

**Atlante Funds plc**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 April 2018**

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**Organisation****Directors of the Company**

Peter Blessing\* (Irish)  
 Dermot Butler\* (Canadian)  
 Roberto Accornero (Italian) (Resigned 11 December 2017)  
 Fabrizio De Tomasi (Italian) (Appointed 16 June 2017)  
 Claudio De Ranieri (Italian) (Appointed 13 December 2017)  
 \*Non-executive and Independent Director.

**Registered Office of the Company**

Until 27 May 2018:  
 The Anchorage  
 17/19 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

**Secretary**

Until 30 June 2017:  
 Intertrust Management Ireland Limited  
 1<sup>st</sup> - 2<sup>nd</sup> Floors  
 1 - 2 Victoria Buildings  
 Haddington Road  
 Dublin 4  
 Ireland

**Administrator, Registrar and Transfer Agent**

Northern Trust International Fund Administration  
 Services (Ireland) Limited  
 Georges Court  
 54 - 62 Townsend Street  
 Dublin 2  
 Ireland

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
 Georges Court  
 54 - 62 Townsend Street  
 Dublin 2  
 Ireland

**Independent Auditors**

Deloitte Ireland LLP  
 Chartered Accountants & Statutory Audit Firm  
 Deloitte & Touche House  
 Earlsfort Terrace  
 Dublin 2  
 Ireland

**Investment Manager**

Albemarle Asset Management Limited  
 7, Old Park Lane  
 London  
 W1K 1QR  
 United Kingdom

**Registered Office of the Company**

Effective from 28 May 2018:  
 5<sup>th</sup> Floor, The Exchange  
 George's Dock  
 IFSC  
 Dublin 1  
 Ireland

**Secretary**

Effective from 1 July 2017:  
 Walkers Corporate Services (Ireland) Limited  
 The Anchorage  
 17/19 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

**Sponsor**

Albemarle Asset Management Limited  
 7, Old Park Lane  
 London  
 W1K 1QR  
 United Kingdom

**Sponsoring Broker**

J&E Davy  
 Davy House  
 49 Dawson Street  
 Dublin 2  
 Ireland

**Legal Adviser**

Walkers Ireland  
 The Anchorage  
 17/19 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

**Investment Advisor for Atlante Greater Asia Fund**

Praude Asset Management Limited  
 Level 14  
 Portomaso Business Tower  
 Portomaso St. Julians  
 STJ 4011  
 Malta

**Registered No: 435796**

**Background to the Company****Description**

Atlante Funds plc (the “Company”) is an investment Company with variable capital organised under the laws of Ireland as a public limited Company pursuant to the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter “Companies Act 2014” (the “Act”)) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an umbrella fund with segregated liability between Sub-Funds pursuant to the Central Bank UCITS Regulations. It was incorporated on 5 March 2007, under registration number 435796.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate classes of shares, each representing interests in Funds comprising a distinct portfolio of investments. With the prior approval of the Central Bank, the Company may from time to time create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which shall be outlined in a supplement, together with details of the offer period, the initial subscription price for each share and such other relevant information in relation to these as the Directors may deem appropriate, or the Central Bank require to be included.

As at 30 April 2018 the Company has six active Sub-Funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
Atlante Euro Flexible Fund	19 April 2007	23 April 2007
Atlante Target Italy Fund	19 April 2007	23 April 2007
Atlante Euro Bond Fund	18 October 2007	1 November 2007
Atlante Greater Asia Fund	27 June 2008	22 July 2008
Atlante Target Europe Fund	7 December 2010	14 December 2010
Atlante Target Italy Fund Hedged	19 October 2016	1 December 2016

The shares of the Funds may be divided into different classes to accommodate different currencies and/or charges and/or dividend and/or fee arrangements. A separate pool of assets is not maintained for each class.

All Funds can issue A Class Shares, I Class Shares and X Class Shares. In addition, Atlante Greater Asia Fund can also issue B Class Shares and Atlante Euro Bond Fund can issue Management Class (“MC”) Shares and B Class Shares.

X Class Shares of Atlante Euro Flexible Fund, Atlante Target Italy Fund, Atlante Euro Bond Fund, Atlante Greater Asia Fund, Atlante Target Europe Fund and Atlante Target Italy Fund Hedged are listed on Borsa Italiana, the Italian Stock Exchange.

The following table summarises all Share Classes within the Company:

<b>Sub-Fund</b>	<b>Share Class</b>
Atlante Euro Flexible Fund	A,I,X
Atlante Target Italy Fund	A,I,X
Atlante Euro Bond Fund	A,B,I,MC
Atlante Greater Asia Fund	A,B,I,X
Atlante Target Europe Fund	A,I,X
Atlante Target Italy Fund Hedged	A,I-1,I-2,X

**Background to the Company (Continued)****Investment Objective and Policy**

The investment objective of the Funds is to achieve long term capital appreciation.

***Atlante Euro Flexible Fund***

Atlante Euro Flexible Fund will seek to achieve its investment objective by investing mainly in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the JP Morgan Global Government Bond Index (the "Index"). The JP Morgan Global Government Bond Index is a total return, market capitalisation weighted index which is rebalanced monthly and consists of the following countries: Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, the UK and the US. The Fund may also invest in bonds issued by commercial, governmental or supranational entities domiciled in European countries not included in the Index. Investment in bonds may include investment in investment grade or below investment grade corporate or government bonds, which have a fixed or floating rate. Investment in below investment grade bonds will not exceed 30% of the net asset value of the Fund. The Fund will also invest in a portfolio of European market equities depending on market condition from a minimum of 10% to a maximum of 80% of net asset value of the Fund. The Fund will invest predominantly in Italian market equities. The securities of the Fund will be listed or traded on recognised markets.

***Atlante Target Italy Fund***

Atlante Target Italy Fund will seek to achieve its investment objective by investing at least 80% of the net asset value of the Fund in common stocks of the Italian market and the remainder in Euro bonds.

The Fund will, therefore, have a predominant exposure to the Italian equity sector. The Fund will also invest in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the Index, denominated in a European currency. Investment in bonds may include investment in investment grade or below investment grade corporate or government bonds, which have a fixed or floating rate. Investment in below investment grade bonds will not exceed 30% of the net asset value of the Fund. The securities of the Fund will be listed or traded on recognised markets.

***Atlante Euro Bond Fund***

Atlante Euro Bond Fund will seek to achieve its investment objective by investing mainly in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the Index. The Fund may also invest in bonds issued by commercial, governmental or supranational entities domiciled in European countries not included in the Index.

At least 70% of the investments of the Fund will be denominated in Euro. The remaining investments of the Fund may be denominated in foreign currencies, mainly USD and JPY, or any other currency that the Investment Manager will consider to be undervalued from time to time. Investment in bonds may include investment in investment grade, below investment grade and un-rated corporate government bonds, which have a fixed or floating rate.

The total investment in below investment grade and un-rated bonds will not exceed 40% of the net asset value of the Fund. Un-rated bonds are not rated by any rating agency but may have characteristics of either investment grade or below investment grade fixed income securities and bonds. The securities of the Fund will be listed or traded on recognised markets.

***Atlante Greater Asia Fund***

Atlante Greater Asia Fund will seek to achieve its investment objective by investing at least 50% of the net asset value of the Fund in common stocks mainly of the Asian markets including, in particular, Japan, Hong Kong, Singapore, Korea, Taiwan, Indonesia and Malaysia. The Fund will, therefore, have a predominant exposure to East Asia.

The Fund will also invest in bonds issued by commercial, governmental or supranational entities domiciled in countries whose government bond market is included in the Index. The Fund may also invest in investment grade or below investment grade, corporate or government bonds with a fixed or floating rate. Investment in below investment grade bonds will not exceed 30% of the net asset value of the Fund.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)*****Atlante Greater Asia Fund (Continued)***

Up to 10% of the net asset value of the Fund may be invested in exchange traded funds (“ETFs”). Investment in ETFs will be in accordance with section 3 of the “Investment Restrictions” section of the Prospectus. ETFs will be domiciled primarily in the EU and may be authorised as UCITS or non-UCITS Funds. Where the ETF is authorised as a non-UCITS Fund, it will be subject to supervision by a supervisory authority set up by law to ensure the protection of the investor and provide an equivalent level of protection to investors as that provided by UCITS Funds in accordance with Guidance Note 2/03 issued by the Central Bank.

The Fund may also invest up to 20% of the net asset value of the Fund in American Depositary Receipts. The securities of the Fund will be listed or traded on recognised markets.

***Atlante Target Europe Fund***

Atlante Target Europe Fund will seek to achieve its investment objective by investing primarily in equities of small, medium and large companies listed or traded on recognised European markets such as, but not exclusively, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Fund may also invest up to 20% of the net asset value of the Fund in bonds issued by commercial, governmental or supranational entities domiciled in EU Member States and denominated in a European currency. Investment in bonds may include investment in investment grade or below investment grade corporate or government bonds, which have a fixed or floating rate.

In addition, up to 10% of the net asset value of the Fund may be invested in ETFs. Investment in ETFs will be in accordance with section 3 of the “Investment Restrictions” section of the Prospectus. ETFs will be domiciled primarily in the EU and may be authorised as UCITS or non-UCITS Funds. Where the ETF is authorised as a non-UCITS Fund, it will be subject to supervision by a supervisory authority set up by law to ensure the protection of the investor and provide an equivalent level of protection to investors as that provided by UCITS funds in accordance with Guidance Note 2/03 issued by the Central Bank.

***Atlante Target Italy Fund Hedged***

Atlante Target Italy Fund Hedged will seek to achieve its investment objective by investing in equities, fixed income securities, investment funds and financial derivative instruments (“FDI’s”). The securities of the Fund will be listed or traded on recognised markets. The Fund may invest up to 100% of its net asset value in equities listed on the regulated Italian markets. The Fund may invest up to 10% of its net asset value, in aggregate, in units of other UCITS as permitted by the UCITS Regulations that are invested in underlying Italian listed equities. The Fund will, therefore, have a predominant exposure to the Italian equity sector.

The Fund may also invest up to 30% of its net asset value in fixed or floating rate Italian governmental bonds, denominated in a European currency, or in the case of investments in cash (including time deposits), they will be primarily held with European credit institutions, primarily European banks. Investment in bonds may include investment in Investment Grade or below Investment Grade corporate or government bonds, which have a fixed or floating rate. Investment in below Investment Grade bonds will not exceed 30% of the net asset value of the Fund.

The Fund may use FDI’s for investment or hedging purposes. The Fund will seek to fully hedge its investments in equities against market movements using these Mini FTSE MIB Futures Contracts of equal notional value to the long positions in order to reduce the exposure of the Fund to relative movements in the price of its equity positions against the market.

**Investment Policy Relating to Financial Derivative Instruments which Applies to all Funds**

The Funds may use financial derivative instruments, such as, but not limited to, futures, foreign exchange contracts (including spot and forward currency contracts) and options (“FDIs”) for efficient portfolio management or investment purposes. A list of the FDI markets is set out in Appendix IV of the Prospectus.

Futures (including financial future contracts) may be used to hedge against market risk, to change the Fund’s interest rate sensitivity or to gain exposure to an underlying equity market. Forward currency contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security.

**Background to the Company (Continued)****Investment Policy Relating to Financial Derivative Instruments which Applies to all Funds (Continued)**

A risk management process prepared in accordance with the UCITS Financial Derivative Instruments and Efficient Portfolio Management, which enables the Funds to accurately measure, monitor and manage the various risks associated with FDIs, has been submitted to the Central Bank. The Funds may only utilise FDIs listed in the risk management process once cleared by the Central Bank.

The assets of the Funds will be invested in accordance with the UCITS Regulations and the investment restrictions described under "Investment Restrictions" in the Prospectus.

The Funds may also employ investment techniques and instruments, including FDI and repurchase and security lending agreements, subject to the conditions and limits set out in the Notices, for efficient portfolio management of its assets for hedging against market movements, currency exchange, interest rate risks or otherwise as detailed under the heading "Efficient Portfolio Management" in the Prospectus. Repurchase and Securities Lending Agreements may only be used for the purposes of efficient portfolio management.

**Investment Management**

Albemarle Asset Management Limited serves as Investment Manager pursuant to an investment management agreement dated 19 April 2007.

**Net Asset Value**

The Net Asset Value of each Fund is calculated as the value of the assets of such Fund, less its liabilities at each valuation point.

The Net Asset Value per share of each Fund calculated as of the valuation point in respect of each dealing day is determined by dividing the Net Asset Value of the assets of the Fund attributable to the shares of the relevant Fund on that day by the number of shares of the relevant Fund outstanding. Where more than one class of shares is in issue in respect of a Fund, the Net Asset Value of the relevant Fund calculated as provided for above, is allocated between each class in accordance with the respective values in the base currency of the Fund represented by subscriptions and redemptions of shares of each class of the Fund received or made from time to time.

Where different entitlements, fees, charges, costs or liabilities apply in respect of different classes, these are excluded from the initial calculation of the Net Asset Value of the Funds and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value of each Fund attributable to each class is then converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator and then divided by the number of shares of the relevant class outstanding in order to calculate the Net Asset Value per share of the relevant class.

**Issue and Repurchase of Shares**

Subscriptions and redemptions can only take place on a dealing day. Dealing day means every business day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two dealing days in each month.

**Published Information**

Details of the most recent price of Shares in the Funds can be obtained from the Administrator. These prices are also published at least as frequently as the Funds deals on the Bloomberg system.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus and relevant supplements of the Funds.

## Investment Manager's Report

### Market Review

The last 12 months had been a complex period for investors. 2017 had been a generally good year for equities (S&P500 +5%, EuroStoxx50 +6%) as the positive economic environment and the persistently low interest rates supported stocks. The impact of renewed geopolitical tensions (North Korea, Middle East) and political uncertainties (elections in several European countries, Trump's own problems) had only short-lived effects on financial markets. The two main key drivers for the markets - well anticipated by investors - had been a synchronized economic growth and diverging European Central Bank ("ECB") policies (with the US Federal Reserve raising rates 3 times during the year while the ECB continued its Quantitative Easing plan). On the fixed-income side, the situation remained rather stable throughout the year with European government bond yield still at very low level (German 10-year Bund substantially stable at around 0.3% yield) and only marginally above the historic lows reached in 2016, and US 10-year Treasuries mainly trading within the 2.2% - 2.5% yield range for the entire year. The main "surprise" had been on the other side the strong appreciation of the Euro against nearly all the other currencies, and in particular against the US Dollar (the EURUSD rate started the year at 1.05 and closed it at 1.20), despite the continued ultra-accommodative monetary policy implemented by the ECB. At the beginning of 2018 equity markets in both Europe and US registered very strong gains, but by the end of January investors - at this point accustomed to low volatility and lucrative "buy-the-dip" strategies - received a sudden wake-up call when the main European and US equity markets posted a 10% correction last seen in 2016. The main reason behind this correction seemed to be some fears that US Federal reserve could increase rates faster than expected. That was associated with some temporary softening in macroeconomic data and some uncertainties on the political landscape (North Korea, Russia, and Trump proposed import duties). After the losses registered in February and March 2018, equity markets bounced back strongly in April as investors turned again more positive on equities as the declines started to look excessive in the light of still strong economic backdrop, positive indications coming from corporate earnings and unchanged policy pattern from Central Banks. On the fixed income side, the 10-year US Treasury reached in April the 3.0% mark, an important psychological level last seen in 2011 and 2013.

Looking at the next 12 months, the Investment Manager continues to prefer equities compared to fixed income investments, even if with some level of caution. On the equity side, the Investment Manager foresees opportunities mainly thanks to the positive economic outlook, growing corporate earnings and still very low interest rates, despite the fact that valuations are above historical average. That said, high valuations coupled with several external risks and renewed volatility leave the door open to corrections. On the fixed income side, the Investment Manager sees little opportunities with a general unappealing risk/reward profile, as the current scenario of stable-to-rising rates and some first signs of inflation in selected countries (e.g. US, Germany) is clearly negative for bonds. The Manager believes that looking at the mid-term, one of the main sources of volatility for financial markets could be linked to Central Banks' unwinding of the ultra-accommodative monetary policies implemented over the last decade.

**Albemarle Asset Management Limited**  
**May 2018**

Investment Manager’s Report (Continued)

Market Review (Continued)



Fund Objective

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.

About Albemarle Asset Management

Atlante Euro Flexible Fund is a sub-fund of Atlante Funds Plc an open-ended investment company with variable capital. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in European equities as well as in corporate and government bonds.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-1.60%	1.01%	4.31%	34.25%	34.26%
Benchmark	0.49%	2.59%	4.34%	15.49%	0.83%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	10.63%	-8.19%	2.67%	6.64%	0.38
Benchmark	7.43%	-7.07%	-0.01%	5.79%	-0.19

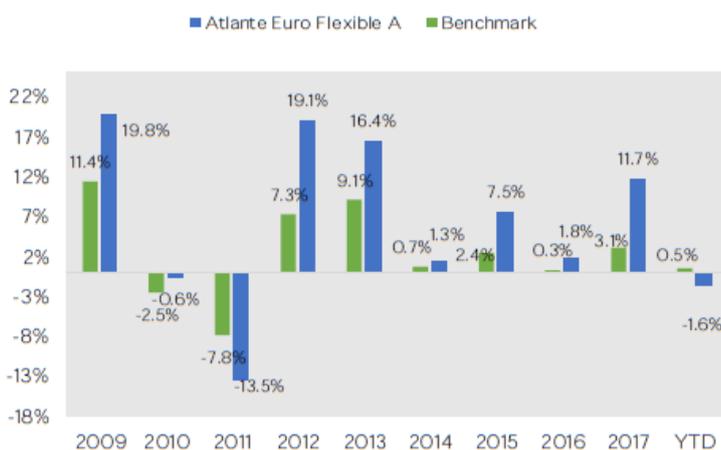
Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AEURFXA ID
ISIN	IE00B1V6R465
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.40% p.a.
Benchmark	50% Euro Stoxx 50 & 50% Euribor 3m
Performance Fees	25% of the appreciated return value which exceeds the bmk return of 50% Euro Stoxx 50 & 50% 3 Month Euribor
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 Ireland LLP
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 17.25 Million

Chart Performance



Returns



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

Investment Manager’s Report (Continued)

Market Review (Continued)



Atlante Euro Flexible Class A  
April 2018

\* Please note data is at month-end

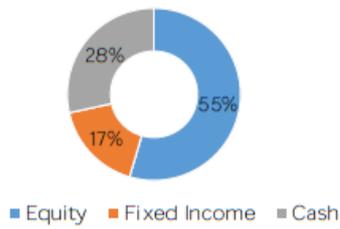
Sector Breakdown (%) \*



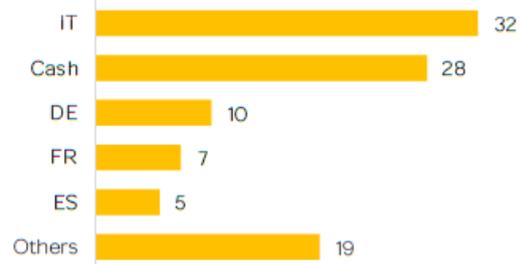
Top Holdings \*

Fiat Chrysler Automobiles	7.40%
Cementir Holding	4.98%
Acerinox	4.53%
Daimler	3.90%
ETFS DAXGLOBAL GOLD	2.99%
<b>Total</b>	<b>23.80%</b>

Asset Allocation \*



Country Breakdown (%) \*



Investment Manager’s Report (Continued)

Market Review (Continued)



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	1.38%	1.44%	25.30%	121.08%	33.89%
Benchmark	6.25%	5.48%	8.66%	45.93%	-37.09%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	17.37%	-14.54%	2.65%	13.51%	0.83
Benchmark	18.17%	-15.42%	-4.65%	11.55%	1.12

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 Ireland LLP
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 60.12 Million

Ratings and Awards

★★★★★ Morningstar Rating™  
 Premio Alto Rendimento 2015  
 Premio Alto Rendimento 2016

Important Information

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\* Data source: Bloomberg

Investment Manager’s Report (Continued)

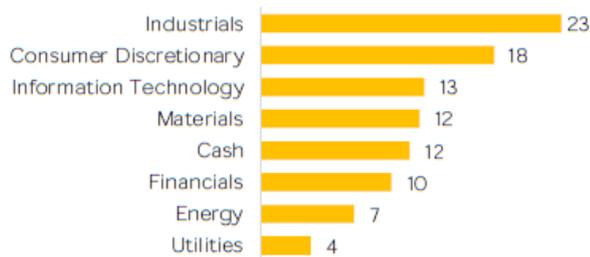
Market Review (Continued)



Atlante Target Italy Class A  
April 2018

\* Please note data is at month-end

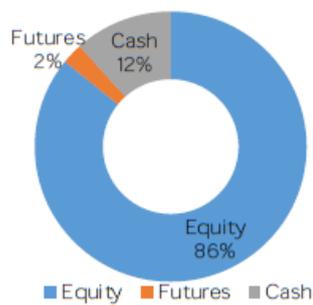
Sector Breakdown (%) \*



Top Holdings \*

Fiat Chrysler Automobiles	9.42%
Cementir Holdings	8.68%
Saes Getters	7.11%
Aeffe	5.65%
Esprinet	5.54%
<b>Total</b>	<b>36.40%</b>

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 small-mid caps. The net exposure will be between 80% and 100% of the asset allocation. The fund adopts a bottom-up approach combined with a top-down overlay.

Investment Manager’s Report (Continued)

Market Review (Continued)



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 Euro Bond 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 capital preservation by investing in Investment Grade and Non-Investment Grade Corporate Eurobonds and Government issues.

Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.41%	0.52%	-3.62%	4.65%	45.54%
Benchmark	1.08%	-0.39%	3.51%	20.10%	62.20%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	5.48%	-5.62%	3.61%	1.88%	-2.98
Benchmark	4.02%	-2.64%	4.68%	1.65%	0.17

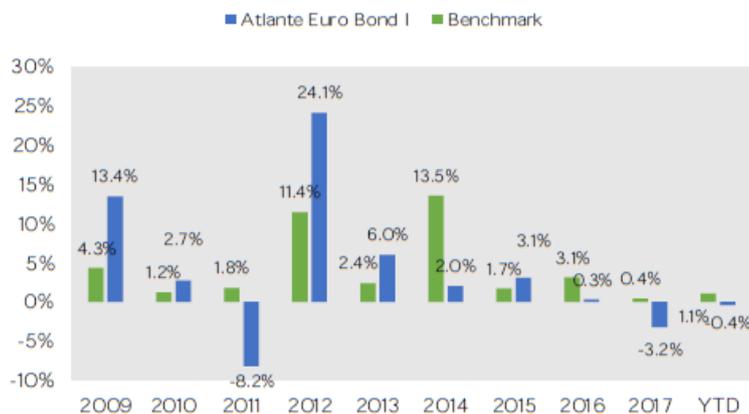
Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATEURBD ID
ISIN	IE00B28YL824
Inception	01/11/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.40% p.a
Benchmark	JP Morgan Bond Emu
Performance Fees	25% of the appreciated return value which exceeds the benchmark return of JP Morgan Global Government Bond 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 Ireland LLP
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 9.06 Million

Chart Performance



Returns



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

Investment Manager’s Report (Continued)

Market Review (Continued)



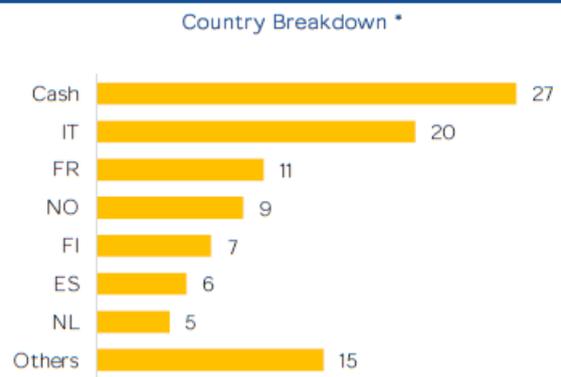
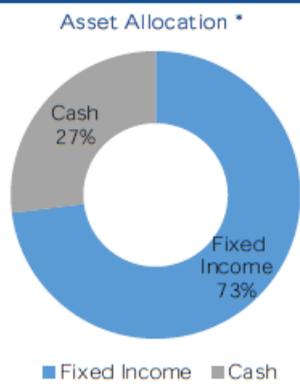
Atlante Euro Bond Class I  
April 2018

\* Please note data is at month-end



Top Holdings \*

NGB 4 1/2 05/22/19	9.42%
BTPS 0.4 04/11/24	8.44%
FINL 1 5/8 10/01/18 REGS	7.34%
BTF 0 06/20/18	6.66%
SPGB 3 3/4 10/31/18	5.77%
<b>Total</b>	<b>37.63%</b>



Investment Manager’s Report (Continued)

Market Review (Continued)



Fund Objective

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.

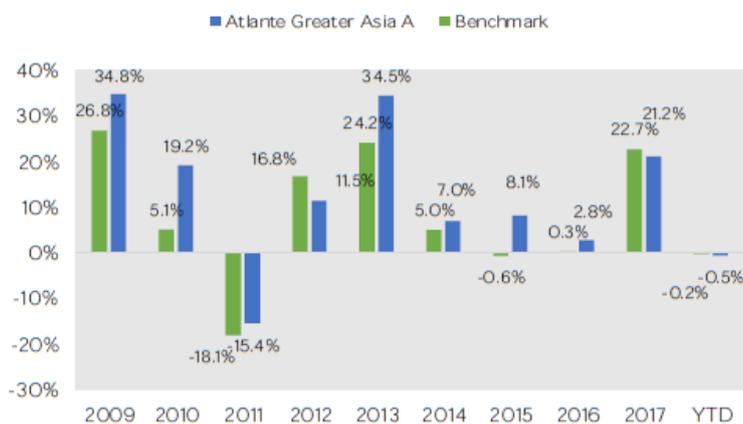
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-0.54%	2.57%	11.52%	54.24%	137.29%
Benchmark	-0.19%	1.78%	8.15%	36.74%	34.47%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	11.35%	-13.77%	9.10%	11.58%	2.03
Benchmark	10.83%	-21.23%	3.03%	9.81%	1.59

Chart Performance



Returns



About Albemarle Asset Management

Atlante Greater Asia Fund is a sub-fund of Atlante Funds Plc. The fund objective is to achieve long term capital appreciation by investing in the Asian markets including, in particular, Japan, Hong Kong, Singapore, Korea and Indonesia. The fund will implement a flexible strategy with predominant exposure to East Asia.

Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASIA ID
ISIN	IE00B3BM9X16
Inception	18/07/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Benchmark	90% MSCI Far East Asia Local currency
Performance Fees	20% of the appreciated value return which exceeds the benchmark return of 90% MSCI Far East Asia Local currency
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 Ireland LLP
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 5.69 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

Investment Manager’s Report (Continued)

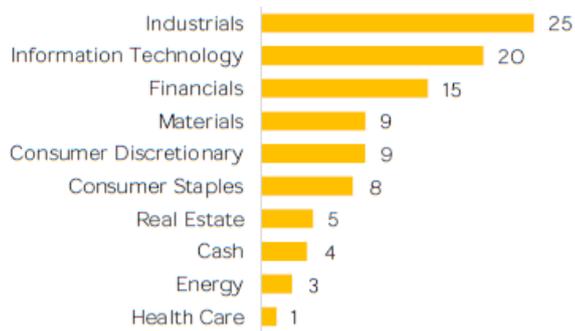
Market Review (Continued)



Atlante Greater Asia Class A  
April 2018

\* Please note data is at month-end

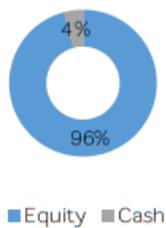
Sector Breakdown (%) \*



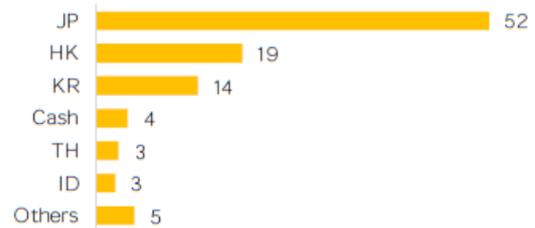
Top Holdings \*

Lyxor MSCI Taiwan UCITS ETF	5.06%
CHINA MOLYBDENUM	1.94%
SAMHO DEVELOPMENT	1.87%
QINGDAO PORT INT.	1.86%
TS TECH CO LTD	1.79%
Total	12.52%

Asset Allocation \*



Country Breakdown (%) \*



Investment Manager’s Report (Continued)

Market Review (Continued)



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	-1.15%	2.16%	10.22%	57.05%	62.25%
Benchmark	1.04%	3.88%	4.40%	39.61%	37.27%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.30%	-12.05%	6.67%	10.15%	0.62
Benchmark	11.93%	-13.05%	4.73%	10.62%	0.50

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 Ireland LLP
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 23.62 Million

Ratings and Awards

★★★★ Morningstar Rating™

Important Information

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Source: Bloomberg

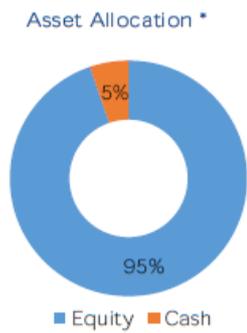
Investment Manager’s Report (Continued)

Market Review (Continued)



Atlante Target Europe Class A  
April 2018

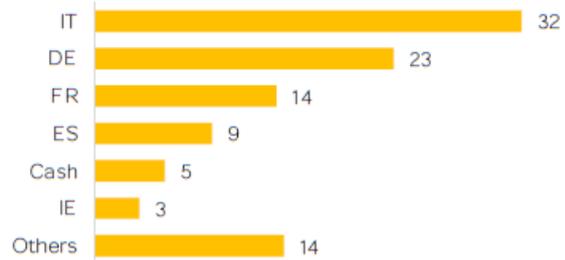
\* Please note data is at month-end



Top Holdings \*

Fiat Chrysler Automobiles	8.08%
Acerinox	6.90%
Heidelbergcement	6.28%
Cementir Holding	5.67%
Daimler	5.39%
<b>Total</b>	<b>32.32%</b>

Country Breakdown (%) \*



Investment Manager’s Report (Continued)

Market Review (Continued)



**Atlante Target Italy Hedged Class A**  
April 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

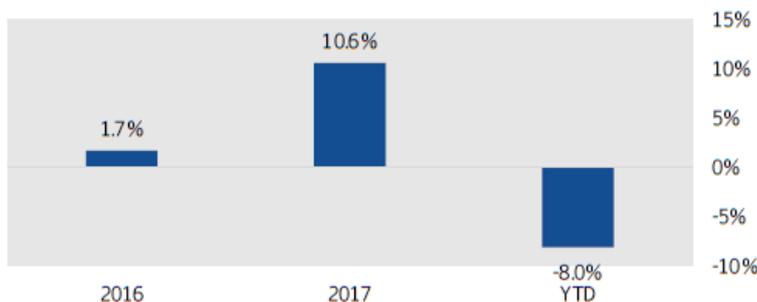
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-8.05%	-5.07%	NA	NA	3.49%
Long		1.37%			
Short		-6.44%			
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	3.47%	-5.06%	NA	NA	NA

Chart Performance



Returns



Different Share Classes

Name	Inception	First NAV	ISIN	NAV	Bloomberg	Category
Class A	25/10/2016	02/12/2016	IE00BDHF6007	103.49	ATITLHA ID	Retail
Class I1	25/10/2016	20/01/2017	IE00BDHF6221	101.13	ATITHI1 ID	Institutional
Class I2	25/10/2016	02/12/2016	IE00BDHF6338	106.31	ATITHI2 ID	Institutional

Fund Objective

Atlante Target Italy Hedged is an open-ended fund incorporated in Ireland. The investment objective of the Fund is to seek to achieve long term capital appreciation with a fully hedged strategy. The Fund will invest in equities, CIS and FDIs.

Fund Information

Company	Atlante Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATITLHA ID
ISIN	IE00BDHF6007
Inception	25/10/2016
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% p.a.
Performance Fees	20.00% of the aggregate outperformance in value, over the amount of the High Watermark
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 Ireland LLP
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 32.54 Million

Important Information

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

Source: Bloomberg

## Investment Manager's Report (Continued)

## Market Review (Continued)


Atlante Target Italy Hedged Class A  
April 2018

\* Please note data is at month-end

Sector Breakdown(%) *					Top 5 Long Holdings(%)		Market Cap. Holding(%)	
	Long	Short	Gross	Net				
Financials	9.28	-33.87	43.15	-24.59	Fiat Chrysler Autom	9.56	Small	12
Consumer Discretionary	23.21	-13.33	36.54	9.88	Cementir Holding	8.87	Medium	48
Industrials	18.33	-7.89	26.22	10.44	SAES Getters	7.27	Large	40
Materials	12.14	-0.35	12.49	11.79	Esprinet	6.31		
Information Technology	13.58	-2.72	16.30	10.86	Aeffe	5.78		
Utilities	0.00	-12.59	12.59	-12.59	<b>Total</b>	<b>37.79</b>		
Energy	6.99	-13.98	20.97	-6.99	<b>Liquidity (Saleable)</b>			
Real Estate	0.00	0.00	0.00	0.00		Fund (%)		
Consumer Staples	3.92	-0.83	4.75	3.09	In 1 work. day	42.46		
Telecommunication Service	0.00	-2.21	2.21	-2.21	In 2 work. Days	42.46		
Health Care	0.00	-0.70	0.70	-0.70	In 4 work. Days	55.48		
<b>Total</b>	<b>87.45</b>	<b>-88.47</b>	<b>175.92</b>	<b>-1.02</b>	>4 work. days	44.52		

## Performance Long/Short/Net

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Long	-0.84%	5.16%	8.05%	3.08%	1.04%	-2.20%	4.82%	1.75%	6.68%
Short	3.01%	-1.69%	-6.83%	-1.68%	-2.32%	1.25%	-3.83%	-0.58%	-3.42%
Net	2.17%	3.47%	1.22%	1.40%	-1.28%	-0.95%	0.99%	1.17%	3.26%
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18		
Long	-0.21%	1.77%	-0.97%	6.80%	-6.14%	-1.39%	1.37%		
Short	-0.52%	-3.23%	2.00%	-6.65%	3.49%	0.72%	-6.44%		
Net	-0.73%	-1.46%	1.03%	0.15%	-2.65%	-0.67%	-5.07%		

Albemarle Asset Management Limited  
May 2018

## Directors' Report

The Directors present their Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2018.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter "Companies Act 2014" (the "Act")) and the applicable regulations.

Irish Company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council ("the relevant financial reporting framework"). Under Company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' Report comply with the Companies Act 2014 and enable the Financial Statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activities and Future Developments

The Company has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank Regulations").

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year.

### Principal Risks and Uncertainties

The Company's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the Company's financial instruments are market, liquidity and credit risks as discussed in note 2 to the Financial Statements.

### Events During the Financial Year

On 16 June 2017, Fabrizio De Tomasi was appointed as a Director of the Company. Mr. De Tomasi is both Executive Director of the Investment Manager and Director of the Company.

On 11 December 2017, Roberto Accornero resigned as a Director of the Company. Mr. Accornero was both Executive Director of the Investment Manager and Director of the Company.

On 13 December 2017, Claudio De Ranieri was appointed as a Director of the Company. Mr. Ranieri is Portfolio Manager at the Investment Manager and Director of the Company.

Effective from 1 July 2017, Walkers Corporate Services (Ireland) Limited replaced Intertrust Management Ireland Limited as secretary of the Company.

**Directors' Report (Continued)****Events During the Financial Year (Continued)**

On 26 February 2018, X Class Shares of Atlante Euro Flexible Fund, Atlante Euro Bond Fund and Atlante Greater Asia Fund delisted from Borsa Italiana, the Italian Stock Exchange.

On 27 April 2018, an application to revoke Atlante Low Corr Europe Fund and Evaluate Swiss Equities Fund was submitted with the Central Bank of Ireland. The Funds terminated on 6 July 2016 and on 26 May 2016, respectively.

**Events Since the Financial Year End**

On 28 May 2018, the address of the Registered Office of the Company was updated to:

5th Floor, The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland

On 6 June 2018, Atlante Low Corr Europe Fund and Evaluate Swiss Equities Fund were revoked from the Central Bank of Ireland.

There have been no other events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2018.

**Results**

The profit for the financial year amounted to EUR 4,930,433 (30 April 2017: EUR 21,011,226).

**Dividends**

The Company does not currently anticipate distributing dividends to shareholders in respect of any of the Funds but reserves the right to pay dividends or make other distributions in the future. In that event, the Prospectus will be revised and shareholders notified in advance. Currently, all net investment income and net realised capital gains are retained by the Funds and reflected in their respective Net Asset Values.

**Directors and Secretary**

The following Directors held office during the financial year under review:

Peter Blessing\* (Irish)  
Dermot Butler\* (Irish)  
Roberto Accornero (Italian) (Resigned 11 December 2017)  
Fabrizio De Tomasi (Italian) (Appointed 16 June 2017)  
Claudio De Ranieri (Italian) (Appointed 13 December 2017)

\*Non-executive and Independent Director.

**Going Concern**

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.

**Directors' Interests in Shares and Contracts**

None of the Directors who held office at the financial year end had any interests in the shares of the Company at that date or at any time during the financial year.

**Directors' Report (Continued)****Corporate Governance Code**

The Company has adopted the Corporate Governance Code for Investment Funds and Management Companies (the "Code") which was issued by the Irish Funds. The aim of the Code is to provide a framework for the organisation and operation of Funds to ensure that a Fund operates efficiently and in the interests of shareholders. The Company operates in accordance with the requirements of the Code.

**Transactions Involving Directors**

Fabrizio De Tomasi and Roberto Accornero (until his resignation on 11 December 2017) were both Executive Directors of the Investment Manager and Directors of the Company, Claudio De Ranieri was both Portfolio Manager at Investment Manager and Director of the Company, and thus had an interest in fees paid to the Investment Manager, as disclosed in note 15 to the Financial Statements.

There are no other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year.

**Transactions with Connected Persons**

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the UCITS.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 41(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

**Independent Auditors**

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

**Directors' Compliance Statement**

As required by Section 225 of the Companies Act 2014, we, the Directors of Atlante Funds plc, acknowledge our responsibility for securing compliance with the relevant obligations of FRS 102 as defined by the Act. We have documented and approved a compliance policy which, in our opinion, is appropriate to Atlante Funds plc with respect to our compliance with relevant obligations as set-out in the Act. We have put in place arrangements and structures that are, in the opinion of the Directors of Atlante Funds plc, sufficient to secure material compliance with the relevant obligations of FRS 102. During the financial year ended 30 April 2018, management (or other) have conducted a review of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of FRS 102. We acknowledge that the arrangements and structures, which the Directors of Atlante Funds plc have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. This review has not identified any material matters of non-compliance.

**Audit Committee**

During the financial year ended 30 April 2018 the Company did not have an audit committee in place. The Board considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Board made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

**Statement of Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Directors' Report (Continued)**

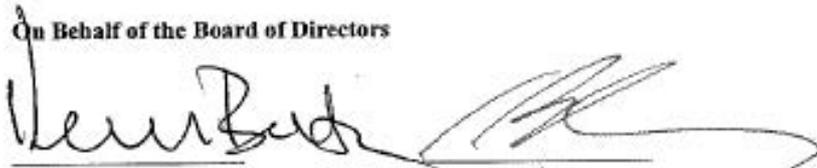
**Accounting Records**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function.

Those accounting records are maintained at the offices of the independent administrator to the Company,

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**On Behalf of the Board of Directors**



**Dermot Butler**  
Director

**Peter Blessing**  
Director

**27 August 2018**

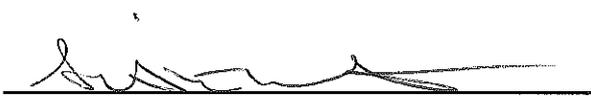
**Annual Depository Report to Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Atlante Funds plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 30 April 2018 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited**

**27 August 2018**

## Independent auditor's report to the shareholders of Atlante Funds Plc

### Report on the audit of the financial statements

#### Opinion on the financial statements of Atlante Funds Plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end 30 April 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of financial assets and financial liabilities at fair value through profit or loss;</li> <li>• Existence of financial assets and financial liabilities at fair value through profit or loss.</li> </ul>
<b>Materiality</b>	The materiality that we used in the current period was determined on the basis of 1% of the Average Net Asset Value for each Sub-Fund.
<b>Scoping</b>	<ul style="list-style-type: none"> <li>• Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.</li> <li>•</li> </ul>
<b>Significant changes in our approach</b>	<ul style="list-style-type: none"> <li>• There have been no significant changes in our audit approach from the prior year audit.</li> </ul>

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p><b>Valuation of financial assets and financial liabilities at fair value through profit or loss</b></p> <p>For the financial year ended 30 April 2018 the financial assets at fair value through profit or loss were €131,418,933. The financial liabilities at fair value through profit or loss were €2,414,160 which on a net basis represented 84% of the net assets of the company of €153,105,463.</p> <p>The valuation of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as financial assets and financial liabilities at fair value through profit or loss represent significant balances on the Statement of Financial Position. Changes in the valuation of financial assets and financial liabilities at fair value through profit or loss are the main driver of the company's performance and the valuation of financial assets and financial liabilities at fair value through profit or loss has been identified as a significant risk of material misstatement.</p> <p>The investment portfolio at the year end comprised principally of equities, ETFs, bonds, warrants, forward foreign exchange contracts and futures contracts. There is a risk that an inappropriate valuation methodology is used in the valuation of financial assets and financial liabilities at fair value through profit or loss. And that this could result in financial assets and financial liabilities at fair value through profit or loss being materially misstated in the financial statements.</p> <p>Refer also to note 5 in the financial statements.</p>	<p>We have performed the following audit procedures to address the risk: We obtained an understanding and evaluated the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Company Administrator and identifying the key controls in place at the Company Administrator over the valuation process.</p> <ul style="list-style-type: none"> <li>• We evaluated whether the company's valuation policy for financial assets and financial liabilities at fair value through profit or loss was in compliance with FRS 102.</li> </ul> <p>For listed financial assets and financial liabilities:</p> <ul style="list-style-type: none"> <li>• We compared the prices for listed financial assets and financial liabilities held at year end to closing prices published by independent pricing sources and investigated any material differences identified.</li> </ul> <p>For non-listed financial assets and financial liabilities:</p> <ul style="list-style-type: none"> <li>• We independently valued futures by obtaining futures market prices from third party pricing vendors and comparing the futures market prices to the prices recorded in the investment portfolio. We investigated any differences identified.</li> </ul>

**Existence of financial assets and financial liabilities at fair value through profit or loss**

The existence of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as the financial assets and financial liabilities represents significant balances on the Statement of Financial Position.

The existence of financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets and financial liabilities at fair value through profit or loss could result in a material misstatement. There is also a risk that rehypothecated financial assets and financial liabilities are not recorded correctly or disclosed appropriately in the financial statements.

Refer also to note 5 in the financial statements.

We have performed the following procedures:

- We obtained an understanding and evaluated the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor’s report of the Company Administrator and identifying the key controls in place at the Company Administrator over the investment reconciliation process.
- We sought to obtain independent confirmations directly from the brokers and depository for each of the financial assets and financial liabilities at fair value through profit or loss held at year end and investigated any material differences identified.
- We verified the sub-custody arrangements in place and confirmed ownership and legal title to financial assets and financial liabilities.
- As an alternative procedure, where confirmations were not obtained directly from the brokers, we agreed the quantity held by the company to the relevant broker statement.
- We agreed a sample of reconciling items to supporting documentation to ensure that the originating transactions had been recorded in the correct accounting period.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

**Our application of materiality**

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Sub Fund to be 1% of the average net assets value. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the each Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company and reliability of control environment.

We agreed with the Board of Directors (the “Board”) that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

**An overview of the scope of our audit**

Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of third party service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub Funds. We have conducted our audit based on the books and records maintained by the administrator Northern Trust at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

## Other information

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The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the Companies Act 2014

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### Other matters which we are required to address

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We were appointed by shareholders of Atlante Funds plc on 21 May 2008 to audit the financial statements for the financial year end date 30 April 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years, covering the years ending 30 April 2008 to 30 April 2018.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.



Brian Jackson  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29 August 2018

**Statement of Comprehensive Income**  
**For the Financial Year Ended 30 April 2018**

	Notes	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Target Italy Fund Hedged EUR
<b>Income</b>								
Operating income	6	2,364,416	238,811	1,035,484	103,448	103,449	449,098	434,126
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	7,811,095	755,168	6,771,609	(357,782)	964,472	1,336,109	(1,658,481)
<b>Net investment income/(loss)</b>		<u>10,175,511</u>	<u>993,979</u>	<u>7,807,093</u>	<u>(254,334)</u>	<u>1,067,921</u>	<u>1,785,207</u>	<u>(1,224,355)</u>
Operating expenses	8	(4,827,159)	(565,586)	(2,293,093)	(191,388)	(180,135)	(811,145)	(785,812)
<b>Net operating income/(expense)</b>		<u>5,348,352</u>	<u>428,393</u>	<u>5,514,000</u>	<u>(445,722)</u>	<u>887,786</u>	<u>974,062</u>	<u>(2,010,167)</u>
<b>Finance costs</b>								
Interest expense		(71,486)	(10,085)	(32,476)	(8,550)	(924)	(7,003)	(12,448)
<b>Profit/(loss) for the financial year before tax</b>		<u>5,276,866</u>	<u>418,308</u>	<u>5,481,524</u>	<u>(454,272)</u>	<u>886,862</u>	<u>967,059</u>	<u>(2,022,615)</u>
Withholding tax		(346,433)	(26,086)	(167,719)	–	(13,823)	(70,163)	(68,642)
<b>Profit/(loss) for the financial year after tax</b>		<u>4,930,433</u>	<u>392,222</u>	<u>5,313,805</u>	<u>(454,272)</u>	<u>873,039</u>	<u>896,896</u>	<u>(2,091,257)</u>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<u>4,930,433</u>	<u>392,222</u>	<u>5,313,805</u>	<u>(454,272)</u>	<u>873,039</u>	<u>896,896</u>	<u>(2,091,257)</u>

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Comprehensive Income (Continued)**  
**For the Financial Year Ended 30 April 2017**

	Notes	Total Euro Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged***** EUR
<b>Income</b>												
Operating income	6	3,000,473	283,465	1,239,201	232,508	134,199	339,339	8,336	210,172	–	548,442	4,811
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss held for trading and foreign currency	7	24,170,301	2,333,052	14,838,950	(98,878)	986,546	3,663,409	22,072	(516,822)	(105)	1,381,640	1,560,429
<b>Net investment income/(loss)</b>		<b>27,170,774</b>	<b>2,616,517</b>	<b>16,078,151</b>	<b>133,630</b>	<b>1,120,745</b>	<b>4,002,748</b>	<b>30,408</b>	<b>(306,650)</b>	<b>(105)</b>	<b>1,930,082</b>	<b>1,565,240</b>
Operating expenses	8	(5,716,299)	(406,767)	(3,153,866)	(218,791)	(225,900)	(376,513)	(19,480)	(142,390)	6,623	(848,314)	(330,400)
<b>Net operating income/(expense)</b>		<b>21,454,475</b>	<b>2,209,750</b>	<b>12,924,285</b>	<b>(85,161)</b>	<b>894,845</b>	<b>3,626,235</b>	<b>10,928</b>	<b>(449,040)</b>	<b>6,518</b>	<b>1,081,768</b>	<b>1,234,840</b>
<b>Finance costs</b>												
Interest expense		(115,855)	(14,751)	(33,693)	(9,625)	(2,182)	(11,938)	(370)	(10,659)	(369)	(28,522)	(3,774)
<b>Profit/(loss) for the financial year before tax</b>		<b>21,338,620</b>	<b>2,194,999</b>	<b>12,890,592</b>	<b>(94,786)</b>	<b>892,663</b>	<b>3,614,297</b>	<b>10,558</b>	<b>(459,699)</b>	<b>6,149</b>	<b>1,053,246</b>	<b>1,231,066</b>
Withholding tax		(327,394)	(33,010)	(177,348)	–	(17,520)	(51,253)	(1,157)	(18,395)	–	(28,152)	(559)
<b>Profit/(loss) for the financial year after tax</b>		<b>21,011,226</b>	<b>2,161,989</b>	<b>12,713,244</b>	<b>(94,786)</b>	<b>875,143</b>	<b>3,563,044</b>	<b>9,401</b>	<b>(478,094)</b>	<b>6,149</b>	<b>1,025,094</b>	<b>1,230,507</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>21,011,226</b>	<b>2,161,989</b>	<b>12,713,244</b>	<b>(94,786)</b>	<b>875,143</b>	<b>3,563,044</b>	<b>9,401</b>	<b>(478,094)</b>	<b>6,149</b>	<b>1,025,094</b>	<b>1,230,507</b>

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results of the financial year, all amounts above relate to continuing operations except for Evaluate Swiss Equities Fund and Atlante Low Corr Europe Fund which terminated on 26 May 2016 and 4 July 2016, respectively and Evaluate European Equities Fund and Atlante Europe Absolute Fund. The net assets of Evaluate European Equities Fund and Atlante Europe Absolute Fund were transferred in specie into similar funds within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

The accompanying notes form an integral part of the Financial Statements.

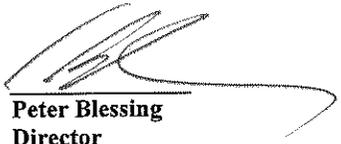
Statement of Financial Position  
As at 30 April 2018

	Notes	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Target Italy Fund Hedged EUR
<b>Assets</b>								
Cash and cash equivalents	9	24,430,117	4,794,310	8,527,933	2,468,571	188,929	1,378,192	7,072,182
Debtors (amounts falling due within one year)	10	1,304,562	61,459	145,917	71,282	514,281	351,728	159,895
Financial assets at fair value through profit or loss - held for trading	5	131,418,933	12,466,706	51,650,511	6,530,430	5,449,946	26,923,704	28,397,636
<b>Total Assets</b>		<u>157,153,612</u>	<u>17,322,475</u>	<u>60,324,361</u>	<u>9,070,283</u>	<u>6,153,156</u>	<u>28,653,624</u>	<u>35,629,713</u>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss - held for trading	5	(2,414,160)	(21,495)	–	(36,930)	(27,975)	–	(2,327,760)
Bank overdraft	11	–	–	–	–	–	–	–
Creditors (amounts falling due within one year)	12	(1,633,989)	(47,618)	(203,812)	(29,111)	(425,084)	(167,004)	(761,360)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(4,048,149)</u>	<u>(69,113)</u>	<u>(203,812)</u>	<u>(66,041)</u>	<u>(453,059)</u>	<u>(167,004)</u>	<u>(3,089,120)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	3,4	<u>153,105,463</u>	<u>17,253,362</u>	<u>60,120,549</u>	<u>9,004,242</u>	<u>5,700,097</u>	<u>28,486,620</u>	<u>32,540,593</u>

On behalf of the Board of Directors



**Dermot Butler**  
Director  
27 August 2018



**Peter Blessing**  
Director

The accompanying notes form an integral part of the Financial Statements.

**Statement of Financial Position (Continued)**

As at 30 April 2017

	Notes	Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged***** EUR
<b>Assets</b>												
Cash and cash equivalents	9	33,665,668	5,656,533	13,303,719	4,050,958	142,881	4,111,966	9,796	–	11,193	–	6,379,489
Debtors (amounts falling due within one year)	10	1,336,418	266,981	496,729	116,652	39,276	289,683	2,604	–	–	–	124,493
Financial assets at fair value through profit or loss - held for trading	5	105,332,099	11,680,613	48,699,127	8,306,965	4,977,894	14,772,014	–	–	–	–	16,895,486
<b>Total Assets</b>		<b>140,334,185</b>	<b>17,604,127</b>	<b>62,499,575</b>	<b>12,474,575</b>	<b>5,160,051</b>	<b>19,173,663</b>	<b>12,400</b>	<b>–</b>	<b>11,193</b>	<b>–</b>	<b>23,399,468</b>
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss - held for trading	5	(838,776)	(21,267)	(14,900)	(36,884)	(5,525)	–	–	–	–	–	(760,200)
Bank overdraft	11	(12,394)	–	–	–	–	–	(12,394)	–	–	–	–
Creditors (amounts falling due within one year)	12	(1,312,885)	(204,831)	(411,303)	(80,463)	(29,356)	(358,275)	(6)	–	(11,193)	–	(218,325)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(2,164,055)</b>	<b>(226,098)</b>	<b>(426,203)</b>	<b>(117,347)</b>	<b>(34,881)</b>	<b>(358,275)</b>	<b>(12,400)</b>	<b>–</b>	<b>(11,193)</b>	<b>–</b>	<b>(978,525)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	3,4	<b>138,170,130</b>	<b>17,378,029</b>	<b>62,073,372</b>	<b>12,357,228</b>	<b>5,125,170</b>	<b>18,815,388</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>22,420,943</b>

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the Financial Year Ended 30 April 2018**

	<b>Total Company EUR</b>	<b>Atlante Euro Flexible Fund EUR</b>	<b>Atlante Target Italy Fund EUR</b>	<b>Atlante Euro Bond Fund EUR</b>	<b>Atlante Greater Asia Fund EUR</b>	<b>Atlante Target Europe Fund EUR</b>	<b>Atlante Target Italy Fund Hedged EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>	138,170,130	17,378,029	62,073,372	12,357,228	5,125,170	18,815,388	22,420,943
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	4,930,433	392,222	5,313,805	(454,272)	873,039	896,896	(2,091,257)
Issue of redeemable participating shares during the financial year	103,598,744	5,740,026	38,284,525	1,515,241	314,549	14,081,949	43,662,454
Redemption of redeemable participating shares during the financial year	(93,593,844)	(6,256,915)	(45,551,153)	(4,413,955)	(612,661)	(5,307,613)	(31,451,547)
Increase/(decrease) in Net Assets resulting from capital transactions	10,004,900	(516,889)	(7,266,628)	(2,898,714)	(298,112)	8,774,336	12,210,907
<b>Net increase/(decrease) in shareholders' funds</b>	14,935,333	(124,667)	(1,952,823)	(3,352,986)	574,927	9,671,232	10,119,650
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year</b>	153,105,463	17,253,362	60,120,549	9,004,242	5,700,097	28,486,620	32,540,593

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**  
**For the Financial Year Ended 30 April 2017**

	Notes	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged***** EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year</b>		203,514,353	12,602,533	60,071,934	18,915,924	6,954,752	16,231,607	1,007,657	14,472,875	47,417	73,213,879	–
Notional exchange adjustment	1	642										
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		21,011,226	2,161,989	12,713,244	(94,786)	875,143	3,563,044	9,401	(478,094)	6,149	1,025,094	1,230,507
Issue of redeemable participating shares during the financial year		67,236,509	6,753,345	26,950,576	5,344,368	315,154	1,307,635	–	307,090	–	3,127,982	23,130,359
Redemption of redeemable participating shares during the financial year		(153,592,600)	(4,139,838)	(37,662,382)	(11,808,278)	(3,019,879)	(2,286,898)	(1,017,058)	(14,301,871)	(53,566)	(77,366,955)	(1,939,923)
(Decrease)/increase in Net Assets resulting from capital transactions		(86,356,091)	2,613,507	(10,711,806)	(6,463,910)	(2,704,725)	(979,263)	(1,017,058)	(13,994,781)	(53,566)	(74,238,973)	21,190,436
<b>Net (decrease)/increase in shareholders' funds</b>		(65,344,865)	4,775,496	2,001,438	(6,558,696)	(1,829,582)	2,583,781	(1,007,657)	(14,472,875)	(47,417)	(73,213,879)	22,420,943
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year</b>		138,170,130	17,378,029	62,073,372	12,357,228	5,125,170	18,815,388	–	–	–	–	22,420,943

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

The accompanying notes form an integral part of the Financial Statements.

