

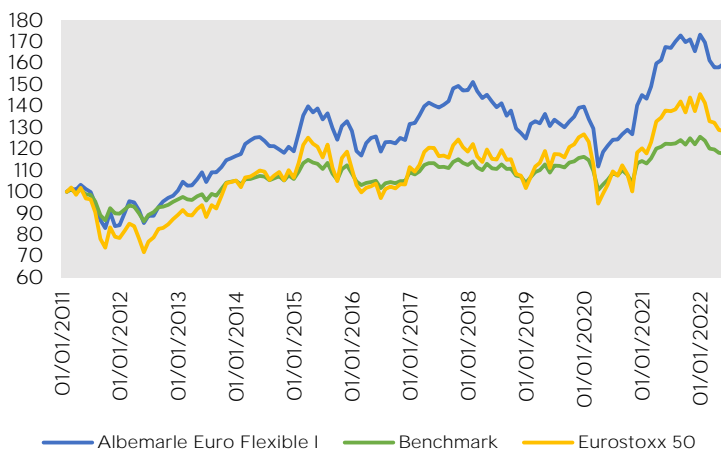
### About Albemarle Asset Management

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.

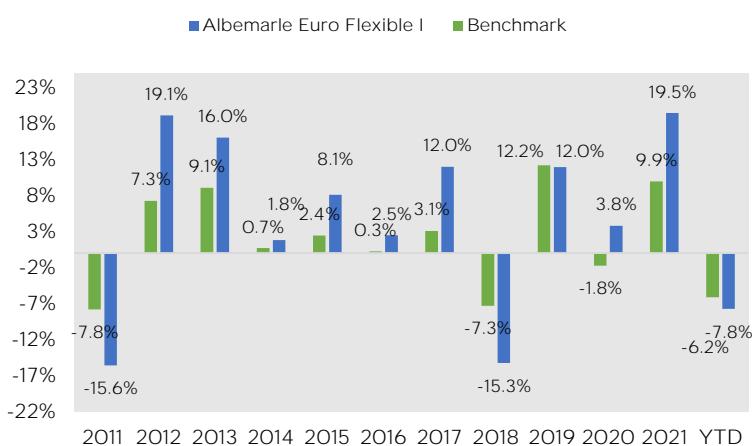
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-7.76%	1.11%	22.41%	13.99%	59.81%
Benchmark	-6.15%	-0.20%	8.26%	4.11%	17.90%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	10.60%	-13.63%	4.19%	12.46%	-0.39
Benchmark	9.01%	-8.17%	1.45%	10.86%	-0.16

### Chart Performance



### Returns



### Fund Objective

Albemarle Euro Flexible Fund is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

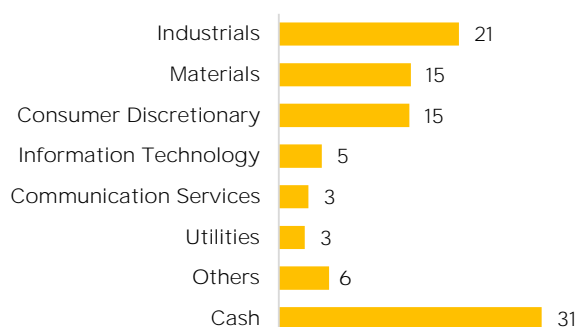
### Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXI ID
ISIN	IE00B58JDR13
Inception	25/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.70% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor.
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

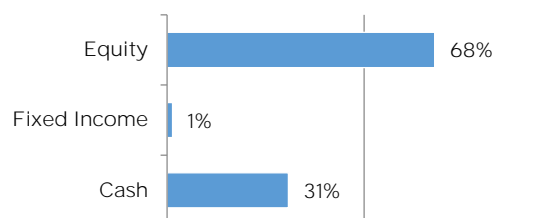
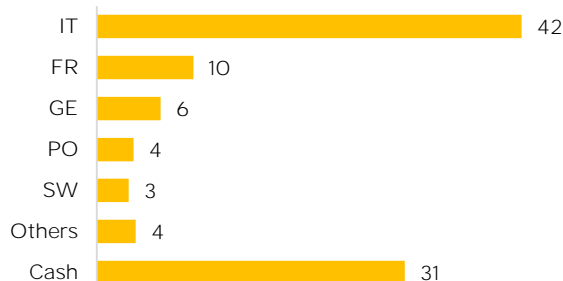
### Important Information

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

Source: Bloomberg

**Sector Breakdown Net Exposure (%)**

**Top Holdings**

Fila	5.12%
Corticeira Amorim	3.68%
Arnoldo Mondadori	3.46%
Verallia	3.38%
Piovan	2.93%
<b>Total</b>	<b>18.57%</b>

**Asset Allocation Exposure**

**Country Breakdown Net Exposure (%)**

**Commentary**

The Fund posted a positive performance in May, outperforming the benchmark - which on the contrary posted a negative result - by over 100bps. On the equity side, the main positive contributors to the Fund performance had been Corticeira Amorim, Krones, Stellantis, Zignago Vetro and Jungheinrich. Corticeira Amorim and Krones gained as both companies reported Q1 2022 results which beat analysts estimates. Zignago Vetro outperformed as strong Q1 2022 results wiped away investors fears regarding the impact on earnings of higher energy costs. The main detractors to the Fund performance during the month had been Dometic, Esprinet, Nobia, Marr and Enel. Dometic, Esprinet and Nobia fell as a potential reduction in household disposable income could have a negative impact on the demand over the coming months. During the month the main trades executed had been the sale of Corticeira Amorim, Vidrala and GVS, and the purchase of Jungheinrich, Esprinet and Cementir

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