

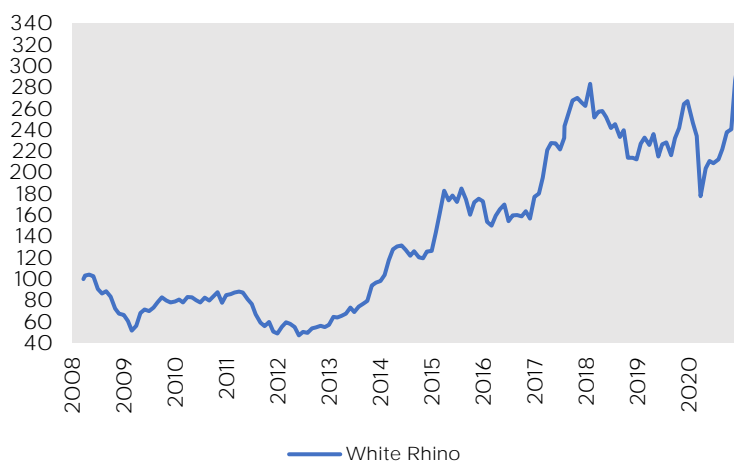
About Albemarle Asset Management

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.

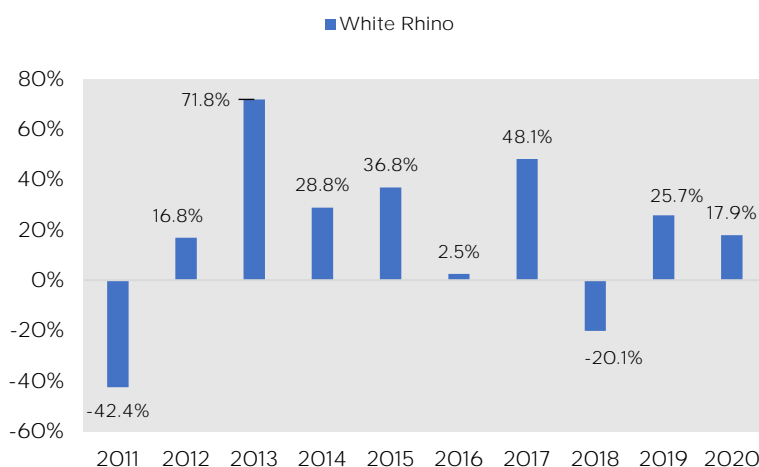
Performance

| | YTD | 1M | 3YR | 5YR | Inception |
|------|----------|-----------|--------|--------|-----------|
| Fund | 17.89% | 9.95% | 19.97% | 82.09% | 214.98% |
| | Best Mth | Worst Mth | CAGR | | |
| Fund | 21.20% | -24.16% | 9.29% | | |

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 | 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



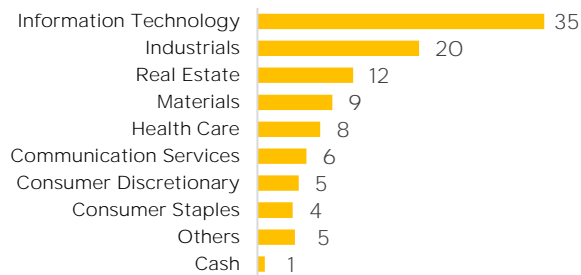
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

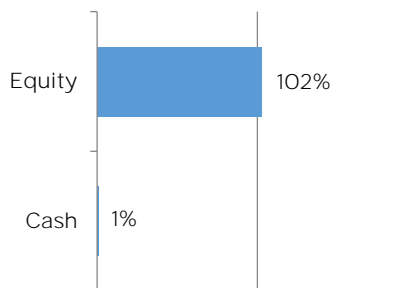
Sector Breakdown Net Exposure (%)



Top Holdings

| | |
|-------------------|---------------|
| Esprinet | 31.33% |
| Elaia | 11.46% |
| Fila | 7.90% |
| Arnoldo Mondadori | 5.80% |
| El.En | 4.42% |
| Total | 60.91% |

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted another very strong performance in December, mainly thanks to the strong performance registered by the top-holding Esprinet. The main positive contributors to the Fund performance had been Esprinet, Fila, El.en, Tinexta and La Doria. Esprinet continued to rise given the good momentum and some analysts upgrading their target price on the stock. La Doria closed the month on a strong note as the Brexit deal concluded at the end of the month does not foresee duties on food import. The main detractors to the Fund performance during the month had been Piovani, Cementir, and Pirelli. Cementir suffered some profit-taking after the very strong performance registered in November. Pirelli had been under pressure for technical reasons after the issue of a new convertible bond. During the month the main trades executed had been the sale of Nacon, Esprinet and Digital Bros, and the purchase of Pirelli, Fila, Datalogic, and Elaia.

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