

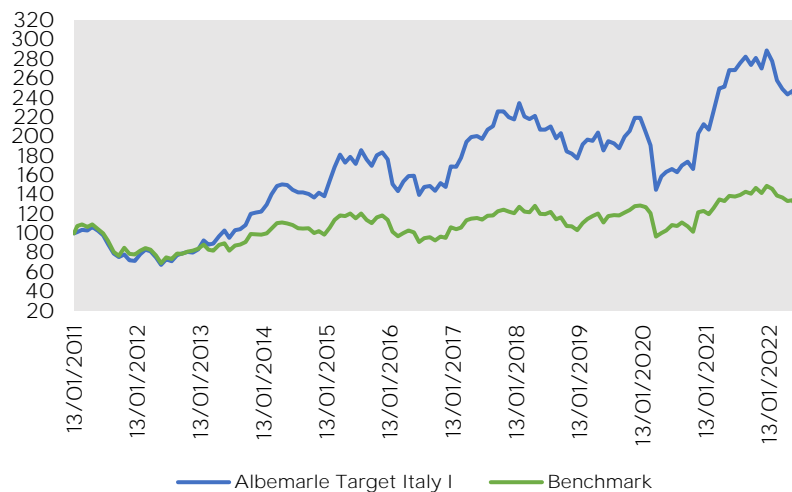
**About Albemarle Asset Management**

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.

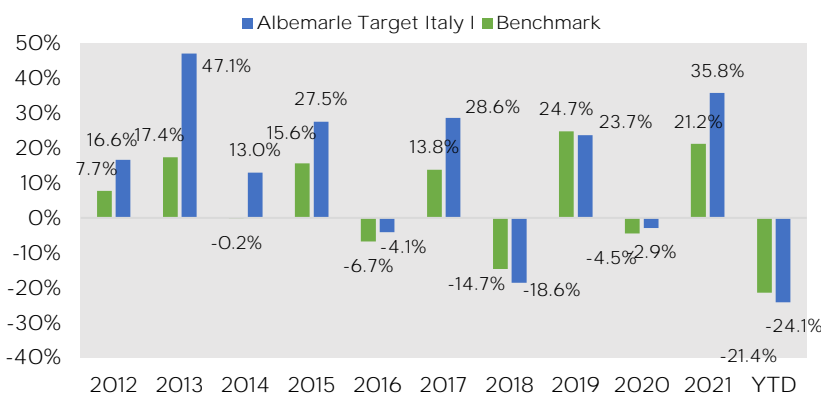
**Performance**

	YTD	1M	3YR	5YR	Inception
Fund	-24.15%	-11.45%	12.35%	10.94%	119.18%
Benchmark	-21.42%	-12.93%	-0.52%	2.43%	17.10%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	7.01%	19.97%	-0.66
Benchmark	20.10%	-20.09%	1.37%	21.31%	-0.45

**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.
Performance Fees	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmnt date for sub.	T+2 Irish Business Days
Stlmnt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

**Ratings and Awards**



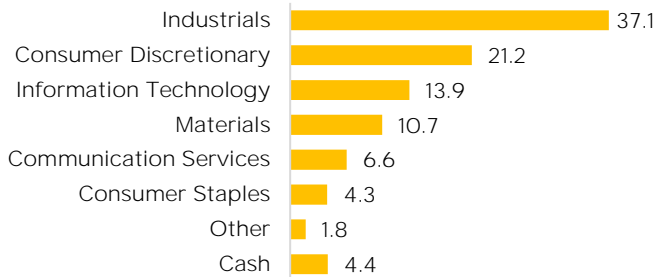
Premio Alto Rendimento 2015  
Premio Alto Rendimento 2016

**Important Information**

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

\* Data source: Bloomberg

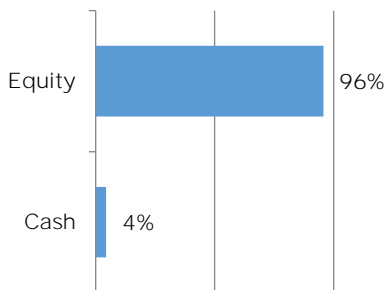
**Sector Breakdown Net Exposure %**



**Top Holdings**

Fila	9.68%
Arnoldo Mondadori	6.60%
Piovan	6.03%
Esprinet	5.30%
Technogym	4.75%
<b>Total</b>	<b>32.36%</b>

**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 negative performance in June, performing anyway slightly better than its benchmark. There had been no positive contributors for the month of June given the strong market sell off. The stocks which performed better - posting only single digit declines compared to a double-digit market decline - had been GVS, Marr and Saes Getters, all companies with defensive business characteristics. The main detractors to the Fund performance during the month had been Fila, Datalogic, Esprinet, Technogym and Buzzi. Datalogic underperformed on investors' fears regarding the development of the economic and capex cycle. Esprinet and Technogym declined on the worsening outlook for consumer spending given elevated inflation. Buzzi dipped as higher interest rates could represent a drag to the development of the real estate and construction market. During the month the main trades executed had been the purchase of Pirelli and Marr.

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