ALBEMARLE
ASSET MANAGEMENT

Atlante Target Europe Class I
February 2018

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.

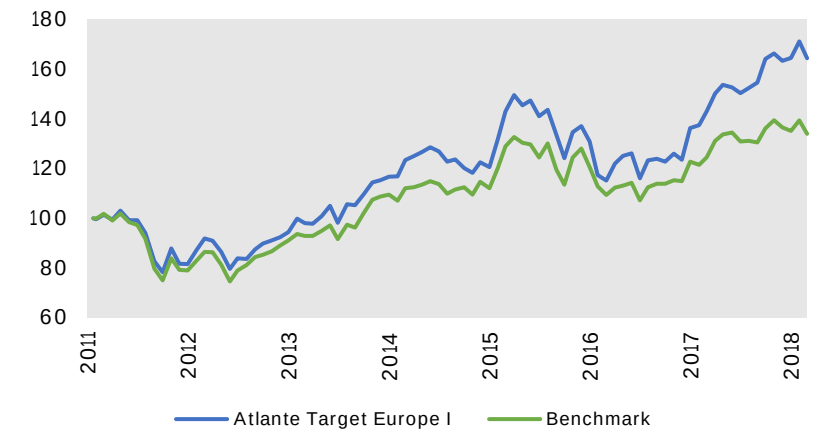
Fund Objective

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.

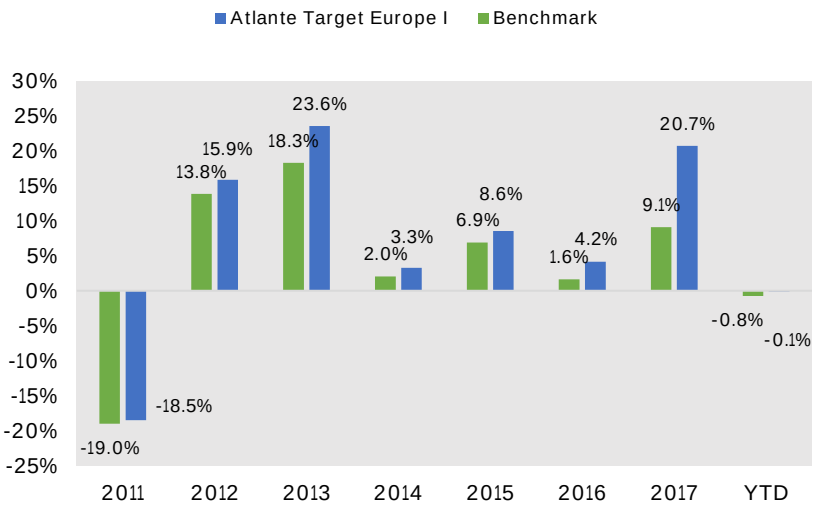
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.10%	-3.97%	14.89%	67.62%	64.33%
Benchmark	-0.77%	-3.47%	3.57%	39.92%	30.62%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.32%	-11.99%	7.09%	9.99%	1.55
Benchmark	11.93%	-13.05%	4.12%	10.46%	1.05

Chart Performance



Returns



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
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 30.66 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

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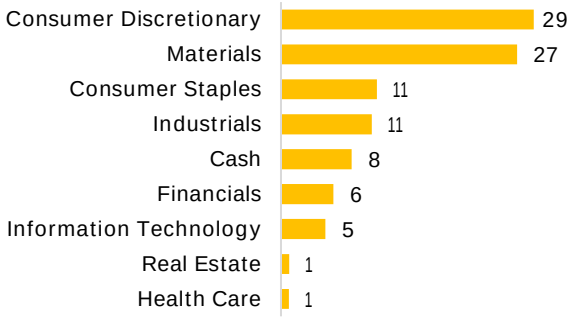
** Please note data is at month-end*

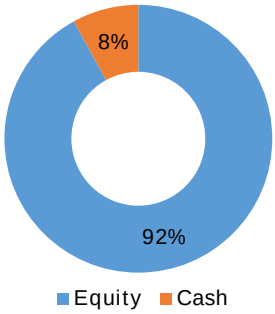
Sector Breakdown (%) *



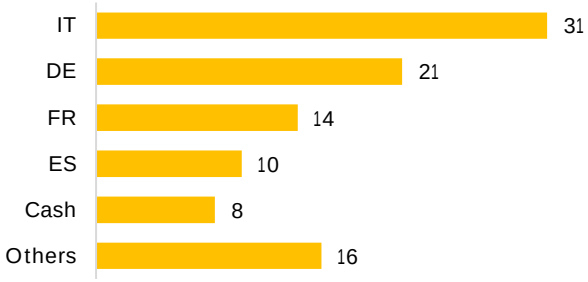
Top Holdings *

Fiat Chrysler Automobiles	7.10%
Acerinox	6.70%
Heidelbergcement	5.94%
Cementir Holding	5.61%
Daimler	5.38%
Total	**30.73%**

Asset Allocation *



Country Breakdown *



Commentary

The Fund slightly underperformed its benchmark this month following the negative performance of some of the main holdings and the general underperformance of the Italian stocks. The main positive contributors to the Fund's performance were Acerinox, Ebro Foods, Voestalpine, Intesa Sanpaolo savings shares and Norma Group. Acerinox gained as the stock benefitted from the US steel tariff proposal and the positive guidance announced for 2018. Ebro benefitted from a broker upgrade and the positive impact of the US Tax Act. Voestalpine recouped some of the losses registered on the day of the Q3 results. Intesa Sanpaolo savings share benefitted from the proposed conversion into ordinary share at a premium compared with current market price. The main detractors to the Fund performance during the month were Fiat Chrysler Automobiles, Saes Getters, Mondadori, Valeo and HeidelbergCement. FCA suffered some profit taking after the very strong start of the year. Mondadori fell as Lagardere's CEO ruled out the possibility of an agreement in the short-term regarding a possible combination of the France magazine assets. Valeo dropped as the company posted weak 2017 results and announced a disappointing guidance for 2018. During the month we took profit on Ebro Foods, Andritz, Intesa Sanpaolo and Norma Group, while we increased our stakes in HeidelbergCement, Valeo, CRH Plc and Esprinet and we started three new positions in Nestlè, Ence and Klepierre.

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