

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

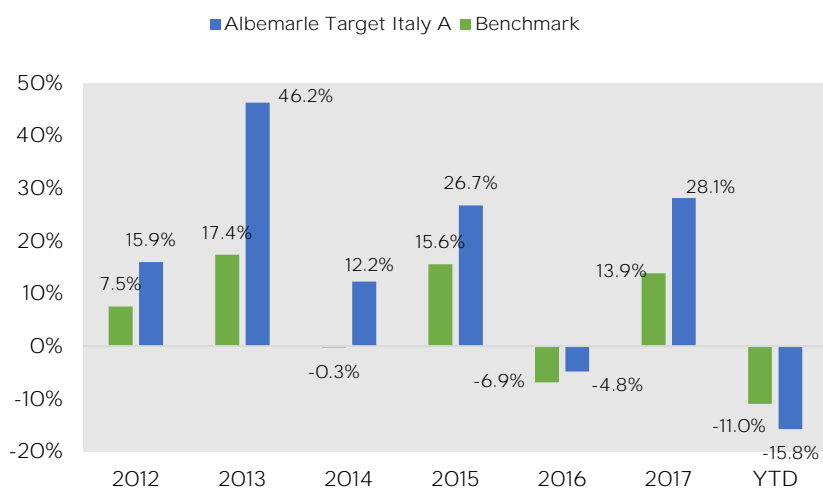
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.75%	-9.30%	0.22%	48.82%	11.27%
Benchmark	-10.98%	-7.51%	-7.94%	7.90%	-46.56%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	17.37%	-14.54%	0.92%	14.47%	-0.71
Benchmark	18.17%	-15.42%	-6.05%	13.00%	-0.98

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.
Benchmark	BCI Comit Globale Index (90%)
Performance Fees	25% of the value which exceeds the benchmark return of 90% of Italy Stock Market BCI Comit Globale 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)	€ 48.05 Million

Ratings and Awards



Morningstar Rating™
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

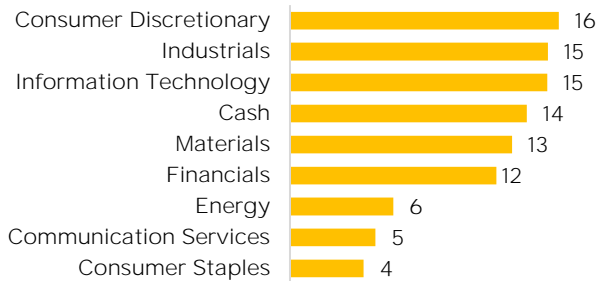
* Data source: Bloomberg

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* Please note data is at month-end

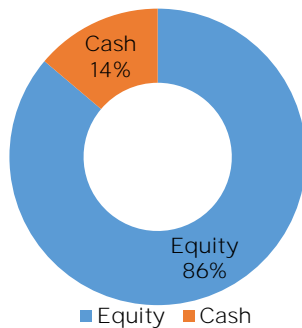
Sector Breakdown (%) *



Top Holdings *

Cementir Holding	9.38%
Fiat Chrysler Automobiles	9.04%
Saes Getters	7.56%
Esprinet	7.47%
Aeffe	5.28%
Total	38.73%

Asset Allocation *



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 this month underperforming the benchmark following the double-digit price declines registered by some of the main holdings. The only positive contributors to the Fund's performance were Esprinet, Mondadori, Buzzi savings share and Snam Rete Gas. 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. Snam rose as the stock benefitted from its defensive nature. The main detractors to the Fund performance during the month were Aeffe, Saes Getters, Danieli, Fiat Chrysler Automobiles and Cementir. Aeffe suffered from the declines registered by the entire luxury sector following renewed concerns on Chinese consumers shopping abroad. Danieli dropped as the company announced a guidance for the new fiscal year 2019 which fell below market expectations. 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. During the month the main trades executed had been the sales of Mondadori and d'Amico International Shipping, and the purchases of Danieli and Buzzi savings shares.

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