

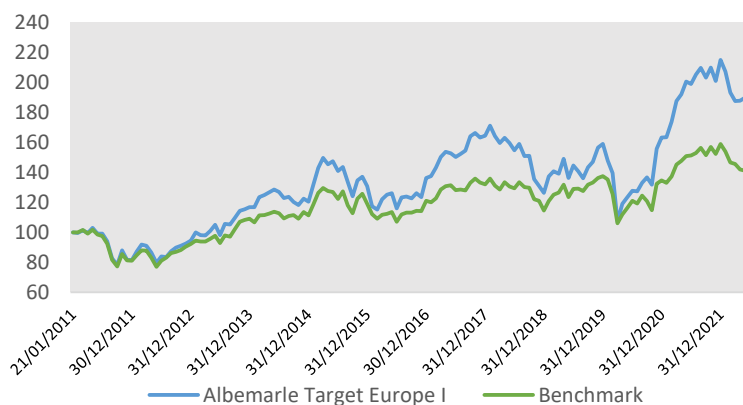
About Albemarle Asset Management

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.

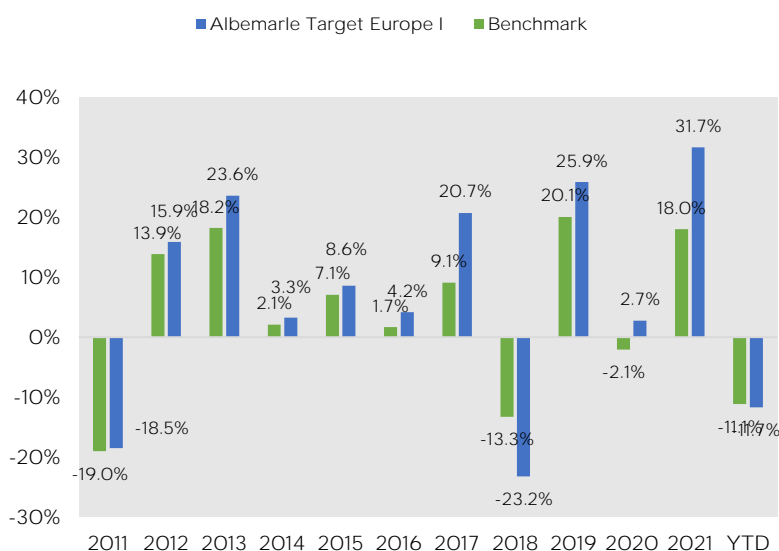
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-11.68%	1.10%	39.27%	24.39%	89.87%
Benchmark	-11.15%	-0.57%	14.30%	7.41%	41.19%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	5.73%	17.83%	-0.30
Benchmark	15.35%	-15.56%	3.05%	18.50%	-0.44

Chart Performance



Returns



Fund Objective

Albemarle Target Europe 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 long term capital appreciation by investing in the European equity market.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish TI The Fund posted
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

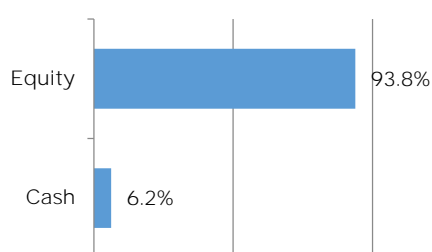
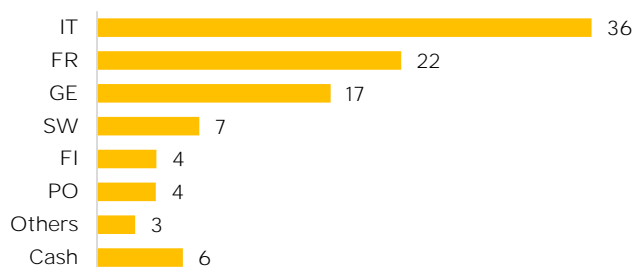
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Source: Bloomberg

Sector Breakdown Net Exposure (%)

Top Holdings

Fila	7.79%
Corticeira Amorim	4.27%
Gerresheimer	4.08%
Huhtamaki Oyj	3.97%
Verallia	3.92%
Total	24.03%

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 c. 150bps. The main positive contributors to the Fund performance had been Krones, Corticeira Amorim, Jungheinrich, Norma and Plastic Omnium. Krones and Corticeira Amorim gained as both companies reported Q1 2022 results which beat analysts estimates. Jungheinrich and Norma shares recovered partially after the strong sell-off which hit both stocks from the start of the war in Ukraine. The main detractors to the Fund performance during the month had been Dometic, Nobia, Esprinet, Marr and Synergie. Dometic and Nobia fell as high inflation and a potential reduction in household disposable income could have a negative impact on the demand over the coming months. Synergie underperformed as investors feared that an economic slowdown could have an adverse impact on the demand for temporary employment services. During the month the main trades executed had been the sale of GVS, Cie Automotive, Wacker Neuson and Nacon, and the purchase of Jungheinrich, Marr, Datalogic and Valmet

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