

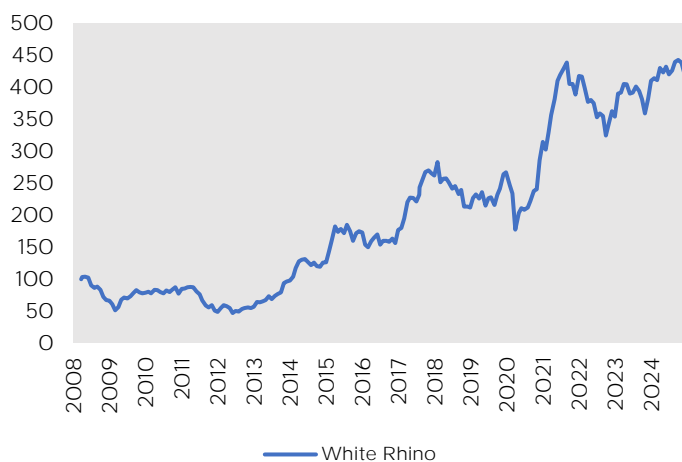
About Albemarle Asset Management

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.

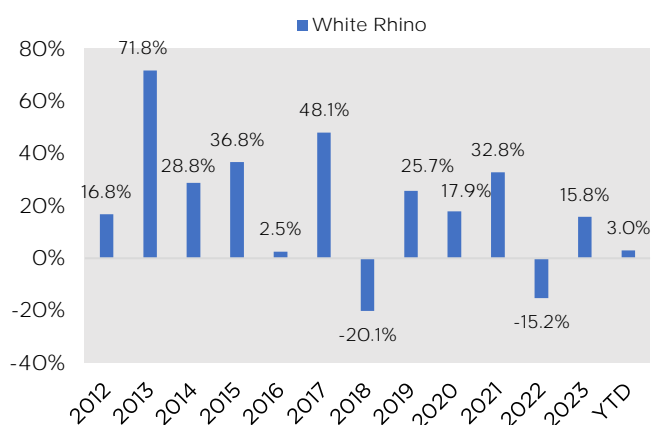
Performance

	YTD	1M	3YR	5YR	Inception
Fund	3.03%	-3.63%	8.83%	60.01%	323.23%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	8.95%		

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID	ISIN
B	105.38	2.41%	-3.63%	2.41%	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



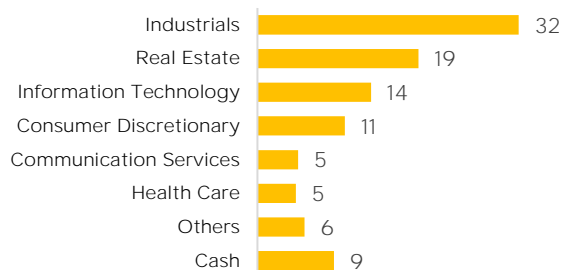
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

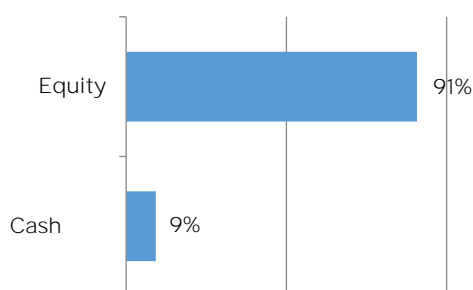
Sector Breakdown Net Exposure (%)



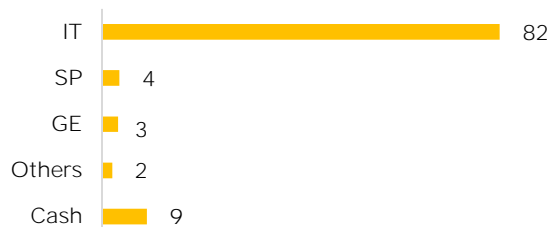
Top Holdings

ELAIA SPA	14.79%
FILA SPA	11.10%
ESPRINET SPA	8.34%
ARNOLDO MONDADORI EDITORE	4.93%
Colline Toscane Spa	4.70%
Total	43.86%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative result in November. The main positive contributors to the Fund performance during the month had been El.En, Cementir, Saipem, Fila and Interpump. El.En jumped as the laser equipment company announced the signing of a preliminary agreement to sell its Industrial laser cutting business in order to focus only on the Medical business, a business which has higher profitability and it typically commands higher valuations on the stock market. Cementir rose as the cement producer posted Q3 results in line with estimates and discussed the possibility to close the current fiscal year slightly ahead of its official guidance in terms of EBITDA while also commenting positively on 2025 outlook. Fila gained as the company published in-line Q3 results, confirmed its 2024 guidance and during the Capital Market Day announced the possibility of selling part of its stake in the Indian associate Doms. The main detractors to the Fund performance had been Esprinet, Mondadori, Datalogic, Sabaf and Brembo. Esprinet fell despite in-line Q3 results and the confirmed guidance as the company was hit by few low-quality press articles regarding its presumed involvement - firmly rejected by the company through press releases - in potentially fraudulent activities. Mondadori declined despite in-line Q3 results and the confirmation of the guidance as analysts slightly reduced future estimates due to a slightly slowing trend in both Trade Book and Educational Book businesses. Datalogic underperformed as the company posted Q3 results below expectations and reduced its 2024 guidance due to a weaker-than-expected development in the Industrial Automation business unit. During the month the main trades executed had

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