

Marketing Communication

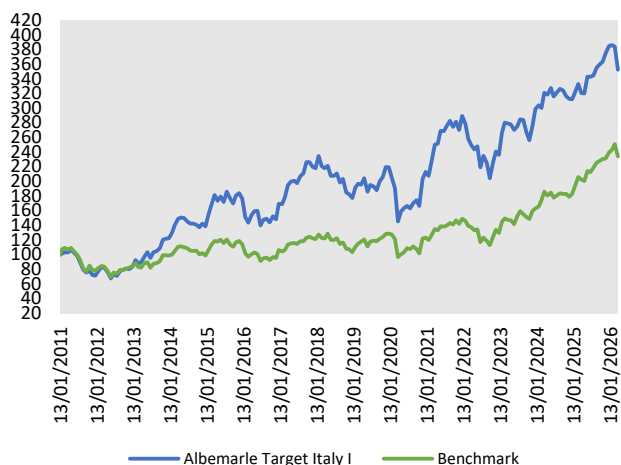
About Albemarle Asset Management

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 retu

	YTD	1M	3YR	5YR	Inception
Fund	-8.33%	-8.13%	26.4%	41.0%	252.4%
Benchmark	-2.26%	-6.67%	58.9%	73.5%	134.0%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.56%	16.5%	0.30
Benchmark	20.10%	-20.09%	5.70%	16.7%	0.88

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	-8.53%	-8.20%	23.1%	35.9%	100.55%	23 April 2007	IE00B1V6R242	1.8% p.a.

Fund Objective

Albemarle Target Italy 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	ATRGITI ID
ISIN	IE00B57Z8L94
Inception	13/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a. (Class I)
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

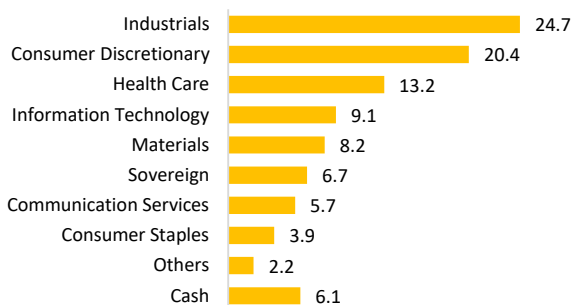
Important Information

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

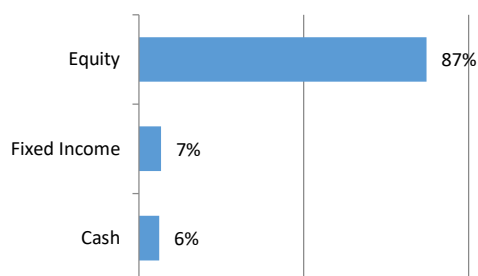
* Data source: Bloomberg

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Sector Breakdown Net Exposure %

Top Holdings

EL.EN. SPA	8.99%
FILA SPA	7.03%
INTERPUMP GROUP SPA	6.51%
ARNOLDO MONDADORI EDITORE	5.66%
ARISTON HOLDING NV	5.66%
Total	33.85%

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 over 100bps. The main positive contributors to the Fund performance during the month had been Datalogic, Sol, Cementir and Intercos. Datalogic jumped as the company reported strong Q4 2025 results above expectations and made positive comments also for the start of 2026. Sol gained after the producer of industrial and medical gases announced strong 2025 results ahead of expectations triggering some brokers upgrades. Intercos outperformed as the beauty company reported in-line 2025 results and gave a positive guidance for 2026 which implies sales outperformance versus overall beauty market. The main detractors to the Fund performance had been Ariston, El.En, De' Longhi, Interpump and Reply. Ariston fell as the heating and hot water specialist issued a 2026 guidance which fell short of expectations both in terms of sales growth and profitability, potentially indicating a slower recovery than expected. 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. Reply fell after the IT services company reported solid Q4 results but which showed little sign of acceleration in terms of organic growth and EBITDA slightly below expectation with margins contracting versus last year. During the month the main trades executed had been the sale of Sol, Sabaf, Ferretti and Emak, and the purchase of Ariston, Buzzi, Cementir, De' Longhi, Interpump and Pirelli.

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

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