ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Italy 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.

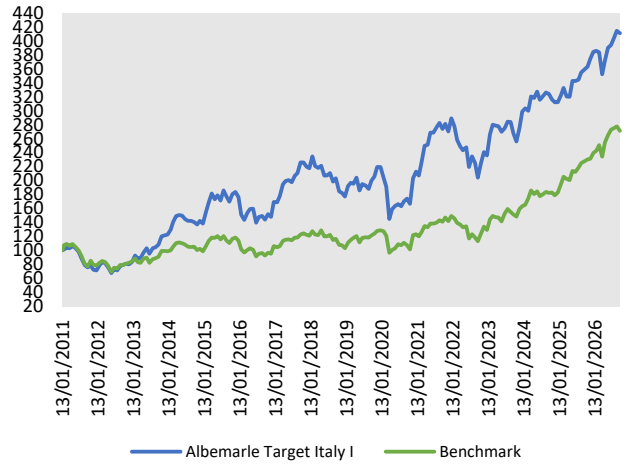
Fund Objective

Albemarle Target 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.

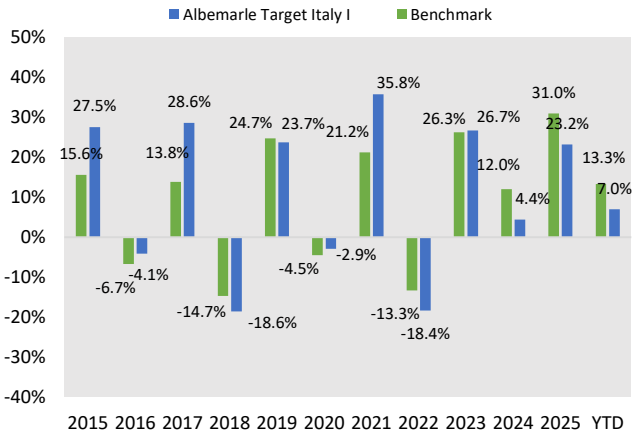
Performance: past returns doesn't predict future retu

	YTD	1M	3YR	5YR	Inception
Fund	6.98%	-0.79%	53.6%	50.1%	311.3%
Benchmark	13.29%	-2.28%	79.3%	92.3%	171.3%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.34%	17.6%	0.74
Benchmark	20.10%	-20.09%	6.51%	18.3%	1.39

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	6.26%	-0.87%	49.5%	43.7%	132.99%	23 April 2007	IE00B1V6R242	1.8% p.a.

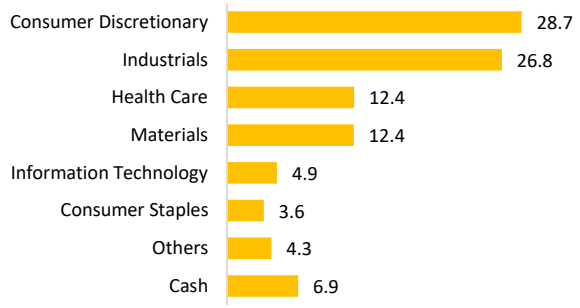
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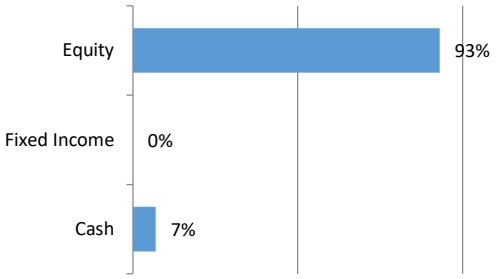
Sector Breakdown Net Exposure %



Top Holdings

EL.EN. SPA	9.04%
INTERPUMP GROUP SPA	8.18%
ARISTON HOLDING NV	7.00%
BUZZI SPA	5.79%
DE'LONGHI SPA	4.95%
Total	**34.96%**

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 small negative performance in September, but it outperformed the benchmark by c. +150bps. The main positive contributors to the Fund performance during the month had been Ariston, El.En, Trevi, Luve and GVS. 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 Buzzi, Stellantis, Cementir, Reply and De' Longhi. Buzzi and Cementir declined together with the whole cement sector as investors see higher interest rates and renewed energy cost inflation as a negative for the outlook. Stellantis fell as the company announced several production stops at some of its plants in Europe, investors and analysts have concerns over profitability and the company's capacity to deliver a successful turnaround, and some analysts (e.g. Berenberg, Morgan Stanley) downgraded the stock. During the month the main trades executed had been the sale of Mondadori, Fila, Campari and Luve, and the purchase of Technogym, Buzzi, Safilo, Eurogroup Laminations and Intercos.

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

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