

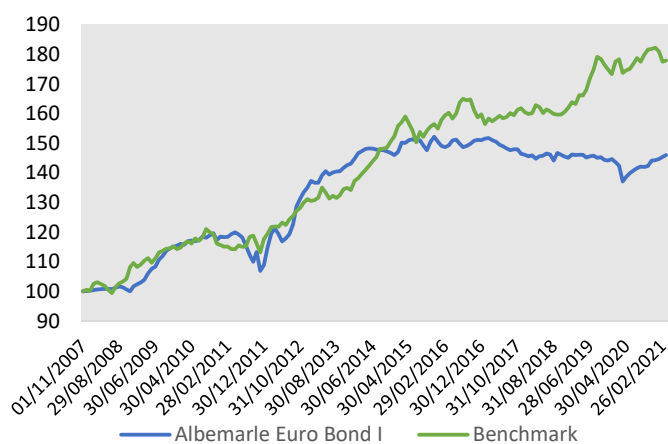
### About Albemarle Asset Management

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.

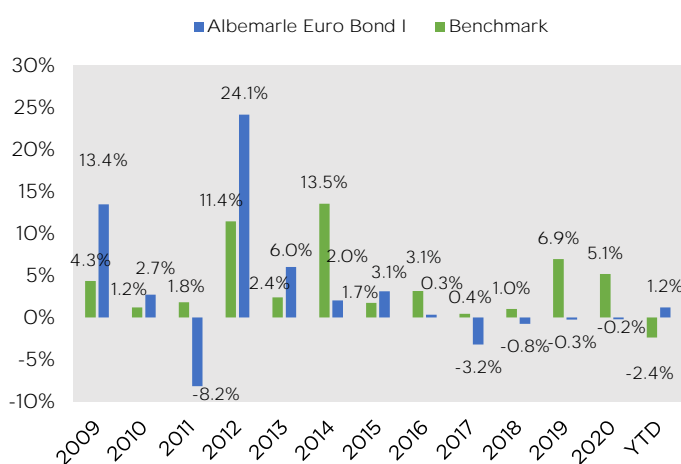
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.18%	0.39%	0.83%	-2.24%	45.99%
Benchmark	-2.39%	0.18%	9.24%	11.02%	77.88%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.84%	2.47%	0.75
Benchmark	4.02%	-2.64%	4.36%	4.85%	0.03

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	1.08%	0.35%	-0.38%	-4.17%	18.89%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	0.91%	0.29%	-2.46%	-7.45%	-2.44%	ATEURMC ID	1.50% p.a.	ATEURMC ID

### 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.

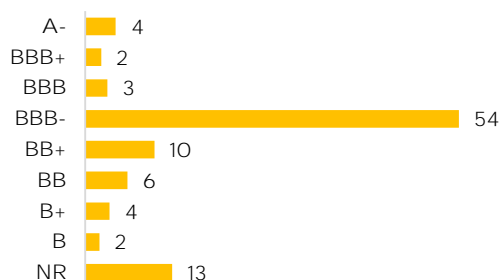
### Fund Information

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

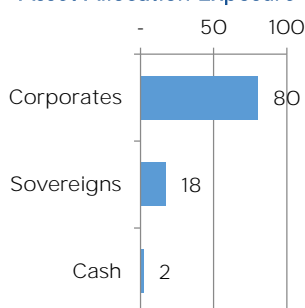
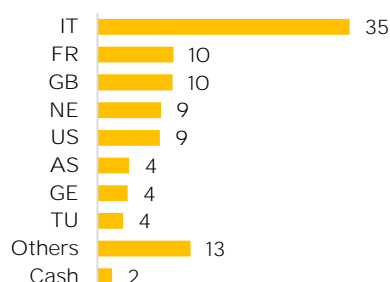
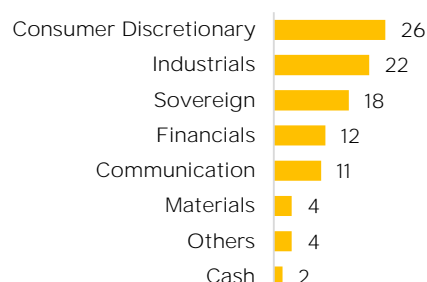
### Important Information

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

Source: Bloomberg

**Ratings Breakdown (%)**

**Top Holdings**

BTPS 0.4 04/11/24	9.14%
BTPS 0.35 10/24/24	6.19%
STLA 3 3/4 03/29/24	4.43%
ERSTBK 8 7/8 PERP	4.36%
UCGIM 6 1/8 04/19/21	4.26%
<b>Total</b>	<b>28.38%</b>

**Asset Allocation Exposure (%)**

**Country Breakdown (%)**

**Sector Breakdown (%)**

**Commentary**

The institutional class overperformance over its benchmark during the month was 0.202%, as the portfolio advanced 0.385% while the benchmark rose 0.183%. The YTD overperformance of the fund against its benchmark rose to 3.57% at the end of March. In contrast to what happened in the US, where rates rose 34bps, in the Euro area rates decreased 3bps, with the 10 year German benchmark moving from -0.26% to -0.29%. The slight decline of the Euro rates benefitted the prices of both government and corporate bonds.

The main contributors to the positive performance of the fund were the positions in the Ipsos 2.875% 09/2025 (the French market research and consulting firm) which climbed 2.2%, the investment on the Inflation linked Spanish Government 0.65% 11/2027, +2.2%, and holding of the Royal Caribbean 10.875% 06/2023 which rose 1.27%. The 3 worst results were realised by China Chemical 1 ¼ 09/2024, down 0.62%, Titan Cement 2 ¾ 11/2024 which lost 0.57%, and Scandinavian Tobacco 1 ¾ 09/2025 which decreased 0.28%.

The fund average maturity decreased during the month and it is now at 2.7 years; the biggest sector remains the Consumer Discretionary with 28%. The dominant credit rating of the security in the portfolio is still BBB-.

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