

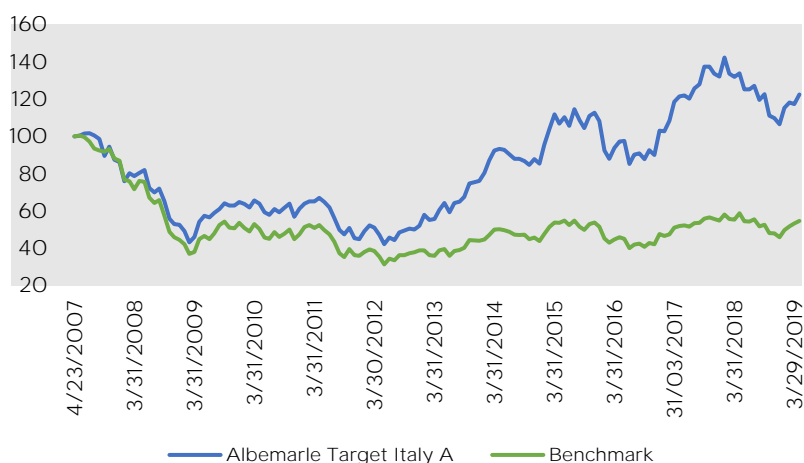
About Albemarle Asset Management

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

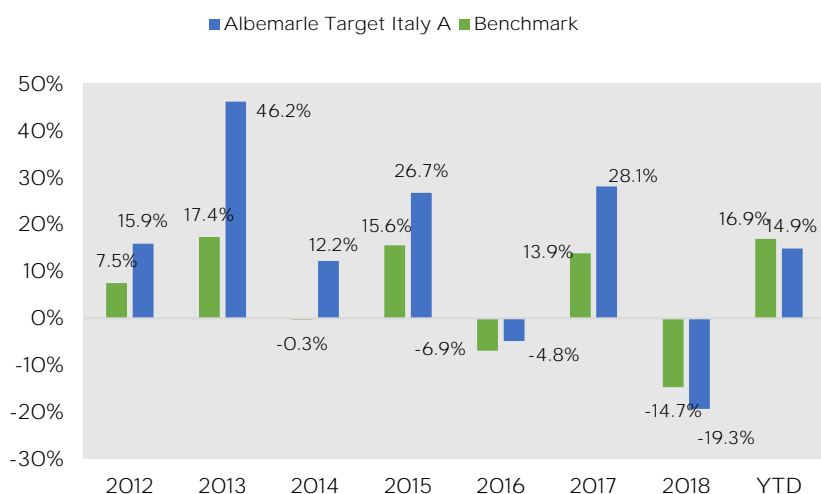
Performance

	YTD	1M	3YR	5YR	Inception
Fund	14.91%	4.40%	25.82%	31.14%	22.49%
Benchmark	16.90%	2.22%	16.84%	7.77%	-40.81%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	17.37%	-14.54%	1.68%	15.22%	-0.42
Benchmark	18.17%	-15.42%	-4.84%	14.03%	-0.41

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)	€ 42.38 Million

Ratings and Awards



Morningstar Rating™



Premio Alto Rendimento 2015

Premio Alto Rendimento 2016

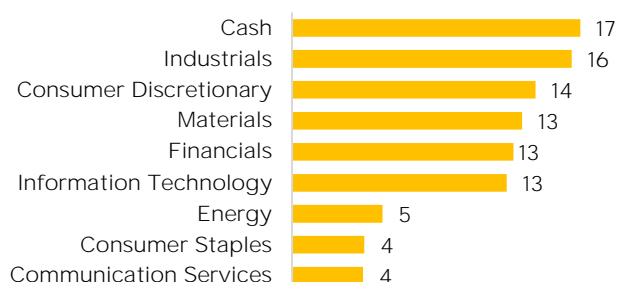
Important Information

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

* Data source: Bloomberg

* Please note data is at month-end

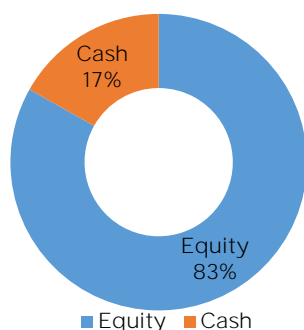
Sector Breakdown (%) *



Top Holdings *

Cementir Holding	9.18%
Esprinet	6.54%
Fiat Chrysler Automobiles	6.29%
Saes Getters	6.01%
Eni	5.29%
Total	33.31%

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 positive performance in April outperforming the benchmark by over 200bps thanks to the strong gains of some of the top holdings. The main positive contributors to the Fund performance were Esprinet, Fiat Chrysler Automobiles, Unicredit, Fila and Mondadori. Esprinet rebounded from the 6-year low reached in March as the company released FY 2018 results in line with the preliminary data and gave a confident message for 2019 outlook. FCA rose on the back of renewed M&A rumors in the sector and the confirmation of the FY 2019 guidance following weak Q1 2019 results. Eni was the sole significant detractor to the Fund performance during the month, as the stock was penalized by a decline in oil price and Q1 results which came out below expectations, while Cairo and Leonardo posted muted performances. During the month the main trades executed had been the sales of Aeffe, Saes Getters, Elica, Assicurazioni Generali and Eni, and the purchases of Pirelli and Esprinet.

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