

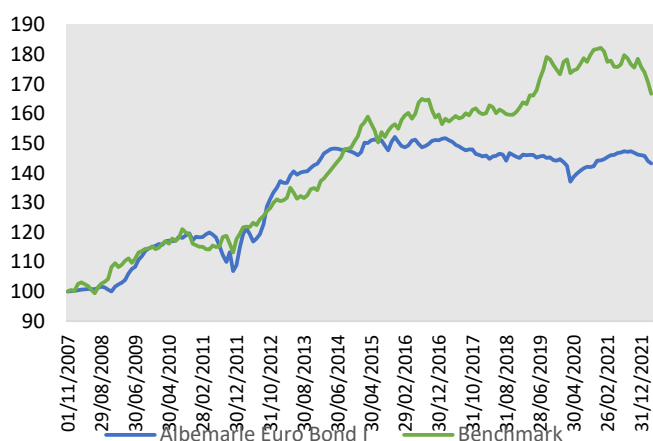
About Albemarle Asset Management

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.

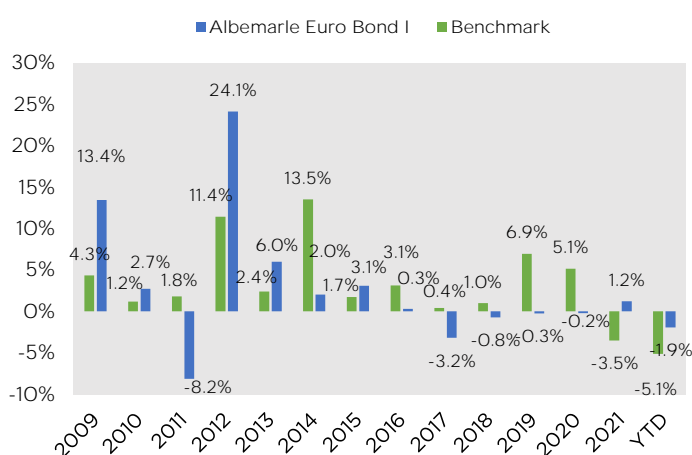
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-1.94%	-0.61%	-1.98%	-5.18%	43.21%
Benchmark	-5.13%	-2.30%	0.33%	5.92%	66.76%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.51%	2.40%	-0.92
Benchmark	4.02%	-2.64%	3.59%	6.25%	-1.28

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	117.91	-2.04%	-0.65%	-3.16%	-7.05%	16.16%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	96.86	-2.21%	-0.70%	-5.17%	-10.24%	-5.35%	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

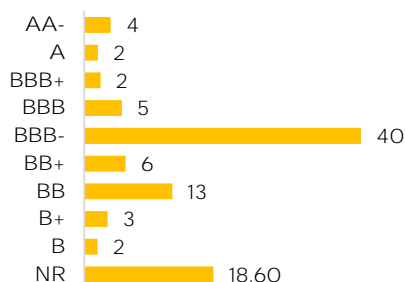
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

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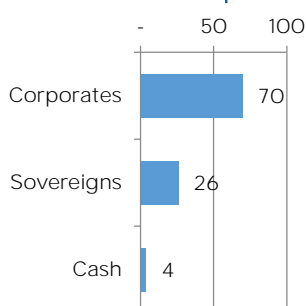
Ratings Breakdown (%)



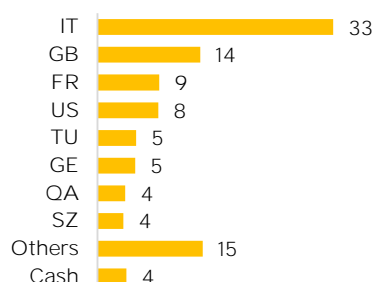
Top Holdings

BTPS 0.35 10/24/24	6.51%
BTPS 1.4 05/26/25	4.49%
STLA 3 3/4 03/29/24	4.32%
BTPS 0.45 05/22/23	4.32%
QATAR 3 1/4 06/02/26	3.83%
Total	23.47%

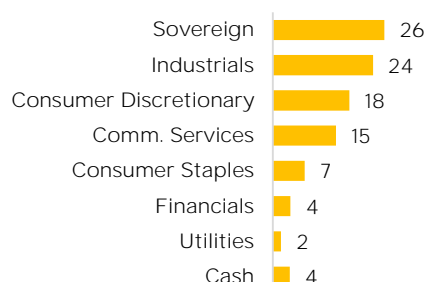
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

During the month, the institutional class outperformed its benchmark by 1.69%. The fund's NAV fell 0.61% in March, while the benchmark fell 2.30%. During 2022, the fund lost 1.94% while the benchmark lost 5.13%, resulting in a 3.19% overperformance.

Government bond yields rose in both the EU and the US in March. The Bund 10Y benchmark increased to 0.548% from 0.135% in March, while the US Treasury 10Y increased to 2.338% from 1.825% previously. Corporate bond yields increased in March, causing the Bloomberg Barclays Euro-Aggregate benchmark to fall 1.20%.

The three main contributors to the positive performance of the fund were the positions in the Italian inflation linked government bonds BTP 0.45% 05/23 which rose 1.7% and BTP 0.35% 10/24 which went up 1.62% and the holding in the Spanish government inflation linked BONOS 0.65% 11/2027, up 1.51%.

The three worst results were achieved by the convertible bond Dufry 0.75% 03/2026 which decreased 5.88% (Dufry is a duty-free shop operator), the bond Ülker 6.95 10/25 USD (a Turkish food and beverage manufacturer) which lost 4.14% and the bond ChemChina 1% 09/2024 (a Chinese chemical company) which fell 3.08%.

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