

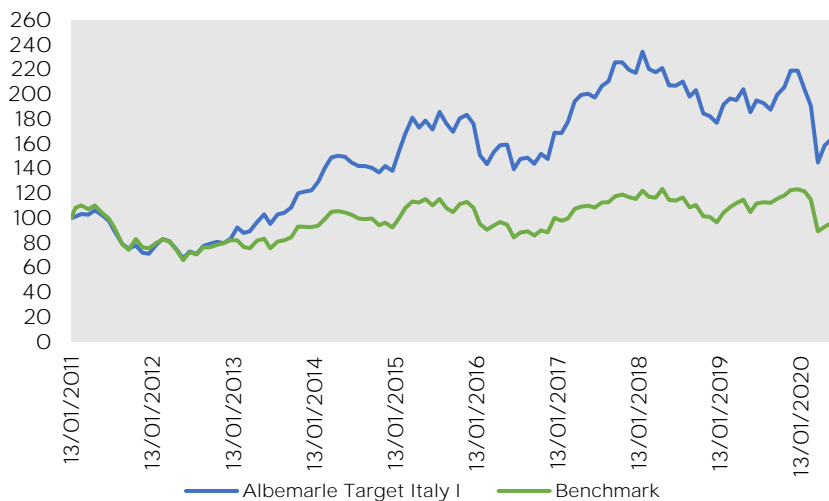
About Albemarle Asset Management

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.

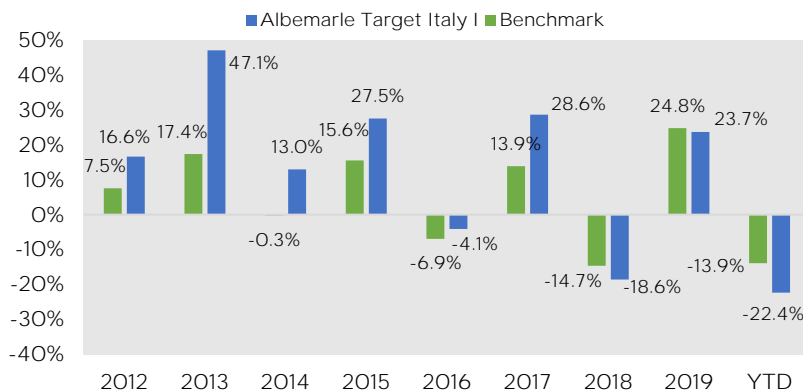
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-22.35%	4.31%	-19.23%	-3.55%	70.20%
Benchmark	-13.91%	3.35%	-6.80%	-3.33%	3.87%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	14.43%	-24.05%	5.61%	25.44%	-0.15
Benchmark	12.93%	-22.33%	0.43%	26.66%	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	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 FTSE Italia AllShare 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
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 18.65 Million

Ratings and Awards

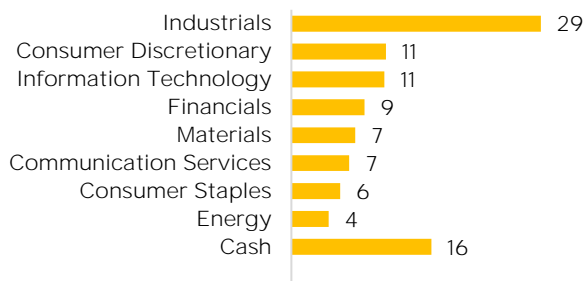


Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

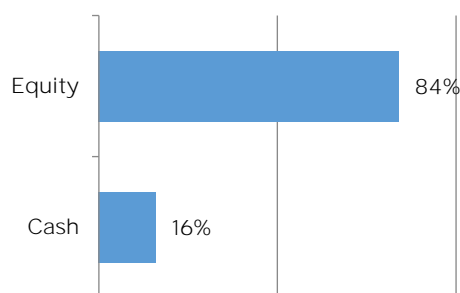
Important Information

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

* Data source: Bloomberg

Sector Breakdown Net Exposure %

Top Holdings

Esprinet	9.57%
Pirelli	6.82%
Arnoldo Mondadori	6.75%
Fila	5.85%
La Doria	5.70%
Total	34.69%

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 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 Fila, Piovani, 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 Piovani.

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