

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.

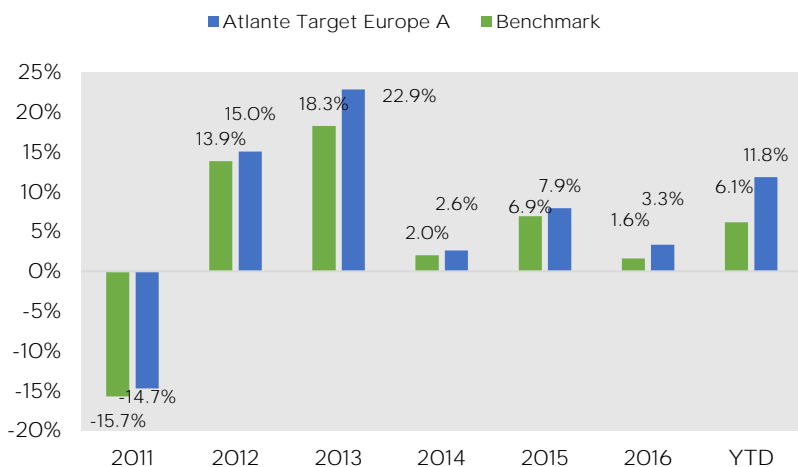
Performance

	YTD	1M	3YR	5YR	Inception
Fund	11.83%	1.35%	22.00%	77.12%	52.27%
Benchmark	6.15%	0.25%	17.50%	55.46%	32.09%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.30%	-12.05%	6.43%	15.58%	2.03
Benchmark	11.93%	-13.05%	4.62%	15.34%	1.80

Chart Performance



Returns



Fund Objective

Atlante Target Europe 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 long term capital appreciation by investing in the European equity market.

Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUA ID
ISIN	IE00B53QWG92
Inception	15/12/2010
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.6 % p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI 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)	€ 18.05 Million

Ratings and Awards

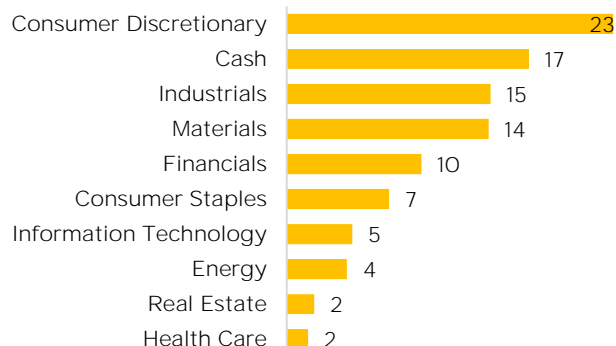
★ ★ ★ Morningstar Rating™

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

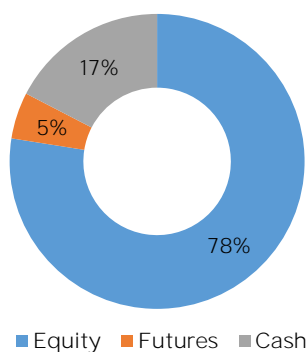
Sector Breakdown (%) *



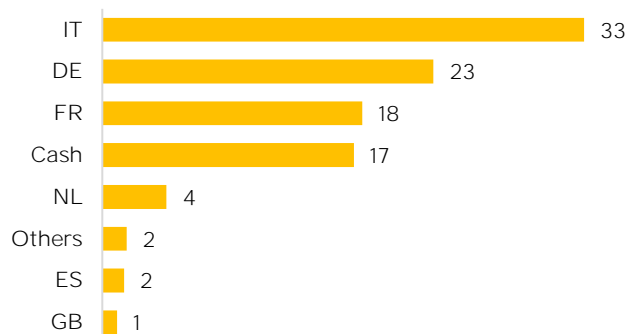
Top Holdings *

GEA Group	5.30%
Daimler	5.01%
Cementir	4.74%
ETF Dax Global Gold Mining	4.61%
HeidelbergCement AG	4.60%
Total	24.26%

Asset Allocation *



Country Breakdown (%) *



Commentary

The Fund outperformed the benchmark this month mainly thanks to the positive development registered by the main holdings. Positive contributors to the Fund's performance were Cementir, Fiat Chrysler Automobiles, ASTM, Mondadori and Norma. Cementir gained outperforming the sector as the company traded at a steep discount to peers while the outlook for FY 2017 is positive. FCA rose amid growing visibility on 2017 and 2018 targets and potential M&A activities. ASTM gained strongly supported by the presentation of the new 2017-2021 business plan. Mondadori rose as the CEO reiterated 2017 targets and potential M&A deals, while the company continued its buy-back plan. Norma gained as the company raised its 2017 guidance following Q2 results ahead of expectations. The main detractors to the Fund performance during the month were Daimler, GEA Group, and Danone. 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. During the month we took profit on Cementir, Gerresheimer, ASTM and Norma, while we increased the stakes in Autogrill and Continental and we started two new positions in Total and Ontex.

Disclaimer

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