Albemarle Euro Flexible Class I

July 2026

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.

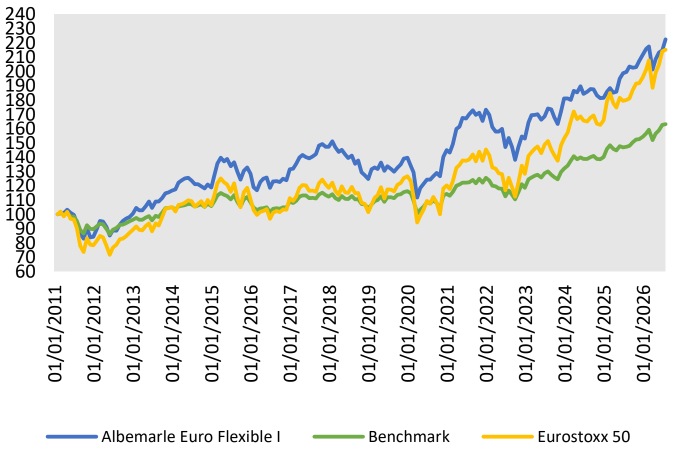
Fund Objective

Albemarle Euro Flexible 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.

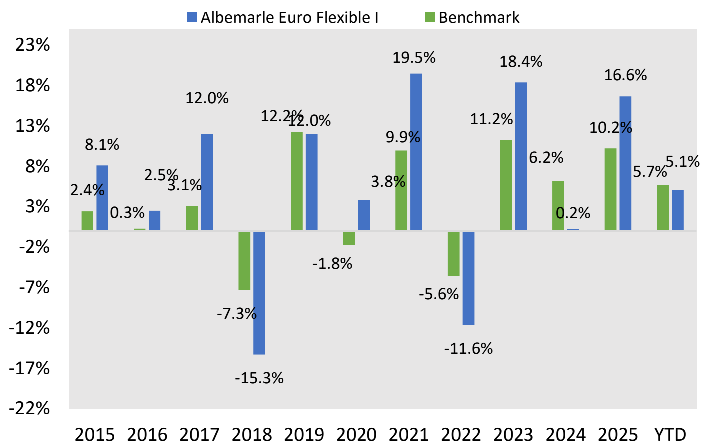
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	5.1%	3.60%	27.85%	30.87%	122.54%
Benchmark	5.67%	0.34%	25.48%	33.17%	63.19%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	5.27%	10.05%	0.92
Benchmark	9.01%	-8.17%	3.19%	13.08%	0.08

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a. (Class I)
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor.
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for s	T+2 Irish Business Days
Stlmt date for r	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	ISIN	Management Fee
A	Daily	4.64%	3.55%	25.19%	26.41%	95.58%	23 April 2007	IE00B1V6R465	1.4% p.a.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

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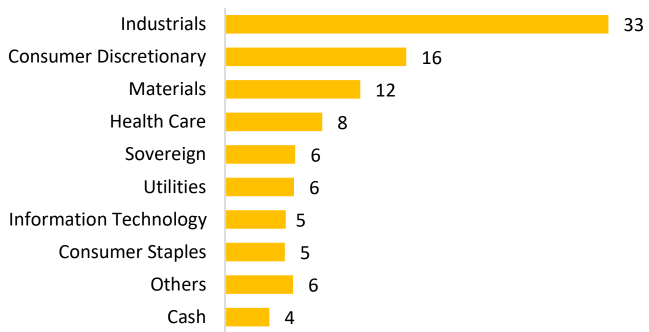
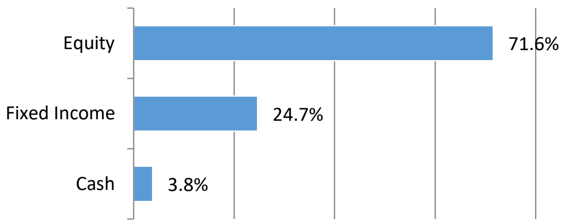
Sector Breakdown Net Exposure (%)



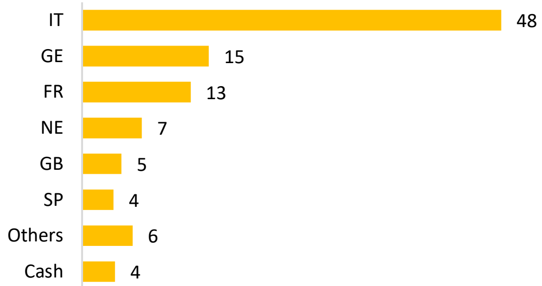
Top Holdings

EL.EN. SPA	4.87%
DAVIDE CAMPARI-MILANO (Convertible 2029)	3.71%
FLUIDRA SA	3.63%
JUNGHEINRICH - PRFD	3.34%
INTERPUMP GROUP SPA	3.22%
Total	**18.77%**

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in July, outperforming the benchmark by c. 290bps. On the equity side, the main positive contributors to the Fund performance during the month had been Reply, Sopra Steria, Fincantieri, Wacker Neuson and Nordic Transport Group. Sopra Steria and Reply gained as the IT services sector rebounded strongly on the back of a strong sector rotation, positive quarterly results and guidance upgrades of several European IT services firms. Sopra Steria released Q2 results ahead of expectations and increased its 2026 guidance, while Reply published Q2 results above estimates showing an acceleration of organic growth to over +8% y/y in the quarter. Fincantieri surged as the Italian shipbuilder benefitted from a general rebound of defence-related stocks after the recent underperformance, and the announcement of 4 acquisitions to shore up its operations in subsea technologies, triggering some brokers to increase their price targets on the stock. Fincantieri surged as the Italian shipbuilder benefitted from a general rebound of defence-related stocks after the recent underperformance, and the announcement of 4 acquisitions to shore up its operations in subsea technologies, triggering some brokers to increase their price targets on the stock. Reply gained as the IT services company rebounded strongly on the back of the positive results and guidance upgrades of several European IT services firms, and it published Q2 results ahead of analysts' expectations showing an acceleration of organic growth to over +8% y/y in the quarter. The main detractors to the Fund performance had been El.En, Buzzi, Snam, Accor and Fluidra. Buzzi declined as analysts' previews on first half results indicated a potential high-single digit decline in EBITDA over the period due to the recent unfavourable trends in terms of volumes and prices in some important markets like US and Germany. Accor fell amid a weaker performance of the Travel&Leisure segment as US-Iran hostilities restarted in Middle East breaking down the temporary ceasefire previously agreed. The fixed income part of the portfolio posted a negative performance with c. -15bps contribution, with the main detractors being Veralia 2032 bond, Vinci 2032 convertible bond and Vonovia 2032 convertible bond. During the month the main trades executed had been the sale of Campari, Eletrolux Professional and Nordic Transport Group, and the purchase of Accor, Kion, Bodycote and Buzzi.

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

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