ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Flexible Class I
September 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.

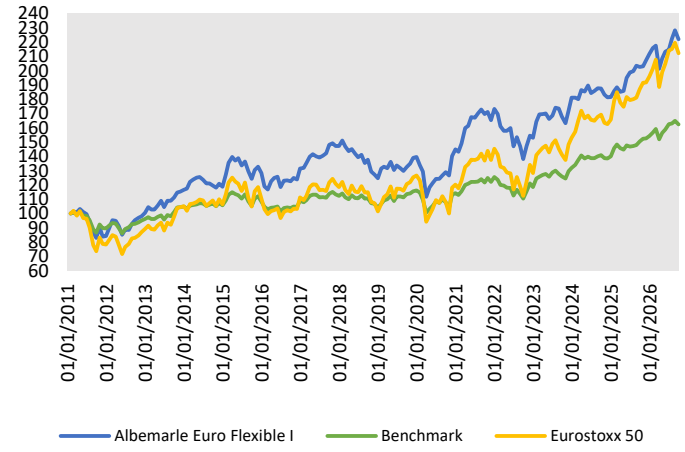
Fund Objective

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.

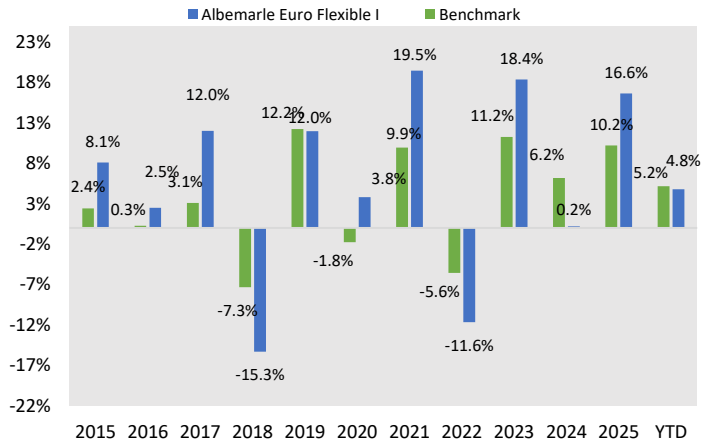
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	4.8%	-2.77%	32.09%	30.79%	121.97%
Benchmark	5.17%	-1.55%	28.81%	33.24%	62.41%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	5.19%	10.75%	0.61
Benchmark	9.01%	-8.17%	3.13%	13.80%	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	4.25%	-2.83%	29.35%	26.31%	94.84%	23 April 2007	IE00B1V6R465	1.4% p.a.

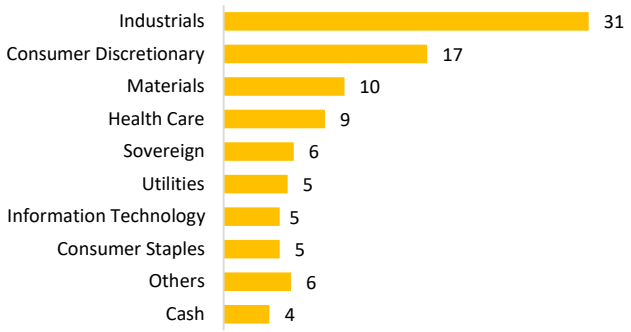
Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

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

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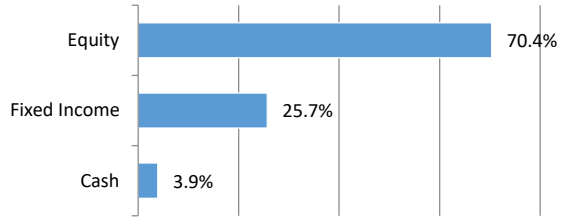
Sector Breakdown Net Exposure (%)



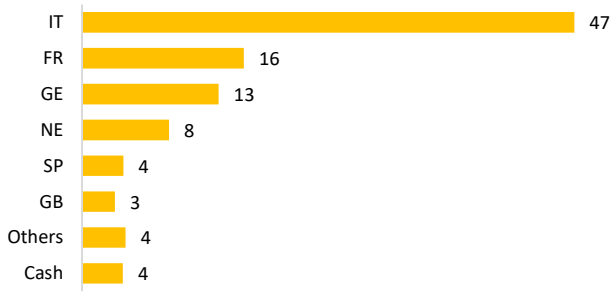
Top Holdings

EL.EN. SPA	4.72%
FLUIDRA SA	3.89%
DAVIDE CAMPARI-MILANO (Convertible 2029)	3.63%
INTERPUMP GROUP SPA	3.55%
ARISTON HOLDING NV	3.39%
Total	**19.18%**

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative performance in September, underperforming the benchmark by c. -130bps. On the equity side, the main positive contributors to the Fund performance during the month had been Ariston, El.En, Trevi, Genuit and Wacker Neuson. Ariston rose after the weak performance of the last few months as heat pump subsidy applications increase strongly in some European markets such as Germany and UK, pointing to a sustained demand strength for Ariston and competitors Nibe and Carrier. El.En rose as the company posted convincing Q2 results with revenues accelerating to +11.4% YoY and EBIT materially expectations thanks to a favourable product mix and strong operating leverage, triggering some earnings upgrades on underlying basis. Trevi rose after Icop increased its offer price above Webuild offer. The main detractors to the Fund performance had been Fluidra, Jungheinrich, Buzzi, LVMH and Trigano. Fluidra fell together with its US peers as higher interest rates are seen as a strong negative for the sector as it should put the new-built segment under pressure and have a negative impact on consumer spending. Buzzi declined together with the whole cement sector as investors see higher interest rates and renewed energy cost inflation as a negative for the outlook. Trigano fell as the French motorhome company released Q4 sales slightly (c. -2%) below consensus estimates and delivered an outlook of stable performance for H1 2026/2027 which fell below analysts expectations which were pointing to single digit growth. The fixed income part of the portfolio posted a negative performance with c. -40bps contribution, with the main detractor being Verallia 2032 bond and Vinci 2030 convertible bond. During the month the main trades executed had been the sale of Wacker Neuson, Fila and Campari, and the purchase of Fluidra, Technogym, Interpump and Vinci.

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

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