ALBEMARLE ASSET MANAGEMENT

Albemarle Target Italy 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.

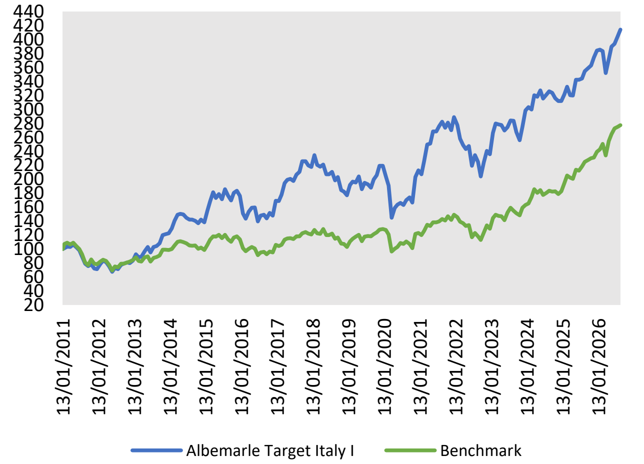
Fund Objective

Albemarle Target 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.

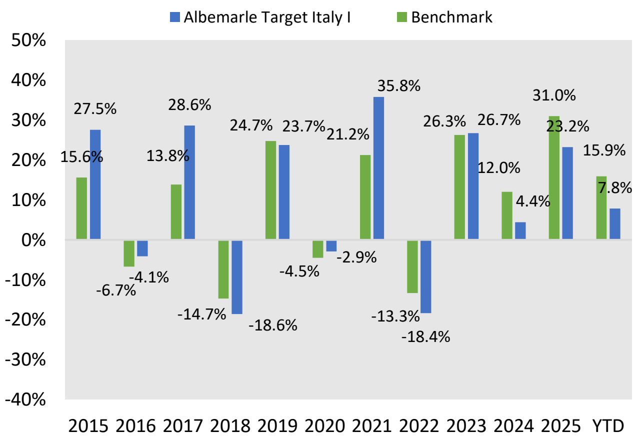
Performance: past returns doesn't predict future retu

	YTD	1M	3YR	5YR	Inception
Fund	7.84%	2.48%	46.0%	46.8%	314.6%
Benchmark	15.94%	0.89%	79.0%	94.1%	177.6%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.45%	17.6%	0.65
Benchmark	20.10%	-20.09%	6.70%	18.3%	1.75

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	7.19%	2.41%	42.2%	40.7%	135.04%	23 April 2007	IE00B1V6R242	1.8% p.a.

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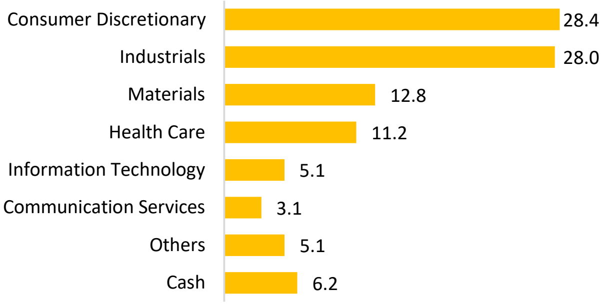
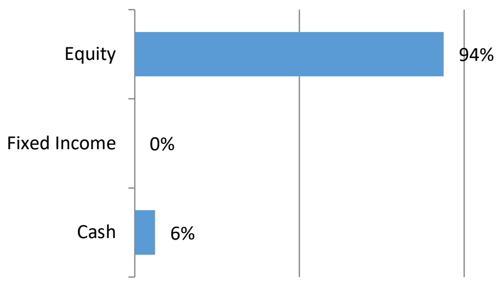
Sector Breakdown Net Exposure %



Top Holdings

EL.EN. SPA	8.55%
INTERPUMP GROUP SPA	7.44%
FILA SPA	6.40%
ARISTON HOLDING NV	6.30%
DE'LONGHI SPA	5.55%
Total	**34.24%**

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 positive performance also in August, outperforming the benchmark by c. 150bp. The main positive contributors to the Fund performance during the month had been Fila, Reply, Interpump, Ariston and Ferrari. Fila gained as the company posted Q2 results ahead of expectations, confirmed its FY 2026 guidance and announced the payment of an extraordinary dividend after the partial disposal of its stake in the Indian company Doms. 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. Ariston gained after the heating systems manufacturer beat consensus expectations for EBIT and revenue in Q2. The main detractors to the Fund performance had been Fincantieri, Technogym, Stellantis, Sabaf 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. Stellantis underperformed as several analysts downgraded their estimates and recommendations on the stock after Q2 results on slow US margin recovery and high inventories, moreover the company announced a sizeable global vehicle recall. During the month the main trades executed had been the sale of Mondadori, Fila, Diasorin and Intercos, and the purchase of Technogym, Buzzi, Moncler and Comer.

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

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