

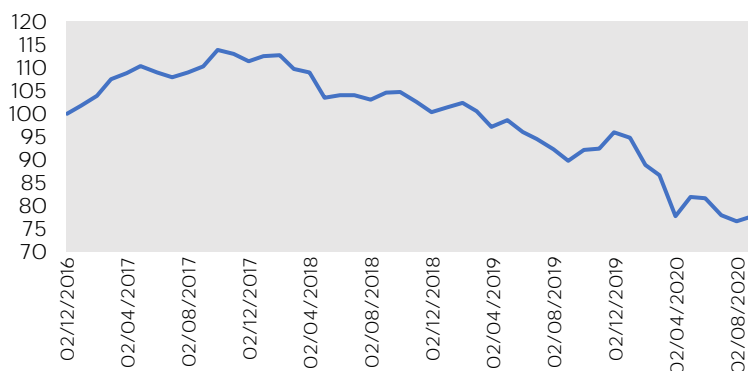
About Albemarle Asset Management

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.

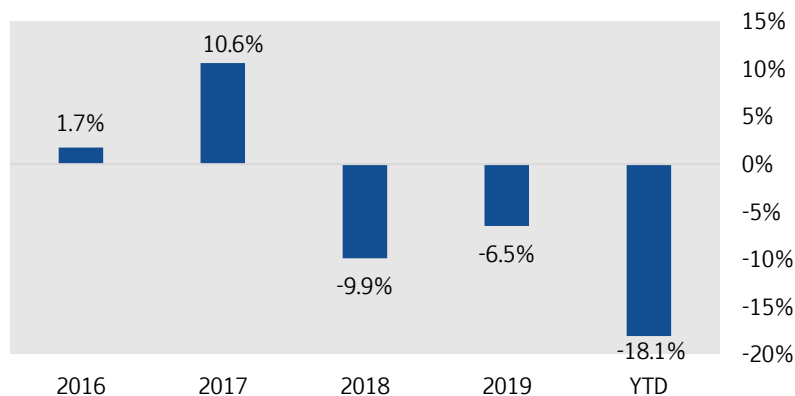
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-18.08%	1.29%	-29.57%	NA	-22.33%
Long		4.41%			
Short		-3.12%			
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	5.39%	-10.27%	-6.38%	11.25%	-1.02

Chart Performance



Returns



Different Share Classes

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25.10.16	02.12.16	IEO0BDHF6007	77.67	ATITLHA ID	Retail
Class I1	25.10.16	20.01.17	IEO0BDHF6221	77.51	ATITHI1 ID	Institutional
Class I2	25.10.16	02.12.16	IEO0BDHF6338	81.46	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	IEO0BDHF6007
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
Stlmt date for sub	T+2 Irish Business Days
Stlmt 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)	€ 1.71 Million

Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

Sector Breakdown (%)

	Long	Short	Net	Gross
Financials	8.68	26.44	-17.76	35.12
Consumer Discretionary	10.45	10.52	-0.07	20.97
Industrials	26.62	6.57	20.05	33.19
Materials	7.34	0.41	6.93	7.75
Information Technology	10.68	5.91	4.77	16.59
Utilities	0.00	18.98	-18.98	18.98
Energy	4.30	6.28	-1.98	10.58
Real Estate	0.00	0.00	0.00	0.00
Consumer Staples	5.23	1.31	3.92	6.54
Communication Services	6.46	1.82	4.64	8.28
Health Care	0.00	3.05	-3.05	3.05
Total	79.76	81.28	-1.52	161.04

Top 5 Long Holdings(%)

ESPRINET	9.48
PIRELLI	6.72
ARNOLDO MONDADOF	6.46
FILA SPA	5.88
LA DORIA	5.23
Total	33.77

Market Cap. Holding(%)

Small	8
Medium	45
Large	47

Liquidity (Saleable)

	Fund (%)
In 1 work. day	98
In 2 work. Days	99
In 4 work. Days	100
>4 work. days	0

Commentary

The Fund posted a positive performance in August, thanks to the positive performance registered on the "long" leg. The Fund posted a positive performance in August, outperforming the benchmark by c. 100bps. The main positive contributors to the Fund performance had been Esprinet, CNH Industrial, Pirelli, Unicredit and Reply. Esprinet rose as the reference sector experienced a positive development in July, and expectations about a positive year for the company increased. CNH Industrial gained benefitting from the improved outlook for the Agriculture business. Pirelli outperformed as investors started to focus on an improving outlook for tires replacement demand in H2 2020 and Pirelli stock underperformance vs competitors over the recent months. The main detractors to the Fund performance during the month had been FTSE/MIB Index Future, Fila, Piovon, Carraro and ASTM. Fila declined as the company continued to be penalized by the uncertainties related to the opening of schools in September. ASTM declined despite the recovery of traffic data as the stock was dragged down by the uncertainties related to the Atlantia case and to the regulatory environment in Italy. During the month the main trades executed had been the purchase of ASTM, La Doria and Piovon.

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