

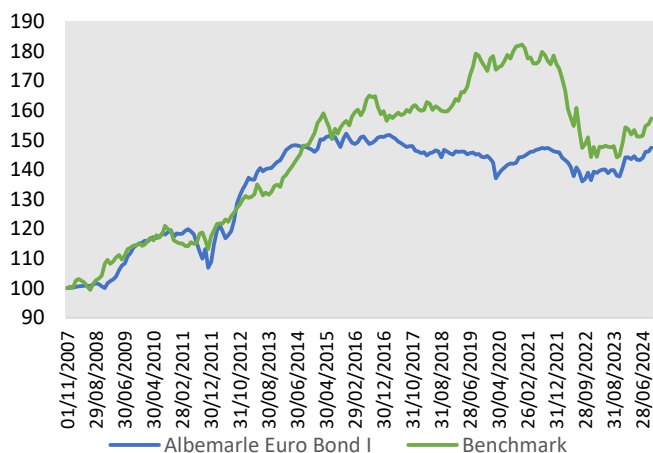
About Albemarle Asset Management

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.

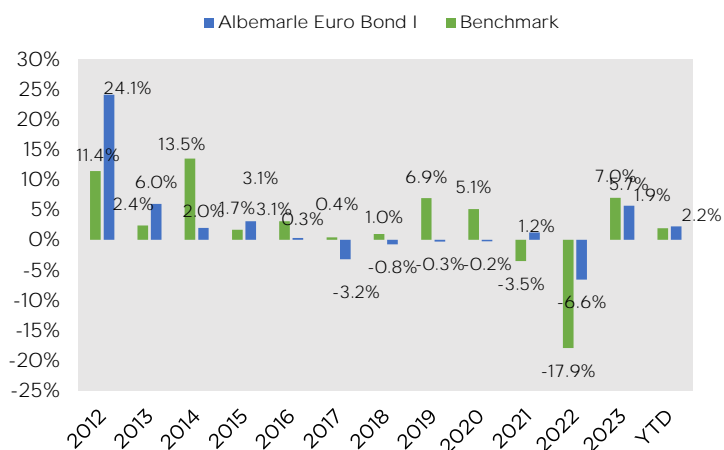
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.22%	0.86%	0.06%	1.43%	47.40%
Benchmark	1.94%	1.27%	-10.95%	-11.85%	57.33%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.31%	3.06%	0.90
Benchmark	4.02%	-4.94%	2.70%	5.54%	-0.77

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	ISIN
A	Daily	1.91%	0.82%	-1.14%	-0.58%	18.37%	28/01/2011	0.8% p.a.	IE00B56Y2Z99
MC	Daily	1.38%	0.75%	-3.19%	-3.99%	-5.22%	22/02/2013	1.50% p.a.	IE00B8S75Y75

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

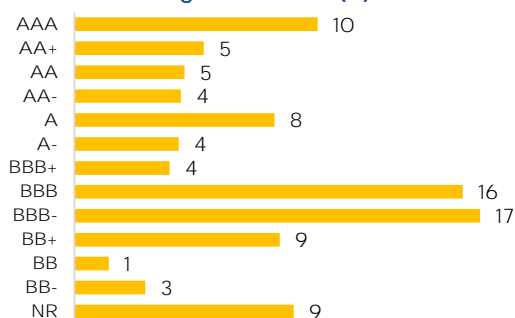
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

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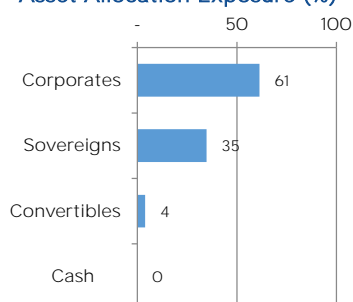
Ratings Breakdown (%)



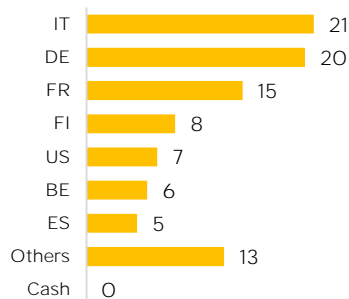
Top Holdings

DBR 3 1/4 07/04/42	4.93%
IFIM 5 7/8 12/22/26	3.14%
SPGB 3 1/2 05/31/29	3.09%
TIPIM 4 5/8 06/21/29	3.04%
FINBAN 5 7/8 PERP	2.98%
Total	17.18%

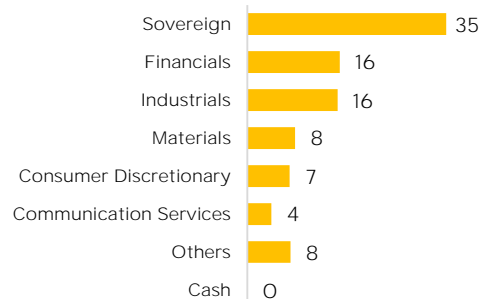
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In September 2024, the institutional class of the Fund underperformed the benchmark by -0.42%. The NAV of the Fund increased by +0.85%, whereas the benchmark increased by +1.27%. Year-to-date the performance of the Fund stays at 2.22%, outperforming the benchmark, which has returned 1.94% year-to-date.

Throughout the month, 10-year US Treasury yield decreased by -12bps from 3.904% to 3.78%. The 10-year Bund yield decreased by 18bps from 2.30% to 2.12%. The corporate bond spreads widened, with iTraxx Xover increasing by 22bps to 311bps and iTraxx Main increasing by 6bp to 59bps. The Euro appreciated against the US dollar by 0.79%, increasing to 1.1135 from 1.1048 the previous month.

The top three contributors to the Fund's performance were DBR 3 ¼ 07/04/42 (German government bond) contributing 7bps, IFIM 5 ¾ 12/22/26 (Banca Ifis, Italian bank) contributing 7bps, BTPS 4.15 10/01/39 (Italian government bond) contributing 4bps. On the other hand, the detractors from the Fund's performance were T 4 02/15/34 (US Treasury bond) contributing -2bps, SHAEFF 3 ⅜ 10/12/28 (Schaeffler AG, German automotive supplier) contributing -2bps, and ORPAR 2 02/07/31 (convertible bond of Remy-Cointreau, French beverages manufacturer) contributing -1bps.

Overall, the Fund maintains duration of 6.76 years and sustains an average yield of 3.68% in Euro. The average rating of the portfolio is BBB+.

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