

### Marketing Communication

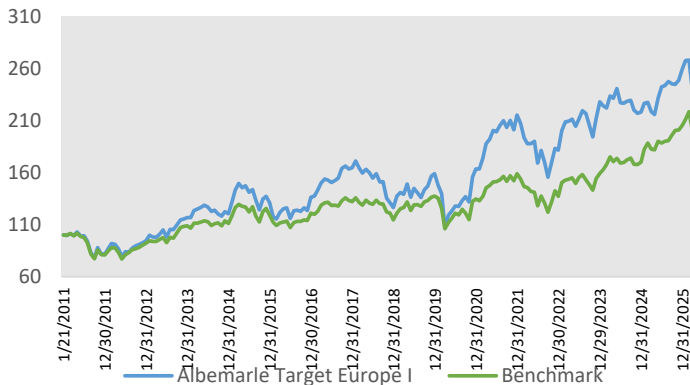
#### About Albemarle Asset Management

Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

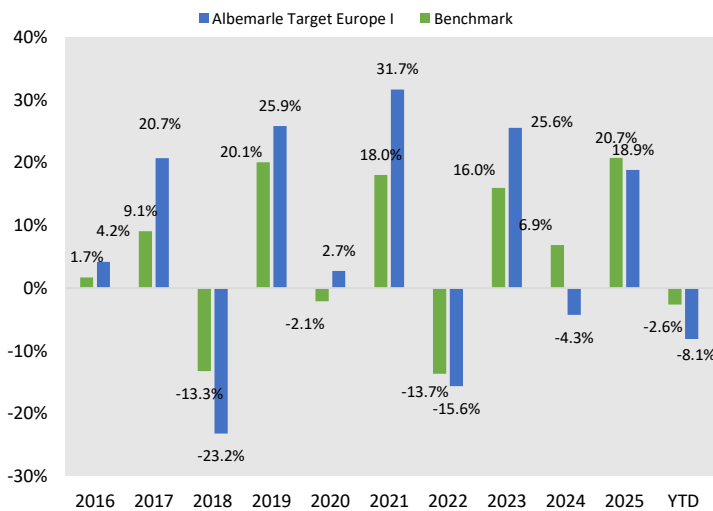
#### Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	-8.14%	-11.14%	13.78%	26.83%	138.00%
Benchmark	-2.63%	-8.46%	30.14%	37.63%	99.87%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.82%	18.51%	0.21
Benchmark	15.35%	-15.56%	4.62%	15.06%	0.57

#### Chart Performance



#### Returns



#### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	-8.32%	-11.21%	11.29%	22.61%	124.86%	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 fund objective is to achieve long term capital appreciation by investing in the Italian equity market. Please refer to page 2 for key risks. The fund is actively managed.

#### Fund Information

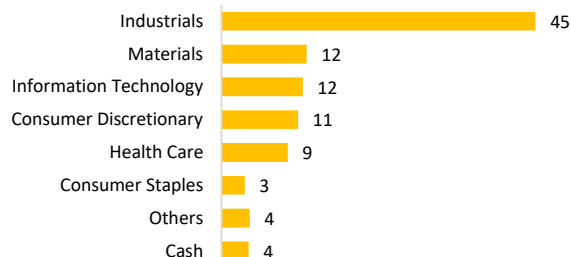
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a. (Class I)
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the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

This document is for the use of Institutional and Professional investors only. Investor rights are available at the website: [albemarleasset.com](http://albemarleasset.com) in both Italian and English. The UCITS management company and the AIFM may cease cross-border marketing at any time.

Source: Bloomberg

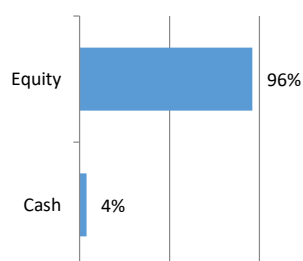
### Sector Breakdown Net Exposure (%)



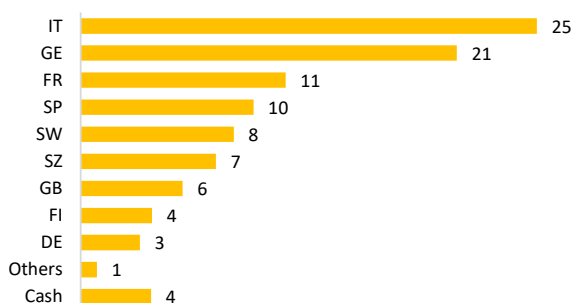
### Top Holdings

FLUIDRA SA	5.27%
JUNGHEINRICH - PRFD	5.15%
EL.EN. SPA	4.37%
INTERPUMP GROUP SPA	4.29%
REPLY SPA	3.68%
<b>Total</b>	<b>22.76%</b>

### Asset Allocation Exposure



### Country Breakdown Net Exposure



### Commentary

The Fund posted a negative performance in March, underperforming the benchmark by over c. 250bps. The main positive contributors to the Fund performance during the month had been Melia, Puig and Also Holding. Melia rose as the Spanish resort operator is seen as a beneficiary from the current geopolitical situation as the Middle East war should contribute to a tourism boom in Spain in 2026 while Melia has basically no exposure to the Gulf countries. Puig jumped after the Spanish fragrances company confirmed that it is in advance talks with Estee Lauder for a merger. The main detractors to the Fund performance had been Jungheinrich, Interpump, Fluidra, Genuit and De' Longhi. Jungheinrich, Interpump, Fluidra and Genuit all fell strongly despite little company-specific reasons as investors see those names as "losers" in the current environment. De' Longhi fell despite reporting solid 2025 results and in-line 2026 guidance as investors sold off consumer goods stocks factoring in mounting headwinds from the Iran war and tough competitive conditions. During the month the main trades executed had been the sale of Sanlorenzo, Melia, Manitou, Kronos, Intercos, Fila and Diasorin, and the purchase of Accor, Basler, Genuit, Georg Fisher, Interpump, Jungheinrich, Thule and Trigano.

### Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

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