ALBEMARLE
ASSET MANAGEMENT

Albemarle Euro Bond Class I
July 2026

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.

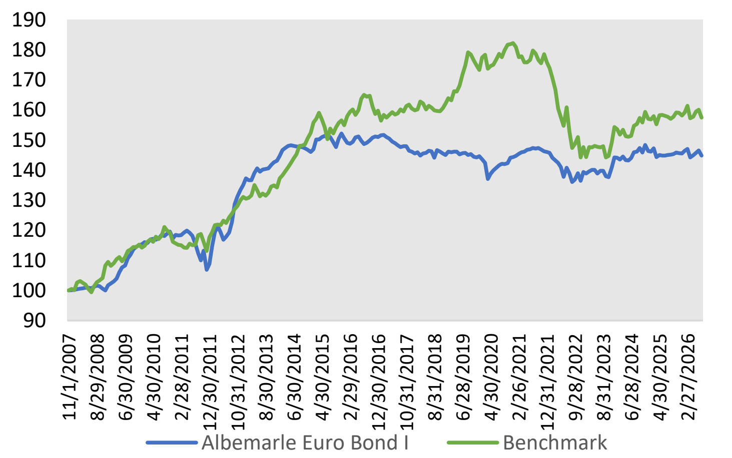
Fund Objective

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.

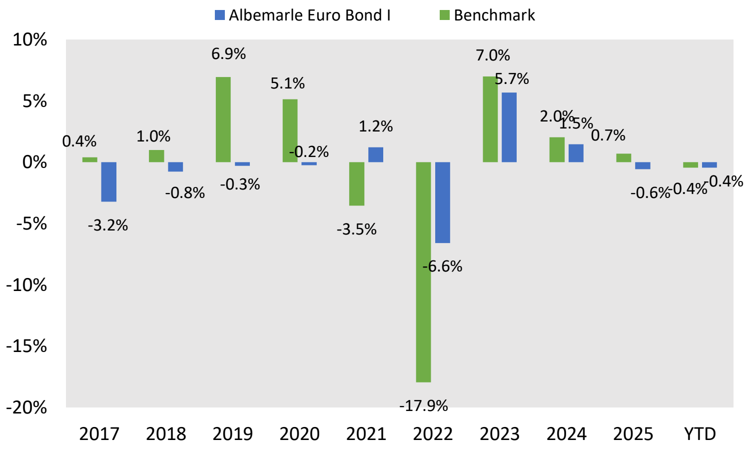
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	-0.43%	-1.11%	3.63%	-1.66%	44.87%
Benchmark	-0.45%	-1.64%	6.73%	-12.37%	57.48%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	1.99%	2.58%	-1.03
Benchmark	4.02%	-4.94%	2.44%	4.23%	-0.77

Chart Performance



Returns



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 s	T+2 Irish Business Days
Stlmt date for r	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Important Information

This document is for the use of Institutional and Professional investors only. Investor rights are available at the website: albemarleasset.com in both Italian and English. The UCITS management company and the AIFM may cease cross-border marketing at any time.

Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Dat	Management Fee	ISIN
A	Daily	-0.65%	-1.15%	2.39%	-3.61%	15.49%	28/01/2011	0.8% p.a.	IE00B56Y2Z99
MC	Daily	-1.05%	-1.20%	0.27%	-6.92%	-8.70%	22/02/2013	1.50% p.a.	IE00B8S75Y75

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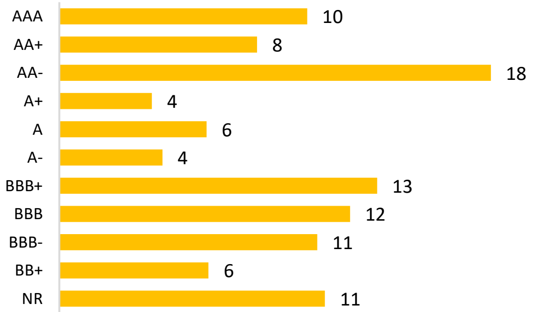
July 2026

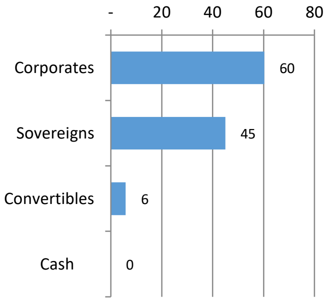
Ratings Breakdown (%)



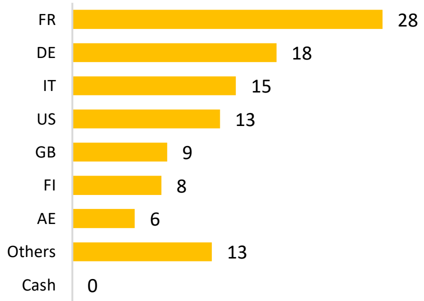
Top Holdings

FRTR 3 1/2 11/25/33	6.23%
FRTR 0.1 03/01/36	5.06%
TII 0 7/8 01/15/29	4.31%
TIPIM 4 5/8 06/21/29	4.19%
FRTR 2.7 02/25/31	4.04%
Total	**23.84%**

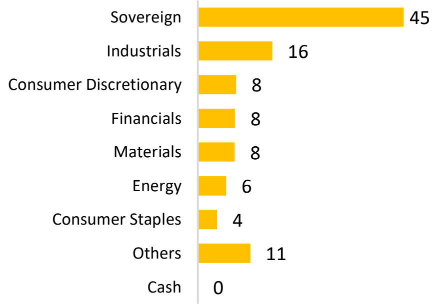
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In July 2026, the institutional share class of the fund outperformed its benchmark. The fund's NAV diminished by 1.11%, while the benchmark fell by 1.64%. Year-to-date, the fund's performance stands at -0.43%, compared to -0.45% for the benchmark.

This month's performance relative to the benchmark can be broken down into three components. The exposure to the base interest rate curve detracted 1.31% and 1.9% for the fund and the benchmark, respectively. The fund's credit spread exposure subtracted 0.06% and had no impact for the benchmark. Finally, both the portfolio and the benchmark earned 0.26% in interest income over the period.

The top three contributors to the fund's performance were TIPIM 4 ⅝ 06/21/29 (Tamburi Investment Partners, an Italian merchant bank), TII 0 ⅞ 01/15/29 (a U.S. Treasury inflation-linked bond) and ARNIM 6 ¾ 12/12/29 (Alerion Industries, an Italian renewable energy company). Each one added 1bp to this month's performance. The main detractors were FRTR 3 ½ 11/25/33 and FRTR 0.1 03/01/36 (two French government bonds, one nominal and one inflation-linked), and DPWDU 5 ½ 09/13/33 (DP World, a Dubai based logistics company). These holdings subtracted 11bps, 10bps and 7bps, respectively.
Overall, the portfolio has a duration of 4.5 years, compared with 6.9 years for the benchmark. The fund has an average yield of 3.69% 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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