

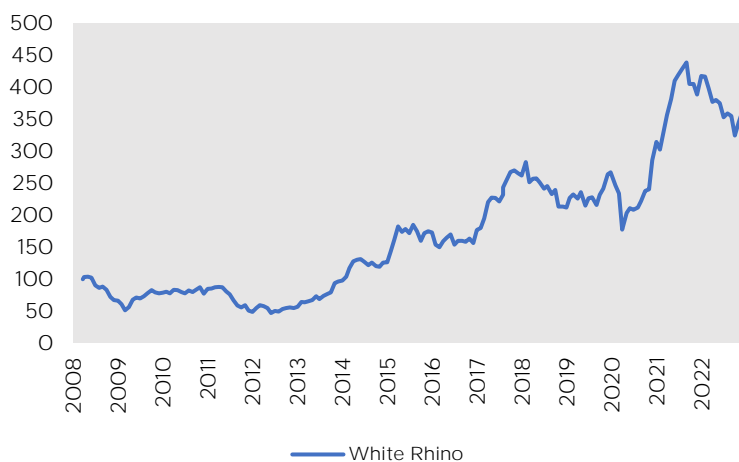
About Albemarle Asset Management

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.

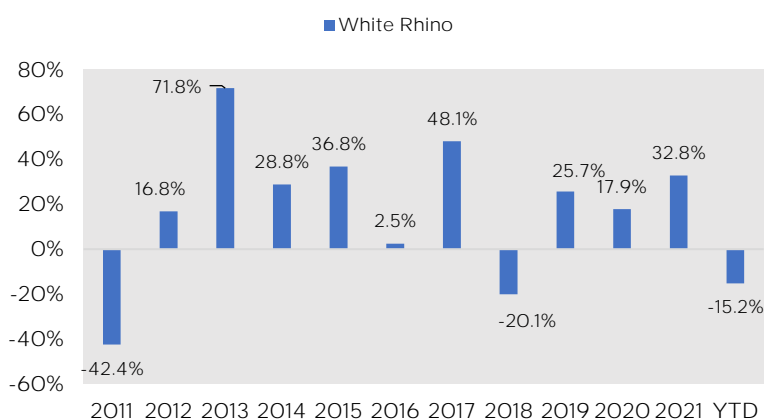
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.22%	-2.37%	32.74%	35.09%	254.68%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	8.86%		

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

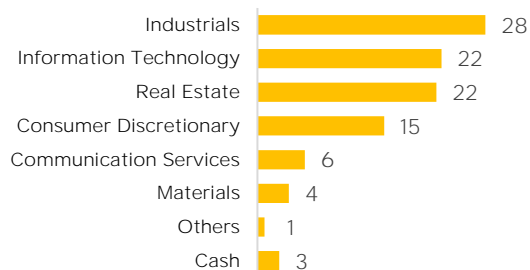
Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
B	84.81		-2.37%		0.02%	04/03/2022	1.00% p.a.	AAAWRNB ID

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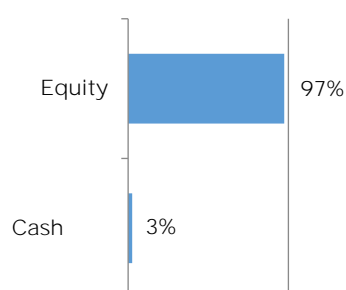
Sector Breakdown Net Exposure (%)



Top Holdings

Elaia	16.26%
Esprinet	13.69%
Fila	8.46%
Datalogic	5.83%
Arnoldo Mondadori	5.76%
Total	50.00%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance in December, which was anyway better than the performance registered by the main European equity indexes. The main positive contributors to the Fund performance had been Cembre, Fila, GVS, Piovan and Sogefi. Cembre rose following an investor event which confirmed the positive outlook and the strong development of the company. GVS rebounded in December after the November sell-off linked to the profit warning, the company also announced an agreement to amend the financial covenants on its debt. The main detractors to the Fund performance during the month had been Esprinet, Stellantis, Iveco, Brembo and Huhtamaki. Esprinet underperformed on the back of the weak performance of the IT sector. Stellantis and Brembo declined as the European Auto&Parts sector underperformed the market (-6% in December) because of investors' cautiousness about 2023 macro outlook. During the month the main trades executed had been the sale of Buzzi, Nacon and GVS, and the purchase of Aeffe, Fluidra, Biesse and Pirelli.

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