

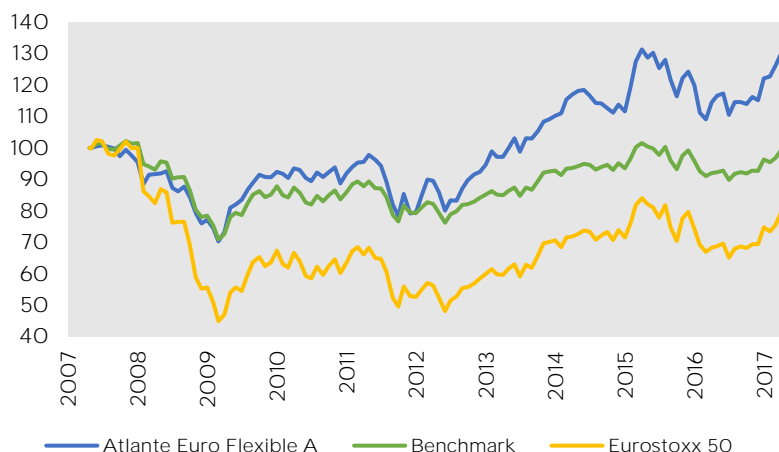
### Fund Objective

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.

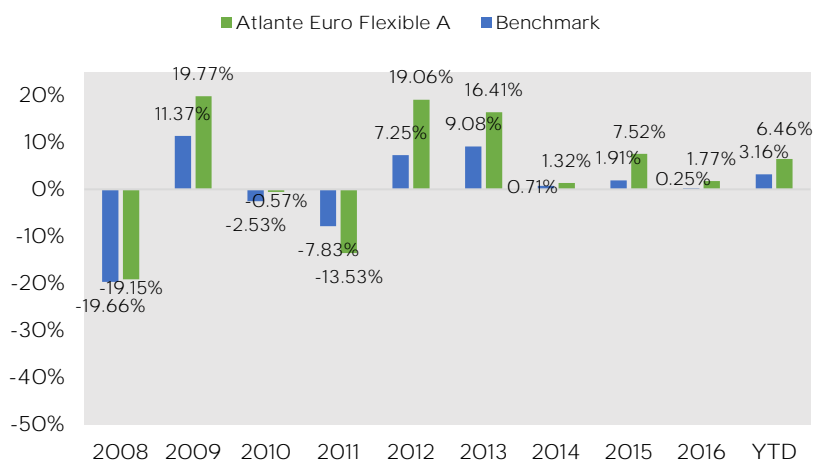
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	6.46%	3.14%	11.09%	45.18%	30.01%
Benchmark	3.16%	2.72%	5.28%	20.91%	-3.56%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	10.63%	-8.19%	2.64%	13.40%	1.33
Benchmark	7.43%	-7.07%	-0.06%	10.28%	0.80

### Chart Performance



### Returns



### About Albemarle Asset Management

Atlante Euro Flexible Fund is a sub-fund of Atlante Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

### Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXA ID
ISIN	IE00B1V6R465
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.40% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub	T+2 Irish Business Days
Settlement date for red	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 18.8 Million

### Ratings and Awards

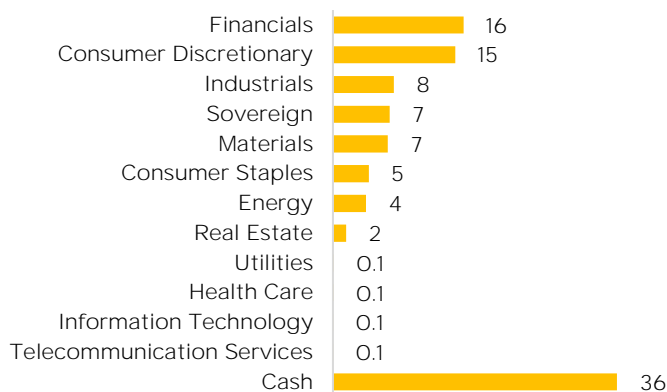
★★★★★ Morningstar Rating™

### Important Information

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

\* Please note data is at month-end

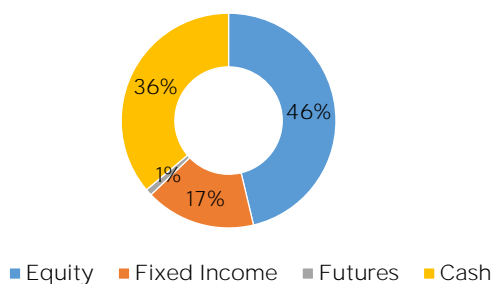
**Sector Breakdown (%) \***



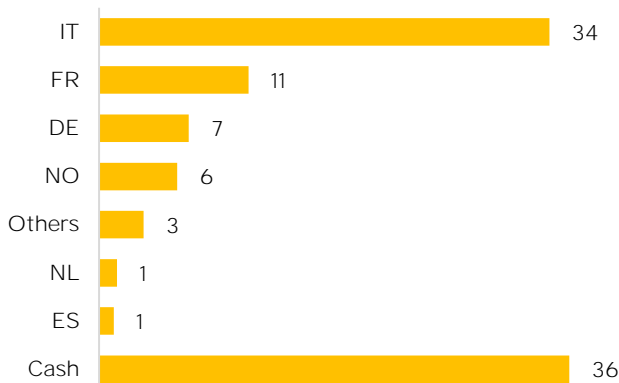
**Top Holdings \***

Mondadori	5.03%
Daimler	3.32%
Cementir	3.08%
US Treasuries	2.98%
SUBCNO 1 10/05/17	2.97%
<b>Total</b>	<b>17.38%</b>

**Asset Allocation \***



**Country Breakdown (%) \***



**Commentary**

The Fund registered a positive performance during the month, outperforming again the benchmark thanks to the positive performance realized on the equity part of the portfolio. On the equity side, the main contributors to the Fund's performance were Mondadori, Saes Getters, Intesa Sanpaolo, Unicredit and ASTM. Mondadori continued the rally started in December 2016 - the stock posted in March the fourth consecutive double-digit monthly gain - as investors continued to rediscover the story and management continued to deliver against targets. Saes Getters benefitted from strong Q4 2016 results and the positive outlook for 2017. Intesa and Unicredit benefitted from the general rebound of the banking sector; furthermore, Intesa benefitted from the announcement - welcomed by the market - of the decision not to make a bid for Generali while Unicredit took advantage of the successful conclusion of the capital increase. ASTM continued to rise, further reducing the holding discount, as investors continued to rediscover the story after February speculations about a possible M&A deal. Among stocks, the only detractor to the Fund's performance during the month was Cementir, as the stock suffered some profit taking after the outstanding performance (+33%) registered the previous month. On the fixed income side, the performance was slightly negative, in line with the market, as the Fund was penalized by the decline in value of the Government of Norway 2017 bond (following the devaluation of the NOK vs EUR) and losses on the short position on US Treasury future. During the month we did some trading on Royal Dutch Shell, we took some profit on ElringKlinger, Beni Stabili, Biesse, Enel and OVS, while we increased the stake in Eurocommercial Properties and in the ETF DAXglobal Gold Mining and we initiated a new position in Ebro Foods.

**Disclaimer**

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