

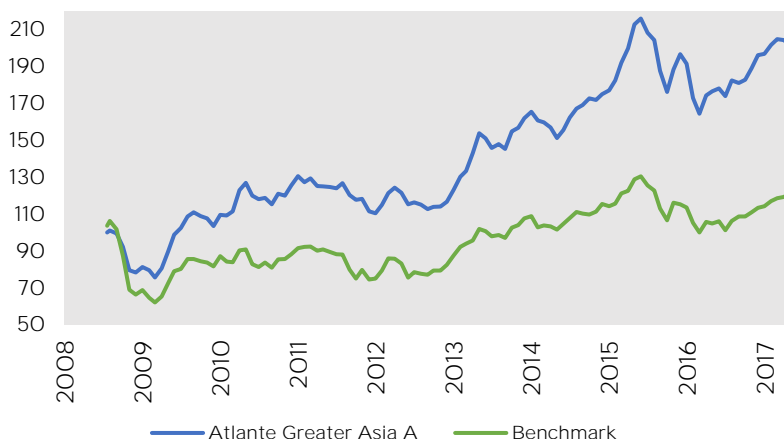
### Fund Objective

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.

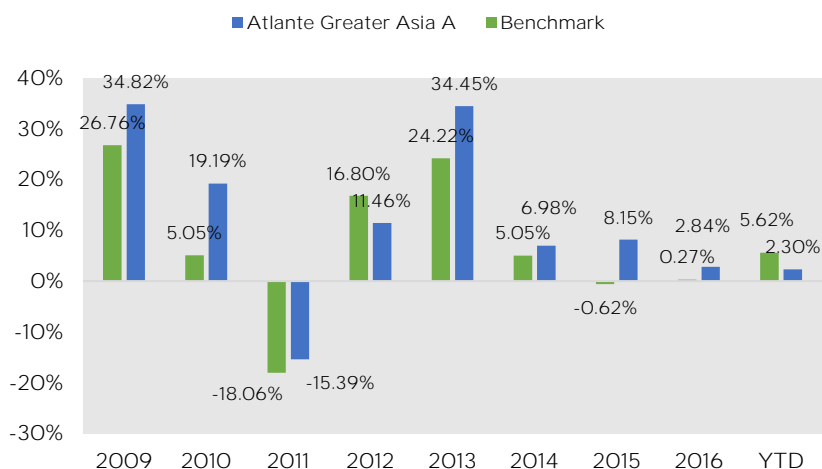
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.30%	-1.39%	33.29%	65.67%	101.43%
Benchmark	5.62%	1.58%	18.43%	44.59%	15.99%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	11.35%	-13.77%	8.17%	15.91%	1.28
Benchmark	10.83%	-21.23%	1.68%	16.00%	1.67

### Chart Performance



### Returns



### About Albemarle Asset Management

Atlante Greater Asia Fund is a sub-fund of Atlante Funds Plc. The fund objective is to achieve long term capital appreciation by investing in the Asian markets including, in particular, Japan, Hong Kong, Singapore, Korea and Indonesia. The fund will implement a flexible strategy with predominant exposure to East Asia.

### Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASIA ID
ISIN	IE00B3BM9X16
Inception	18/07/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Benchmark	90% MSCI Far East Asia Local currency
Performance Fees	20% of the appreciated value return which exceeds the benchmark return of 90% MSCI Far East Asia Local currency
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
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€5.1 Million

### Ratings and Awards

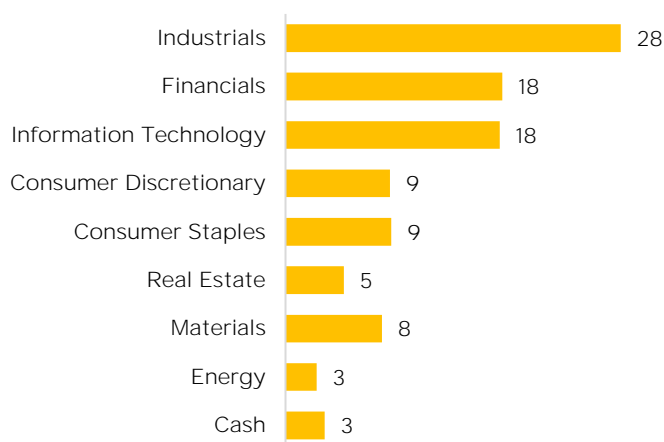
★ ★ ★ Morningstar Rating™

### 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

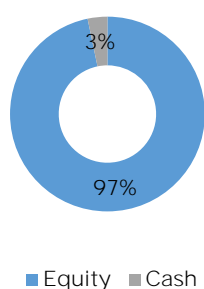
### Sector Breakdown (%) \*



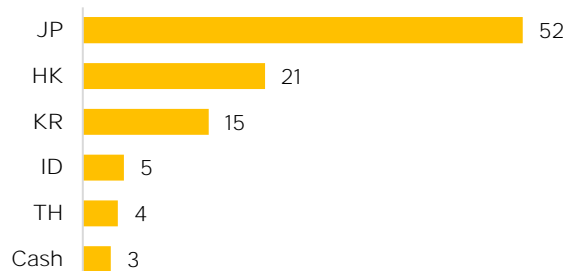
### Top Holdings \*

Paninvest	2.29%
China Mengniu Dairy Co	2.08%
Dai-Dan Co Ltd	1.92%
Silicon Works Co	1.77%
SMC Corp/Japan	1.76%
<b>Total</b>	<b>9.82%</b>

### Asset Allocation \*



### Country Breakdown (%) \*



### Commentary

The increase in geo-political risks in South Korea and the uncertainty before the 1st round of France election held investors hostage. The Yen hit a new high for the year during the month due to its safe heaven status. The US is clearly pushing for a more aggressive stance towards North Korea. The positive meeting between US President Trump and his Chinese counterpart Xi Jinping reduced the risks of a trade war and helped to bring China on board to support global sanctions against North Korea. Still, Geo-political risks remain high in the area as the confrontation with Kim Jong Un is now pushed to a level not seen for years. This is certainly overshadowing better economic data in the region. Data in Japan continues to support further expansion as the Jobless rate hit a new low of 2.8%, PMI sentiment remains high and national CPI level is in positive territory. China surprised as well on the upside with higher 1Q GDP, PMI index in expansionary levels and exports and retail sales above forecast. The better global outlook is as well supported by stronger export data across the region, including Taiwan and South Korea. The risk adverse sentiment favored defensive sectors, while industrials, financials and material sectors were underperforming. The performance for the month of April was -1.44%, bringing its year to date result to +3.00%. The fund suffered from fast Euro appreciation after the announcement of the 1st round in the French election. The risk adverse sentiment in Asia was furthermore negative for our exposure in the cyclical segments. The only monthly positive geographic contribution in Euro came from Indonesia, while all other countries closed lower due to the 3.6% rise in the Euro against the Asian currencies. The sector allocation was positive in Health Care and Financials and Real Estate, while Consumer, Materials and Energy closed down. We continue see regional valuations as attractive and supported by expanding economic activity. The Yen risk remains mostly hedged as our long-term view is negative on the currency.

### Disclaimer

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