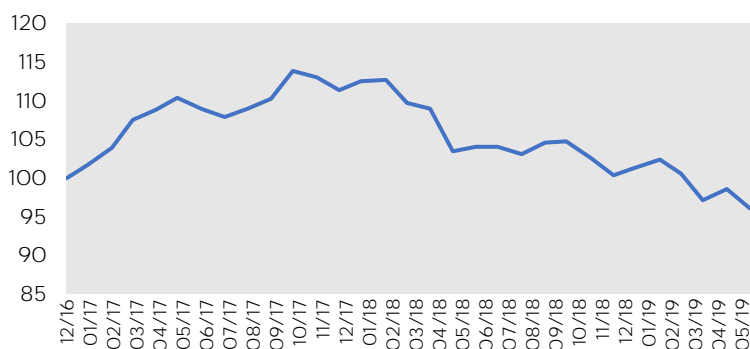


About Albemarle Asset Management

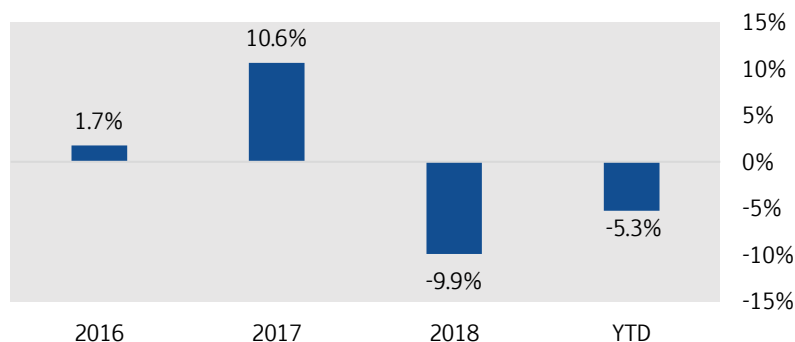
Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our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

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-5.25%	-2.58%	NA	NA	-3.92%
Long		-9.22%			
Short		6.64%			
	Bst Month	Wst Month	CAGR	Volatility	Sharpe Rt
Fund	3.47%	-5.06%	-1.54%	7.30%	-1.41



Returns



Different Share Classes

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	96.08	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	94.81	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	99.66	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	IE00BDHF6007
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)	€ 12.96 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	12.82	-30.70	43.52	-17.75
Consumer Discretionary	14.35	-10.33	24.68	4.02
Industrials	18.62	-7.79	26.41	10.83
Materials	13.49	-0.34	13.83	13.15
Information Technology	8.83	-2.61	11.44	6.22
Utilities	0.00	-14.80	14.80	-14.80
Energy	4.49	-14.24	18.73	-9.75
Real Estate	0.00	0.00	0.00	0.00
Consumer Staples	5.76	-1.28	7.04	4.48
Communication Services	5.01	-1.46	6.47	3.55
Health Care	0.00	-1.86	1.86	-1.86
Total	83.37	-85.42	168.79	-1.92

Top 5 Long Holdings(%)

Esprinet	8.83
Cementir Holding	8.76
Fiat Chrysler Auto.	7.34
Fila	5.55
Eni	4.49
Total	34.97

Market Cap. Holding(%)

Small	20
Medium	29
Large	51

Liquidity (Saleable)

	Fund (%)
In 1 work. day	46
In 2 work. Days	51
In 4 work. Days	58
>4 work. days	42

Commentary

The Fund posted a negative performance this month as the gain realized on the "short leg" had been more than compensated by the loss registered on the "long leg". While the "short leg" benefitted to a certain extent from the outperformance of the utility sector (thanks to its defensive features and the decline of interest rates), the "long leg" had been penalized by the double digit declines registered by some of the main holdings. The positive contributors to the Fund performance had been the FTSE/MIB Index Future, Massimo Zanetti Beverage Group and Autogrill. Massimo Zanetti and Autogrill both benefitted from the defensive features of their business and the little influence of trade tensions on their activities. The main detractors to the Fund performance during the month had been Esprinet, Unicredit, CNH Industrial, Mondadori and Cementir. Esprinet declined by -17% despite posting in-line Q1 2019 results and releasing positive comments on current trading. Unicredit lost -18% as the European banking sector posted a double-digit decline being the second worst performing sector in Europe after Auto&Parts. CNH Industrial lost -19% on the back of the uncertainties related to the trade tension between US and China which could impact the AG business. During the month the main trades executed had been the sales of Generali, Aeffe, Saes Getters, Danieli ordinary shares and Buzzi Unicem savings shares, and the purchases of Pirelli, Danieli savings shares and Buzzi Unicem ordinary shares.

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