# Albemarle Euro Bond Class I
August 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.

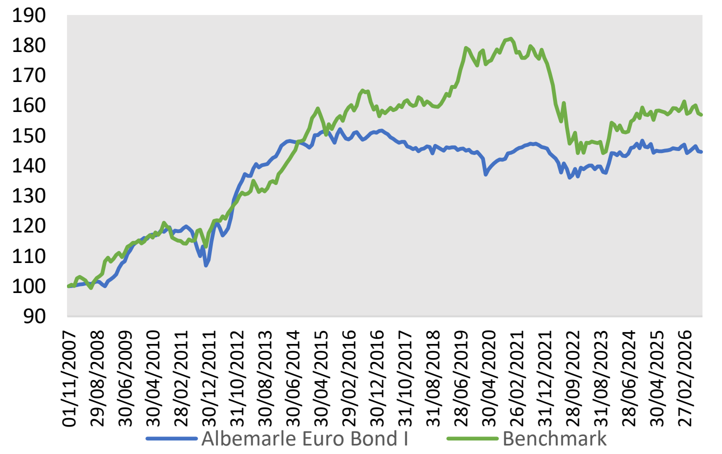
## Fund Objective

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.

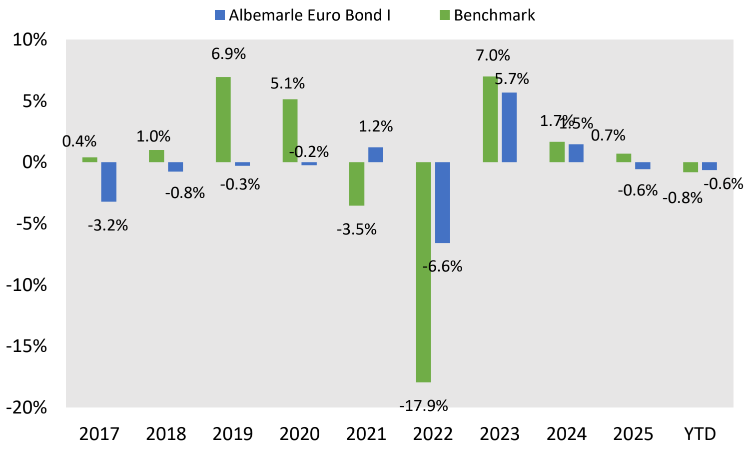
## Performance: past returns doesn't predict future returns

| | YTD | 1M | 3YR | 5YR | Inception |
|---|---|---|---|---|---|
| Fund | -0.63% | -0.20% | 3.40% | -1.73% | 44.58% |
| Benchmark | -0.80% | -0.35% | 6.04% | -12.20% | 56.93% |
| | Best Mth | Worst Mth | CAGR | Vol | Sharpe R. |
| Fund | 5.48% | -5.62% | 1.97% | 2.58% | -1.59 |
| Benchmark | 4.02% | -4.94% | 2.41% | 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

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*Source: Bloomberg*

## Different Share Classes

| Class | NAV | YTD | 1M | 3YR | 5YR | Since Inception | Inception Dat | Management Fee | ISIN |
|---|---|---|---|---|---|---|---|---|---|
| A | Daily | -0.89% | -0.23% | 2.17% | -3.67% | 15.22% | 28/01/2011 | 0.8% p.a. | IE00B56Y2Z99 |
| MC | Daily | -1.33% | -0.28% | 0.07% | -6.97% | -8.96% | 22/02/2013 | 1.50% p.a. | IE00B8S75Y75 |


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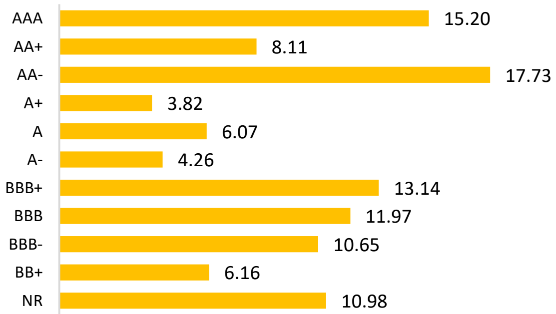
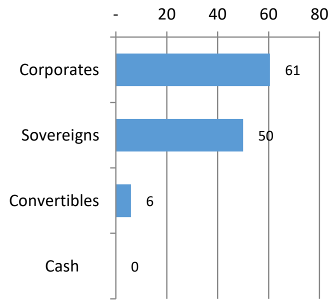
### Ratings Breakdown (%)



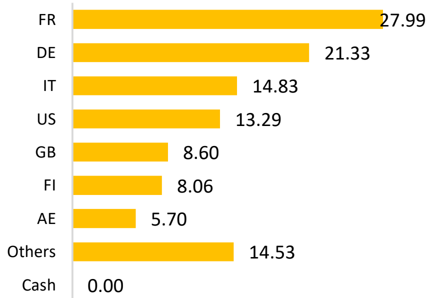

### Top Holdings

| | |
|---|---|
| FRTR 3 1/2 11/25/33 | 6.21% |
| FRTR 0.1 03/01/36 | 5.08% |
| TII 0 7/8 01/15/29 | 4.29% |
| TIPIM 4 5/8 06/21/29 | 4.22% |
| FRTR 2.7 02/25/31 | 4.04% |
| **Total** | **23.84%** |

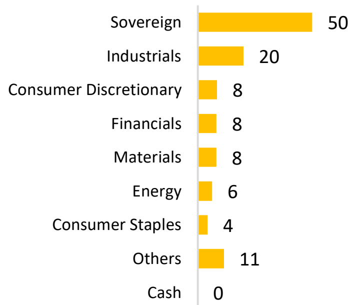
### Asset Allocation Exposure (%)




### Country Breakdown (%)




### Sector Breakdown (%)




### Commentary

In August 2026, the institutional share class of the fund outperformed its benchmark. The fund's NAV declined by 0.2%, while the benchmark fell by 0.35%. Year-to-date, the fund's performance stands at -0.63%, compared to -0.8% for the benchmark.

The most significant portfolio adjustment in August was the purchase of two futures contracts on the 10-year German government bond, which increased the fund's duration by 0.5 years. In addition, we hedged our 15% US dollar exposure.

This month's performance relative to the benchmark can be broken down into three components. The exposure to the base interest rate curve detracted 0.43% and 0.51% for the fund and the benchmark, respectively. The fund's credit spread exposure had no impact and detracted 0.12% for the benchmark. Finally, the portfolio and the benchmark earned 0.23% and 0.25% in interest income over the period, respectively.

The top three contributors to the fund's performance were DPWDU 5.5 09/13/33 (DP World Crescent, a Dubai-based logistics management company), BRBYLN 5.75 06/20/30 (Burberry, a British fashion company) and TSCOLN 2.75 04/27/30 (Tesco, a British food retailer). Contributions were 7bps, 2bps and 1bp, respectively. The main detractors were FRTR 3.5 11/25/33, FRTR 2.7 02/25/31 and FRTR 0.1 03/01/36 (three French government bonds, with the first two being nominal and the last an inflation-linked bond). The first holding subtracted 3bps, while the latter two each detracted 1bp.

Overall, the portfolio has a duration of 4.9 years, compared with 6.9 years for benchmark. The fund has an average yield of 3.84% in Euro, and the average rating of the holdings is BBB+.

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