ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Bond Class A
February 2020

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.

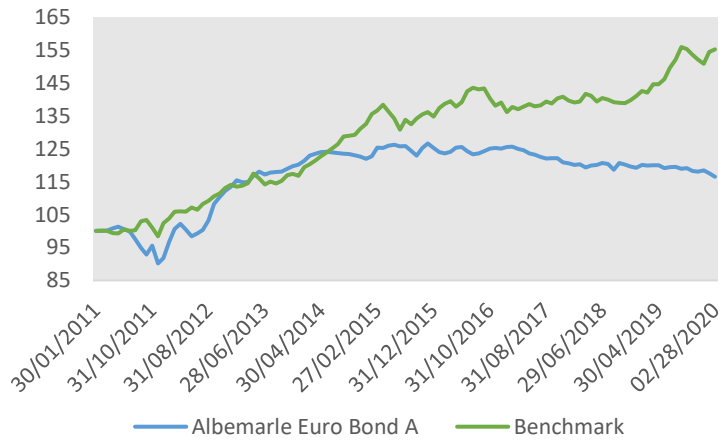
Fund Objective

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.

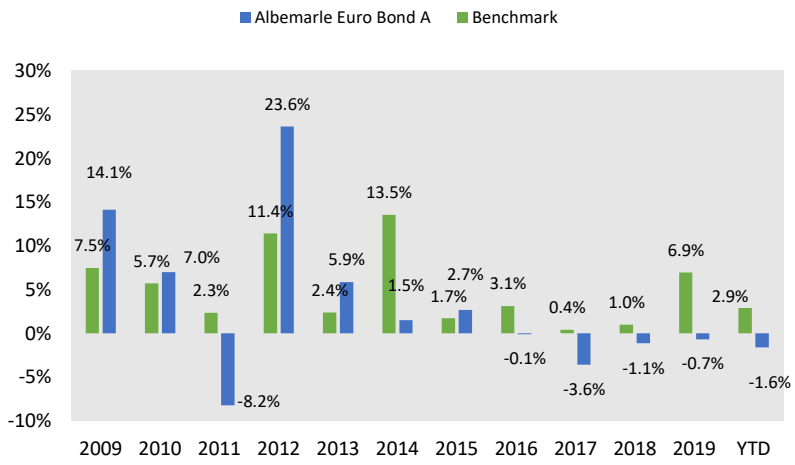
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-1.60%	-0.86%	-7.25%	-7.04%	16.49%
Benchmark	2.90%	0.49%	12.65%	13.54%	55.12%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.45%	-5.64%	1.66%	1.47%	-1.59
Benchmark	4.02%	-2.64%	4.86%	3.79%	2.30

Performance



Returns



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
Stlmt date for sub.	T+2 Irish Business Days
Stlmt 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)	€ 6.27 Million

Important Information

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

Source: Bloomberg

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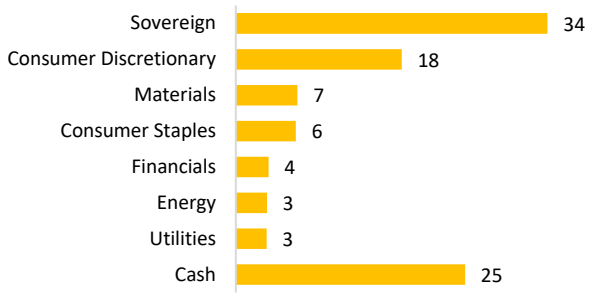
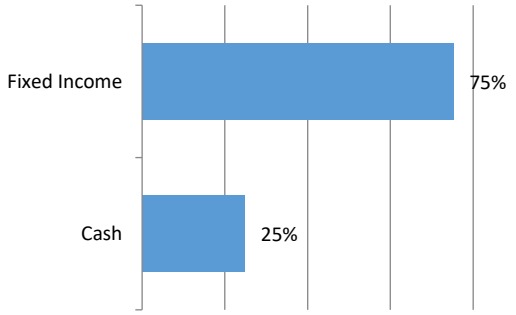
Sector Breakdown Net Exposure (%)



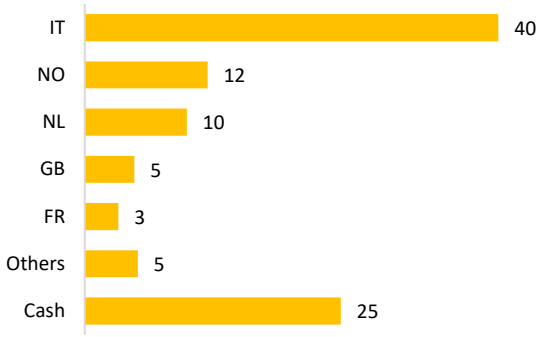
Top Holdings

BTPS 0.4 04/11/24	11.95%
NGB 3 3/4 05/25/21	11.91%
FCAIM 3 3/4 03/29/24	5.35%
BTPS 1.85 05/15/24	5.11%
DGELN 0 1/4 10/22/21	4.82%
Total	**39.14%**

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance underperforming the benchmark. The main positive contributors to the Fund performance had been the FCA 04/2020 and Saipem 03/2021 corporate bonds. The main detractors to the Fund performance during the month had been the Government of Norway 05/2021 bond - which had been penalized by the -1.5% devaluation of the NOK versus EUR -, the Italian 04/204 and 05/2024 BTPs and the short positions on the UK Gilt and US Treasury futures. Main trades executed had been the sale FCA 04/2020 bond and the purchase of FCA 03/2024 and ArcelorMittal 01/2024 bonds. The Fund continues to hold a conservative positioning, with focus on low duration, investment grade rating of the issuers and elevated size and liquidity of the issues.

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