

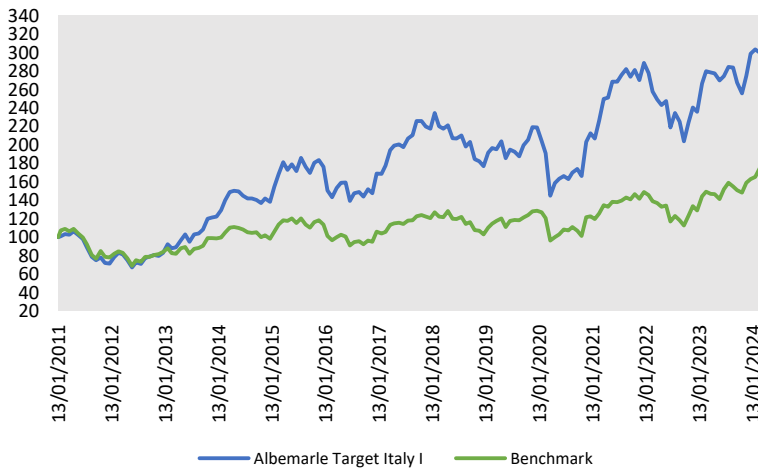
### About Albemarle Asset Management

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.

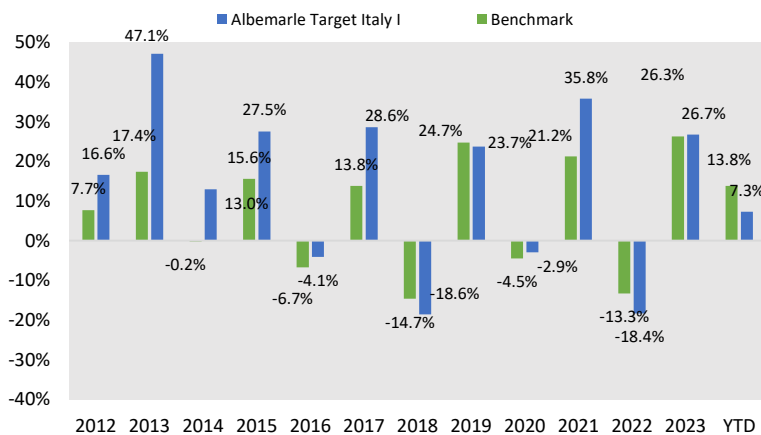
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	7.30%	6.85%	28.33%	64.08%	220.70%
Benchmark	13.80%	6.53%	37.67%	57.48%	85.68%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.13%	15.37%	0.90
Benchmark	20.10%	-20.09%	4.75%	16.22%	2.10

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	7.07%	6.78%	25.88%	58.39%	# 85.82%	23 April 2007	1.8% p.a.

### 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

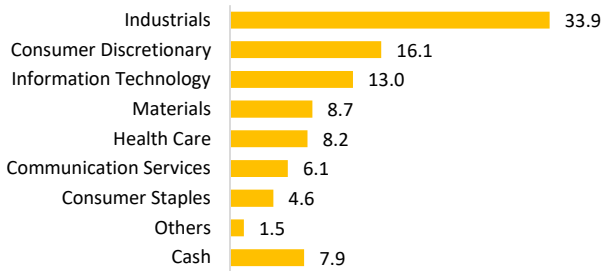
The information contained within

\* Data source: Bloomberg

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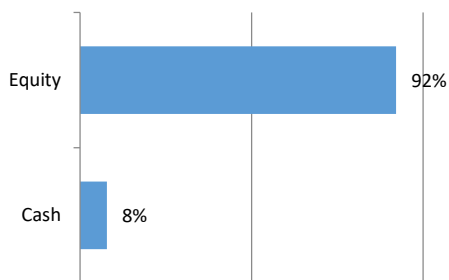
**Sector Breakdown Net Exposure %**



**Top Holdings**

FILA SPA	8.56%
CEMENTIR HOLDING NV	6.16%
ARNOLDO MONDADORI EDITORE	6.14%
EL.EN. SPA	6.00%
PIOVAN SPA	5.94%
<b>Total</b>	<b>32.80%</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 strong positive performance in March, performing in line with the benchmark despite the small-mid caps overweight position. The main positive contributors to the Fund performance had been El.En, Cementir, Piovan, Mondadori and Stellantis. El.En jumped as the producer of laser devices posted convincing Q4 2023 results and issued a 2024 guidance above analysts expectations thanks to the solid outlook for the Medical division. Piovan outperformed as the company reported FY 2023 results above expectations and communicated a 2024 outlook which entails another year of growing profits. Mondadori rose as the book publisher announced solid FY 2023 results and issued 2024 guidance and 3-year financial targets above expectations. The main detractors to the Fund performance during the month had been Fila, Aeffe, Ariston and Diasorin. Fila fell as the company released underwhelming Q4 and FY 2023 results and the announced 2024 guidance was slightly below expectations. Aeffe underperformed as the company presented negative 2023 results, burdened by the restructuring and reorganization of Moschino business amid a general slowdown of the luxury sector. During the month the main trades executed had been the sale of Stellantis, Technogym and Sol, and the purchase of Ariston, El.En and Danieli.

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