

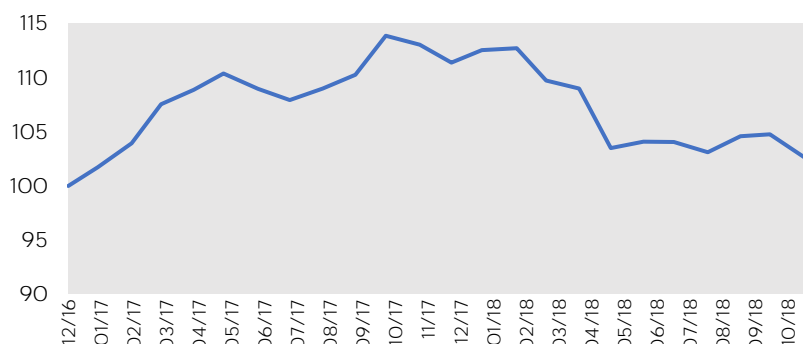
About Albemarle Asset Management

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

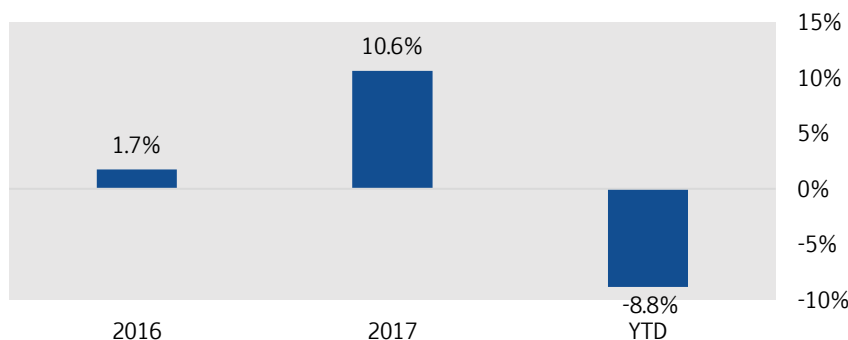
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-8.84%	-2.08%	NA	NA	2.60%
Long		-9.11%			
Short		7.04%			
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	3.47%	-5.06%	NA	NA	NA

Chart Performance



Returns



Different Share Classes

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25/10/2016	02/12/2016	IEO0BDHF6007	102.60	ATITLHA ID	Retail
Class I1	25/10/2016	20/01/2017	IEO0BDHF6221	100.72	ATITHI1 ID	Institutional
Class I2	25/10/2016	02/12/2016	IEO0BDHF6338	105.88	ATITHI2 ID	Institutional

Fund Objective

Albemarle Target Italy Hedged is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation with a fully hedged strategy. The Fund will invest in equities, CIS and FDIs.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATITLHA ID
ISIN	IEO0BDHF6007
Inception	25/10/2016
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% p.a.
Performance Fees	20.00% of the aggregate outperformance in value, over the amount of the High Watermark
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)	€ 23.43 Million

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(%) *

	Long	Short	Gross	Net
Financials	12.15	-29.75	41.90	-17.60
Consumer Discretionary	15.54	-13.54	29.08	2.00
Industrials	15.07	-7.71	22.78	7.36
Materials	12.58	-0.35	12.93	12.23
Information Technology	15.16	-2.45	17.61	12.71
Utilities	0.00	-12.84	12.84	-12.84
Energy	6.00	-16.29	22.29	-10.29
Real Estate	0.00	0.00	0.00	0.00
Consumer Staples	4.34	-1.11	5.45	3.23
Communication Services	5.07	-1.85	6.92	3.22
Health Care	0.00	-0.82	0.82	-0.82
Total	85.91	-86.72	172.63	-0.81

Top 5 Long Holdings(%)

Cementir Holding	9.47
Fiat Chrysler Autom	9.11
SAES Getters	7.62
Esprinet	7.54
Aeffe	5.32
Total	39.06

Market Cap. Holding(%)

Small	20
Medium	40
Large	40

Liquidity (Saleable)

	Fund (%)
In 1 work. day	38.23
In 2 work. Days	41.37
In 4 work. Days	48.03
>4 work. days	51.97

Performance Long/Short/Net

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Long	-0.84%	5.16%	8.05%	3.08%	1.04%	-2.20%	4.82%	1.75%	6.68%
Short	3.01%	-1.69%	-6.83%	-1.68%	-2.32%	1.25%	-3.83%	-0.58%	-3.42%
Net	2.17%	3.47%	1.22%	1.40%	-1.28%	-0.95%	0.99%	1.17%	3.26%
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Long	-0.21%	1.77%	-0.97%	6.80%	-6.14%	-1.39%	1.37%	-7.15%	-0.35%
Short	-0.52%	-3.23%	2.00%	-6.65%	3.49%	0.72%	-6.44%	7.72%	0.33%
Net	-0.73%	-1.46%	1.03%	0.15%	-2.65%	-0.67%	-5.07%	0.57%	-0.02%
	Jul-18	Aug-18	Sep-18	Oct-18					
Long	1.96%	-6.23%	-2.11%	-9.11%					
Short	-2.87%	7.67%	2.28%	7.04%					
Net	-0.91%	1.44%	0.17%	-2.08%					

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. 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.

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 1PY

Tel: +44(0)2072907730 - Fax: +44(0)2073990705 - www.albemarleasset.com - albemarleassets@albemarleasset.com