

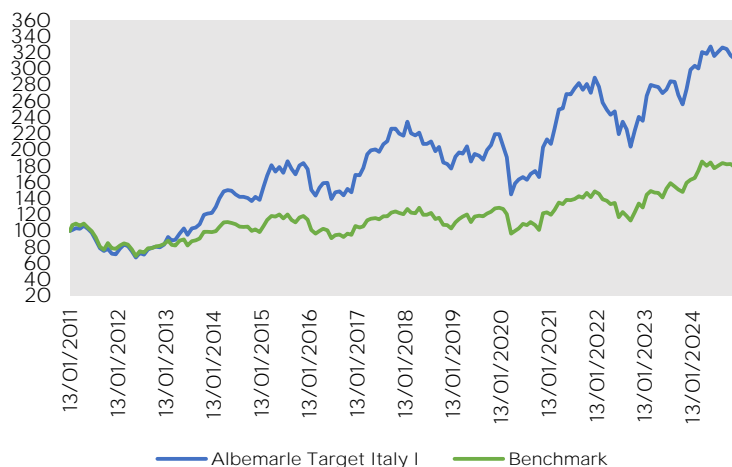
About Albemarle Asset Management

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.

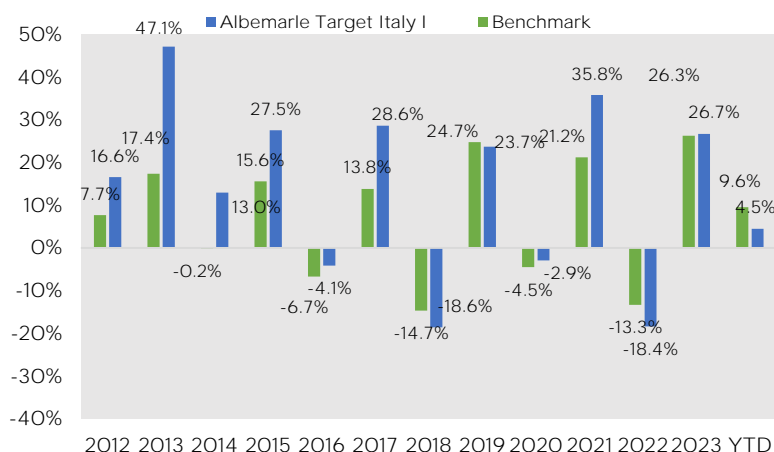
Performance

	YTD	1M	3YR	5YR	Inception
Fund	4.48%	-1.28%	15.57%	42.34%	212.25%
Benchmark	9.57%	-2.18%	26.19%	39.70%	78.77%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.47%	12.97%	0.80
Benchmark	20.10%	-20.09%	4.24%	13.80%	1.24

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	3.62%	-1.35%	12.43%	37.38%	79.83%	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

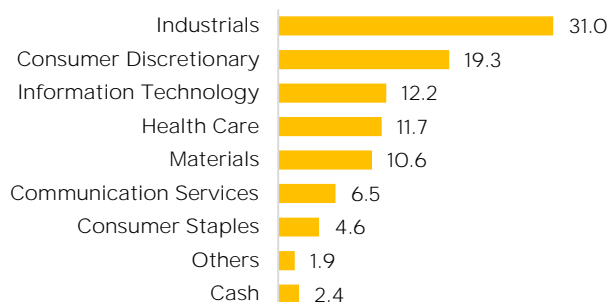
Important Information

The information contained within

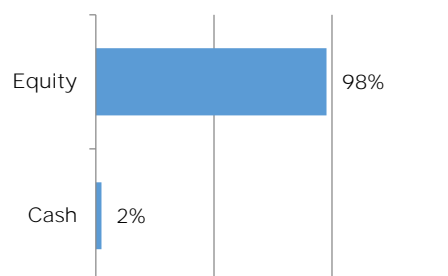
* Data source: Bloomberg

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Sector Breakdown Net Exposure %

Top Holdings

FILA SPA	9.88%
EL.EN. SPA	8.55%
CEMENTIR HOLDING NV	7.68%
ARNOLDO MONDADORI EDITORE	6.46%
ESPRINET SPA	4.69%
Total	37.26%

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 November, despite outperforming the benchmark by c. +80bps. The main positive contributors to the Fund performance during the month had been El.En, Cementir, Interpump, Reply and Danieli. El.En jumped as the laser equipment company announced the signing of a preliminary agreement to sell its Industrial laser cutting business in order to focus only on the Medical business, a business which has higher profitability and it typically commands higher valuations on the stock market. Cementir rose as the cement producer posted Q3 results in line with estimates and discussed the possibility to close the current fiscal year slightly ahead of its official guidance in terms of EBITDA while also commenting positively on 2025 outlook. Reply outperformed as the IT consultancy firm posted solid Q3 results ahead of expectations and competitors, triggering a wave of positive earnings revisions by analysts. The main detractors to the Fund performance had been Esprinet, Mondadori, Datalogic, Sabaf and Brembo. Esprinet fell despite in-line Q3 results and the confirmed guidance as the company was hit by few low-quality press articles regarding its presumed involvement - firmly rejected by the company through press releases - in potentially fraudulent activities. Mondadori declined despite in-line Q3 results and the confirmation of the guidance as analysts slightly reduced future estimates due to a slightly slowing trend in both Trade Book and Educational Book businesses. Datalogic underperformed as the company posted Q3 results below expectations and reduced its 2024 guidance due to a weaker-than-expected development in the Industrial Automation business unit. During the month the main trades executed had been the sale of Fila, Interpump and Reply.

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