

### 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.

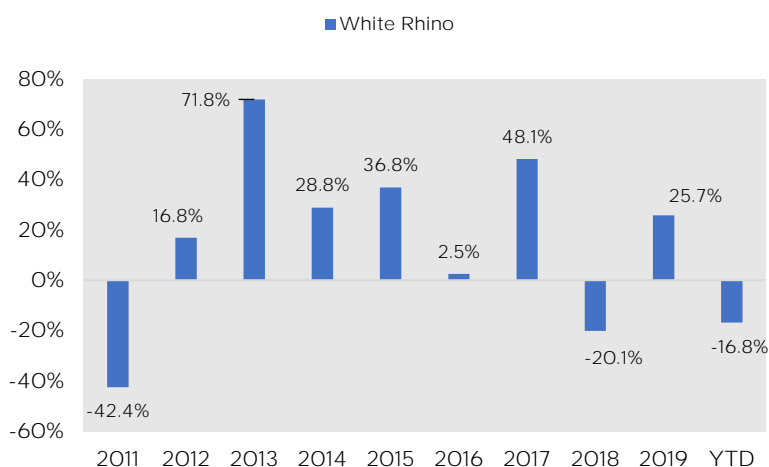
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	-16.84%	4.60%	-8.84%	26.94%	122.19%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	6.55%		

### Chart Performance



### Returns



### 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 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
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
AUM	€ 30.63 Million

### Award



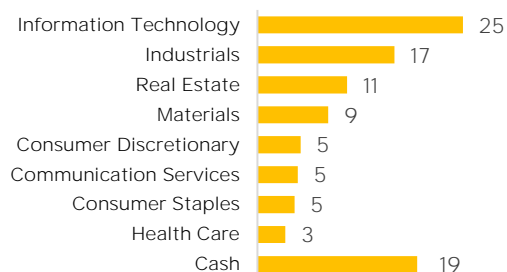
Best Performance Macro under \$500m

### Important Information

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

\* Data source: Bloomberg

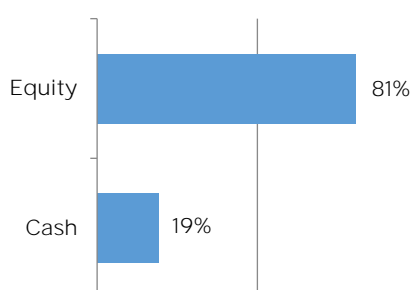
**Sector Breakdown Net Exposure (%)**



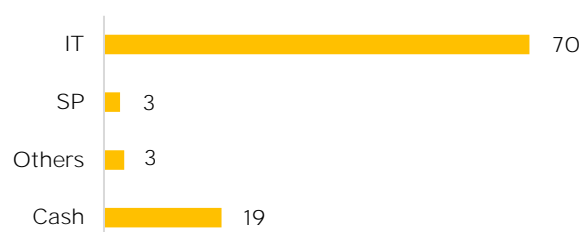
**Top Holdings**

Esprinet	23.33%
Elaia	10.61%
Cementir Holding	6.11%
Fila	5.37%
Arnoldo Mondadori	4.81%
<b>Total</b>	<b>50.23%</b>

**Asset Allocation Exposure**



**Country Breakdown Net Exposure**



**Commentary**

The Fund posted a positive performance in August, mainly thanks to the very positive performance of the main holding Esprinet. The main positive contributors to the Fund performance had been Esprinet, CNH Industrial, Pirelli, Fiat Chrysler Automobiles and Danieli. Esprinet rose as the reference sector experienced a positive development in July, and expectations about a positive year for the company increased. CNH Industrial gained benefitting from the improved outlook for the Agriculture business. Pirelli outperformed as investors started to focus on an improving outlook for tires replacement demand in H2 2020 and Pirelli stock underperformance vs competitors over the recent months. The main detractors to the Fund performance during the month had been Piovan, Fila and Acerinox. Fila declined as the company continued to be penalized by the uncertainties related to the opening of schools in September. Acerinox underperformed due to the difficult outlook for the European stainless-steel sector, penalized by the negative impact of high imports from Asia. During the month the main trades executed had been the sale of Reno de' Medici and Reply, and the purchase of Elmos Semiconductor, La Doria and Esprinet.

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