

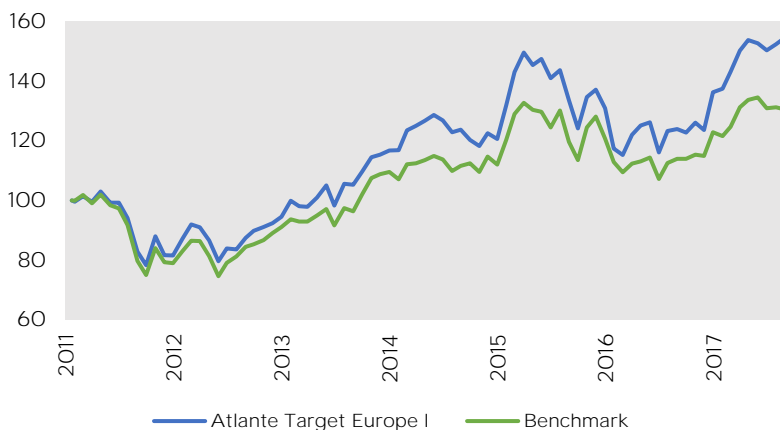
About Albemarle Asset Management

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.

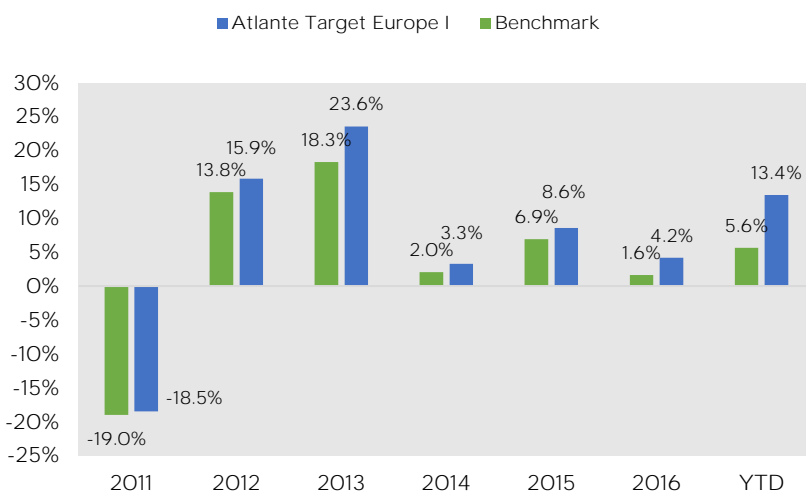
Performance

	YTD	1M	3YR	5YR	Inception
Fund	13.44%	1.46%	24.96%	76.86%	54.59%
Benchmark	5.63%	-0.49%	15.24%	49.15%	27.41%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.32%	-11.99%	6.67%	15.22%	2.25
Benchmark	11.93%	-13.05%	4.02%	14.98%	1.64

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	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% 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)	€ 18.36 Million

Ratings and Awards

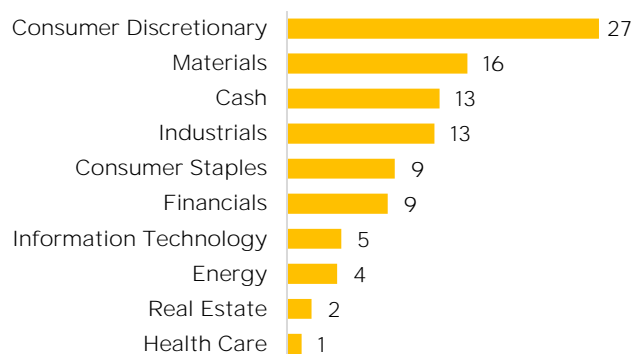
★★★★ Morningstar Rating™

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

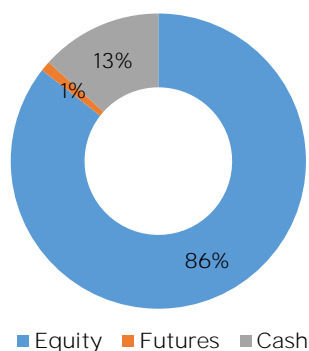
Sector Breakdown (%) *



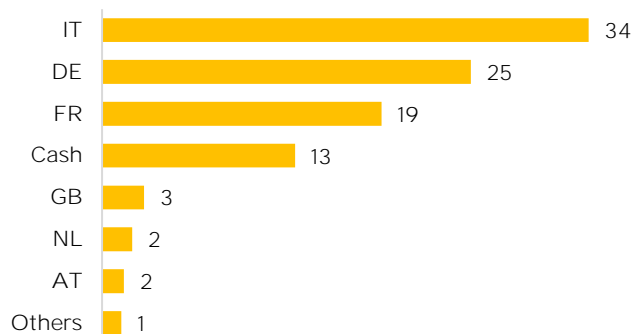
Top Holdings *

GEA Group	5.62%
Fiat Chrysler	5.24%
HeidelbergCement AG	5.12%
Daimler	5.09%
ETFS DAXglobal Gold Mining	4.80%
Total	25.87%

Asset Allocation *



Country Breakdown *



Commentary

The Fund registered a positive performance this month thanks to the positive development registered by some of the main holdings, outperforming the benchmark which posted a minor decline. The main positive contributors to the Fund's performance were Fiat Chrysler Automobiles, GEA Group, Danone, ETF DAXglobal Gold Mining and Mondadori. FCA share jumped, boosted by continued M&A and spin-off rumors involving some of its main assets such as Jeep, Maserati and Magneti Marelli. GEA Group gained as Oliver Capital (Albert Frere and Desmarais family of Canada) disclosed a 3% stake in the company. Danone rose as the active investor Corvex Management disclosed a stake in the company. ETF DAXglobal Gold Mining benefitted from gold price reaching 1.300\$ from the first time since November 2016. The main detractors to the Fund performance during the month were HeidelbergCement, ETF Lyxor Stoxx600 Insurance and Centrotec Sustainable. HeidelbergCement underperformed after posting disappointing Q2 results despite the management confirming the FY 2017 guidance. ETF Lyxor Stoxx600 Insurance suffered from some profit taking in the insurance sector amid decreasing government bond yields. Centrotec posted weaker than expected Q2 results despite confirming the FY 2017 guidance. During the month we took profit on ASTM, Danone, Fluidra and Eurocommercial Properties, while we increased the stake in HeidelbergCement and we started new positions in Klepierre, Polytec Holding, Buzzi Unicem, ElringKlinger, Hunting Plc and Greencore.

Disclaimer

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