

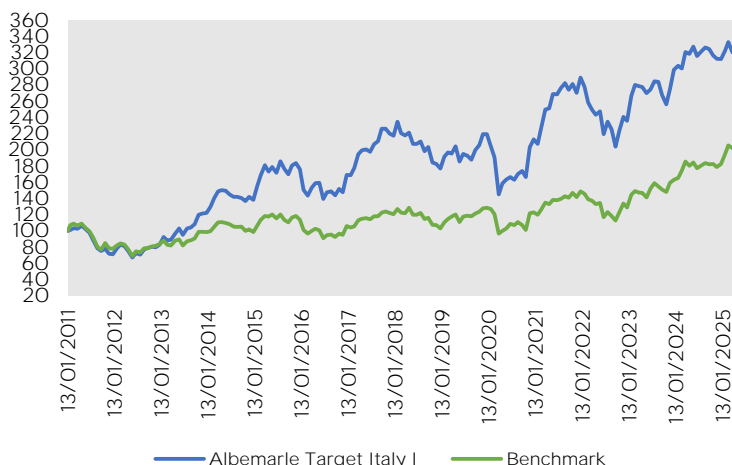
About Albemarle Asset Management

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.

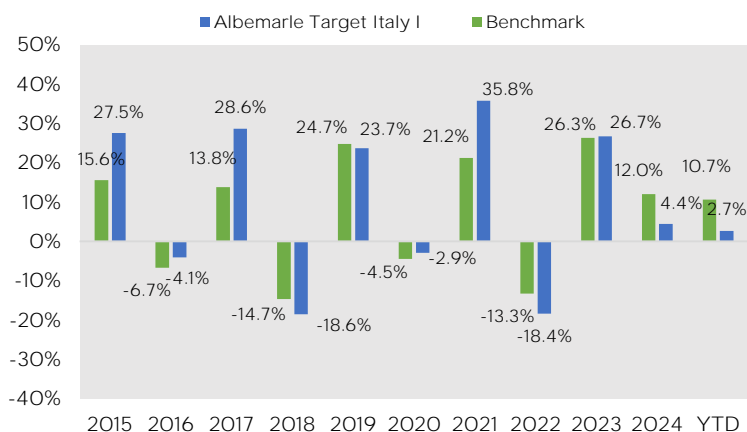
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.67%	-3.77%	28.55%	120.92%	220.33%
Benchmark	10.65%	-1.59%	47.51%	109.35%	102.29%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.46%	14.74%	-0.57
Benchmark	20.10%	-20.09%	5.04%	13.90%	0.25

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	2.44%	-3.84%	25.13%	113.23%	83.93%	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

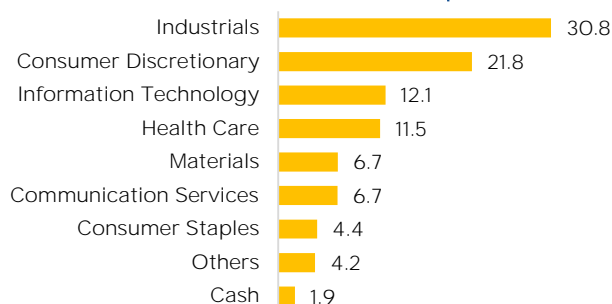


Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

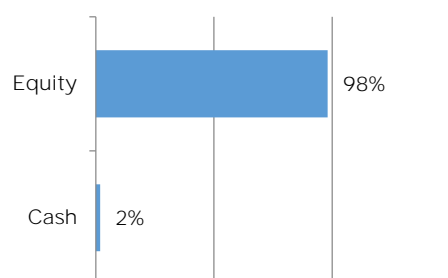
Important Information

The information contained within

* Data source: Bloomberg

Sector Breakdown Net Exposure %

Top Holdings

FILA SPA	9.68%
EL.EN. SPA	8.79%
ARNOLDO MONDADORI EDITORE	6.67%
IVECO GROUP NV	5.73%
ESPRINET SPA	5.20%
Total	36.07%

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 March, underperforming the benchmark by c. 200bps due to the underweight position on Banks and Utilities (the best performing sectors in the period) 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 Fila, Ariston, Cementir, Banca Mediolanum and Tinexta. 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. 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. Cementir rose together with the entire construction materials sector after the German chancellor-in-waiting Merz said the country would unlock 500 billion Euro for infrastructure investments. The main detractors to the Fund performance had been El.En, Brembo, De' Longhi, Pirelli and Marr. 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. Brembo underperformed after the Italian breaking systems specialist issued a disappointing 2025 outlook calling for an organic sales decline of -5%. Pirelli declined after a news emerged that the management of the Italian tiremaker is pushing China's Sinochem - its biggest investor - to reduce its holding over concerns that the Trump administration's stance on Chinese ownership of American assets will hamper the company's U.S. expansion. During the month the main trades executed had been the sale of Cementir, Fila and Danieli, and the purchase of El.En and Sanlorenzo.

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