

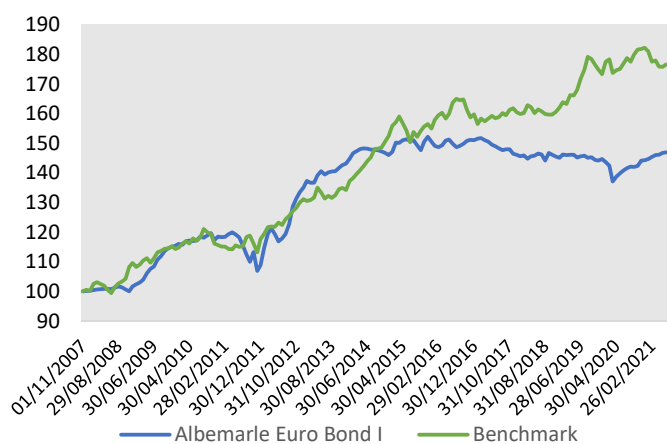
About Albemarle Asset Management

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.

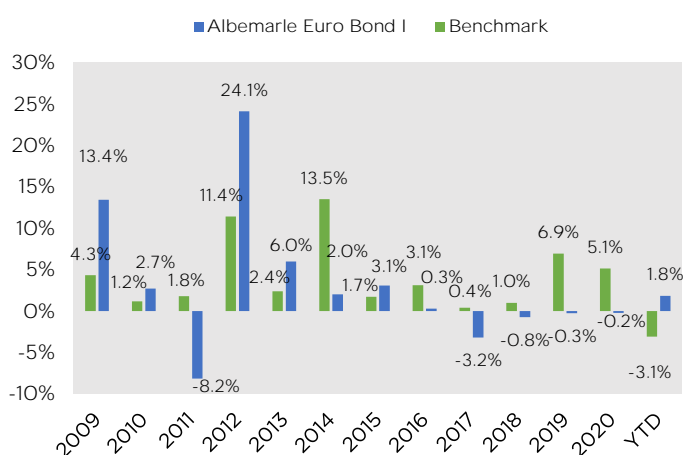
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.83%	0.15%	0.30%	-1.89%	46.93%
Benchmark	-3.09%	0.46%	9.40%	7.87%	76.60%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.84%	2.45%	4.50
Benchmark	4.02%	-2.64%	4.22%	4.74%	0.27

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	1.63%	0.12%	-0.90%	-3.82%	19.54%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	1.28%	0.05%	-2.95%	-7.12%	-2.08%	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

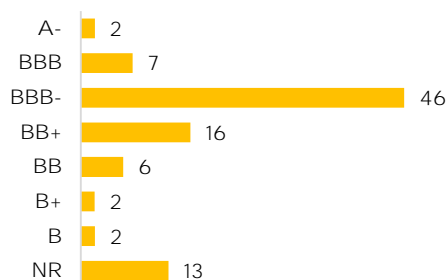
Important Information

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

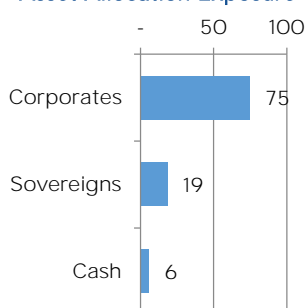
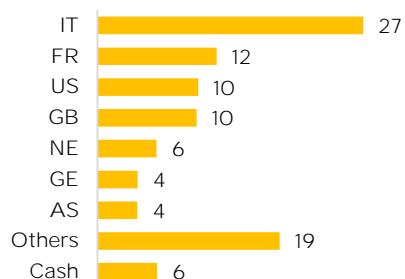
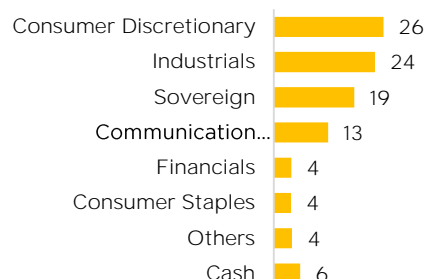
Source: Bloomberg

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Ratings Breakdown (%)

Top Holdings

BTPS 0.35 10/24/24	6.13%
FCAIM 3 3/4 03/29/24	4.37%
BTPS 1.4 05/26/25	4.26%
ACFP 2 1/2 01/25/24	4.17%
ERSTBK 8 7/8 PERP	4.11%
Total	23.04%

Asset Allocation Exposure (%)

Country Breakdown (%)

Sector Breakdown (%)

Commentary

The institutional class underperformed its benchmark by 0.31% during the month. The fund advanced only 0.15% while the benchmark rose 0.46% in June. At the end of June, the fund was still performing 4.92% YTD better than its benchmark. Government bond yields decreased both in EU and the US in June with US Treasury 10Y moving from 1.60% to 1.47% and the Bund 10Y benchmark declining to -0.19% from -0.21%. Yields of corporate bonds denominated in euro also went down in June, with the Bloomberg Barclays Euro-Aggregate index gaining 0.4%.

The main contributors to the performance of the fund were the positions in ChemChina 1 $\frac{1}{2}$ 09/2024 (a Chinese state-owned chemical company) which climbed 1.1%, the Titan Cement 2 $\frac{3}{4}$ 11/2024 bond which rose 1% (Titan is a Greek producer of cement and building materials) and Babcock 1 $\frac{1}{2}$ 09/2027 which went up 1% (Babcock is an aerospace, defence and nuclear engineering service company). The three worst results were realised by the positions in the Austrian bank Erste Bank 8 $\frac{7}{8}$ PERP, which was down 0.8% in June, the airline EasyJet 1 $\frac{1}{2}$ 02/2023 which decreased 0.25% and Schaeffler 1 $\frac{1}{2}$ 03/2024 that went down 0.1% (Schaeffler is a German manufacturer focused on automotive and aerospace).

The portfolio average yield at the end of June was 0.91%, the average maturity was at 3.03 years, while the average modified duration is 2.33 years; the biggest sector remains the Consumer Discretionary with 26%. The dominant credit rating of the securities in the portfolio is still BBB-.

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