

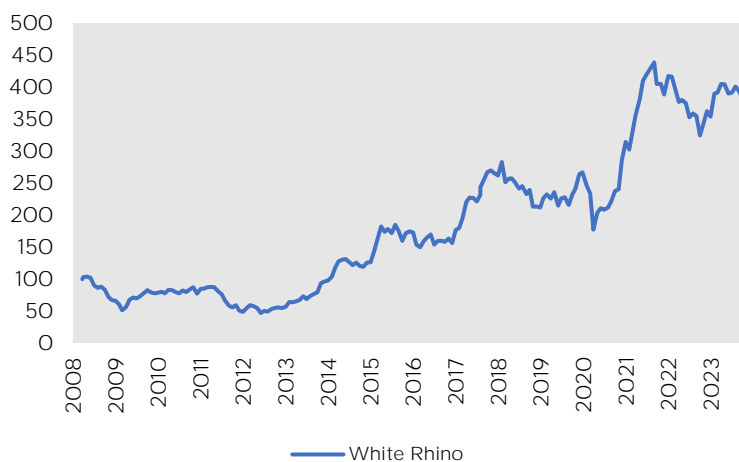
## About Albemarle Asset Management

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.

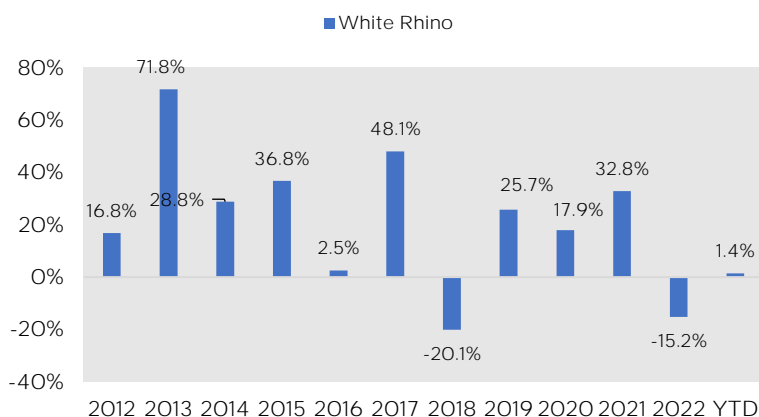
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	1.42%	-5.70%	49.40%	68.17%	259.70%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	8.47%		

## Chart Performance



## Returns



## Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management F€	Bloomberg ID
B	86.02	1.43%	-5.69%	4.09%	1.45%	04/03/2022	1.00% p.a.	AAAWRNB ID

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## 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 Fees	1.00% p.a.
Performance Fees	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 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



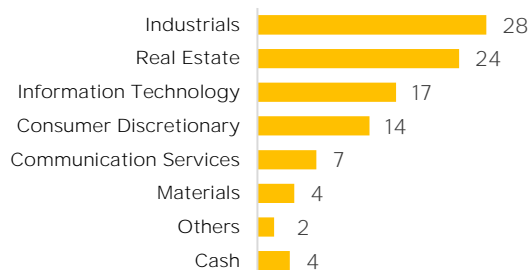
Best Performance Macro under \$500m

## Important Information

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

\* Data source: Bloomberg

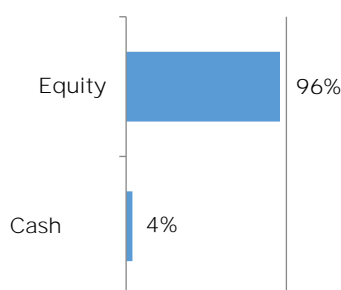
**Sector Breakdown Net Exposure (%)**



**Top Holdings**

Elaia	18.02%
Esprinet	9.90%
Fila	9.31%
Arnoldo Mondadori	7.13%
Colline Toscane	5.00%
<b>Total</b>	<b>49.36%</b>

**Asset Allocation Exposure**



**Country Breakdown Net Exposure**



**Commentary**

The Fund posted a negative performance in October, penalized by the strong declines registered by Small&Mid Caps. The main positive contributors to the Fund performance had been Sogefi, Cementir, Huhtamaki and Tinexta. Sogefi outperformed as the company released Q3 results ahead of expectations and improved its 2023 guidance. Cementir rose as few analysts pushed the stock ahead of Q3 results foreseeing a likely guidance upgrade. De' Longhi gained as analysts expected positive Q3 results with good sales momentum and improving margins. Huhtamaki outperformed as the Finnish food packaging company reported Q3 results ahead of expectations, triggering some minor analysts upgrades for both 2023 and 2024. The main detractors to the Fund performance Esprinet, Fluidra, Fila, Brembo and Datalogic. Brembo declined following the Auto&Parts sector lower as investors started to expect softer Q3 numbers well below the H1 2023 trend. Datalogic underperformed as the management started to a more bearish demand scenario with a downturn expected to last until H1 2024. During the month the main trades executed had been the sale of Sogefi and Iveco.

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