

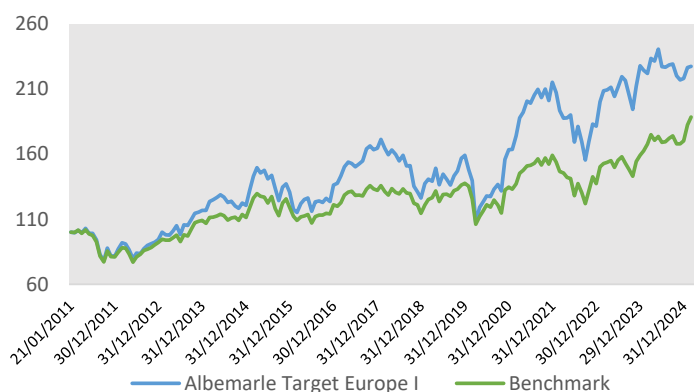
About Albemarle Asset Management

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.

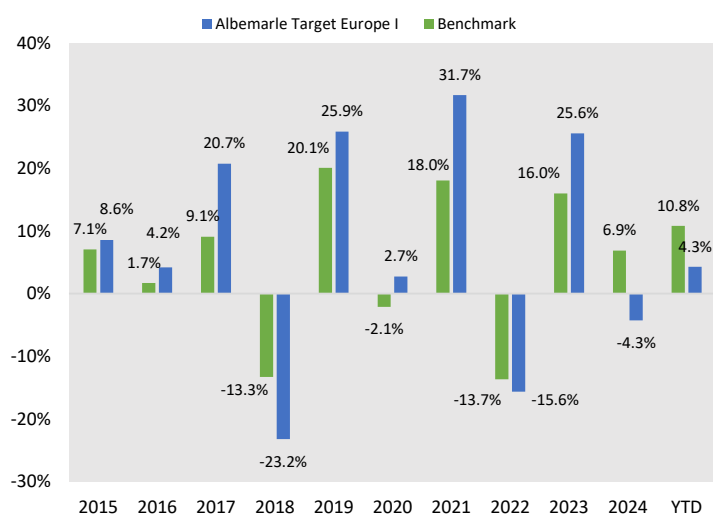
Performance

	YTD	1M	3YR	5YR	Inception
Fund	4.28%	0.38%	17.58%	62.85%	127.31%
Benchmark	10.80%	3.38%	28.56%	50.01%	88.36%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.93%	14.09%	-0.11
Benchmark	15.35%	-15.56%	4.54%	11.59%	0.94

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	4.14%	0.31%	15.28%	58.33%	116.63%	15/12/2010	IE00B53QWG92	1.8% p.a.

Fund Objective

Albemarle Target Europe Fund 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 European equity market.

Fund Information

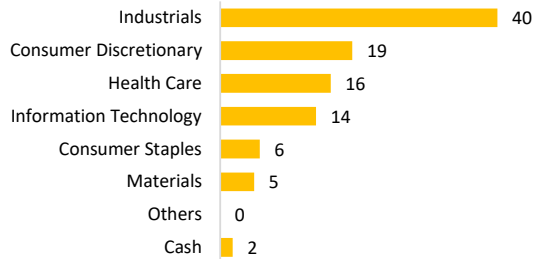
Company	Albemarle Funds Plc	
Investment Manager	Albemarle Asset Management Ltd	
Bloomberg	ATLTEUI ID	
ISIN	IE00B502PK59	
Inception	21/01/2011	
Currency	EUR	
Fund Manager	Albemarle Asset Management Ltd	
Management Fees	0.90% p.a.	
Benchmark	MSCI EMU	
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index	
NAV	Daily	
Cut-Off	T-1 before 1pm Irish Time	The Fund poste
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	

Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

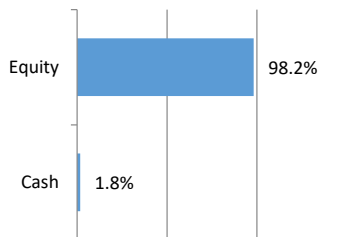
Sector Breakdown Net Exposure (%)



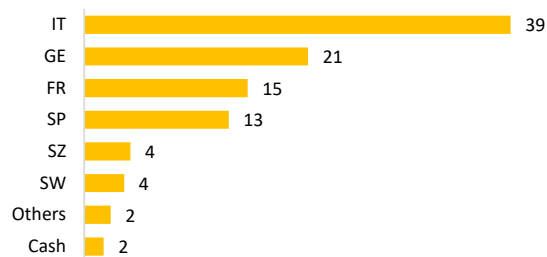
Top Holdings

EL.EN. SPA	6.07%
JUNGHEINRICH - PRFD	5.92%
FLUIDRA SA	5.68%
FILA SPA	5.43%
EBRO FOODS SA	4.44%
Total	27.54%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance in February, nevertheless it underperformed the benchmark due to the strong underweight position on Banks (the best performing sector in the period with a double-digit performance) and the relative underperformance of small&mid caps compared to large caps. The main positive contributors to the Fund performance during the month had been Jungheinrich, Gerresheimer, El.En, Fila and Vetropack. Jungheinrich outperformed as the share of the German forklift trucks company benefitted from the positive preliminary results announced by its main competitor Kion, and from the conviction that it could benefit from a ceasefire in Ukraine and the reconstruction effort that should follow given its relevant exposure to Europe. Gerresheimer jumped as the German maker of primary packaging for drugs and cosmetics confirmed that it is discussing with private equity investors on a potential takeover offer. Vetropack outperformed as the Swiss glass packaging manufacturer could benefit from a ceasefire in Ukraine given its presence in the country as well as in several Eastern European countries, moreover it received an upgrade to "buy" from a bank. The main detractors to the Fund performance had been Stratec, Fluidra, Verallia, Interpump and Komax. Fluidra underperformed as the Spanish supplier of pool equipment suffered from the newsflow coming from US related to the possible imposition by Mr Trump of tariffs on imports from Mexico, as the company sources from Mexico about half of its US sales. Verallia declined as the French glass packaging company announced a 2025 guidance below expectations, while its main shareholder confirmed that it

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.