ALBEMARLE
ASSET MANAGEMENT

Albemarle Target Italy Class I
June 2020

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.

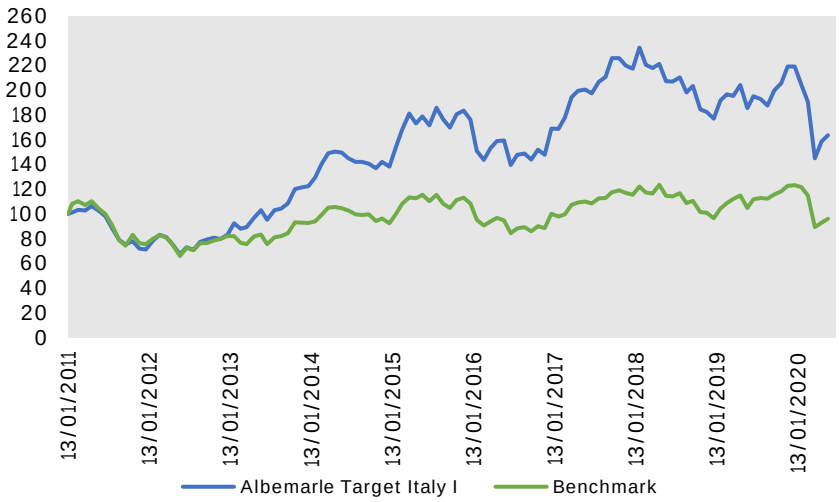
Fund Objective

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.

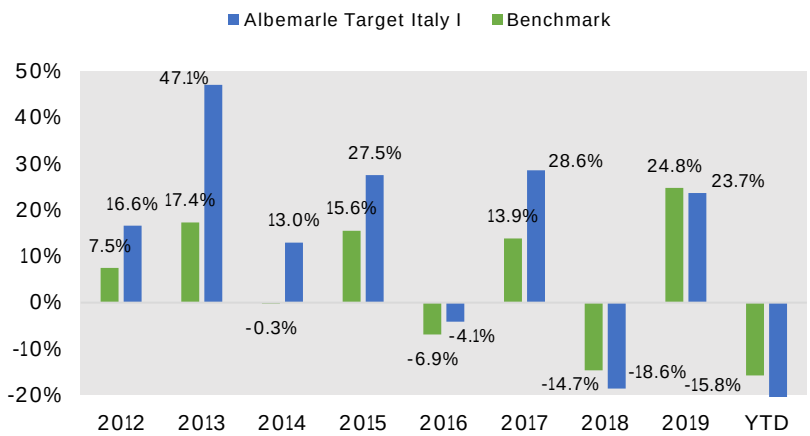
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-24.11%	1.72%	-15.80%	-3.06%	66.35%
Benchmark	-15.77%	5.40%	-5.66%	-6.97%	1.58%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	14.43%	-24.05%	5.45%	25.03%	-0.37
Benchmark	12.93%	-22.33%	0.18%	29.21%	-0.05

Chart Performance



Returns



Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITI ID
ISIN	IE00B57Z8L94
Inception	13/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a.
Benchmark	FTSE Italia AllShare 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
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 19.10 Million

Ratings and Awards

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*

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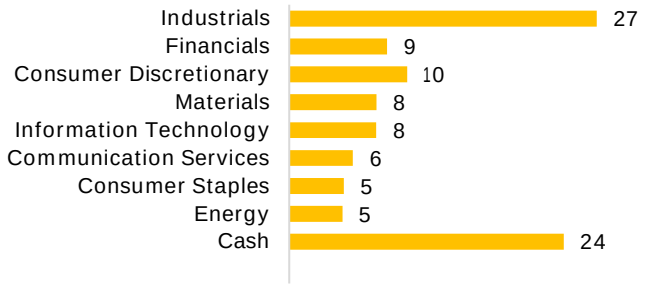
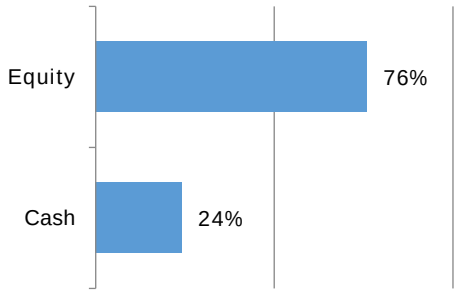
Sector Breakdown Net Exposure %



Top Holdings

Pirelli	6.89%
Fila	6.81%
Esprinet	6.66%
Arnoldo Mondadori	5.56%
La Doria	4.78%
Total	**30.70%**

Asset Allocation Exposure



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 again a positive performance in June, but it underperformed its benchmark mainly because of the conservative positioning. The main positive contributors to the Fund performance had been CNH Industrial, Piovan, Fiat Chrysler Automobiles, Buzzi Unicem and La Doria. CNH Industrial gained as several brokers increased the target price following Nikola's share price surge. Piovan continued to rise as brokers started to upgrade their estimates. Buzzi surged following the news that the Trump administration is preparing a $1 trillion infrastructure plan. The main detractors to the Fund performance during the month had been Esprinet, Mondadori, Pirelli, and IMA. Esprinet suffered some profit taking after the good performance registered in April and May. Mondadori underperformed as investors remained worried about the impact of Covid-19 and the outlook for both Books and Media businesses. During the month the main trades executed had been the sale of Enel, Autogrill, Cementir and Mediobanca, and the purchase of Reply and IMA.

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