

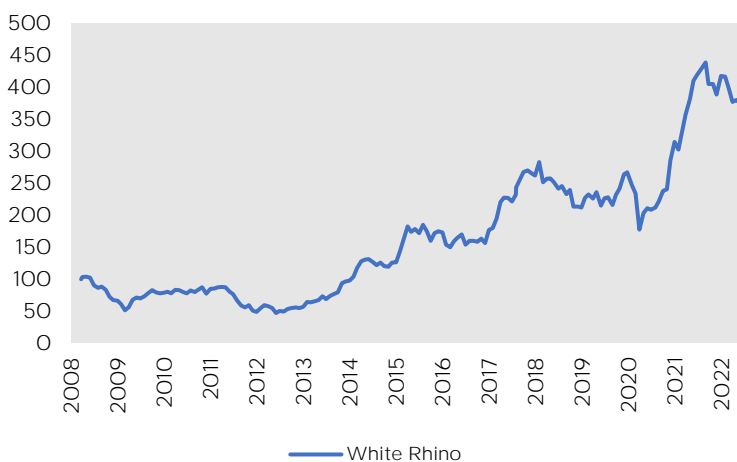
## About Albemarle Asset Management

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.

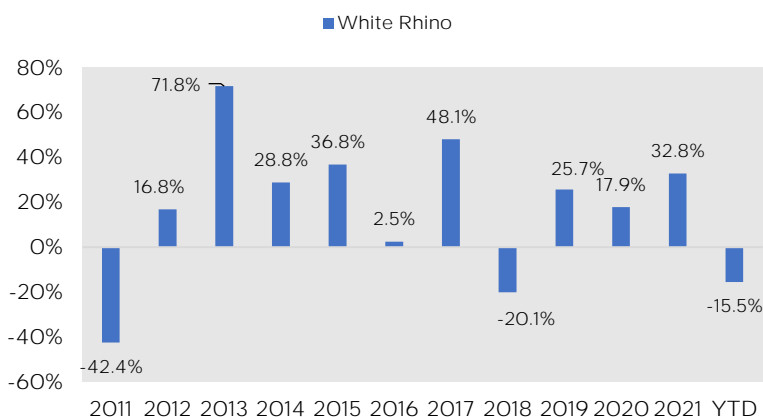
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.50%	-5.90%	55.94%	59.39%	253.53%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.15%		

## 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

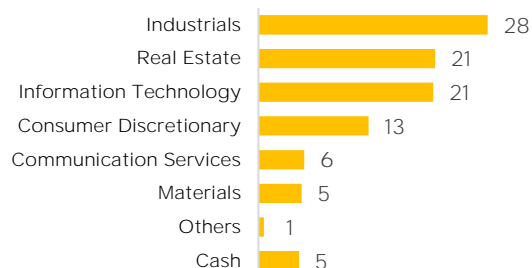
## Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
B	84.53		-5.90%		-0.31%	04/03/2022	1.00% p.a.	AAAWRNB ID

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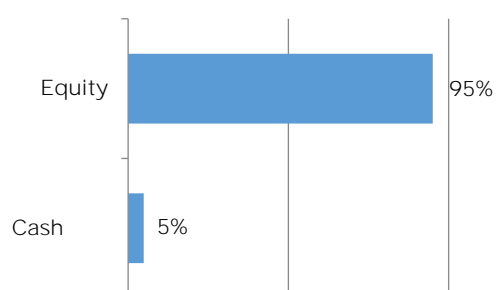
**Sector Breakdown Net Exposure (%)**



**Top Holdings**

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

**Asset Allocation Exposure**



**Country Breakdown Net Exposure**



**Commentary**

The Fund posted a negative performance in June. The sole positive contributors to the Fund performance had been Huhtamaki and Nacon. Huhtamaki outperformed as analysts slightly upgraded their estimates during the month on the back of sustained demand and the company ability to pass through cost inflation. Nacon rose as the videogame industry should be substantially unaffected by recent negative events such as war, inflation, European gas crisis and higher interest rates. The main detractors to the Fund performance during the month had been Esprinet, Fila, Datalogic, Mondadori and Stellantis. Esprinet declined on the worsening outlook for consumer spending given elevated inflation. Datalogic underperformed on investors' fears regarding the development of the economic and capex cycle. Stellantis underperformed on the back of the negative performance of the European Auto&Parts sector. During the month the main trade executed had been the sale of Nacon

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