

Marketing Communication

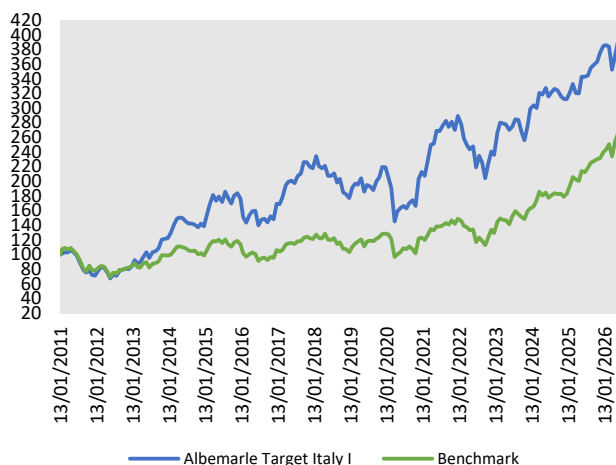
About Albemarle Asset Management

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.

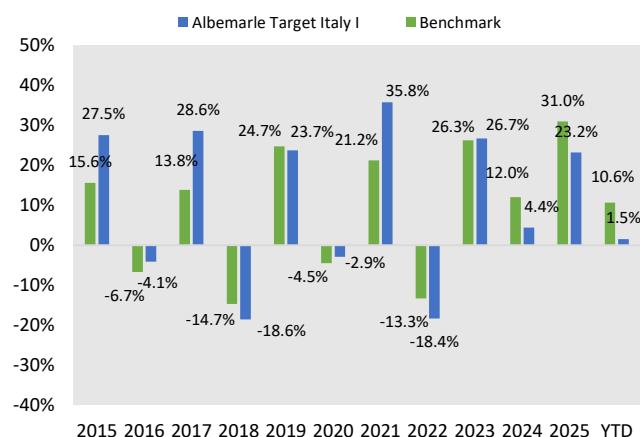
Performance: past returns doesn't predict future retu

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|----------|-----------|-------|-------|-----------|
| Fund | 1.53% | 4.96% | 44.6% | 45.3% | 290.3% |
| Benchmark | 10.62% | 3.98% | 87.4% | 91.3% | 164.9% |
| | Best Mth | Worst Mth | CAGR | Vol | Sharpe R. |
| Fund | 22.09% | -24.05% | 9.18% | 17.6% | 0.76 |
| Benchmark | 20.10% | -20.09% | 6.49% | 18.3% | 1.74 |

Chart Performance



Returns



Different Share Classes

| Class | NAV | YTD | 1M | 3YR | 5YR | Inception | Inception Date | ISIN | Man Fee |
|-------|-------|-------|-------|-------|-------|-----------|----------------|--------------|-----------|
| A | Daily | 1.15% | 4.89% | 40.8% | 39.3% | 121.80% | 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



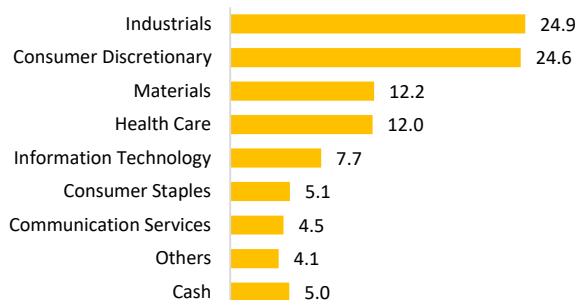
Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

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

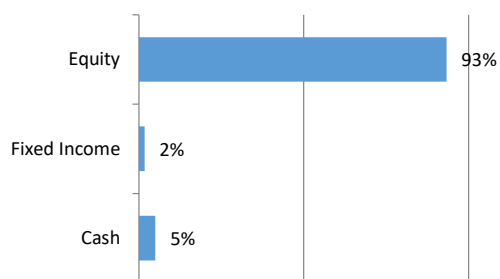
Sector Breakdown Net Exposure %



Top Holdings

| | |
|---------------------|---------------|
| EL.EN. SPA | 9.39% |
| INTERPUMP GROUP SPA | 7.22% |
| FILA SPA | 6.19% |
| ARISTON HOLDING NV | 5.65% |
| DE'LONGHI SPA | 5.15% |
| Total | 33.60% |

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 strong performance in May, outperforming the benchmark by c. +100bps. The main positive contributors to the Fund performance during the month had been El.En, Brembo, Luve, Reply and De' Longhi. El.En rose after the laser equipment company released positive Q1 results, confirmed its 2026 guidance and received two price targets upgrade from analysts. Brembo jumped after the braking systems specialist posted solid Q1 results, raised its 2026 guidance, and made positive comments regarding the development of its new product Sensify, triggering several brokers upgrades. Reply gained as the IT services company announced solid Q1 results, made convincing comments about its AI strategy and continued to buy back its own shares. The main detractors to the Fund performance had been Datalogic, Ariston, Fila, Campari and Biesse. Datalogic dipped as the company published poor Q1 results which casted some doubts on the achievement of the original 2026 targets. Ariston declined after the 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. During the month the main trades executed had been the sale of Pirelli, Sanlorenzo, El.En, Luve and GVS, and the purchase of Ariston, B&C Speakers, Moncler, Buzzi, Cementir and Campari.

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

Investing in the Fund involves material risks, including equity market risks, sector concentration, currency and liquidity risks; the capital invested and any income may rise or fall, and investors could lose the full amount invested, and the Fund may lose value. This information is communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material does not constitute a recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. This can only be distributed to persons who are Professional Clients or Eligible Counterparties, not intended for the general public. Returns expressed in EUR may rise or fall for investors whose local currency is different. You may not get back the amount invested. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read alongside the fund's prospectus (the prospectus and KID are available in English) or supplement documentation before making an investment decision. If you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.