**Notes to the Financial Statements****For the Financial Year Ended 30 April 2018****1. Significant Accounting Policies****a) Basis of Preparation**

These annual Financial Statements have been prepared in accordance with the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), issued by the Financial Reporting Council and with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter “Companies Act 2014” (the “Act”). The Company has applied FRS 102, and Irish statute comprising the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company meets all the conditions set out in FRS 102, section 7, and consequently has availed of the exemption available for certain Funds not to prepare a Statement of Cash Flows.

X Class Shares of Atlante Euro Flexible Fund, Atlante Target Italy Fund, Atlante Greater Asia Fund and Atlante Target Europe Fund are listed on the Italian Stock Exchange since 27 November 2017; X Class Shares of Atlante Target Italy Fund Hedged are listed since 24 May 2017.

**Fair Value Measurement**

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

**b) Investments****(i) Classification and Recognition**

Financial assets and financial liabilities at fair value through profit or loss at the Statement of Financial Position date are comprised of bonds, equity investments, investment funds and derivative instruments that are held for trading.

Financial assets that are classified as receivables include bank deposits and debtors. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising from redeemable participating shares. Investments are designated as financial assets or liabilities at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading: these include forward currency contracts and liabilities from short sales of financial instruments included as financial assets and financial liabilities at fair value through profit or loss on the Statement of Financial Position. All derivatives, including futures, in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition: these include financial assets that are not held for trading purposes but are managed on a fair value basis.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(ii) Measurement**

Financial instruments at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method less provision for impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities, arising from the Redeemable Participating Shares issued by the Company, are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets. Redeemable Participating Shares are puttable instruments and are classified as liabilities as they are not the most subordinate instruments.

**(iii) Derecognition**

Investments are derecognised when the rights to receive cashflows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

**(iv) Fair Value Measurement Principles**

If a quoted market price is not available on a recognised stock exchange or from a broker dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Fair values for unquoted equity investments are estimated by the Directors, where applicable, based on price earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives, that are not exchange traded, are estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Realised gains and losses on investment disposals are calculated using the average cost method.

The Funds utilise various methods to measure the fair value of their investments. FRS 102 establishes a hierarchy that prioritises the inputs to valuation methods. Please see note 5 page 61.

**(v) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Offsetting is not applicable in the current financial year.

**(vi) Specific Instruments**

Cash comprises current deposits with banks. Deposits are stated at amortised cost. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(vi) Specific Instruments (Continued)**

Initial margin deposits are made upon entering into open future contracts and are generally made in cash or cash equivalents. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on open futures contracts until the contracts are terminated, at which time realised gains and losses are recognised and shown in the Statement of Comprehensive Income. Open futures contracts are valued on a first in first out basis.

Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

The fair value of forward currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Unrealised gains or losses on forward currency contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if an option expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

**c) Functional Currency and Foreign Exchange**

At 30 April 2018, the functional and presentation currency of all Funds and the Company is Euro. The functional and presentation currency of the now terminated Evaluate Swiss Equities Fund was Swiss Franc. The functional/presentation currency of the Company is Euro because the Directors have determined that this reflects the Company's primary economic environment, as all of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net currency gains/(losses) as set out in note 7 to the Financial Statements are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at financial year end. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currencies at exchange rates prevailing at the Statement of Financial Position date. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

During the financial year ended 30 April 2017, a notional currency adjustment arose as disclosed in the Statement of Changes in Net assets Attributable to Holders of Redeemable Participating Shares from the re-translation of the opening net assets of Evaluate Swiss Equities Fund at the financial year end exchange rate for the purpose of reporting total net assets in Euro of the Company. The method of translation had no effect on the value of the net assets allocated to the individual Funds.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****1. Significant Accounting Policies (Continued)****c) Functional Currency and Foreign Exchange (Continued)**

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	<b>Exchange Rate to EUR As at 30 April 2018</b>	<b>Exchange Rate to EUR As at 30 April 2017</b>
British Pound Sterling	0.8772	0.8417
Canadian Dollar	1.5489	1.4889
Danish Kroner	7.4505	7.4373
Hong Kong Dollar	9.4823	8.4694
Indonesian Rupiah	16,809.0832	14,514.6147
Japanese Yen	132.2073	121.3853
Korean Won	1,290.4181	1,239.1162
Norwegian Kroner	9.6790	9.3285
Philippine Peso	62.5237	54.4094
Singapore Dollar	1.5997	1.5220
Swedish Kroner	10.5633	9.6424
Swiss Franc	1.1960	1.0840
Thailand Baht	38.1308	37.6668
United States Dollar	1.2082	1.0890

**d) Income**

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accrual basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

**e) Fees and Charges**

In accordance with the Prospectus, investment management fees, administration fees, custody fees, transfer agency fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

**f) Debtors (amounts falling due within one year)**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Debtors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination.

**g) Creditors (amounts falling due within one year)**

Creditors are recognised initially at fair value plus transaction costs and subsequently stated at amortised cost using effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the creditor using the effective interest method.

**h) Redeemable Participating Shares**

The presentation requirements of FRS 102 deal with the classification of capital instruments issued between debt and equity. Redeemable Participating Shares are redeemable by the shareholder and are therefore considered puttable instruments. They are classified as liabilities as they are not the most subordinate instruments.

Any distributions on these shares are recognised in the Statement of Comprehensive Income as finance costs.

**i) Taxation**

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****1. Significant Accounting Policies (Continued)****j) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs are included in realised and unrealised gain/(loss) on investments. See note 13 on page 75 for further information.

**k) Use of Estimates and Judgements**

The preparation of Financial Statements in conformity with FRS 102 requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

**2. Financial Risk Management****Strategy in Using Financial Instruments**

The Company consists of six active Funds. The overall objective of each Fund is to achieve long term capital appreciation. The Funds are differentiated by their asset allocation and the type of investment instruments used.

Day-to-day risk management is undertaken by the Investment Manager, as detailed in the sections below. Risk management issues are reported separately to the Directors by the Administrator and Depositary monthly.

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds' financial instruments. Compliance by the Funds with the investment restrictions imposed by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations") is monitored weekly however, material Fund breaches which would require investor compensation are reported immediately by the Depositary to the Board of Directors. The Investment Manager also reports quarterly to the Directors on whether the Funds have been operated in accordance with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations.

These policies for managing risk have been applied consistently throughout the financial year.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The Investment Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Company's Investment Manager and are reviewed on a regular basis by the Directors.

At 30 April 2018, the Company's market risk is affected by three main components:

- (a) changes in actual market prices ("other price risk");
- (b) foreign currency movements ("foreign currency risk"); and,
- (c) interest rate movements ("interest rate risk").

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****2. Financial Risk Management (Continued)****Market Risk (Continued)****(a) Other Price Risk**

The Company's equity and debt securities are susceptible to other price risk arising from uncertainties about future prices of the instruments.

The Directors of the Company manage the other price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. Albemarle Asset Management Limited, in its capacity as the Investment Manager, monitors market prices using its Front Office compliance portfolio system and live prices in its Bloomberg terminal. The Board meets quarterly and at each meeting reviews investment performance and overall market positions. The Directors monitor the Investment Managers' compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods and assumptions used to measure risk during the financial year.

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 80 to 107.

**Other Price Risk - Sensitivity Analysis**

If equity prices had increased by 10%, at 30 April 2018 and at 30 April 2017, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if equity prices had decreased by 10%, at 30 April 2018 and at 30 April 2017, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund by an equal amount, all other variables held constant.

If bond prices had increased by 3%, at 30 April 2018 and at 30 April 2017, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if bond prices had decreased by 3%, at 30 April 2018 and at 30 April 2017, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

Similarly, if open futures contracts prices had increased by 5%, at 30 April 2018 and at 30 April 2017, with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Fund. Conversely, if futures contracts prices had decreased by 5%, at 30 April 2018 and at 30 April 2017, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables held constant.

The following tables document the approximate price for the securities had the price increases outlined above occurred.

<b>Atlante Euro Flexible Fund</b>		<b>2018</b>
<b>Equity Type</b>	<b>Market Value</b>	<b>Increase of 10%</b>
	<b>EUR</b>	<b>EUR</b>
Equities	8,887,362	888,736
Exchange Traded Funds	516,520	51,652
	<u>9,403,882</u>	<u>940,388</u>
<b>Bond Type</b>	<b>Market Value</b>	<b>Increase of 3%</b>
	<b>EUR</b>	<b>EUR</b>
Bonds	3,058,273	91,748
	<u>3,058,273</u>	<u>91,748</u>
<b>Derivatives Type</b>	<b>Notional Value</b>	<b>Movement of 5%</b>
	<b>EUR</b>	<b>EUR</b>
Open Futures Contracts	(1,290,215)	(64,511)
	<u>(1,290,215)</u>	<u>(64,511)</u>

## Notes to the Financial Statements (Continued)

For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (a) Other Price Risk (Continued)

*Other Price Risk - Sensitivity Analysis (Continued)***Atlante Euro Flexible Fund  
Equity Type**

	<b>Market Value</b>	<b>2017 Increase of 10%</b>
	<b>EUR</b>	<b>EUR</b>
Equities	6,831,535	683,153
Exchange Traded Funds	1,479,077	147,908
	<u>8,310,612</u>	<u>831,061</u>

**Bond Type**

	<b>Market Value</b>	<b>Increase of 3%</b>
	<b>EUR</b>	<b>EUR</b>
Bonds	3,353,764	100,613
	<u>3,353,764</u>	<u>100,613</u>

**Derivatives Type**

	<b>Notional Value</b>	<b>Movement of 5%</b>
	<b>EUR</b>	<b>EUR</b>
Open Futures Contracts	(1,097,579)	(54,879)
	<u>(1,097,579)</u>	<u>(54,879)</u>

**Atlante Target Italy Fund  
Equity Type**

	<b>Market Value</b>	<b>2018 Increase of 10%</b>
	<b>EUR</b>	<b>EUR</b>
Equities	51,475,867	5,147,587
Warrants	51,274	5,127
	<u>51,527,141</u>	<u>5,152,714</u>

**Derivatives Type**

	<b>Notional Value</b>	<b>Movement of 5%</b>
	<b>EUR</b>	<b>EUR</b>
Open Futures Contracts	1,533,870	76,694
	<u>1,533,870</u>	<u>76,694</u>

**Atlante Target Italy Fund  
Equity Type**

	<b>Market Value</b>	<b>2017 Increase of 10%</b>
	<b>EUR</b>	<b>EUR</b>
Equities	48,699,127	4,869,913
	<u>48,699,127</u>	<u>4,869,913</u>

**Derivatives Type**

	<b>Notional Value</b>	<b>Movement of 5%</b>
	<b>EUR</b>	<b>EUR</b>
Open Futures Contracts	1,521,375	76,069
	<u>1,521,375</u>	<u>76,069</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (a) Other Price Risk (Continued)

*Other Price Risk - Sensitivity Analysis (Continued)*

Atlante Euro Bond Fund Bond Type	2018	
	Market Value EUR	Increase of 3% EUR
Bonds	6,513,460	195,404
	<u>6,513,460</u>	<u>195,404</u>

Derivatives Type	Movement of 5%	
	Notional Value EUR	EUR
Open Futures Contracts	(2,162,301)	(108,115)
	<u>(2,162,301)</u>	<u>(108,115)</u>

Atlante Euro Bond Fund Bond Type	2017	
	Market Value EUR	Increase of 3% EUR
Bonds	8,305,092	249,153
	<u>8,305,092</u>	<u>249,153</u>

Derivatives Type	Movement of 5%	
	Notional Value EUR	EUR
Open Futures Contracts	(2,632,836)	(131,642)
	<u>(2,632,836)</u>	<u>(131,642)</u>

Atlante Greater Asia Fund Equity Type	2018	
	Market Value EUR	Increase of 10% EUR
Equities	5,144,202	514,420
Exchange Traded Funds	288,282	28,828
	<u>5,432,484</u>	<u>543,248</u>

Atlante Greater Asia Fund Equity Type	2017	
	Market Value EUR	Increase of 10% EUR
Equities	4,977,894	497,789
	<u>4,977,894</u>	<u>497,789</u>

Atlante Target Europe Fund Equity Type	2018	
	Market Value EUR	Increase of 10% EUR
Equities	24,931,580	2,493,158
Exchange Traded Funds	1,992,124	199,212
	<u>26,923,704</u>	<u>2,692,370</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (a) Other Price Risk (Continued)

*Other Price Risk - Sensitivity Analysis (Continued)*

Atlante Target Europe Fund Equity Type	Market Value	2017 Increase of 10%
	EUR	EUR
Equities	12,923,454	1,292,345
Exchange Traded Funds	1,825,300	182,530
	<u>14,748,754</u>	<u>1,474,875</u>

Derivatives Type	Notional Value	Movement of 5%
	EUR	EUR
Open Futures Contracts	596,360	29,818
	<u>596,360</u>	<u>29,818</u>

Atlante Target Italy Fund Hedged Equity Type	Market Value	2018 Increase of 10%
	EUR	EUR
Equities	28,379,362	2,837,936
Warrants	18,274	1,828
	<u>28,397,636</u>	<u>2,839,764</u>

Derivatives Type	Notional Value	Movement of 5%
	EUR	EUR
Open Futures Contracts	(28,789,560)	(1,439,478)
	<u>(28,789,560)</u>	<u>(1,439,478)</u>

Atlante Target Italy Fund Hedged Equity Type	Market Value	2017 Increase of 10%
	EUR	EUR
Equities	16,895,486	1,689,549
	<u>16,895,486</u>	<u>1,689,549</u>

Derivatives Type	Notional Value	Movement of 5%
	EUR	EUR
Open Futures Contracts	(16,735,125)	(836,756)
	<u>(16,735,125)</u>	<u>(836,756)</u>

All Funds with derivatives use the commitment approach to measure global exposure.

## (b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than the Euro. The Funds are therefore exposed to currency risk as the value of the securities or cash flows denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with Company policy, the Investment Manager monitors the Funds' currency position on a daily basis and the Board of Directors reviews it on a regular basis. Hedging has also been used to minimise the Funds' exposure to currency risk. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk during the financial year.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (b) Foreign Currency Risk (Continued)

As at 30 April 2018, Atlante Target Italy Fund, Atlante Target Europe Fund and Atlante Target Italy Fund Hedged foreign currency exposure was less than 10% of their respective Net Asset Value ("NAV"). As such, no sensitivity analysis is included for these Funds.

A substantial portion of the financial assets and liabilities of Atlante Greater Asia Fund are denominated in currencies other than the Euro (the functional currency of the Fund) with the result that, in the absence of currency hedging, the Statement of Financial Position and total return could be significantly affected by currency movements. The following tables document the Funds' exposure to currency risk at 30 April 2018 and at 30 April 2017. All figures are stated in Euro.

## As at 30 April 2018

Atlante Euro Flexible Fund (all expressed in EUR)	GBP	NOK	USD	Total EUR
<b>Financial Assets</b>				
Cash and cash equivalents	4,681	–	15,568	20,249
Debtors (amounts falling due within one year)	3,159	20,156	6,666	29,981
Financial assets at fair value through profit and loss - held for trading	136,937	493,766	1,845,943	2,476,646
<b>Gross Exposure</b>	<u>144,777</u>	<u>513,922</u>	<u>1,868,177</u>	<u>2,526,876</u>
<b>Financial Liabilities</b>				
Creditors (amounts falling due within one year)	(1,129)	–	(621)	(1,750)
<b>Gross Exposure</b>	<u>(1,129)</u>	<u>–</u>	<u>(621)</u>	<u>(1,750)</u>
<b>Hedging</b>				
	–	–	(560,196)	(560,196)
<b>Net Exposure</b>	<u>143,648</u>	<u>513,922</u>	<u>1,307,360</u>	<u>1,964,930</u>

## As at 30 April 2017

Atlante Euro Flexible Fund (all expressed in EUR)	CHF	GBP	NOK	USD	Total EUR
<b>Financial Assets</b>					
Cash and cash equivalents	3,653	9,353	49,356	12,164	74,526
Debtors (amounts falling due within one year)	–	677	21,101	13,091	34,869
Financial assets at fair value through profit and loss - held for trading	–	–	526,132	1,854,499	2,380,631
<b>Gross Exposure</b>	<u>3,653</u>	<u>10,030</u>	<u>596,589</u>	<u>1,879,754</u>	<u>2,490,026</u>
<b>Financial Liabilities</b>					
Creditors (amounts falling due within one year)	(4)	–	–	(430)	(434)
<b>Gross Exposure</b>	<u>(4)</u>	<u>–</u>	<u>–</u>	<u>(430)</u>	<u>(434)</u>
<b>Hedging</b>					
	–	–	–	(619,895)	(619,895)
<b>Net Exposure</b>	<u>3,649</u>	<u>10,030</u>	<u>596,589</u>	<u>1,259,429</u>	<u>1,869,697</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (b) Foreign Currency Risk (Continued)

## As at 30 April 2018

Atlante Euro Bond Fund (all expressed in EUR)	GBP	NOK	USD	Total EUR
<b>Financial Assets</b>				
Cash and cash equivalents	8,424	–	23,232	31,656
Debtors (amounts falling due within one year)	–	33,301	7,713	41,014
Financial assets at fair value through profit and loss - held for trading	–	815,788	2,672,839	3,488,627
<b>Gross Exposure</b>	<b>8,424</b>	<b>849,089</b>	<b>2,703,784</b>	<b>3,561,297</b>
<b>Financial Liabilities</b>				
Creditors (amounts falling due within one year)	(1,129)	–	(1,242)	(2,371)
<b>Gross Exposure</b>	<b>(1,129)</b>	<b>–</b>	<b>(1,242)</b>	<b>(2,371)</b>
<b>Hedging</b>	<b>–</b>	<b>–</b>	<b>(635,321)</b>	<b>(635,321)</b>
<b>Net Exposure</b>	<b>7,295</b>	<b>849,089</b>	<b>2,067,221</b>	<b>2,923,605</b>

## As at 30 April 2017

Atlante Euro Bond Fund (all expressed in EUR)	CHF	DKK	GBP	NOK	USD	Total EUR
<b>Financial Assets</b>						
Cash and cash equivalents	3,690	66	141,027	32,934	40,828	218,545
Debtors (amounts falling due within one year)	–	–	677	42,632	16,576	59,885
Financial assets at fair value through profit and loss - held for trading	–	–	–	1,063,002	2,984,255	4,047,257
<b>Gross Exposure</b>	<b>3,690</b>	<b>66</b>	<b>141,704</b>	<b>1,138,568</b>	<b>3,041,659</b>	<b>4,325,687</b>
<b>Financial Liabilities</b>						
Creditors (amounts falling due within one year)	(6)	–	–	–	(861)	(867)
<b>Gross Exposure</b>	<b>(6)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(861)</b>	<b>(867)</b>
<b>Hedging</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,335,805)</b>	<b>(1,335,805)</b>
<b>Net Exposure</b>	<b>3,684</b>	<b>66</b>	<b>141,704</b>	<b>1,138,568</b>	<b>1,704,993</b>	<b>2,989,015</b>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (b) Foreign Currency Risk (Continued)

## As at 30 April 2018

Atlante Greater Asia Fund (all expressed in EUR)	GBP	HKD	IDR	JPY	KRW	SGD	THB	USD	Total EUR
<b>Financial Assets</b>									
Cash and cash equivalents	11,225	31,802	–	849	–	4,273	2,018	2,745	52,912
Debtors (amounts falling due within one year)	–	85,208	–	364,489	60,262	–	3,186	–	513,145
Financial assets at fair value through profit and loss - held for trading	–	1,108,945	142,721	2,953,476	773,839	–	165,221	–	5,144,202
<b>Gross Exposure</b>	<u>11,225</u>	<u>1,225,955</u>	<u>142,721</u>	<u>3,318,814</u>	<u>834,101</u>	<u>4,273</u>	<u>170,425</u>	<u>2,745</u>	<u>5,710,259</u>
<b>Financial Liabilities</b>									
Creditors (amounts falling due within one year)	–	(58,095)	–	(340,590)	–	–	–	–	(398,685)
<b>Gross Exposure</b>	<u>–</u>	<u>(58,095)</u>	<u>–</u>	<u>(340,590)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(398,685)</u>
<b>Hedging</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,268,796)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,268,796)</u>
<b>Net Exposure</b>	<u>11,225</u>	<u>1,167,860</u>	<u>142,721</u>	<u>709,428</u>	<u>834,101</u>	<u>4,273</u>	<u>170,425</u>	<u>2,745</u>	<u>3,042,778</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (b) Foreign Currency Risk (Continued)

As at 30 April 2017

Atlante Greater Asia Fund (all expressed in  
EUR)

	CHF	GBP	HKD	IDR	JPY	KRW	PHP	SGD	THB	USD	Total EUR
<b>Financial Assets</b>											
Cash and cash equivalents	–	11,800	3,993	–	49	–	–	4,491	2,043	3,067	25,443
Debtors (amounts falling due within one year)	–	–	734	–	27,766	–	–	–	5,634	–	34,134
Financial assets at fair value through profit and loss - held for trading	–	–	1,095,165	274,688	2,649,731	749,373	–	–	208,937	–	4,977,894
<b>Gross Exposure</b>	–	11,800	1,099,892	274,688	2,677,546	749,373	–	4,491	216,614	3,067	5,037,471
<b>Financial Liabilities</b>											
Bank overdraft	–	–	–	–	–	–	(176)	–	–	–	(176)
Creditors (amounts falling due within one year)	(4)	–	–	(6)	–	–	(3)	–	–	–	(13)
<b>Gross Exposure</b>	(4)	–	–	(6)	–	–	(179)	–	–	–	(189)
<b>Hedging</b>	–	–	–	–	(2,057,836)	–	–	–	–	–	(2,057,836)
<b>Net Exposure</b>	(4)	11,800	1,099,892	274,682	619,710	749,373	(179)	4,491	216,614	3,067	2,979,446

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Market Risk (Continued)

## (b) Foreign Currency Risk (Continued)

*Foreign Currency Risk - Sensitivity Analysis*

At 30 April 2018 and at 30 April 2017, had the exchange rate between the Euro and other currencies increased by 10%, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares would have increased by the amounts shown below:

<b>Atlante Euro Flexible Fund</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>
CHF	–	365
GBP	14,365	1,003
NOK	51,392	59,659
USD	130,736	125,943
<b>Total</b>	<b>196,493</b>	<b>186,970</b>
<b>Atlante Euro Bond Fund</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>
CHF	–	368
DKK	–	7
GBP	730	14,170
NOK	84,909	113,857
USD	206,722	170,499
<b>Total</b>	<b>292,361</b>	<b>298,901</b>
<b>Atlante Greater Asia Fund</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>
GBP	1,123	1,180
HKD	116,786	109,989
IDR	14,272	27,468
JPY	70,943	61,971
KRW	83,410	74,937
PHP	–	(18)
SGD	427	449
THB	17,043	21,661
USD	274	307
<b>Total</b>	<b>304,278</b>	<b>297,944</b>

Had the exchange rate between the Euro and other currencies decreased by 10%, with all other variables held constant, this would have resulted in an equal but opposite effect on the Net Assets Attributable to Holders of Redeemable Participating Shares by the amounts shown above.

## (c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and maturity. In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk during the financial year.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****2. Financial Risk Management (Continued)****Market Risk (Continued)****(c) Interest Rate Risk (Continued)*****Interest Rate Risk - Sensitivity Analysis***

At 30 April 2018 and at 30 April 2017, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the individual Funds for the financial year would amount to the figures in the below table. Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables remaining constant.

	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
Atlante Euro Flexible Fund	78,526	90,103
Atlante Target Italy Fund	85,279	133,037
Atlante Euro Bond Fund	89,820	123,561
Atlante Greater Asia Fund	1,889	1,429
Atlante Target Europe Fund	13,782	41,120
Atlante Target Italy Fund Hedged	70,722	63,795

**Credit Risk**

The Company is exposed to credit risk when a counterparty or an issuer of a financial instrument will be unable to pay amounts owing to the Company in full when due.

The Company's main credit risk concentration is spread between debt securities, cash and trading derivatives in the Funds. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 April 2018, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2017: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointment.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

There were no significant concentrations of credit risk to counterparties at 30 April 2018 (30 April 2017: same) other than the exposure to the Depository.

The counterparties on open derivative contracts, and their associated Standard & Poor's ratings at 30 April 2018 were as follows: Banca IMI BBB (30 April 2017: BBB-).

At 30 April 2018, the Company held cash with Barclays Bank plc. At 30 April 2018 Barclays Bank plc had a long term rating from Standard & Poor's of A (30 April 2017: A-).

At 30 April 2018, the Company held margin cash with Banca IMI. At 30 April 2018 Banca IMI had a long term rating from Standard & Poor's of BBB (30 April 2017: BBB-).

Please refer to note 9 for the cash and cash equivalents and margin cash that is held at 30 April 2018.

The Company has a securities lending agreement with TNTC who act as agent. To manage the credit risk associated with the securities lending arrangement, the agent has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 20 contains details of the securities lending agreement.

**Portfolio by Rating Category**

The Investment Manager utilises major rating agencies for determining credit quality of the financial assets. For assets that are unrated by these major rating agencies, the Investment Manager assigns a rating using an approach that is consistent with the rating agencies.

