

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.

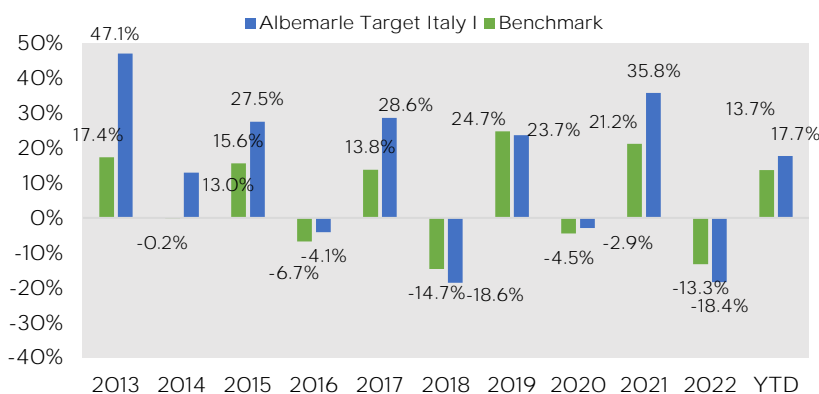
Performance

	YTD	1M	3YR	5YR	Inception
Fund	17.69%	-0.40%	74.98%	25.51%	177.64%
Benchmark	13.72%	-0.22%	46.55%	14.34%	46.94%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	8.57%	21.73%	1.05
Benchmark	20.10%	-20.09%	3.15%	23.10%	1.08

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
Stlmt date for sub.	T+2 Irish Business Days
Stlmt 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

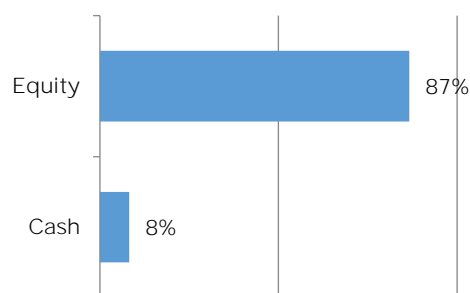
Sector Breakdown Net Exposure %



Top Holdings

Fila	7.69%
Arnoldo Mondadori	6.74%
Esprinet	5.56%
Technogym	5.55%
Datalogic	5.12%
Total	30.66%

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 small negative performance in April, in line with the development of the equity markets in Europe and performing in line with its benchmark. The main positive contributors to the Fund performance had been Fila, Marr, Pirelli, Mondadori and Sogefi. Fila rose on the back of the news that the company is planning to IPO its Indian subsidiary Doms Industries for a valuation of \$200-300 million. Marr outperformed as the company should benefit from the strong growth of the Food Service sector in Italy together with lower inflation which should help the profitability recovery. Mondadori gained on the back of the positive development of the Trade Book market in Italy and positive management comments regarding current trading. The main detractors to the Fund performance during the month had been Esprinet, Iveco, Cementir, Datalogic and Stellantis. Esprinet declined because of some profit taking after the very strong share price performance in March, and also because of negative market data regarding the PC market. Iveco underperformed mainly because of investors fears regarding an economic slowdown in the second half of the year which could hit the truck market. Datalogic underperformed on the back of various signs of a darkening outlook for the company markets. During the month the main trades executed had been the sale of Openjob and Piaggio, and the purchase of De' Longhi and Tinexta.

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