

### 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.

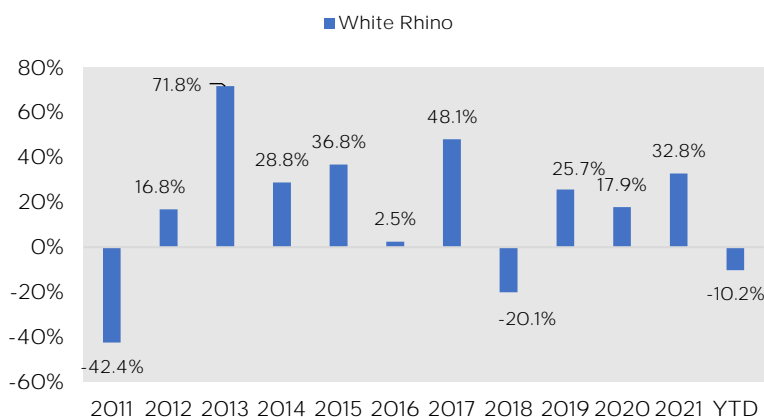
### Performance

|      | YTD      | 1M        | 3YR    | 5YR    | Inception |
|------|----------|-----------|--------|--------|-----------|
| Fund | -10.20%  | -1.34%    | 74.49% | 65.24% | 275.69%   |
|      | Best Mth | Worst Mth | CAGR   |        |           |
| Fund | 21.20%   | -24.16%   | 9.67%  |        |           |

### 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         | Albemarle Asset Management Ltd                  |
| Bloomberg          | AAAWRNO ID                                      |
| ISIN               | IE00B4W71478                                    |
| Inception          | 20/03/2008                                      |
| Currency           | EUR   |
| Fund Manager       | Albemarle Asset Management Ltd                  |
| Management Fee     | 1.00% p.a.                                      |
| 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 sul | T+2 Irish Business Days                         |
| Stlmt date for rec | 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

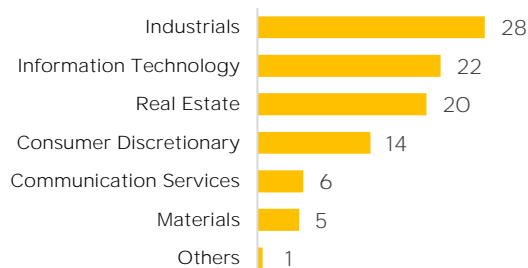
### Different Share Classes

| Class | NAV   | YTD | 1M     | 1YR | Since Inception | Inception Date | Management Fee | Bloomberg ID |
|-------|-------|-----|--------|-----|-----------------|----------------|----------------|--------------|
| B     | 89.83 |     | -1.34% |     | 5.94%           | 04/03/2022     | 1.00% p.a.     | AAAWRNB ID   |

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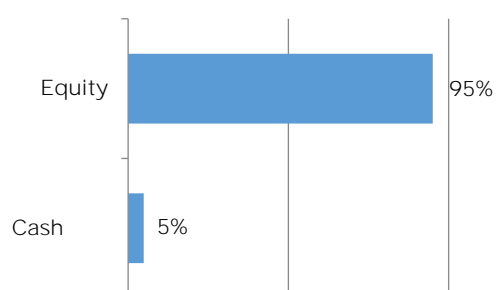
**Sector Breakdown Net Exposure (%)**



**Top Holdings**

|                   |               |
|-------------------|---------------|
| Esprinet          | 15.56%        |
| Elaia             | 15.31%        |
| Fila              | 10.71%        |
| Arnoldo Mondadori | 5.55%         |
| Datalogic         | 5.12%         |
| <b>Total</b>      | <b>52.25%</b> |

**Asset Allocation Exposure**



**Country Breakdown Net Exposure**



**Commentary**

The Fund posted a small negative performance in May. The main positive contributors to the Fund performance had been Brembo, Tinexta, Stellantis, Danieli and Cembre. Brembo jumped on the back of strong Q1 2022 results which beat analysts estimates and triggered some positive earnings revisions. Tinexta gained as the company announced the disposal of the Credit Information & Management division which would allow the company to focus more on the other higher-growing and value-added units. Cembre rose as the company released very strong Q1 2022 numbers. The main detractors to the Fund performance during the month had been Esprinet, Datalogic, Mondadori, Prima Industrie and GVS. Esprinet fell as a potential reduction in household disposable income could have a negative impact on demand over the coming months. Datalogic underperformed as the management confirmed a soft outlook also for the second quarter and refrained from giving a guidance for the full year amid elevated uncertainty. GVS declined as the company posted underwhelming Q1 2022 results. During the month the main trades executed had been the sale of Nacon and GVS, and the purchase of Fila, Saes Getters and Marr

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