ALBEMARLE
ASSET MANAGEMENT

White Rhino Class A
January 2020

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.

Fund Objective

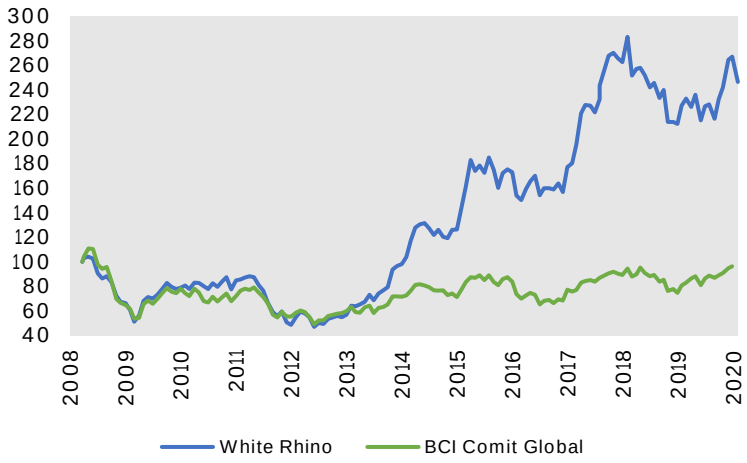
White Rhino is an Alternative Investment Fund incorporated in Ireland with an absolute return investment approach. The objective of the sub-fund is to achieve medium-long term outperformance compared to the benchmark.

Performance

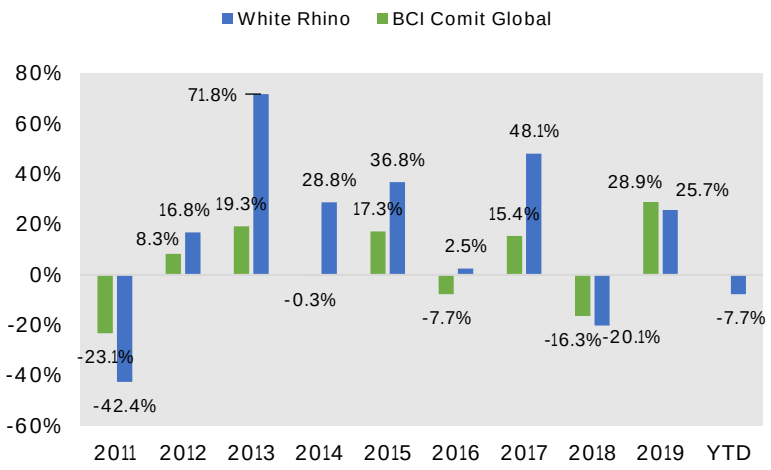
	YTD	1M	3YR	5YR	Inception
Fund	-7.70%	-7.70%	36.75%	71.39%	146.62%
BCI Comit					

	Best Month	Worst Montl	CAGR
Fund	21.20%	-15.30%	7.81%
BCI Comit			

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.
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
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
AUM	€ 34 Million

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*

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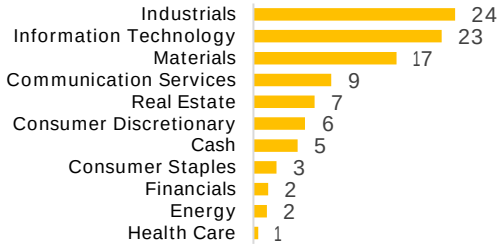
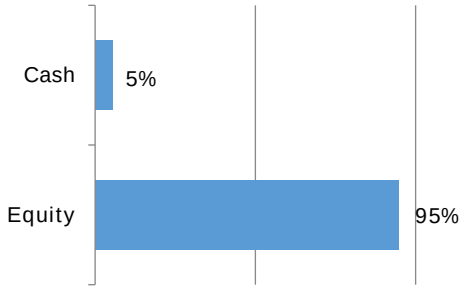
Sector Breakdown Net Exposure (%)



Top Holdings

Esprinet	22.00%
Cementir Holding	11.88%
Fila	8.26%
Arnoldo Mondadori Editore	7.74%
Elaia	7.35%
Total	**57.23%**

Asset Allocation Exposure



Country Breakdown Net Exposure

Commentary

The Fund posted a negative performance in January because of the declines registered by the price of the top portfolio holdings. The sole positive contributor to the Fund performance this month had been Luve, which gained as the company announced 2019 revenues in line with expectations. The main detractors to the Fund performance during the month had been Esprinet, Fila, Mondadori Cementir and FCA. Esprinet declined as the stock suffered some profit taking after the recent strong run (up +40% in Q4 2019). Mondadori suffered some profit taking after the strong performance registered in the final part of last year. FCA declined following the whole European Auto&Parts sector lower. During the month the main trades executed had been the sale of Esprinet and Luve, and the purchase of Hunting Plc and Piovan.

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