Albemarle Target Europe 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.

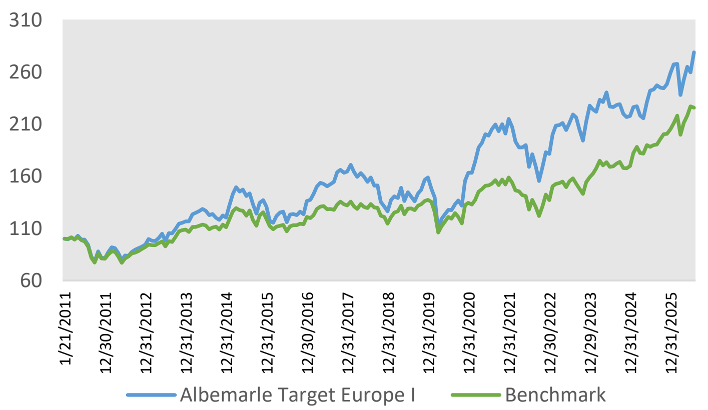
Fund Objective

Albemarle 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.

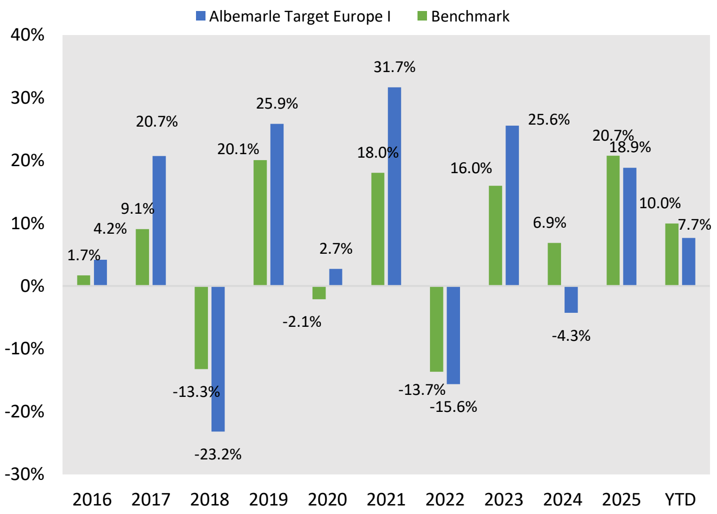
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	7.68%	7.40%	27.23%	35.92%	178.98%
Benchmark	9.96%	-0.61%	42.92%	47.63%	125.72%
	Best Mth	**Worst Mth**	**CAGR**	**Vol**	**Sharpe R.**
Fund	18.26%	-23.04%	6.77%	18.51%	0.86
Benchmark	15.35%	-15.56%	5.33%	15.06%	1.74

Chart Performance



Returns



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
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	Inception	Inception Date	ISIN	Man Fee
A	Daily	7.18%	7.33%	24.32%	31.24%	162.88%	15/12/2010	IE00B53QWG92	1.8% p.a.

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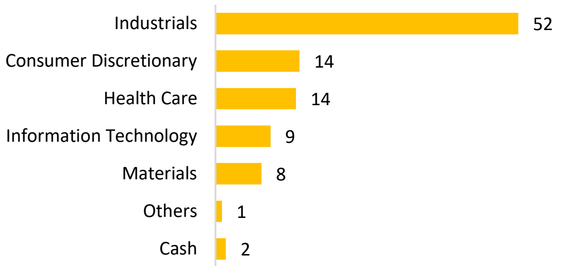
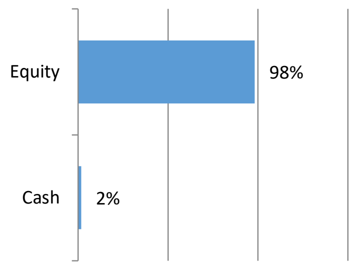
Sector Breakdown Net Exposure (%)



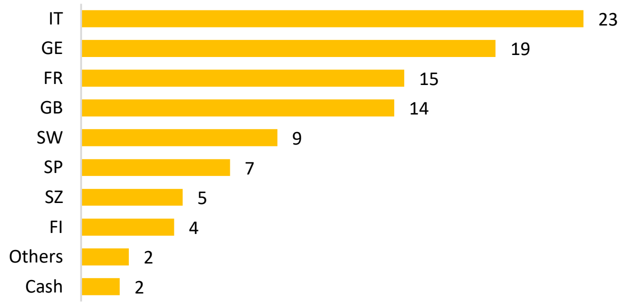
Top Holdings

FLUIDRA SA	5.35%
JUNGHEINRICH - PRFD	4.70%
INTERPUMP GROUP SPA	4.27%
EL.EN. SPA	3.75%
REPLY SPA	3.64%
Total	**21.71%**

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a very strong positive performance in July, outperforming the benchmark by 800bps due to strong share price recovery of many value stocks in the portfolio. The main positive contributors to the Fund performance during the month had been Nordic Transport Group, Sopra Steria, Reply, Wacker Neuson and Alten. 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. Wacker Neuson gained as the German construction equipment company pre-released Q2 results ahead of estimates and increased its full-year guidance. The main detractors to the Fund performance had been El.En, Accor, Eckert&Ziegler, Buzzi and Wavestone. El.En underperformed as the laser equipment company experienced a correction after some months of very strong performance. 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. 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. During the month the main trades executed had been the sale of Valmet, Sopra Steria, Rotork, Nordic Transport Group, Bossard and Electrolux Professional, and the purchase of Bodycote, Accor, CIE Automotive, Interpump, Kion, Melrose and Palfinger.

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