The Funds invested in debt securities with the following credit quality:

**As at 30 April 2018**

<b>Rating</b>	<b>Atlante Euro Flexible Fund %</b>	<b>Atlante Euro Bond Fund %</b>
Investment Grade	15.19	60.30
Non-Investment Grade	1.46	3.73
Non-Rated Debt Investments	1.08	8.31
	<u>17.73</u>	<u>72.34</u>

**As at 30 April 2017**

<b>Rating</b>	<b>Atlante Euro Flexible Fund %</b>	<b>Atlante Euro Bond Fund %</b>
Investment Grade	11.68	38.70
Non-Investment Grade	1.62	7.29
Non-Rated Debt Investments	6.00	21.22
	<u>19.30</u>	<u>67.21</u>

The split between investment grade, non-investment grade and non-rated debt investments is calculated as a percentage of the Net Asset Value of each Fund.

Atlante Target Italy Fund, Atlante Greater Asia Fund, Atlante Target Europe Fund and Atlante Target Italy Fund Hedged had no investment value in debt securities as at 30 April 2018 or at 30 April 2017.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****2. Financial Risk Management (Continued)****Credit Risk (Continued)****Portfolio by Rating Category (continued)**

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Cash and cash equivalents are held with TNTC and margin cash is held by the counterparty Banca IMI. There were no past due or impaired assets held by the Funds at 30 April 2018 (30 April 2017: Nil).

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities.

The Funds are exposed to daily cash redemptions of redeemable participating shares. The Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for liquidity risk and the methods used to measure risk during the financial year.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the base currency of the Funds.

<b>As at 30 April 2018</b>	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
<b>Atlante Euro Flexible Fund</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	12,404	9,091	21,495
Accrued expenses	39,899	–	39,899
Purchase of securities awaiting settlement	5,970	–	5,970
Variation margin payable	1,749	–	1,749
Redeemable participating shares	17,253,362	–	17,253,362
<b>Total financial liabilities</b>	<b>17,313,384</b>	<b>9,091</b>	<b>17,322,475</b>
<b>As at 30 April 2017</b>	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
<b>Atlante Euro Flexible Fund</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	–	21,267	21,267
Accrued expenses	62,345	–	62,345
Purchase of securities awaiting settlement	85,852	–	85,852
Redemption of shares awaiting settlement	56,204	–	56,204
Variation margin payable	430	–	430
Redeemable participating shares	17,378,029	–	17,378,029
<b>Total financial liabilities</b>	<b>17,582,860</b>	<b>21,267</b>	<b>17,604,127</b>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

<b>As at 30 April 2018</b>	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
<b>Atlante Target Italy Fund</b>			
<b>Liabilities</b>			
Accrued expenses	102,146	–	102,146
Purchase of securities awaiting settlement	47,286	–	47,286
Redemption of shares awaiting settlement	54,380	–	54,380
Redeemable participating shares	60,120,549	–	60,120,549
<b>Total financial liabilities</b>	<b>60,324,361</b>	<b>–</b>	<b>60,324,361</b>

<b>As at 30 April 2017</b>	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
<b>Atlante Target Italy Fund</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	–	14,900	14,900
Accrued expenses	305,564	–	305,564
Redemption of shares awaiting settlement	105,589	–	105,589
Variation margin payable	150	–	150
Redeemable participating shares	62,073,372	–	62,073,372
<b>Total financial liabilities</b>	<b>62,484,675</b>	<b>14,900</b>	<b>62,499,575</b>

<b>As at 30 April 2018</b>	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
<b>Atlante Euro Bond Fund</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	20,320	16,610	36,930
Accrued expenses	26,741	–	26,741
Variation margin payable	2,370	–	2,370
Redeemable participating shares	9,004,242	–	9,004,242
<b>Total financial liabilities</b>	<b>9,053,673</b>	<b>16,610</b>	<b>9,070,283</b>

<b>As at 30 April 2017</b>	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
<b>Atlante Euro Bond Fund</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	–	36,884	36,884
Accrued expenses	32,294	–	32,294
Redemption of shares awaiting settlement	47,308	–	47,308
Variation margin payable	861	–	861
Redeemable participating shares	12,357,228	–	12,357,228
<b>Total financial liabilities</b>	<b>12,437,691</b>	<b>36,884</b>	<b>12,474,575</b>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

<b>As at 30 April 2018</b>	<b>Less than one month EUR</b>	<b>More than one month EUR</b>	<b>Total EUR</b>
<b>Atlante Greater Asia Fund</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	27,975	–	27,975
Accrued expenses	26,398	–	26,398
Purchase of securities awaiting settlement	398,686	–	398,686
Redeemable participating shares	5,700,097	–	5,700,097
<b>Total financial liabilities</b>	<b>6,153,156</b>	<b>–</b>	<b>6,153,156</b>
<b>As at 30 April 2017</b>			
<b>Atlante Greater Asia Fund</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	–	5,525	5,525
Accrued expenses	27,693	–	27,693
Redemption of shares awaiting settlement	1,663	–	1,663
Redeemable participating shares	5,125,170	–	5,125,170
<b>Total financial liabilities</b>	<b>5,154,526</b>	<b>5,525</b>	<b>5,160,051</b>
<b>As at 30 April 2018</b>			
<b>Atlante Target Europe Fund</b>			
<b>Liabilities</b>			
Accrued expenses	56,382	–	56,382
Purchase of securities awaiting settlement	16,221	–	16,221
Redemption of shares awaiting settlement	94,401	–	94,401
Redeemable participating shares	28,486,620	–	28,486,620
<b>Total financial liabilities</b>	<b>28,653,624</b>	<b>–</b>	<b>28,653,624</b>
<b>As at 30 April 2017</b>			
<b>Atlante Target Europe Fund</b>			
<b>Liabilities</b>			
Accrued expenses	76,946	–	76,946
Purchase of securities awaiting settlement	260,258	–	260,258
Redemption of shares awaiting settlement	21,071	–	21,071
Redeemable participating shares	18,815,388	–	18,815,388
<b>Total financial liabilities</b>	<b>19,173,663</b>	<b>–</b>	<b>19,173,663</b>
<b>As at 30 April 2017</b>			
<b>Atlante Low Corr Europe Fund*</b>			
<b>Liabilities</b>			
Bank overdraft	12,394	–	12,394
Accrued expenses	6	–	6
<b>Total financial liabilities</b>	<b>12,400</b>	<b>–</b>	<b>12,400</b>

\*Atlante Low Corr Europe Fund terminated on 4 July 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

As at 30 April 2017	Less than one month CHF	More than one month CHF	Total CHF
<b>Evaluate Swiss Equities Fund*</b>			
<b>Liabilities</b>			
Other payables	11,193	–	11,193
<b>Total financial liabilities</b>	<b>11,193</b>	<b>–</b>	<b>11,193</b>

As at 30 April 2018	Less than one month EUR	More than one month EUR	Total EUR
<b>Atlante Target Italy Fund Hedged</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	–	2,327,760	2,327,760
Accrued expenses	64,093	–	64,093
Purchase of securities awaiting settlement	28,372	–	28,372
Redemption of shares awaiting settlement	582,275	–	582,275
Variation margin payable	86,620	–	86,620
Redeemable participating shares	32,540,593	–	32,540,593
<b>Total financial liabilities</b>	<b>33,301,953</b>	<b>2,327,760</b>	<b>35,629,713</b>

As at 30 April 2017	Less than one month EUR	More than one month EUR	Total EUR
<b>Atlante Target Italy Fund Hedged</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss - held for trading	–	760,200	760,200
Accrued expenses	108,246	–	108,246
Redemption of shares awaiting settlement	110,079	–	110,079
Redeemable participating shares	22,420,943	–	22,420,943
<b>Total financial liabilities</b>	<b>22,639,268</b>	<b>760,200</b>	<b>23,399,468</b>

\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

## 3. Share Capital

*Redeemable Participating Shares*

The Shares issued by the Company are freely transferable and holders are entitled to participate equally in the profits and dividends of the relevant Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of shareholders.

The Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions. The Company also invests in short-term commercial papers and debt and disposes of listed securities, when necessary, to meet liquidity needs.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 3. Share Capital (Continued)

## For the Financial Year Ended 30 April 2018

	Atlante Euro Flexible Fund	Atlante Target Italy Fund	Atlante Euro Bond Fund	Atlante Greater Asia Fund	Atlante Target Europe Fund	Atlante Target Italy Fund Hedged
<b>Number of Participating Class A Shares</b>						
Balance at beginning of financial year	82,485	298,353	23,134	20,629	55,852	40,179
Issued during financial year	39,646	137,752	2,772	1,221	78,979	88,869
Redeemed during financial year	(40,654)	(203,993)	(8,855)	(2,436)	(22,632)	(66,076)
Total number of shares in issue at end of financial year	81,477	232,112	17,051	19,414	112,199	62,972
<b>Number of Participating Class B Shares</b>						
Balance at beginning of financial year	–	–	6,005	1,918	–	–
Issued during financial year	–	–	103	–	–	–
Redeemed during financial year	–	–	(2,763)	–	–	–
Total number of shares in issue at end of financial year	–	–	3,345	1,918	–	–
<b>Number of Participating Class I Shares</b>						
Balance at beginning of financial year	46,137	129,204	44,401	4,179	66,498	–
Issued during financial year	1,845	89,857	7,871	204	7,032	–
Redeemed during financial year	(4,515)	(88,014)	(11,669)	(508)	(10,503)	–
Total number of shares in issue at end of financial year	43,467	131,047	40,603	3,875	63,027	–
<b>Number of Participating Class I-1 Shares</b>						
Balance at beginning of financial year	–	–	–	–	–	38,529
Issued during financial year	–	–	–	–	–	223,666
Redeemed during financial year	–	–	–	–	–	(94,407)
Total number of shares in issue at end of financial year	–	–	–	–	–	167,788
<b>Number of Participating Class I-2 Shares</b>						
Balance at beginning of financial year	–	–	–	–	–	123,879
Issued during financial year	–	–	–	–	–	81,189
Redeemed during financial year	–	–	–	–	–	(123,830)
Total number of shares in issue at end of financial year	–	–	–	–	–	81,238
<b>Number of Participating Class MC Shares</b>						
Balance at beginning of financial year	–	–	21,295	–	–	–
Issued during financial year	–	–	–	–	–	–
Redeemed during financial year	–	–	(13,588)	–	–	–
Total number of shares in issue at end of financial year	–	–	7,707	–	–	–
<b>Number of Participating Class X Shares</b>						
Balance at beginning of financial year	1	429	1	1	1	–
Issued during financial year	5	1,341	–	11	10	4,782
Redeemed during financial year	(4)	(1,328)	(1)	(7)	–	(432)
Total number of shares in issue at end of financial year	2	442	–	5	11	4,350

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 3. Share Capital (Continued)

## For the Financial Year Ended 30 April 2017

	Atlante Euro Flexible Fund	Atlante Target Italy Fund	Atlante Euro Bond Fund	Atlante Greater Asia Fund	Atlante Target Europe Fund	Atlante Low Corr Europe Fund*	Evaluate European Equities Fund**	Evaluate Swiss Equities Fund***	Atlante Europe Absolute Fund****	Atlante Target Italy Fund Hedged*****
<b>Number of Participating Class A Shares</b>										
Balance at beginning of financial year	88,602	298,399	36,366	31,698	56,316	10,496	–	–	432,923	–
Issued during financial year	22,769	78,909	3,893	1,529	3,072	–	–	–	11,365	45,189
Redeemed during financial year	(28,886)	(78,955)	(17,125)	(12,598)	(3,536)	(10,496)	–	–	(444,288)	(5,010)
Total number of shares in issue at end of financial year	82,485	298,353	23,134	20,629	55,852	–	–	–	–	40,179
<b>Number of Participating Class B Shares</b>										
Balance at beginning of financial year	–	–	6,041	1,918	–	–	–	–	42,933	–
Issued during financial year	–	–	44,941	–	–	–	–	–	1,048	–
Redeemed during financial year	–	–	(44,977)	–	–	–	–	–	(43,981)	–
Total number of shares in issue at end of financial year	–	–	6,005	1,918	–	–	–	–	–	–
<b>Number of Participating Class C Shares</b>										
Balance at beginning of financial year	–	–	–	–	–	–	–	–	4,080	–
Issued during financial year	–	–	–	–	–	–	–	–	–	–
Redeemed during financial year	–	–	–	–	–	–	–	–	(4,080)	–
Total number of shares in issue at end of financial year	–	–	–	–	–	–	–	–	–	–
<b>Number of Participating Class I Shares</b>										
Balance at beginning of financial year	18,096	193,440	70,437	7,860	73,169	–	119,446	450	203,740	–
Issued during financial year	33,202	100,957	3,589	174	6,560	–	2,580	–	10,754	–
Redeemed during financial year	(5,161)	(165,193)	(29,625)	(3,855)	(13,231)	–	(122,026)	(450)	(214,494)	–
Total number of shares in issue at end of financial year	46,137	129,204	44,401	4,179	66,498	–	–	–	–	–
<b>Number of Participating Class I-1 Shares</b>										
Balance at beginning of financial year	–	–	–	–	–	–	–	–	–	–
Issued during financial year	–	–	–	–	–	–	–	–	–	38,718
Redeemed during financial year	–	–	–	–	–	–	–	–	–	(189)
Total number of shares in issue at end of financial year	–	–	–	–	–	–	–	–	–	38,529

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 3. Share Capital (Continued)

## For the Financial Year Ended 30 April 2017 (Continued)

	Atlante Euro Flexible Fund	Atlante Target Italy Fund	Atlante Euro Bond Fund	Atlante Greater Asia Fund	Atlante Target Europe Fund	Atlante Low Corr Europe Fund*	Evaluate European Equities Fund**	Evaluate Swiss Equities Fund***	Atlante Europe Absolute Fund****	Atlante Target Italy Fund Hedged*****
<b>Number of Participating Class I-2 Shares</b>										
Balance at beginning of financial year	–	–	–	–	–	–	–	–	–	–
Issued during financial year	–	–	–	–	–	–	–	–	–	136,566
Redeemed during financial year	–	–	–	–	–	–	–	–	–	(12,687)
Total number of shares in issue at end of financial year	–	–	–	–	–	–	–	–	–	123,879
<b>Number of Participating Class MC Shares</b>										
Balance at beginning of financial year	–	–	30,055	–	–	–	–	–	–	–
Issued during financial year	–	–	–	–	–	–	–	–	–	–
Redeemed during financial year	–	–	(8,760)	–	–	–	–	–	–	–
Total number of shares in issue at end of financial year	–	–	21,295	–	–	–	–	–	–	–
<b>Number of Participating Class G Shares</b>										
Balance at beginning of financial year	–	–	–	–	–	–	–	–	7,506	–
Issued during financial year	–	–	–	–	–	–	–	–	1,963	–
Redeemed during financial year	–	–	–	–	–	–	–	–	(9,469)	–
Total number of shares in issue at end of financial year	–	–	–	–	–	–	–	–	–	–
<b>Number of Participating Class X Shares</b>										
Balance at beginning of financial year	51	2,982	1	1	1	1	–	–	31,561	–
Issued during financial year	–	31,947	–	–	–	–	–	–	5,939	–
Redeemed during financial year	(50)	(34,500)	–	–	–	(1)	–	–	(37,500)	–
Total number of shares in issue at end of financial year	1	429	1	1	1	–	–	–	–	–

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 4. Net Asset Value

<b>As at 30 April 2018</b>	<b>Atlante Euro Flexible Fund EUR</b>	<b>Atlante Target Italy Fund EUR</b>	<b>Atlante Euro Bond Fund EUR</b>	<b>Atlante Greater Asia Fund EUR</b>	<b>Atlante Target Europe Fund EUR</b>	<b>Atlante Target Italy Fund Hedged EUR</b>
Net Asset Value Class A	10,939,385	31,077,720	2,044,709	4,606,639	18,204,492	6,517,050
Net Asset Value Class B	–	–	276,112	369,599	–	–
Net Asset Value Class I	6,313,720	28,989,561	5,909,451	723,227	10,280,740	–
Net Asset Value Class I-1	–	–	–	–	–	16,968,487
Net Asset Value Class I-2	–	–	–	–	–	8,636,508
Net Asset Value Class MC	–	–	773,970	–	–	–
Net Asset Value Class X	257	53,268	–	632	1,388	418,548

	<b>Atlante Euro Flexible Fund EUR</b>	<b>Atlante Target Italy Fund EUR</b>	<b>Atlante Euro Bond Fund EUR</b>	<b>Atlante Greater Asia Fund EUR</b>	<b>Atlante Target Europe Fund EUR</b>	<b>Atlante Target Italy Fund Hedged EUR</b>
Net Asset Value per Share Class A	134.26	133.89	119.92	237.29	162.25	103.49
Net Asset Value per Share Class B	–	–	82.53	192.72	–	–
Net Asset Value per Share Class I	145.25	221.21	145.54	186.64	163.12	–
Net Asset Value per Share Class I-1	–	–	–	–	–	101.13
Net Asset Value per Share Class I-2	–	–	–	–	–	106.31
Net Asset Value per Share Class MC	–	–	100.43	–	–	–
Net Asset Value per Share Class X	128.77	120.52	–	126.34	126.22	96.22

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 4. Net Asset Value (Continued)

	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged***** EUR
As at 30 April 2017										
Net Asset Value Class A	10,849,226	36,252,817	2,880,103	4,153,137	8,593,439	–	–	–	–	4,435,307
Net Asset Value Class B	–	–	558,964	315,161	–	–	–	–	–	–
Net Asset Value Class I	6,528,679	25,773,873	6,682,263	656,768	10,221,833	–	–	–	–	–
Net Asset Value Class I-1	–	–	–	–	–	–	–	–	–	4,103,804
Net Asset Value Class I-2	–	–	–	–	–	–	–	–	–	13,881,832
Net Asset Value Class MC	–	–	2,235,799	–	–	–	–	–	–	–
Net Asset Value Class X	124	46,682	99	104	116	–	–	–	–	–

	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged***** EUR
Net Asset Value per Share Class A	131.53	121.51	124.50	201.33	153.86	–	–	–	–	110.39
Net Asset Value per Share Class B	–	–	93.08	164.34	–	–	–	–	–	–
Net Asset Value per Share Class I	141.51	199.48	150.50	157.18	153.72	–	–	–	–	–
Net Asset Value per Share Class I-1	–	–	–	–	–	–	–	–	–	106.51
Net Asset Value per Share Class I-2	–	–	–	–	–	–	–	–	–	112.06
Net Asset Value per Share Class MC	–	–	104.99	–	–	–	–	–	–	–
Net Asset Value per Share Class X	124.07	108.82	99.25	104.50	115.52	–	–	–	–	–

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 4. Net Asset Value (Continued)

	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund EUR	Evaluate European Equities Fund EUR	Evaluate Swiss Equities Fund CHF	Atlante Europe Absolute Fund* EUR
<b>As at 30 April 2016</b>									
Net Asset Value Class A	10,334,529	29,048,680	4,557,505	5,599,146	7,077,753	1,007,564	–	–	44,114,768
Net Asset Value Class B	–	–	531,014	277,750	–	–	–	–	3,948,986
Net Asset Value Class C	–	–	–	–	–	–	–	–	363,180
Net Asset Value Class I	2,263,211	30,764,380	10,628,657	1,077,766	9,153,762	–	14,472,875	47,417	20,883,549
Net Asset Value Class MC	–	–	3,198,649	–	–	–	–	–	–
Net Asset Value Class G	–	–	–	–	–	–	–	–	779,338
Net Asset Value Class X	4,793	258,874	99	90	92	93	–	–	3,124,058

	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund EUR	Evaluate European Equities Fund EUR	Evaluate Swiss Equities Fund CHF	Atlante Europe Absolute Fund* EUR
Net Asset Value per Share Class A	116.64	97.35	125.32	176.64	125.68	95.99	–	–	101.90
Net Asset Value per Share Class B	–	–	87.91	144.81	–	–	–	–	91.98
Net Asset Value per Share Class C	–	–	–	–	–	–	–	–	89.01
Net Asset Value per Share Class I	125.07	159.04	150.89	137.12	125.10	–	121.17	105.33	102.50
Net Asset Value per Share Class MC	–	–	106.43	–	–	–	–	–	–
Net Asset Value per Share Class G	–	–	–	–	–	–	–	–	103.84
Net Asset Value per Share Class X	93.98	86.81	99.32	89.51	92.33	92.97	–	–	98.98

\* Atlante Europe Absolute Fund D Class Shares changed to I Class Shares on 22 May 2015.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****5. Fair Value Measurement**

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

1) Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

2) Instruments for which a quoted price is unavailable and which have been fair valued using the price of a recent transaction for an identical asset or liability provided there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

3) Instruments for which fair value has been estimated using a valuation technique.

**As at 30 April 2018**

<b>Atlante Euro Flexible Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	8,887,362	–	–	8,887,362
Corporate Bonds	–	1,109,576	–	1,109,576
Government Bonds	1,948,697	–	–	1,948,697
Exchange Traded Funds	516,520	–	–	516,520
Open Futures Contracts	4,551	–	–	4,551
<b>Total Assets</b>	<u>11,357,130</u>	<u>1,109,576</u>	<u>–</u>	<u>12,466,706</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(9,091)	–	–	(9,091)
Forward Currency Contracts	–	(12,404)	–	(12,404)
<b>Total Liabilities</b>	<u>(9,091)</u>	<u>(12,404)</u>	<u>–</u>	<u>(21,495)</u>
<b>Atlante Target Italy Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	51,475,867	–	–	51,475,867
Warrants	–	51,274	–	51,274
Open Futures Contracts	123,370	–	–	123,370
<b>Total Assets</b>	<u>51,599,237</u>	<u>51,274</u>	<u>–</u>	<u>51,650,511</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 5. Fair Value Measurement (Continued)

## As at 30 April 2018 (Continued)

Atlante Euro Bond Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Corporate Bonds	–	1,856,222	–	1,856,222
Government Bonds	4,657,238	–	–	4,657,238
Open Futures Contracts	9,101	–	–	9,101
Forward Currency Contracts	–	7,869	–	7,869
<b>Total Assets</b>	<u>4,666,339</u>	<u>1,864,091</u>	<u>–</u>	<u>6,530,430</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(16,610)	–	–	(16,610)
Forward Currency Contracts	–	(20,320)	–	(20,320)
<b>Total Liabilities</b>	<u>(16,610)</u>	<u>(20,320)</u>	<u>–</u>	<u>(36,930)</u>
<b>Atlante Greater Asia Fund</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	5,144,202	–	–	5,144,202
Exchange Traded Funds	288,282	–	–	288,282
Forward Currency Contracts	–	17,462	–	17,462
<b>Total Assets</b>	<u>5,432,484</u>	<u>17,462</u>	<u>–</u>	<u>5,449,946</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Forward Currency Contracts	–	(27,975)	–	(27,975)
<b>Total Liabilities</b>	<u>–</u>	<u>(27,975)</u>	<u>–</u>	<u>(27,975)</u>
<b>Atlante Target Europe Fund</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	24,931,580	–	–	24,931,580
Exchange Traded Funds	1,992,124	–	–	1,992,124
<b>Total Assets</b>	<u>26,923,704</u>	<u>–</u>	<u>–</u>	<u>26,923,704</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 5. Fair Value Measurement (Continued)

## As at 30 April 2018 (Continued)

Atlante Target Italy Fund Hedged	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	28,379,362	–	–	28,379,362
Warrants	18,274	–	–	18,274
<b>Total Assets</b>	<u>28,397,636</u>	<u>–</u>	<u>–</u>	<u>28,397,636</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(2,327,760)	–	–	(2,327,760)
<b>Total Liabilities</b>	<u>(2,327,760)</u>	<u>–</u>	<u>–</u>	<u>(2,327,760)</u>

## As at 30 April 2017

Atlante Euro Flexible Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	6,831,535	–	–	6,831,535
Corporate Bonds	–	2,054,681	–	2,054,681
Government Bonds	1,299,083	–	–	1,299,083
Exchange Traded Funds	1,479,077	–	–	1,479,077
Open Futures Contracts	16,110	–	–	16,110
Forward Currency Contracts	–	127	–	127
<b>Total Assets</b>	<u>9,625,805</u>	<u>2,054,808</u>	<u>–</u>	<u>11,680,613</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(21,267)	–	–	(21,267)
<b>Total Liabilities</b>	<u>(21,267)</u>	<u>–</u>	<u>–</u>	<u>(21,267)</u>

Atlante Target Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	48,699,127	–	–	48,699,127
<b>Total Assets</b>	<u>48,699,127</u>	<u>–</u>	<u>–</u>	<u>48,699,127</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(14,900)	–	–	(14,900)
<b>Total Liabilities</b>	<u>(14,900)</u>	<u>–</u>	<u>–</u>	<u>(14,900)</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 5. Fair Value Measurement (Continued)

## As at 30 April 2017 (Continued)

Atlante Euro Bond Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Corporate Bonds	–	4,361,151	–	4,361,151
Government Bonds	3,943,941	–	–	3,943,941
Forward Currency Contracts	–	1,873	–	1,873
<b>Total Assets</b>	<u>3,943,941</u>	<u>4,363,024</u>	<u>–</u>	<u>8,306,965</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(36,884)	–	–	(36,884)
<b>Total Liabilities</b>	<u>(36,884)</u>	<u>–</u>	<u>–</u>	<u>(36,884)</u>
<b>Atlante Greater Asia Fund</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	4,977,894	–	–	4,977,894
<b>Total Assets</b>	<u>4,977,894</u>	<u>–</u>	<u>–</u>	<u>4,977,894</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Forward Currency Contracts	–	(5,525)	–	(5,525)
<b>Total Liabilities</b>	<u>–</u>	<u>(5,525)</u>	<u>–</u>	<u>(5,525)</u>
<b>Atlante Target Europe Fund</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	12,923,454	–	–	12,923,454
Exchange Traded Funds	1,825,300	–	–	1,825,300
Open Futures Contracts	23,260	–	–	23,260
<b>Total Assets</b>	<u>14,772,014</u>	<u>–</u>	<u>–</u>	<u>14,772,014</u>

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 5. Fair Value Measurement (Continued)

## As at 30 April 2017 (Continued)

Atlante Target Italy Fund Hedged	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets at fair value through profit and loss - held for trading</b>				
Equities	16,895,486	–	–	16,895,486
<b>Total Assets</b>	<u>16,895,486</u>	<u>–</u>	<u>–</u>	<u>16,895,486</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit and loss - held for trading</b>				
Open Futures Contracts	(760,200)	–	–	(760,200)
<b>Total Liabilities</b>	<u>(760,200)</u>	<u>–</u>	<u>–</u>	<u>(760,200)</u>

As at 30 April 2018, EUR Nil of the Company's investments are categorised as Level 3 financial assets. This balance includes an investment of 600,000 units of IT Holding Finance SA FRN 15/11/2012 held by Atlante Target Italy Fund and 900,000 units of IT Holding Finance SA FRN 15/11/2012 held by Atlante Euro Flexible Fund, which had zero market value (30 April 2017: EUR Nil, this balance included an investment of 600,000 units of IT Holding Finance SA FRN 15/11/2012 held by Atlante Target Italy Fund).

