

### 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.

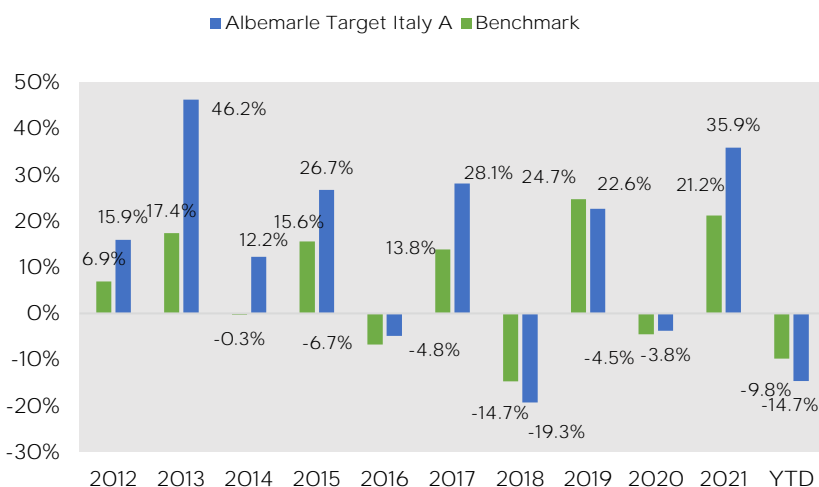
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-14.65%	1.58%	31.01%	19.44%	45.79%
Benchmark	-9.75%	0.96%	21.00%	16.12%	-30.42%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.00%	-24.11%	2.50%	19.20%	-0.46
Benchmark	20.10%	-20.09%	-2.35%	20.54%	-0.31

### 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	ATRGITA ID
ISIN	IE00B1V6R242
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% 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

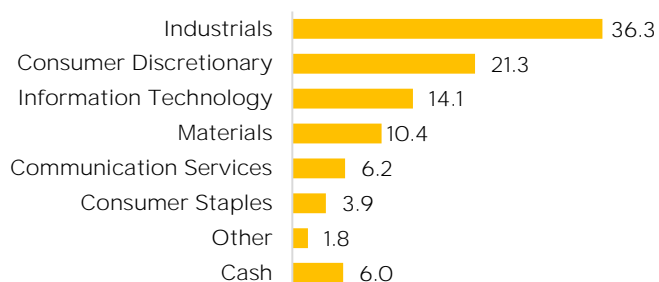


Premio Alto Rendimento 2015  
Premio Alto Rendimento 2016

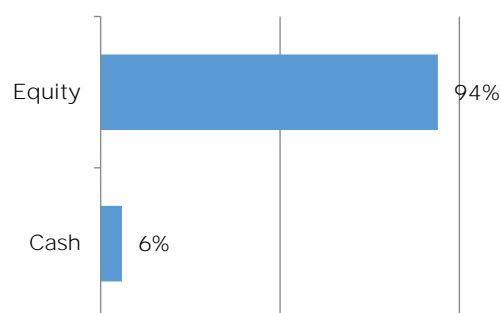
### Important Information

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**

Fila	9.43%
Arnoldo Mondadori	6.18%
Piovan	5.62%
Esprinet	5.45%
Datalogic	4.99%
<b>Total</b>	<b>31.67%</b>

**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 in May, outperforming the benchmark by c. 80bps. The main positive contributors to the Fund performance had been Brembo, Tinexta, Stellantis, Cembre and Danieli. Brembo jumped on the back of strong Q1 2022 results which beat analysts estimates and triggered some positive earnings revisions. Tinexta gained as the company announced the disposal of the Credit Information & Management division which would allow the company to focus more on the other higher-growing and value-added units. Cembre rose as the company released very strong Q1 2022 numbers. The main detractors to the Fund performance during the month had been Esprinet, Marr, Moncler, Datalogic and Openjob. Esprinet and Marr fell as a potential reduction in household disposable income could have a negative impact on demand for both companies over the coming months. Moncler underperformed because of renewed selective lockdowns in China, the most important single market for the company. During the month the main trades executed had been the sale of CNH Industrial, Zignago Vetro and Buzzi.

**Disclaimer**

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.