

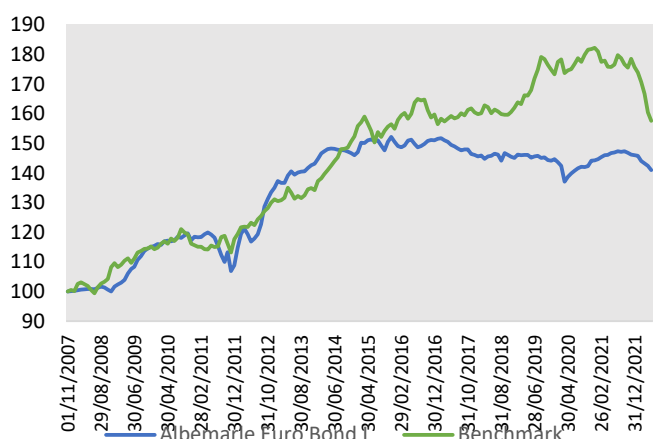
### About Albemarle Asset Management

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.

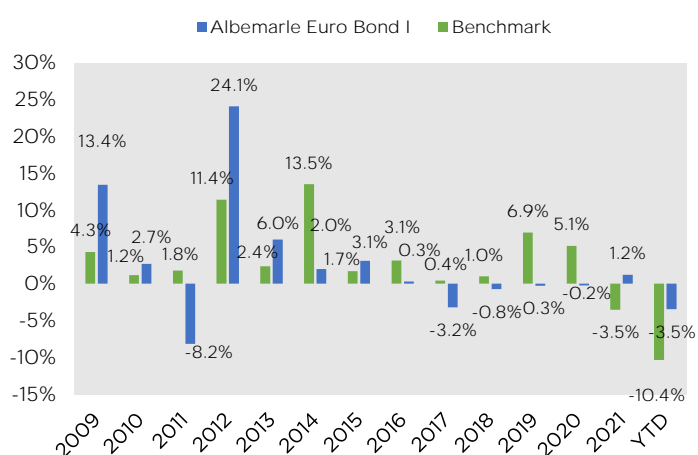
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-3.46%	-1.02%	-2.91%	-5.65%	41.00%
Benchmark	-10.37%	-1.83%	-6.23%	-1.09%	57.55%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.37%	1.73%	-1.46
Benchmark	4.02%	-3.76%	3.15%	5.03%	-2.03

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	-3.64%	-1.08%	-4.10%	-7.55%	14.26%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	-3.90%	-1.11%	-6.06%	-10.70%	-6.98%	ATEURMC ID	1.50% p.a.	ATEURMC ID

### Fund Objective

Albemarle Euro Bond Fund 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 capital preservation by investing in Investment Grade and Non-Investment Grade Corporate Eurobonds and Government issues.

### Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated return value which exceeds the benchmark return of JP Morgan Global Government Bond EMU 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	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

### Important Information

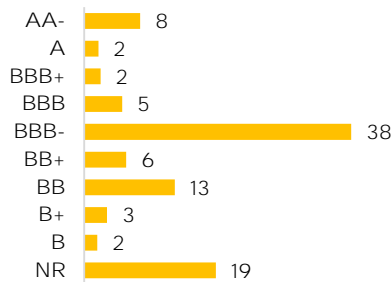
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

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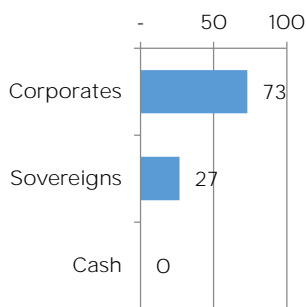
**Ratings Breakdown (%)**



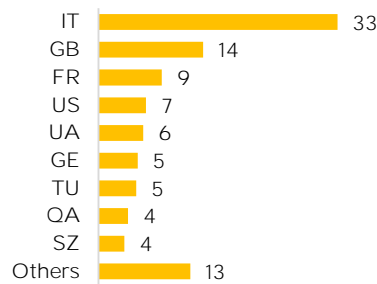
**Top Holdings**

BTPS 0.35 10/24/24	6.64%
BTPS 1.4 05/26/25	4.52%
STLA 3 3/4 03/29/24	4.45%
BTPS 0.45 05/22/23	4.07%
QATAR 3 1/4 06/02/26	4.00%
<b>Total</b>	<b>23.68%</b>

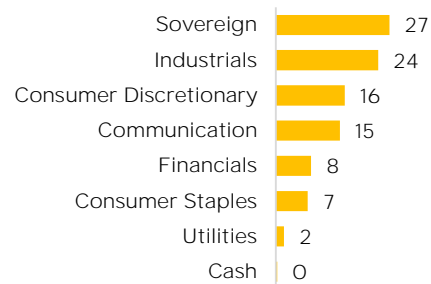
**Asset Allocation Exposure (%)**



**Country Breakdown (%)**



**Sector Breakdown (%)**



**Commentary**

During the month of May 2022, the institutional class outperformed its benchmark by 0.81%. The fund's NAV fell -1.02% in May, while the benchmark fell by -1.83%. Year to date the fund lost -3.46%, while the benchmark lost -10.37%, resulting in 6.91% overperformance. The base rates increased in Eurozone and decreased in the US. The Bund 10Y benchmark increased by 18bps to 1.12% from 0.94% at the end of April, while the US Treasury 10Y decreased by 9bps to 2.85% from 2.94%. The corporate spreads continued to increase in April as the average option-adjusted spread in Bloomberg Euro Aggregate Corporates index widened by 12bps to 162bps, resulting in the index to lose -1.32%.

The best three contributors to the Fund performance were TITIM 2 3/8 10/12/27 (Telecom Italia), which rose 2.66%; LHAGR 2 7/8 02/11/25 (Lufthansa), which rose 1.49%; and JUVEIM (Juventus FC) 3 3/8 02/19/24, which rose 1.23%. The worst three contributors to the Fund performance were ULKER 6.95 10/30/25 (Turkish confectionary company), losing -5.38%; DUFNSW 0 ¼ 03/30/26 (convertible bond of Dufry AG, a Swiss duty-free company) that lost -3.68%; and ACKAF 3 05/27/26 (Turkish household appliances company), which lost -3.93%.

Three trades were done this month. The short position in 2-year USTs were covered to take profit. FCAIM 3 ¼ 03/29/24 were sold and FABUH Float 08/08/23 were bought.

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