

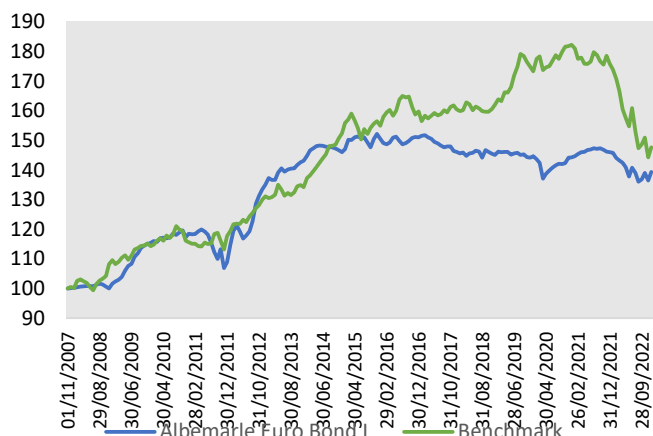
About Albemarle Asset Management

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.

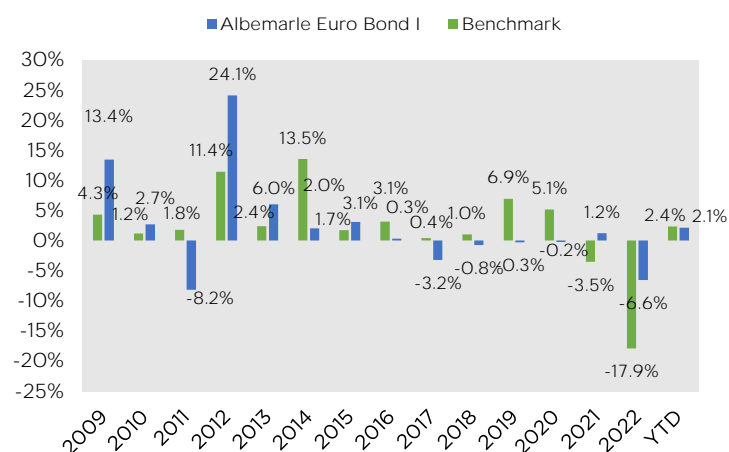
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.13%	2.13%	-2.98%	-4.27%	39.34%
Benchmark	2.35%	2.35%	-16.81%	-7.66%	47.63%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.19%	2.90%	-0.82
Benchmark	4.02%	-4.94%	2.57%	8.17%	-1.45

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	2.08%	2.08%	-4.14%	-6.16%	12.64%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	2.04%	2.04%	-6.13%	-9.38%	-8.75%	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

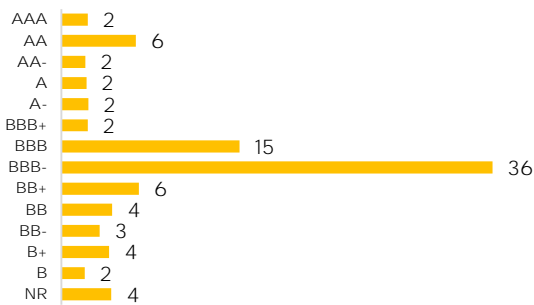
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

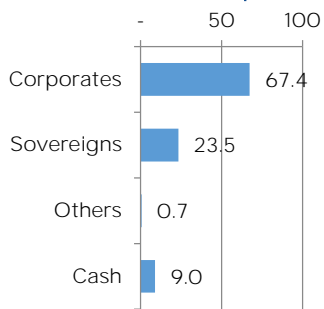
Ratings Breakdown (%)



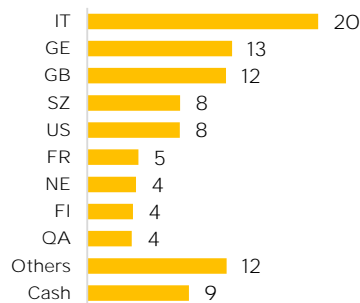
Top Holdings

BTPS 0.35 10/24/24	6.45%
BTPS 0.45 05/22/23	4.36%
QATAR 3 1/4 06/02/26	3.96%
DUFNSW 0 3/4 03/30/26	3.95%
CS 7 3/4 03/01/29	2.33%
Total	21.05%

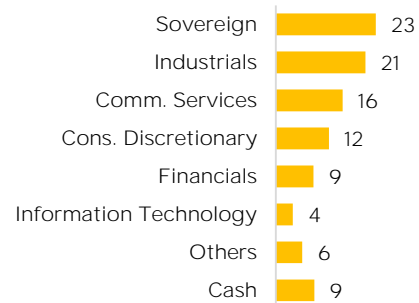
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

During the month of January 2023, the institutional class performed in line with the benchmark. The Fund's NAV increased by 2.13 %, while the benchmark increased by 2.35%.

The benchmark 10-year US Treasury yield decreased by 37bps to 3.51% and the benchmark 10-year Bund yield decreased by 28bps to 2.28% after briefly touching 2.02%. The credit markets gained momentum and credit spreads tightened significantly. Main HY CDS index iTraxx Xover decreased by 60bps to 414bps and iTraxx Main decreased by 11bs to 79bps. As a result, even though the Fund had a much shorter duration than its benchmark, its exposure to credit markets allowed it to participate in the rates rally as much as its benchmark. On top of that, the Fund took profits on long duration positions when 10-year bunds touched 2%, therefore the Fund was protected from increase in the rates afterwards.

USD weakness has continued. EURUSD exchange rate increased by 1.48% to 1.0863. The Fund has exposure (c. 16%) to USD, dragging the Fund performance roughly by 27bps.

The best three contributors to the Fund performance were long March 23 10-year Bund Futures, contributing 72bps; DUFNSW 0 ¾ 03/30/26 (Dufry, Swiss duty-free shops operator), contributing 18bps; and IMAIM 3 ¾ 01/15/28 (Ima Industria Macchine, Italian packaging machinery manufacturer), contributing 13bps. The worst three contributors to the Fund performance were long QATAR 3 ¾ 06/02/26 (Qatari sovereign bond), contributing -1.4bps; GM Float 03/08/24 (General Motors floater bond), contributing -1.3bps; and BTPS 0.35 10/24/24 (Italian inflation-linked bond), contributing -0.6bps.

The fund has duration of 2.19 years and average yield of 3.94%.

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