

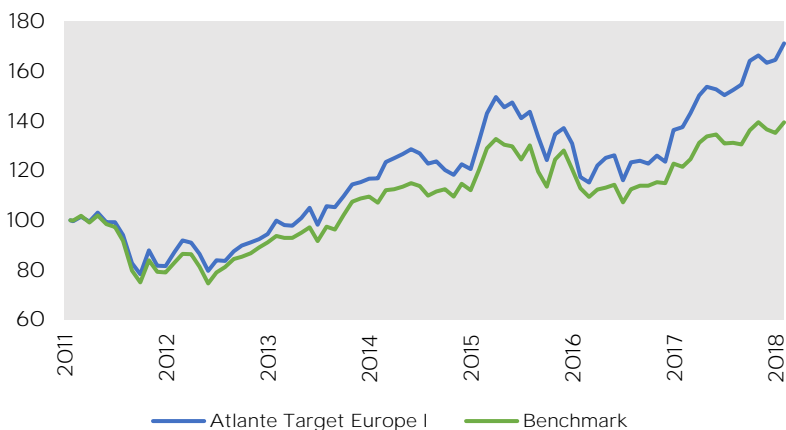
**About Albemarle Asset Management**

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.

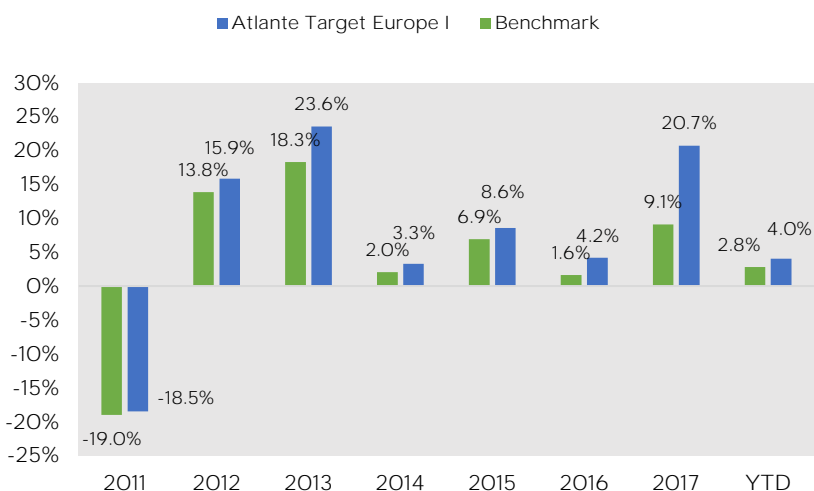
**Performance**

	YTD	1M	3YR	5YR	Inception
Fund	4.04%	4.04%	29.84%	71.34%	71.13%
Benchmark	2.81%	2.81%	14.36%	44.00%	35.45%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.32%	-11.99%	7.78%	9.43%	2.32
Benchmark	11.93%	-13.05%	4.74%	11.73%	2.19

**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)	€ 31.29 Million

**Ratings and Awards**

★★★★ Morningstar Rating™

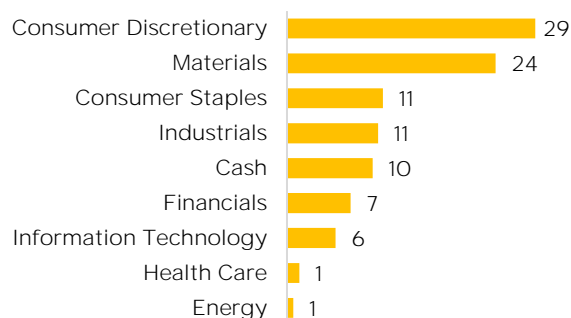
**Important Information**

The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

\* Please note data is at month-end

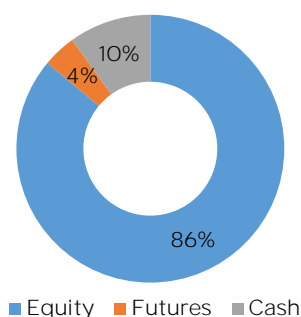
**Sector Breakdown (%) \***



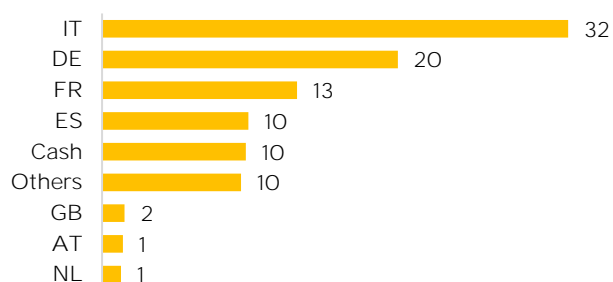
**Top Holdings \***

Fiat Chrysler	6.69%
Acerinox	6.40%
Cementir Holding	5.64%
Daimler AG	5.53%
Heidelbergcement	4.99%
<b>Total</b>	<b>29.25%</b>

**Asset Allocation \***



**Country Breakdown \***



**Commentary**

The Fund outperformed its benchmark this month by over +100bps thanks to the positive results of the stock-picking strategy implemented. The main positive contributors to the Fund's performance were Fiat Chrysler Automobiles, Saes Getters, Mondadori, Danieli and Daimler. Fiat rose on the back of investors' positive expectations for 2018, an important year during which Mr. Marchionne will present his last business plan and will try to unlock value for shareholders. Mondadori jumped following some press articles reiterating that the company may merge or dispose its France operations. Danieli rebounded following increased investors' optimism about an improving outlook during the course of 2018. Daimler rose on the back of a strong performance of the whole Auto&Parts sector. The main detractors to the Fund performance during the month were Ontex and HeidelbergCement. Ontex declined as the company unveiled FY 2017 results below expectations due to some issues at the Brazilian subsidiary. HeidelbergCement declined as the company suffered some minor negative earnings revisions for 2017 and 2018. During the month we took profit on Leonardo, Trelleborg, Nokian Renkaat, Klepierre, GEA Group and Mondadori, while we increased our stakes in Ebro Foods, HeidelbergCement, LVMH, Buzzi, Ontex and Esprinet and we started a new position in Burberry.

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