ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Europe Class I
October 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.

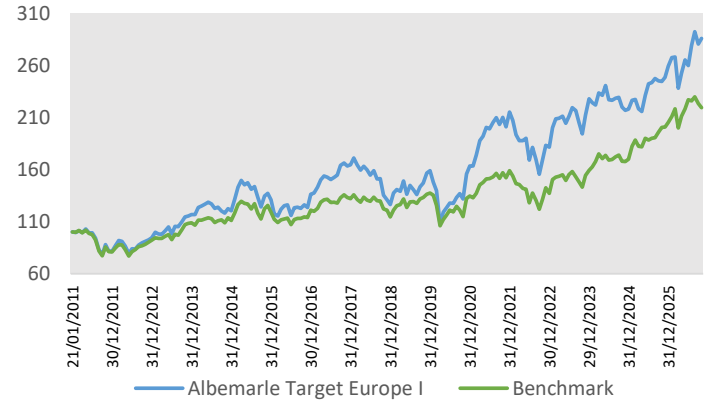
Fund Objective

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.

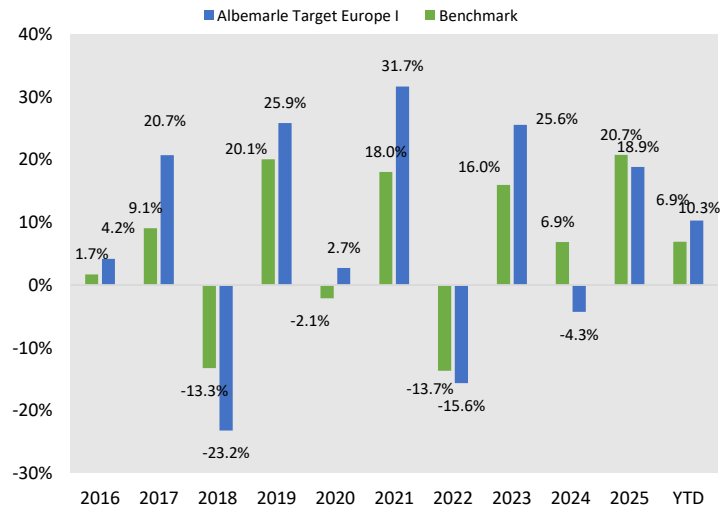
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	10.27%	1.86%	47.07%	36.13%	185.69%
Benchmark	6.89%	-1.68%	53.39%	39.78%	119.41%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	6.82%	18.51%	1.42
Benchmark	15.35%	-15.56%	5.06%	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

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.

Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	9.54%	1.79%	43.71%	31.33%	168.66%	15/12/2010	IE00B53QWG92	1.8% p.a.

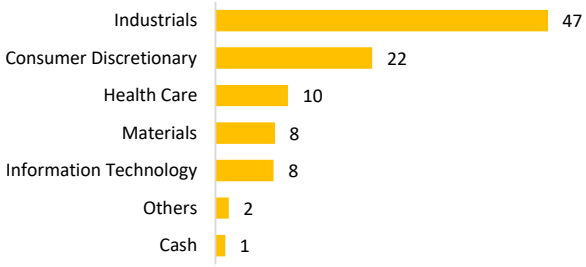
Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

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

ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Europe Class I
October 2026

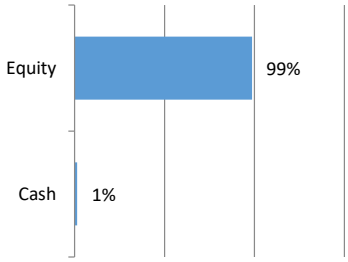
Sector Breakdown Net Exposure (%)



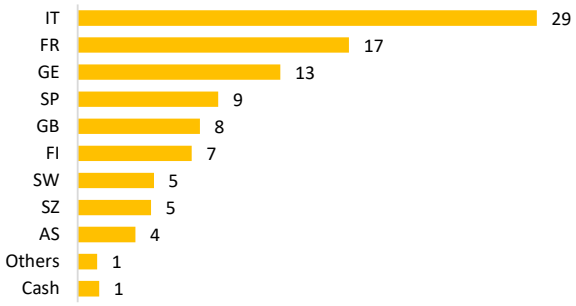
Top Holdings

FLUIDRA SA	5.95%
INTERPUMP GROUP SPA	4.62%
JUNGHEINRICH - PRFD	4.09%
BUZZI SPA	3.90%
EL.EN. SPA	3.90%
Total	**22.46%**

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance in October despite declining equity markets, outperforming the benchmark by c. +350bps. The main positive contributors to the Fund performance during the month had been Reply, Convatec, Sopra Steria, Fluidra and CTS Eventim. Reply rose as Accenture results and guidance came out above expectations, boosting the optimism on the IT services sector momentum and outlook. Sopra Steria gained as the French IT services company reported Q3 sales number above expectations and boosted its FY 2026 guidance. Fluidra outperformed as the Spanish pool equipment specialist posted in-line Q3 results, confirmed its 2026 guidance and benefitted from a strong re-rating of its US peers. The main detractors to the Fund performance had been Kion, Jungheinrich, Ariston, Genuit and Jost. Kion declined as the German provider of industrial trucks, warehouse equipment, and automated supply chain solutions issued a profit warning and officially suspended its 2027 profitability targets. Ariston fell as the heating and water heating company came under pressure by some analysts cutting their estimates and price targets ahead of Q3 results amid possible slower-than-expected sales growth and margin pressure due to cost inflation. Genuit dipped as the UK supplier of climate and water products issued a profit warning, citing warm weather that delayed seasonal restocking and weak construction demand. During the month the main trades executed had been the sale of Convatec, CTS Eventim, Wavestone, Trevi, Siegfried, Nederman and Genuit, and the purchase of Amplifon, Hiab, Elis, Brembo, Intercos, Sanlorenzo and Trigano.

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

Investing in the Fund involves material risks, including equity market risks, sector concentration, currency and liquidity risks; the capital invested and any income may rise or fall, and investors could lose the full amount invested, and the Fund may lose value. This information is communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material does not constitute a recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. This can only be distributed to persons who are Professional Clients or Eligible Counterparties, not intended for the general public. Returns expressed in EUR may rise or fall for investors whose local currency is different. You may not get back the amount invested. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read alongside the fund's prospectus (the prospectus and KID are available in English) or supplement documentation before making an investment decision. If you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

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

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