

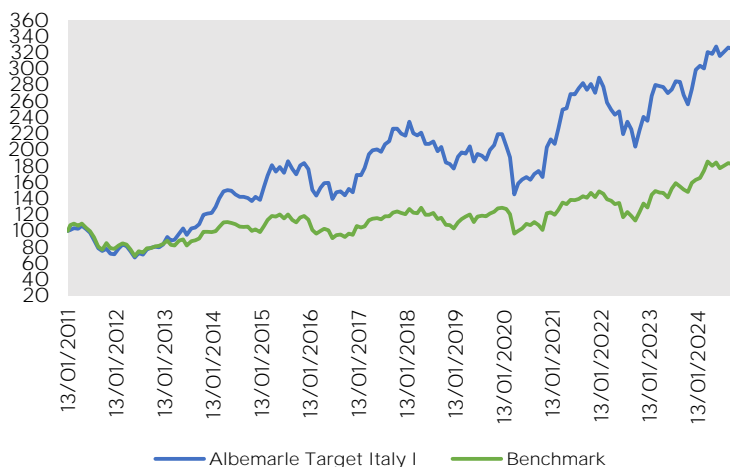
About Albemarle Asset Management

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.

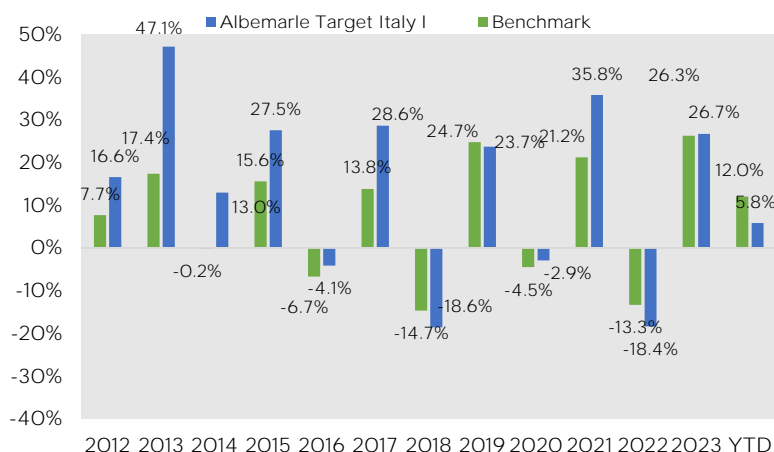
Performance

	YTD	1M	3YR	5YR	Inception
Fund	5.83%	-2.42%	12.48%	53.63%	216.30%
Benchmark	12.01%	0.24%	24.41%	47.43%	82.76%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.63%	12.97%	1.22
Benchmark	20.10%	-20.09%	4.43%	13.80%	1.69

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	5.03%	-2.49%	9.44%	48.28%	82.29%	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

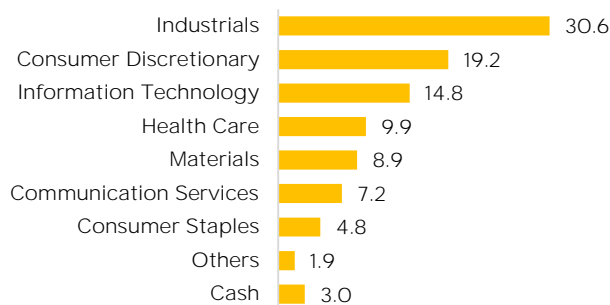
Important Information

The information contained within

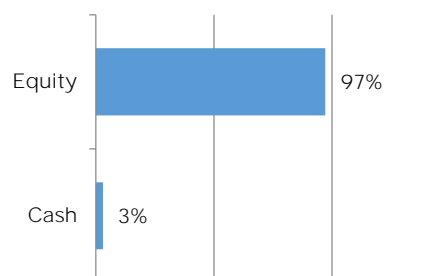
* Data source: Bloomberg

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Sector Breakdown Net Exposure %

Top Holdings

FILA SPA	9.69%
ARNOLDO MONDADORI EDITORE	7.18%
EL.EN. SPA	7.10%
CEMENTIR HOLDING NV	6.26%
ESPRINET SPA	5.63%
Total	35.86%

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 October. The main positive contributors to the Fund performance had been Fila, Iveco, De' Longhi, Reply and Sabaf. Fila gained as the management reiterated the 2024 Ebitda and free cash flow guidance, while the Indian associate Doms continued to perform strongly with its share price hitting a new record on the Indian stock market. Iveco rose on the back of positive quarterly results announcements from peers (Traton and Volvo) and renewed speculation regarding the sale of Iveco Defence Vehicle division to Leonardo. Reply outperformed as the IT consultant benefitted from Accenture positive performance and the publication of some analysts results previews which foresee another strong quarter for the company. The main detractors to the Fund performance during the month had been El.En, Marr, Danieli, Ariston and Pirelli. Marr underperformed as management comments became more cautious regarding the evolution of the third quarter. Danieli declined and the steel engineering company presented a 2024/2025 guidance which calls for a substantial stability of the results compared to the previous year, which is below analysts expectations. Pirelli fell as the stock suffered from the shareholder Brembo placing on the market its 5.6% stake and the competitor Michelin cutting the 2024 guidance. During the month the main trades executed had been the sale of Fila and Brembo, and the purchase of Campari.

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