

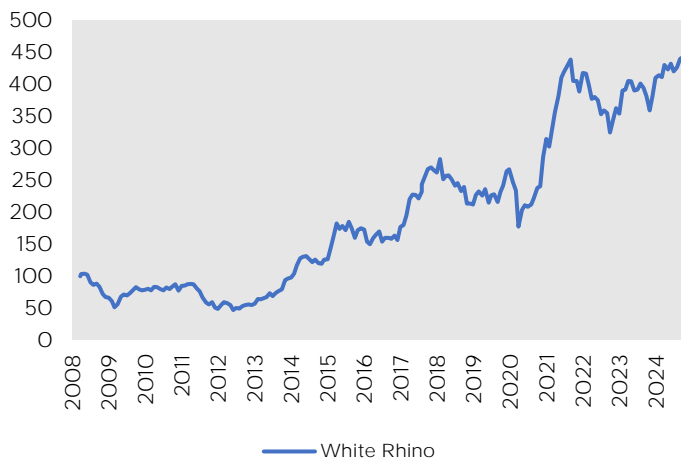
About Albemarle Asset Management

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.

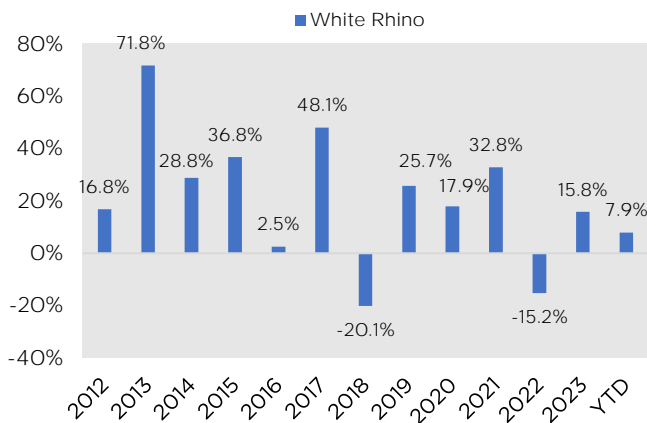
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|------|----------|-----------|-------|--------|-----------|
| Fund | 7.91% | 0.65% | 9.26% | 90.70% | 343.29% |
| | Best Mth | Worst Mth | CAGR | | |
| Fund | 21.20% | -24.16% | 9.35% | | |

Chart Performance



Returns



Different Share Classes

| Class | NAV | YTD | 1M | 1YR | Since Inception | Inception Date | Management Fee | Bloomberg ID | ISIN |
|-------|--------|-------|-------|-------|-----------------|----------------|----------------|--------------|-------------|
| B | 105.38 | 3.53% | 0.59% | 3.53% | 24.28% | 04/03/2022 | 1.00% p.a. | AAAWRNB ID | IEOBF4LW294 |

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Fund Objective

White Rhino is an Alternative Investment Fund incorporated in Ireland. The objective of the sub-fund is to achieve medium-long term outperformance compared to the benchmark.

Fund Information

| | |
|---------------------|---|
| Company | Albemarle Alternative Funds PLC |
| Investment | Albemarle Asset Management Ltd |
| Bloomberg | AAAWRNO ID |
| ISIN | IE00B4W71478 |
| Inception | 20/03/2008 |
| Currency | EUR |
| Fund Manager | Albemarle Asset Management Ltd |
| Management Fees | 1.00% p.a. |
| Performance Fees | 10% over High Watermark |
| Cut-off subs | T-1 bus days before 2:30 pm |
| Cut-off reds | T-30 bus days before 2:30 pm |
| NAV | Weekly |
| Stlmt date for sub | T+2 Irish Business Days |
| Stlmt date for red. | T+5 Irish Business Days |
| Domicile | Ireland |
| Auditors | Grant Thornton |
| Depository | Northern Trust Fiduciary Services (Ireland) Ltd |
| Category | QIAIF |

Award



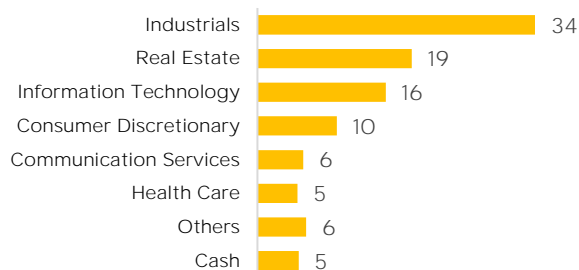
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

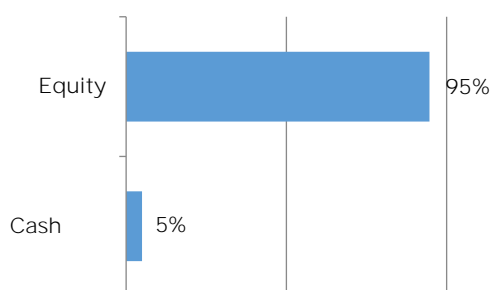
Sector Breakdown Net Exposure (%)



Top Holdings

| | |
|---------------------------|---------------|
| ELAIA SPA | 14.19% |
| ESPRINET SPA | 10.73% |
| FILA SPA | 10.21% |
| ARNOLDO MONDADORI EDITORE | 5.56% |
| EL.EN. SPA | 4.53% |
| Total | 45.22% |

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive result in September, performing in line with the main Italian and European equity indexes. The main positive contributors to the Fund performance had been Esprinet, El.En, Fluidra, Fila and Ariston. Esprinet rose as the Italian IT distributor posted second quarter results which showed a return to growth and it confirmed its 2024 guidance, with the management commenting on a positive trading in July and the possibility of a stronger growth especially in 2025 due to the upcoming PC replacement cycle. El.En outperformed as the Italian laser equipment company posted mixed Q2 2024 result while confirming its 2024 profitability guidance, and it took advantage from the improved sentiment in China which could benefit its Chinese laser cutting business. Fluidra gained as the Spanish pool equipment company benefitted from improving housing data and the Fed interest rate cut in US, its single biggest market. The main detractors to the Fund performance had been Danieli, Mondadori, Datalogic, Brembo and Jungheinrich. Danieli underperformed as the Italian steel plant company posted 2023/2024 results which fell short of **analysts'** consensus due to a weaker-than-expected development of the steel making segment, and also the newly announced 2024/2025 guidance fell short of **analysts'** expectations. Brembo underperformed together with the entire Auto&Parts sector as the sector was shaken by a string of profit warnings from both OEMs and suppliers (e.g. Volkswagen, BMW, Stellantis, Forvia). During the month the main trades executed had been the sale of Esprinet and Eurogroup Laminations, and the purchase of Ariston, Saipem, Safilo and Ferretti.

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