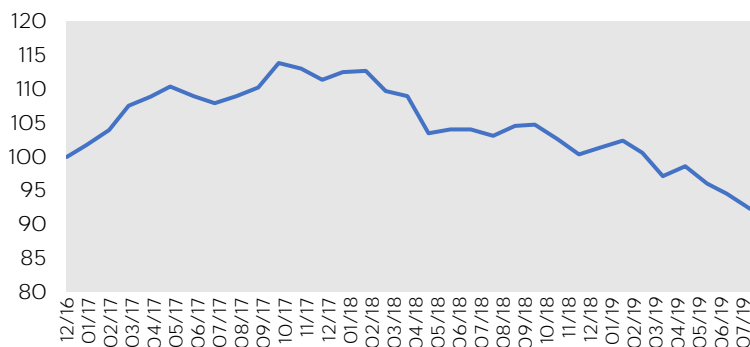


About Albemarle Asset Management

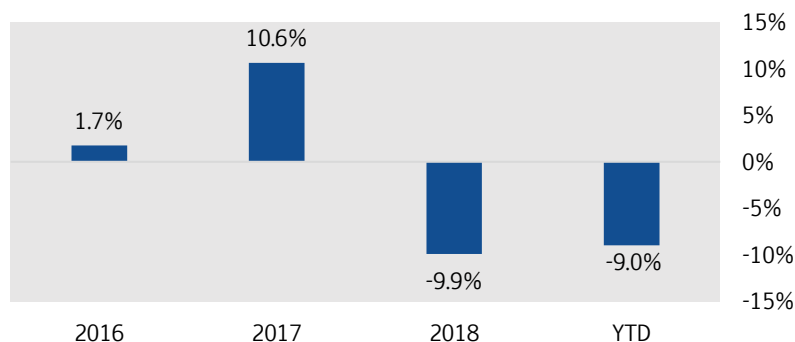
Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our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

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-8.96%	-2.35%	NA	NA	-7.68%
Long		-1.44%			
Short		-0.91%			
	Bst Month	Wst Month	CAGR	Volatility	Sharpe Rt
Fund	3.47%	-5.06%	-2.86%	7.24%	-1.70



Returns



Different Share Classes

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IE00BDHF6007	92.32	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IE00BDHF6221	91.24	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IE00BDHF6338	95.91	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)	€ 8.02 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	14.12	28.06	-13.94	42.18
Consumer Discretionary	14.24	10.75	3.49	24.99
Industrials	19.44	7.90	11.54	27.34
Materials	13.00	0.30	12.70	13.30
Information Technology	9.34	3.46	5.88	12.80
Utilities	0.00	19.00	-19.00	19.00
Energy	4.91	10.89	-5.98	15.80
Real Estate	0.00	0.00	0.00	0.00
Consumer Staples	5.93	1.18	4.75	7.11
Communication Services	5.34	1.53	3.81	6.87
Health Care	0.00	2.26	-2.26	2.26
Total	86.32	85.31	1.01	171.63

Top 5 Long Holdings(%)

Cementir Holding	9.50
Esprinet	9.34
Fiat Chrysler Auto.	6.91
Fila	5.85
Assicurazioni Generali	5.03
Total	36.63

Market Cap. Holding(%)

Small	21
Medium	29
Large	50

Liquidity (Saleable)

	Fund (%)
In 1 work. day	43
In 2 work. Days	46
In 4 work. Days	58
>4 work. days	42

Commentary

The Fund posted a negative performance this month as both the "long leg" and the "short leg" registered losses. The main reason for the underperformance had been the declines registered by some of the main holdings, especially within the small&mid cap space. 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 the FTSE/MIB Index Future, Esprinet, Mondadori, La Doria and Danieli. 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.

Disclaimer

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