

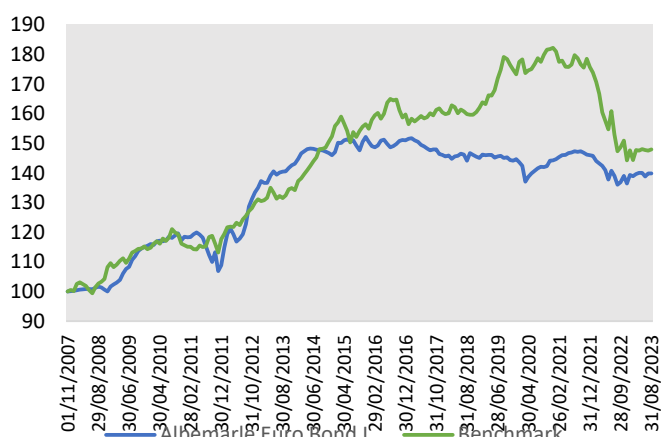
About Albemarle Asset Management

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.

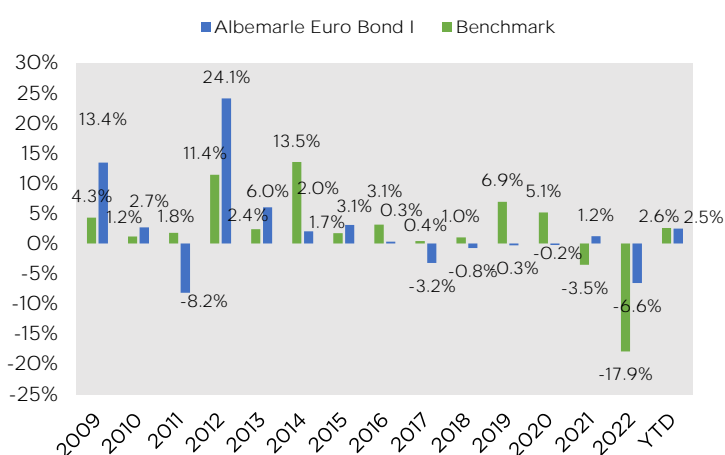
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.48%	0.01%	-1.63%	-3.00%	39.82%
Benchmark	2.60%	0.29%	-16.64%	-7.45%	47.99%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.13%	3.16%	-0.57
Benchmark	4.02%	-4.94%	2.49%	8.65%	-0.77

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	112.77	2.20%	-0.02%	-2.81%	-4.92%	12.77%	ATEURBA ID	0.8% p.a.	ATEURBA ID
MC	90.98	1.73%	-0.08%	-4.83%	-8.19%	-9.02%	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

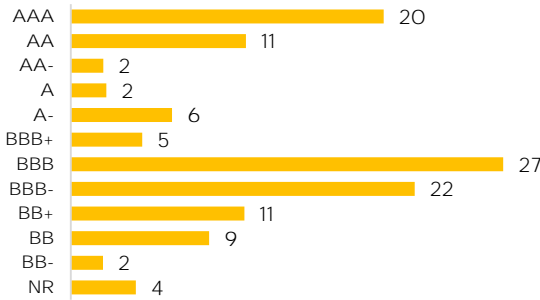
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated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

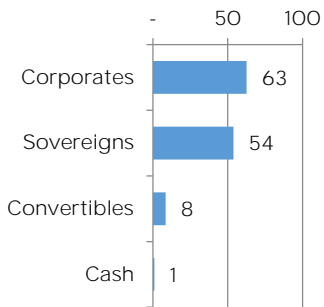
Ratings Breakdown (%)



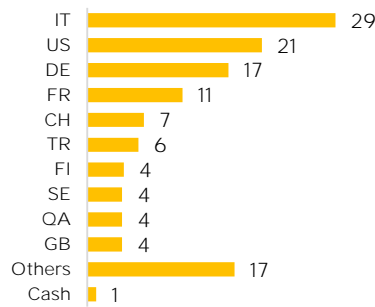
Top Holdings

US 10YR NOTE DEC23	14.35%
BOTS O 07/12/24	7.92%
FRTR O.1 03/01/25	4.63%
IFIM 5 7/8 12/22/26	4.61%
DUFNSW O 3/4 03/30/26	4.41%
Total	35.92%

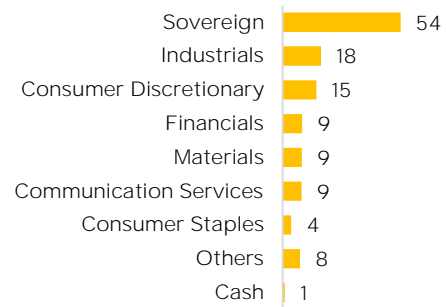
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In August 2023, the institutional class of the Fund experienced a slight underperformance of 0.30% compared to the benchmark. The NAV of the Fund remained relatively stable, with a marginal change of 0.01%, while the benchmark recorded a modest increase of 0.29%. Year-to-date, the Fund's performance stands at 2.48%, slightly lagging behind the benchmark's performance of 2.60%.

During the month, the 10-year US Treasury bond yield continued its ascent, rising by 15bps to 4.11%, while the 10-year Bund yield saw a slight decrease of 3bps, settling at 2.46%. Corporate bond spreads widened, with iTraxx Xover increasing by 16bps to 396bps and iTraxx Main increasing by 3bps to 70bps. The Euro depreciated against the US dollar by 1.40%, declining to 1.0843 from 1.0997 the previous month, which had a positive impact on the fund's performance, contributing approximately 35bps.

The top three contributors to the Fund's performance were QATAR 3 ¼ 06/02/26 (Qatari sovereign bond), contributing 19bps; TITIM 2 ¾ 10/12/27 (Telecom Italia, Italian telecommunications company), contributing 6bps; and CCOLAT 4 ½ 01/20/29 (Coca Cola İçecek, Turkish beverage company), contributing 6bps. Conversely, the three largest detractors from the Fund's performance were US 10-year bond futures (September 2023), contributing -11bps; JPMorgan USD Emerging Markets Sovereign Bond EUR-hedged ETF (hard currency Emerging Markets bond ETF), contributing -7bps; and PCIM O 12/22/25 (convertible bond of Pirelli, Italian tire maker), contributing -5bps.

Overall, the Fund maintains a duration of 4.25 years and sustains an average yield of 5.37% in Euro.

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