

## 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.

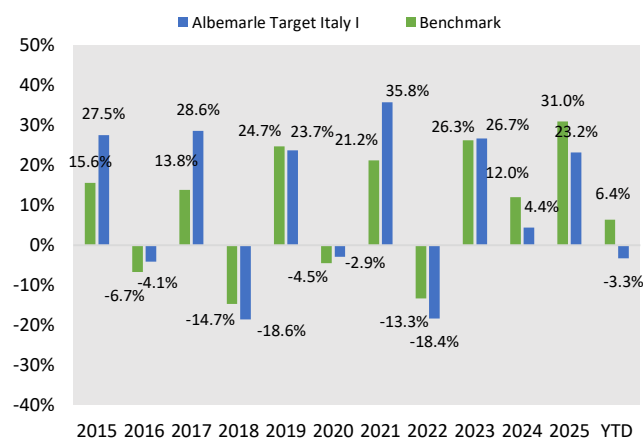
### Performance: past returns doesn't predict future retu

	YTD	1M	3YR	5YR	Inception
Fund	-3.27%	5.52%	33.9%	48.0%	271.9%
Benchmark	6.39%	8.85%	73.4%	91.2%	154.7%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.89%	16.5%	1.00
Benchmark	20.10%	-20.09%	6.25%	16.7%	1.89

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	-3.56%	5.44%	30.4%	41.8%	111.46%	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



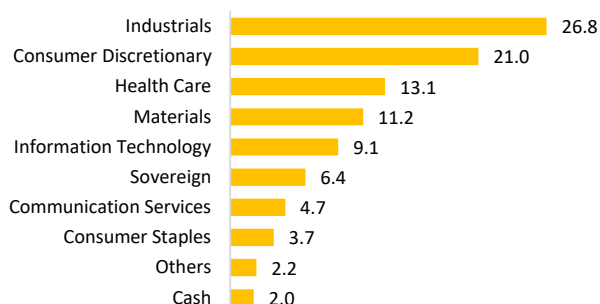
Premio Alto Rendimento 2015  
Premio Alto Rendimento 2016

### Important Information

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\* Data source: Bloomberg

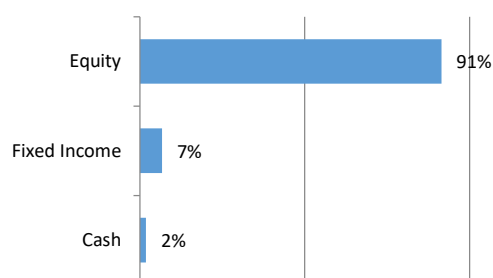
**Sector Breakdown Net Exposure %**



**Top Holdings**

EL.EN. SPA	9.36%
INTERPUMP GROUP SPA	6.84%
FILA SPA	6.77%
ARISTON HOLDING NV	5.75%
DE'LONGHI SPA	4.96%
<b>Total</b>	<b>33.68%</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 positive performance in April, nevertheless it underperformed the benchmark by c. 300bps due to the strong performance of Banks and Utilities which boosted the benchmark gains. The main positive contributors to the Fund performance during the month had been Luve, Reply, Interpump, El.En and De' Longhi. Luve jumped after the manufacturers of heat exchangers and refrigeration solutions announced strong preliminary Q1 results and a significant multi-year supply agreement for data centre cooling solutions with an hyperscaler. Reply gained after the IT services company communicated the launch of a share buyback program up to 9.6% of its share capital. De' Longhi outperformed as the coffee machines company communicated the launch of a share buyback program up to 1.2% of its share capital and its French competitor Groupe Seb reported in-line Q1 results with an unchanged outlook despite the war in Iran. The main detractors to the Fund performance had been Fincantieri, Diasorin, Cementir, Intercos and Sabaf. Diasorin fell as two competitors - Biomerieux and Qiagen - revised down their full year guidance after weak quarterly results. Cementir underperformed as the stock was cut to "neutral" by a broker in light of expectations weak Q1 results (also due to weather) and potential costs and margin headwinds related to the Iran war. During the month the main trades executed had been the sale of Mondadori, Emak, Esprinet and GVS, and the purchase of Zignago Vetro, Stellantis, Cementir, Buzzi and Fincantieri.

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

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