

About Albemarle Asset Management

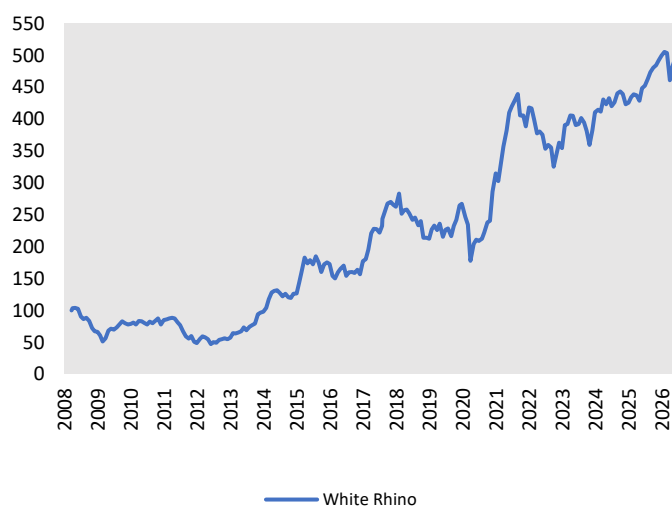
Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

Performance: past returns doesn't predict future return

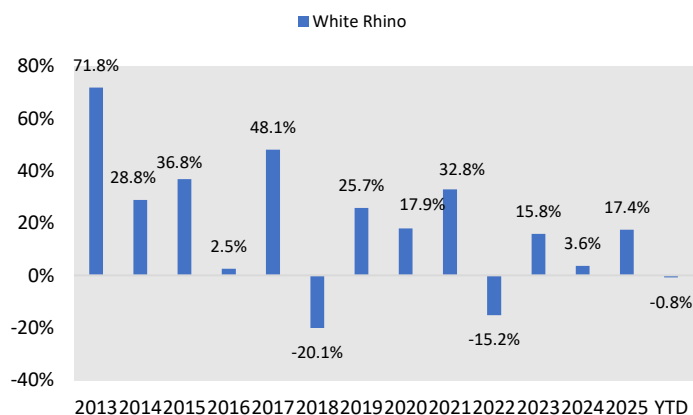
	YTD	1M	3YR	5YR	Inception
Fund	-0.81%	2.84%	26.83%	20.77%	395.73%

	Best Mth	Worst Mth	CAGR
Fund	21.20%	-24.16%	9.12%

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Incepti	Inception Date	Management Fee	Bloomberg ID	ISIN
B	114.17	-0.80%	2.35%	9.44%	34.65%	04/03/2022	1.00% p.a.	AAAWRNB ID	IE00BF4LW294

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Fund Objective

White Rhino is an Alternative Investment Fund incorporated in Ireland. The primary objective of the fund is to achieve superior long-term capital appreciation. Please refer to page 2 for key risks. The fund is actively managed.

Fund Information

Company	Albemarle Alternative Funds PLC
Investment Manager	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. (Class I)
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	T+2 Irish Business Days
Stlmt date for	T+5 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depositary	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Award



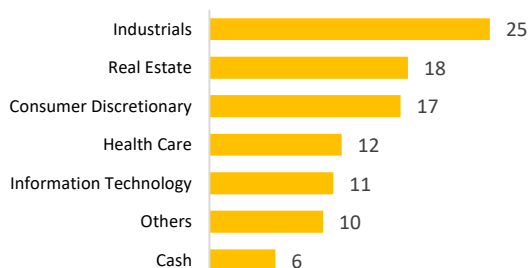
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

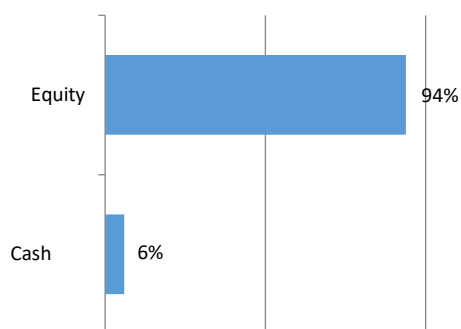
Sector Breakdown Net Exposure (%)



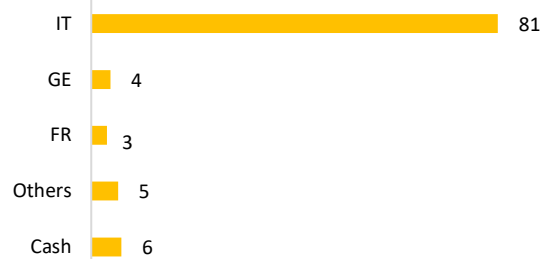
Top Holdings

ELAIA SPA	13.29%
EL.EN. SPA	9.81%
FILA SPA	7.18%
ARISTON HOLDING NV	5.01%
Colline Toscane Spa	4.74%
Total	40.03%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in May. The main positive contributors to the Fund performance during the month had been El.En, Esprinet, Brembo, Reply and Diasorin. El.En rose after the laser equipment company released positive Q1 results, confirmed its 2026 guidance and received two price targets upgrade from analysts. Brembo jumped after the braking systems specialist posted solid Q1 results, raised its 2026 guidance, and made positive comments regarding the development of its new product Sensify, triggering several brokers upgrades. Reply gained as the IT services company announced solid Q1 results, made convincing comments about its AI strategy and continued to buy back its own shares. The main detractors to the Fund performance had been Datalogic, Ariston, Fila, Fluidra and Puig. Datalogic dipped as the company published poor Q1 results which casted some doubts on the achievement of the original 2026 targets. Ariston declined after the heating and water heating company reported soft Q1 results while confirming its full-year guidance, moreover the stock was initiated with an "underweight" rating by a global investment bank. During the month the main trades executed had been the sale of Sanlorenzo, Pirelli, Esprinet and Brembo, and the purchase of Ariston, Cementir, Campari, Fincantieri, Safilo and Wacker Neuson.

Important Information and Key Risks: please refer to the KIID and prospectus for full risk details

Investing in the Fund involves material risks, including equity market risks, sector concentration, currency and liquidity risks; the capital invested and any income may rise or fall, and investors could lose the full amount invested, and the Fund may lose value. This information is communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material does not constitute a recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. This can only be distributed to persons who are Professional Clients or Eligible Counterparties, not intended for the general public. Returns expressed in EUR may rise or fall for investors whose local currency is different. You may not get back the amount invested. 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 alongside the fund's prospectus (the prospectus and KID are available in English) or supplement documentation before making an investment decision. 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.