

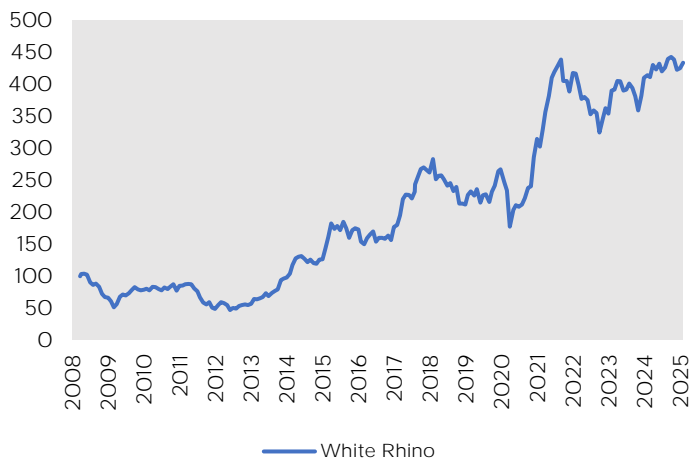
About Albemarle Asset Management

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.

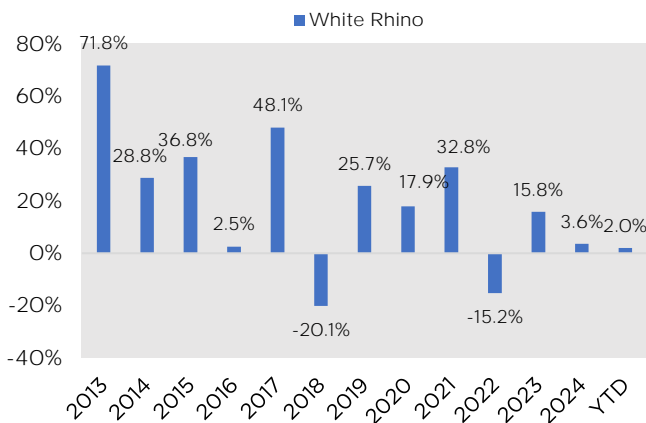
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.04%	2.04%	4.15%	76.10%	334.29%
	Best Mth	Worst Mth	CAGR		
Fund	76.10%	21.20%	-24.16%		

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID	ISIN
B	103.24	2.04%	2.04%	4.06%	21.76%	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



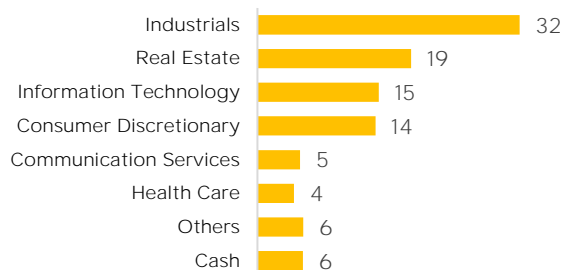
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

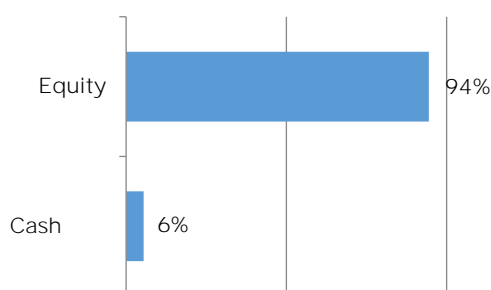
Sector Breakdown Net Exposure (%)



Top Holdings

ELAIA SPA	13.96%
FILA SPA	10.12%
ESPRINET SPA	8.75%
ARNOLDO MONDADORI EDITORE	5.17%
Colline Toscane Spa	4.64%
Total	42.64%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive result in January. The main positive contributors to the Fund performance during the month had been Esprinet, De' Longhi, Mondadori, Cementir and Interpump. De' Longhi outperformed as the Italian Small Domestic Appliances producer published preliminary 2024 results ahead of expectations with double-digit growth and improvement in profitability. Cementir gained as the stock was included in the top picks list of two Italian banks for 2025, and there are expectations that the company could slightly beat its guidance when reporting its 2024 full year results in February. Interpump rose mirroring the strong rebound experienced by the Industrial sector in Europe in the first month of the year. The main detractors to the Fund performance had been Fila, El.En, Datalogic, Ariston and Aeffe. Fila declined as the company did not announce any extraordinary dividend after the sale of a stake in its Indian subsidiary DOMS, whose share price continues to fall also this month on the Indian Stock Exchange. El.En declined after the Italian laser equipment company gave an update on the framework agreement for the disposal of its laser cutting business unit, which was taken negatively by the market as it entails that - contrary to the previous communications - El.En would retain the control over the laser cutting business outside China. During the month the main trades executed had been the sale of Ebro Foods, Cementir and Basler, and the purchase of Ariston, Biesse, Fincantieri, Saipem and Piaggio.

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