

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.

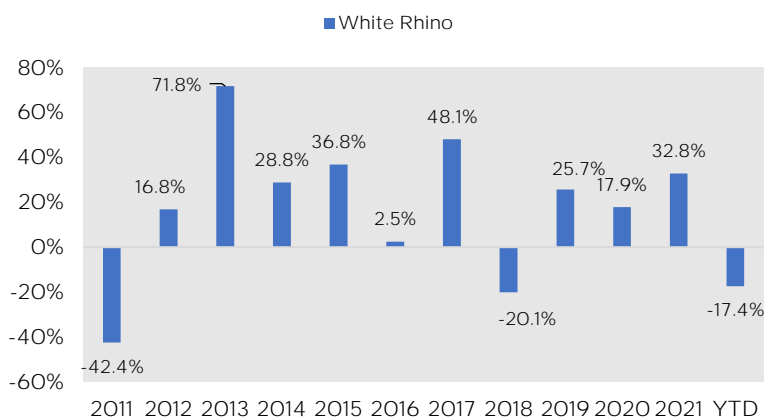
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-17.40%	6.26%	42.77%	27.92%	245.59%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	8.77%		

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	Albemarle Asset Management Ltd
Bloomberg	AAAWRNO ID
ISIN	IE00B4W71478
Inception	20/03/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fee	1.00% p.a.
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 sul	T+2 Irish Business Days
Stlmt date for rec	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

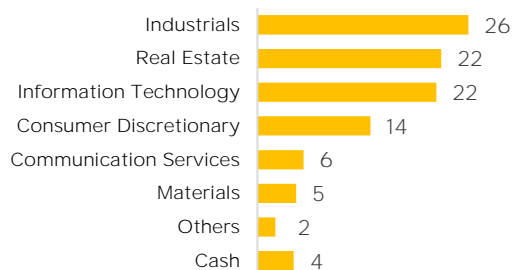
Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
B	82.64		6.28%		-2.54%	04/03/2022	1.00% p.a.	AAAWRNB ID

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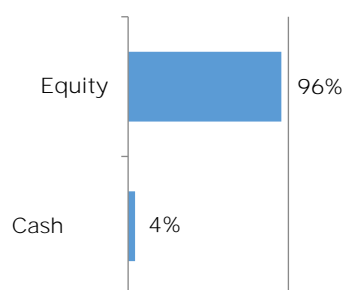
Sector Breakdown Net Exposure (%)



Top Holdings

Elaia	16.71%
Esprinet	14.09%
Fila	8.62%
Arnoldo Mondadori	5.59%
Datalogic	5.55%
Total	50.56%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance in October. The main positive contributors to the Fund performance had been Esprinet, Datalogic, Brembo, Mondadori and Piaggio. Datalogic outperformed as investors became more positive on the gross margin turnaround story. Brembo rose as investors and analysts started to anticipate a strong set of Q3 results given the positive light vehicle production numbers during the July-September period. Mondadori outperformed as the management conveyed a positive message regarding the current trading, moreover the company took another step towards the progressive exit from the underperforming magazines business signing an option to sell Grazia and Icon magazines. The main detractors to the Fund performance during the month had been Fluidra, Fila, Nacon and GVS. Fluidra dropped after cutting its sales and EBITDA forecast for the year amid weaker-than-expected trading in 3Q. Fila underperformed as the management became more conservative regarding the short-term outlook, especially in terms of cost inflation impact on group profitability. Nacon declined as the company posted H1 results below expectations and cut the guidance for the current financial year. During the month the main trades executed had been the sale of Buzzi, manitou and Trigano, and the purchase of Fluidra, Sogefi and Iveco.

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