

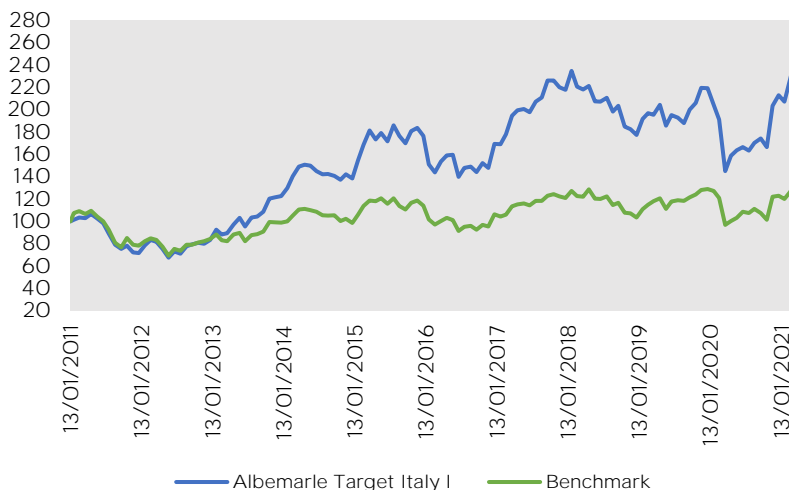
About Albemarle Asset Management

Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies.

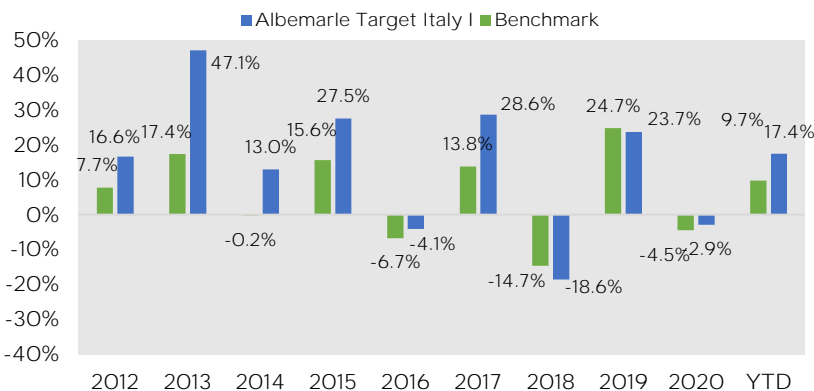
Performance

	YTD	1M	3YR	5YR	Inception
Fund	17.43%	10.48%	14.71%	62.94%	149.91%
Benchmark	9.71%	7.09%	10.70%	34.47%	34.87%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.27%	26.74%	3.20
Benchmark	20.10%	-20.09%	2.94%	27.50%	2.29

Chart Performance



Returns



Fund Objective

Albemarle Target Italy is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the Italian equity market.

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.
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
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Ratings and Awards



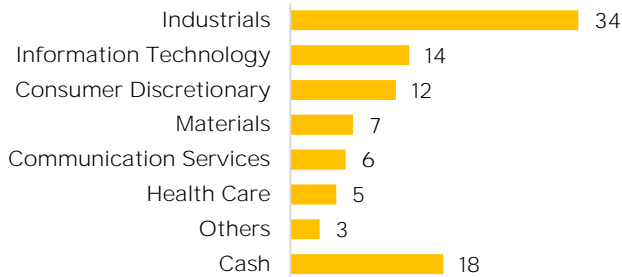
Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

* Data source: Bloomberg

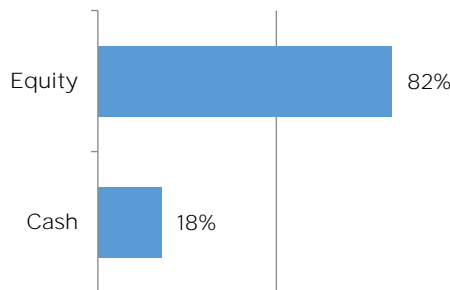
Sector Breakdown Net Exposure %



Top Holdings

Esprinet	8.43%
Fila	7.87%
Pirelli	7.14%
Piovan	6.30%
El.En.	5.34%
Total	35.08%

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 performed very well in March, outperforming the benchmark by over 300bps, mainly thanks to the strong double-digit gains registered by most of the top holdings. The main positive contributors to the Fund performance had been Piovan, Cerved, El.en, La Doria and Carraro. Piovan, El.en and La Doria rose following very strong Q4 2020 results and the announcement of positive outlooks for 2021 for all of them which triggered estimates upgrades. Cerved gained +40% as the company received a takeover offer. Carraro rose as the company benefitted from two analysts' upgrades and the very strong outlook for agriculture equipment and construction machinery sectors, which are the two main reference markets for the company. The sole detractors to the Fund performance during the month had been Saes Getters and Datalogic, which posted slightly negative returns during the month. Saes Getters underperformed mainly because the company announced a weak start in 2021 mainly related to the Medical business and the devaluation of the USD, triggering a cut in estimates for the current year. During the month the main trades executed had been the sale of Tenaris, Stellantis, Mondadori and Cerved, and the purchase of Brembo, De' Longhi, Esprinet and Prysman.

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