There were no transfers between levels during the financial year or prior financial year.

## 6. Operating Income

## For the Financial Year Ended 30 April 2018

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Target Italy Fund Hedged EUR
Bank interest income	204	118	–	86	–	–	–
Dividend income	2,149,533	177,034	1,015,263	–	98,459	439,396	419,381
Interest on debt securities	159,724	57,667	–	102,057	–	–	–
Securities lending income	54,955	3,992	20,221	1,305	4,990	9,702	14,745
	<u>2,364,416</u>	<u>238,811</u>	<u>1,035,484</u>	<u>103,448</u>	<u>103,449</u>	<u>449,098</u>	<u>434,126</u>

## For the Financial Year Ended 30 April 2017

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR
Dividend income	2,273,577	200,798	1,220,559	–	131,277	327,759	8,233
Interest on debt securities	680,034	77,350	–	232,508	–	–	–
Securities lending income	46,862	5,317	18,642	–	2,922	11,580	103
	<u>3,000,473</u>	<u>283,465</u>	<u>1,239,201</u>	<u>232,508</u>	<u>134,199</u>	<u>339,339</u>	<u>8,336</u>

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 6. Operating Income (Continued)

## For the Financial Year Ended 30 April 2017 (Continued)

	Evaluate European Equities Fund* EUR	Evaluate Swiss Equities Fund** CHF	Atlante Europe Absolute Fund*** EUR	Atlante Target Italy Fund Hedged**** EUR
Dividend income	193,546	–	187,678	3,727
Interest on debt securities	9,412	–	360,764	–
Securities lending income	7,214	–	–	1,084
	210,172	–	548,442	4,811

\*The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*Atlante Target Italy Fund Hedged launched on 1 December 2016.

## 7. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss Held for Trading and Foreign Currency

## For the Financial Year Ended 30 April 2018

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Target Italy Fund Hedged EUR
Realised gains/(losses) on sale of investments	16,146,501	1,430,491	8,369,522	(74,468)	390,437	2,038,902	3,991,617
Realised gains/(losses) on spot/forward currency contracts	228,310	37,068	(1,293)	41,969	179,687	(28,958)	(163)
Realised (losses)/gains on open futures contracts	(2,655,028)	18,838	508,740	(42,239)	(24)	3,969	(3,144,312)
Realised gains on options	8,026	–	8,026	–	–	–	–
Net currency gains/(losses)	3,629	(214)	502	(3,644)	(7,382)	14,351	16
Net change in unrealised (depreciation)/appreciation on investments	(4,465,943)	(719,101)	(2,252,158)	(294,451)	406,741	(668,895)	(938,079)
Net change in unrealised depreciation on spot/forward currency contracts	(31,842)	(12,531)	–	(14,324)	(4,987)	–	–
Net change in unrealised (depreciation)/appreciation on open futures contracts	(1,422,558)	617	138,270	29,375	–	(23,260)	(1,567,560)
	7,811,095	755,168	6,771,609	(357,782)	964,472	1,336,109	(1,658,481)

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 7. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss Held for Trading and Foreign Currency (Continued)

## For the Financial Year Ended 30 April 2017

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR
Realised gains/(losses) on sale of investments	8,870,353	1,024,619	6,259,490	66,445	346,677	1,744,490	(55,767)
Realised (losses)/gains on spot/forward currency contracts	(141,569)	(13,385)	585	(128,870)	(136,693)	(1,077)	1
Realised gains/(losses) on open futures contracts	523,080	85,936	382,656	(59,739)	–	75,529	–
Realised gains on options	633,526	–	–	–	–	–	–
Net currency (losses)/gains	(64,189)	(657)	(1,183)	58,520	(3,554)	(1,788)	(11)
Net change in unrealised appreciation on investments	15,526,146	1,263,832	8,376,202	52,570	722,101	1,809,365	77,849
Net change in unrealised (depreciation)/appreciation on spot/forward currency contracts	(22,281)	(15,475)	–	(53,316)	58,015	–	–
Net change in unrealised (depreciation)/appreciation on open futures contracts	(1,104,855)	(11,818)	(178,800)	(34,488)	–	36,890	–
Net change in unrealised depreciation on options	(49,910)	–	–	–	–	–	–
	<u>24,170,301</u>	<u>2,333,052</u>	<u>14,838,950</u>	<u>(98,878)</u>	<u>986,546</u>	<u>3,663,409</u>	<u>22,072</u>

	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged***** EUR
Realised (losses)/gains on sale of investments	(1,049,736)	–	(398,092)	932,227
Realised gains/(losses) on spot/forward currency contracts	52,818	(107)	85,152	(1)
Realised gains/(losses) on open futures contracts	21,082	–	918,436	(900,820)
Realised (losses)/gains on options	(14,604)	–	648,130	–
Net currency (losses)/gains	(8,914)	2	(105,936)	(668)
Net change in unrealised appreciation on investments	554,397	–	379,939	2,289,891
Net change in unrealised depreciation on spot/forward currency contracts	(9,183)	–	(2,322)	–
Net change in unrealised depreciation on open futures contracts	(62,682)	–	(93,757)	(760,200)
Net change in unrealised depreciation on options	–	–	(49,910)	–
	<u>(516,822)</u>	<u>(105)</u>	<u>1,381,640</u>	<u>1,560,429</u>

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 8. Operating Expenses

## For the Financial Year Ended 30 April 2018

	<b>Total Company</b>	<b>Atlante Euro Flexible Fund</b>	<b>Atlante Target Italy Fund</b>	<b>Atlante Euro Bond Fund</b>	<b>Atlante Greater Asia Fund</b>	<b>Atlante Target Europe Fund</b>	<b>Atlante Target Italy Fund Hedged</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administration fees	309,156	47,057	54,715	56,707	45,849	47,057	57,771
Audit fees	27,000	4,500	4,500	4,500	4,500	4,500	4,500
Central Bank Levy	6,426	1,071	1,071	1,071	1,071	1,071	1,071
Depository fees	54,775	5,942	21,141	3,562	3,394	8,682	12,054
Depository transaction charges	112,325	10,397	49,263	3,891	2,653	12,836	33,285
Directors' fees	19,998	3,333	3,333	3,333	3,333	3,333	3,333
Financial reporting fee	18,125	3,017	3,017	3,017	3,017	3,017	3,040
General expenses	276,830	29,161	97,354	19,921	18,266	44,116	68,012
Investment advisors fee	15,515	–	–	–	15,515	–	–
Investment management fees	1,851,285	206,091	851,195	73,210	61,988	294,538	364,263
Legal fees	67,000	8,495	11,342	7,937	7,701	9,295	22,230
Non NT corporate secretarial fee	8,781	1,463	1,464	1,463	1,464	1,463	1,464
Performance fees	1,980,997	232,425	1,181,673	–	–	368,660	198,239
Professional fees	36,813	6,359	6,359	6,359	5,018	6,359	6,359
Registration fee	39,540	5,962	5,962	5,962	5,962	5,962	9,730
Transfer Agency fee	2,593	313	704	455	404	256	461
	<b>4,827,159</b>	<b>565,586</b>	<b>2,293,093</b>	<b>191,388</b>	<b>180,135</b>	<b>811,145</b>	<b>785,812</b>

## For the Financial Year Ended 30 April 2017

	<b>Total Company</b>	<b>Atlante Euro Flexible Fund</b>	<b>Atlante Target Italy Fund</b>	<b>Atlante Euro Bond Fund</b>	<b>Atlante Greater Asia Fund</b>	<b>Atlante Target Europe Fund</b>	<b>Atlante Low Corr Europe Fund*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administration fees	332,582	51,078	54,158	56,245	45,475	46,672	7,710
Audit fees	35,000	4,500	4,500	4,500	4,500	4,500	2,000
Central Bank Levy	3,416	593	593	593	593	593	(148)
Depository fees	22,752	767	15,359	(1,670)	707	2,926	(733)
Depository transaction charges	162,750	10,748	56,635	10,625	7,830	9,559	(666)
Directors' fees	24,514	3,710	3,710	3,710	3,710	3,710	(734)
Financial reporting fee	20,152	2,841	2,841	2,841	2,841	2,841	478
General expenses	113,226	15,265	25,269	15,695	12,710	14,675	1,114
Investment advisors fee	19,580	–	–	–	19,580	–	–
Investment management fees	1,950,604	184,660	739,020	111,458	72,173	189,297	1,487
Legal fees	89,205	4,214	15,094	4,206	4,247	4,207	2,606
Non NT corporate secretarial fee	11,205	1,802	1,864	1,741	1,741	1,679	168
Performance fees	2,855,240	117,009	2,226,152	–	39,114	87,002	–
Professional fees	69,202	8,239	8,239	8,239	8,239	8,239	5,729
Registration fee	36,539	5,088	5,088	5,088	5,088	5,088	276
Transfer Agency fee	(29,668)	(3,747)	(4,656)	(4,480)	(2,648)	(4,475)	193
	<b>5,716,299</b>	<b>406,767</b>	<b>3,153,866</b>	<b>218,791</b>	<b>225,900</b>	<b>376,513</b>	<b>19,480</b>

\*Atlante Low Corr Europe Fund terminated on 4 July 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 8. Operating Expenses (Continued)

## For the Financial Year Ended 30 April 2017 (Continued)

	Evaluate European Equities Fund*	Evaluate Swiss Equities Fund**	Atlante Europe Absolute Fund***	Atlante Target Italy Fund Hedged****
	EUR	CHF	EUR	EUR
Administration fees	22,093	(2,299)	36,127	15,149
Audit fees	2,000	2,164	2,000	4,500
Central Bank Levy	320	(160)	208	219
Depository fees	(1,174)	(1,545)	6,397	1,601
Depository transaction charges	9,866	1,016	39,475	17,739
Directors' fees	1,499	(798)	1,493	4,444
Financial reporting fee	1,442	(218)	1,435	2,794
General expenses	7,096	(4,749)	20,427	5,364
Investment advisors fee	–	–	–	–
Investment management fees	83,700	(50)	509,905	58,950
Legal fees	7,209	(791)	40,028	8,125
Non NT corporate secretarial fee	800	(346)	1,388	342
Performance fees	–	–	180,303	205,660
Professional fees	8,689	2,585	8,690	2,509
Registration fee	2,666	2,765	2,759	2,842
Transfer Agency fee	(3,816)	(4,197)	(2,321)	162
	142,390	(6,623)	848,314	330,400

\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

## 9. Cash and Cash Equivalents

## As at 30 April 2018

	Total Company	Atlante Euro Flexible Fund	Atlante Target Italy Fund	Atlante Euro Bond Fund	Atlante Greater Asia Fund	Atlante Target Europe Fund	Atlante Target Italy Fund Hedged
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
The Northern Trust Company	10,426,975	1,779,507	4,390,080	1,239,519	188,929	878,192	1,950,748
Barclays Bank plc	8,800,000	3,000,000	4,100,000	1,200,000	–	500,000	–
Banca IMI†	5,203,142	14,803	37,853	29,052	–	–	5,121,434
	24,430,117	4,794,310	8,527,933	2,468,571	188,929	1,378,192	7,072,182

## As at 30 April 2017

	Total Company	Atlante Euro Flexible Fund	Atlante Target Italy Fund	Atlante Euro Bond Fund	Atlante Greater Asia Fund	Atlante Target Europe Fund	Atlante Low Corr Europe Fund*
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
The Northern Trust Company	21,260,759	2,446,365	9,645,168	2,172,172	140,338	3,083,668	–
Barclays Bank plc	9,450,000	3,150,000	3,500,000	1,800,000	–	1,000,000	–
Banca IMI†	2,954,909	60,168	158,551	78,786	2,543	28,298	9,796
	33,665,668	5,656,533	13,303,719	4,050,958	142,881	4,111,966	9,796

\*Atlante Low Corr Europe Fund terminated on 4 July 2016. † Cash held with Banca IMI relates to futures margin cash.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 9. Cash and Cash Equivalents (Continued)

## As at 30 April 2017 (Continued)

	Evaluate European Equities Fund* EUR	Evaluate Swiss Equities Fund** CHF	Atlante Europe Absolute Fund*** EUR	Atlante Target Italy Fund Hedged EUR
The Northern Trust Company	–	8,078	–	3,765,596
Barclays Bank plc	–	–	–	–
Banca IMI†	–	3,115	–	2,613,893
	–	11,193	–	6,379,489

\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

† Cash held with Banca IMI relates to futures margin cash.

## 10. Debtors (Amounts Falling Due Within One Year)

## As at 30 April 2018

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Target Italy Fund Hedged EUR
Deposit interest receivable	17	16	–	1	–	–	–
Dividend income	293,349	20,197	110,657	–	28,086	73,224	61,185
Interest on debt securities	107,353	38,973	–	68,380	–	–	–
Prepaid expenses	18,584	1,193	4,124	741	1,136	1,584	9,806
Sale of securities awaiting settlement	794,293	–	–	–	485,059	276,920	32,314
Subscriptions of shares awaiting settlement	83,111	–	26,521	–	–	–	56,590
Variation margin receivable	7,855	1,080	4,615	2,160	–	–	–
	1,304,562	61,459	145,917	71,282	514,281	351,728	159,895

## As at 30 April 2017

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR
Dividend income	46,850	1,615	–	–	34,147	11,088	–
Interest on debt securities	150,709	47,907	–	102,802	–	–	–
Other receivables	2,604	–	–	–	–	–	2,604
Prepaid expenses	40,322	5,099	5,965	4,156	4,427	5,431	–
Sale of securities awaiting settlement	729,776	210,833	180,175	–	–	271,974	–
Subscriptions of shares awaiting settlement	360,453	–	310,589	8,357	702	–	–
Variation margin receivable	5,704	1,527	–	1,337	–	1,190	–
	1,336,418	266,981	496,729	116,652	39,276	289,683	2,604

\*Atlante Low Corr Europe Fund terminated on 4 July 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 10. Debtors (Amounts Falling Due Within One Year) (Continued)

## As at 30 April 2017 (Continued)

	Evaluate European Equities Fund* EUR	Evaluate Swiss Equities Fund** CHF	Atlante Europe Absolute Fund*** EUR	Atlante Target Italy Fund Hedged EUR
Dividend income	–	–	–	–
Interest on debt securities	–	–	–	–
Other receivables	–	–	–	–
Prepaid expenses	–	–	–	15,244
Sale of securities awaiting settlement	–	–	–	66,794
Subscriptions of shares awaiting settlement	–	–	–	40,805
Variation margin receivable	–	–	–	1,650
	–	–	–	124,493

\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

## 11. Bank Overdraft

## As at 30 April 2018

As at 30 April 2018, the Company had no overdraft position.

## As at 30 April 2017

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR
The Northern Trust Company	12,394	–	–	–	–	–	12,394
	12,394	–	–	–	–	–	12,394

	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged EUR
The Northern Trust Company	–	–	–	–
	–	–	–	–

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 12. Creditors (Amounts Falling Due Within One Year)

## As at 30 April 2018

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Target Italy Fund Hedged EUR
Administration fees	27,472	4,135	4,930	5,000	4,070	4,073	5,264
Audit fees	33,210	5,535	5,535	5,535	5,535	5,535	5,535
Bank interest expense	4,036	699	1,961	608	67	357	344
Central Bank Levy	1,848	308	308	308	308	308	308
Depository fees	5,435	505	1,848	269	306	1,111	1,396
Depository transaction charges	10,396	1,080	4,193	353	185	1,264	3,321
Directors' fees	6,666	1,111	1,111	1,111	1,111	1,111	1,111
Financial reporting fee	1,561	255	255	255	255	255	286
General expenses	51,436	8,559	9,424	8,096	7,111	9,098	9,148
Investment advisor fee	1,424	–	–	–	1,424	–	–
Investment management fees	164,872	17,230	71,773	4,770	5,624	32,709	32,766
Legal fees	5,066	119	415	62	39	197	4,234
Non NT corporate secretarial fees	1,998	333	333	333	333	333	333
Purchase of securities awaiting settlement	496,535	5,970	47,286	–	398,686	16,221	28,372
Redemptions of shares awaiting settlement	731,056	–	54,380	–	–	94,401	582,275
Transfer Agency fees	239	30	60	41	30	31	47
Variation margin payable	90,739	1,749	–	2,370	–	–	86,620
	1,633,989	47,618	203,812	29,111	425,084	167,004	761,360

## As at 30 April 2017

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Low Corr Europe Fund* EUR
Administration fees	47,011	7,596	8,844	9,173	7,443	7,535	–
Audit fees	27,678	4,613	4,613	4,613	4,613	4,613	–
Bank interest expense	11,185	1,477	5,734	593	79	1,689	6
Central Bank Levy	978	163	163	163	163	163	–
Depository fees	7,529	944	3,344	723	606	1,016	–
Depository transaction charges	17,478	1,449	6,129	1,116	580	1,252	–
Directors' fees	26,664	4,444	4,444	4,444	4,444	4,444	–
Financial reporting fee	3,557	477	477	477	477	477	–
General expenses	21,715	3,904	5,004	3,587	2,942	3,909	–
Investment advisor fee	1,190	–	–	–	1,190	–	–
Investment management fees	126,806	15,738	64,827	6,923	4,758	16,489	–
Legal fees	6,876	–	–	–	–	–	–
Non NT corporate secretarial fees	2,052	342	342	342	342	342	–
Other payables	10,318	–	–	–	–	–	–
Performance fee	311,884	21,138	201,541	–	–	34,940	–
Purchase of securities awaiting settlement	346,110	85,852	–	–	–	260,258	–
Redemptions of shares awaiting settlement	341,914	56,204	105,589	47,308	1,663	21,071	–
Transfer Agency fees	499	60	102	140	56	77	–
Variation margin payable	1,441	430	150	861	–	–	–
	1,312,885	204,831	411,303	80,463	29,356	358,275	6

\*Atlante Low Corr Europe Fund terminated on 4 July 2016.

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 12. Creditors (Amounts Falling Due Within One Year) (Continued)

## As at 30 April 2017 (Continued)

	Evaluate European Equities Fund* EUR	Evaluate Swiss Equities Fund** CHF	Atlante Europe Absolute Fund*** EUR	Atlante Target Italy Fund Hedged EUR
Administration fees	–	–	–	6,420
Audit fees	–	–	–	4,613
Bank interest expense	–	9	–	1,599
Central Bank Levy	–	–	–	163
Depository fees	–	–	–	896
Depository transaction charges	–	–	–	6,952
Directors' fees	–	–	–	4,444
Financial reporting fee	–	–	–	1,172
General expenses	–	–	–	2,369
Investment management fees	–	–	–	18,071
Legal fees	–	–	–	6,876
Non NT corporate secretarial fees	–	–	–	342
Other payables	–	11,184	–	–
Performance fee	–	–	–	54,265
Redemptions of shares awaiting settlement	–	–	–	110,079
Transfer Agency fees	–	–	–	64
	–	11,193	–	218,325

\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

## 13. Fees

The Investment Manager is entitled to receive investment management and performance fees as set out below:

## Investment Management Fees

The investment management fee is calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at a rate of 1/12th of the below percentages of the average Net Asset Value (“NAV”) for each Class.

	Class A	Class B	Class I	Class I-1	Class I-2	Class MC	Class X
Atlante Euro Flexible Fund	1.40%	-	0.70%	-	-	-	1.00%
Atlante Target Italy Fund	1.80%	-	0.90%	-	-	-	1.30%
Atlante Euro Bond Fund	0.80%	1.00%	0.40%	-	-	1.50%	0.60%
Atlante Greater Asia Fund	1.50%	2.00%	0.75%	-	-	-	1.20%
Atlante Target Europe Fund	1.60%	-	0.80%	-	-	-	1.20%
Atlante Target Italy Fund Hedged	1.80%	-	-	0.90%	0.90%	-	1.30%

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****13. Fees (Continued)****Performance Fees**

For all Funds with the exception of Atlante Target Italy Fund Hedged the performance fees payable are equal to a percentage of the aggregate return in value of the Class A and/or Class B and/or Class I and/or Class MC and/or Class X Shares over the amount of the benchmark return for those Shares multiplied by the average number of Shares in issue during the calculation period (the calculation period is defined as each of the three month periods ending on 31 December, 31 March, 30 June and 30 September), on each of the Funds, as shown below. The appreciation in value in respect of shares in a class is calculated as at each calculation date based on the closing NAV of those shares for that performance period. For the purposes of such calculation, the closing NAV is the Net Asset Value per Share at the calculation date as at which the calculation is being made before accrual of the performance fee. Atlante Target Italy Fund Hedged performance fee payable is based on outperformance over the amount of the High Watermark. The performance fee payable is equal to 20% of the aggregate appreciation of the Class A, Class I-1 and Class X; and 10% of the aggregate outperformance in value of the Class I-2 over the amount of the High Watermark. The benchmark return for each Fund can be found in the relevant Fund supplement.

	<b>30 April 2018</b>	<b>30 April 2017</b>
Atlante Euro Flexible Fund	25%	25%
Atlante Target Italy Fund	25%	25%
Atlante Euro Bond Fund	25%	25%
Atlante Greater Asia Fund	20%	20%
Atlante Target Europe Fund	25%	25%
Atlante Target Italy Fund Hedged	20%/10%	20%/10%

Performance fees during the financial year amounted to EUR 1,980,997 (2017: EUR 2,855,240) of which EUR Nil (2017: EUR 311,884) was payable at the financial year end.

**Depositary Fees**

The Depositary is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of the Fund, up to a maximum fee of 0.05% of the Net Asset Value of the Fund (plus VAT, if any) per annum. In addition to such remuneration, the Depositary is entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub-custodian and which shall be payable by the Fund.

Depositary fees charged during the financial year are disclosed in note 8 to the Financial Statements.

**Administration Fees**

The Administrator is entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears,

Subject to an annual fee of:

- 0.07% on the first €100 million of the Net Asset Value of the Company;
- 0.06% on the next €400 million of the Net Asset Value of the Company; and
- 0.05% of the Net Asset Value of the Company thereafter.

Subject to a monthly minimum fee of:

- €3,500 per Fund with one (1) Share Class;
- €400 per additional unlisted Share Class per Fund; and
- €625 per Share Class X, listing on the Italian stock exchange.

With the exception of:

Atlante Greater Asia Fund which shall be subject to a monthly minimum fee of €3,000.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****13. Fees (Continued)****Administration Fees (Continued)**

The Administrator is also entitled to be reimbursed by the Funds for all of its reasonable disbursements and out of pocket expenses.

Administration fees charged during the financial year are disclosed in note 8 to the Financial Statements.

**Directors' Fees**

The Directors who are not partners, officers or employees of the Sponsor, the Investment Manager, the Depositary or the Administrator, are entitled to remuneration from the Company for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period does not exceed EUR 25,000 or such higher amount as may be approved by the Company in a general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees charged during the financial year are disclosed in note 8 to the Financial Statements.

No other emoluments have been received by the Directors from the Company.

**Transaction Costs**

Transaction costs included in realised and unrealised gain/(loss) on investments in note 7 are as follows:

	<b>30 April 2018</b>
	<b>EUR</b>
Atlante Euro Flexible Fund	16,197
Atlante Target Italy Fund	68,845
Atlante Greater Asia Fund	1,347
Atlante Target Europe Fund	53,335
Atlante Target Italy Fund Hedged	49,402
Total	<u>189,126</u>
	<b>30 April 2017</b>
	<b>EUR</b>
Atlante Euro Flexible Fund	30,934
Atlante Target Italy Fund	166,031
Atlante Greater Asia Fund	19,521
Atlante Target Europe Fund	60,691
Atlante Low Corr Europe Fund*	1,516
Evaluate European Equities Fund**	55,142
Atlante Europe Absolute Fund***	161,499
Atlante Target Italy Fund Hedged****	50,972
Total	<u>546,306</u>

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

**14. Efficient Portfolio Management**

The Company may employ investment techniques and instruments for the purpose of efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank of Ireland. The Company may not leverage a Fund through the use of derivative instruments, i.e. the total exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****14. Efficient Portfolio Management (Continued)**

During the financial year, the Investment Manager has used financial derivative instruments in the portfolio for the purpose of efficient portfolio management. This includes forward currency contracts and open futures contracts.

Open financial derivative instrument contracts at the financial year end are disclosed in the relevant Schedule of Investments, including the relevant counterparty, the underlying securities and the unrealised gain/(loss) on the contract at the financial year end.

**15. Related Persons Transactions**

FRS 102 “Related Persons Transactions” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

During the financial year, Fabrizio De Tomasi and Roberto Accornero (until his resignation on 11 December 2017) were both Executive Directors of the Investment Manager and Directors of the Company; Claudio De Ranieri was Portfolio Manager at the Investment Manager and Director of the Company. Investment Managers’ fees for the financial year ended 30 April 2018 amounted to EUR 1,851,285 (30 April 2017: EUR 1,950,604) with EUR 164,872 (30 April 2017: EUR 126,806) outstanding at the financial year end. Performance fees paid to the Investment Manager for the financial year ended 30 April 2018 amounted to EUR 1,980,997 (30 April 2017: EUR 2,855,240) with EUR Nil (30 April 2017: EUR 311,884) outstanding at the financial year end.

Directors’ fees during the financial year to 30 April 2018 amounted to EUR 19,998 (30 April 2017: EUR 24,514) of which EUR 6,666 (30 April 2017: EUR 26,664) was payable at the financial year end.

The Subscriber Shares were issued and are held by Albemarle Asset Management Limited and Matteo Rigginiello, who hold 1 Subscriber Share each. Matteo Rigginiello (until his resignation on 9 September 2014) was Executive Director of the Investment Manager and Director of the Company.

**16. Taxation**

The Company will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the Company; or,
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the Company with other Funds.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect. There were no chargeable events during the financial year.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a relevant period.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****17. Auditors' Remuneration**

The remuneration for all work carried out by the statutory audit firm along with an entitlement to out of pocket expenses in respect of the financial year is as follows:

	<b>30 April 2018</b>	<b>30 April 2017</b>
	<b>EUR</b>	<b>EUR</b>
Statutory audit of company accounts excluding VAT	27,000	35,000
Reimbursement of out of pocket expenses	-	-
	<u>27,000</u>	<u>35,000</u>

**18. Segregated Liability**

The Company is an open-ended umbrella investment Company with segregated liability between Funds. Whilst each Fund will accordingly be treated as bearing its own liabilities, Irish law does recognise that there may not be complete segregation of liability between Funds in all circumstances.

**19. Soft Commission Arrangements**

From the beginning of 2011, Albemarle commenced Commissions Sharing Agreements ("CSA") with brokers to receive their equity research in return for broker execution commissions. The market research fees paid were 5 basis points of the brokerage commission of 15 basis points. The total commission paid for the financial year ended 30 April 2018 was EUR 138,040 (30 April 2017: EUR 89,113) and the breakdown is as follows:

	<b>30 April 2018</b>	<b>30 April 2017</b>
	<b>EUR</b>	<b>EUR</b>
Atlante Euro Flexible Fund	14,479	8,055
Atlante Target Italy Fund	58,889	51,249
Atlante Greater Asia Fund	1,160	-
Atlante Target Europe Fund	30,089	16,907
Atlante Target Italy Fund Hedged	33,423	12,902
	<u>138,040</u>	<u>89,113</u>

There were no other soft commissions paid during the financial year ended 30 April 2018.

