

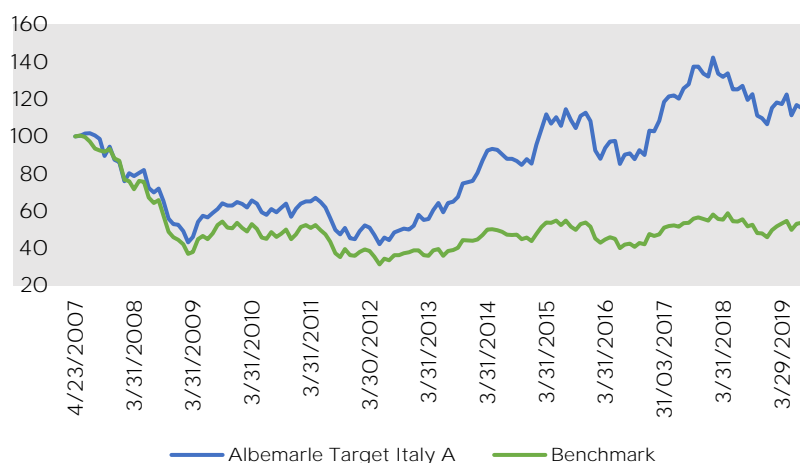
About Albemarle Asset Management

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

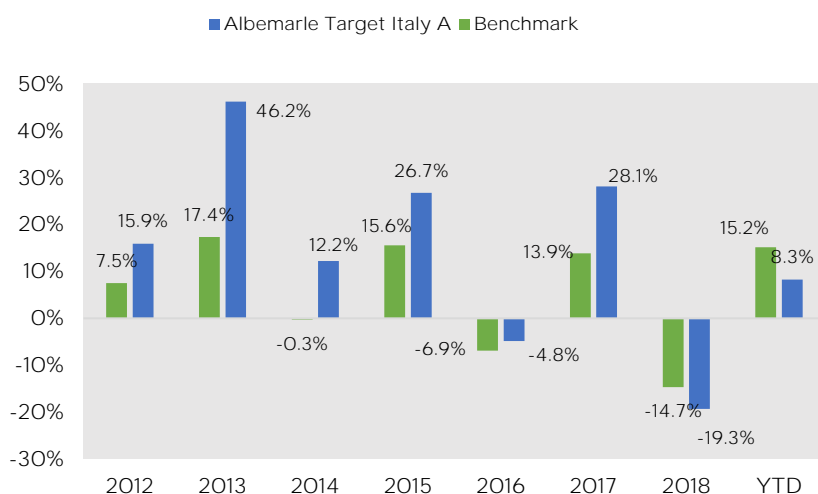
Performance

	YTD	1M	3YR	5YR	Inception
Fund	8.26%	-1.24%	27.81%	31.12%	15.40%
Benchmark	15.16%	0.95%	24.99%	12.09%	-41.60%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	17.37%	-14.54%	1.16%	15.01%	-0.40
Benchmark	18.17%	-15.42%	-4.87%	14.09%	0.06

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)	€ 32.06 Million

Ratings and Awards



Morningstar Rating™



Premio Alto Rendimento 2015

Premio Alto Rendimento 2016

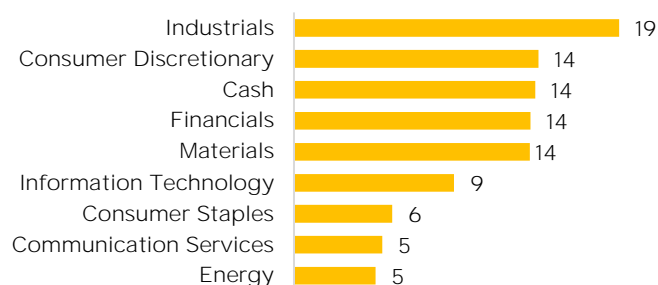
Important Information

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

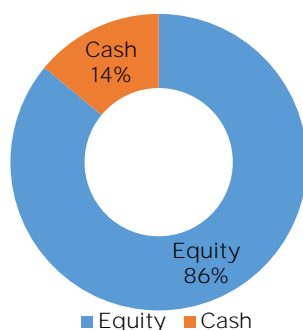
Sector Breakdown (%) *



Top Holdings *

Cementir Holding	9.52%
Esprinet	9.35%
Fiat Chrysler Automobiles	6.92%
Fila	5.85%
Assicurazioni Generali	4.86%
Total	36.50%

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 negative performance in July, underperforming the benchmark which instead posted a positive result, as the Fund was penalized by the decline registered by some of the main holdings. The main positive contributors to the Fund performance had been Autogrill, Intesa Sanpaolo, Buzzi Unicem, CNH Industrial and Pirelli. Autogrill continued to rise on the back of the positive momentum and favourable outlook. Intesa benefitted from the European Commission decision not to pursue a disciplinary action against Italy over its debt. 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 Esprinet, Mondadori, La Doria, Danieli and Fiat Chrysler Automobiles. Esprinet declined as the stock gave back some of the gain realized at the end of June following the presentation of the new business plan. Danieli declined as the company outlook could be clouded by the difficult business outlook for steelmakers. During the month the main trades executed had been the sales of Buzzi, Autogrill and CNH Industrial, and the purchase of Pirelli.

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