ALBEMARLE ASSET MANAGEMENT

White Rhino Class A
June 2026

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.

Fund Objective

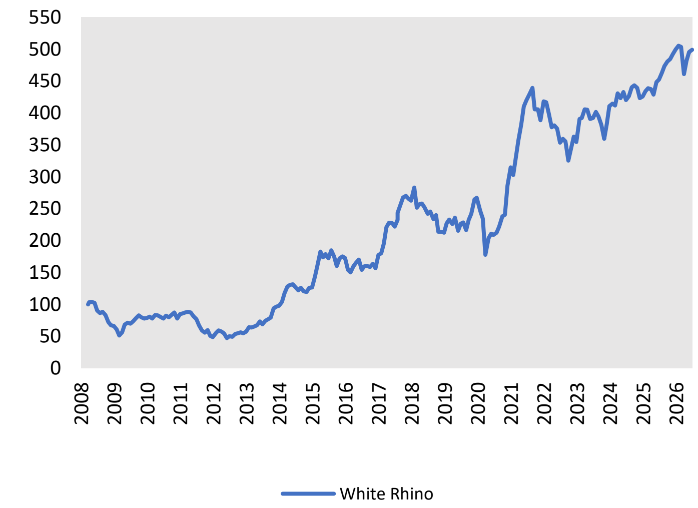
White Rhino is an Alternative Investment Fund incorporated in Ireland. The primary objective of the fund is to achieve superior long-term capital appreciation. Please refer to page 2 for key risks. The fund is actively managed.

Performance: past returns doesn't predict future returr

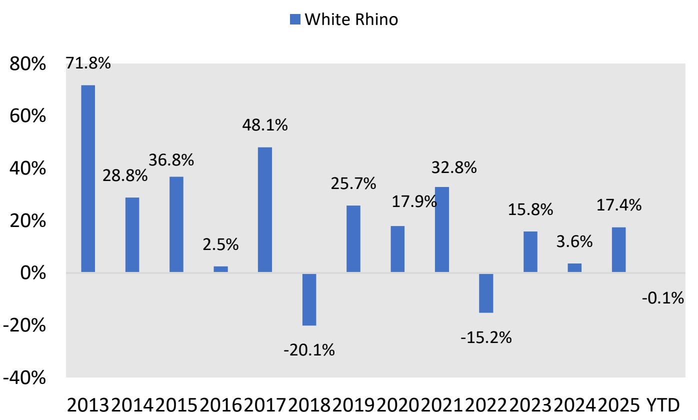
	YTD	1M	3YR	5YR	Inception
Fund	-0.12%	0.70%	27.34%	18.97%	399.18%

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

Chart Performance



Returns



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

HFM AWARDS 2016 EUROPEAN PERFORMANCE AWARDS

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 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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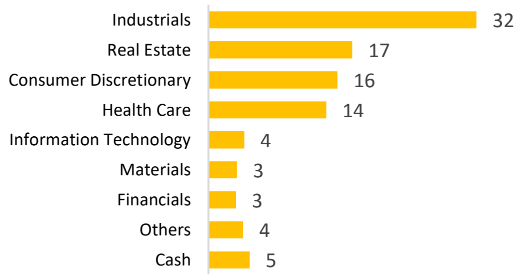
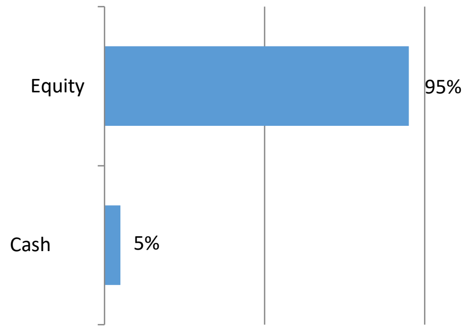
Sector Breakdown Net Exposure (%)



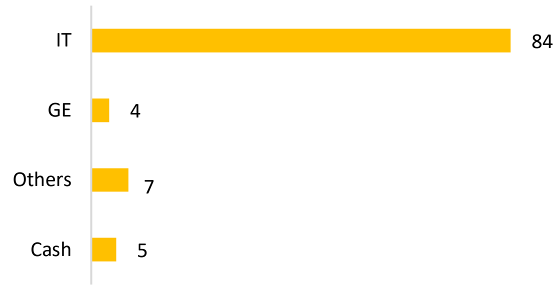
Top Holdings

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 June. The main positive contributors to the Fund performance during the month had been Trevi, Datalogic, El.En, Ariston and Fila. Trevi rose as the underground engineering specialist successfully concluded the capital increase and it received a takeover bid from its competitor Icop. Datalogic jumped as the controlling shareholder announced a takeover offer with the aim of delisting the company from the stock market. Ariston rebounded after the decline registered in May as the company closed the acquisition of Riello from Carrier and one local broker initiated the coverage with an "outperform" rating. The main detractors to the Fund performance had been Stellantis, Fincantieri, Reply, Interpump and Trigano. Stellantis declined together with the whole Auto sectors in Europe following an unexpected profit warning from BMW and clear evidence of increasing Chinese competition in Europe, moreover analysts have started to notch down estimates ahead of the release of Q2 results. Reply fell with the entire IT services sector as the global leader Accenture dropped -18% in just one session after reporting bookings decline and giving a fourth-quarter revenue forecast that fell short of Wall Street's expectations. During the month the main trades executed had been the sale of Esprinet and Datalogic, and the purchase of Buzzi, Fincantieri, Marr, Safilo and Trevi.

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

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