**20. Securities Lending**

Securities lending is the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower). The borrower is obliged to return the securities to the lender, either on demand, or at the end of an agreed term. For the period of the loan the lender is secured by acceptable assets delivered by the borrower to the lender as collateral.

Securities used in the stock lending program were held at fair value and were recorded on the Global Securities Lending System of Northern Trust Fiduciary Services (Ireland) Limited.

The tables overleaf show the securities lending position of the Company.

**For the Financial Year Ended 30 April 2018**

	<b>Total Company EUR</b>	<b>Atlante Euro Flexible Fund EUR</b>	<b>Atlante Target Italy Fund EUR</b>	<b>Atlante Euro Bond Fund EUR</b>
Income earned during the financial year	54,955	3,992	20,221	1,305
Value of securities on loan at financial year end	28,349,158	3,169,926	10,818,418	329,250
Value of collateral held by the Fund at financial year end in respect of securities on loan	30,430,214	3,420,079	11,607,302	335,822
Gross Earnings	100,822	8,812	38,486	17
Direct and indirect costs	40,318	3,532	15,392	7

## Notes to the Financial Statements (Continued)

## For the Financial Year Ended 30 April 2018

## 20. Securities Lending (Continued)

## For the Financial Year Ended 30 April 2018 (Continued)

	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR	Atlante Target Italy Fund Hedged EUR
Income earned during the financial year	4,990	9,702	14,745
Value of securities on loan at financial year end	787,860	7,016,696	6,227,008
Value of collateral held by the Fund at financial year end in respect of securities on loan	838,902	7,552,860	6,675,249
Gross Earnings	8,781	18,179	26,547
Direct and indirect costs	3,511	7,269	10,616

## For the Financial Year Ended 30 April 2017

	Total Company EUR	Atlante Euro Flexible Fund EUR	Atlante Target Italy Fund EUR	Atlante Euro Bond Fund EUR	Atlante Greater Asia Fund EUR	Atlante Target Europe Fund EUR
Income earned during the financial year	46,862	5,317	18,642	-	2,922	11,580
Value of securities on loan at financial year end	12,083,254	1,373,632	5,810,278	-	510,770	2,476,786
Value of collateral held by the Fund at financial year end in respect of securities on loan	13,452,419	1,510,066	6,318,887	-	661,238	2,681,583
Gross Earnings	79,500	8,677	30,910	-	5,505	18,967
Direct and indirect costs	31,794	3,470	12,362	-	2,201	7,585

	Atlante Low Corr Europe Fund* EUR	Evaluate European Equities Fund** EUR	Evaluate Swiss Equities Fund*** CHF	Atlante Europe Absolute Fund**** EUR	Atlante Target Italy Fund Hedged***** EUR
Income earned during the financial year	103	7,214	-	-	1,084
Value of securities on loan at financial year end	-	-	-	-	1,911,788
Value of collateral held by the Fund at financial year end in respect of securities on loan	-	-	-	-	2,280,645
Gross Earnings	191	13,512	245	-	1,512
Direct and indirect costs	76	5,404	98	-	604

\* Atlante Low Corr Europe Fund terminated on 4 July 2016.

\*\* The net assets of Evaluate European Equities Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\* Evaluate Swiss Equities Fund terminated on 26 May 2016.

\*\*\*\* The net assets of Atlante Europe Absolute Fund were transferred in specie into a similar fund within Pharus SICAV on 8 November 2016 and are no longer part of the Company.

\*\*\*\*\* Atlante Target Italy Fund Hedged launched on 1 December 2016.

## 21. Directed Brokerage Arrangements

There were no directed brokerage service agreements in place during the financial years ended 30 April 2018 and 30 April 2017.

**Notes to the Financial Statements (Continued)****For the Financial Year Ended 30 April 2018****22. Events During the Financial Year**

On 16 June 2017, Fabrizio De Tomasi was appointed as a Director of the Company.

On 11 December 2017, Roberto Accornero resigned as a Director of the Company.

On 13 December 2017, Claudio De Ranieri was appointed as a Director of the Company.

Effective from 1 July 2017, Walkers Corporate Services (Ireland) Limited replaced Intertrust Management Ireland Limited as secretary of the Company.

On 26 February 2018, X Class Shares of Atlante Euro Flexible Fund, Atlante Euro Bond Fund and Atlante Greater Asia Fund delisted from Borsa Italiana, the Italian Stock Exchange.

On 27 April 2018, the application to revoke Atlante Low Corr Europe Fund and Evaluate Swiss Equities Fund has been submitted with the Central Bank of Ireland. The Funds terminated on 6 July 2016 and on 26 May 2016, respectively.

**23. Events Since the Financial Year End**

On 28 May 2018, the address of the Registered Office of the Company was updated to:

5th Floor, The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland

On 6 June 2018, Atlante Low Corr Europe Fund and Evaluate Swiss Equities Fund were revoked from the Central Bank of Ireland.

There have been no other events since the financial year end, which, in the opinion of the Directors of the Company may have an impact on the Financial Statements for the financial year ended 30 April 2018.

**24. Approval of Financial Statements**

The Financial Statements were approved and authorised for issue by the Board on 27 August 2018.

## Schedule of Investments

## Atlante Euro Flexible Fund

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 69.24% (2017: 58.61%)</b>		
	<b>Equities: 51.51% (2017: 39.31%)</b>		
	<b>Belgium 0.44% (2017: 0.00%)</b>		
	<b>Household Products/Wares</b>		
3,576	Ontex Group NV	76,097	0.44
	<b>Total Belgium</b>	<b>76,097</b>	<b>0.44</b>
	<b>Finland 1.00% (2017: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
5,186	Nokian Renkaat OYJ	172,435	1.00
	<b>Total Finland</b>	<b>172,435</b>	<b>1.00</b>
	<b>France 4.99% (2017: 6.09%)</b>		
	<b>Apparel</b>		
1,067	LVMH Moet Hennessy Louis Vuitton SE	308,683	1.79
	<b>Auto Parts &amp; Equipment</b>		
3,921	Cie Generale des Etablissements Michelin SA	456,993	2.65
	<b>REITS</b>		
2,800	Klepierre SA	94,976	0.55
	<b>Total France</b>	<b>860,652</b>	<b>4.99</b>
	<b>Germany 9.63% (2017: 6.22%)</b>		
	<b>Auto Manufacturers</b>		
10,293	Daimler AG	674,191	3.91
	<b>Auto Parts &amp; Equipment</b>		
978	Continental AG	216,334	1.25
	<b>Building Materials</b>		
5,554	HeidelbergCement AG	451,318	2.62
	<b>Household Products/Wares</b>		
954	Henkel AG & Co KGaA Pref	100,552	0.58
	<b>Machinery-Diversified</b>		
3,581	GEA Group AG	116,060	0.67

**Schedule of Investments (Continued)****Atlante Euro Flexible Fund (Continued)**

As at 30 April 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 69.24% (2017: 58.61%) (Continued)</b>		
	<b>Equities: 51.51% (2017: 39.31%) (Continued)</b>		
	<b>Germany 9.63% (2017: 6.22%) (Continued)</b>		
	<b>Machinery-Diversified (Continued)</b>		
975	Krones AG	103,740	0.60
	<b>Total Germany</b>	<b>1,662,195</b>	<b>9.63</b>
	<b>Italy 21.36% (2017: 22.54%)</b>		
	<b>Aerospace/Defense</b>		
5,947	Leonardo-Finmeccanica SpA	57,151	0.33
	<b>Auto Parts &amp; Equipment</b>		
37,930	Carraro SpA	118,721	0.69
	<b>Banks</b>		
8,119	UniCredit SpA	145,931	0.84
	<b>Building Materials</b>		
12,984	Buzzi Unicem SpA	272,145	1.57
124,207	Cementir Holding SpA	860,754	4.99
	<b>Distribution/Wholesale</b>		
64,423	Esprinet SpA	282,495	1.64
	<b>Food</b>		
13,513	La Doria SpA	163,777	0.95
	<b>Insurance</b>		
5,364	Assicurazioni Generali SpA	89,793	0.52
	<b>Machinery-Construction &amp; Mining</b>		
10,378	Danieli & C Officine Meccaniche SpA	164,803	0.96
6,959	Danieli & C Officine Meccaniche SpA Class C	159,013	0.92
	<b>Machinery-Diversified</b>		
21,398	SAES Getters SpA	479,315	2.78
	<b>Media</b>		
282,553	Arnoldo Mondadori Editore SpA	458,866	2.66

## Schedule of Investments (Continued)

## Atlante Euro Flexible Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 69.24% (2017: 58.61%) (Continued)</b>		
	<b>Equities: 51.51% (2017: 39.31%) (Continued)</b>		
	<b>Italy 21.36% (2017: 22.54%) (Continued)</b>		
	<b>Retail</b>		
17,117	Fila SpA	298,863	1.73
37,940	OVS SpA	133,928	0.78
	<b>Total Italy</b>	<b>3,685,555</b>	<b>21.36</b>
	<b>Netherlands 7.95% (2017: 3.61%)</b>		
	<b>Auto Manufacturers</b>		
68,878	Fiat Chrysler Automobiles NV	1,279,064	7.42
	<b>Machinery-Diversified</b>		
8,950	CNH Industrial NV	91,648	0.53
	<b>Total Netherlands</b>	<b>1,370,712</b>	<b>7.95</b>
	<b>Russian Federation 0.00% (2017: 0.38%)</b>		
	<b>Spain 5.35% (2017: 0.47%)</b>		
	<b>Food</b>		
7,003	Ebro Foods SA	140,060	0.81
	<b>Iron/Steel</b>		
67,215	Acerinox SA	782,719	4.54
	<b>Total Spain</b>	<b>922,779</b>	<b>5.35</b>
	<b>United Kingdom 0.79% (2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing</b>		
11,000	IMI Plc	136,937	0.79
	<b>Total United Kingdom</b>	<b>136,937</b>	<b>0.79</b>
	<b>Total Equities</b>	<b>8,887,362</b>	<b>51.51</b>
	<b>Corporate Bonds: 6.43% (2017: 11.82%)</b>		
	<b>France 2.13% (2017: 2.36%)</b>		
300,000	Danone SA 1.69% 30/10/2019	243,463	1.41
150,000	Total Capital International SA 2.10% 19/06/2019	123,448	0.72
	<b>Total France</b>	<b>366,911</b>	<b>2.13</b>

## Schedule of Investments (Continued)

## Atlante Euro Flexible Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 69.24% (2017: 58.61%) (Continued)</b>			
<b>Corporate Bonds: 6.43% (2017: 11.82%) (Continued)</b>			
<b>Italy 1.08% (2017: 2.86%)</b>			
200,000	Safilo Group SpA 1.25% 22/05/2019	186,378	1.08
<b>Total Italy</b>		<b>186,378</b>	<b>1.08</b>
<b>Luxembourg 0.00% (2017: 4.76%)</b>			
900,000	IT Holding Finance SA 9.88% 15/11/2012	–	–
<b>Total Luxembourg</b>		<b>–</b>	<b>–</b>
<b>Netherlands 3.22% (2017: 1.84%)</b>			
300,000	BMW Finance NV 5.00% 06/08/2018	304,185	1.76
300,000	Fiat Chrysler Automobiles NV 4.50% 15/04/2020	252,102	1.46
<b>Total Netherlands</b>		<b>556,287</b>	<b>3.22</b>
<b>Total Corporate Bonds</b>		<b>1,109,576</b>	<b>6.43</b>
<b>Government Bonds: 11.30% (2017: 7.48%)</b>			
<b>Italy 1.32% (2017: 1.28%)</b>			
223,000	Italy Buoni Poliennali Del Tesoro FRN 11/04/2024	228,001	1.32
<b>Total Italy</b>		<b>228,001</b>	<b>1.32</b>
<b>Norway 2.87% (2017: 3.03%)</b>			
4,600,000	Norway Government Bond 4.50% 22/05/2019	493,766	2.87
<b>Total Norway</b>		<b>493,766</b>	<b>2.87</b>
<b>United States 7.11% (2017: 3.17%)</b>			
300,000	United States Treasury Note 0.00% 16/08/2018	246,938	1.43
600,000	United States Treasury Note 1.25% 30/06/2019	490,486	2.84
600,000	United States Treasury Note 1.50% 30/11/2019	489,506	2.84
<b>Total United States</b>		<b>1,226,930</b>	<b>7.11</b>
<b>Total Government Bonds</b>		<b>1,948,697</b>	<b>11.30</b>
<b>Total Transferable Securities</b>		<b>11,945,635</b>	<b>69.24</b>

## Schedule of Investments (Continued)

## Atlante Euro Flexible Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
	<b>Exchange Traded Funds: 2.99% (2017: 8.51%)</b>					
	<b>France 0.00% (2017: 2.97%)</b>					
	<b>Ireland 2.99% (2017: 3.38%)</b>					
28,374	DAXglobal Gold Mining Fund UCITS ETF	516,520	2.99			
	<b>Total Ireland</b>	<b>516,520</b>	<b>2.99</b>			
	<b>Luxembourg 0.00% (2017: 2.16%)</b>					
	<b>Total Exchange Traded Funds</b>	<b>516,520</b>	<b>2.99</b>			
	<b>Financial Derivative Instruments: 0.03% (2017: 0.09%)</b>					
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
	<b>Open Futures Contracts: 0.03% (2017: 0.09%)</b>					
Banca IMI	US 10-Year T-Note Future June 2018	29/06/2018	(594,065)	(6)	4,551	0.03
	<b>Total Open Futures Contracts</b>				<b>4,551</b>	<b>0.03</b>
	<b>Total Financial Derivative Instruments</b>				<b>4,551</b>	<b>0.03</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>12,466,706</b>	<b>72.26</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					
	<b>Financial Derivative Instruments: (0.13%) (2017: (0.12%))</b>					
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	<b>Open Futures Contracts: (0.06%) (2017: (0.12%))</b>					
Banca IMI	Euro-BTP Future June 2018	11/06/2018	(278,020)	(2)	(7,520)	(0.05)
Banca IMI	Long Gilt Lif Future June 2018	29/06/2018	(418,130)	(3)	(1,571)	(0.01)
	<b>Total Open Futures Contracts</b>				<b>(9,091)</b>	<b>(0.06)</b>

## Schedule of Investments (Continued)

## Atlante Euro Flexible Fund (Continued)

As at 30 April 2018

## Financial Liabilities at Fair Value Through Profit or Loss

## Financial Derivative Instruments: (0.13%) (2017: (0.12%)) (Continued)

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
<b>Forward Currency Contracts: (0.07%) (2017: 0.00%)</b>							
Northern Trust	EUR	547,792	USD	678,000	29/05/2018	(12,404)	(0.07)
<b>Total Forward Currency Contracts</b>						<b>(12,404)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>						<b>(21,495)</b>	<b>(0.13)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>						<b>(21,495)</b>	<b>(0.13)</b>
						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 12,191,849)</b>						<b>12,445,211</b>	<b>72.13</b>
<b>Cash and Cash Equivalents</b>						<b>4,794,310</b>	<b>27.79</b>
<b>Other Net Assets</b>						<b>13,841</b>	<b>0.08</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>17,253,362</b>	<b>100.00</b>

Analysis of Total Assets

Transferable securities and money instruments admitted to official stock exchange listing	51.31
Transferable securities traded on a regulated market	17.65
UCITS Investment Funds	2.98
Financial derivative instruments dealt on a regulated market	0.03
Other Assets	28.03
	<u>100.00</u>

**Schedule of Investments (Continued)****Atlante Target Italy Fund****As at 30 April 2018**

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 85.71% (2017: 78.45%)</b>		
	<b>Equities: 85.62% (2017: 78.45%)</b>		
	<b>Italy 75.62% (2017: 72.97%)</b>		
	<b>Aerospace/Defense</b>		
104,011	Leonardo-Finmeccanica SpA	999,546	1.66
	<b>Apparel</b>		
1,146,400	Aeffe SpA	3,399,076	5.66
166,113	CSP International Fashion Group SpA	163,123	0.27
	<b>Auto Parts &amp; Equipment</b>		
273,914	Carraro SpA	857,351	1.43
	<b>Banks</b>		
162,957	UniCredit SpA	2,928,989	4.87
	<b>Beverages</b>		
149,329	Massimo Zanetti Beverage Group SpA	1,082,635	1.80
	<b>Building Materials</b>		
91,538	Buzzi Unicem SpA	1,918,636	3.19
753,263	Cementir Holding SpA	5,220,113	8.68
	<b>Commercial Services</b>		
44,981	Atlantia SpA	1,236,977	2.06
	<b>Distribution/Wholesale</b>		
759,395	Esprinet SpA	3,329,947	5.54
	<b>Diversified Financial Services</b>		
33,089	Azimut Holding SpA	576,741	0.96
	<b>Electrical Components &amp; Equipment</b>		
43,216	Cembre SpA	1,080,400	1.80
	<b>Engineering &amp; Construction</b>		
100,162	Caltagirone SpA	291,471	0.48
293,726	ENAV SpA	1,328,817	2.21
	<b>Food</b>		
100,715	La Doria SpA	1,220,666	2.03

## Schedule of Investments (Continued)

## Atlante Target Italy Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities: 85.71% (2017: 78.45%) (Continued)</b>			
<b>Equities: 85.62% (2017: 78.45%) (Continued)</b>			
<b>Italy 75.62% (2017: 72.97%) (Continued)</b>			
<b>Gas</b>			
134,668	Snam SpA	536,652	0.89
<b>Home Furnishings</b>			
138,280	Elica	315,970	0.53
<b>Insurance</b>			
119,854	Assicurazioni Generali SpA	2,006,356	3.34
<b>Machinery-Construction &amp; Mining</b>			
104,057	Danieli & C Officine Meccaniche SpA	1,652,425	2.75
49,604	Danieli & C Officine Meccaniche SpA Class C	1,133,452	1.88
<b>Machinery-Diversified</b>			
185,978	SAES Getters SpA	4,165,907	6.93
<b>Media</b>			
1,706,994	Arnoldo Mondadori Editore SpA	2,772,158	4.61
100,000	Rizzoli Corriere Della Sera Mediagroup SpA	116,600	0.19
<b>Oil &amp; Gas</b>			
106,573	Eni SpA	1,726,483	2.87
<b>Oil &amp; Gas Services</b>			
459,419	Saipem SpA	1,458,196	2.43
<b>Retail</b>			
143,770	Fila SpA	2,510,224	4.17
406,299	OVS SpA	1,434,236	2.39
<b>Total Italy</b>		<b>45,463,147</b>	<b>75.62</b>
<b>Luxembourg 0.57% (2017: 0.00%)</b>			
<b>Transportation</b>			
1,703,468	d'Amico International Shipping SA	344,952	0.57
<b>Total Luxembourg</b>		<b>344,952</b>	<b>0.57</b>

## Schedule of Investments (Continued)

## Atlante Target Italy Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
	<b>Transferable Securities: 85.71% (2017: 78.45%) (Continued)</b>					
	<b>Equities: 85.62% (2017: 78.45%) (Continued)</b>					
	<b>Netherlands 9.43% (2017: 5.48%)</b>					
	<b>Auto Manufacturers</b>					
305,211	Fiat Chrysler Automobiles NV	5,667,768	9.43			
	<b>Total Netherlands</b>	<b>5,667,768</b>	<b>9.43</b>			
	<b>Total Equities</b>	<b>51,475,867</b>	<b>85.62</b>			
	<b>Warrants: 0.09% (2017: 0.00%)</b>					
	<b>Luxembourg 0.09% (2017: 0.00%)</b>					
1,703,468	d'Amico International Shipping SA 30/06/2022	51,274	0.09			
	<b>Total Luxembourg</b>	<b>51,274</b>	<b>0.09</b>			
	<b>Total Warrants</b>	<b>51,274</b>	<b>0.09</b>			
	<b>Corporate Bonds: 0.00% (2017: 0.00%)</b>					
	<b>Luxembourg 0.00% (2017: 0.00%)</b>					
600,000	IT Holding Finance SA 9.88% 15/11/2012	–	–			
	<b>Total Luxembourg</b>	<b>–</b>	<b>–</b>			
	<b>Total Corporate Bonds</b>	<b>–</b>	<b>–</b>			
	<b>Total Transferable Securities</b>	<b>51,527,141</b>	<b>85.71</b>			
	<b>Financial Derivative Instruments: 0.20% (2017: 0.00%)</b>					
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets
	<b>Open Futures Contracts: 0.20% (2017: 0.00%)</b>					
Banca IMI	FTSE MIB IDEM Future June 2018	15/06/2018	1,533,870	13	123,370	0.20
	<b>Total Open Futures Contracts</b>				<b>123,370</b>	<b>0.20</b>
	<b>Total Financial Derivative Instruments</b>				<b>123,370</b>	<b>0.20</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>51,650,511</b>	<b>85.91</b>

**Schedule of Investments (Continued)****Atlante Target Italy Fund (Continued)**

As at 30 April 2018

**Financial Liabilities at Fair Value Through Profit or Loss****Financial Derivative Instruments: 0.00% (2017: (0.02%))****Open Futures Contracts: 0.00% (2017: (0.02%))**

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 45,244,730)</b>	51,650,511	85.91
<b>Cash and Cash Equivalents</b>	8,527,933	14.18
<b>Other Net Liabilities</b>	(57,895)	(0.09)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>60,120,549</u>	<u>100.00</u>

**Analysis of Total Assets**

Transferable securities and money instruments admitted to official stock exchange listing  
 Financial derivative instruments dealt on a regulated market  
 Other Assets

% of Total Assets
85.42
0.20
14.38
<u>100.00</u>

## Schedule of Investments (Continued)

## Atlante Euro Bond Fund

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 72.34% (2017: 67.21%)</b>		
	<b>Corporate Bonds: 20.62% (2017: 35.30%)</b>		
	<b>France 4.07% (2017: 3.33%)</b>		
300,000	Danone SA 1.69% 30/10/2019	243,463	2.70
150,000	Total Capital International SA 2.10% 19/06/2019	123,448	1.37
	<b>Total France</b>	<b>366,911</b>	<b>4.07</b>
	<b>Italy 8.28% (2017: 12.33%)</b>		
200,000	Buzzi Unicem SpA 1.38% 17/07/2019	268,700	2.98
200,000	Pirelli & C SpA 1.38% 25/01/2023	196,828	2.19
300,000	Safilo Group SpA 1.25% 22/05/2019	279,567	3.11
	<b>Total Italy</b>	<b>745,095</b>	<b>8.28</b>
	<b>Luxembourg 0.03% (2017: 16.19%)</b>		
200,000	Espirito Santo Financial Group SA FRN 02/12/2018	2,500	0.03
	<b>Total Luxembourg</b>	<b>2,500</b>	<b>0.03</b>
	<b>Netherlands 8.24% (2017: 3.45%)</b>		
400,000	BMW Finance AG 5.00% 06/08/2018	405,580	4.51
400,000	Fiat Chrysler Automobiles NV 4.50% 15/04/2020	336,136	3.73
	<b>Total Netherlands</b>	<b>741,716</b>	<b>8.24</b>
	<b>Total Corporate Bonds</b>	<b>1,856,222</b>	<b>20.62</b>
	<b>Government Bonds: 51.72% (2017: 31.91%)</b>		
	<b>Belgium 0.00% (2017: 2.97%)</b>		
	<b>Finland 7.33% (2017: 5.97%)</b>		
800,000	Finland Government International Bond 1.63% 01/10/2018	660,549	7.33
	<b>Total Finland</b>	<b>660,549</b>	<b>7.33</b>
	<b>France 6.67% (2017: 0.00%)</b>		
600,000	France Treasury Bill BTF 0.00% 20/06/2018	600,416	6.67
	<b>Total France</b>	<b>600,416</b>	<b>6.67</b>
	<b>Italy 8.45% (2017: 6.01%)</b>		
744,000	Italy Buoni Poliennali Del Tesoro FRN 11/04/2024	760,682	8.45
	<b>Total Italy</b>	<b>760,682</b>	<b>8.45</b>

## Schedule of Investments (Continued)

## Atlante Euro Bond Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss				Fair Value EUR	% of Net Assets	
	<b>Transferable Securities: 72.34% (2017: 67.21%) (Continued)</b>						
	<b>Government Bonds: 51.72% (2017: 31.91%) (Continued)</b>						
	<b>Norway 9.06% (2017: 8.60%)</b>						
7,600,000	Norway Government Bond 4.50%		22/05/2019		815,788	9.06	
	<b>Total Norway</b>				<b>815,788</b>	<b>9.06</b>	
	<b>Spain 5.67% (2017: 8.36%)</b>						
500,000	Spain Government Bond 3.75%		31/10/2018		510,560	5.67	
	<b>Total Spain</b>				<b>510,560</b>	<b>5.67</b>	
	<b>United States 14.54% (2017: 0.00%)</b>						
400,000	United States Treasury Note 0.00%		16/08/2018		329,250	3.66	
600,000	United States Treasury Note 1.25%		30/06/2019		490,486	5.45	
600,000	United States Treasury Note 1.50%		30/11/2019		489,507	5.43	
	<b>Total United States</b>				<b>1,309,243</b>	<b>14.54</b>	
	<b>Total Government Bonds</b>				<b>4,657,238</b>	<b>51.72</b>	
	<b>Total Transferable Securities</b>				<b>6,513,460</b>	<b>72.34</b>	
	<b>Financial Derivative Instruments: 0.19% (2017: 0.02%)</b>						
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Gain EUR	% of Net Assets	
	<b>Open Futures Contracts: 0.10% (2017: 0.00%)</b>						
Banca IMI	US 10-Year T-Note Future June 2018	29/06/2018	(1,188,131)	(12)	9,101	0.10	
	<b>Total Open Futures Contracts</b>				<b>9,101</b>	<b>0.10</b>	
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain EUR	% of Net Assets
	<b>Forward Currency Contracts: 0.09% (2017: 0.02%)</b>						
Northern Trust	USD	342,210	EUR	274,960	25/05/2018	7,869	0.09
	<b>Total Forward Currency Contracts</b>				<b>7,869</b>	<b>0.09</b>	
	<b>Total Financial Derivative Instruments</b>				<b>16,970</b>	<b>0.19</b>	
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>6,530,430</b>	<b>72.53</b>	

## Schedule of Investments (Continued)

## Atlante Euro Bond Fund (Continued)

As at 30 April 2018

## Financial Liabilities at Fair Value Through Profit or Loss

## Financial Derivative Instruments: (0.41%) (2017: (0.30%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
<b>Open Futures Contracts: (0.18%) (2017: (0.30%))</b>						
Banca IMI	Euro-BTP Future June 2018	11/06/2018	(556,040)	(4)	(15,040)	(0.16)
Banca IMI	Long Gilt Lif Future June 2018	29/06/2018	(418,130)	(3)	(1,570)	(0.02)
<b>Total Open Futures Contracts</b>					<b>(16,610)</b>	<b>(0.18)</b>

Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Loss EUR	% of Net Assets
<b>Forward Currency Contracts: (0.23%) (2017: 0.00%)</b>							
Northern Trust	EUR	8,272	USD	10,224	25/05/2018	(177)	–
Northern Trust	EUR	889,557	USD	1,101,000	29/05/2018	(20,143)	(0.23)
<b>Total Forward Currency Contracts</b>						<b>(20,320)</b>	<b>(0.23)</b>
<b>Total Financial Derivative Instruments</b>						<b>(36,930)</b>	<b>(0.41)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>						<b>(36,930)</b>	<b>(0.41)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 6,884,863)</b>	<b>6,493,500</b>	<b>72.12</b>
<b>Cash and Cash Equivalents</b>	<b>2,468,571</b>	<b>27.42</b>
<b>Other Net Assets</b>	<b>42,171</b>	<b>0.46</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,004,242</b>	<b>100.00</b>

Analysis of Total Assets

Transferable securities traded on a regulated market	71.81
Financial derivative instruments dealt on a regulated market	0.10
Over the counter financial derivative instruments	0.09
Other Assets	28.00
	<b>100.00</b>

## Schedule of Investments (Continued)

## Atlante Greater Asia Fund

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 90.25% (2017: 97.13%)</b>		
	<b>Equities: 90.25% (2017: 97.13%)</b>		
	<b>Bermuda 0.26% (2017: 0.39%)</b>		
	<b>Commercial Services</b>		
20,000	COSCO Shipping Ports Ltd	14,617	0.26
	<b>Total Bermuda</b>	<b>14,617</b>	<b>0.26</b>
	<b>Cayman Islands 5.40% (2017: 6.91%)</b>		
	<b>Food</b>		
30,000	China Mengniu Dairy Co Ltd	80,677	1.42
	<b>Forest Products &amp; Paper</b>		
125,000	Youyuan International Holdings Ltd	59,058	1.04
	<b>Healthcare-Services</b>		
70,000	China Resources Phoenix Healthcare Holdings Co Ltd	76,037	1.33
	<b>Software</b>		
150,000	Chinasoft International Ltd	91,908	1.61
	<b>Total Cayman Islands</b>	<b>307,680</b>	<b>5.40</b>
	<b>Hong Kong 2.03% (2017: 2.30%)</b>		
	<b>Computers</b>		
100,000	Lenovo Group Ltd	39,547	0.69
	<b>Oil &amp; Gas</b>		
55,000	CNOOC Ltd	76,332	1.34
	<b>Total Hong Kong</b>	<b>115,879</b>	<b>2.03</b>
	<b>Indonesia 2.50% (2017: 5.36%)</b>		
	<b>Real Estate</b>		
1,400,000	Surya Semesta Internusa Tbk PT	44,559	0.78
	<b>Retail</b>		
200,000	Mitra Adiperkasa Tbk PT	98,162	1.72
	<b>Total Indonesia</b>	<b>142,721</b>	<b>2.50</b>

**Schedule of Investments (Continued)****Atlante Greater Asia Fund (Continued)**

As at 30 April 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Equities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Japan 51.81% (2017: 51.70%)</b>		
	<b>Auto Manufacturers</b>		
1,500	Subaru Corp	41,741	0.73
	<b>Auto Parts &amp; Equipment</b>		
3,000	TS Tech Ltd	101,091	1.77
	<b>Banks</b>		
8,000	Chiba Bank Ltd	53,492	0.94
14,000	Hachijuni Bank Ltd	61,313	1.08
6,600	Nishi-Nippon Financial Holdings Inc	65,647	1.15
20,000	North Pacific Bank Ltd	55,973	0.98
10,000	San-In Godo Bank Ltd	77,983	1.37
	<b>Building Materials</b>		
8,000	Nichireki Co Ltd	72,856	1.28
5,500	Sanwa Holdings Corp	58,616	1.03
	<b>Chemicals</b>		
900	Shin-Etsu Chemical Co Ltd	74,916	1.31
	<b>Commercial Services</b>		
6,000	Mamezou Holdings Co Ltd	58,681	1.03
23,000	Utoc Corp	81,939	1.44
2,000	YAMADA Consulting Group Co Ltd	47,047	0.82
	<b>Cosmetics/Personal Care</b>		
3,500	YA-MAN Ltd	63,140	1.11
	<b>Diversified Financial Services</b>		
5,000	Asax Co Ltd	72,008	1.26
12,000	Mitsubishi UFJ Lease & Finance Co Ltd	63,264	1.11
40,000	Orient Corp	51,132	0.90
	<b>Electrical Components &amp; Equipment</b>		
8,000	Helios Techno Holding Co Ltd	55,549	0.97
730	Nidec Corp	94,641	1.66
	<b>Electronics</b>		
1,600	Kyocera Corp	84,691	1.49
1,100	Maruwa Co Ltd	75,382	1.32
400	Murata Manufacturing Co Ltd	41,904	0.73

**Schedule of Investments (Continued)****Atlante Greater Asia Fund (Continued)**

As at 30 April 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Equities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Japan 51.81% (2017: 51.70%) (Continued)</b>		
	<b>Engineering &amp; Construction</b>		
3,000	Dai-Dan Ltd	60,088	1.05
2,500	Kumagai Gumi Co Ltd	70,533	1.24
30,000	OSJB Holdings Corp	72,840	1.28
	<b>Hand/Machine Tools</b>		
180	SMC Corp Japan	56,802	1.00
	<b>Home Builders</b>		
220	Iida Group Holdings Co Ltd	3,563	0.06
5,400	Sekisui Chemical Co Ltd	79,239	1.39
	<b>Insurance</b>		
3,000	Dai-ichi Life Holdings Inc	49,332	0.87
6,000	T&D Holdings Inc	84,367	1.48
	<b>Machinery-Construction &amp; Mining</b>		
10,000	Aichi Corp	58,998	1.03
	<b>Machinery-Diversified</b>		
2,000	Nabtesco Corp	59,830	1.05
1,200	OKUMA Corp	56,911	1.00
	<b>Mining</b>		
1,000	Nittetsu Mining Co Ltd	50,527	0.89
	<b>Packaging &amp; Containers</b>		
3,500	Takemoto Yohki Co Ltd	72,458	1.27
	<b>Pharmaceuticals</b>		
1,600	HABA Laboratories Inc	100,569	1.76
	<b>Real Estate</b>		
80	Aeon Mall Co Ltd	1,342	0.02
10,000	Leopalace21 Corp	71,933	1.26
2,000	Open House Co Ltd	92,582	1.63
15,000	Tokyu Fudosan Holdings Corp	97,801	1.72
	<b>Retail</b>		
10,000	DCM Holdings Co Ltd	82,446	1.45
4,700	Nafco Co Ltd	65,590	1.15

## Schedule of Investments (Continued)

## Atlante Greater Asia Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Equities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Japan 51.81% (2017: 51.70%) (Continued)</b>		
	<b>Retail (Continued)</b>		
3,000	Nojima Corp	61,426	1.08
1,400	Sundrug Co Ltd	59,619	1.04
	<b>Software</b>		
4,000	Transcosmos Inc	91,674	1.61
	<b>Total Japan</b>	<b>2,953,476</b>	<b>51.81</b>
	<b>People's Republic of China 11.77% (2017: 11.02%)</b>		
	<b>Banks</b>		
150,000	Agricultural Bank of China Ltd	70,553	1.24
	<b>Commercial Services</b>		
155,000	Qingdao Port International Co Ltd	105,761	1.85
	<b>Insurance</b>		
24,000	China Pacific Insurance Group Co Ltd	88,460	1.55
15,000	New China Life Insurance Co Ltd	58,451	1.03
	<b>Mining</b>		
150,000	Aluminum Corp of China Ltd	71,027	1.24
175,000	China Molybdenum Co Ltd	110,364	1.94
	<b>Oil &amp; Gas</b>		
100,000	China Petroleum & Chemical Corp	80,888	1.42
	<b>Software</b>		
35,000	TravelSky Technology Ltd	85,265	1.50
	<b>Total People's Republic of China</b>	<b>670,769</b>	<b>11.77</b>
	<b>Republic of South Korea 13.58% (2017: 14.62%)</b>		
	<b>Chemicals</b>		
4,700	Huchems Fine Chemical Corp	96,883	1.70
5,800	Lion Chemtech Co Ltd	57,532	1.01
	<b>Electronics</b>		
4,000	Jahwa Electronics Co Ltd	52,851	0.93

## Schedule of Investments (Continued)

## Atlante Greater Asia Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Equities: 90.25% (2017: 97.13%) (Continued)</b>		
	<b>Republic of South Korea 13.58% (2017: 14.62%) (Continued)</b>		
	<b>Engineering &amp; Construction</b>		
20,000	Samho Development Co Ltd	106,787	1.88
	<b>Food</b>		
20,000	Harim Holdings Co Ltd	62,306	1.09
	<b>Machinery-Diversified</b>		
15,000	DY Corp	73,697	1.29
	<b>Semiconductors</b>		
1,800	Silicon Works Co Ltd	52,379	0.92
1,500	SK Hynix Inc	98,224	1.72
	<b>Telecommunications</b>		
600	Samsung SDI Co Ltd	85,321	1.50
	<b>Transportation</b>		
2,500	Korea Airport Service Co Ltd	87,859	1.54
	<b>Total Republic of South Korea</b>	<b>773,839</b>	<b>13.58</b>
	<b>Singapore 0.00% (2017: 0.75%)</b>		
	<b>Thailand 2.90% (2017: 4.08%)</b>		
	<b>Food</b>		
300,000	Premier Marketing PCL	88,118	1.55
280,000	Thai Wah PCL	77,103	1.35
	<b>Total Thailand</b>	<b>165,221</b>	<b>2.90</b>
	<b>Total Equities</b>	<b>5,144,202</b>	<b>90.25</b>
	<b>Total Transferable Securities</b>	<b>5,144,202</b>	<b>90.25</b>
	<b>Exchange Traded Funds: 5.06% (2017: 0.00%)</b>		
	<b>France 5.06% (2017: 0.00%)</b>		
23,000	Lyxor MSCI Taiwan UCITS ETF	288,282	5.06
	<b>Total France</b>	<b>288,282</b>	<b>5.06</b>
	<b>Total Exchange Traded Funds</b>	<b>288,282</b>	<b>5.06</b>

## Schedule of Investments (Continued)

## Atlante Greater Asia Fund (Continued)

As at 30 April 2018

<b>Financial Assets at Fair Value Through Profit or Loss</b>							
<b>Financial Derivative Instruments: 0.30% (2017: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Buy</b>	<b>Amount</b>	<b>Currency Sell</b>	<b>Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
<b>Forward Currency Contracts: 0.30% (2017: 0.00%)</b>							
Northern Trust	EUR	2,283,364	JPY	300,000,000	29/05/2018	14,568	0.25
Northern Trust	HKD	10,000,000	EUR	1,050,453	31/05/2018	2,894	0.05
<b>Total Forward Currency Contracts</b>						<b>17,462</b>	<b>0.30</b>
<b>Total Financial Derivative Instruments</b>						<b>17,462</b>	<b>0.30</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>						<b>5,449,946</b>	<b>95.61</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>Financial Derivative Instruments: (0.49%) (2017: (0.11%))</b>							
<b>Counterparty</b>	<b>Currency Buy</b>	<b>Amount</b>	<b>Currency Sell</b>	<b>Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
<b>Forward Currency Contracts: (0.49%) (2017: (0.11%))</b>							
Northern Trust	EUR	1,025,373	HKD	10,000,000	31/05/2018	(27,975)	(0.49)
<b>Total Forward Currency Contracts</b>						<b>(27,975)</b>	<b>(0.49)</b>
<b>Total Financial Derivative Instruments</b>						<b>(27,975)</b>	<b>(0.49)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>						<b>(27,975)</b>	<b>(0.49)</b>
<b>Total Value of Investments (Cost: EUR 4,223,554)</b>						<b>5,421,971</b>	<b>95.12</b>
<b>Cash and Cash Equivalents</b>						<b>188,929</b>	<b>3.31</b>
<b>Other Net Assets</b>						<b>89,197</b>	<b>1.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>5,700,097</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities and money instruments admitted to official stock exchange listing							<b>83.60</b>
UCITS Investment Funds							<b>4.69</b>
Over the counter financial derivative instruments							<b>0.28</b>
Other Assets							<b>11.43</b>
							<b>100.00</b>

## Schedule of Investments (Continued)

## Atlante Target Europe Fund

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 87.52% (2017: 68.69%)</b>		
	<b>Equities: 87.52% (2017: 68.69%)</b>		
	<b>Austria 1.00% (2017: 0.00%)</b>		
	<b>Iron/Steel</b>		
6,500	Voestalpine AG	284,115	1.00
	<b>Total Austria</b>	<b>284,115</b>	<b>1.00</b>
	<b>Belgium 2.24% (2017: 0.00%)</b>		
	<b>Household Products/Wares</b>		
29,940	Ontex Group NV	637,123	2.24
	<b>Total Belgium</b>	<b>637,123</b>	<b>2.24</b>
	<b>Finland 1.91% (2017: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment</b>		
16,361	Nokian Renkaat OYJ	544,003	1.91
	<b>Total Finland</b>	<b>544,003</b>	<b>1.91</b>
	<b>France 10.98% (2017: 9.89%)</b>		
	<b>Apparel</b>		
4,641	LVMH Moet Hennessy Louis Vuitton SE	1,342,641	4.71
	<b>Auto Parts &amp; Equipment</b>		
7,423	Cie Generale des Etablissements Michelin SA	865,151	3.04
11,271	Valeo SA	624,864	2.19
	<b>REITS</b>		
8,700	Klepierre SA	295,104	1.04
	<b>Total France</b>	<b>3,127,760</b>	<b>10.98</b>
	<b>Germany 22.49% (2017: 22.67%)</b>		
	<b>Auto Manufacturers</b>		
23,427	Daimler AG	1,534,468	5.39
	<b>Auto Parts &amp; Equipment</b>		
3,257	Continental AG	720,448	2.53

**Schedule of Investments (Continued)****Atlante Target Europe Fund (Continued)**

As at 30 April 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 87.52% (2017: 68.69%) (Continued)</b>		
	<b>Equities: 87.52% (2017: 68.69%) (Continued)</b>		
	<b>Germany 22.49% (2017: 22.67%) (Continued)</b>		
	<b>Building Materials</b>		
22,022	HeidelbergCement AG	1,789,508	6.28
	<b>Chemicals</b>		
3,680	Covestro AG	278,061	0.98
	<b>Household Products/Wares</b>		
8,088	Henkel AG & Co KGaA Pref	852,475	2.99
	<b>Machinery-Diversified</b>		
3,300	Duerr AG	272,184	0.96
9,884	GEA Group AG	320,341	1.12
3,236	Krones AG	344,310	1.21
	<b>Pharmaceuticals</b>		
2,971	Bayer AG	294,961	1.03
	<b>Total Germany</b>	<b>6,406,756</b>	<b>22.49</b>
	<b>Ireland 3.29% (2017: 0.00%)</b>		
	<b>Building Materials</b>		
31,822	CRH Plc	939,067	3.29
	<b>Total Ireland</b>	<b>939,067</b>	<b>3.29</b>
	<b>Italy 23.96% (2017: 24.25%)</b>		
	<b>Aerospace/Defense</b>		
9,903	Leonardo-Finmeccanica SpA	95,168	0.33
	<b>Auto Parts &amp; Equipment</b>		
3,143	Carraro SpA	9,837	0.03
	<b>Banks</b>		
11,400	UniCredit SpA	204,904	0.72
	<b>Building Materials</b>		
20,819	Buzzi Unicem SpA	436,366	1.53
232,951	Cementir Holding SpA	1,614,351	5.67

## Schedule of Investments (Continued)

## Atlante Target Europe Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 87.52% (2017: 68.69%) (Continued)</b>		
	<b>Equities: 87.52% (2017: 68.69%) (Continued)</b>		
	<b>Italy 23.96% (2017: 24.25%) (Continued)</b>		
	<b>Distribution/Wholesale</b>		
149,296	Esprinet SpA	654,663	2.30
	<b>Diversified Financial Services</b>		
5,057	Azimut Holding SpA	88,143	0.31
	<b>Food</b>		
9,557	La Doria SpA	115,831	0.41
	<b>Insurance</b>		
8,911	Assicurazioni Generali SpA	149,170	0.52
	<b>Machinery-Construction &amp; Mining</b>		
23,430	Danieli & C Officine Meccaniche SpA	372,069	1.30
16,552	Danieli & C Officine Meccaniche SpA Class C	378,213	1.33
	<b>Machinery-Diversified</b>		
46,375	SAES Getters SpA	1,038,800	3.65
	<b>Media</b>		
384,056	Arnoldo Mondadori Editore SpA	623,707	2.19
	<b>Retail</b>		
49,246	Fila SpA	859,835	3.02
52,208	OVS SpA	184,294	0.65
	<b>Total Italy</b>	<b>6,825,351</b>	<b>23.96</b>
	<b>Netherlands 8.08% (2017: 6.25%)</b>		
	<b>Auto Manufacturers</b>		
123,988	Fiat Chrysler Automobiles NV	2,302,457	8.08
	<b>Total Netherlands</b>	<b>2,302,457</b>	<b>8.08</b>
	<b>Russian Federation 0.48% (2017: 0.63%)</b>		
	<b>Oil &amp; Gas</b>		
35,476	Gazprom PJSC ADR	135,891	0.48
	<b>Total Russian Federation</b>	<b>135,891</b>	<b>0.48</b>

## Schedule of Investments (Continued)

## Atlante Target Europe Fund (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 87.52% (2017: 68.69%) (Continued)</b>		
	<b>Equities: 87.52% (2017: 68.69%) (Continued)</b>		
	<b>Spain 8.82% (2017: 1.22%)</b>		
	<b>Food</b>		
27,349	Ebro Foods SA	546,980	1.92
	<b>Iron/Steel</b>		
168,851	Acerinox SA	1,966,270	6.90
	<b>Total Spain</b>	<b>2,513,250</b>	<b>8.82</b>
	<b>Sweden 1.51% (2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing</b>		
22,150	Trelleborg AB	430,490	1.51
	<b>Total Sweden</b>	<b>430,490</b>	<b>1.51</b>
	<b>Switzerland 1.04% (2017: 0.89%)</b>		
	<b>Food</b>		
4,600	Nestle SA	296,078	1.04
	<b>Total Switzerland</b>	<b>296,078</b>	<b>1.04</b>
	<b>United Kingdom 1.72% (2017: 2.89%)</b>		
	<b>Miscellaneous Manufacturing</b>		
39,300	IMI Plc	489,239	1.72
	<b>Total United Kingdom</b>	<b>489,239</b>	<b>1.72</b>
	<b>Total Equities</b>	<b>24,931,580</b>	<b>87.52</b>
	<b>Total Transferable Securities</b>	<b>24,931,580</b>	<b>87.52</b>
	<b>Exchange Traded Funds: 6.99% (2017: 9.70%)</b>		
	<b>France 2.70% (2017: 4.02%)</b>		
20,236	Lyxor UCITS ETF STOXX Europe 600 Insurance	769,980	2.70
	<b>Total France</b>	<b>769,980</b>	<b>2.70</b>
	<b>Ireland 4.29% (2017: 4.33%)</b>		
67,136	DAXglobal Gold Mining Fund UCITS ETF	1,222,144	4.29
	<b>Total Ireland</b>	<b>1,222,144</b>	<b>4.29</b>

**Schedule of Investments (Continued)****Atlante Target Europe Fund (Continued)**

As at 30 April 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Exchange Traded Funds: 6.99% (2017: 9.70%) (Continued)</b>		
	<b>Luxembourg 0.00% (2017: 1.35%)</b>		
	<b>Total Exchange Traded Funds</b>	<b>1,992,124</b>	<b>6.99</b>
	<b>Financial Derivative Instruments: 0.00% (2017: 0.12%)</b>		
	<b>Open Futures Contracts: 0.00% (2017: 0.12%)</b>		
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>26,923,704</b>	<b>94.51</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 25,255,021)</b>	<b>26,923,704</b>	<b>94.51</b>
	<b>Cash and Cash Equivalents</b>	<b>1,378,192</b>	<b>4.84</b>
	<b>Other Net Assets</b>	<b>184,724</b>	<b>0.65</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,486,620</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Transferable securities and money instruments admitted to official stock exchange listing</b>		<b>87.01</b>
	<b>UCITS Investment Funds</b>		<b>6.95</b>
	<b>Other Assets</b>		<b>6.04</b>
			<b>100.00</b>

**Schedule of Investments (Continued)****Atlante Target Italy Fund Hedged**

As at 30 April 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 87.27% (2017: 75.36%)</b>		
	<b>Equities: 87.21% (2017: 75.36%)</b>		
	<b>Italy 77.06% (2017: 69.60%)</b>		
	<b>Aerospace/Defense</b>		
57,258	Leonardo-Finmeccanica SpA	550,249	1.69
	<b>Apparel</b>		
634,039	Aeffe SpA	1,879,926	5.78
	<b>Auto Parts &amp; Equipment</b>		
151,233	Carraro SpA	473,359	1.45
	<b>Banks</b>		
88,376	UniCredit SpA	1,588,470	4.88
	<b>Beverages</b>		
82,841	Massimo Zanetti Beverage Group SpA	600,597	1.85
	<b>Building Materials</b>		
50,699	Buzzi Unicem SpA	1,062,651	3.27
416,530	Cementir Holding SpA	2,886,553	8.87
	<b>Commercial Services</b>		
24,948	Atlantia SpA	686,070	2.11
	<b>Distribution/Wholesale</b>		
468,454	Esprinet SpA	2,054,171	6.31
	<b>Diversified Financial Services</b>		
18,457	Azimut Holding SpA	321,706	0.99
	<b>Electrical Components &amp; Equipment</b>		
23,882	Cembre SpA	597,050	1.83
	<b>Engineering &amp; Construction</b>		
162,874	ENAV SpA	736,842	2.26
	<b>Food</b>		
55,676	La Doria SpA	674,793	2.07

## Schedule of Investments (Continued)

## Atlante Target Italy Fund Hedged (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 87.27% (2017: 75.36%) (Continued)</b>		
	<b>Equities: 87.21% (2017: 75.36%) (Continued)</b>		
	<b>Italy 77.06% (2017: 69.60%) (Continued)</b>		
	<b>Gas</b>		
74,890	Snam SpA	298,437	0.92
	<b>Home Furnishings</b>		
76,402	Elica	174,579	0.54
	<b>Insurance</b>		
66,276	Assicurazioni Generali SpA	1,109,460	3.41
	<b>Machinery-Construction &amp; Mining</b>		
57,446	Danieli & C Officine Meccaniche SpA	912,243	2.80
27,406	Danieli & C Officine Meccaniche SpA Class C	626,227	1.93
	<b>Machinery-Diversified</b>		
102,832	SAES Getters SpA	2,303,437	7.08
	<b>Media</b>		
943,331	Arnoldo Mondadori Editore SpA	1,531,969	4.71
54,240	Rizzoli Corriere Della Sera Mediagroup SpA	63,244	0.19
	<b>Oil &amp; Gas</b>		
59,031	Eni SpA	956,302	2.94
	<b>Oil &amp; Gas Services</b>		
254,307	Saipem SpA	807,170	2.48
	<b>Retail</b>		
79,627	Fila SpA	1,390,287	4.27
224,051	OVS SpA	790,900	2.43
	<b>Total Italy</b>	<b>25,076,692</b>	<b>77.06</b>
	<b>Luxembourg 0.59% (2017: 0.00%)</b>		
	<b>Transportation</b>		
941,866	d'Amico International Shipping SA	190,728	0.59
	<b>Total Luxembourg</b>	<b>190,728</b>	<b>0.59</b>

## Schedule of Investments (Continued)

## Atlante Target Italy Fund Hedged (Continued)

As at 30 April 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets			
	<b>Transferable Securities: 87.27% (2017: 75.36%) (Continued)</b>					
	<b>Equities: 87.21% (2017: 75.36%) (Continued)</b>					
	<b>Netherlands 9.56% (2017: 5.76%)</b>					
	<b>Auto Manufacturers</b>					
167,579	Fiat Chrysler Automobiles NV	3,111,942	9.56			
	<b>Total Netherlands</b>	<b>3,111,942</b>	<b>9.56</b>			
	<b>Total Equities</b>	<b>28,379,362</b>	<b>87.21</b>			
	<b>Warrants: 0.06% (2017: 0.00%)</b>					
	<b>Luxembourg 0.06% (2017: 0.00%)</b>					
607,095	d'Amico International Shipping SA 30/06/2022	18,274	0.06			
	<b>Total Luxembourg</b>	<b>18,274</b>	<b>0.06</b>			
	<b>Total Warrants</b>	<b>18,274</b>	<b>0.06</b>			
	<b>Total Transferable Securities</b>	<b>28,397,636</b>	<b>87.27</b>			
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>28,397,636</b>	<b>87.27</b>			
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					
	<b>Financial Derivative Instruments: (7.16%) (2017: (3.39%))</b>					
Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised Loss EUR	% of Net Assets
	<b>Open Futures Contracts: (7.16%) (2017: (3.39%))</b>					
Banca IMI	FTSE MIB IDEM Future June 2018	15/06/2018	(28,789,560)	(244)	(2,327,760)	(7.16)
	<b>Total Open Futures Contracts</b>				<b>(2,327,760)</b>	<b>(7.16)</b>
	<b>Total Financial Derivative Instruments</b>				<b>(2,327,760)</b>	<b>(7.16)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<b>(2,327,760)</b>	<b>(7.16)</b>

**Schedule of Investments (Continued)****Atlante Target Italy Fund Hedged (Continued)**

As at 30 April 2018

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 27,045,824)</b>	<b>26,069,876</b>	<b>80.11</b>
<b>Cash and Cash Equivalents</b>	<b>7,072,182</b>	<b>21.73</b>
<b>Other Net Liabilities</b>	<b>(601,465)</b>	<b>(1.84)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>32,540,593</u></b>	<b><u>100.00</u></b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities and money instruments admitted to official stock exchange listing		<b>79.70</b>
Other Assets		<b><u>20.30</u></b>
		<b><u>100.00</u></b>

**Schedule of Portfolio Changes (Unaudited)****Atlante Euro Flexible Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2018 have been included in the schedule of portfolio changes.

