

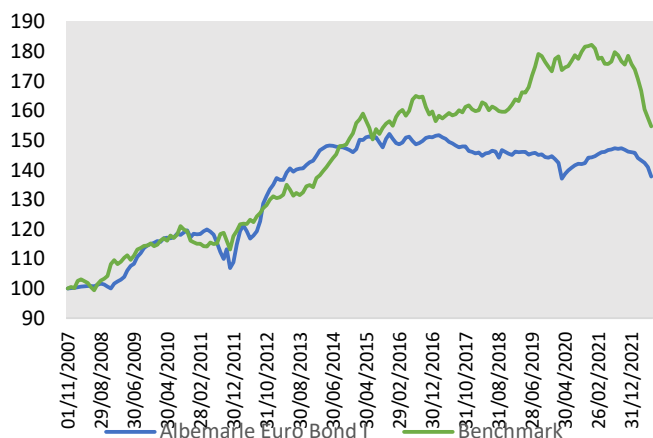
About Albemarle Asset Management

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.

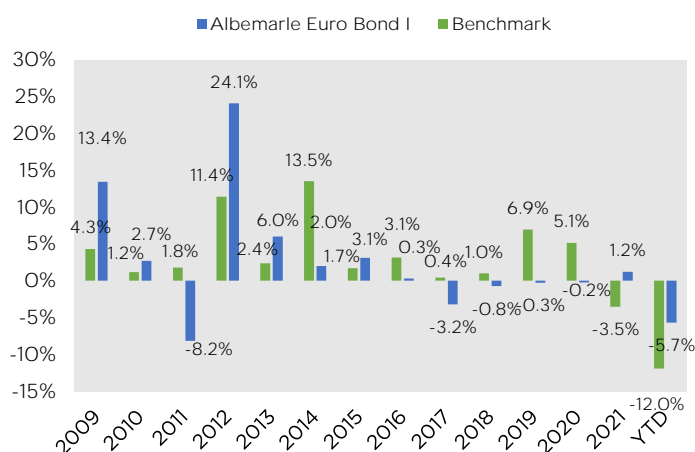
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-5.69%	-2.31%	-5.40%	-7.54%	37.74%
Benchmark	-11.95%	-1.77%	-9.95%	-2.33%	54.77%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.19%	1.95%	-2.01
Benchmark	4.02%	-3.76%	3.01%	5.79%	-1.57

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	-5.88%	-2.32%	-6.54%	-9.37%	11.61%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	-6.20%	-2.40%	-8.48%	-12.47%	-9.21%	ATEURMC ID	1.50% p.a.	ATEURMC ID

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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

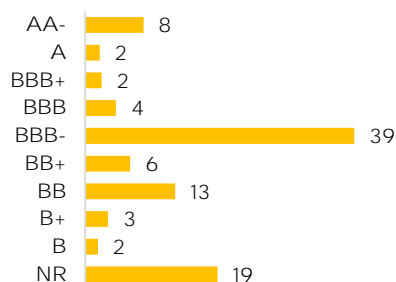
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated 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

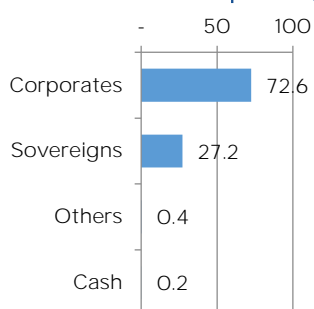
Ratings Breakdown (%)



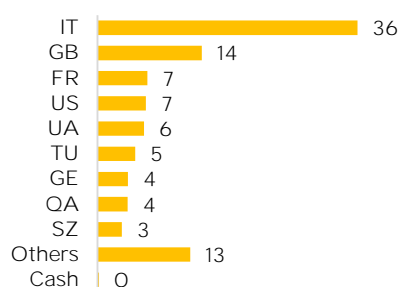
Top Holdings

BTPS 0.35 10/24/24	6.84%
BTPS 1.4 05/26/25	4.61%
BTPS 0.45 05/22/23	4.60%
FABUH Float 08/08/23	4.22%
QATAR 3 1/4 06/02/26	4.17%
Total	24.44%

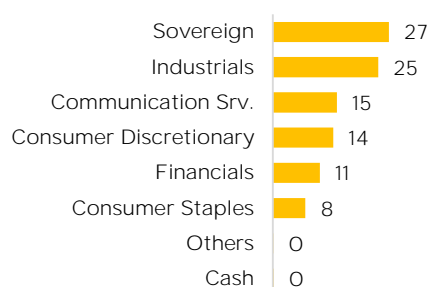
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

During the month of June 2022, the institutional class underperformed its benchmark by -0.54%. The fund's NAV fell -2.31% in June, while the benchmark fell by -1.77%. Year to date the fund lost -5.69%, while the benchmark lost -11.95%, resulting in 6.27% overperformance. The base rates followed a highly volatile path both in the US and in Eurozone due to opposing forces of inflation and the following recession woes. Benchmark US 10 year rate started at 2.84%, having seen the peak of 3.47% in mid-June, concluded June at 3.01%. Benchmark 10 year Bunds also followed a similar path by starting at 1.19%, peaking at 1.77% in mid-June and concluding at 1.24%. On the other hand 3-month Euribor followed a somewhat similar pattern, by starting at -34bps and peaking at -16bps in mid-June; however it retreated only by 3bps to -19bps, making the Euro curve flatter. The corporate spreads continued to increase in June much faster than how it was in May as the average option-adjusted spread in Bloomberg Euro Aggregate Corporates index further widened by 52bps to 215bps, resulting in the index to lose -3.60%. As a reference, the peak spread during the Covid sell-off was 253bps. Meanwhile the dollar strength continued as Euro lost -2.33% against Dollar in June.

The quality bias of the fund portfolio so far has protected the returns albeit the increase of both IG and HY spreads. The fund is tilted towards short duration and inflation protection, which allowed the fund to outperform its benchmark in mid-June by 2.88%, until it was reversed by the lower rates in the second half of June.

The best three contributors to the Fund performance were FABUH Float 08/08/23 (First Abu Dhabi Bank) which returned 2.6%, QATAR 3 ¼ 06/02/26 (Qatar sovereign bond) which returned 1.11%, and RENAUL 1 11/28/25 (Renault), which returned 0.54%. The worst three contributors to the Fund performance were DUFNSW ¾ 03/30/26 (convertible bond of Dufry AG, a Swiss duty-free company) losing -8.70%; LHAGR 2 7/8 02/11/25 that lost -7.61% (Lufthansa); and TITIM 2 3/8 10/12/27 (Telecom Italia), which lost -8.21%.

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