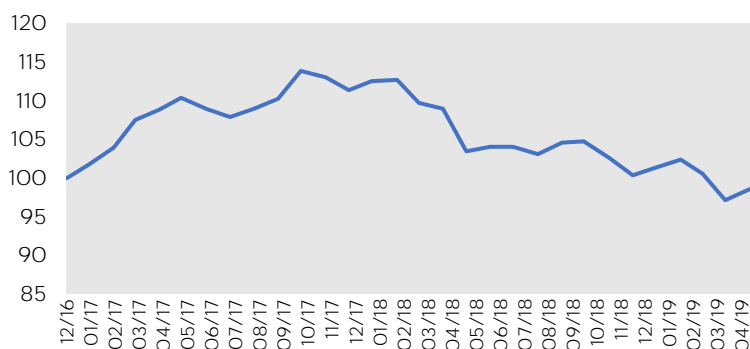


About Albemarle Asset Management

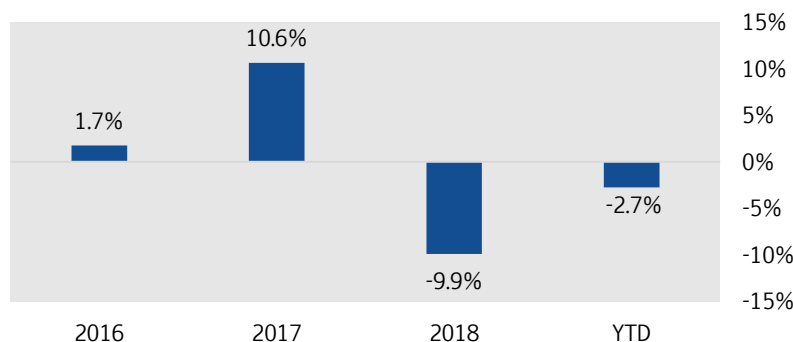
Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-2.75%	1.50%	NA	NA	-1.38%
Long		4.50%			
Short		-3.00%			
	Bst Month	Wst Month	CAGR	Volatility	Sharpe Rt
Fund	3.47%	-5.06%	-0.55%	7.43%	-1.36



Returns



Different Share Classes

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IEO0BDHF6007	98.62	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IEO0BDHF6221	97.24	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IEO0BDHF6338	102.22	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)	€ 15.94 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	13.58	-31.43	45.01	-17.85
Consumer Discretionary	12.05	-10.58	22.63	1.47
Industrials	18.29	-7.98	26.27	10.31
Materials	13.57	-0.35	13.92	13.22
Information Technology	13.61	-2.67	16.28	10.94
Utilities	0.00	-15.16	15.16	-15.16
Energy	4.61	-14.58	19.19	-9.97
Real Estate	0.00	0.00	0.00	0.00
Consumer Staples	4.77	-1.31	6.08	3.46
Communication Services	5.04	-1.50	6.54	3.54
Health Care	0.00	-1.91	1.91	-1.91
Total	85.52	-87.46	172.98	-1.94

Top 5 Long Holdings(%)

Cementir Holding	9.48
Esprinet	9.39
Fiat Chrysler Auto.	7.15
Fila	4.91
Assicurazioni Generali	4.80
Total	35.73

Market Cap. Holding(%)

Small	19
Medium	35
Large	46

Liquidity (Saleable)

	Fund (%)
In 1 work. day	45
In 2 work. Days	45
In 4 work. Days	55
>4 work. days	45

Commentary

The Fund posted a positive performance this month thanks to the gains realized on the "long leg" of the portfolio, which benefitted from the outperformance registered by 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. The main detractors to the Fund performance during the month were the FTSE/MIB Index Future and Eni. Eni dropped as the stock was penalized by a decline in oil price and Q1 results which came out below expectations. 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.

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 - www.albemarleasset.com - albemarlefunds@albemarleasset.com