

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.

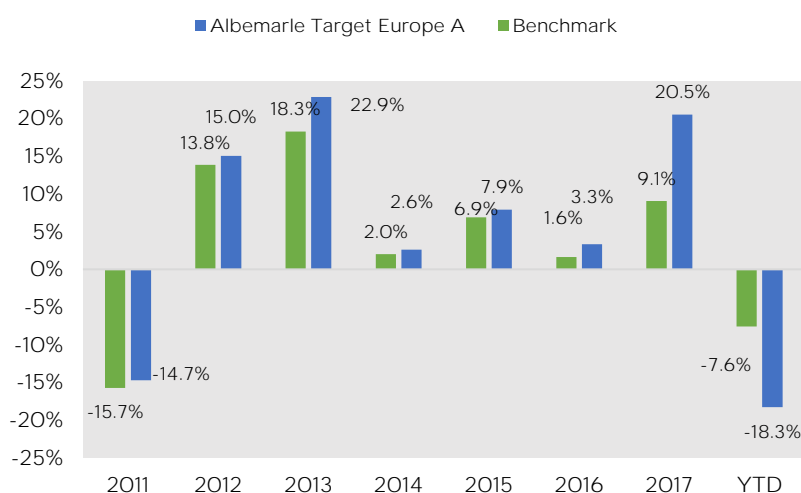
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-18.30%	-10.48%	-1.21%	14.81%	34.10%
Benchmark	-7.57%	-5.84%	-0.46%	13.66%	25.23%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.30%	-12.05%	3.74%	12.43%	-0.80
Benchmark	11.93%	-13.05%	3.14%	11.32%	-0.64

Chart Performance



Returns



Fund Objective

Albemarle Target Europe Fund 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 European equity market.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 22.75 Million

Ratings and Awards

★ ★ ★ Morningstar Rating™

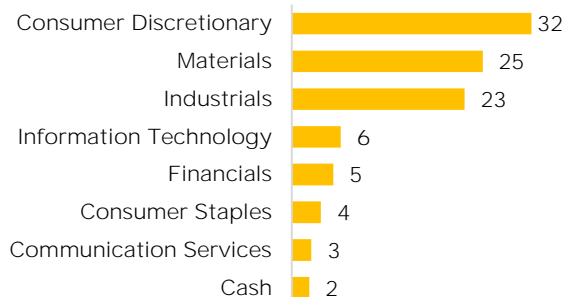
Important Information

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

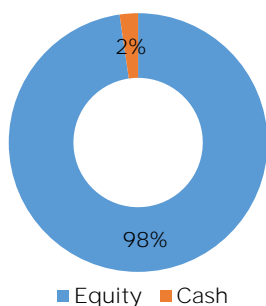
Source: Bloomberg

* Please note data is at month-end

Sector Breakdown (%) *



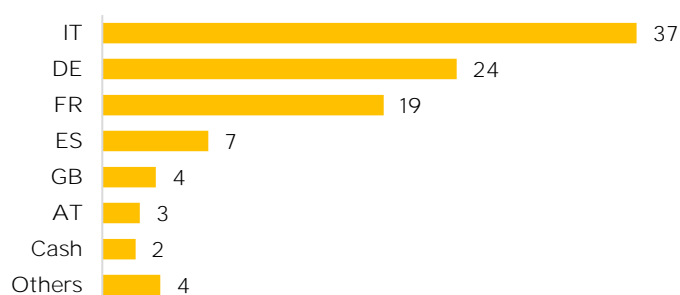
Asset Allocation *



Top Holdings *

Fiat Chrysler Automobiles	7.33%
Acerinox	7.32%
Heidelbergcement	5.81%
Cementir	5.56%
LVMH	5.48%
Total	31.50%

Country Breakdown (%) *



Commentary

The Fund posted a negative performance this month underperforming the benchmark following the double-digit price declines registered by most of the holdings in the portfolio. The only positive contributors to the Fund's performance were ETF L&G Gold Mining, Mondadori and Esprinet. ETF L&G Gold Mining rose on the back of the rebound of gold price. Mondadori gained as the company is progressing in the negotiations for the sale of its France magazine business and it finalized the disposal of the loss-making Panorama magazine in Italy. The main detractors to the Fund performance during the month were Acerinox, Fiat Chrysler Automobiles, Danieli, LVMH and HeidelbergCement. Acerinox and HeidelbergCement dropped as both companies cut their 2018 guidance. FCA declined despite the successful disposal of Magneti Marelli for 6.2bn€ and the announcement of an extraordinary dividend as the stock was dragged down by the steep declines registered by the Auto sector. Danieli dropped as the company announced a guidance for the new fiscal year 2019 which fell below market expectations. LVMH suffered from the declines registered by the entire luxury sector following renewed concerns on Chinese consumers shopping abroad. During the month the main trades executed had been the sale of ETF L&G Gold Mining and the purchase of Kering.

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