

# Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**Albemarle Target Italy Fund (the "Fund")**  
**a sub-fund of the**  
**ALBEMARLE FUNDS PLC (the "Company")**  
**The Fund is managed by KBA Consulting Management Limited (the "Manager")**  
**Class A Shares – ISIN: IE00B1V6R242**

## Objectives and Investment Policy

The investment objective of the Fund is to achieve long term capital appreciation. The Fund will invest at least 70% of its net asset value ("NAV") in assets in common stocks issued by companies which are resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. These companies shall not be limited to any one particular sector.

At least 21% of the Fund's NAV (corresponding to at least 30% of investment in common stocks referred to above), shall be issued by companies which are not listed on the Italian benchmark stock market index (the "FTSE MIB Index"), or in any other equivalent indices of other regulated markets, but will be listed on a regulated market.

The Fund shall not invest more than 10% of its NAV in financial instruments (including bank deposits or deposit certificates) issued by, or entered into with the same company, or companies belonging to the same group.

In addition, the Fund will not invest in financial instruments issued by companies' resident in countries that do not allow for an adequate exchange of information with Italy.

Essential features of the product which a typical investor should know:

- Shares in the Fund may be redeemed on demand, subject to certain restrictions, on each Dealing Day.
- The Fund may use up to 30% of its NAV in financial derivative instruments such as futures (including futures that are traded on Italian exchanges such as the FTSE MIB Index future), forwards, foreign exchange contracts (including spot and forward contracts) and options for hedging purposes only.
- The Company will reinvest any income that it earns from its investments.

Other Information:

- The Fund may be leveraged as a result of its use of financial derivative instruments, but such leverage will not exceed 100% of NAV at any time.
- Investment in the Fund is suitable for investors who expect to maintain their investment over the medium to long term horizon.
- Futures (including financial future contracts and FTSE MIB Index futures) may be used for hedging purposes. Forward contracts may be used to hedge an increase in the value of assets similar to these describe in investment policies section. Options may be used to hedge a particular market instead of using a physical security. Forward contracts may be used to hedge against an increase or decrease in the value of a particular currency, for example, in situations where the Fund has invested in non-Euro denominated financial instruments and seeks to hedge against this currency exposure.

The Fund is actively managed in reference to the FTSE Italia All-Share Index (the "Benchmark") as its performance is compared to the Benchmark in marketing materials and the Fund's performance is measured against the Benchmark for the purposes of calculating the performance fee as set out below under the heading "Performance Fees". The Benchmark is consistent with the Fund's investment policy. The Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities and deviation from the Benchmark may be significant.

**For more information about the investment policy, see "Investment Objectives and Policies" in the Fund's supplement.**

## Risk and Reward Profile

Lower Risk ←————→ Higher Risk  
 Typically lower rewards      Typically higher rewards

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The Fund is categorised as 6 for the purposes of this table. This offers a potential of higher risk than a low risk fund however, with greater long term returns although there is a risk that the value of the fund could fall. It has been so categorised as due to the high volatility of the underlying securities and its benchmark fund.

- Historical data may not be a reliable indication for the future
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time

Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the indicator:

- Market risk, changes in economic conditions can affect adversely the prospects of the Fund
- Operating risks and the risks relating to the safekeeping of assets
- Custodial risks including safe keeping of assets
- FDI use may increase or reduce the risks to underlying assets

Further details of risks associated with an investment in the Fund are set out in the "Risk Warnings" Section of the Fund's Prospectus and the "Investment Risks" Section of the Fund's Supplement

## Charges for this Fund

The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

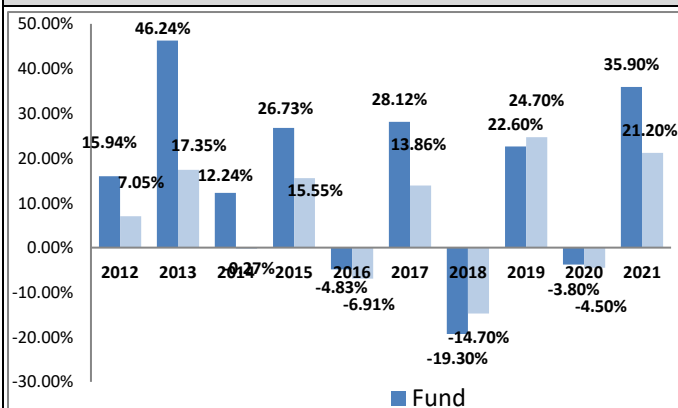
One-off charges taken before or after you invest	
<b>Entry charge</b>	Nil
<b>Exit charge</b>	Nil
<b>Switching fees</b>	Nil
The Entry/Exit Charges are the maximum fees that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund for the year	
<b>Ongoing Charges</b>	2.42%
Charges taken from the fund under certain specific conditions	
<b>Performance fee (All Classes)</b>	25% of the value which exceeds the benchmark return of the FTSE Italia All-Share Index. The performance fee, if any, is accrued daily in the calculation of the Net Asset Value of the relevant Share Class and crystallised and paid annually at the end of December.

The **ongoing charges** figure is based on annual expenses including investment management fees, administrator fees, director fees, depositary & trustee fees, and audit fees for the year to 31 December 2021. This figure may vary from year to year. It excludes:

- Performance fees; and
- Portfolio transaction costs.

**For more information about charges, please refer to the "Fees & Expenses" section of the Fund's prospectus, which is available at [www.albemarleasset.com](http://www.albemarleasset.com).**

## Past Performance to 31 December 2021



- Past returns have limited value as a guide to future performance. A performance fee may be payable in circumstances where the Class has out-performed the Benchmark, but, overall the Class or Fund has a negative performance.
- The Fund was launched 23 April 2007.
- EUR is the Base Currency of the Fund. The returns include all fees and expenses.
- On 1 November 2012 the Performance benchmark of the fund was changed to the 90% of Italy Stock Market BCI Comit Globale Index.
- The Benchmark index performance for the year 2012 was the sum of 10 months of 90% of the FTSE Italia All Share Index and two months of 90% of the Italy Stock Market BCI Comit Globale Index.
- With effect from 31 December 2021, the Benchmark index changed to the FTSE Italia All Share Index.

## Practical Information

- The Company's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Further information about the Fund (including the Prospectus and most recent financial statements) are available in English and Italian by downloading free of charge from [www.albemarleasset.com](http://www.albemarleasset.com).
- The net asset value per share for the Fund is available on [www.bloomberg.com](http://www.bloomberg.com).
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on [www.kbassociates.ie](http://www.kbassociates.ie) and a paper copy will be made available free of charge upon request.
- The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.
- The Manager may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Company or Fund, as applicable.
- The Company is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.
- The Fund is a sub-fund within the Company and the prospectus and financial statements are prepared in respect of the Company as a whole.
- The assets and liabilities of each other sub-fund and the Fund are segregated by law.
- Investors have the right to switch between share classes and sub-funds of the Company. Please refer to the "How to switch between funds" Section of the Fund's Prospectus for more information.
- The Class "A" Shares have been selected as the representative class for the Class X share class in the Fund. Please refer to the Fund Supplement for information on the other share classes within the Fund.
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The Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland.  
The key investor information is accurate as at 04 April 2022.