<b>Description</b>	<b>Largest Purchases</b>	<b>Cost EUR</b>
Acerinox SA	67,215	794,309
Norway Government Bond 4.50% 22/05/2019	4,600,000	527,760
United States Treasury Note 0.75% 31/07/2018	600,000	507,788
United States Treasury Note 1.50% 30/11/2019	600,000	500,804
United States Treasury Note 1.25% 30/06/2019	600,000	499,742
Fiat Chrysler Automobiles NV	37,493	490,333
HeidelbergCement AG	5,554	480,990
Intesa Sanpaolo SpA	180,000	435,787
GEA Group AG	8,571	330,656
Fila SpA	17,117	322,855
Esprinet SpA	64,423	311,593
Buzzi Unicem SpA	15,184	310,786
Continental AG	1,428	300,511
UniCredit SpA	16,238	276,702
Fiat Chrysler Automobiles NV 4.50% 15/04/2020	300,000	276,637
United States Treasury Note 0.00% 16/08/2018	300,000	255,234
Autogrill SpA	23,234	244,612
Klepierre SA	7,005	234,679
OVS SpA	37,940	213,193
Krones AG	1,950	213,174
La Doria SpA	13,513	195,905
Nokian Renkaat OYJ	5,186	190,747
ElringKlinger AG	11,892	175,544
Mediobanca SpA	20,461	172,481
Carraro SpA	37,930	171,166
Polytec Holding AG	9,257	148,929
IMI Plc	11,000	138,861
Ebro Foods SA	7,003	137,271
Total SA	3,000	130,279
Cementir Holding SpA	15,691	124,881
Deutz AG	19,500	122,575
Henkel AG & Co KGaA	954	107,706
DAXglobal Gold Mining Fund UCITS ETF	5,217	106,926

**Schedule of Portfolio Changes (Unaudited) (Continued)****Atlante Euro Flexible Fund (Continued)**

<b>Description</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Intesa Sanpaolo SpA	360,000	947,752
Danone SA	8,189	561,560
Lyxor UCITS ETF STOXX Europe 600 Insurance	15,000	550,291
Norway Government Bond 4.25% 19/05/2017	4,900,000	522,946
Subsea 7 SA 1.00% 05/10/2017	600,000	512,186
Arnoldo Mondadori Editore SpA	229,020	507,307
United States Treasury Note 0.88% 31/01/2018	600,000	503,085
United States Treasury Note 0.75% 31/07/2018	600,000	500,843
GEA Group AG	12,351	494,521
db x-trackers-STOXX Europe 600 Banks UCITS ETF	9,000	387,739
ASTM SpA	20,000	372,172
Autogrill SpA	30,884	343,939
Assicurazioni Generali SpA	17,586	281,404
Caltagirone SpA	85,000	278,305
Unicredit Luxembourg Finance SA 6.00% 31/10/2017	300,000	257,522
Banca Monte dei Paschi di Siena SpA FRN 29/09/2017	250,000	250,000
Eurocommercial Properties	6,900	247,333
ElringKlinger AG	11,892	192,997
Polytec Holding AG	9,257	192,109
Gerresheimer AG	2,569	191,313
Mediobanca SpA	20,461	189,615
Leonardo-Finmeccanica SpA	11,838	156,631
Klepierre SA	4,205	153,835
Societa Iniziative Autostradali e Servizi SpA 2.63% 30/06/2017	149,751	149,751
UniCredit SpA	8,119	146,392
Total SA	3,000	141,881
Deutz AG	19,500	138,518
Banco BPM SpA	41,800	121,305
DAXglobal Gold Mining Fund UCITS ETF	5,217	109,445
Krones AG	975	104,651

**Schedule of Portfolio Changes (Unaudited) (Continued)****Atlante Target Italy Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2018 have been included in the schedule of portfolio changes.

<b>Description</b>	<b>Largest Purchases</b>	<b>Cost EUR</b>
UniCredit SpA	464,491	7,821,322
Fiat Chrysler Automobiles NV	248,452	3,469,416
Esprinet SpA	696,554	3,229,011
Fila SpA	157,670	3,007,864
Buzzi Unicem SpA	132,105	2,786,123
OVS SpA	461,966	2,694,449
Saipem SpA	4,829,209	1,919,982
La Doria SpA	112,551	1,802,556
ENAV SpA	337,380	1,490,282
Autogrill SpA	136,813	1,439,720
Atlantia SpA	50,922	1,376,813
Carraro SpA	327,614	1,354,951
Intesa Sanpaolo SpA	452,580	1,155,019
Eni SpA	83,043	1,142,852
Aeffe SpA	593,053	1,133,681
Mediobanca SpA	131,008	1,105,018
SAES Getters SpA	37,050	951,197
Leonardo-Finmeccanica SpA	81,047	827,683
Cementir Holding SpA	104,415	812,664
Tod's SpA	10,000	603,308
Prysmian SpA	24,225	593,125
Terna Rete Elettrica Nazionale SpA	116,000	580,371
Assicurazioni Generali SpA	29,267	467,203

<b>Description</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
UniCredit SpA	386,829	6,628,251
Intesa Sanpaolo SpA	2,097,107	6,152,491
Mediobanca SpA	426,608	3,930,049
Fiat Chrysler Automobiles NV	270,621	3,716,791
ASTM SpA	193,946	3,696,124
Autogrill SpA	246,563	2,745,918
Leonardo-Finmeccanica SpA	150,813	1,866,687
Cementir Holding SpA	251,243	1,643,775
Reno de Medici SpA	4,334,270	1,536,407
Arnoldo Mondadori Editore SpA	656,479	1,366,454
Credito Emiliano SpA	185,000	1,285,723
Banco BPM SpA	373,670	1,084,331
I Grandi Viaggi SpA	528,004	1,066,446
Assicurazioni Generali SpA	63,013	986,158
Buzzi Unicem SpA	40,567	851,401
Atlantia SpA	34,190	830,596
Aeffe SpA	278,436	725,323
SAES Getters SpA	30,140	615,289
Prysmian SpA	24,225	608,672
Tod's SpA	10,000	580,082
Terna Rete Elettrica Nazionale SpA	116,000	550,342
Biesse SpA	18,485	523,101
Esprinet SpA	107,859	477,996

**Schedule of Portfolio Changes (Unaudited) (Continued)****Atlante Euro Bond Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2018 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
Norway Government Bond 4.50% 22/05/2019	9,200,000	1,055,521
United States Treasury Note 0.75% 31/07/2018	1,200,000	1,015,575
France Treasury Bill BTF 0.00% 20/06/2018	600,000	602,519
United States Treasury Note 1.50% 30/11/2019	600,000	500,804
United States Treasury Note 1.25% 30/06/2019	600,000	499,742
Fiat Chrysler Automobiles NV 4.50% 15/04/2020	400,000	368,849
United States Treasury Note 0.00% 16/08/2018	400,000	340,311
Buzzi Unicem SpA 1.38% 17/07/2019	200,000	263,340
Pirelli & C SpA 1.38% 25/01/2023	200,000	196,844
Safilo Group SpA 1.25% 22/05/2019	100,000	93,340

<b>Description</b>	<b>All Sales</b>	<b>Proceeds EUR</b>
Norway Government Bond 4.25% 19/05/2017	9,900,000	1,056,564
Subsea 7 SA 1.00% 05/10/2017	1,200,000	1,024,371
United States Treasury Note 0.75% 31/07/2018	1,200,000	1,001,686
Societa Iniziative Autostradali e Servizi SpA 2.63% 30/06/2017	612,822	612,822
Fiat Chrysler Finance Europe 6.63% 15/03/2018	500,000	500,000
Spain Government Bond 0.50% 31/10/2017	500,000	500,000
UniCredit Luxembourg Finance SA 6.00% 31/10/2017	400,000	343,362
Kingdom of Belgium Government International Bond 1.13% 05/03/2018	400,000	324,491
Banca Monte dei Paschi di Siena SpA FRN 30/11/2017	280,000	280,000
Banca Monte dei Paschi di Siena SpA FRN 29/09/2017	260,000	260,000
Banca Monte dei Paschi di Siena SpA FRN 27/10/2017	180,000	180,000
Norway Government Bond 4.50% 22/05/2019	1,600,000	175,997

**Schedule of Portfolio Changes (Unaudited) (Continued)****Atlante Greater Asia Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2018 have been included in the schedule of portfolio changes. Where there were less than 20 purchases and sales, all purchases and sales have been included.

<b>Description</b>	<b>All Purchases</b>	<b>Cost EUR</b>
Lyxor MSCI Taiwan UCITS ETF	23,000	292,704
Nojima Corp	3,000	60,915
Mamezou Holdings Co Ltd	6,000	59,410
Sundrug Co Ltd	1,400	59,402
Youyuan International Holdings Ltd	125,000	58,003
Helios Techno Holding Co Ltd	8,000	56,422
Chiba Bank Ltd	8,000	54,249
Nittetsu Mining Co Ltd	1,000	50,704

<b>Description</b>	<b>All Sales</b>	<b>Proceeds EUR</b>
Comture Corp	5,100	152,448
Paninvest Tbk PT	2,000,000	114,857
YA-MAN Ltd	4,200	110,183
YAMADA Consulting Group Co Ltd	3,000	106,448
WH Group Ltd	100,000	85,073
Maruwa Co Ltd	1,100	70,814
Silicon Works Co Ltd	2,000	59,679
LPN Development Plc	200,000	56,304
China Mengniu Dairy Co Ltd Class C	30,000	53,767
SMC Corp Japan	170	53,298
Open House Co Ltd	2,000	51,403
Dai-Dan Ltd	5,000	50,747
Sanwa Holdings Corp	4,000	37,558
Technovator International Ltd	110,000	30,916

**Schedule of Portfolio Changes (Unaudited) (Continued)****Atlante Target Europe Fund**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2018 have been included in the schedule of portfolio changes.

<b>Description</b>	<b>Largest Purchases</b>	<b>Cost EUR</b>
Acerinox SA	168,851	1,997,398
HeidelbergCement AG	18,321	1,593,222
Fiat Chrysler Automobiles NV	86,285	1,215,842
Ebro Foods SA	51,849	1,006,913
Continental AG	4,487	957,173
Valeo SA	15,548	937,301
CRH Plc	31,822	931,447
Fila SpA	49,246	928,916
Henkel AG & Co KGaA Pref	8,088	906,121
Nokian Renkaat OYJ	24,161	858,081
Ontex Group NV	29,940	799,335
Klepierre SA	23,717	793,448
Trelleborg AB	37,350	738,531
Esprinet SpA	149,296	718,657
Krones AG	6,473	698,334
Cementir Holding SpA	90,490	652,211
DAXglobal Gold Mining Fund UCITS ETF	33,046	634,877
LVMH Moet Hennessy Louis Vuitton SE	2,481	599,536
Voestalpine AG	13,100	598,490
Duerr AG	6,170	578,962
Daimler AG	8,147	566,039
Buzzi Unicem SpA	25,469	531,273
GEA Group AG	12,829	487,737
IMI Plc	39,300	487,078
SAES Getters SpA	16,559	429,172
Andritz AG	9,280	428,965
Elringklinger AG	27,681	411,246
UniCredit SpA	22,800	388,687
Total SA	7,993	350,692
Burberry Group	19,102	348,961
Cie Generale des Etablissements Michelin SA	2,663	329,654
Bayer AG	2,971	312,044
Danone SA	4,622	308,059
Autogrill SpA	29,238	308,058
Greencore Group PLC	142,519	305,190
Nestle SA	4,600	301,249
Norma Group SE	5,200	296,200
Wienerberger AG	16,034	294,784
Polytec Holding AG	18,468	292,349
OVS SpA	52,208	291,623
Unilever NV	5,828	289,650

**Schedule of Portfolio Changes (Unaudited) (Continued)****Atlante Target Europe Fund (Continued)**

<b>Description</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Danone SA	17,098	1,175,383
GEA Group AG	25,932	1,037,180
Intesa Sanpaolo SpA	272,013	774,343
Gerresheimer AG	9,108	660,910
Norma Group SE	11,000	624,118
Eurocommercial Properties NV	17,100	609,974
Krones AG	5,162	578,347
Klepierre SA	15,017	549,390
Ebro Foods SA	24,500	508,636
HeidelbergCement AG	5,127	467,171
Continental AG	2,145	457,667
ASTM SpA	24,000	452,077
Elringklinger AG	27,681	449,681
Autogrill SpA	40,238	448,069
CENTROTEC Sustainable AG	26,782	434,012
Andritz AG	9,280	431,780
Assicurazioni Generali SpA	25,897	414,579
Royal Dutch Shell PLC	15,459	398,619
Polytec Holding AG	18,468	382,815
Total SA	7,993	378,019
Burberry Group	19,102	372,063
Greencore Group PLC	142,519	326,520
Trelleborg AB	15,200	326,164
voestalpine AG	6,600	317,429
Nokian Renkaat OYJ	7,800	311,081
Wienerberger AG	16,034	310,979
Fiat Chrysler Automobiles NV	16,704	306,648
Duerr AG	2,870	301,003
Mediobanca SpA	31,425	289,609
Lyxor UCITS ETF STOXX Europe 600 Insurance	7,600	285,095
Unilever NV	5,828	276,920
Deutz AG	37,194	264,207
db x-trackers-STOXX Europe 600 Banks UCITS ETF	6,100	259,702
Valeo SA	4,277	259,519
Leonardo-Finmeccanica SpA	16,290	209,078
UniCredit SpA	11,400	205,551
Devro PLC	77,000	191,699
Banco BPM SpA	64,850	188,184
Pernod Ricard SA	1,590	185,993

**Schedule of Portfolio Changes (Unaudited) (Continued)****Atlante Target Italy Fund Hedged**

Only the top 20 purchases and sales, or those over 1% of the total value of purchases and sales for the financial year ended 30 April 2018 have been included in the schedule of portfolio changes.

<b>Description</b>	<b>Largest Purchases</b>	<b>Cost EUR</b>
UniCredit SpA	262,195	4,414,416
Fiat Chrysler Automobiles NV	225,925	3,063,318
Cementir Holding SpA	378,435	2,433,068
Esprinet SpA	509,170	2,420,948
Fila SpA	103,827	1,970,043
SAES Getters SpA	87,064	1,934,764
Intesa Sanpaolo SpA	731,257	1,882,263
Arnoldo Mondadori Editore SpA	874,688	1,724,418
Buzzi Unicem SpA	80,398	1,691,049
OVS SpA	287,757	1,666,722
Mediobanca SpA	187,573	1,637,380
Aeffe SpA	745,342	1,448,656
Leonardo-Finmeccanica SpA	105,146	1,282,372
Assicurazioni Generali SpA	81,673	1,225,386
La Doria SpA	65,415	1,038,854
Autogrill SpA	97,000	1,030,934
Eni SpA	70,358	959,552
Atlantia SpA	33,471	901,100
Carraro SpA	206,474	850,356
ENAV SpA	188,671	831,888
Danieli & C Officine Meccaniche SpA	48,270	753,595
Saipem SpA	218,449	753,252
Saipem	1,763,585	701,161
Massimo Zanetti Beverage Group SpA	75,570	601,385
Danieli & C Officine Meccaniche SpA Class C	24,426	530,244
ASTM SpA	28,803	459,815
Cembre SpA	21,231	448,119
<b>Description</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Intesa Sanpaolo SpA	1,314,410	3,821,196
UniCredit SpA	201,436	3,471,862
Fiat Chrysler Automobiles NV	182,696	2,700,308
Mediobanca SpA	286,634	2,622,255
Cementir Holding SpA	302,085	2,026,974
ASTM SpA	97,772	1,832,757
Arnoldo Mondadori Editore SpA	823,958	1,641,258
Autogrill SpA	136,213	1,517,674
Leonardo-Finmeccanica SpA	111,100	1,342,596
Assicurazioni Generali SpA	66,726	1,034,788
SAES Getters SpA	46,584	1,028,210
Aeffe SpA	404,706	1,016,638
Buzzi Unicem SpA	29,699	620,464
Credito Emiliano SpA	87,341	608,921
I Grandi Viaggi SpA	265,708	531,474
Esprinet SpA	100,273	474,723
Saipem SpA	140,501	466,960
Danieli & C Officine Meccaniche SpA	30,528	461,228
Atlantia SpA	17,992	460,191
Fila SpA	24,200	436,761
Danieli & C Officine Meccaniche SpA Class C	18,888	409,650
Eni SpA	27,143	386,329
Terna Rete Elettrica Nazionale SpA	79,761	382,964
Reno de Medici SpA	1,055,707	374,377
Massimo Zanetti Beverage Group SpA	46,975	356,045
Banco BPM SpA	120,190	348,772
Tod's SpA	5,789	331,683
OVS SpA	63,706	327,239

**Appendix I: Remuneration Disclosure (Unaudited)****Introduction to the UCITS V Requirements**

The disclosures are made in accordance with the Undertakings for Collective Investment in Transferable Securities Directive (“UCITS V”), the European Commission Delegated Regulation supplementing UCITS V (the “Delegated Regulation”) and the “Guidelines on sound remuneration policies under the UCITS Directive” issued by the European Securities and Markets Authority and the Financial Conduct Authority’s (“FCA”) UCITS Remuneration Code under SYSC 19E.

**Remuneration Committee**

The remuneration committee is established for the purpose of reviewing remuneration policies, practices, and principles as required by local or regional rules set by the Financial Conduct Authority. Specifically, the committee’s primary purposes are to review and make recommendations concerning:

- executive remuneration programs;
- employee benefit plans;
- such other remuneration plans as may be established from time to time;

The committee consists of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. Only members of the committee have the right to attend these type of meetings, and the committee may request the attendance of any executive or other person (as deemed appropriate) to facilitate the review of remuneration recommendations and policy design, to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

**Decision-making Process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non- financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non- financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Following the end of the performance year, the committee approves the final bonus pool amount.

Individuals are not involved in setting their own remuneration.

**Link between Pay and Performance**

There is a clear and well defined pay-for-performance philosophy and remuneration programmes which are designed to meet five key objectives as detailed below:

- Attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- Control fixed costs by ensuring that remuneration expense varies with profitability;
- Discourage excessive risk-taking

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for Albemarle’s clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

**Appendix I: Remuneration Disclosure (Unaudited) (Continued)****Link between Pay and Performance (Continued)**

A proportionality assessment has been conducted to evaluate the risk profile of Albemarle in the context of its UCITS remuneration policy. This analysis has concluded that the size, nature and complexity of Albemarle and, where relevant, the funds that they manage, is sufficiently low and therefore the UCITS remuneration requirements on the pay-out processes were subsequently disapplied.

**UCITS Remuneration Code Staff**

The Albemarle UCITS Remuneration Policy sets out the process that will be applied to identify staff as “Code Staff”, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

**Quantitative Remuneration Disclosure**

Members of staff and senior management of Albemarle typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of Albemarle. Therefore, the figures disclosed are a sum of each individual’s portion of remuneration attributable to the Atlante Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of Albemarle. Accordingly the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The table below summarises the fixed and variable remuneration paid to UCITS and Identified Staff for the financial year ending 30 April 2018 and 30 April 2017.

	<b>Number of Beneficiaries</b>	<b>Total Fixed Remuneration for the Financial Year Ended 30 April 2018</b>	<b>Total Variable Remuneration for the Financial Year Ended 30 April 2018</b>	<b>Total Remuneration</b>
UCITS Staff	2	EUR 20,000	EUR 0	EUR 20,000
Identified Staff	3	EUR 394,670	EUR 127,500	EUR 522,170

	<b>Number of Beneficiaries</b>	<b>Total Fixed Remuneration for the Financial Year Ended 30 April 2017</b>	<b>Total Variable Remuneration for the Financial Year Ended 30 April 2017</b>	<b>Total Remuneration</b>
UCITS Staff	2	EUR 20,000	EUR 0	EUR 20,000
Identified Staff	4	EUR 150,570	EUR 90,005	EUR 240,575

**Appendix II: Securities Financing Transactions Regulation (Unaudited)**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 April 2018 Atlante Funds plc held the following types of SFTs: Securities Lending

**Atlante Euro Flexible Fund****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 27%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,169,926	17%

**Concentration Data**

Largest collateral issuers	Collateral EUR
1 UBS AG	962,269
2 J.P. Morgan Securities Plc	955,882
3 Societe Generale	617,601
4 Merrill Lynch International	464,843
5 HSBC Bank Plc	143,775
6 The Bank of Nova Scotia	120,727
7 Deutsche Bank AG	107,272
8 Morgan Stanley & Co. International Plc	75,674
9 Citigroup Global Markets Inc	6,830

**Aggregate Transaction Data**

Securities lending							
<b>Collateral type:</b>	Government Bonds 31%	Equities 69%					
<b>Collateral currency:</b>	CAD 1%	EUR 32%	GBP 20%	HKD 8%	JPY 6%	NOK 1%	USD 32%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	France, UK, US						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

**Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

**Safekeeping – Collateral Received**

All collateral received is held with The Northern Trust Company (“TNTC”) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”).

The total collateral received as at 30 April 2018 was EUR 3,420,079.

## Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)

## Atlante Euro Flexible Fund (Continued)

## Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

## Return &amp; Cost

Securities lending*	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	5,289	60	3,523	40	8,812	100
Cost	3,523	100	-	-	3,523	100

\*The return on this SFTR table differs from that disclosed in the notes to the Financial Statements due to timing.

## Atlante Target Italy Fund

## Global Data

Securities and commodities on loan as a proportion of total lendable assets 21%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	10,818,418	16%

## Concentration Data

Largest collateral issuers	Collateral EUR
1 UBS AG	3,914,752
2 J.P. Morgan Securities Plc	2,527,822
3 Morgan Stanley & Co. International Plc	1,648,563
4 The Bank of Nova Scotia	1,128,204
5 Merrill Lynch International	939,350
6 Deutsche Bank AG	856,373
7 Societe Generale	750,523

## Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 41%	Equities 59%					
Collateral currency:	AUD 3%	CAD 2%	CHF 4%	EUR 27%	GBP 26%	HKD 6%	JPY 5%
	NOK 1%	USD 26%					
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending							100%
Countries of counterparties	France, UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

## Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

**Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)****Atlante Target Italy Fund (Continued)****Safekeeping – Collateral Received**

All collateral received is held with The Northern Trust Company (“TNTC”) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”).

The total collateral received as at 30 April 2018 was EUR 11,607,302.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Return & Cost**

	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
	<b>Return</b>	23,094	60	15,392	40	38,486
<b>Cost</b>	15,392	100	-	-	15,392	100

\*The return on this SFTR table differs from that disclosed in the notes to the Financial Statements due to timing.

**Atlante Euro Bond Fund****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 5%

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	329,250	2%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
<b>1 Citigroup Global Markets Inc</b>	338,937

**Aggregate Transaction Data**

<b>Securities lending</b>							
<b>Collateral type:</b>	MBS 100%						
<b>Collateral currency:</b>	USD 100%						
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>							100%
<b>Countries of counterparties</b>	US						
<b>Settlement &amp; clearing type:</b>	Bilateral	Tri-party					
	0%	100%					

**Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

**Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)****Atlante Euro Bond Fund (Continued)****Safekeeping – Collateral Received**

All collateral received is held with The Northern Trust Company (“TNTC”) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”).

The total collateral received as at 30 April 2018 was EUR 335,822.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Returns & Cost**

<b>Securities lending*</b>						
	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	10	59	7	41	17	100
<b>Cost</b>	7	100	-	-	7	100

\*The return on this SFTR table differs from that disclosed in the notes to the Financial Statements due to timing.

**Atlante Greater Asia Fund****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 15%

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	787,860	7%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
<b>1 UBS AG</b>	250,956
<b>2 J.P. Morgan Securities Plc</b>	247,900
<b>3 HSBC Bank Plc</b>	131,363
<b>4 BNP Paribas Arbitrage</b>	94,938
<b>5 Deutsche Bank AG</b>	66,675
<b>6 The Bank of Nova Scotia</b>	45,255
<b>7 Morgan Stanley &amp; Co. International Plc</b>	41,479
<b>8 Societe Generale</b>	10,380

**Aggregate Transaction Data**

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 69%	Equities 31%					
<b>Collateral currency:</b>	AUD 4%	CAD 1%	CHF 5%	EUR 35%	GBP 25%	HKD 5%	JPY 3%
	NOK 2%	USD 20%					
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>							100%
<b>Countries of counterparties</b>	France, UK						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

**Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)****Atlante Greater Asia Fund (Continued)****Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

**Safekeeping – Collateral Received**

All collateral received is held with The Northern Trust Company (“TNTC”) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”).

The total collateral received as at 30 April 2018 was EUR 838,902.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Returns & Cost**

<b>Securities lending*</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	5,270	60	3,511	40	8,781	100
<b>Cost</b>	3,511	100	-	-	3,511	100

\*The return on this SFTR table differs from that disclosed in the notes to the Financial Statements due to timing.

**Atlante Target Europe Fund****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 28%

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	7,016,696	24%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
<b>1</b> UBS AG	2,024,964
<b>2</b> J.P. Morgan Securities Plc	1,805,512
<b>3</b> Deutsche Bank AG	1,117,010
<b>4</b> Societe Generale	975,153
<b>5</b> Merrill Lynch International	799,289
<b>6</b> Morgan Stanley & Co. International Plc	459,538
<b>7</b> HSBC Bank Plc	364,700
<b>8</b> The Bank of Nova Scotia	105,576

**Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)****Atlante Target Europe Fund (Continued)****Aggregate Transaction Data**

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 27%	Equities 73%					
<b>Collateral currency:</b>	AUD 1% USD 29%	EUR 39%	GBP 16%	HKD 7%	JPY 6%	NOK 1%	SEK 1%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>		100%					
<b>Countries of counterparties</b>	France, UK						
<b>Settlement &amp; clearing type:</b>	Bilateral	Tri-party					
	0%	100%					

**Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

**Safekeeping – Collateral Received**

All collateral received is held with The Northern Trust Company (“TNTC”) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”).

The total collateral received as at 30 April 2018 was EUR 7,552,860.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Return & Cost**

<b>Securities lending*</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	10,910	60	7,269	40	18,179	100
<b>Cost</b>	7,269	100	-	-	7,269	100

\*The return on this SFTR table differs from that disclosed in the notes to the Financial Statements due to timing.

**Atlante Target Italy Fund Hedged****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 22%

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	6,227,008	10%

**Appendix II: Securities Financing Transactions Regulation (Unaudited) (Continued)****Atlante Target Italy Fund Hedged (Continued)****Global Data (Continued)****Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
<b>1</b> UBS AG	3,181,519
<b>2</b> Morgan Stanley & Co. International Plc	1,542,682
<b>3</b> Merrill Lynch International	768,369
<b>4</b> Credit Suisse Securities (Europe) Ltd	661,452
<b>5</b> J.P. Morgan Securities Plc	320,624
<b>6</b> The Bank of Nova Scotia	237,375

**Aggregate Transaction Data**

<b>Securities lending</b>							
<b>Collateral type:</b>	Government Bonds 52%	Equities 48%					
<b>Collateral currency:</b>	AUD 2%	CHF 1%	EUR 13%	GBP 13%	HKD 8%	JPY 35%	NOK 1%
<b>Maturity:</b>	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
<b>- Collateral</b>							100%
<b>- Securities Lending</b>							100%
<b>Countries of counterparties</b>	UK						
<b>Settlement &amp; clearing type:</b>	Bilateral 0%	Tri-party 100%					

**Reuse of Collateral**

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

**Safekeeping – Collateral Received**

All collateral received is held with The Northern Trust Company (“TNTC”) on behalf of Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”).

The total collateral received as at 30 April 2018 was EUR 6,675,249.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	0%
<b>Pooled accounts</b>	100%
<b>Other</b>	0%

**Return & Cost**

<b>Securities lending*</b>	<b>Fund</b>		<b>Administrator</b>		<b>Total</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	15,931	60	10,616	40	26,547	100
<b>Cost</b>	10,616	100	-	-	10,616	100

\*The return on this SFTR table differs from that disclosed in the notes to the Financial Statements due to timing.