

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.

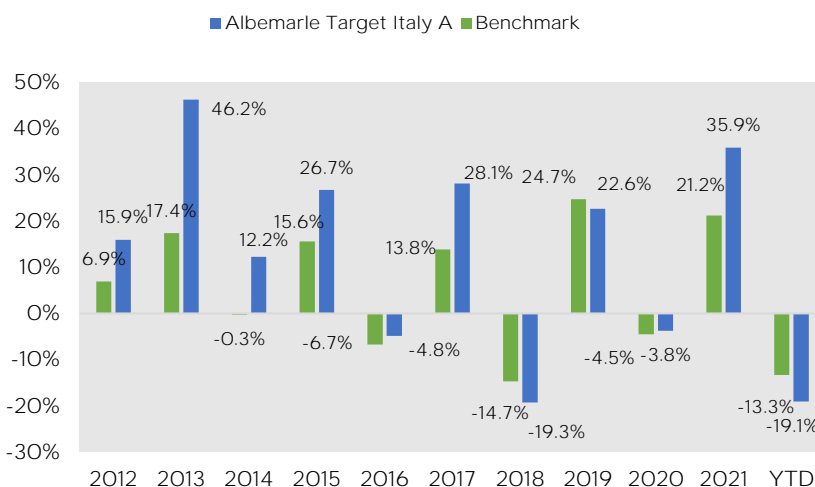
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-19.09%	-2.05%	5.76%	4.65%	38.22%
Benchmark	-13.29%	-3.45%	0.38%	6.85%	-33.14%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.00%	-24.11%	2.07%	21.16%	-0.60
Benchmark	20.10%	-20.09%	-2.51%	22.66%	-0.15

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

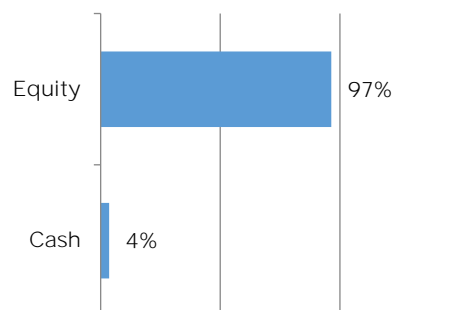
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* Data source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

Fila	8.24%
Arnoldo Mondadori	7.09%
Datalogic	5.68%
Technogym	5.54%
Piovan	5.53%
Total	32.08%

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 posted a negative performance in December within a declining market, but it outperformed the benchmark by c. 150bps. The main positive contributors to the Fund performance had been Cembre, Saes Getters, Fila, Piovan and GVS. Cembre rose following an investor event which confirmed the positive outlook and the strong development of the company. GVS rebounded in December after the November sell-off linked to the profit warning, the company also announced an agreement to amend the financial covenants on its debt. The main detractors to the Fund performance during the month had been Iveco, Stellantis, Brembo, Esprinet and Pirelli. Stellantis, Brembo and Pirelli declined as the European Auto&Parts sector underperformed the market (-6% in December) because of investors cautiousness about 2023 macro outlook. Esprinet underperformed on the back of the weak performance of the IT sector. During the month the main trades executed had been the sale of Banca Mediolanum and Cembre, and the purchase of Pirelli and Biesse.

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