

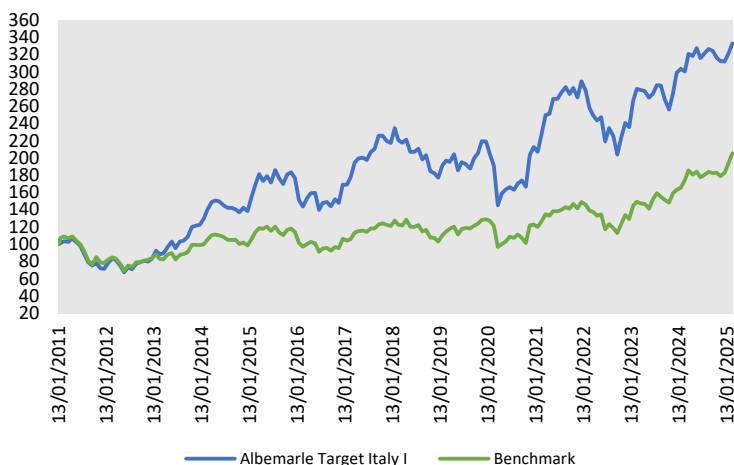
About Albemarle Asset Management

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.

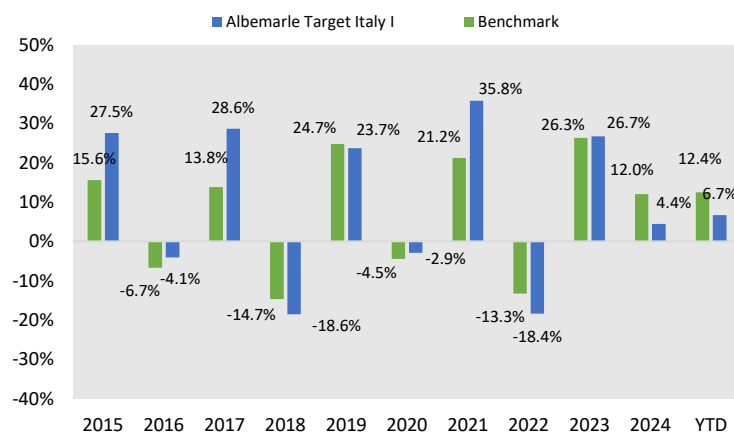
Performance

	YTD	1M	3YR	5YR	Inception
Fund	6.69%	3.39%	28.94%	74.36%	232.88%
Benchmark	12.44%	5.62%	47.84%	69.99%	105.56%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	74.36%	22.09%	-24.05%	14.11%	0.57
Benchmark	69.99%	20.10%	-20.09%	13.35%	1.27

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	6.53%	3.32%	25.51%	68.29%	# 91.28%	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 Fee	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

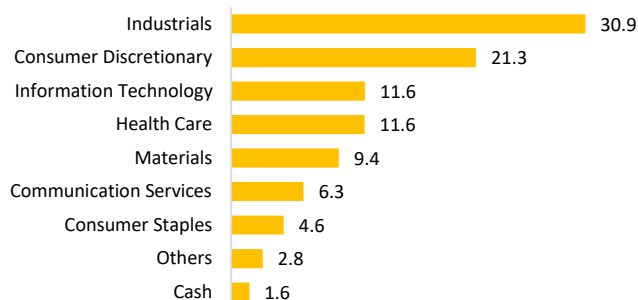
Ratings and Awards

	Premio Alto Rendimento 2015
	Premio Alto Rendimento 2016

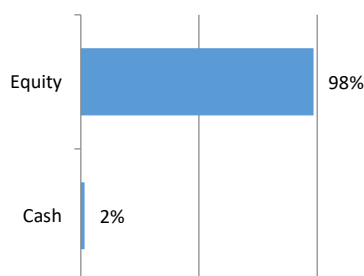
Important Information

The information contained

* Data source: Bloomberg

Sector Breakdown Net Exposure %

Top Holdings

EL.EN. SPA	8.76%
FILA SPA	8.61%
CEMENTIR HOLDING NV	6.44%
ARNOLDO MONDADORI EDITORE	6.30%
IVECO GROUP NV	5.46%
Total	35.57%

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 solid 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 Iveco, Cementir, Danieli, El.En and Fila. Iveco jumped as the Italian truckmaker announced it is considering separating its defence business in 2025 through a spinoff, and it also presented positive 2024 results and a solid 2025 guidance slightly above analysts expectations. Cementir rose after the cement producer reported positive 2024 results ahead of estimates, and it upgraded its industrial plan revising upward its profitability targets for the coming years. Danieli outperformed as the engineering and steel company could benefit from a ceasefire in Ukraine and the reconstruction effort that should follow. The main detractors to the Fund performance had been Interpump, Sabaf, Mondadori, Datalogic and Diasorin. Interpump dipped after the Italian industrial company announced a disappointing sales forecast for 2025. Mondadori underperformed as the Italian book publisher was penalized by a weaker than expected development of the Book market in Italy, which posted a small decline in 2024 also due to some legislative changes occurred last year. During the month the main trades executed had been the sale of Cementir, Fila and Marr, and the purchase of El.En and GVS.

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