

### Marketing Communication

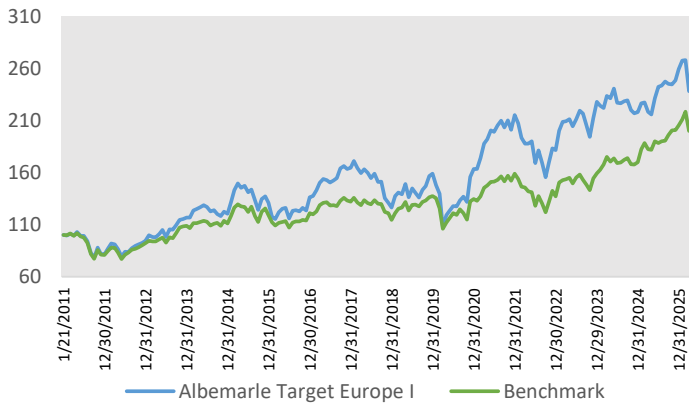
#### About Albemarle Asset Management

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	2.28%	4.95%	29.71%	32.16%	164.99%
Benchmark	6.33%	3.32%	45.83%	44.69%	118.26%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.49%	18.51%	0.62
Benchmark	15.35%	-15.56%	5.16%	15.06%	1.15

#### Chart Performance



#### Returns



#### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	0.76%	3.66%	25.36%	26.23%	147.13%	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

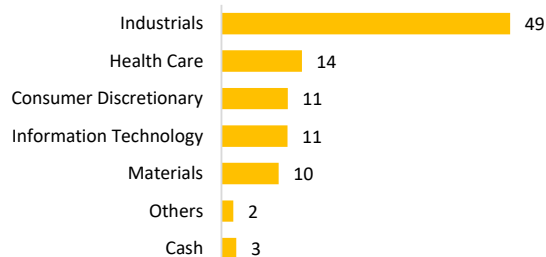
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a. (Class I)
Benchmark	MSCI EMU
Performance Fees	25% of the value which exceeds the 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

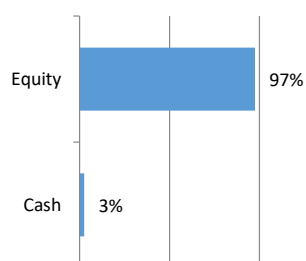
### Sector Breakdown Net Exposure (%)



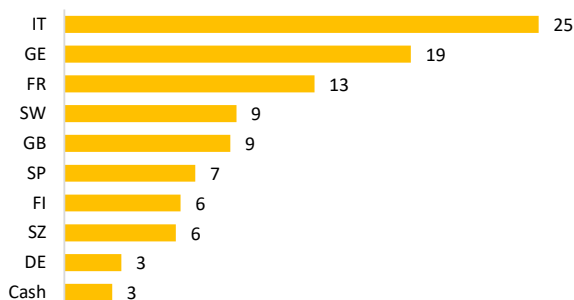
### Top Holdings

FLUIDRA SA	5.46%
JUNGHEINRICH - PRFD	4.94%
EL.EN. SPA	4.52%
INTERPUMP GROUP SPA	3.91%
GENUIT GROUP PLC	3.81%
<b>Total</b>	<b>22.64%</b>

### Asset Allocation Exposure



### Country Breakdown Net Exposure



### Commentary

The Fund posted a positive performance in May, outperforming the benchmark by c. +150bps. Main positive contributors were El.En, Reply, Basler, Nordic Transport Group and Jost. El.En rose after the Italian laser equipment company released positive Q1 results, confirmed its 2026 guidance and received two price targets upgrade from analysts. Reply gained as the Italian IT services company announced solid Q1 results, made convincing comments about its AI strategy and continued to buy back its own shares. Basler jumped after the German vision equipment specialist reported outstanding Q1 results and it significantly upgraded its financial guidance for the full year. The main detractors to the Fund performance had been Ariston, Fluidra, Breedon, Convatec and Jungheinrich. Ariston declined after the Italian heating and water heating company reported soft Q1 results while confirming its full-year guidance, moreover the stock was initiated with an "underweight" rating by a global investment bank. Fluidra declined after the Spanish pool equipment producer posted lower-than-expected Q1 results (despite confirming its guidance for the year) and investors got a bit nervous regarding a potential destocking risk related to high inventory levels in the US distribution channels. Convatec declined after the UK medical products and equipment manufacturer provided an update for the first four months of 2026 which showed a slow start of the year especially in terms of profitability, increasing the risk of a guidance downgrade over the coming months. During the month the main trades executed had been the sale of Basler, Bodycote, De' Longhi, El.En, Stroeer, Fuchs, Pirelli and Zignago Vetro, and the purchase of Weir, Thule, Kion, Konecranes, Kalmar, Fluidra, Convatec and Ariston.

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

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