

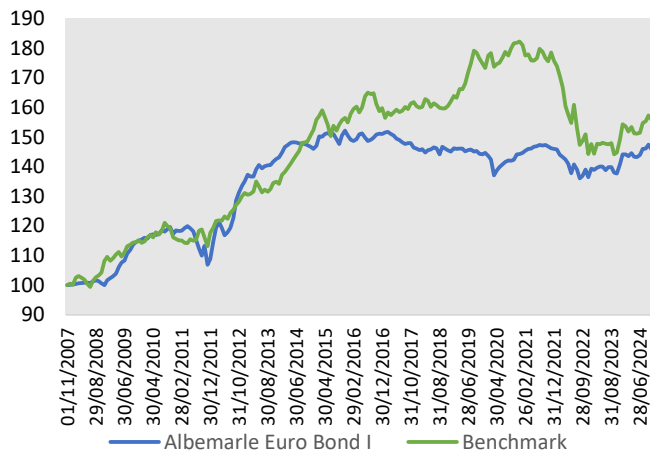
About Albemarle Asset Management

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.

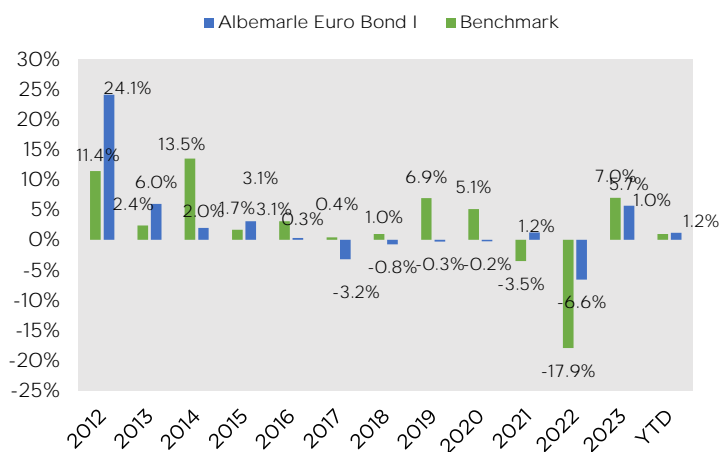
Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.17%	-1.03%	-0.65%	1.02%	45.88%
Benchmark	0.98%	-0.94%	-11.22%	-11.67%	55.85%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.24%	3.06%	0.43
Benchmark	4.02%	-4.94%	2.63%	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	0.83%	-1.06%	-1.84%	-0.97%	17.11%	28/01/2011	0.8% p.a.	IE00B56Y2Z99
MC	Daily	0.25%	-1.12%	-3.87%	-4.38%	-6.28%	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

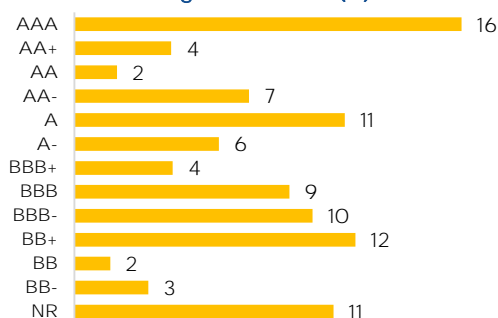
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated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

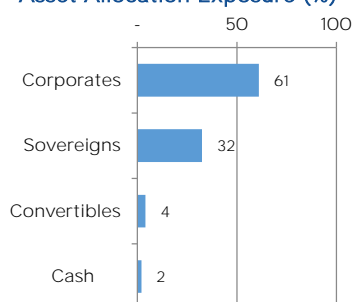
Ratings Breakdown (%)



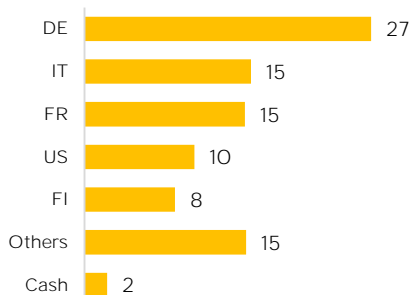
Top Holdings

DBR 3 1/4 07/04/42	5.86%
IFIM 5 7/8 12/22/26	4.99%
SPGB 3 1/2 05/31/29	3.16%
TIPIM 4 5/8 06/21/29	3.11%
FINBAN 5 7/8 PERP	3.07%
Total	20.19%

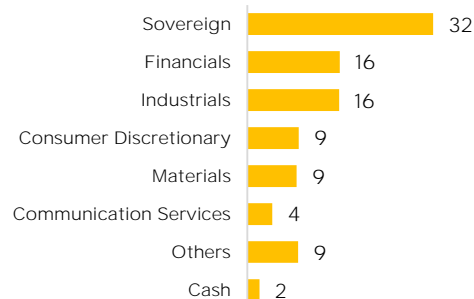
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In October 2024, the institutional class of the Fund slightly underperformed the benchmark by -0.09%. The NAV of the Fund decreased by -1.03%, whereas the benchmark decreased by -0.94%. Year-to-date the performance of the Fund stays at +1.16%, outperforming the benchmark, which has returned +0.98% year-to-date.

Throughout the month, 10-year US Treasury yield increased by 50bps from 3.78% to 4.28%. The 10-year Bund yield increased by 27bps from 2.12% to 2.39%. The corporate bond spreads stayed flat, with iTraxx Xover increasing by 3bps to 314bps and iTraxx Main stayed the same at 59bps. The Euro depreciated against the US dollar by 2.25%, decreasing to 1.0884 from 1.1135 the previous month.

The top three contributors to the Fund's performance were short 10-year Gilt contributing 18bps, long volatility position on US 10-year benchmark rate, contributing 4bps, and MAT 5 7/8 12/15/27 (Mattel, American toy company) contributing 4bps. On the other hand, the detractors from the Fund's performance were DBR 3 1/4 07/04/42 (German government bond) contributing -10bps, DBR 4 1/4 07/04/40 (German government bond) contributing -10bps, and UKT 4 1/4 07/31/34 (The UK government bond) contributing -8bps.

Overall, the Fund maintains duration of 4.24 years and sustains an average yield of 3.71% in Euro. The average rating of the portfolio is A-.

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