Albemarle Euro Bond Class I
October 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.

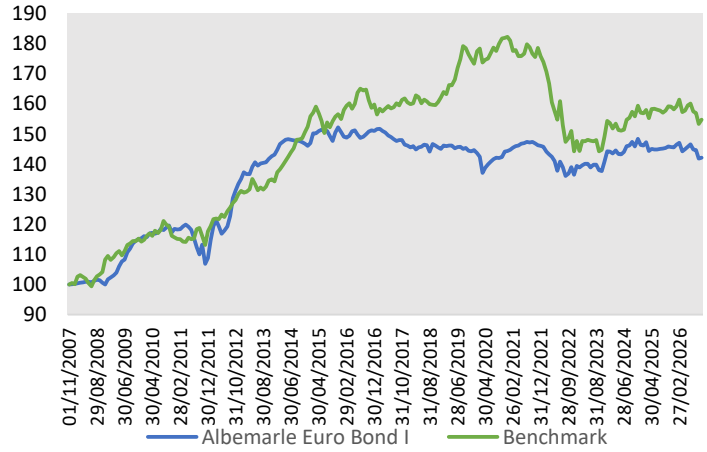
Fund Objective

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.

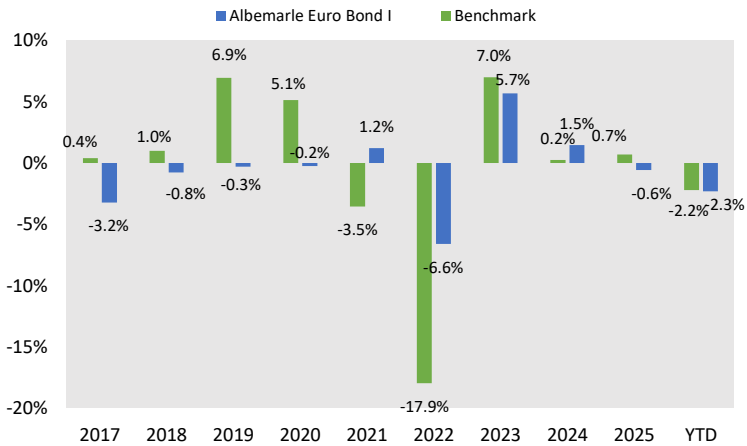
Performance: past returns doesn't predict future returns

	YTD	1M	3YR	5YR	Inception
Fund	-2.30%	0.28%	3.25%	-3.19%	42.15%
Benchmark	-2.19%	0.91%	6.88%	-11.86%	54.72%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	5.48%	-5.62%	1.86%	2.19%	-1.67
Benchmark	4.02%	-4.94%	2.31%	4.07%	-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

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Source: Bloomberg

Different Share Classes

Class	NAV	YTD	1M	3YR	5YR	Since Inception	Inception Dat	Management Fee	ISIN
A	Daily	-2.62%	0.25%	2.03%	-5.10%	13.21%	28/01/2011	0.8% p.a.	IE00B56Y2Z99
MC	Daily	-3.18%	0.19%	-0.09%	-8.36%	-10.66%	22/02/2013	1.50% p.a.	IE00B8S75Y75

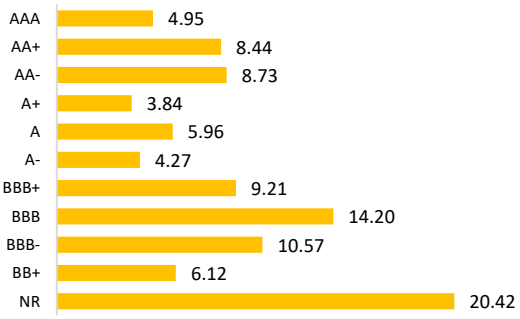
Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlefunds@albemarleasset.com

ALBEMARLE
ASSET MANAGEMENT

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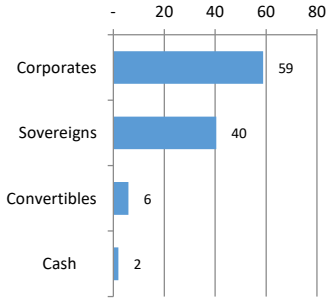
Ratings Breakdown (%)



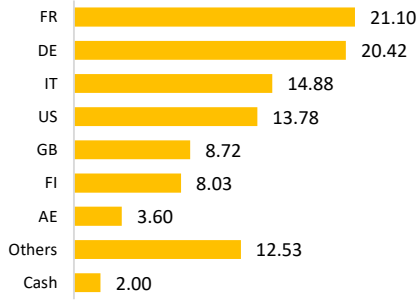
Top Holdings

BUBILL 0 03/17/27	7.19%
FRTR 0.1 03/01/36	4.75%
TII 0 7/8 01/15/29	4.51%
TIPIM 4 5/8 06/21/29	4.21%
FRTR 2.7 02/25/31	3.98%
Total	**24.63%**

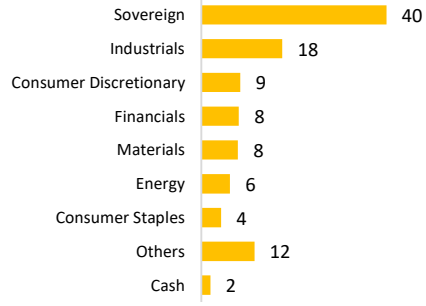
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



Commentary

In October 2026, the institutional share class of the fund underperformed its benchmark. The fund's NAV rose by 0.28%, while the benchmark increased by 0.91%. Year-to-date, the fund's performance stands at -2.30%, compared to -2.19% for the benchmark.

The fund's main adjustments this month were selling 2 future contracts of German 10-year bonds, reducing duration by 0.5 years. We also sold a French government bond that matured in 2033 representing 7% of the fund's NAV, reducing duration by 0.4 years. The liquidity generated by the proceed of the French government bond was invested in a 6-months German bill.

The top three contributors to the fund's performance were TII 0.875 01/15/29 (a US Treasury inflation-linked bond), DPWDU 5.5 09/13/33 (DP World Crescent, a Dubai-based logistics company) and AIRFP 1.375 05/13/31 (Airbus, a European airplane manufacturer). Contributions were 6bps, 5bps and 3bps, respectively. The main detractors were FRTR 0.1 03/01/36 (a French inflation-linked government bond), FRTR 2.7 02/25/31 and FRTR 5.75 10/25/32 (two French nominal government bonds). The first position subtracted 7bps, while the latter two each detracted 1bp.

Overall, the portfolio has a duration of 3 years, compared with 6.7 years for the benchmark. The fund has an average yield of 3.91% in Euro, and the average rating of the holdings is A-.

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

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