

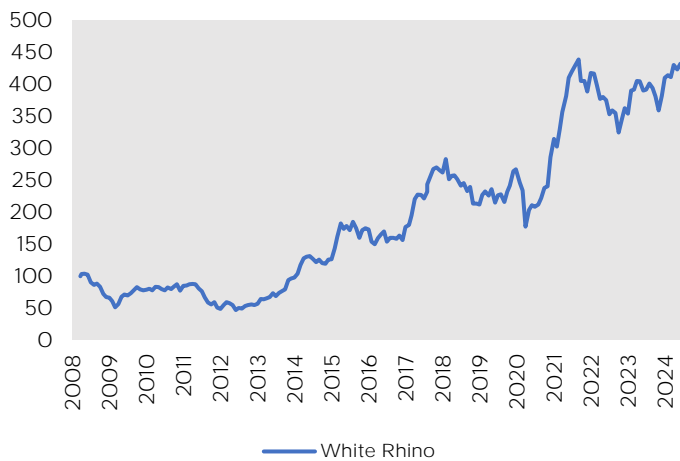
About Albemarle Asset Management

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.

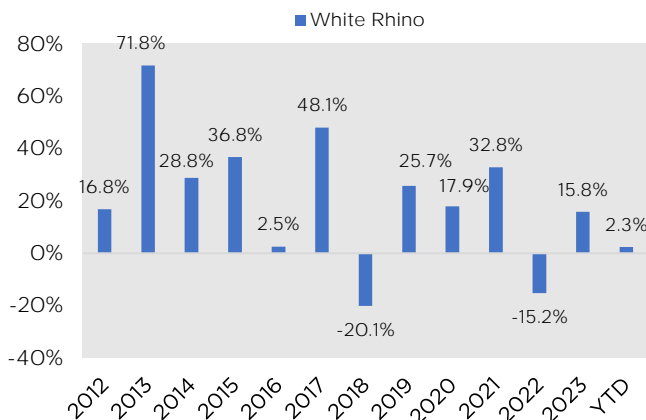
Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.35%	-2.86%	0.21%	85.46%	320.45%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.14%		

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID	ISIN
B	100.24	2.04%	-2.82%	7.24%	18.22%	04/03/2022	1.00% p.a.	AAAWRNB ID	IEOBF4LW294

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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



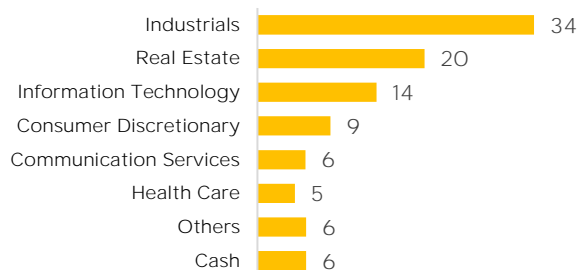
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

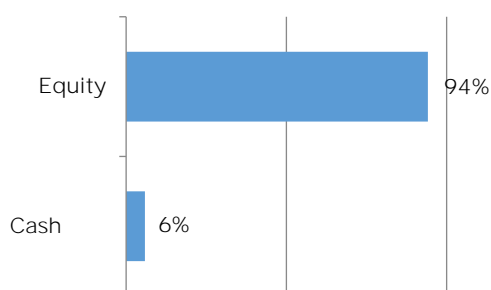
Sector Breakdown Net Exposure (%)



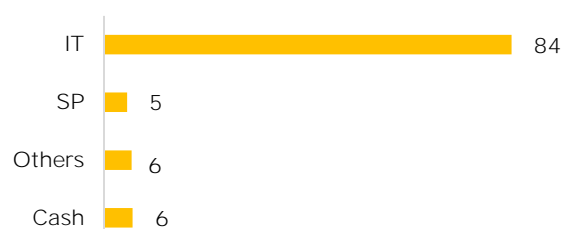
Top Holdings

ELAIA SPA	14.08%
FILA SPA	9.76%
ESPRINET SPA	9.75%
ARNOLDO MONDADORI EDITORE	5.83%
PIOVAN SPA	4.85%
Total	44.27%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative result in June, but it performed slightly better compared to the Italian equity market. The main positive contributors to the Fund performance had been Sogefi, Esprinet, Mondadori, Saipem and Marr. Sogefi rose strongly as the automotive supplier announced the completion of the sale of its Filtration Business Unit and the distribution of an extraordinary dividend equal to c. 30% of the total market capitalization. Mondadori outperformed as the book market in Italy has continued to develop positively over the last few months and one broker increased its recommendation on the stock to "Buy" following a recent meeting with the company. Saipem gained as investors well received the placement of 10% of the capital by the main shareholder Eni, and two analysts increased their price target for the Italian offshore drilling services company on strong order intake momentum. The main detractors to the Fund performance had been Fila, Fluidra, Jungheinrich, Mersen and Ariston. Fluidra underperformed following its main US customer Pool Corp slashing its 2024 full-year earnings forecast, citing a weak level of new pools construction and challenges in the most discretionary parts of its business amid cautious consumer spending. Mersen underperformed as the French industrial company had been penalized by the strong sell-off that hit in particular French Small&Mid Caps after the unexpected announcement of new political elections in France. Ariston underperformed as the hot water and heating products company is facing a declining heating market in Europe and a collapse of the European heat pump market. During the month the main trades executed had been the sale of

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