

Marketing Communication

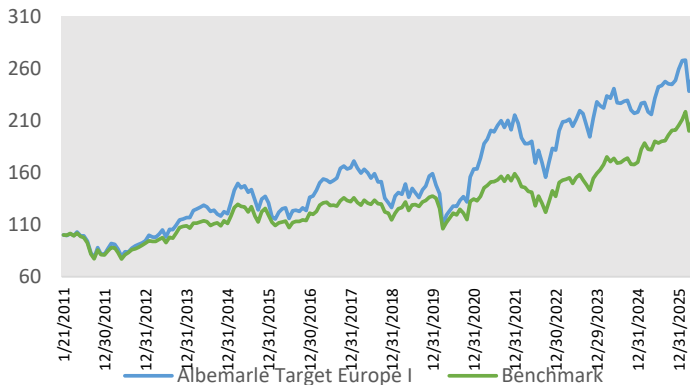
About Albemarle Asset Management

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.

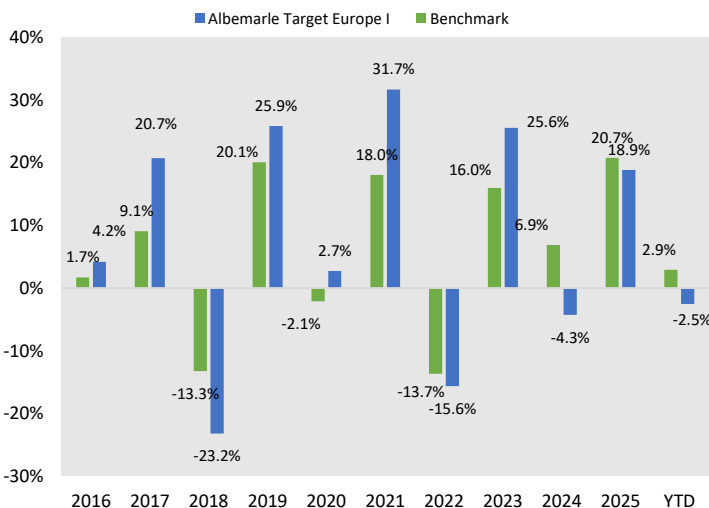
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	-2.54%	6.09%	19.61%	31.55%	152.50%
Benchmark	2.92%	5.70%	36.30%	43.20%	111.26%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.19%	18.51%	0.90
Benchmark	15.35%	-15.56%	4.97%	15.06%	1.17

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	-2.80%	6.03%	16.97%	27.15%	138.41%	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

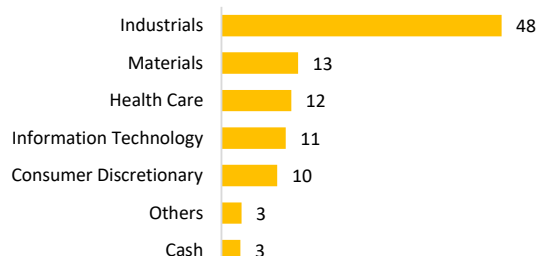
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a. (Class I)
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the 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 in both Italian and English. The UCITS management company and the AIFM may cease cross-border marketing at any time.

Source: Bloomberg

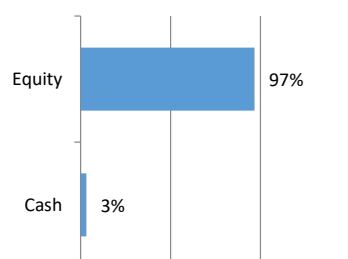
Sector Breakdown Net Exposure (%)



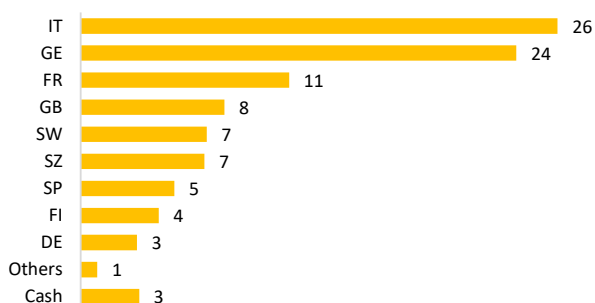
Top Holdings

JUNGHEINRICH - PRFD	5.52%
FLUIDRA SA	5.15%
EL.EN. SPA	4.59%
INTERPUMP GROUP SPA	4.09%
REPLY SPA	4.04%
Total	23.39%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance in April, slightly outperforming the benchmark. The main positive contributors to the Fund performance during the month had been Reply, Basler, Nordic Transport Group, Interpump and Bossard. Reply gained after the IT services company communicated the launch of a share buyback program up to 9.6% of its share capital. Basler rose on expectations for a very strong Q1 after the positive message conveyed by the management during the presentation of 2025 results on 31st March. Bossard rose as the Swiss fastener technology and logistics company posted growing Q1 sales ahead of estimates. The main detractors to the Fund performance had been Nederman, Genuit, Qiagen, Siemens Healthineers and Electrolux Professional. Nederman fell after the Swedish industrial "clean air" company announced weak Q1 results which triggered estimates cuts. Genuit underperformed as the UK building products and solutions company was penalized by downward guidance revisions from some of its main housebuilders' customers, higher government bond yields in UK and the risk of margin pressure related to the current increase in plastic costs. Qiagen dropped after the molecular diagnostics and life sciences company cut its guidance for the year and reported weaker-than-expected sales for the first quarter. During the month the main trades executed had been the sale of Mondadori, Basler, Intercos, GVS, Fuchs, Melia, Puig and Stroer, and the purchase of Accor, Siemens Healthineers, Genuit, Convatec, Electrolux Professional, Kion and Jost.

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

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