

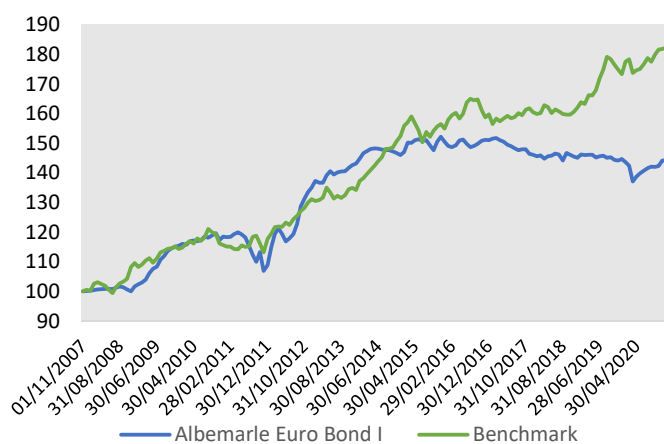
About Albemarle Asset Management

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.

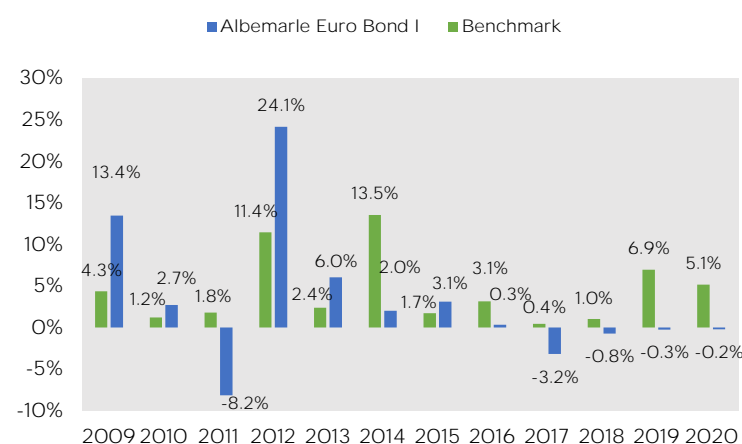
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.24%	0.09%	-1.27%	-4.15%	44.29%
Benchmark	5.15%	0.20%	13.57%	17.60%	82.23%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.81%	2.48%	0.06
Benchmark	4.02%	-2.64%	4.63%	4.97%	1.61

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 Government 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	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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

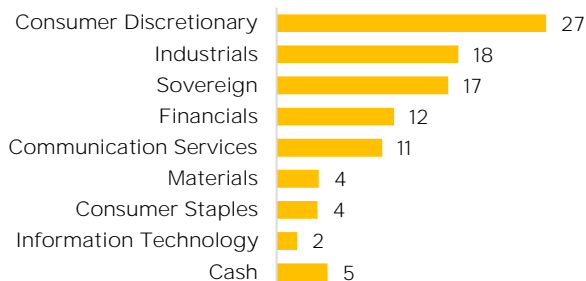
Source: Bloomberg

Different Share Classes

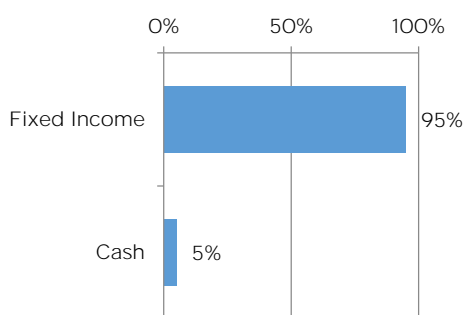
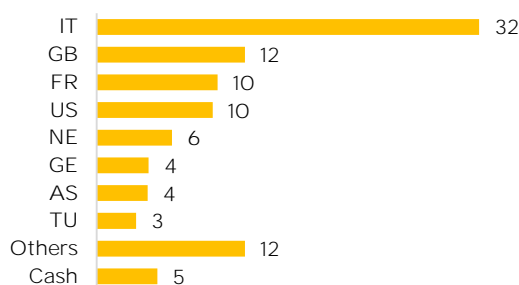
Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.62	-0.64%	0.05%	-2.45%	-6.05%	17.62%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.68	-1.34%	0.00%	-4.48%	-9.27%	-3.32%	ATEURMC ID	1.50% p.a.	ATEURMC ID

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Sector Breakdown Net Exposure (%)

Top Holdings

BTPS 0.4 04/11/24	8.91%
FCAIM 3 3/4 03/29/24	6.66%
BTPS 0.35 10/24/24	6.02%
ERSTBK 8 7/8 PERP	4.26%
MTNA 2 1/4 01/17/24	4.19%
Total	30.04%

Asset Allocation Exposure

Country Breakdown Net Exposure

Commentary

The Fund made a return 0.11% lower than its benchmark in December, maintaining a 0.29% overperformance in the last three months when the portfolio started being overhauled. The main contributors to the positive performance were the positions in DP World 2.375% 09/2026 which increased 1.9% during the month (Dubai Ports World is a logistics company), ITV Plc 1.375% 09/26 which rose 1.2% (ITV is a broadcaster) and RCL 10.875% 06/23 which was up 1.3% (RCL is a cruise company). Only 3 positions, out of 34, posted a negative return in December, with the worst performance realised by the security company G4S (GFS 1.5% 01/23) which received a takeover offer from competitor Allied Universal. The other two negative performances were recorded by the BTP linker 10/24 (-0.1%) and easyJet 1.75% 02/23 (-0.04%). The fund maintains an average maturity below 2.8 years; the biggest sector in the Fund is still the Consumer Discretionary with 27%, followed by the Industrials at 18%.

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