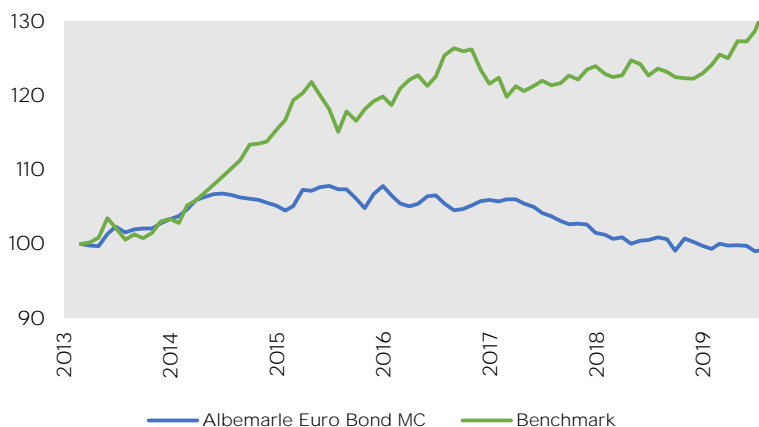


About Albemarle Asset Management

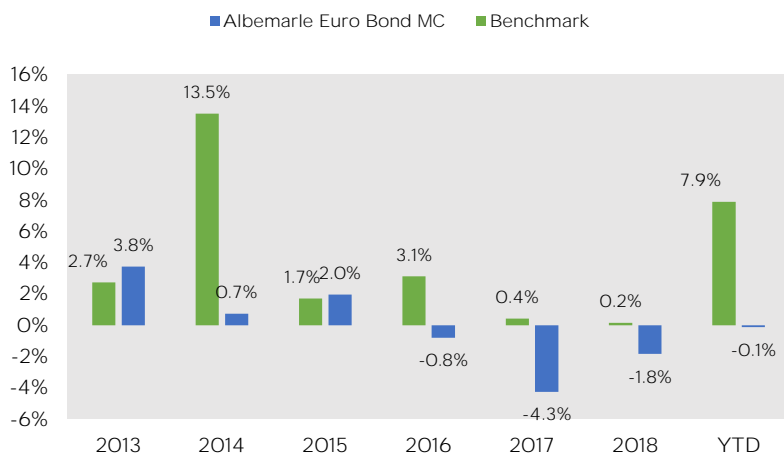
Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.13%	0.02%	-5.10%	-6.64%	-0.78%
Benchmark	7.89%	1.72%	5.96%	20.36%	33.96%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	2.09%	-1.52%	-0.12%	1.83%	-0.50
Benchmark	2.60%	-2.57%	4.54%	3.12%	3.11



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	ATEURMC ID
ISIN	IE00B8S75Y75
Inception	22/02/2013
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% 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)	€ 6.61 Million

Ratings and Awards

★ Morningstar Rating™

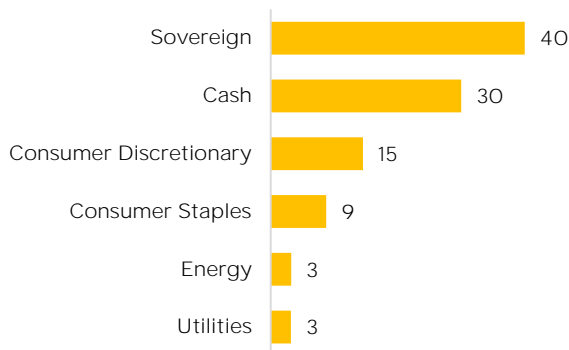
Important Information

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

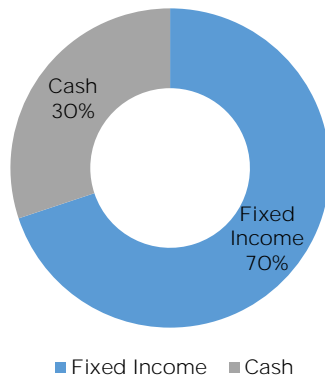
Sector Breakdown (%) *



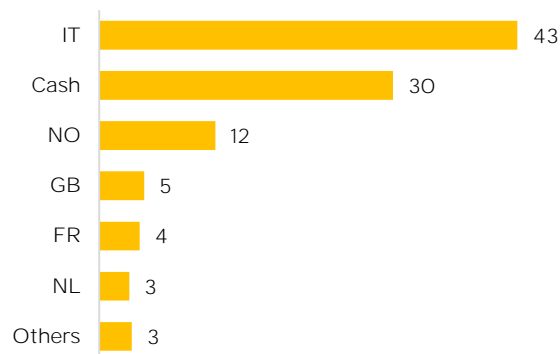
Top Holdings *

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.

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