

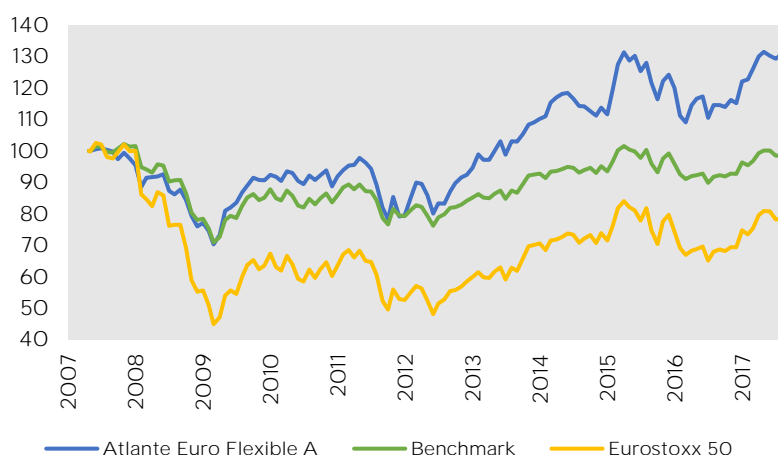
### Fund Objective

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.

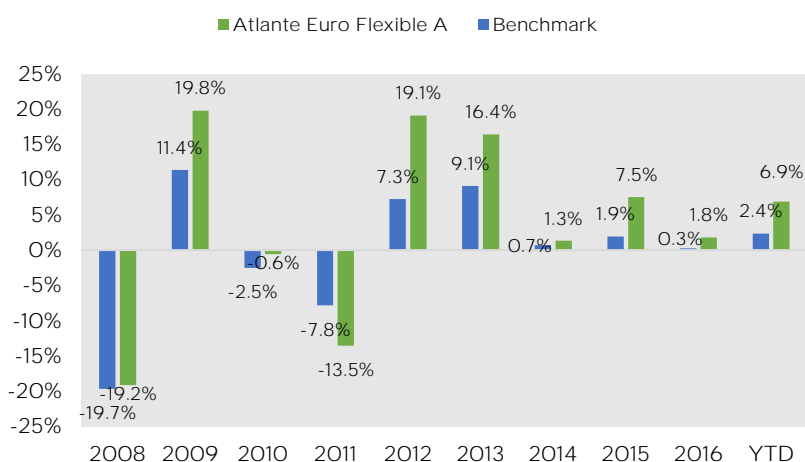
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	6.87%	0.91%	14.22%	56.85%	30.51%
Benchmark	2.35%	0.10%	5.28%	23.36%	-3.56%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	10.63%	-8.19%	2.59%	10.24%	2.14
Benchmark	7.43%	-7.07%	-0.14%	8.54%	0.70

### 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)	€ 17.31 Million

### Ratings and Awards

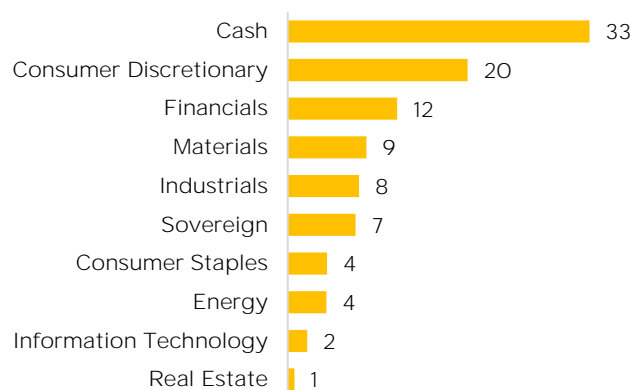
★★★★★ Morningstar Rating™

### 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

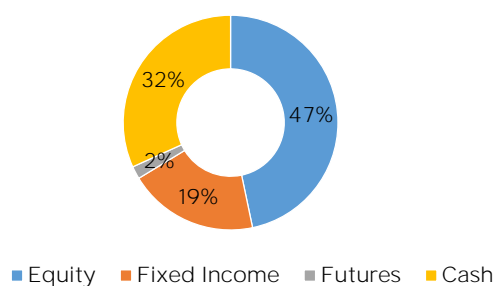
### Sector Breakdown (%) \*



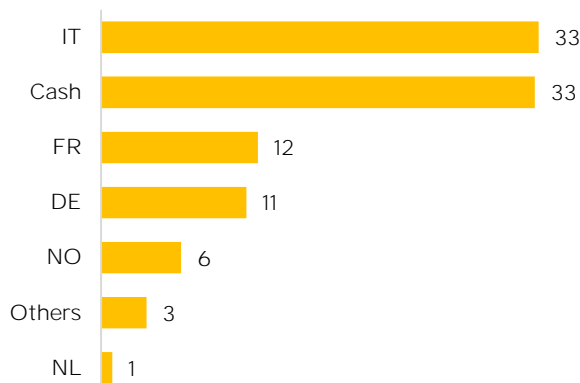
### Top Holdings \*

Mondadori	5.19%
Cementir	3.76%
Fiat Chrysler	3.58%
ETFS DAXglobal Gold Mining	3.17%
Lyxor UCITS ETF STOXX Europe	3.09%
<b>Total</b>	<b>18.79%</b>

### Asset Allocation \*



### Country Breakdown (%) \*



### Commentary

The Fund outperformed the benchmark this month mainly thanks to the positive performance registered on the equity part of the portfolio. On the equity side, the main contributors to the Fund's performance were Cementir, Mondadori, ASTM and Fiat Chrysler Automobiles. Cementir gained outperforming the sector as the company traded at a steep discount to peers while the outlook for FY 2017 is positive. Mondadori rose as the CEO reiterated 2017 targets and potential M&A deals, while the company continued its buy-back plan. ASTM gained strongly supported by the presentation of the new 2017-2021 business plan. FCA rose amid growing visibility on 2017 and 2018 targets and potential M&A activities. Among stocks, the main detractors to the Fund performance during the month were Daimler, Danone and GEA Group. Daimler dropped as the company recalled 3 million Mercedes diesel cars for emissions fix and the three German carmakers face potential new scandal over Antitrust issues. GEA Group declined as the company unveiled Q2 results below expectations and adjusted downwards the FY 2017 guidance. Danone underperformed along with the Food sector because of muted Q2 growth trends, increasing interest rates and weak USD. On the fixed income side the performance was dragged down by the short positions on US Treasury, UK Gilt and Italian BTP futures, and by the losses occurred on USD-denominated holdings following the Euro strength. The main trades performed in the month were the sales of Cementir, Gerresheimer, ASTM and the purchases of Autogrill, Total and Continental. During the month we kept the equity exposure unchanged in the 45-50% range.

### Disclaimer

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