

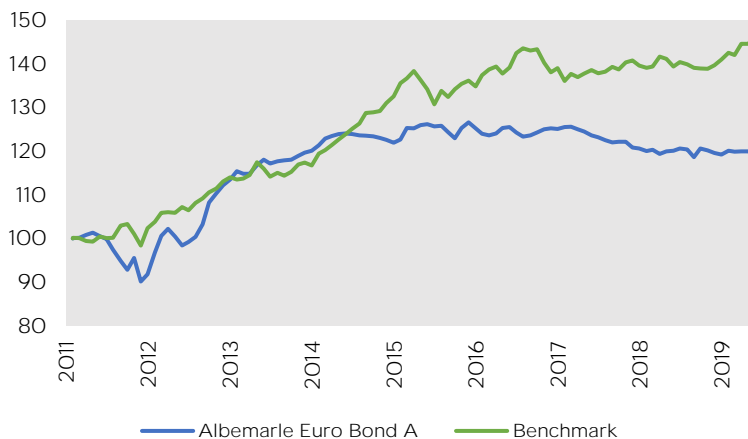
About Albemarle Asset Management

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.

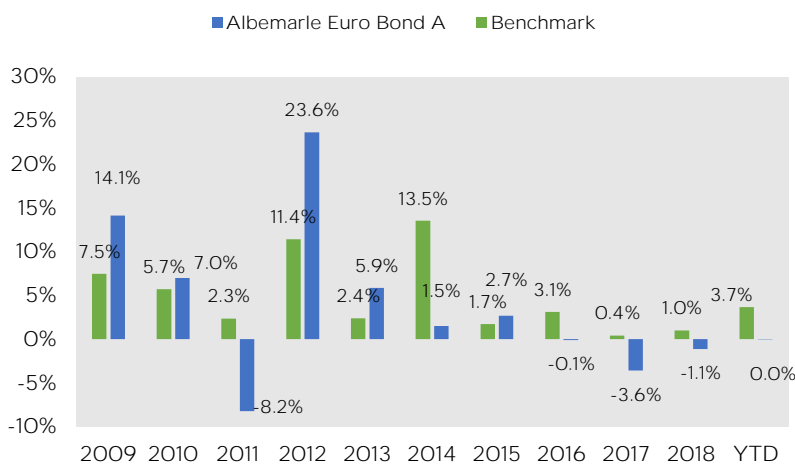
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.04%	-0.66%	-5.08%	-3.97%	19.14%
Benchmark	3.67%	1.11%	5.01%	18.01%	46.14%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	5.45%	-5.64%	2.08%	1.95%	-0.15
Benchmark	4.02%	-2.64%	4.56%	2.80%	1.74

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	ATEURBA ID
ISIN	IE00B56Y2Z99
Inception	28/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.8% 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)	€ 6.96 Million

Ratings and Awards

★ Morningstar Rating™

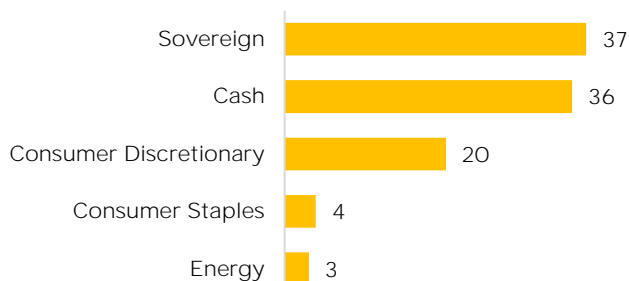
Important Information

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

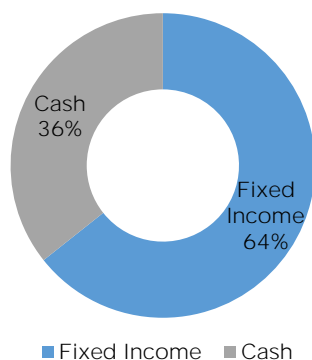
Sector Breakdown (%) *



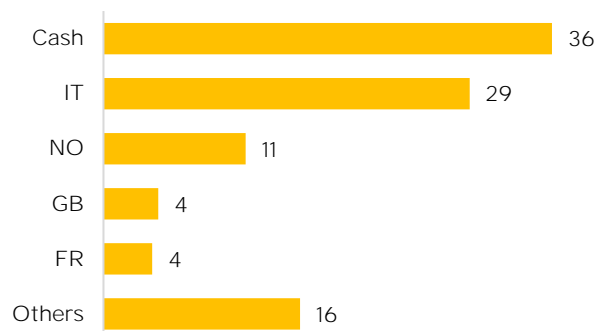
Top Holdings *

NGB 4 1/2 05/22/19	11.31%
BTPS 0.4 04/11/24	10.21%
FCAIM 4 1/2 04/15/20	5.25%
DGELN 0 1/4 10/22/21	4.37%
BTPS 0.35 06/15/20	4.35%
Total	35.49%

Asset Allocation *



Country Breakdown *



Commentary

The Fund posted a negative performance in May despite the positive performance of the benchmark. The two main reasons behind the disappointing result had been on one side the negative performance of Italian Government bonds, which had been penalized by a widening of the spread against the Bund following increased political uncertainty in the country and on the other side the losses reported on the short positions on the US Treasury and UK Gilt futures affected by the decline registered by government bond yields. The main positive contributor to the Fund performance had been the Safilo 2019 convertible bond, which had been reimbursed at par in the second part of the month. During the month the main trades executed had been the purchases of Saipem 2021, FCA 2021 and Government of Norway 2021 bonds (replacing the 2019 maturity). The Fund continues to hold a conservative positioning focused on low duration, IG rating of the issuers, high liquidity and size of the issuances.

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