

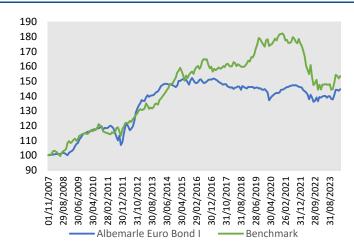
About Albemarle Asset Management

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, Our services cover and managed investment solutions. global financial markets and our expertise enables us to set of investment instruments diverse strategies.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.23%	0.70%	-1.00%	-1.08%	44.53%
Benchmark	-0.62%	1.01%	-13.78%	-7.72%	53.37%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.26%	2.99%	-0.04
Benchmark	4.02%	-4.94%	2.63%	7.08%	-0.77

Chart Performance



Returns



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 subfund is to achieve capital preservation by investing in Investment Grade and Non-Investment Grade Corporate Eurobonds and Government issues.

Fund Information

Company Investment Manager	Albemarle Funds Plc Albemarle Asset Management Ltd					
Bloomberg	ATEURBD ID					
ISIN	IE00B28YL824					
Inception	01/11/2007					
Currency	EUR					
Fund Manager	Albemarle Asset Management Ltd					
Management Fees Benchmark Performance Fees	JP Morgan Government Bond Emu					
NAV	Daily					
Cut-Off	T-1 before 1pm Irish Time					
Stlmt date for su	T+2 Irish Business Days					
Stlmt date for re	T+2 Irish Business Days					
Domicile	Ireland					
Auditors	Grant Thornton					

Northern Trust Fiduciary Services (Ireland)

Important Information

L+d

UCITS V

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

Source: Bloomberg

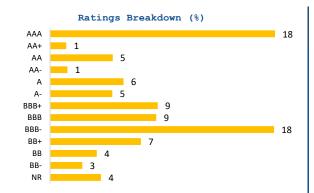
Depositary

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	Daily	0.13%	0.68%	-2.18%	-3.04%	16.30%	28/01/2011	0.8% p.a.	ATEURBA ID
MC	Dailv	-0.04%	0.62%	-4.21%	-6.37%	-6.55%	22/02/2013	1.50% p.a.	ATEURMC ID

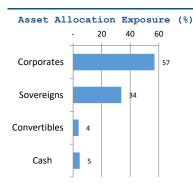
Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY



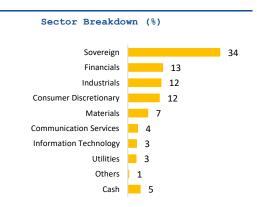


DBR 3 1/4 07/04/42 5.87% TII 0 1/8 04/15/26 3.45% SPGB 3 1/2 05/31/29 2.71% FINBAN 5 7/8 PERP 2.65% IFIM 5 7/8 12/22/26 2.64%

Top Holdings







17.32%

Commentary

In March 2024, the institutional class of the Fund underperformed the benchmark by -0.31%. The NAV of the Fund increased by 0.70%, whereas the benchmark increased by 1.01%. Year-to-date the performance of the Fund stays at +0.22%, overperforming the benchmark's performance of -0.62%.

Total

Throughout the month, 10-year US Treasury yield decreased by 5bps from 4.25% to 4.20%. The 10-year Bund yield also decreased by 11ps from 2.41% to 2.30%. The corporate bond spreads stayed flattish, with iTraxx Xover decreasing by 8bps to 297bps and iTraxx Main decreasing by 1bp to 54bps. The Euro stayed flat against the US dollar as it depreciated by mere - 0.14%, decreasing to 1.0790 from 1.0805 the previous month.

The top three contributors to the Fund's performance were DBR 3 ¼ 07/04/42 (German government bond) contributing 10bps, ISHARES USD HY CORP USD ACC (iShares Global High Yield Corp Bond UCITS ETF) contributing 5bps, DBR 2 ½ 08/15/54 (German government bond) contributing 4bps. On the other hand, the detractors from the Fund's performance DUFNSW 0 ¾ 03/30/26 (convertible bond of Dufry, Swiss duty-free company) contributing -4bps, CCOLAT 4 ½ 01/20/29 (Coca Cola İçecek, Turkish beverage company) contributing -2bps, NEXIIM 0 02/24/28 (convertible bond of Nexi, Italian payments company) contributing -2bps.

Overall, the Fund maintains duration of 5.23 years, and sustains an average yield of 3.77% in Euro.

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