

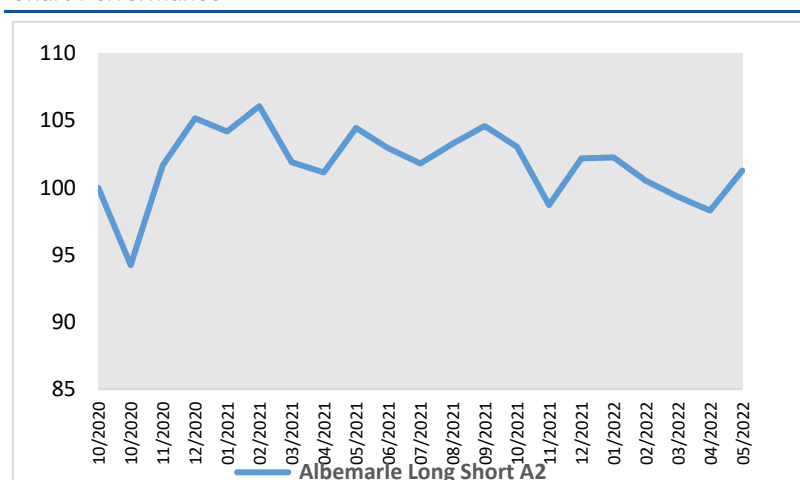
### About Albemarle Asset Management

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	3M	6M	Inception
Fund	-0.89%	3.01%	0.76%	2.60%	1.27%
	Bst Mth	Wst Mth	CAGR	Vol	Sharpe R.
Fund	7.86%	-5.76%	0.77%	11.44	-0.13

### Chart Performance



### Returns

### Fund Objective

Albemarle Long Short is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation that is uncorrelated to the market. The Fund will primarily invest in equities.

### Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ALLSA2E ID
ISIN	IE00BL641G52
Inception	16/09/2020
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Performance Fees	15.00% of the aggregate outperformance in value, over the amount of the High Watermark
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

Source: Bloomberg

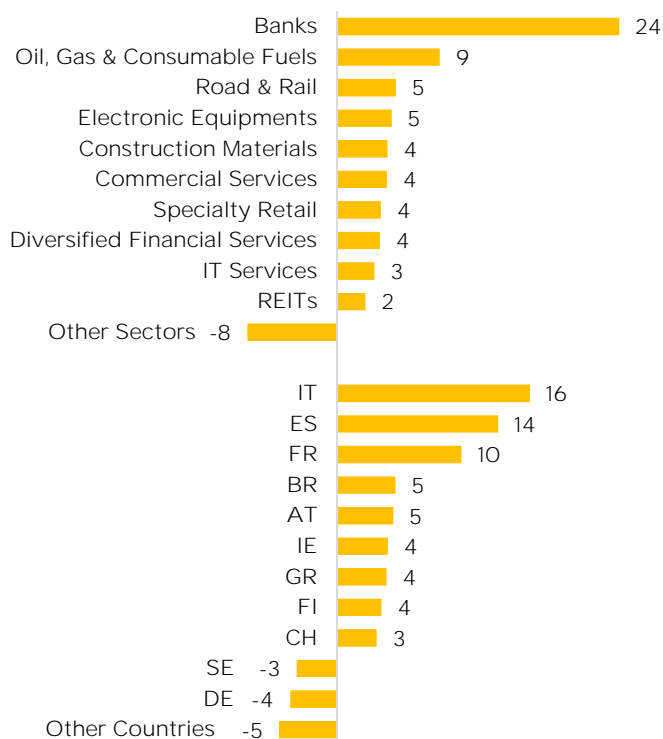
### Important Information

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

### Different Share Classes\*

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
<b>Class A</b>	25.10.16	02.12.16	IE00BDHF6007	81.89	ATITLHA ID	Retail
<b>Class I1</b>	25.10.16	20.01.17	IE00BDHF6221	82.53	ATITHI1 ID	Institutional
<b>Class I2</b>	25.10.16	02.12.16	IE00BDHF6338	87.48	ATITHI2 ID	Institutional

\*These share classes were inherited when strategy and prospectus of the Fund were changed.

**Portfolio Net Exposures (%)**

**Top 5 Long Holdings (%)**

Unicaja Banco	6.24
Banco Santander	5.61
TotalEnergies	5.44
Rumo	4.97
OMV	4.87
<b>Total</b>	<b>27.13</b>

**Short Holdings (%)**

European Broad Equity Index	-6.99
European Banking Index	-6.19
Italian Broad Index	-2.38
European Insurance Index	-2.36
British REIT	-1.95
<b>Total</b>	<b>-19.88</b>

**Market Cap. Holdings (Net %)**

Small	19.70
Medium	20.49
Large	13.05

**Commentary**

The fund saw a performance of 3.01% in a volatile month for equity markets. Major Equity indices declined early in the month before recovering to post broadly flat readings at month end (SPX: 0.0%; NDX: -1.7%; SXXP: 0.1%; MXWO: -0.2%). The main positive contributors for the fund on the long side were Total, AIB, Rumo, BNP Paribas, and OMV. They rallied 18%, 26%, 8%, 7%, and 12%, respectively.

In May, markets continued to be volatile despite the relatively benign month-end return figures: for example, every major US equity index hit a 52-week low prior to staging a late month recovery. From a macro perspective the prevailing themes remain unchanged: the war in Ukraine continues with no end in sight, China remains resolute on its zero-COVID policy, Central Banks are committed to monetary tightening, and inflation continues to print well above tolerable levels globally. The FOMC unanimously voted to hike rates by 50 basis points early in the month (the largest one-meeting increase in 22 years), while the minutes suggested an unprecedented desire to continue hiking at this elevated pace for the following two meetings, at least. The BoJ now stands as the lone outlier in maintaining accommodative policy, as the ECB announced their intention to exit negative rates territory by the end of Q3 and the BoE continued to hike. Real Estate was the worst performing asset class as leading indicators began to suggest a coming slowdown, while Commodities continued to perform well. Global Bonds also returned a marginal positive over the month (LEGATRUU: 0.3%) as bond volatility retreated slightly but remained well above historical levels.

In terms of the portfolio, the short and hedge books protected capital well at the beginning of the month, while the long book generated strong returns predominantly through holdings in the Energy and Financials sectors. The fund outperformed, generating alpha overall.

As of 31 May the Fund was 87.9% long and -34.7% short meaning it had a gross exposure of 122.6% and net exposure of 53.3%.

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