

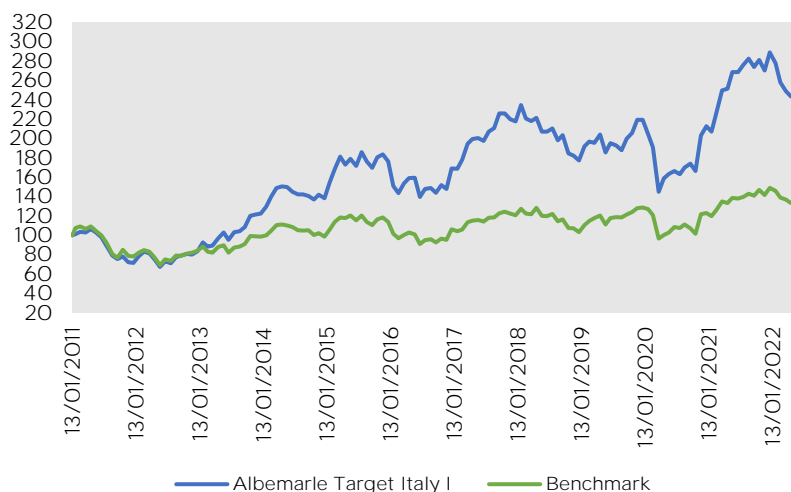
About Albemarle Asset Management

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.

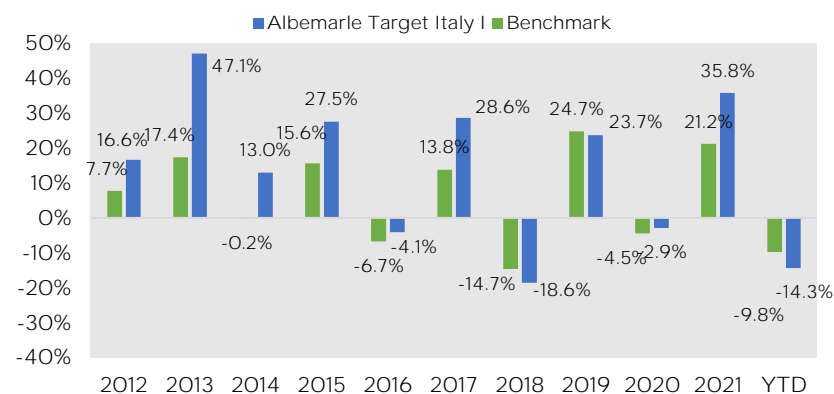
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-14.33%	1.66%	33.32%	23.41%	147.53%
Benchmark	-9.75%	0.96%	21.00%	16.12%	34.48%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.20%	19.11%	-0.44
Benchmark	20.10%	-20.09%	2.61%	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	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



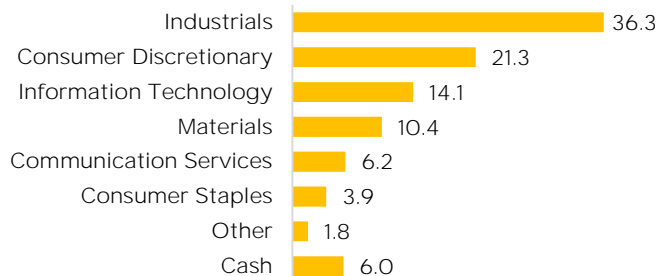
Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

Important Information

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

* Data source: Bloomberg

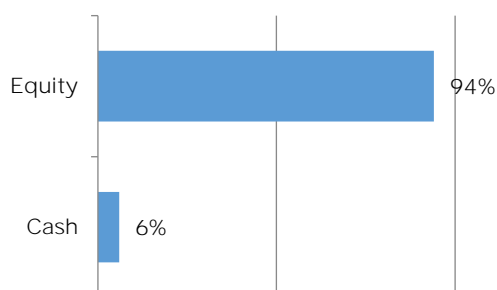
Sector Breakdown Net Exposure %



Top Holdings

Fila	9.43%
Arnoldo Mondadori	6.18%
Piovan	5.62%
Esprinet	5.45%
Datalogic	4.99%
Total	31.67%

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

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