

Marketing Communication

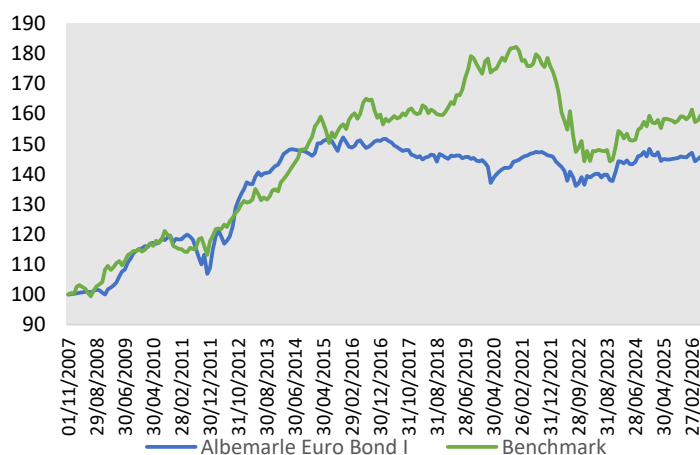
About Albemarle Asset Management

Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

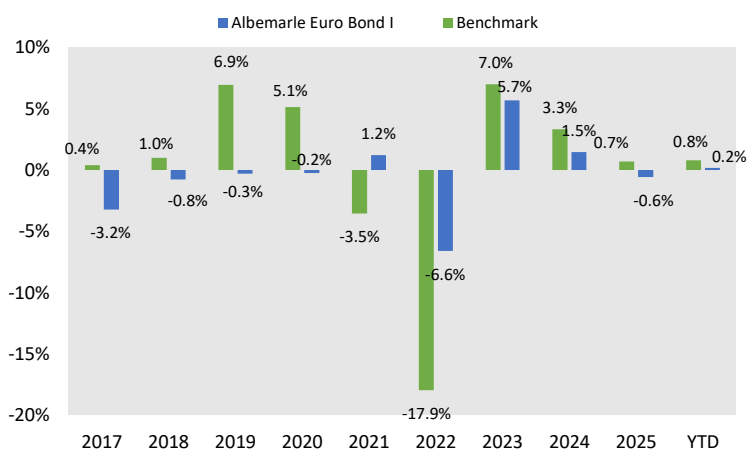
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	0.18%	0.59%	4.04%	-0.65%	45.75%
Benchmark	0.81%	1.09%	7.70%	-9.27%	59.48%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	2.04%	2.58%	-0.72
Benchmark	4.02%	-4.94%	2.53%	4.23%	-0.77

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Dat	Management Fee	ISIN
A	Daily	0.02%	0.56%	2.80%	-2.62%	16.27%	28/01/2011	0.8% p.a.	IE00B56Y2Z99
MC	Daily	-0.26%	0.51%	0.68%	-5.97%	-7.97%	22/02/2013	1.50% p.a.	IE00B8S75Y75

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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. Please refer to page 2 for key risks. The fund is actively managed.

Fund Information

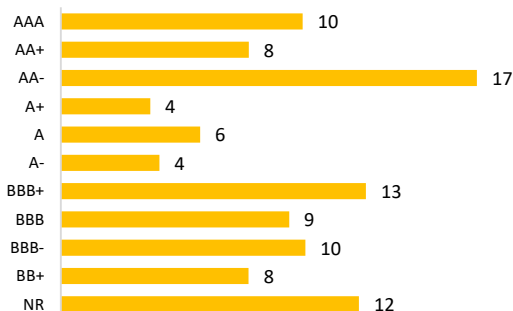
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a (Class I)
Benchmark	JP Morgan Government Bond Emu
Performance Fees	25% of the appreciated 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 sT+2	Irish Business Days
Stlmt date for rT+2	Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

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Source: Bloomberg

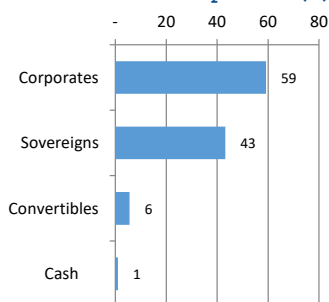
Ratings Breakdown (%)



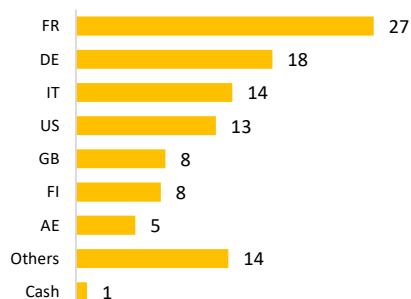
Top Holdings

FRTR 3 1/2 11/25/33	5.96%
FRTR 0.1 03/01/36	5.00%
TII 0 7/8 01/15/29	4.08%
TIPIM 4 5/8 06/21/29	4.00%
FRTR 2.7 02/25/31	3.88%
Total	22.92%

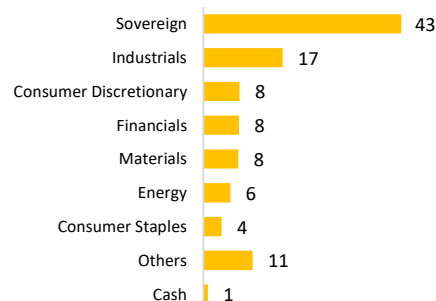
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In May 2026, the institutional share class of the fund underperformed its benchmark. The fund's NAV rose by 0.59%, while the benchmark increased by 1.09%. Year-to-date, the fund's performance stands at 0.18%, compared to 0.81% for the benchmark.

The most significant adjustments in May were hedging our British Pound exposure, equivalent to 4% of the fund's NAV, and selling 2 contracts on the 5-year US Treasury futures, reducing the fund's duration by 0.2 years.

This month's performance relative to the benchmark can be broken down into three components. The exposure to the base interest rate curve contributed 0.18% and 0.55% for the fund and the benchmark, respectively. The fund's credit spread exposure added 0.18%, compared with 0.30% for the benchmark. Finally, the portfolio earned 0.23% in interest income over the period, versus 0.25% for the benchmark.

The top three contributors to the fund's performance were FRTR 3.5 11/25/33 and FRTR 2.7 02/25/2031 (both French sovereign bonds). The third contributor was STLA 3.5 09/19/30 (Stellantis, a European auto maker). Contributions were 7bps for the first position and 3bps each for the latter two. The weakest performers were TII 0.875 01/15/29 (an inflation-linked US Treasury), CPRIM 2.375 01/17/29 (Davide Campari-Milano, an Italian beverage producer), and NEXIIM 0 02/24/28 (Nexi, an Italian payment service provider). The first two positions detracted 1bp each, while the last position was flat.

Overall, the portfolio has a duration of 4.5 years, while the benchmark has a duration of 7.1 years. The fund has an average yield of 3.36% in Euro, and the average rating of the holdings is BBB.

Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

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