

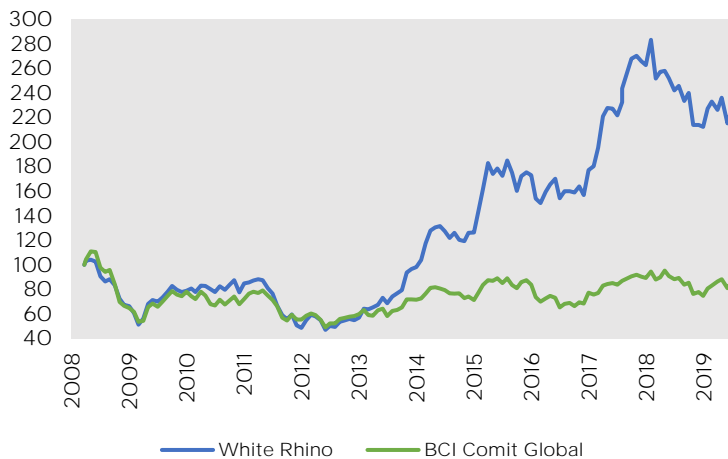
About Albemarle Asset Management

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.

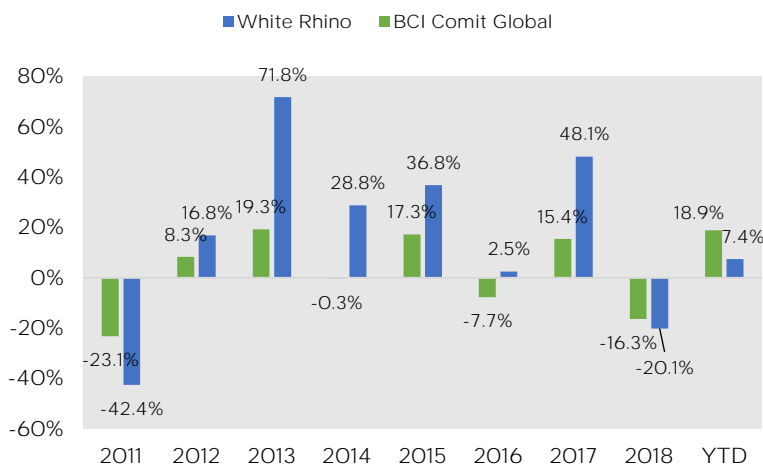
Performance

	YTD	1M	3YR	5YR	Inception
Fund	7.45%	0.72%	42.70%	87.07%	128.34%
BCI Comit	18.92%	2.86%	30.04%	15.45%	-11.05%
	Best Month	Worst Month	CAGR		
Fund	21.20%	-15.30%	7.44%		
BCI Comit	20.42%	-17.00%	-1.01%		

Chart Performance



Returns



Fund Objective

White Rhino is an Alternative Investment Fund incorporated in Ireland with an absolute return investment approach. 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 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.
Performance Fees	20% outperformance of Euribor 3M
Cut-off subs	T-1 bus days before 2:30 pm
Cut-off reds	T-30 bus days before 2:30 pm
NAV	Monthly
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
AUM	€ 31.48 Million

Award



Best Performance Macro under \$500m

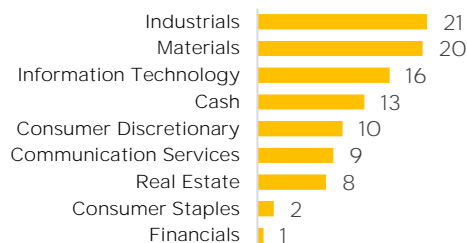
Important Information

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

* Data source: Bloomberg

* Please note data is at month-end

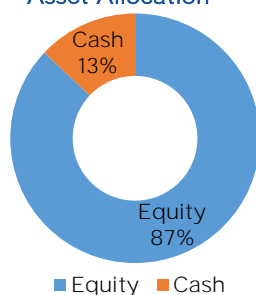
Sector Breakdown by exposure (%) *



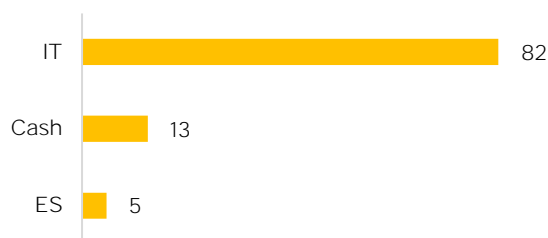
Top Holdings *

Esprinet	15.14%
Cementir Holding	13.08%
Fila	9.41%
Elaia	8.30%
Arnoldo Mondadori Editore	6.80%
Total	52.73%

Asset Allocation *



Country Breakdown by exposure*



Commentary

The Fund posted a positive performance in July performing in line with European equity markets despite the lower equity exposure. The main positive contributors to the Fund performance had been Fila, Cementir, Trigano, Pirelli and Buzzi Unicem. Cementir gained on the back of positive Q2 results and the confirmation of the full-year guidance despite the negative development of the Turkish market. Trigano rose strongly as the company posted in-line Q3 sales figures and communicated a positive outlook for the end of the 2018/2019 season and the following one. The main detractors to the Fund performance during the month had been Esprinet, Acerinox, Mondadori, Danieli and La Doria. Esprinet declined as the stock gave back some of the gain realized at the end of June following the presentation of the new business plan. Acerinox declined as the company posted weaker-than-expected Q2 results and delivered a cautious message for Q3 with prompted some earnings downgrades. Danieli declined as the company outlook could be clouded by the difficult business outlook for steelmakers. During the month the main trades executed had been the sales of CNH Industrial, Trigano, Rai Way, Fila and Buzzi Unicem, and the purchases of Esprinet, Fluidra, Pirelli and Elaia Spa.

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