

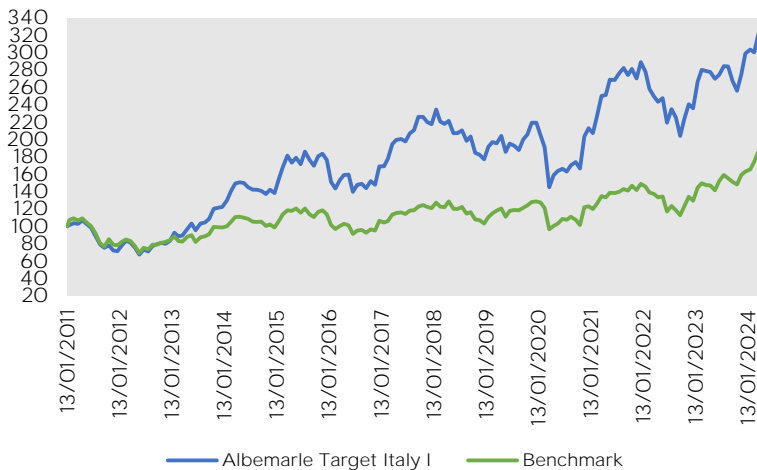
About Albemarle Asset Management

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.

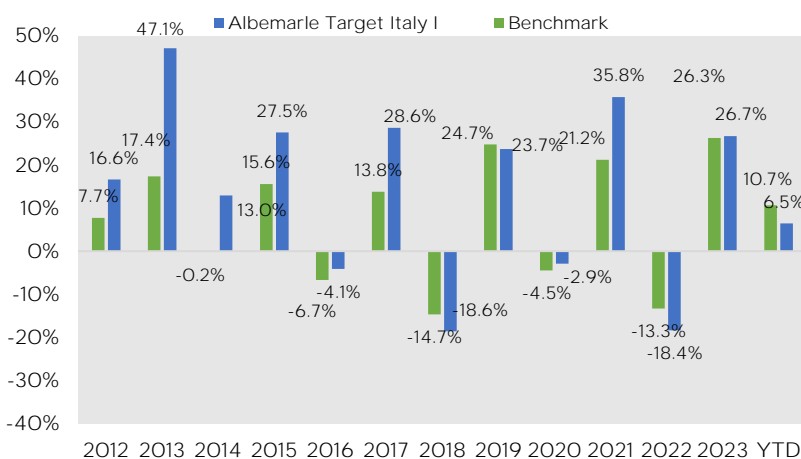
Performance

	YTD	1M	3YR	5YR	Inception
Fund	6.45%	-0.79%	26.63%	55.81%	218.16%
Benchmark	10.66%	-2.76%	35.55%	49.81%	80.56%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.01%	13.53%	0.88
Benchmark	20.10%	-20.09%	4.50%	14.72%	1.95

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee
A	Daily	6.13%	-0.87%	23.50%	50.38%	84.20%	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



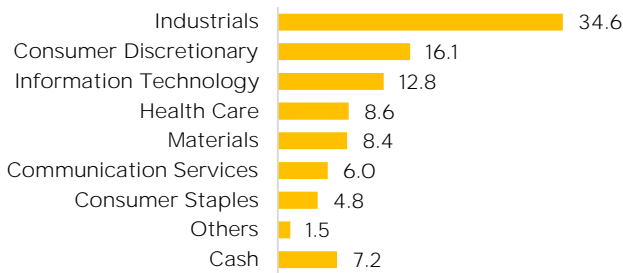
Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

Important Information

The information contained within this

* Data source: Bloomberg

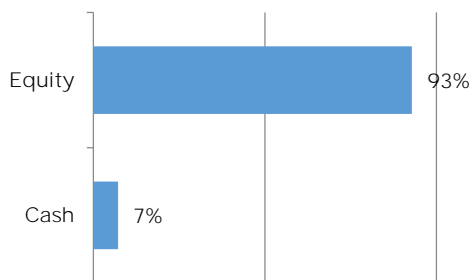
Sector Breakdown Net Exposure %



Top Holdings

FILA SPA	9.43%
EL.EN. SPA	6.17%
ARNOLDO MONDADORI EDITORE	6.04%
PIOVAN SPA	6.03%
CEMENTIR HOLDING NV	5.96%
Total	33.63%

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 small negative performance in April, nevertheless it outperformed the benchmark by c. +200bps. The main positive contributors to the Fund performance had been Fila, Pirelli, Diasorin, Marr and Banca Mediolanum. Fila outperformed as the stock fully recovered the decline registered at the end of March after underwhelming 2023 results and soft 2024 guidance, also thanks to some speculation regarding the possible delisting of the company by the majority shareholder. Pirelli continued to trend higher as some analysts increased their target prices and recommendation on the stock ahead of Q1 2024 results appreciating Pirelli focus on the premium segment, which should allow Pirelli to outperform competitors in terms of profit growth. Marr rose as the current trading update released during the annual general meeting signalled a continuation of the recovery trend in line with management expectations. The main detractors to the Fund performance during the month had been Interpump, Cementir, Esprinet, Iveco and Mondadori. Interpump underperformed as the continuing weak momentum in manufacturing activity especially in Europe is casting some doubts about the forecasted second half recovery and the feasibility of the 2024 guidance. Iveco declined as the stock suffered some profit taking after the strong year-to-date performance, and the stock was also penalized during the latter part of the month by the announcement of the CEO stepping down to take up the same position at sister company CNH Industrial. Cementir and Mondadori suffered some profit taking after the strong performance registered in March, absent any kind of company-specific news. During the month the main trades executed had been the sale of Danieli, Fila and Pirelli, and the purchase of Ariston, De' Longhi and Interpump.

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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.