

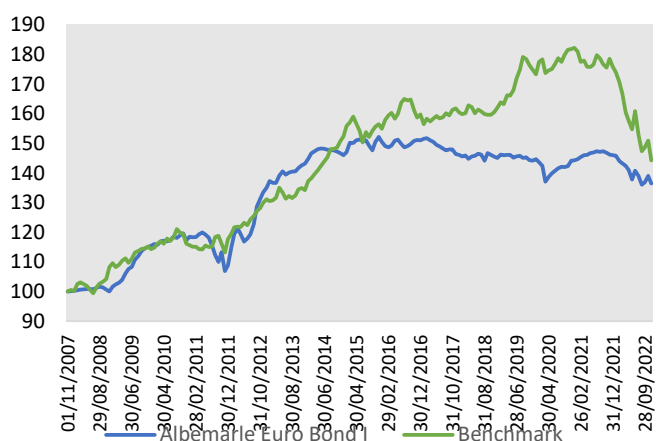
About Albemarle Asset Management

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.

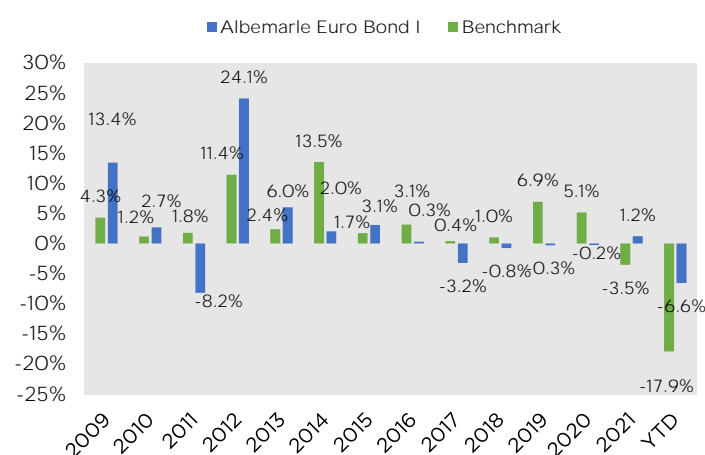
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-6.58%	-1.86%	-5.67%	-6.64%	36.44%
Benchmark	-17.94%	-4.46%	-16.77%	-10.11%	44.24%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.06%	2.78%	-1.80
Benchmark	4.02%	-4.94%	2.43%	7.80%	-1.67

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	-6.95%	-1.89%	-6.79%	-8.48%	10.34%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	-7.60%	-1.95%	-8.74%	-11.64%	-10.57%	ATEURMC ID	1.50% p.a.	ATEURMC ID

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

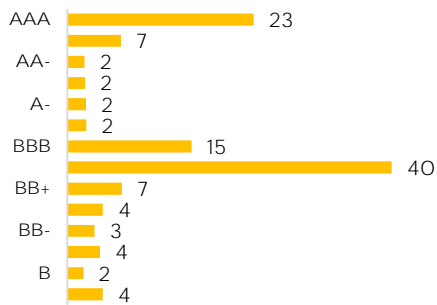
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

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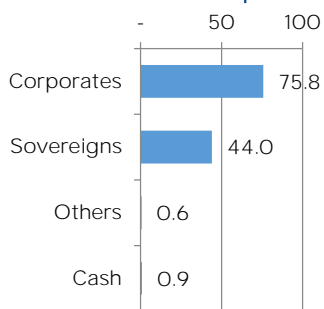
Ratings Breakdown (%)



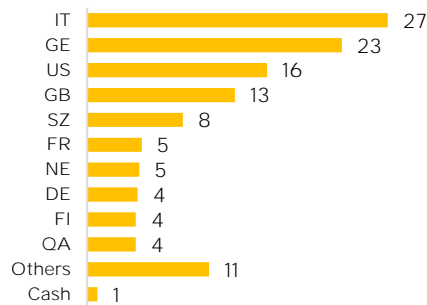
Top Holdings

EURO-BUND FUTURES MAR23	15.82%
BTPS 0.35 10/24/24	7.04%
US 10YR FUTURES MAR23	4.99%
BTPS 0.45 05/22/23	4.74%
QATAR 3 1/4 06/02/26	4.30%
Total	36.89%

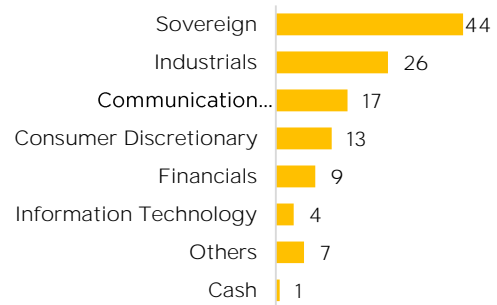
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

During the month of December 2022, the institutional class outperformed the benchmark. The Fund's NAV decreased by -1.86%, while the benchmark decreased by -4.46%. 2022 performance of the Fund is -6.58%, while the benchmark lost -17.94%, resulting in 11.36% outperformance.

December 2022 saw large increases in the base rates. The benchmark 10-year US Treasury yield increased by 27bps to 3.88% and the benchmark 10-year Bund yield increased by 64bps to 2.57%. Fund's relatively short duration in comparison with the benchmark made the Fund to lose much less than the benchmark and eventually to outperform it.

The credit markets were rather volatile, however ended up at the close levels to where they have started. Main HY CDS index iTraxx Xover increased by 15bps to 474bps and iTraxx Main decreased by 1bs to 91bps.

USD weakness was another main driver in the markets. EURUSD exchange rate increased by 2.87% to 1.0705. The Fund has a small exposure (c. 16%) to USD, dragging the Fund performance roughly by 46bps.

The best three contributors to the Fund performance were DUFNSW 0 ¼ 03/30/26 (Dufry, a Swiss duty-free retailer), contributing 6bps; GNDC 0 ¼ 11/25/24 (GN Store Nord, Danish hearind aids and headsets manufacturer), contributing 4bps; and IPSFP 2 ¼ 09/21/25 (Ipsos, French research company), contributing 4bps. The worst three contributors to the Fund performance were long 10-year Bund futures, contributing -78bps, QATAR 3 ¼ 06/02/26 (Qatari sovereign bond), contributing -14bps; and FABUH Float 08/08/23 (First Abu Dhabi Bank floater bond), contributing -13bps.

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