

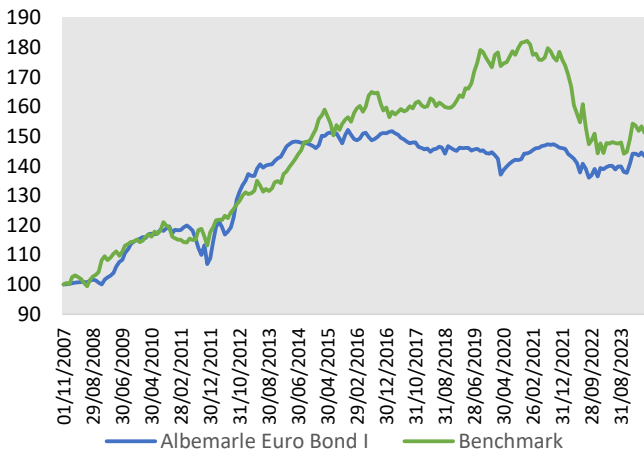
About Albemarle Asset Management

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.

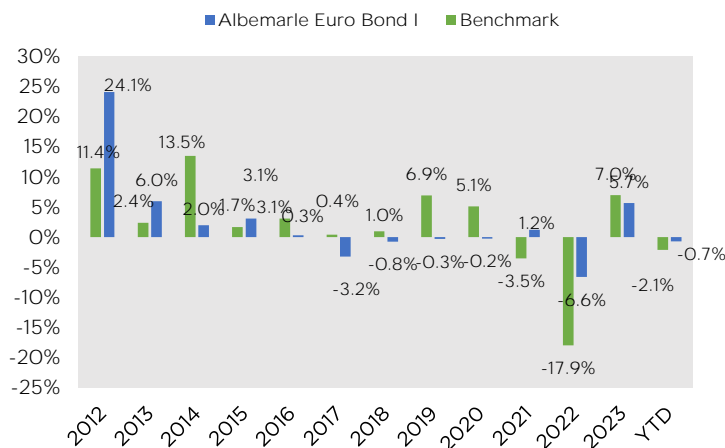
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.67%	-0.06%	-2.37%	-1.38%	43.23%
Benchmark	-2.08%	-0.10%	-14.03%	-10.05%	51.13%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.18%	3.07%	-0.34
Benchmark	4.02%	-4.94%	2.51%	7.03%	-0.77

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
A	Daily	-0.84%	-0.10%	-3.54%	-3.33%	15.17%	28/01/2011	0.8% p.a.	ATEURBA ID
MC	Daily	-1.12%	-0.16%	-5.55%	-6.65%	-7.56%	22/02/2013	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

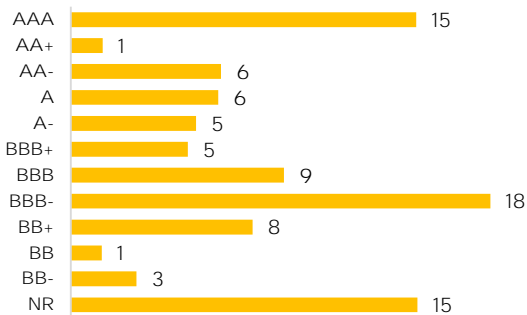
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated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

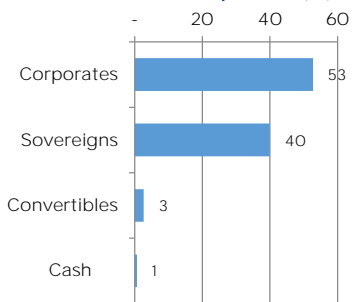
Ratings Breakdown (%)



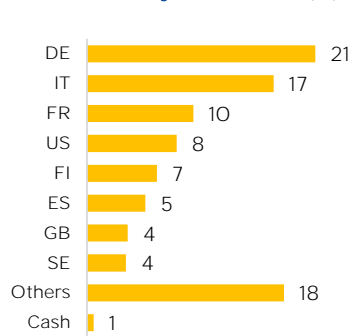
Top Holdings

DBR 3 1/4 07/04/42	5.83%
FINBAN 5 7/8 PERP	2.77%
IFIM 5 7/8 12/22/26	2.75%
SPGB 3 1/2 05/31/29	2.73%
AZMIM 1 5/8 12/12/24	2.67%
Total	16.75%

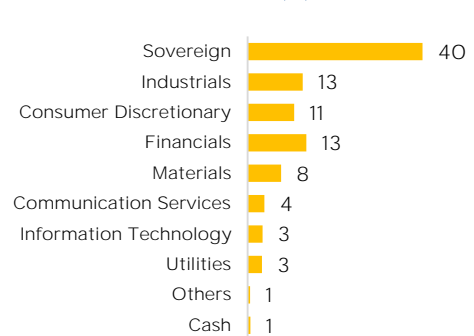
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In May 2024, the institutional class of the Fund outperformed the benchmark by 0.03%. The NAV of the Fund decreased by -0.07%, whereas the benchmark decreased by -0.10%. Year-to-date the performance of the Fund stays at -0.68%, overperforming the benchmark's performance of -2.08%.

Throughout the month, 10-year US Treasury yield decreased by 18bps from 4.68% to 4.50%. The 10-year Bund yield increased by 8bps from 2.58% to 2.66%. The corporate bond spreads somewhat tightened, with iTraxx Xover decreasing by 22bps to 296bps and iTraxx Main decreasing by 3bp to 52.5bps. The Euro appreciated against the US dollar by 1.71%, increasing to 1.0848 from 1.0666 the previous month.

The top three contributors to the Fund's performance were JPMorgan USD Emerging Markets Sovereign Bond UCITS ETF contributing 4bps, HPLGR 2 1/4 04/15/28 (Hapag-Lloyd, German shipping company) contributing 2bps, T 1 1/4 05/15/50 (US treasury bond) contributing 2bps. On the other hand, the detractors from the Fund's performance were TII 0 1/8 04/15/26 (US treasury inflation-linked bond) contributing -4bps, DBR 3 1/4 07/04/42 (German government bond) contributing -4bps, and BTPS 4.15 10/01/39 (Italian government bond) contributing -2bps.

Overall, the Fund maintains duration of 5.39 years, and sustains an average yield of 4.09% in Euro.

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