Albemarle Target Europe 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.

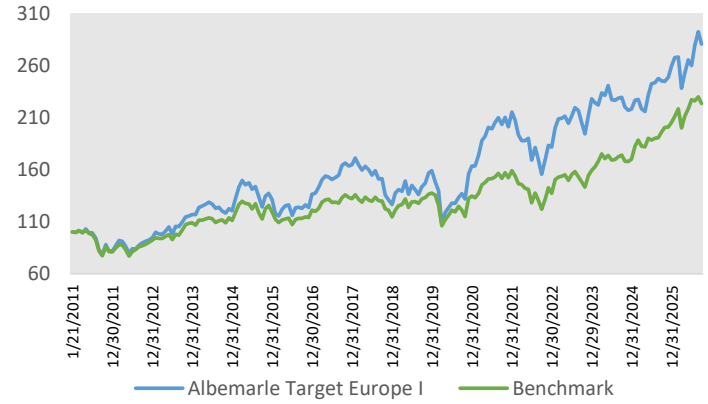
Fund Objective

Albemarle 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.

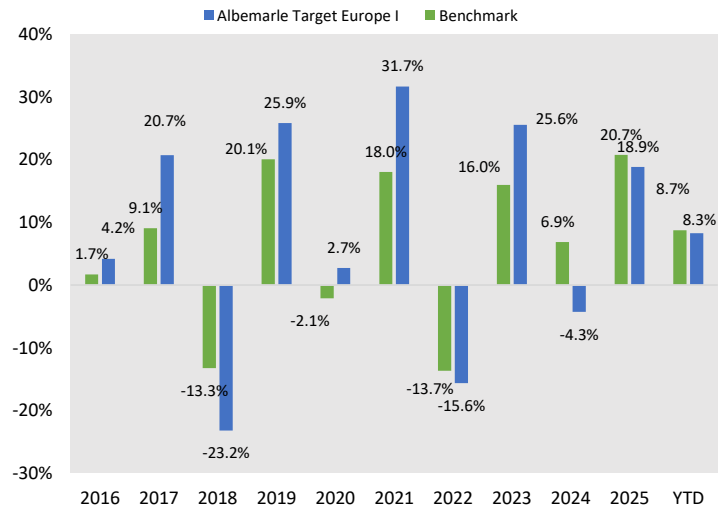
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	8.26%	-4.00%	36.84%	38.00%	180.48%
Benchmark	8.72%	-2.85%	50.80%	47.28%	123.16%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.73%	18.51%	0.74
Benchmark	15.35%	-15.56%	5.20%	15.06%	1.03

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	7.61%	-4.08%	33.70%	33.17%	163.93%	15/12/2010	IE00B53QWG92	1.8% p.a.

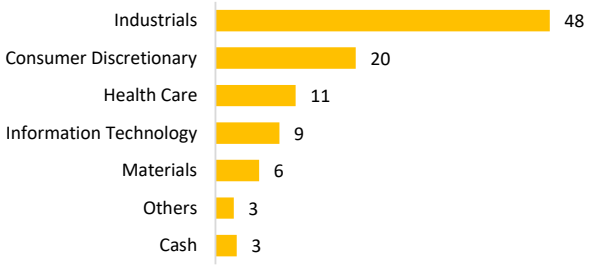
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ALBEMARLE
ASSET MANAGEMENT

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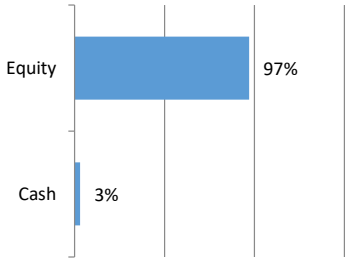
Sector Breakdown Net Exposure (%)



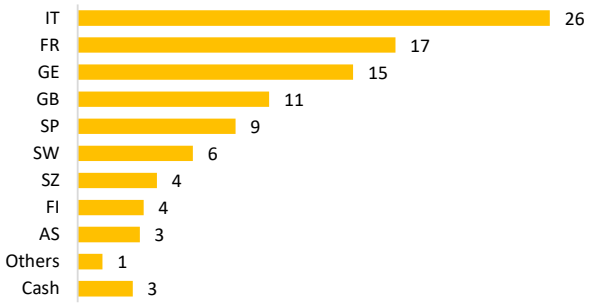
Top Holdings

FLUIDRA SA	5.38%
JUNGHEINRICH - PRFD	4.90%
INTERPUMP GROUP SPA	4.43%
EL.EN. SPA	3.60%
BUZZI SPA	3.60%
Total	**21.91%**

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance in September, underperforming the benchmark by c. -200bps. The main positive contributors were Ariston, Genuit, El.En, Wacker Neuson and Trevi. 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. Genuit jumped after the UK government announces a loan program to help first-time buyers purchase new-build homes, a plan which could be a game-changer for the UK housebuilding sector. El.En rose as the Italian medical laser equipment 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. The main detractors to the Fund performance had been Fluidra, Jungheinrich, LVMH, Trigano and Buzzi. 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 main trades executed were the sale of Ariston, Trevi, melexis, Siegfried and Wacker Neuson, and the purchase of Technogym, Interpump, Intercos, Elis, Huhtamaki, Fluidra

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

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