

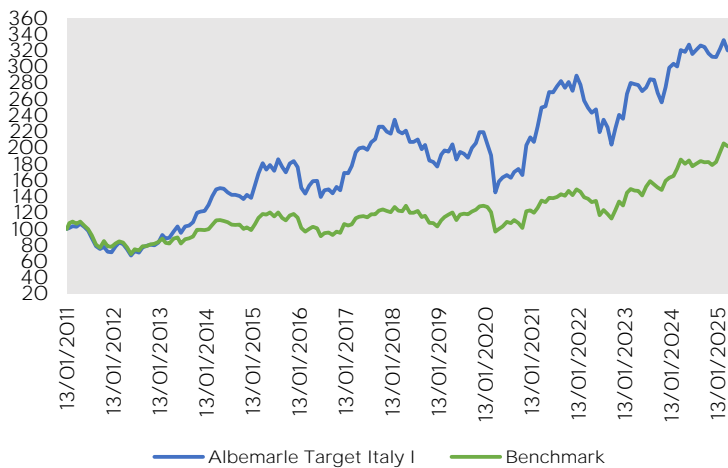
## About Albemarle Asset Management

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.

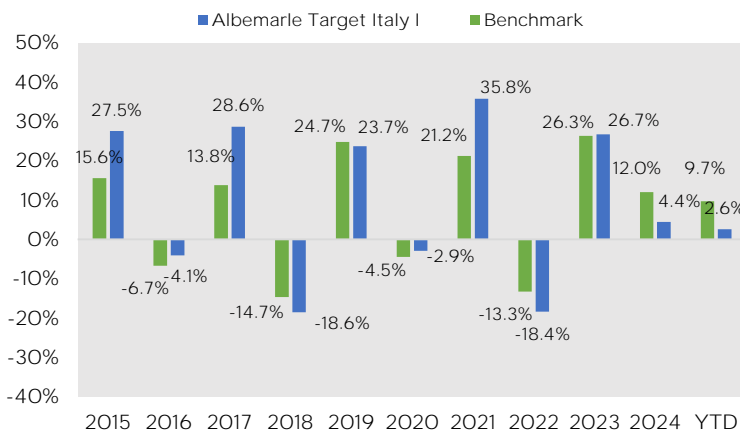
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.58%	-0.08%	31.46%	101.72%	220.07%
Benchmark	9.67%	-0.89%	50.53%	99.97%	100.50%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.40%	16.63%	0.07
Benchmark	20.10%	-20.09%	4.94%	16.92%	0.92

## Chart Performance



## Returns



## Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	2.28%	-0.16%	27.96%	94.69%	83.64%	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

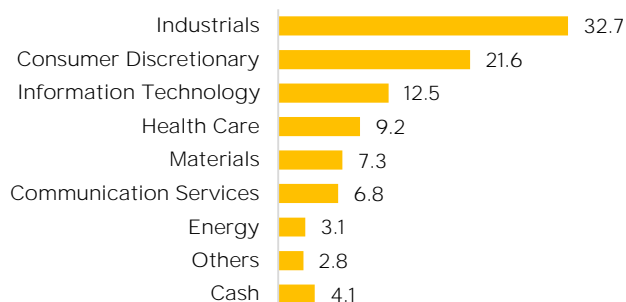
## Important Information

The information contained within

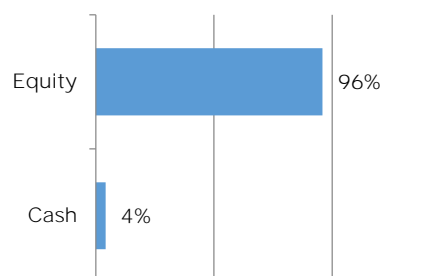
\* Data source: Bloomberg

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**Sector Breakdown Net Exposure %**

**Top Holdings**

FILA SPA	9.71%
EL.EN. SPA	9.23%
ARNOLDO MONDADORI EDITORE	6.77%
ESPRINET SPA	5.60%
IVECO GROUP NV	5.37%
<b>Total</b>	<b>36.68%</b>

**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 nearly flat performance in April, outperforming the benchmark which instead posted a decline. The main positive contributors to the Fund performance during the month had been Cementir, Brembo, Saipem, Esprinet and Luve. Cementir rose together with the entire European Building Materials sector as the business should have only a very limited impact from US tariffs due to the local-for-local nature of the business. Saipem gained after the company reported a strong start of the year with Q1 2025 results beating estimates especially in terms of cash generation, moreover the stock received few analysts upgrades following the share price correction at the beginning of the month. Luve outperformed as the company released preliminary Q1 2025 results that showed a 20%+ increase in order intake, and the company limited exposure to US is seen as a positive by analysts and investors amid the ongoing tariffs saga. The main detractors to the Fund performance had been De' Longhi, EI.En, Iveco, Banca Mediolanum and Datalogic. De' Longhi fell as the company received a couple of negative recommendations by analysts as the company results could be penalized by US tariffs and lower consumer confidence especially in US. Iveco fell together with all truck manufacturers peers as US tariffs could have a negative impact on the sector and overall economy, moreover the sharp stock market decline and increased volatility could slow down or stop the spin-off or divestment of its defence business unit. During the month the main trades executed had been the sale of Marr, Emak and Campari, and the purchase of Ariston, EI.En, Saipem and Pirelli.

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