

Marketing Communication

About Albemarle Asset Management

Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

Performance: past returns doesn't predict future retu

	YTD	1M	3YR	5YR	Inception
Fund	2.55%	1.00%	43.6%	46.8%	294.3%
Benchmark	14.02%	3.07%	79.4%	97.6%	173.0%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	9.20%	17.6%	1.05
Benchmark	20.10%	-20.09%	6.66%	18.3%	2.36

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Inception	Inception Date	ISIN	Man Fee
A	Daily	2.09%	0.92%	39.8%	40.7%	123.85%	23 April 2007	IE00B1V6R242	1.8% p.a.

Fund Objective

Albemarle Target Italy Fund is a sub-fund of Albemarle Funds Plc, an open-ended investment company with variable capital incorporated in Ireland. The fund objective is to achieve long term capital appreciation by investing in the Italian equity market. Please refer to page 2 for key risks. The fund is actively managed.

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. (Class I)
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

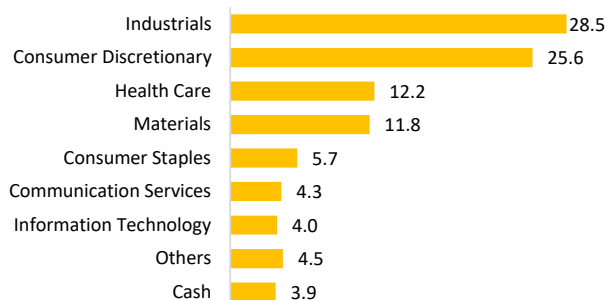
Important Information

This document is for the use of Institutional and Professional investors only. Investor rights are available at the website: albemarleasset.com in both Italian and English. The UCITS management company and the AIFM may cease cross-border marketing at any time.

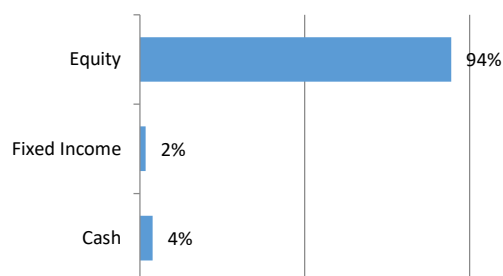
* Data source: Bloomberg

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Sector Breakdown Net Exposure %

Top Holdings

EL.EN. SPA	9.54%
INTERPUMP GROUP SPA	7.06%
FILA SPA	6.38%
ARISTON HOLDING NV	6.31%
DE'LONGHI SPA	5.33%
Total	34.62%

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 June, underperforming the benchmark by c. 200bps due to the strong performance of Financials. The main positive contributors to the Fund performance during the month had been Datalogic, El.En, Trevi, Ariston and Ferrari. Datalogic jumped as the controlling shareholder announced a takeover offer with the aim of delisting the company from the stock market. Trevi rose as the underground engineering specialist successfully concluded the capital increase and it received a takeover bid from its competitor Icop. Ariston rebounded after the decline registered in May as the company closed the acquisition of Riello from Carrier and one local broker initiated the coverage with an "outperform" rating. The main detractors to the Fund performance had been Stellantis, Reply, Fincantieri, Interpump and Brembo. Stellantis fell together with the whole Auto sectors in Europe following an unexpected profit warning from BMW and clear evidence of increasing Chinese competition in Europe, moreover analysts have started to notch down estimates ahead of the release of Q2 results. Reply fell with the entire IT services sector as the global leader Accenture dropped 18% in just one session after reporting bookings decline and giving a fourth-quarter revenue forecast that fell short of Wall Street's expectations. During the month the main trades executed had been the sale of Datalogic, El.En, Luve and Zignago Vetro, and the purchase of B&C Speakers, Buzzi, Cementir, Safilo and Trevi.

Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

Investing in the Fund involves material risks, including equity market risks, sector concentration, currency and liquidity risks; the capital invested and any income may rise or fall, and investors could lose the full amount invested, and the Fund may lose value. This information is communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material does not constitute a recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. This can only be distributed to persons who are Professional Clients or Eligible Counterparties, not intended for the general public. Returns expressed in EUR may rise or fall for investors whose local currency is different. You may not get back the amount invested. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read alongside the fund's prospectus (the prospectus and KID are available in English) or supplement documentation before making an investment decision. If you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.