

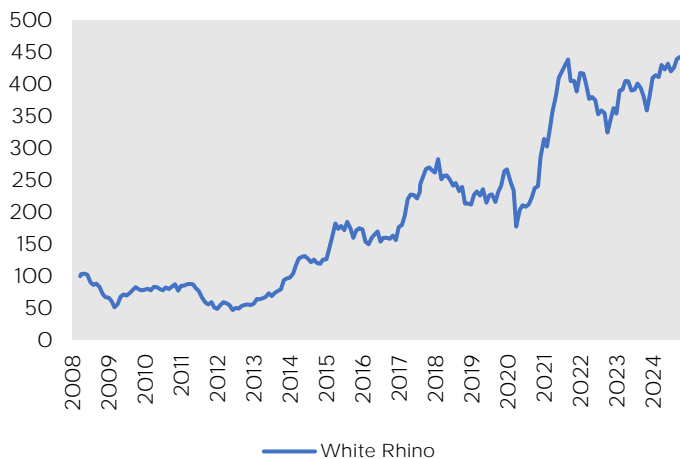
About Albemarle Asset Management

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.

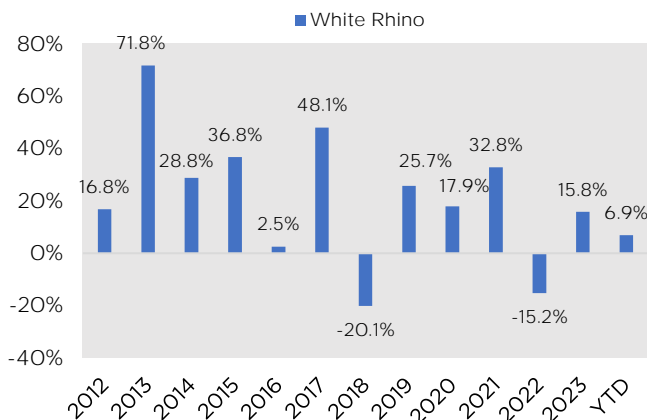
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|------|----------|-----------|-------|--------|-----------|
| Fund | 6.90% | -0.93% | 8.24% | 81.43% | 339.16% |
| | Best Mth | Worst Mth | CAGR | | |
| Fund | 21.20% | -24.16% | 9.24% | | |

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



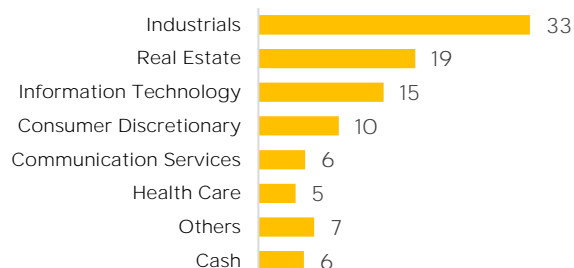
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

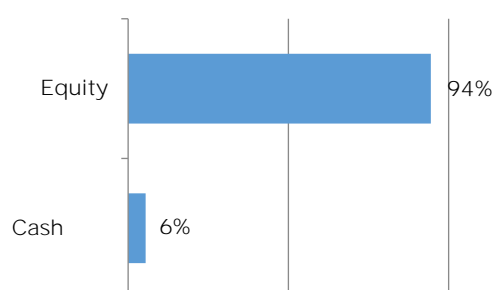
Sector Breakdown Net Exposure (%)



Top Holdings

| | |
|---------------------------|---------------|
| ELAIA SPA | 14.40% |
| FILA SPA | 10.96% |
| ESPRINET SPA | 10.35% |
| ARNOLDO MONDADORI EDITORE | 5.66% |
| Colline Toscane Spa | 4.58% |
| Total | 45.95% |

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a small negative result in October, performing better compared to the main Italian and European equity indexes. The main positive contributors to the Fund performance had been Fila, Fluidra, Saipem, De' Longhi and Sabaf. Fila gained as the management reiterated the 2024 Ebitda and free cash flow guidance, while the Indian associate Doms continued to perform strongly with its share price hitting a new record on the Indian stock market. Fluidra rose as the Spanish swimming pool equipment producer benefitted from solid quarterly results from US peers and the publication of some analysts previews which foresee a good third quarter for the company. Saipem outperformed after the Italian engineering company posted a good set of quarterly results coupled with a slight guidance increase. The main detractors to the Fund performance had been Esprinet, El.En, Danieli, Ariston and Mersen. Danieli declined and the steel engineering company presented a 2024/2025 guidance which calls for a substantial stability of the results compared to the previous year, which is below analysts expectations. Mersen dipped as the French company published disappointing third-quarter results and reduced its 2024 guidance, triggering a wave of analysts downgrades. During the month the main trades executed had been the sale of Fluidra, Trigano and Iveco, and the purchase of Safilo, Finacantieri, De' Longhi and Jungheinrich.

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