

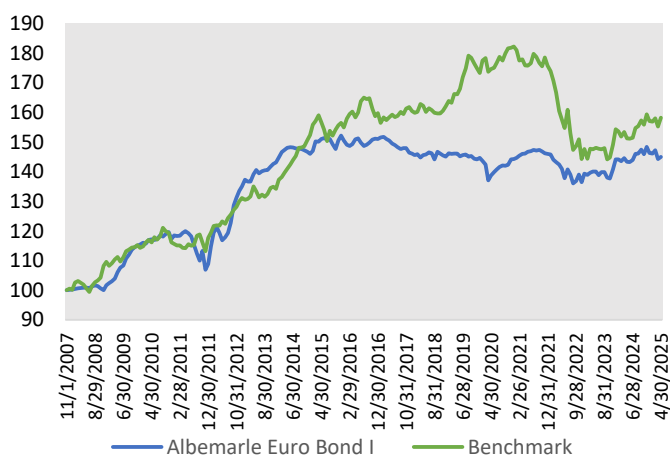
About Albemarle Asset Management

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.

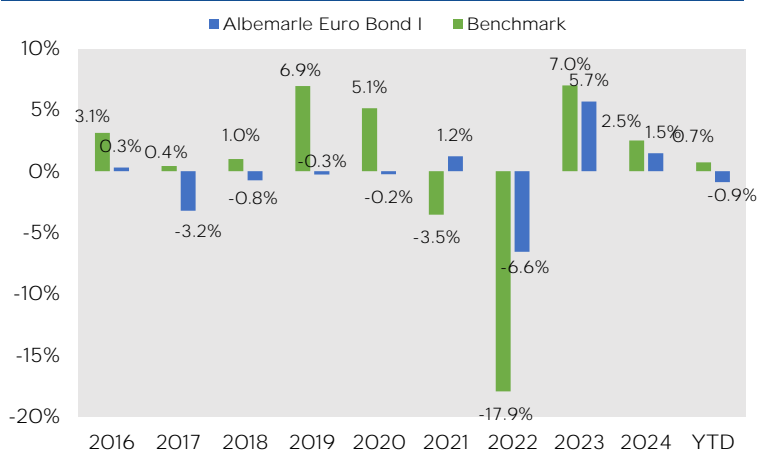
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.89%	0.50%	1.80%	4.52%	45.02%
Benchmark	0.73%	1.93%	-1.41%	-9.40%	58.22%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.14%	3.38%	-0.66
Benchmark	4.02%	-4.94%	2.64%	4.88%	-0.77

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Date	Management Fee	ISIN
A	Daily	-1.02%	0.46%	0.58%	2.44%	16.18%	28/01/2011	0.8% p.a.	IE00B56Y2Z99
MC	Daily	-1.25%	0.41%	-1.49%	-1.07%	-7.34%	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

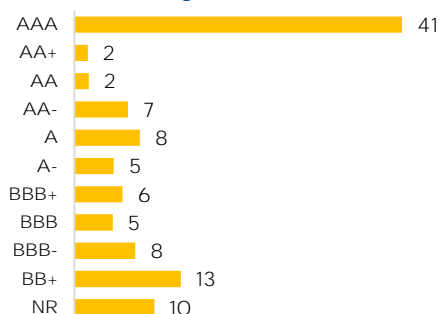
The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

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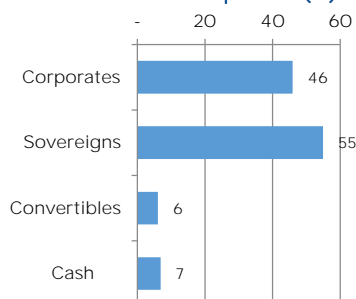
Ratings Breakdown (%)



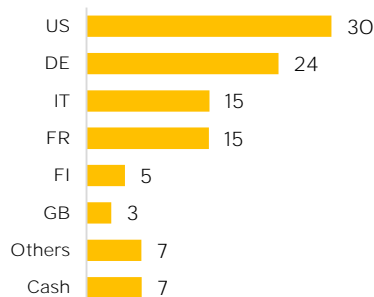
Top Holdings

BUBILL O 06/18/25	8.18%
B O6/26/25	7.17%
DBR 4 3/4 07/04/40	6.33%
FRTR 3 1/2 11/25/33	5.18%
TIPIM 4 5/8 06/21/29	3.52%
Total	30.38%

Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In April 2025, the institutional class of the Fund underperformed the benchmark. The NAV of the fund increased by 0.5%, whereas the benchmark increased by 1.93%. Year-to-date, fund's performance is -0.89%, while benchmark's performance is 0.73%.

The 10-year Treasury yield decreased 4.4bps from 4.207%. The 10-year Bund yield decreased 29.3bps from 2.736%.

In the corporate bonds market, the Markit iTraxx Europe- index that tracks investment grade European corporate spreads - increased 4.6bps to 68.2bps. The Markit iTraxx Europe Crossover - index that tracks sub-investment grade European corporate spreads - increased 22.4bps to 350.2bps. At April's end, fund's exposure to sovereign bonds was 54.95%, 28.52% to investment grade corporate bonds and 23.54% to sub-investment grade corporate bonds.

The Euro appreciated against the US Dollar by 4.73%, increasing to 1.1328 from 1.0816 the previous month. At April's end, fund's currency exposure was 92.88% in Euro and 7.12% in US Dollar.

The movements in the sovereign bonds, corporate spreads and foreign exchange market can be explained by the tariff's announcement made by the Trump Administration during April. These measures have multiple impacts. The first one and most relevant is the weakening effect on future economic growth. As an exhibit, the IMF made a downward revision for Euro area's economic growth from 1% to 0.8% for 2025 after the tariff's announcement. This has implications for the ECB's future decisions. Lower economic growth tends to be associated with lower inflation, that makes central banks to accelerates cuts of the monetary policy rate to stimulate the economy and to keep inflation expectations anchored. Another effect of lower economic growth is the fact that companies' earnings tend to be weaker during these periods. This increases the risk perception of corporate debt, making the premium demanded by investors for this asset class to be higher. In this type of economic context, investors look for safer and liquid assets. For that reason, sovereign bond yields decreased during the month, as investors demanded more safe assets and corporate spreads widened reflecting a higher level of uncertainty for company's future earnings.

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