

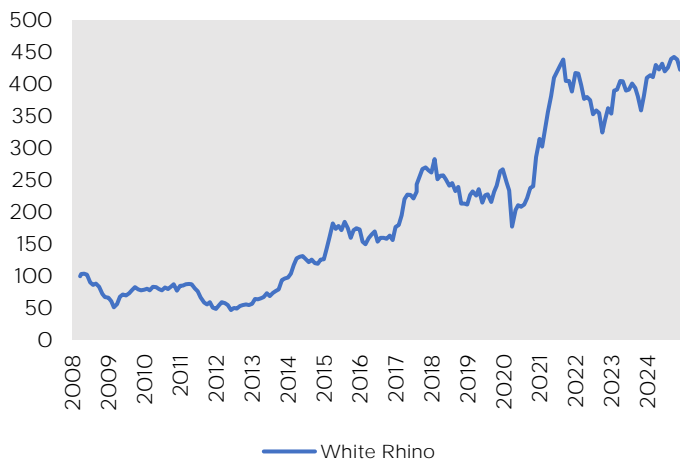
About Albemarle Asset Management

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.

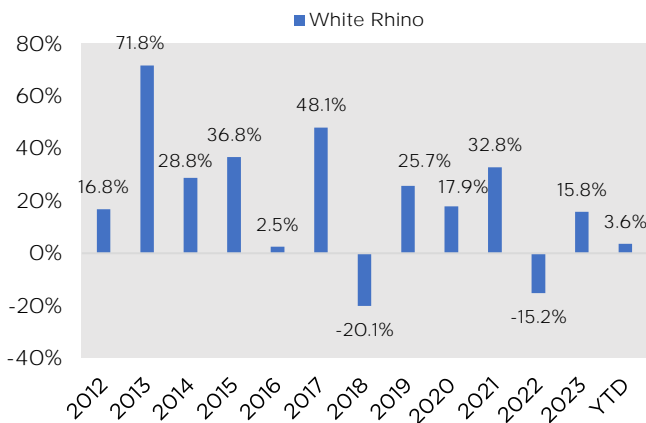
Performance

	YTD	1M	3YR	5YR	Inception
Fund	3.61%	0.56%	1.73%	59.29%	325.61%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	8.94%		

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID	ISIN
B	105.38	2.99%	0.57%	2.99%	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



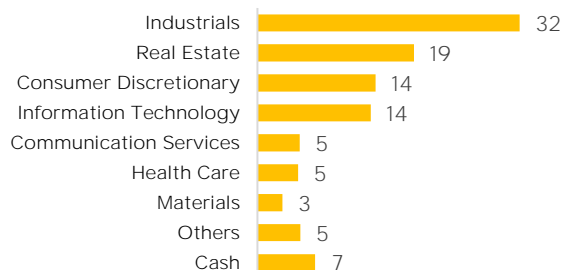
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

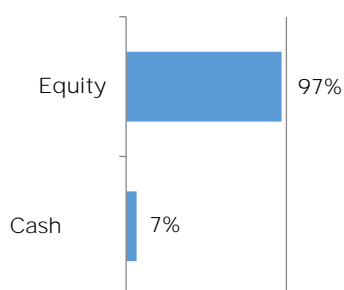
Sector Breakdown Net Exposure (%)



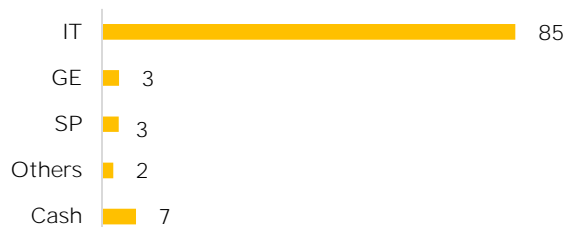
Top Holdings

ELAIA SPA	14.22%
FILA SPA	11.24%
ESPRINET SPA	8.13%
ARNOLDO MONDADORI EDITORE	5.07%
Colline Toscane Spa	4.72%
Total	43.38%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive result in December. The main positive contributors to the Fund performance during the month had been Fila, De' Longhi, Mondadori, Brembo and Jungheinrich. Fila gained as the company sold a 4.6% stake in the Indian subsidiary DOMS for gross proceeds of c. 90 million Euro through an accelerated bookbuilding process. Brembo outperformed as the company announced the signing of a global agreement with Michelin to combine their technological expertise to improve braking performance. Jungheinrich rose after a global investment bank increased its recommendation on the German forklift truck company after the prolonged 2024 underperformance. The main detractors to the Fund performance had been Esprinet, El.En, Ariston, Fluidra and Cementir. El.En and Cementir underperformed as both stocks had been hit by some profit taking after the strong double-digit gain registered in November. Ariston declined as the stock was hit by a broker downgrade amid a still bleak outlook for Heating and Heat Pump markets in Germany and Italy, its main markets. During the month the main trades executed had been the sale of Saipem, Trigano, Interpump and Fila, and the purchase of Aquafil, El.En, Basler, Sol and Piaggio.

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