

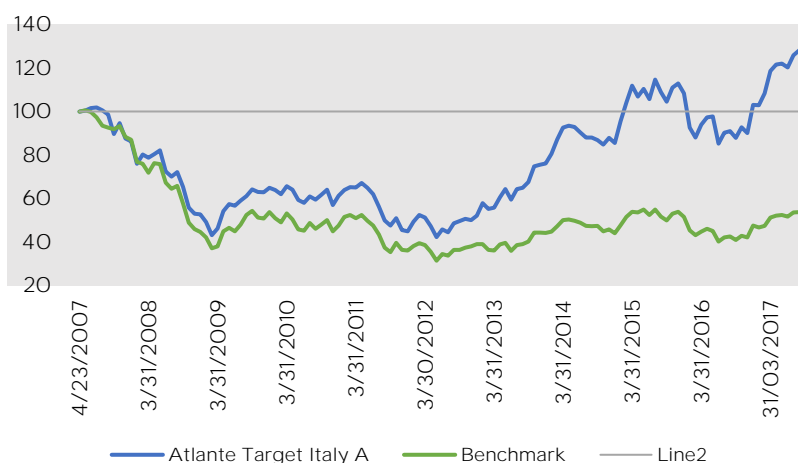
About Albemarle Asset Management

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

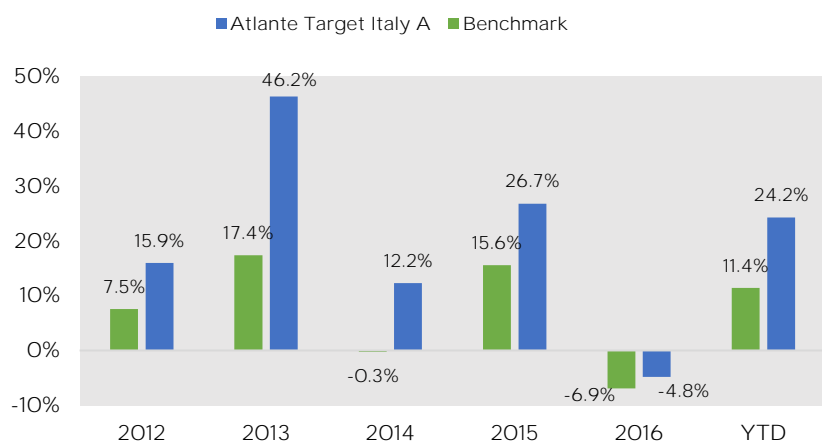
Performance

	YTD	1M	3YR	5YR	Inception
Fund	24.24%	1.77%	45.56%	163.58%	28.07%
Benchmark	11.41%	0.21%	12.34%	36.55%	-41.70%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	17.37%	1.77%	2.38%	19.55%	2.67
Benchmark	18.17%	0.21%	-5.75%	16.94%	2.03

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	ATRGITA ID
ISIN	IE00B1V6R242
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% 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)	€ 58.44 Million

Ratings and Awards



Morningstar Rating™



Premio Alto Rendimento 2015

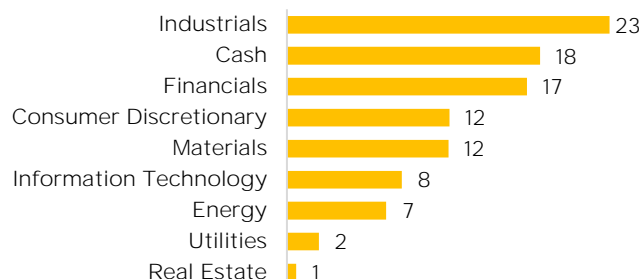
Premio Alto Rendimento 2016

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

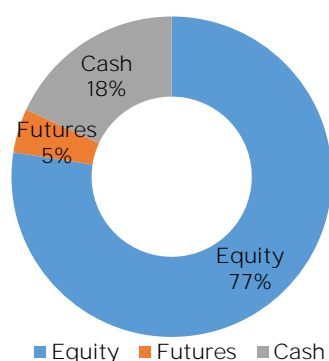
Sector Breakdown (%) *



Top Holdings *

Cementir	8.32%
Mondadori	7.13%
Fiat Chrysler	6.67%
Intesa Sanpaolo Risp.	5.38%
SAES Getters	5.12%
Total	32.62%

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 despite the cautious positioning (average equity exposure below 85%) thanks to the good performances registered by some of the top holdings. The main positive contributors to the Fund's performance were Fiat Chrysler Automobiles, I Grandi Viaggi, ASTM, Mondadori and Autogrill. 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. I Grandi Viaggi closed the month up c. +40% thanks to the positive outlook for the summer holiday season and beach resorts in Italy in 2017. ASTM continued its strong run following the presentation of the new 2017-2021 business plan in July. Autogrill gained following the resurface of some M&A rumors. The main detractors to the Fund performance during the month were Saipem, Esprinet, Mediobanca and Leonardo. Saipem declined as the entire oil sector underperformed and several brokers cut their recommendation on the stock. Esprinet declined without any newsflow as investors showed some caution ahead of Q2 results. Mediobanca declined as the whole banking sector saw some profit taking following the gain registered in the previous months. Leonardo was penalized by the strengthening of the EUR against USD and GBP and some concerns about UK defence budget. During the month we took profit on ASTM, Tod's and I Grandi Viaggi, while we increased the stake in Esprinet and we started a new position in Buzzi Unicem.

Disclaimer

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