

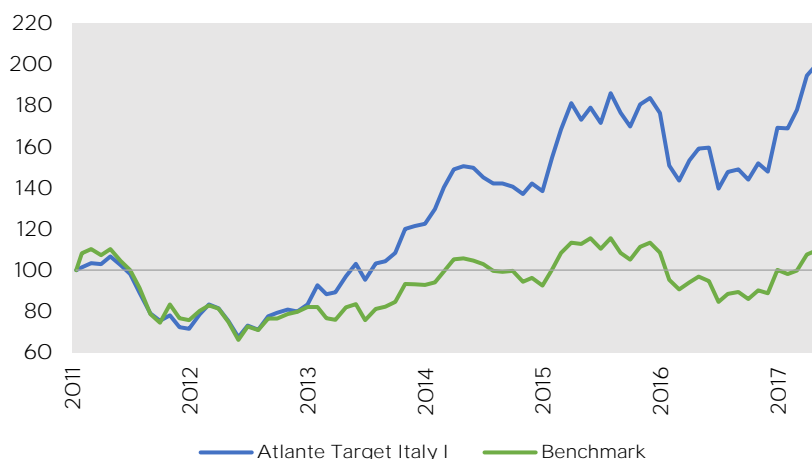
About Albemarle Asset Management

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.

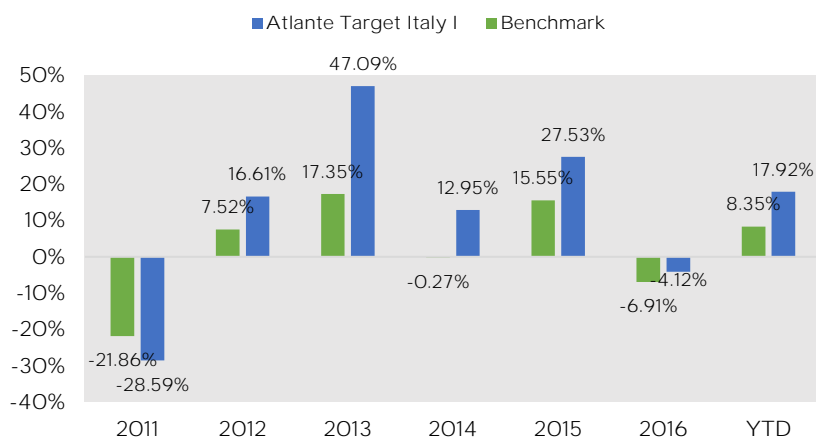
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|-----------|------------|-------------|--------|------------|--------------|
| Fund | 17.92% | 2.54% | 32.51% | 165.20% | 99.48% |
| Benchmark | 8.35% | 1.50% | 3.10% | 36.55% | 8.48% |
| | Best Month | Worst Month | CAGR | Volatility | Sharpe Ratio |
| Fund | 14.43% | -14.48% | 11.36% | 24.35% | 1.48 |
| Benchmark | 12.93% | -13.97% | 1.41% | 20.69% | 0.85 |

Chart Performance



Returns




Fund Objective

Atlante Target Italy is a sub-fund of Atlante Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the Italian equity market.

Fund Information

| | |
|--------------------------|--|
| Company | Atlante Funds Plc |
| Investment Manager | Albemarle Asset Management Ltd |
| Bloomberg | ATRGITI ID |
| ISIN | IE00B57Z8L94 |
| Inception | 13/01/2011 |
| Currency | EUR |
| Fund Manager | Albemarle Asset Management Ltd |
| Management Fees | 0.90% p.a. |
| Benchmark | BCI Comit Globale Index (90%) |
| Performance Fees | 25% of the value which exceeds the benchmark return of 90% of Italy Stock Market BCI Comit Globale Index |
| 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) | €62.07 Million |

Ratings and Awards

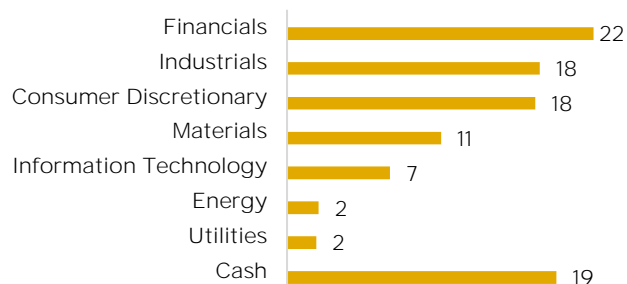
| | |
|---|-----------------------------|
| ★★★★★ | Morningstar Rating™ |
|  | Premio Alto Rendimento 2015 |
| | Premio Alto Rendimento 2016 |

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

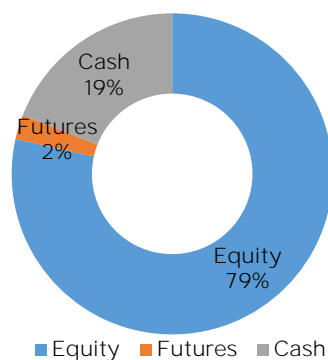
Sector Breakdown % *



Top Holdings *

| | |
|-------------------------|---------------|
| Cementir | 8.04% |
| Mondadori | 6.97% |
| Intesa Sanpaolo Savings | 6.67% |
| FCA | 5.50% |
| Saes Getters | 5.19% |
| Total | 32.37% |

Asset Allocation *



Investment Policy *

Atlante Target Italy is a long-only equity fund that invests at least 80% of its assets in equities with particular focus on Italian and small-mid caps. The net exposure will be between 80% and 100% of the asset allocation. The fund adopts a bottom-up approach focusing on absolute variations combined with a top-down overlay.

Commentary

The Fund outperformed the benchmark also this month by c. +100bps, mainly thanks to the strong performance registered by some of the top holdings. The main positive contributors to the Fund's performance were Cementir, Intesa Sanpaolo, Autogrill, Leonardo and Cembre. Cementir rose as the CEO confirmed the FY 2017 guidance during the AGM, and the stock also benefitted from the broad-based strong performance registered by the small-mid caps. Intesa bounced strongly following French election as the bank clearly benefitted from a risk-on environment. Autogrill rose as the company announced a corporate reorganization that could lead to some M&A activities in the future. Cembre continued its strong performance sustained by the positive business momentum. The main detractors to the Fund performance during the month were Esprinet and Assicurazioni Generali. Esprinet posted a single-digit decline without any particular reason. Generali underperformed following some negative brokers notes. During the month we continued to reduce the equity exposure given the higher valuations, especially with regard to small-mid caps. In particular we cut our positions in Enav, Biesse, Banca Generali, Unicredit and Intesa, while we marginally increased the stakes in Aeffe and Saes Getters.

Disclaimer

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