

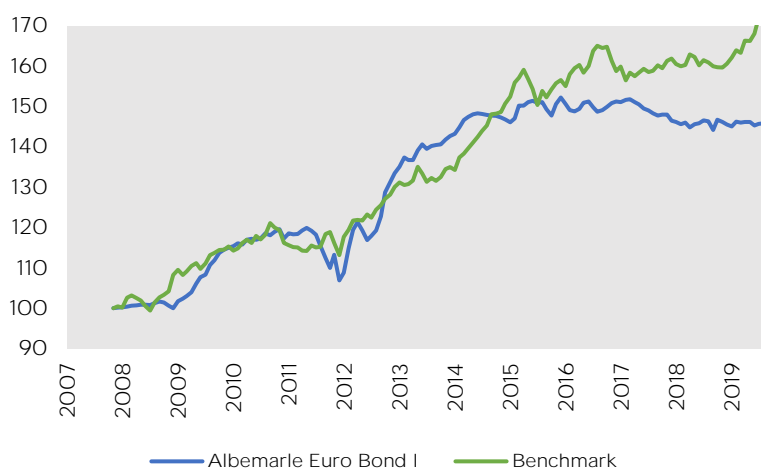
About Albemarle Asset Management

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.

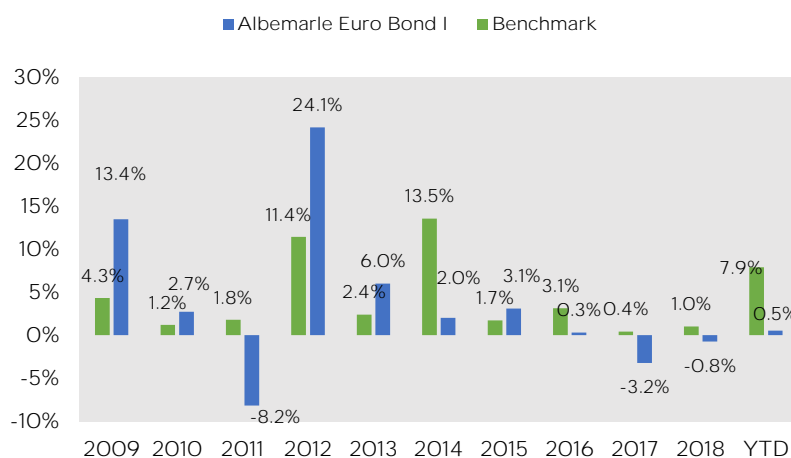
Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.51%	0.12%	-1.92%	-1.38%	45.78%
Benchmark	7.89%	1.72%	5.96%	20.36%	74.84%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	5.48%	-5.62%	3.24%	1.82%	0.02
Benchmark	4.02%	-2.64%	4.83%	3.12%	3.11

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
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 6.61 Million

Ratings and Awards

★★★ Morningstar Rating™

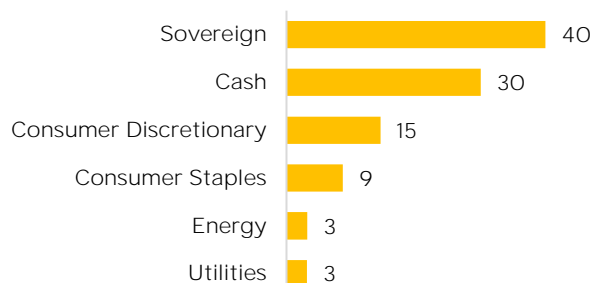
Important Information

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

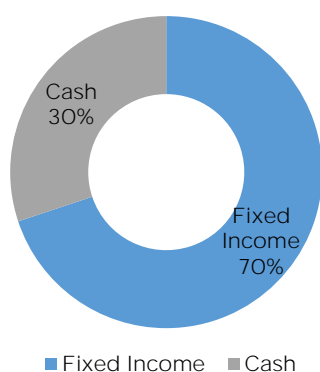
Sector Breakdown (%) *



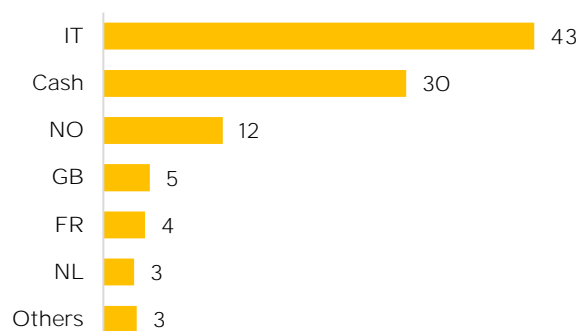
Top Holdings *

NGB 4 1/2 05/22/19	11.89%
BTPS 0.4 04/11/24	11.23%
FCAIM 4 1/2 04/15/20	5.63%
BTPS 1.85 05/15/24	4.82%
DGELN 0 1/4 10/22/21	4.62%
Total	38.19%

Asset Allocation *



Country Breakdown *



Commentary

The Fund posted a small positive performance in July underperforming the benchmark which rose strongly benefitting from the European Central Bank “promise” of new accommodative policies in September, which pushed European bond yields to new historical lows. The Fund continued to keep a conservative positioning, with ample liquidity and limited duration, and this weighted on the performance of the Fund during the period. The main positive contributors to the Fund performance had been the Italian BTPs - in particular the 04/2024 and 05/2024 bonds - and the FCA 04/2020 corporate bond. The main detractor to the Fund performance had been the short position on the UK Gilt future. During the month the main trade executed had been the sale of Ferrari 01/2021 corporate bond.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund’s prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.