

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.

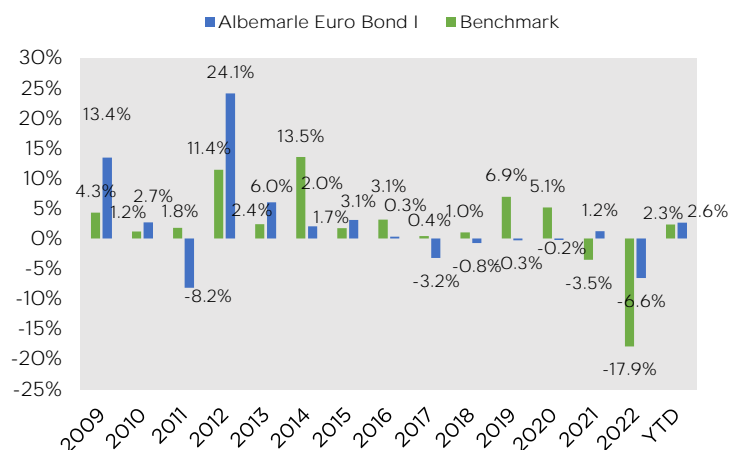
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.65%	0.32%	0.94%	-3.77%	40.05%
Benchmark	2.31%	-0.09%	-15.50%	-9.02%	47.57%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.19%	3.08%	-0.75
Benchmark	4.02%	-4.94%	2.53%	8.73%	-0.84

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	113.11	2.51%	0.29%	-0.26%	-5.68%	13.11%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	91.47	2.28%	0.24%	-2.34%	-8.92%	-8.53%	ATEURMC ID	1.50% p.a.	ATEURMC ID

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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

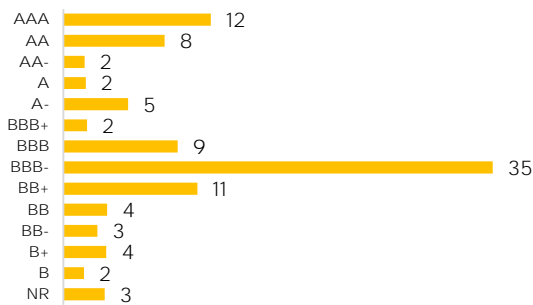
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated 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

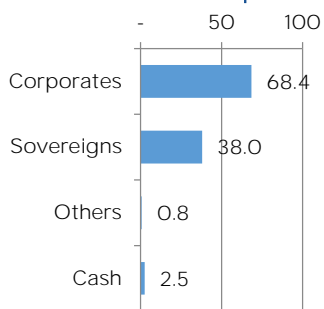
Ratings Breakdown (%)



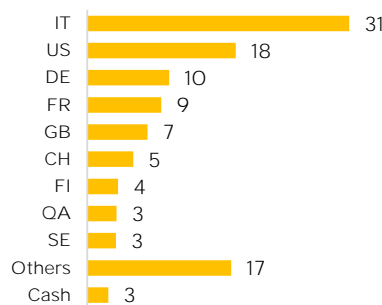
Top Holdings

US 10YR NOTE JUN23	10.23%
BTPS 1.4 05/26/25	5.80%
ISHARES JPM EM LCL GOV ETF	3.90%
BTPS 0.45 05/22/23	3.90%
IFIM 5 7/8 12/22/26	3.86%
Total	27.69%

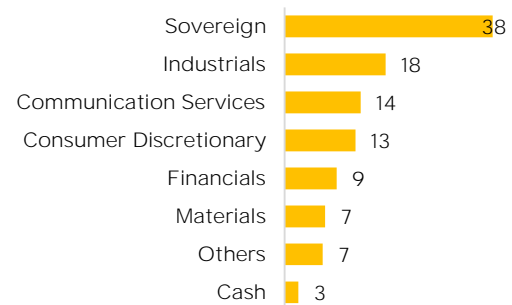
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In April 2023, the institutional class of the Fund outperformed the benchmark by +0.41%. The NAV of the Fund increased by 0.32%, while the benchmark decreased by -0.09%. Year-to-date, the Fund's performance is 2.65%, while the benchmark's performance is 2.31%.

During April, the fixed-income markets experienced a period of relatively lower volatility across different instruments, following the short-lived turmoil of the previous month. However, debates surrounding the debt ceiling of the US resulted in higher yields in the Treasury bills, with the 2-month bills taking the biggest hit, jumping 35bps. Meanwhile, the 10-year US Treasury bond yield decreased by -5bps to 3.42%, while the 10-year Bund yield increased by 2bps to 2.31%. The corporate bond market was also calm, with both European high-yield and investment-grade CDS indices remaining flat. The Euro continued to appreciate against the US dollar, reaching 1.1019 from 1.0839 the previous month. The Fund is already hedged against USD depreciation against EUR, thereby being protected from such a move in EURUSD.

The top three contributors to the Fund's performance were IFIM 5 7/8 12/22/26 (Banca Ifis, Italian bank), contributing 7bps; DUFNSW 0 3/4 03/30/26 (convertible bond of Dufry, Swiss duty-free company), contributing 6bps; and TVOYFH 1 3/4 06/23/28 (TVO, Finnish nuclear power company), contributing 3bps. Conversely, the worst three contributors to the Fund's performance were QATAR 3 3/4 06/02/26 (Qatari sovereign bond), contributing -3bps; BTPS 1.4 05/26/25 (Italian inflation-linked bond), contributing -2bps; and GNDC 0 3/4 11/25/24 (GN Store, Danish hearing aids company), contributing -1bps.

Overall, the Fund has a duration of 3.1 years and an average yield of 5.67% in Euro.

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