

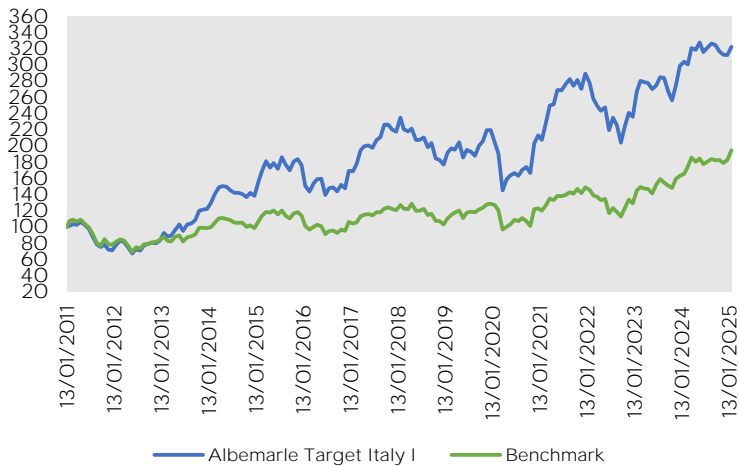
About Albemarle Asset Management

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.

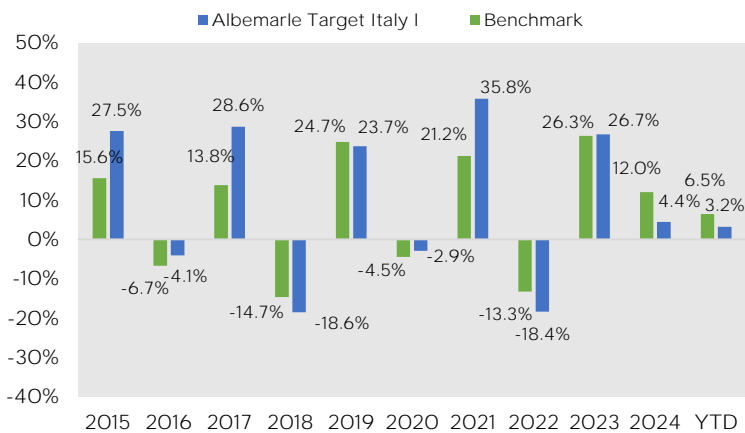
Performance

	YTD	1M	3YR	5YR	Inception
Fund	3.19%	3.19%	15.84%	57.57%	221.96%
Benchmark	6.45%	6.45%	33.52%	53.00%	94.62%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	57.57%	22.09%	-24.05%	13.97%	0.42
Benchmark	53.00%	20.10%	-20.09%	13.54%	1.47

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	3.11%	3.11%	12.76%	52.08%	85.13%	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

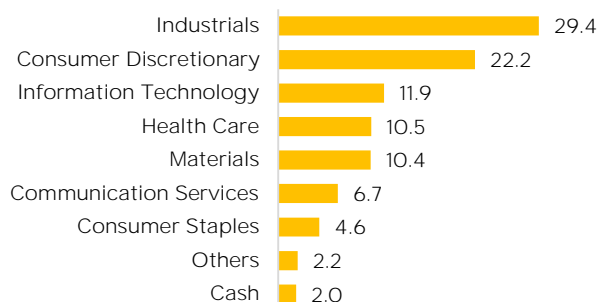


Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

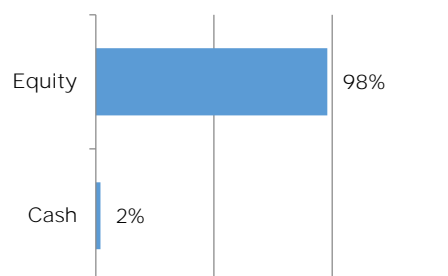
Important Information

The information contained within

* Data source: Bloomberg

Sector Breakdown Net Exposure %

Top Holdings

FILA SPA	8.63%
CEMENTIR HOLDING NV	7.53%
EL.EN. SPA	7.50%
ARNOLDO MONDADORI EDITORE	6.71%
ESPRINET SPA	4.88%
Total	35.25%

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 good positive performance in January, nevertheless it underperformed the benchmark due to the less buoyant performance of small&mid caps compared to large caps. The main positive contributors to the Fund performance during the month had been Iveco, Cementir, De' Longhi, Esprinet and Banca Mediolanum. Iveco gained as the truck maker stock was supported by an encouraging pre-close call and one analyst upgrade during the month, amid the positive performance of all European truck makers stocks. Cementir gained as the stock was included in the top picks list of two Italian banks for 2025, and there are expectations that the company could slightly beat its guidance when reporting its 2024 full year results in February. De' Longhi outperformed as the Italian Small Domestic Appliances producer published preliminary 2024 results ahead of expectations with double-digit growth and improvement in profitability. The main detractors to the Fund performance had been Fila, El.En, Datalogic, Ariston and Aeffe. Fila declined as the company did not announce any extraordinary dividend after the sale of a stake in its Indian subsidiary DOMS, whose share price continues to fall also this month on the Indian Stock Exchange. El.En declined after the Italian laser equipment company gave an update on the framework agreement for the disposal of its laser cutting business unit, which was taken negatively by the market as it entails that - contrary to the previous communications - El.En would retain the control over the laser cutting business outside China.

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