

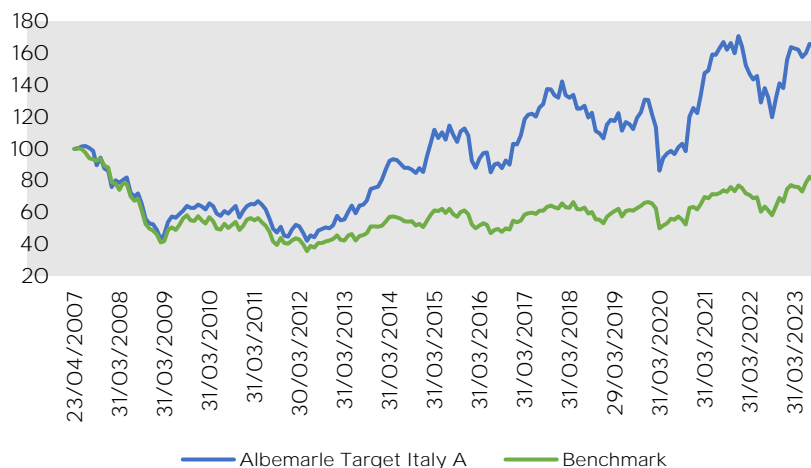
About Albemarle Asset Management

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.

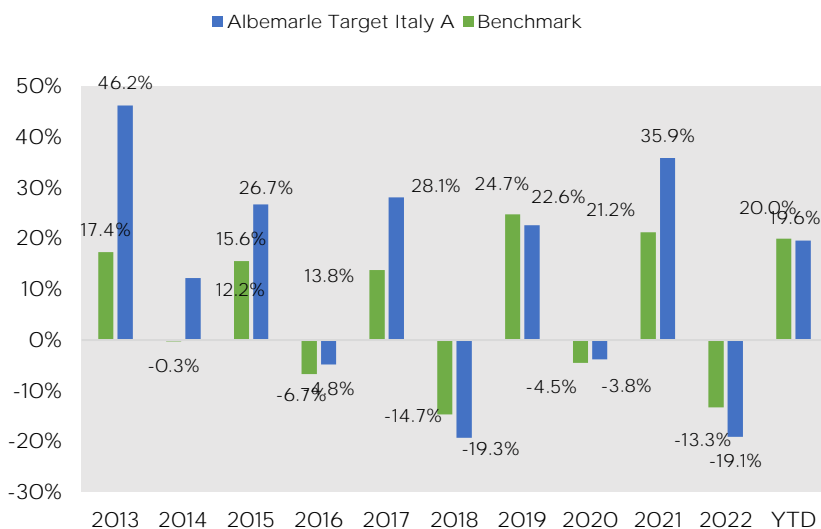
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|----------|-----------|--------|--------|-----------|
| Fund | 19.62% | -0.29% | 63.90% | 38.16% | 65.34% |
| Benchmark | 20.00% | -2.57% | 39.62% | 35.28% | -19.77% |
| | Best Mth | Worst Mth | CAGR | Vol | Sharpe R. |
| Fund | 22.00% | -24.11% | 3.09% | 17.52% | 1.45 |
| Benchmark | 20.10% | -20.09% | -1.33% | 19.63% | 1.75 |

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

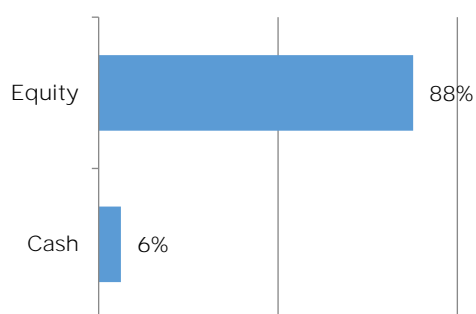
The information contained within this document is for the use of Institutional and Professional Investors only

* Data source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

| | |
|-------------------|---------------|
| Fila | 9.17% |
| Arnoldo Mondadori | 7.73% |
| Cementir | 5.61% |
| Stellantis | 5.23% |
| Esprinet | 5.08% |
| Total | 32.82% |

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 consolidated its year-to-date gain in August, outperforming the benchmark by c. +200bps over the month. The main positive contributors to the Fund performance had been Esprinet, Fila, Iveco, De' Longhi and Tinexta. Esprinet rebounded benefitting from some short covering amid indications that the sector should bottom out in 2023. Fila rose as the company announced solid H1 2023 results, raised its FY 2023 free cash flow guidance and announced that its Indian subsidiary Doms Industries filed for an initial public offering on the Indian Stock Exchange. Iveco outperformed as the Italian truckmaker delivered another upgrade to its full-year guidance that prompted analysts to significantly increase their estimates. The main detractors to the Fund performance during the month had been Stellantis, Cementir, Pirelli, Piovan and Marr. Stellantis declined following both the underperformance of the Auto&Parts sector and the difficulties of the Detroit Three in reaching a deal with the United Automobile Workers, an issue which could entail several risks for Stellantis such as a strike and increasing personnel cost in North America. Piovan declined on the back of the negative performance of the Capital Goods sector in Europe amid weakening economic data and outlook. During the month the main trades executed had been the sale of Tinexta and Buzzi, and the purchase of Esprinet.

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