

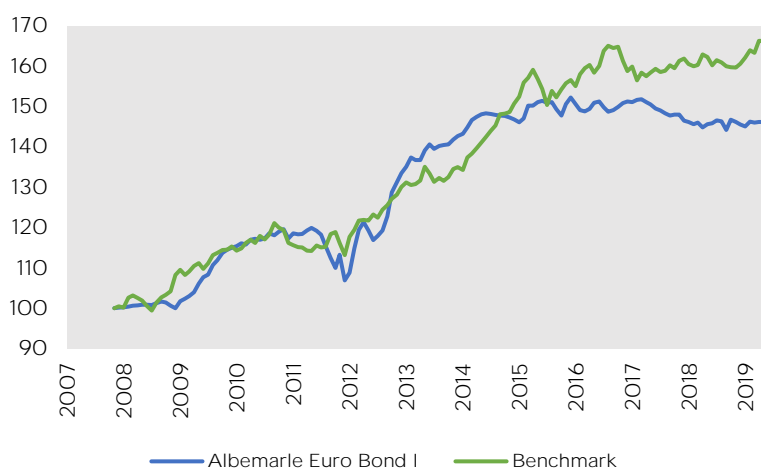
About Albemarle Asset Management

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.

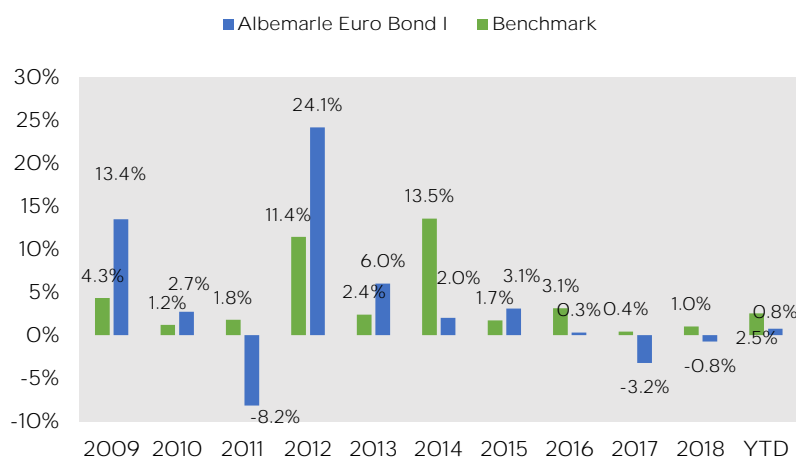
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|------------|-------------|--------|------------|--------------|
| Fund | 0.76% | 0.02% | -3.15% | -1.27% | 46.14% |
| Benchmark | 2.54% | -0.03% | 4.94% | 17.84% | 66.17% |
| | Best Month | Worst Month | CAGR | Volatility | Sharpe Ratio |
| Fund | 5.48% | -5.62% | 3.33% | 2.01% | 0.29 |
| Benchmark | 4.02% | -2.64% | 4.48% | 1.46% | 0.03 |

Chart Performance



Returns



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 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 |
| Settlement date for sub. | T+2 Irish Business Days |
| Settlement date for red. | T+2 Irish Business Days |
| Domicile | Ireland |
| Auditors | Deloitte |
| Depository | Northern Trust Fiduciary Services (Ireland) Ltd |
| Category | UCITS V |
| AUM (umbrella level) | € 7.08 Million |

Ratings and Awards

★★★ Morningstar Rating™

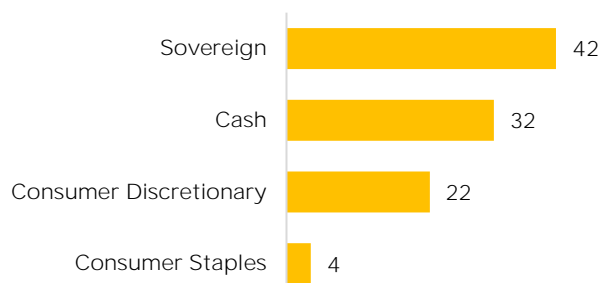
Important Information

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

Source: Bloomberg

* Please note data is at month-end

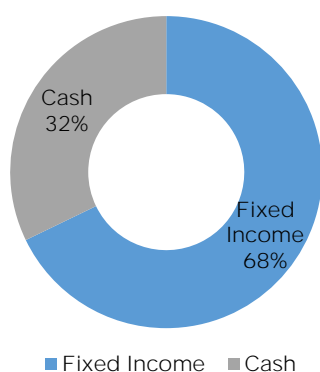
Sector Breakdown (%) *



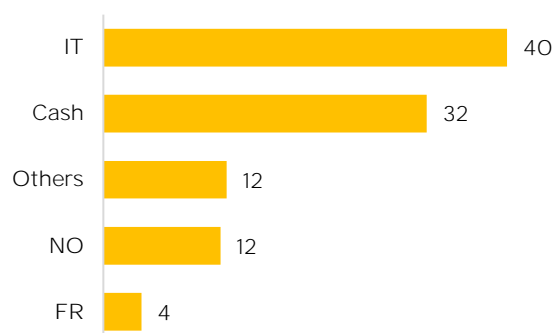
Top Holdings *

| | |
|----------------------|---------------|
| NGB 4 1/2 05/22/19 | 11.65% |
| BTPS 0.4 04/11/24 | 10.13% |
| SFLIM 1 1/4 05/22/19 | 9.98% |
| FCAIM 4 1/2 04/15/20 | 5.13% |
| BTPS 1.85 05/15/24 | 4.35% |
| Total | 41.24% |

Asset Allocation *



Country Breakdown *



Commentary

The Fund posted a flattish performance in April, in line with the benchmark, in a month which was marked by very low volatility. The main positive contributors to the Fund performance were Safilo 2019, Danone 2019 and FCA 2020 corporate bonds, and the short position on the UK Gilt future, which benefited from a rebound in UK yields. The sole detractors to the Fund performance were the Italian BTP 2024 and - to a lesser extent - the Government of Norway 2019 bond. During the month the main trades executed had been the purchase of Italian Buono Ordinario del Tesoro (BOT) 2020. The Fund continues to hold a conservative strategy in terms of duration, liquidity and rating.

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