

## 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

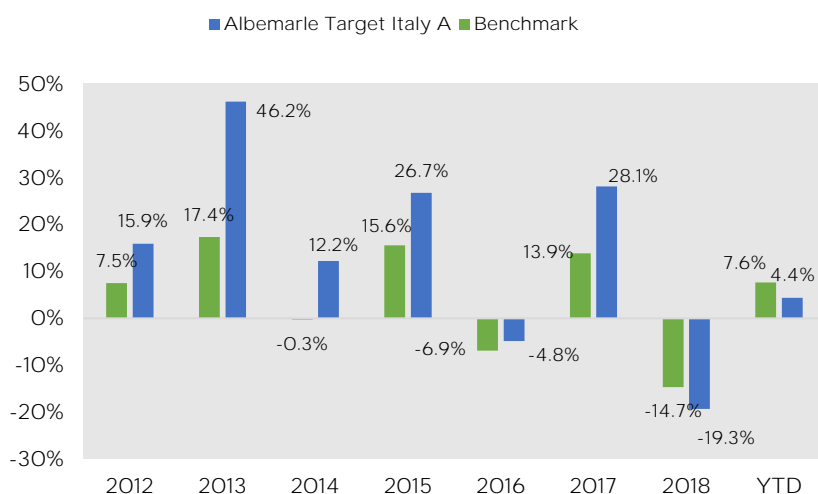
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	4.40%	-9.14%	13.91%	19.84%	11.29%
Benchmark	7.65%	-7.79%	9.74%	0.32%	-45.06%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	17.37%	-14.54%	0.88%	15.57%	-0.25
Benchmark	18.17%	-15.42%	-5.51%	14.35%	-0.05

## 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)	€ 34.16 Million

## Ratings and Awards



Morningstar Rating™



Premio Alto Rendimento 2015

Premio Alto Rendimento 2016

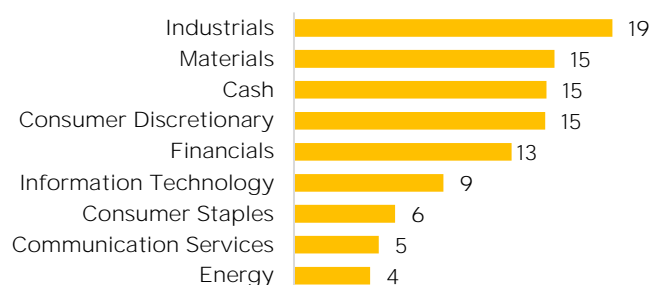
## Important Information

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

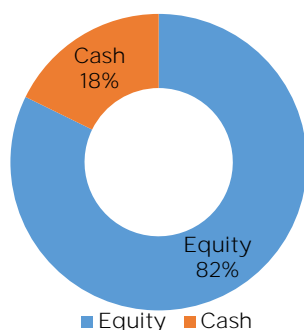
### Sector Breakdown (%) \*



### Top Holdings \*

Cementir Holding	9.82%
Esprinet	8.73%
Fiat Chrysler Automobiles	7.36%
Fila	5.49%
Eni	4.44%
<b>Total</b>	<b>35.84%</b>

### 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 June, nevertheless it underperformed the benchmark because of the lower equity exposure and the higher exposure to small&mid caps, which underperformed large caps. The main positive contributors to the Fund performance had been Esprinet, Cementir, CNH Industrial, Fiat Chrysler Automobiles and La Doria. Esprinet rose as the company announced new strategic guidelines, new profitability targets and the implementation of a buy-back up to nearly 3% of the share capital. Cementir rose on the back of the favourable environment - higher selling prices and lower cost inflation - for building materials companies. CNH rebounded strongly after May sell-off as the price recovery experienced recently by many soft commodities boosted the outlook boosted AG business especially for 2020. The sole main detractors to the Fund performance during the month had been Massimo Zanetti and Carraro. During the month the main trades executed had been the sale of Cementir and the purchase of Autogrill.

### Disclaimer

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