ALBEMARLE ASSET MANAGEMENT

Albemarle Target Europe Class I
August 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.

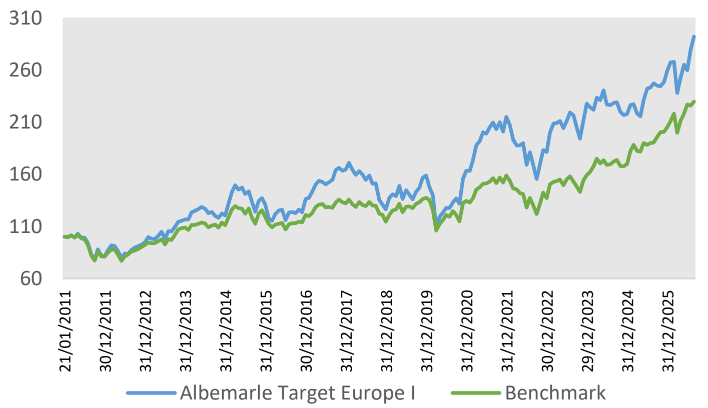
Fund Objective

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.

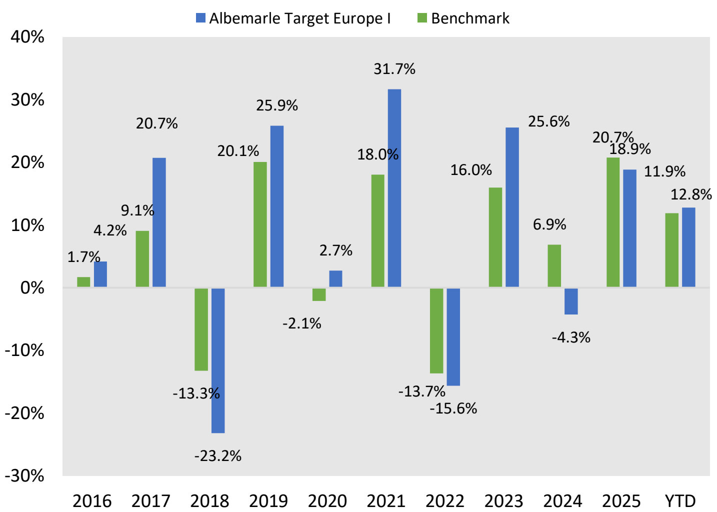
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	12.77%	4.73%	34.95%	39.39%	192.18%
Benchmark	11.90%	1.77%	50.17%	47.02%	129.71%
	Best Mth	**Worst Mth**	**CAGR**	**Vol**	**Sharpe R.**
Fund	18.26%	-23.04%	7.04%	18.51%	0.63
Benchmark	15.35%	-15.56%	5.42%	15.06%	1.40

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	12.18%	4.67%	31.86%	34.55%	175.15%	15/12/2010	IE00B53QWG92	1.8% p.a.

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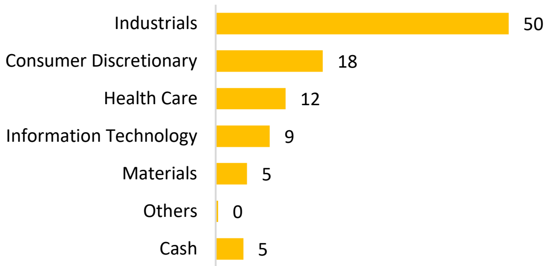
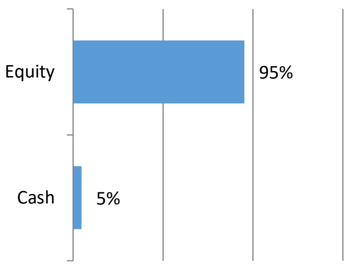
Sector Breakdown Net Exposure (%)



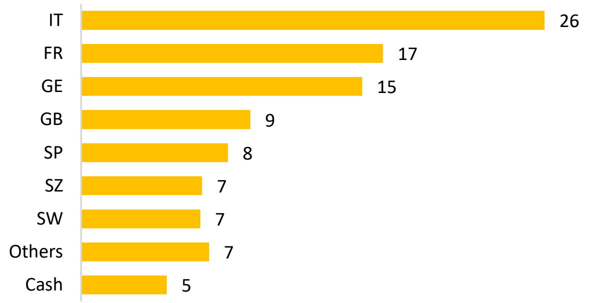
Top Holdings

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 very strong positive performance also in August, outperforming the benchmark by c. +350bps due to strong share price recovery of several Industrials stocks in the portfolio. The main positive contributors to the Fund performance during the month had been Bodycote, Kion, Reply, Jungheinrich and Interpump. Bodycote jumped after the UK surface and heat treatment specialist received two separate acquisition proposals from CVC Advisers and Veritas Capital at a price well above market price. Kion and Jungheinrich rose as the two forklift trucks and automation groups benefitted from investors rotating back into industrial automation names after improving German macroeconomic data. Interpump rose after the Italian industrial company posted Q2 results slightly ahead of estimates and specified its 2026 guidance towards the higher part of the original range. The main detractors to the Fund performance had been Technogym, Thule, Cie Automotive, Virbac and Cementir. Technogym declined as Q2 results showed a slowdown in sales growth compared to recent quarters and some temporary margin pressure due to cost inflation. Thule declined despite no news as investors remained sceptical on the Consumers sector. Virbac declined as the animal health sector was pressured by another disappointing set of quarterly results from the US company Zoetis, the world's leading animal health company. During the month the main trades executed had been the sale of Bodycote, Breedon, Electrolux Professional, Huhtamaki, Fila and Siemens Healthineers, and the purchase of Spirax Group, Palfinger, LVMH, Kalmar, Buzzi, Genuit and Technogym.

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

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