

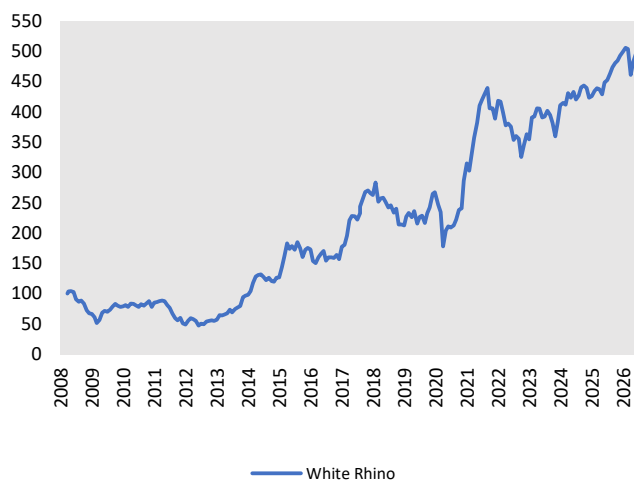
About Albemarle Asset Management

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.

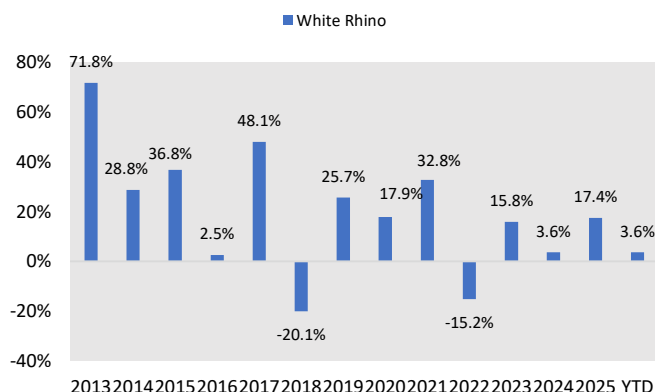
Performance: past returns doesn't predict future return

	YTD	1M	3YR	5YR	Inception
Fund	3.63%	3.75%	28.99%	20.49%	417.91%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.30%		

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

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 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
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Award

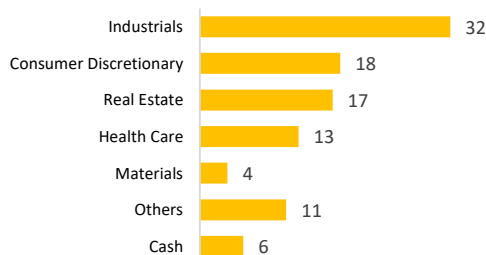


Best Performance Macro under \$500m

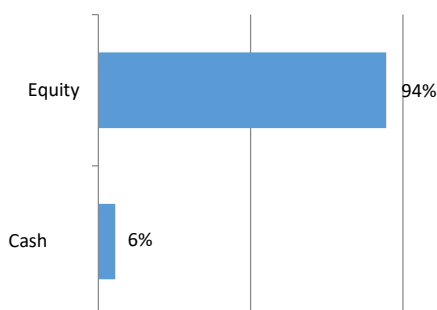
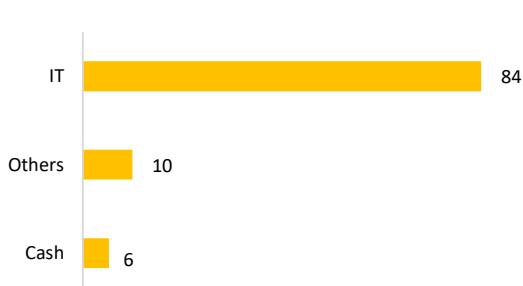
Important Information

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	12.73%
EL.EN. SPA	9.15%
FILA SPA	7.28%
ARISTON HOLDING NV	5.26%
Colline Toscane Spa	4.93%
Total	39.35%

Asset Allocation Exposure

Country Breakdown Net Exposure (%)

Commentary

The Fund posted a positive performance in July, outperforming European indexes. The main positive contributors were Fincantieri, Trevi, Reply, Wacker Neuson and Piaggio. Fincantieri surged as the Italian shipbuilder benefitted from a general rebound of defence-related stocks after the recent underperformance, and the announcement of 4 acquisitions to shore up its operations in subsea technologies, triggering some brokers to increase their price targets on the stock. Reply gained as the IT services company rebounded strongly on the back of the positive results and guidance upgrades of several European IT services firms, and it published Q2 results ahead of analysts' expectations showing an acceleration of organic growth to over +8% y/y in the quarter. Wacker Neuson gained as the German construction equipment company pre-released Q2 results ahead of estimates and increased its full-year guidance. The main detractors to the Fund performance had been El.En, Buzzi, Safilo, Biesse and Somec. El.En underperformed as the laser equipment company experienced a correction after some months of very strong performance. Buzzi declined as analysts' previews on first half results indicated a potential high-single digit decline in EBITDA over the period due to the recent unfavourable trends in terms of volumes and prices in some important markets like US and Germany. During the month the main trades executed had been the sale of Campari, De' Longhi and Wacker Neuson, and the purchase of Buzzi, Moncler, Technogym and Stellantis.

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

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