ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Italy 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.

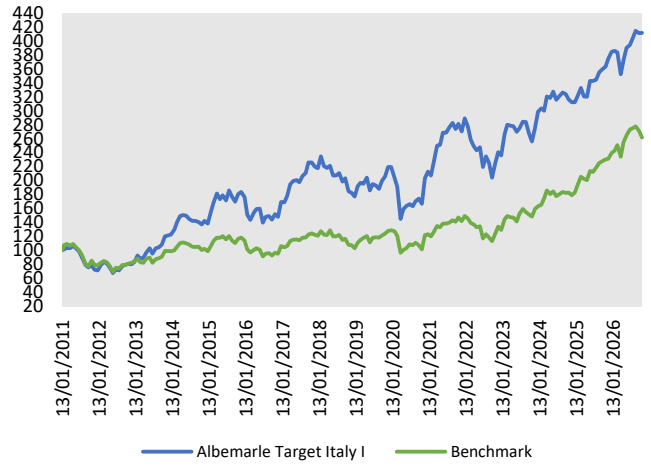
Fund Objective

Albemarle Target 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.

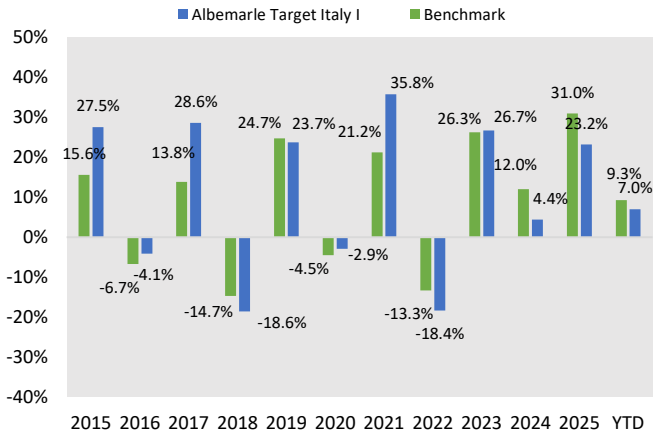
Performance: past returns doesn't predict future returr

	YTD	1M	3YR	5YR	Inception
Fund	7.03%	0.05%	60.7%	46.3%	311.5%
Benchmark	9.27%	-3.55%	76.4%	78.1%	161.6%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.29%	17.6%	1.07
Benchmark	20.10%	-20.09%	6.23%	18.3%	1.29

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	6.23%	-0.03%	56.4%	39.8%	132.93%	23 April 2007	IE00B1V6R242	1.8% p.a.

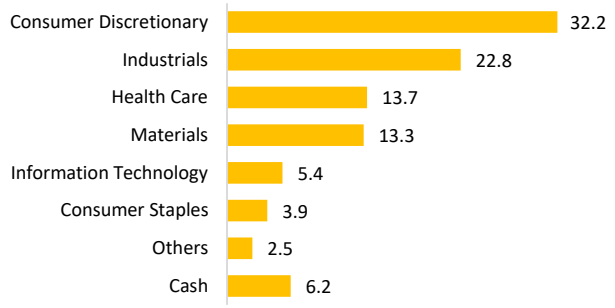
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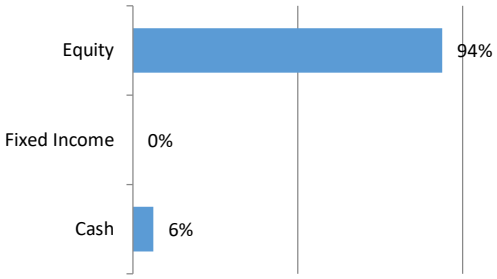
Sector Breakdown Net Exposure %



Top Holdings

EL.EN. SPA	8.94%
INTERPUMP GROUP SPA	8.14%
ARISTON HOLDING NV	6.64%
BUZZI SPA	6.25%
REPLY SPA	5.42%
Total	**35.39%**

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 flat performance in October despite declining equity markets, and it outperformed the benchmark by c.+350bps. The main positive contributors to the Fund performance during the month had been Reply, Buzzi, De' Longhi, Interpump and Safilo. Reply rose as Accenture results and guidance came out above expectations, boosting the optimism on the IT services sector momentum and outlook, which was supported also by the guidance upgrade of the French competitor Sopra Steria. De' Longhi outperformed as the coffee machines company announced the acquisition of a substantial part of the minority interests in its fast-growing Professional Coffee business, bringing its ownership to c. 88% of the share capital. Interpump gained on the back of analysts' Q3 results previews which foresee a positive quarter in terms of sales growth. The main detractors to the Fund performance had been Ariston, Sabaf, El.En, Banca Mediolanum and Biesse. 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. El.En declined dragged down by the underperformance of the Technology sector. Banca Mediolanum fell together with the whole Banking sector as investors rotated away from the sector. During the month the main trades executed had been the sale of Mondadori, Fila, Trevi and De' Longhi, and the purchase of Amplifon, Ariston, Cementir, Comer, Intercos and Moncler.

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

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