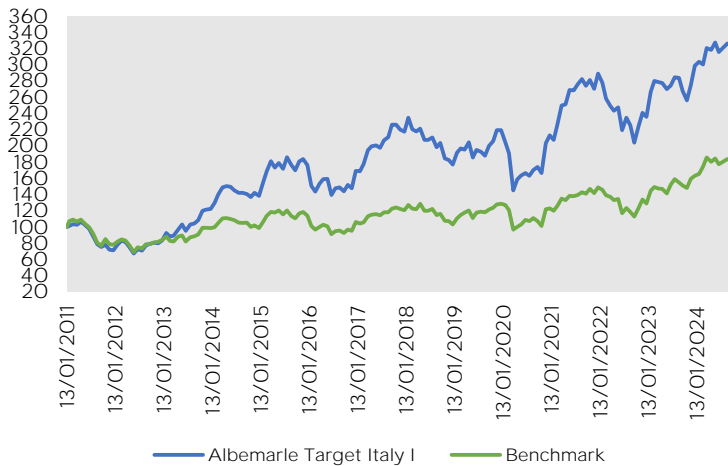
About Albemarle Asset Management

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.

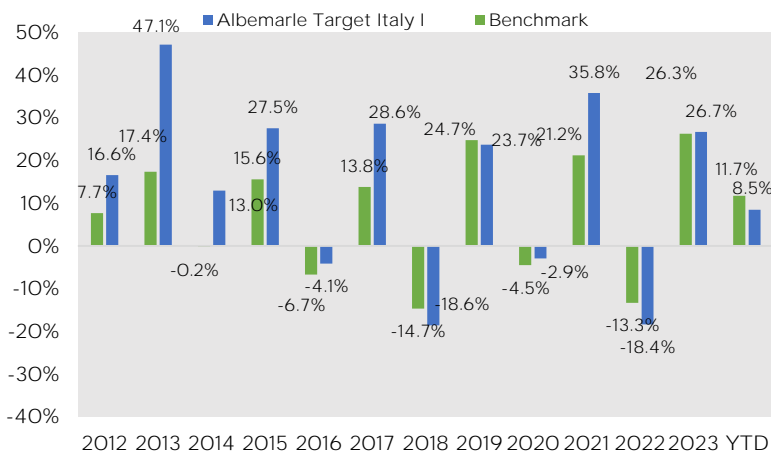
Performance

	YTD	1M	3YR	5YR	Inception
Fund	8.46%	-0.65%	18.29%	62.21%	224.14%
Benchmark	11.74%	-0.81%	29.25%	50.19%	82.33%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.87%	12.97%	1.38
Benchmark	20.10%	-20.09%	4.44%	13.80%	1.61

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	7.72%	-0.72%	15.28%	56.56%	86.95%	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

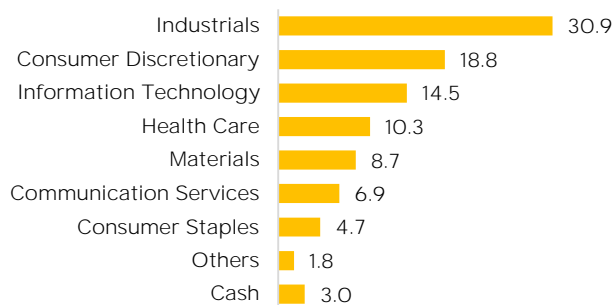
Important Information

The information contained within

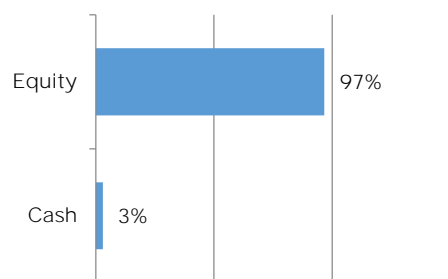
* Data source: Bloomberg

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Sector Breakdown Net Exposure %

Top Holdings

FILA SPA	9.80%
EL.EN. SPA	7.53%
ARNOLDO MONDADORI EDITORE	6.90%
CEMENTIR HOLDING NV	6.18%
ESPRINET SPA	5.71%
Total	36.12%

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 slightly negative performance in September. The main positive contributors to the Fund performance had been Esprinet, EI.En, Interpump, Fila and Ariston. Esprinet rose as the Italian IT distributor posted second quarter results which showed a return to growth and it confirmed its 2024 guidance, with the management commenting on a positive trading in July and the possibility of a stronger growth especially in 2025 due to the upcoming PC replacement cycle. EI.En outperformed as the Italian laser equipment company posted mixed Q2 2024 result while confirming its 2024 profitability guidance, and it took advantage from the improved sentiment in China which could benefit its Chinese laser cutting business. Interpump rose as the company benefitted from the rebound of the Industrial & Capital Goods sector in Europe following the improved sentiment in China after the announcement of some stimulus measures. The main detractors to the Fund performance during the month had been Danieli, Mondadori, Datalogic, Brembo and Reply. Danieli underperformed as the Italian steel plant company posted 2023/2024 results which fell short of analysts' consensus due to a weaker-than-expected development of the steel making segment, and also the newly announced 2024/2025 guidance fell short of analysts' expectations. Brembo underperformed together with the entire Auto&Parts sector as the sector was shaken by a string of profit warnings from both OEMs and suppliers (e.g. Volkswagen, BMW, Stellantis, Forvia). During the month the main trades executed had been the sale of Piovan, and the purchase of Ariston, De' Longhi and Ferretti.

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