

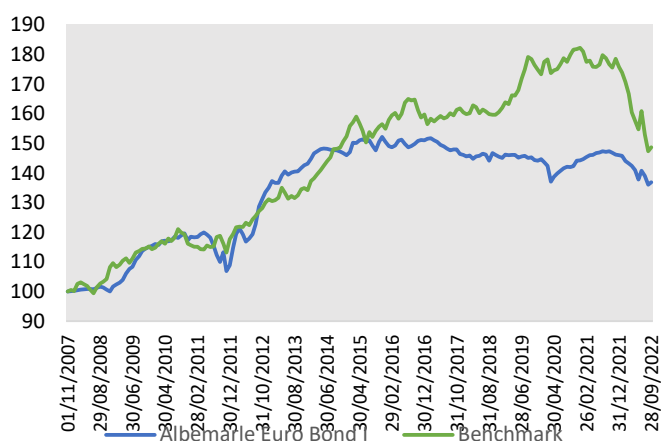
## About Albemarle Asset Management

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.

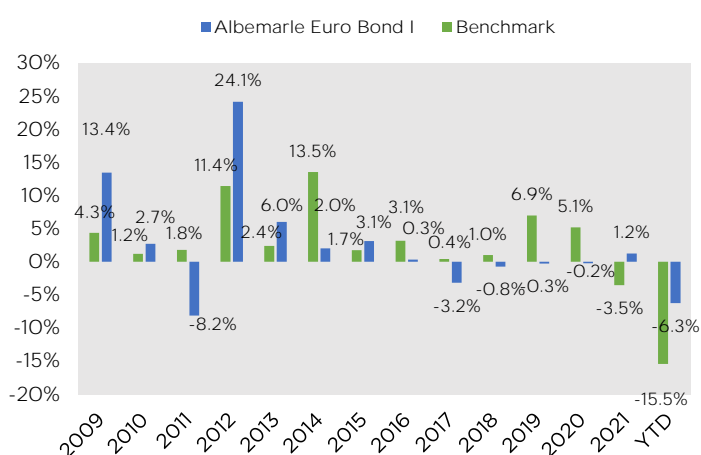
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	-6.26%	0.65%	-5.19%	-7.46%	36.90%
Benchmark	-15.45%	0.89%	-15.77%	-7.84%	48.62%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.10%	2.49%	-1.88
Benchmark	4.02%	-4.94%	2.66%	7.18%	-2.15

## Chart Performance



## Returns



## Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	-6.58%	0.62%	-6.33%	-9.29%	10.78%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	-7.12%	0.56%	-8.27%	-12.40%	-10.10%	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

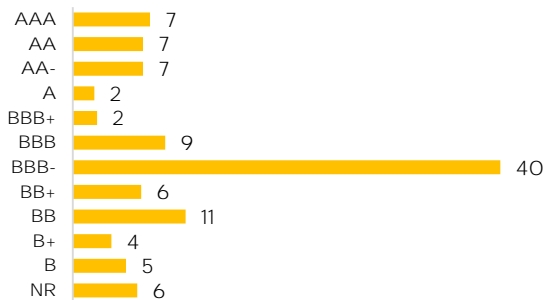
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated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

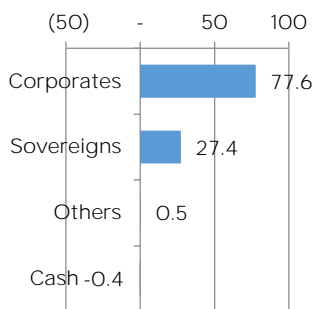
### Ratings Breakdown (%)



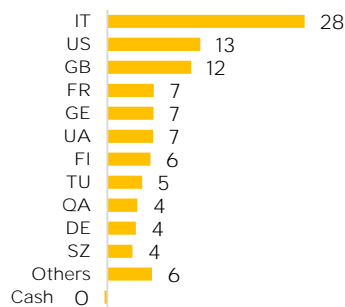
### Top Holdings

BTPS 0.35 10/24/24	6.70%
US 10YR NOTE (CBT)Dec22	4.97%
BTPS 0.45 05/22/23	4.55%
FABUH Float 08/08/23	4.51%
NOKIA 2 3/8 05/15/25	4.34%
<b>Total</b>	<b>25.07%</b>

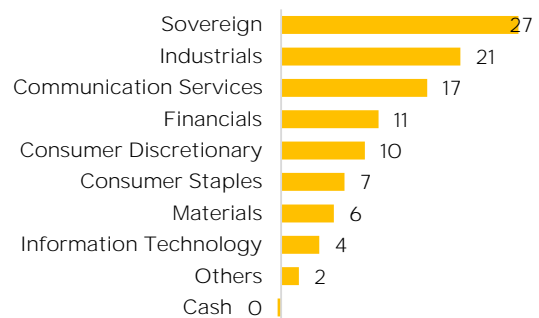
### Asset Allocation Exposure (%)



### Country Breakdown (%)



### Sector Breakdown (%)



### Commentary

During the month of October 2022, the institutional class underperformed its benchmark by -24bps. The fund's NAV increased 0.65% in September, while the benchmark increased by 0.89%. Year to date the fund lost -6.26%, while the benchmark lost -15.45%, resulting in 9.19% overperformance.

The base rates continued bear steepening during October, despite a brief and temporary parallel downshift in the mid-October. In the US the 3-month rate went up by 80bps to 4.1%, whereas 10-year rate went up by 20bps to 4.05%. While short-term yields in the Bund curve went up as much as c. 50bps, the move in the 10-year rate was negligible. On the other hand, peripheral spreads tightened more than Bund curve level shifted, which resulted in net positive performance in the Benchmark that has significant peripheral exposure. Despite the exposure to short-term yields that went up, the Fund's short duration played significant role in preserving Fund's NAV.

The European credit spreads reversed their upwards momentum that has been continuing since mid-August till late September and tightened during October while contributing significantly to performance of the Fund. iTraxx XOVER went down by 87bps to 555bps, while iTraxx Europe (IG) tightened by 21bps to 114bps.

In the currency domain, EUR showed a subdued performance against USD as it appreciated by 0.82% to 0.9882, and significant performance against CHF as EUR outperformed CHF by 2.31%. On the other hand, GBP reversed its earlier losses, resulting in EUR to underperform GBP by -1.76%. The move in GBP has positively contributed to the Fund's alpha, whereas EUR appreciation against USD and CHF has negatively contributed; because the Fund is relatively short EUR (-27%), long USD (30%), long GBP (3%) and long CHF (4%). The best three contributors to the Fund performance were INEGRP 2 ¾ 05/01/26 (Ineos Finance, a chemicals company), which contributed 11bps; NOKIA 2 ¾ 05/15/25, which contributed 10bps; and BTPS 0.35 10/24/24 (Italian sovereign inflation-linked bond), which contributed 10bps. The worst three contributors to the Fund performance were QATAR 3 ¾ 06/02/26 contributing -8bps; FABUH Float 08/08/23 (First Abu Dhabi Bank) contributing -6bps, and KRO 3 ¾ 09/15/25 (Kronos Int'l, a chemicals company), contributing -5bps. The fund has modified duration of 2.4 years and average YTM of 6.32%.

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