

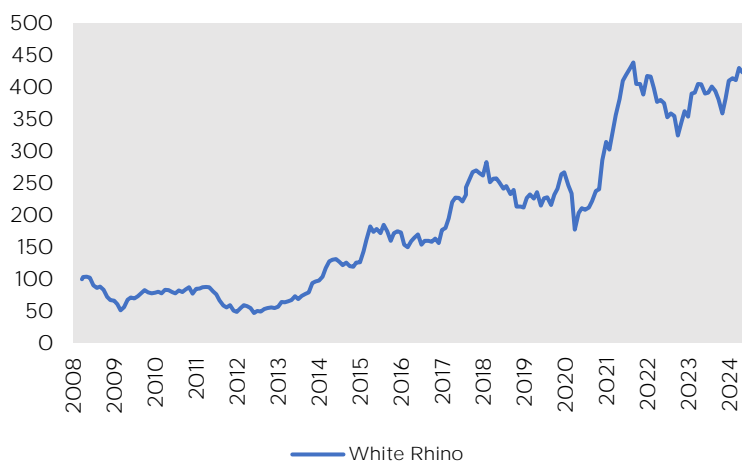
About Albemarle Asset Management

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.

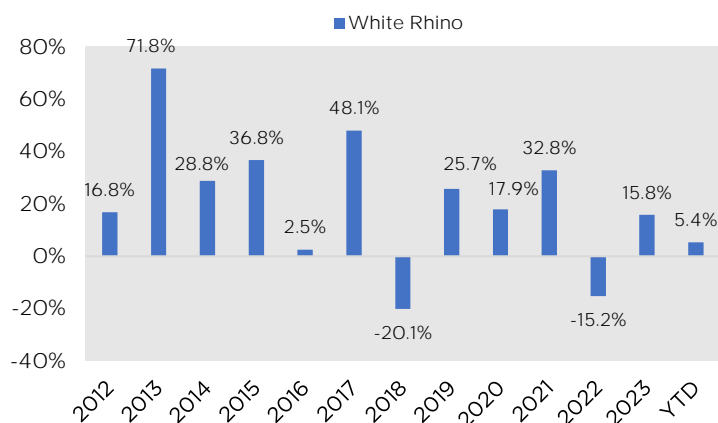
Performance

	YTD	1M	3YR	5YR	Inception
Fund	5.36%	2.21%	5.44%	101.03%	332.83%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.39%		

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fc	Bloomberg ID
B	102.72	5.00%	2.16%	10.36%	21.15%	04/03/2022	1.00% p.a.	AAAWRNB ID

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlealternativefunds@albemarleasset.com

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



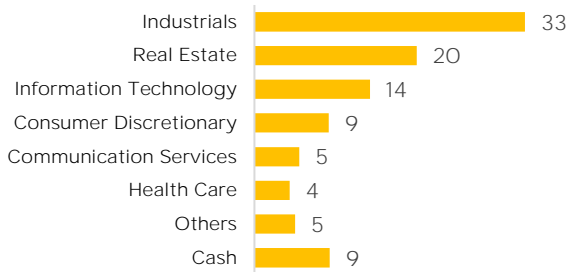
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

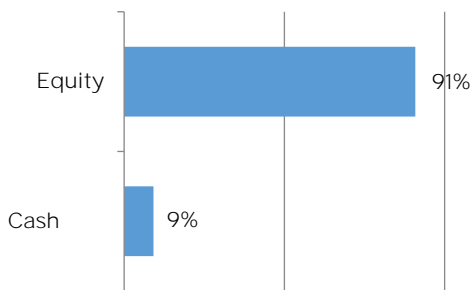
Sector Breakdown Net Exposure (%)



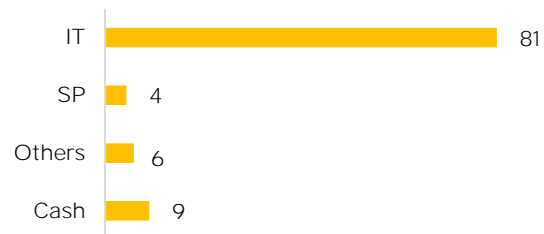
Top Holdings

ELAIA SPA	13.68%
FILA SPA	10.30%
ESPRINET SPA	9.25%
ARNOLDO MONDADORI EDITORE	5.45%
PIOVAN SPA	4.83%
Total	43.51%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive result in May, in line with the performance registered by the main equity markets. The main positive contributors to the Fund performance had been Fila, Fluidra, Danieli, Mondadori and Sogefi. Fluidra outperformed as the Spanish pool equipment company posted a better-than-expected set of results in Q1 with EBITDA coming above estimates and gave positive indications on April trading, triggering several brokers to increase their price target on the stock. Fila rose as the Italian company posted good Q1 earnings while the Indian subsidiary Doms continued to show a strong share price performance on the Indian Stock Exchange. Danieli gained as the steel company posted Q3 2023/2024 results which confirmed the positive trend of the first semester, and moreover a European bank started the coverage of the stock with a "Buy" rating. The main detractors to the Fund performance had been El.En, Esprinet and Brembo. El.En declined as the Italian laser company specified that the 2024 guidance is now more difficult to be achieved due to a macroeconomic situation which has shown no signs of improvement. Esprinet declined as the IT distributor released a weak set of Q1 results and announced a 2024 guidance which fell below consensus estimates. Brembo underperformed as the Italian braking systems company slightly reduced its expectations for 2024 in terms of sales growth from "mid-single digit" to "moderate". During the month the main trades executed had been the sale of Pirelli and Fluidra, and the purchase of Brembo and Jungheinrich.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.