

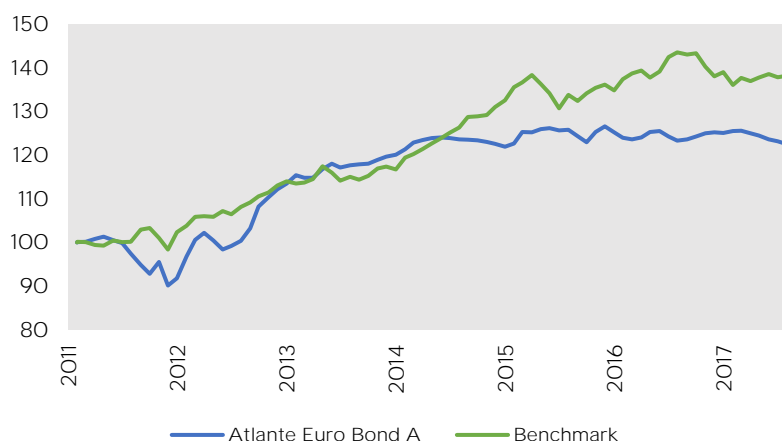
About Albemarle Asset Management

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.

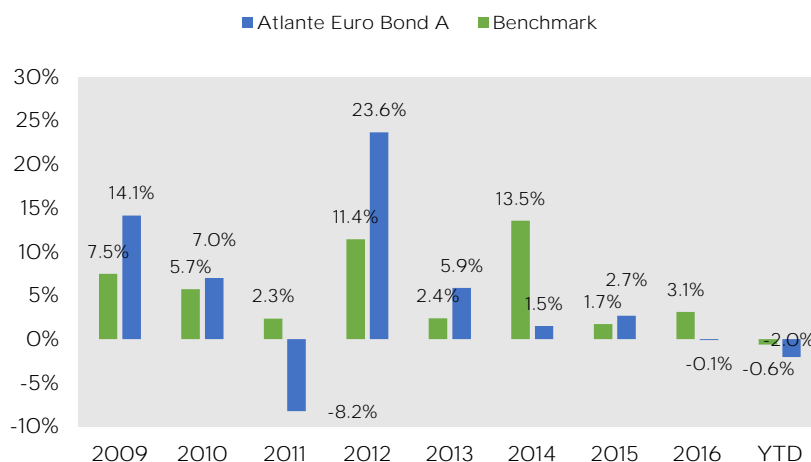
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-2.05%	-0.53%	-0.91%	22.05%	22.50%
Benchmark	-0.61%	0.23%	9.33%	27.69%	38.15%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	5.45%	-5.64%	3.09%	2.28%	-0.25
Benchmark	4.02%	-2.64%	4.97%	3.88%	-0.71

Performance



Returns



Fund Objective

Atlante Euro Bond Fund 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 capital preservation by investing in Investment Grade and Non-Investment Grade Corporate Eurobonds and Government issues.

Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBA ID
ISIN	IE00B56Y2Z99
Inception	28/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.8% p.a.
Benchmark	JP Morgan 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
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)	€ 11.95 Million

Ratings and Awards

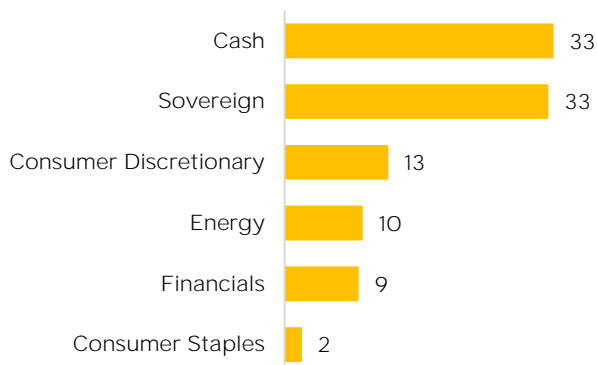
★★★★ Morningstar Rating™

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

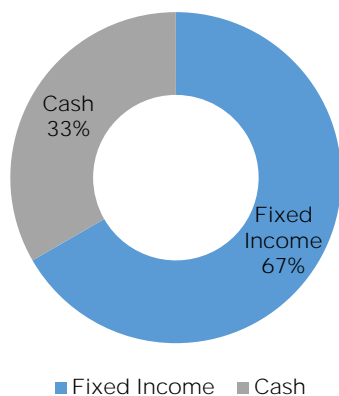
Sector Breakdown (%) *



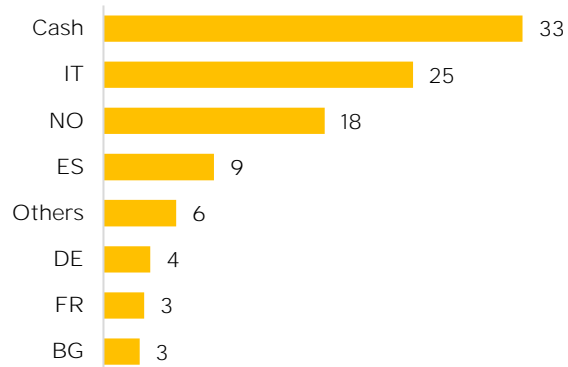
Top Holdings *

NGB 4 1/2 05/22/19	8.98%
SUBCNO 1 10/05/17	8.62%
BTPS 0.4 04/11/24	6.29%
FINL 1 5/8 10/01/18	5.78%
SPGB 3 3/4 10/31/18	4.55%
Total	34.22%

Asset Allocation *



Country Breakdown *



Commentary

The Fund underperformed the benchmark this month as the portfolio was penalized by the strength of the Euro and the decrease in bond yields. The main detractors to the fund performance during the month were the short positions on US Treasury, UK Gilt and Italian BTP futures - which suffered the decline in government bond yields following the rebound experienced at the end of June -, and the weakness of the USD that penalized the value of USD-denominated holdings. On the other side the main positive contributor to the Fund's performance was the Government of Norway 2019 bond which benefitted from the strengthening of the NOK vs EUR. During the month we kept the Fund's positioning unchanged and we didn't carry out any significant trade. We continue to have a neutral/negative outlook on fixed income investments and we believe the portfolio is already well positioned for the current challenging scenario in order to avoid major risks.

Disclaimer

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