

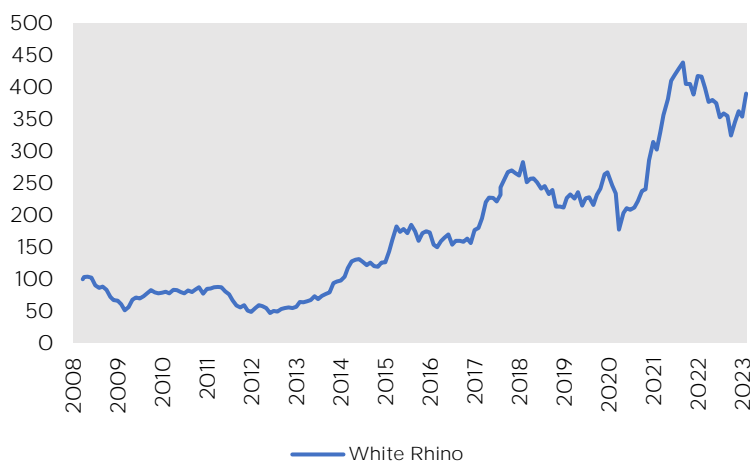
About Albemarle Asset Management

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.

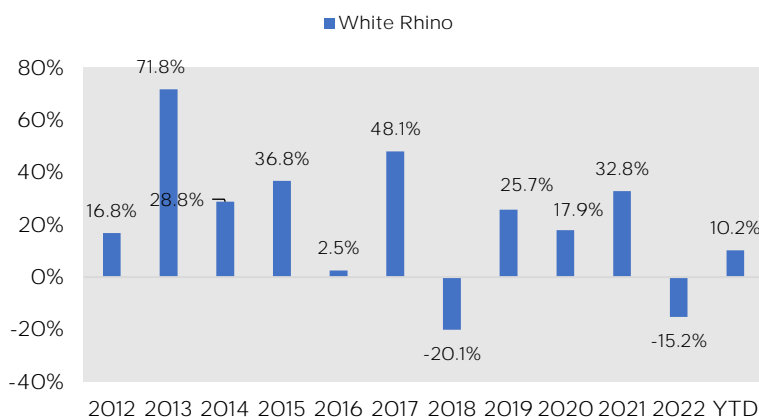
Performance

	YTD	1M	3YR	5YR	Inception
Fund	10.17%	10.17%	58.44%	37.95%	290.75%
	Best Mth	Worst Mth	CAGR		
Fund	37.95%	21.20%	-24.16%		

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

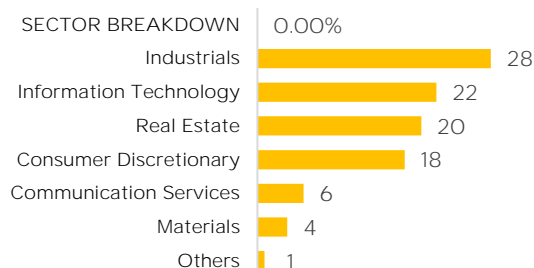
Different Share Classes

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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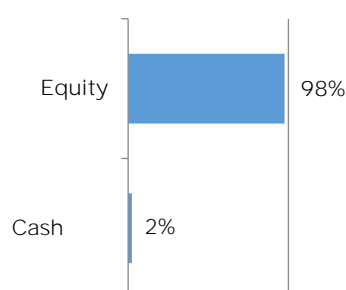
Sector Breakdown Net Exposure (%)



Top Holdings

Elaia	14.89%
Esprinet	13.52%
Fila	7.94%
Datalogic	5.92%
Arnoldo Mondadori	5.60%
Total	47.87%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a strong performance in January, registering a double-digit gain. The main positive contributors to the Fund performance had been Esprinet, Piovan, Piaggio, Datalogic and Iveco. Piovan outperformed after the underperformance seen during Q4 2022. Piaggio rose after the company released preliminary 2022 revenues ahead of estimates and the management made positive comments about the outlook, events that triggered several analysts upgrades. Iveco gained thanks to a brighter macro outlook, the announcement of a two important electric buses orders and an upgrade by a global bank. The sole detractors to the Fund performance during the month had been Cembre and Dometic. Cembre declined as the stock had been penalized by some profit taking after the strong performance registered during the last months of 2022. Dometic declined as the company posted negative Q4 2022 results and issued a cautious outlook at least for the first quarter of the year. During the month the main trades executed had been the sale of Reply, Buzzi and GVS, and the purchase of Aeffe, Dometic and Sabaf

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