

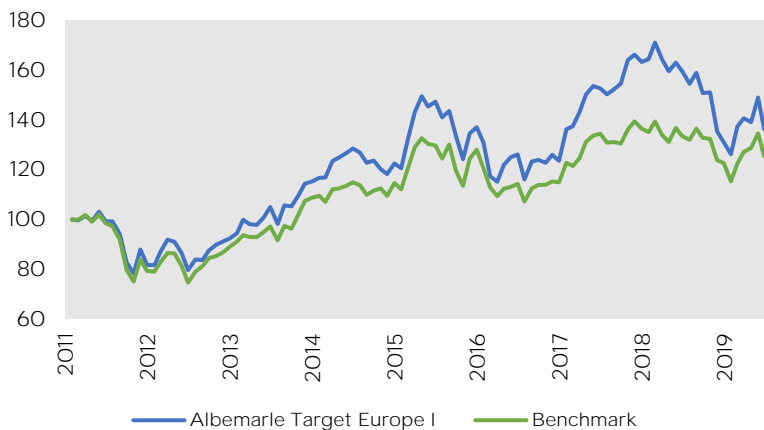
About Albemarle Asset Management

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.

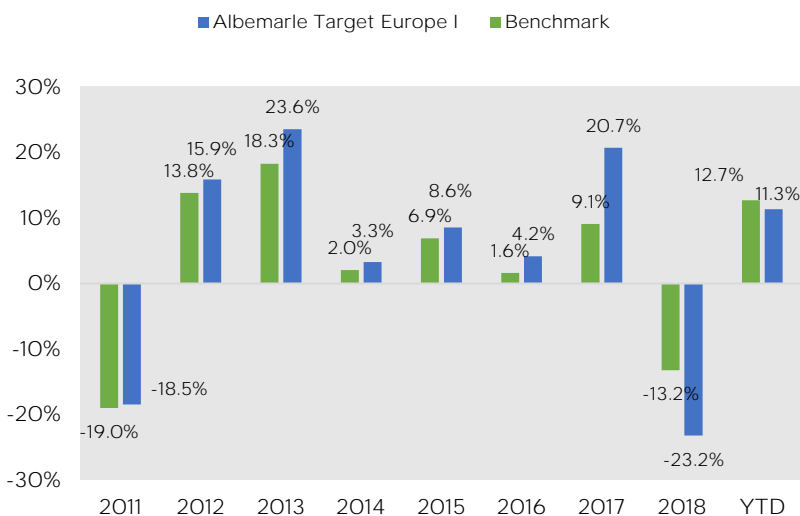
Performance

	YTD	1M	3YR	5YR	Inception
Fund	11.35%	-2.76%	14.13%	14.53%	40.62%
Benchmark	12.69%	0.07%	15.27%	17.82%	28.41%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.32%	-11.99%	4.01%	15.41%	-0.20
Benchmark	11.93%	-13.05%	3.22%	12.61%	0.19

Chart Performance



Returns



Fund Objective

Albemarle Target Europe Fund 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 European equity market.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU 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)	€ 21.82 Million

Ratings and Awards

★★★ Morningstar Rating™

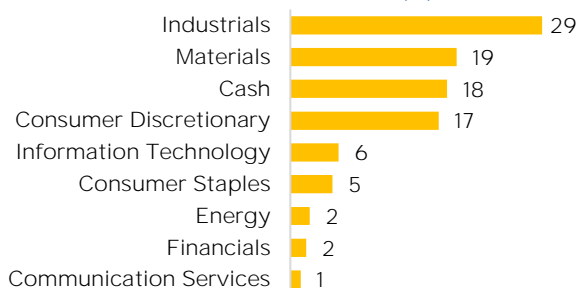
Important Information

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 and it includes futures positions

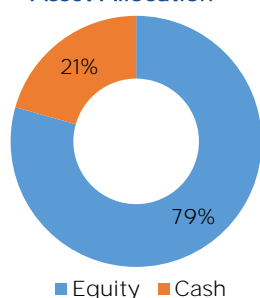
Sector Breakdown (%) *



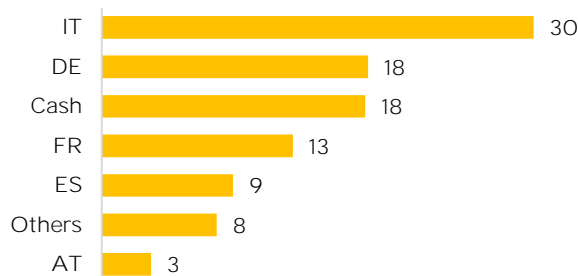
Top Holdings *

HeidelbergCement	6.10%
Acerinox	5.83%
Esprinet	5.32%
Cementir Holding	4.93%
Michelin	4.49%
Total	26.67%

Asset Allocation *



Country Breakdown *



* The Fund is also long 2.5% SX5E

Commentary

The Fund posted a negative performance this month underperforming the benchmark which closed the period flat. The Fund suffered from the negative performance registered by the top-2 holdings, HeidelbergCement and Acerinox. The main positive contributors had been Trigano, Henkel, CNH Industrial, Pirelli and Intesa Sanpaolo. Trigano rose strongly as the company posted in-line Q3 sales figures and communicated a positive outlook for the end of the 2018/2019 season and the following one. Henkel rose benefitting from a rating upgrade. CNH Industrial gained as the outlook for the agriculture business had been improving recently looking at the 2020 season. The main detractors to the Fund performance during the month had been Acerinox, HeidelbergCement, Michelin, Wacker Neuson and Esprinet. Acerinox declined as the company posted weaker-than-expected Q2 results and delivered a cautious message for Q3 which prompted some earnings downgrades. HeidelbergCement fell as the stock was hit by some **brokers'** downgrades after the strong year-to-date performance. Michelin fell as the company posted H1 earnings below expectations - especially in the passenger car segment - downgrading the market outlook, while it confirmed the full-year guidance. During the month the main trades executed had been the sales of IMI Plc, Trigano, FCA, Aperam, Continental and CNH Industrial, and the purchases of Trelleborg, Wacker Neuson, Beneteau, Valmet, Michelin, Esprinet, Pirelli, and Manitou.

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