

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.

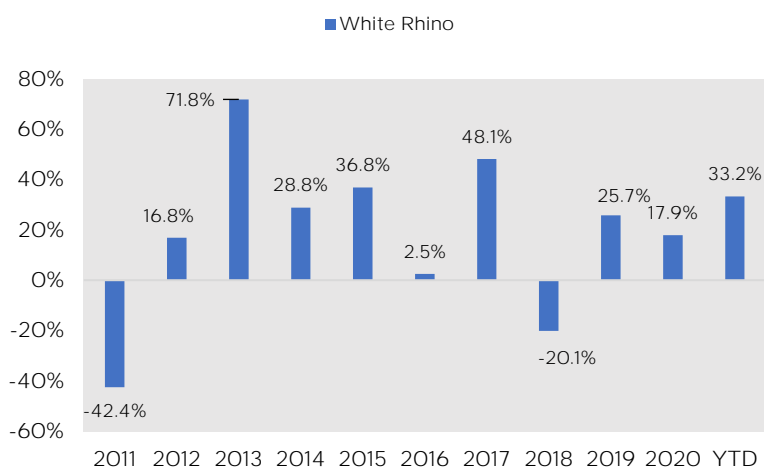
Performance

	YTD	1M	3YR	5YR	Inception
Fund	33.21%	2.22%	73.36%	171.73%	319.58%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	11.28%		

Chart Performance



Returns



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 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.
Performance Fees	20% outperformance of Euribor 3M
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

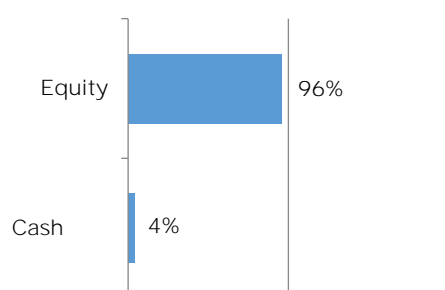
Sector Breakdown Net Exposure (%)



Top Holdings

Esprinet	27.78%
Elaia	9.16%
Fila	9.08%
El.En.	5.88%
Piovan	4.91%
Total	56.81%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a positive performance also in June, mainly thanks to the gain registered by the top holding Esprinet. The main positive contributors to the Fund performance had been Esprinet, Pirelli, El.en, Mersen and Tinexta. Esprinet rose as the reference market continued to develop strongly in May, and it appears that the company could increase again the guidance at the time of the announcement of Q2 results. The main detractors to the Fund performance during the month had been Acerinox, Nacon, Datalogic, Cementir and Aeffe. Acerinox declined as Nippon Steel, one of its main shareholders, sold a 7.9% stake at a discount. Nacon strongly outperformed as FY 2020/2021 reported earnings fell below estimates, while the FY 2021/2022 guidance announced fell in line with market expectations with no upgrades. Datalogic and Cementir suffered from profit-taking after the strong year-to-date gains, also as a consequence of investors temporarily rotating out from the so called "reflation trades". During the month the main trades executed had been the sale of Esprinet, La Doria, De Longhi and Carraro, and the purchase of Datalogic, Sogefi, Jenoptik and Aeffe.

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