

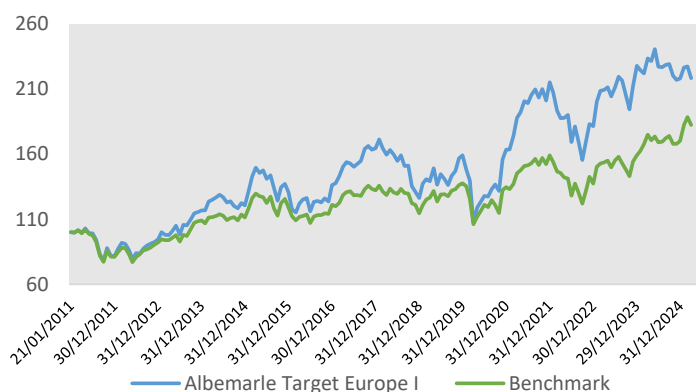
About Albemarle Asset Management

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.

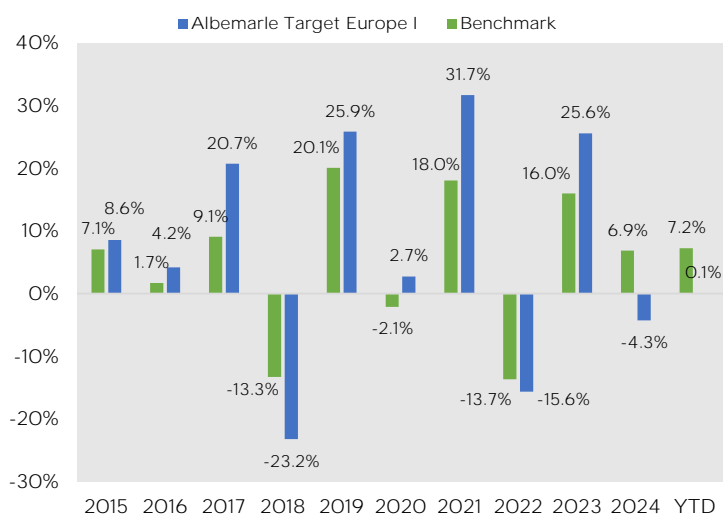
Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.06%	-4.05%	16.28%	103.04%	118.11%
Benchmark	7.25%	-3.20%	25.33%	71.96%	82.32%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.59%	14.99%	-0.92
Benchmark	15.35%	-15.56%	4.28%	12.02%	-0.04

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	-0.13%	-4.11%	14.02%	97.42%	107.73%	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

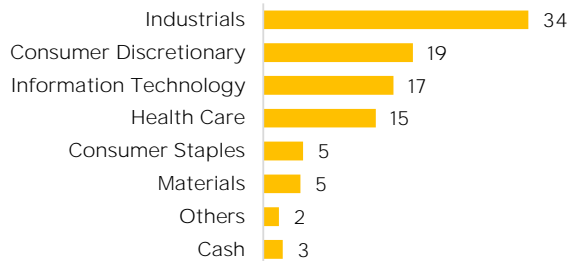
Company	Albemarle Funds Plc		
Investment Manager	Albemarle Asset Management Ltd		
Bloomberg	ATLTEUI ID		
ISIN	IE00B502PK59		
Inception	21/01/2011		
Currency	EUR		
Fund Manager	Albemarle Asset Management Ltd		
Management Fees	0.90% p.a.		
Benchmark	MSCI EMU		
Performance Fees	25% of the value which exceeds the benchmark return of the MSCI EMU Index		
NAV	Daily		
Cut-Off	T-1 before 1pm Irish Time	The Fund posted	
Stmnt date for sub.	T+2 Irish Business Days		
Stmnt 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

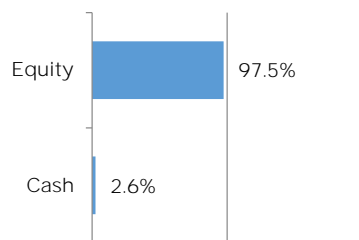
Sector Breakdown Net Exposure (%)



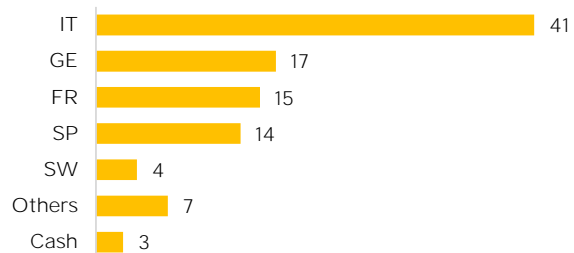
Top Holdings

EL.EN. SPA	6.54%
FILA SPA	6.26%
FLUIDRA SA	5.99%
JUNGHEINRICH - PRFD	5.31%
INTERPUMP GROUP SPA	4.54%
Total	28.64%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance in March, underperforming the benchmark by c. 90bps due to the underweight position on Utilities and Financials (the best performing sectors in the period). The main positive contributors to the Fund performance during the month had been Fila, Jungheinrich, Jost, Ariston and Ebro. Fila outperformed as the company announced 2024 results ahead of estimates, released a 2025 guidance in line with the business plan targets and announced a strong dividend equivalent to a c. 8% yield. Jungheinrich and Jost rose after the German chancellor-in-waiting Merz announced an agreement with the Green party on a debt-funded spending package for defence and infrastructure. Ariston rose as the Italian heating-products maker announced 2024 results that beat expectations, and it guided for higher sales and margin expansion in 2025, moreover Russia decided to hand back to the company the control of its Russian unit. The main detractors to the Fund performance had been El.En, Trigano, Mersen, Interpump and Melia. El.En dipped after the laser technology company announced a 2025 guidance which targets only a flat EBIT figure (below expectations), and investors grew worried about the potential impact of US tariffs on its US business and the lack of visibility regarding the closing of the divestment of its Chinese laser cutting business. Trigano fell after the French recreational vehicles producer announced as expected an organic double-digit sales decline in Q2 which weighed on H1 profitability, and the management made some more cautious comments on the outlook for H2, triggering a low double-digit EPS cut by analysts. Mersen declined after the French industrial company announced a 2025 guidance which fell short of analysts estimates in terms of EBIT margin, triggering some -10% EPS cut by analysts. During the month the main trades executed had been the sale of Ariston, Brembo, Cementir, Ebro, Stratec and Jost, and the purchase of Ferretti, Tizoo, Scania, Sany, E.Leclerc, and Jost.

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.