ALBEMARLE ASSET MANAGEMENT

Albemarle Target Italy 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.

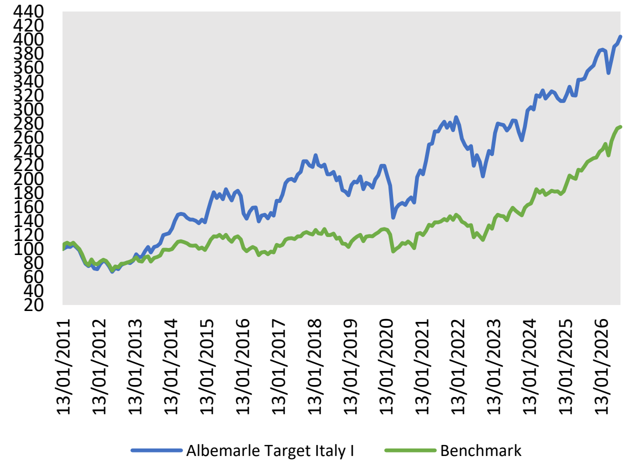
Fund Objective

Albemarle Target 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.

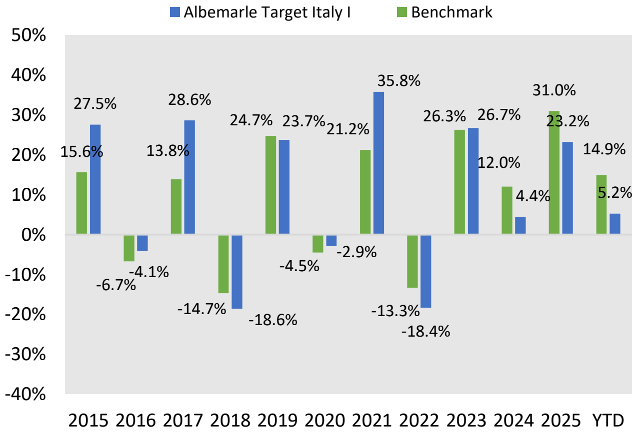
Performance: past returns doesn't predict future retu

	YTD	1M	3YR	5YR	Inception
Fund	5.23%	2.61%	42.2%	46.6%	304.6%
Benchmark	14.92%	0.79%	72.9%	97.1%	175.1%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.33%	17.6%	1.14
Benchmark	20.10%	-20.09%	6.67%	18.3%	2.16

Chart Performance



Returns



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
Depositary	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*

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	4.67%	2.53%	38.4%	40.6%	129.52%	23 April 2007	IE00B1V6R242	1.8% p.a.

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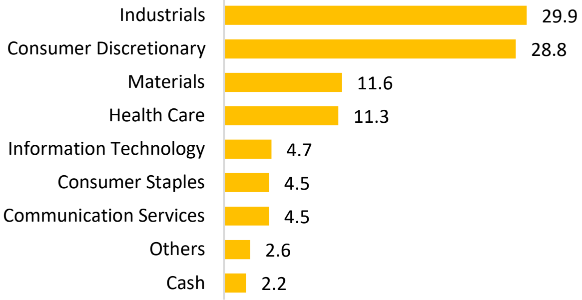
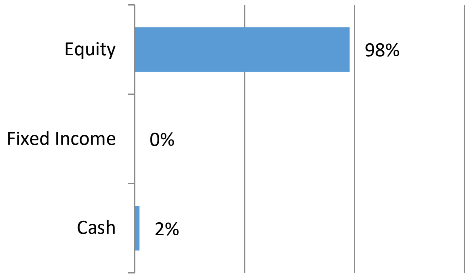
Sector Breakdown Net Exposure %



Top Holdings

EL.EN. SPA	8.55%
INTERPUMP GROUP SPA	7.44%
FILA SPA	6.40%
ARISTON HOLDING NV	6.30%
DE'LONGHI SPA	5.55%
Total	**34.24%**

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 July, outperforming the benchmark by c. 180bps. The main positive contributors to the Fund performance during the month had been Fincantieri, Reply, De’ Longhi, Trevi and Interpump. 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. De’ Longhi gained reaching a new all-time high as the coffee machines company delivered another “beat & raise” with the publication of its Q2 results. The main detractors to the Fund performance had been El.En, Buzzi, Luve, Biesse and Moncler. El.En underperformed as the laser equipment company experienced a correction after some months of very strong performance. 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. Moncler fell as the Italian luxury company posted decelerating growth numbers at its core Moncler brand amid weak trading in the EMEA region dragged mainly by lower spending from tourists. During the month the main trades executed had been the sale of Campari, and the purchase of Technogym, Buzzi, Moncler and Interpump.

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

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