ALBEMARLE
ASSET MANAGEMENT

White Rhino Class A
September 2026

About Albemarle Asset Management

Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

Fund Objective

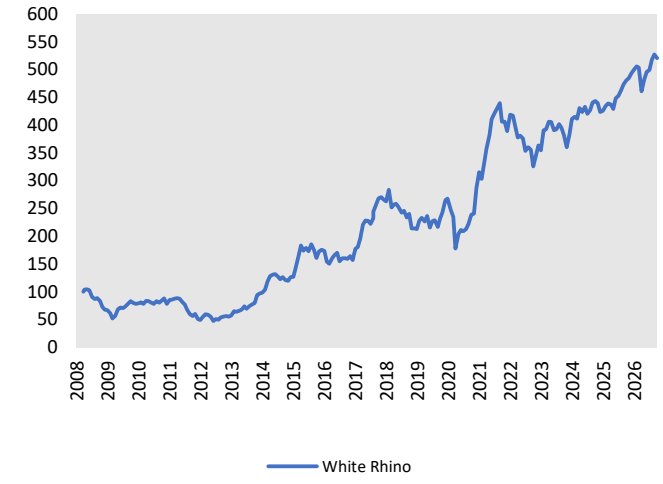
White Rhino is an Alternative Investment Fund incorporated in Ireland. The primary objective of the fund is to achieve superior long-term capital appreciation. Please refer to page 2 for key risks. The fund is actively managed.

Performance: past returns doesn't predict future returr

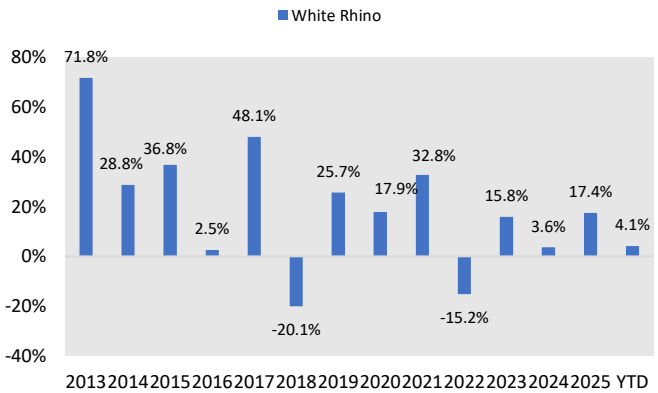
	YTD	1M	3YR	5YR	Inception
Fund	4.09%	-1.29%	36.38%	28.21%	420.20%

	Best Mth	Worst Mth	CAGR
Fund	21.20%	-24.16%	9.24%

Chart Performance



Returns



Fund Information

Company	Albemarle Alternative Funds PLC
Investment Manager	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. (Class I)
Performance Fee	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	T+2 Irish Business Days
Stlmt date for	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Award

HFM AWARDS 2016 EUROPEAN PERFORMANCE AWARDS

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*

Different Share Classes

Class	NAV	YTD	1M	1YR	Since Incepti	Inception Date	Management Fee	Bloomberg ID	ISIN
B	114.17	3.70%	-1.16%	7.45%	34.65%	04/03/2022	1.00% p.a.	AAAWRNB ID	IE00BF4LW294

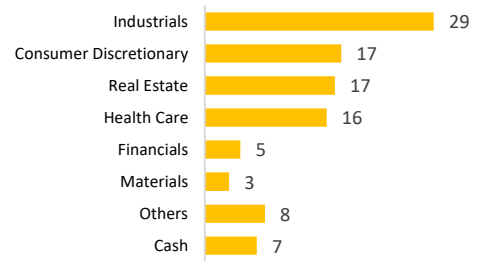
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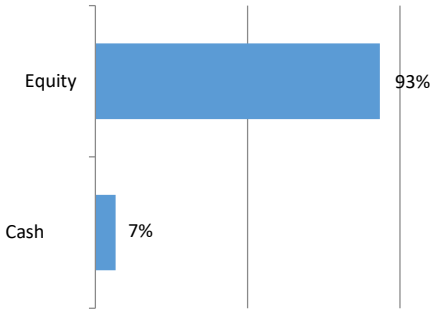
Sector Breakdown Net Exposure (%)



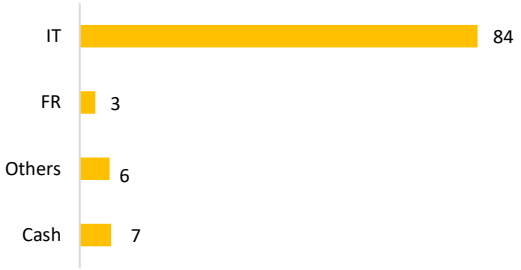
Top Holdings

ELAIA SPA	12.52%
EL.EN. SPA	8.94%
ARISTON HOLDING NV	5.51%
TREVI FINANZIARIA INDUSTRIAL	4.93%
Colline Toscane Spa	4.88%
Total	**36.78%**

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a small negative performance in September. The main positive contributors were Ariston, El.En, Trevi, GVS and Technogym. Ariston rose after the weak performance of the last few months as heat pump subsidy applications increase strongly in some European markets (eg. Germany and UK), pointing to a sustained demand strength for Ariston and competitors Nibe and Carrier. El.En roseafter convincing Q2 results with revenues accelerating to +11.4% YoY and EBIT above expectations thanks to a favourable product mix and strong operating leverage, triggering underlying earnings upgrades. Trevi rose after Icop increased its offer price above Webuild offer. The main detractors were Stellantis, Trigano, Jungheinrich, Fluidra and LVMH. Stellantis fell as the company announced several production stops at some of its plants in Europe, concerns over profitability and capacity to deliver a successful turnaround. Some analysts downgraded the stock. Trigano fell as the French motorhome company released Q4 sales slightly (c. -2%) below consensus estimates and delivered an outlook of stable performance for H1 2026/2027 which fell below analysts expectations which were pointing to single digit growth. Fluidra fell together with its US peers as higher interest rates are seen as a strong negative for the sector as it should put the new-built segment under pressure and have a negative impact on consumer spending. The main trades executed were the sale of Trevi, Fila and Campari, and the purchase of Amplifon, Eurogroup Laminations, LVMH and Technogym.

Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

Investing in the Fund involves material risks, including equity market risks, sector concentration, currency and liquidity risks; the capital invested and any income may rise or fall, and investors could lose the full amount invested, and the Fund may lose value. This information is communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material does not constitute a recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. This can only be distributed to persons who are Professional Clients or Eligible Counterparties, not intended for the general public. Returns expressed in EUR may rise or fall for investors whose local currency is different. You may not get back the amount invested. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read alongside the fund's prospectus (the prospectus and KID are available in English) or supplement documentation before making an investment decision. If you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

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