ALBEMARLE ASSET MANAGEMENT

White Rhino Class A
August 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.

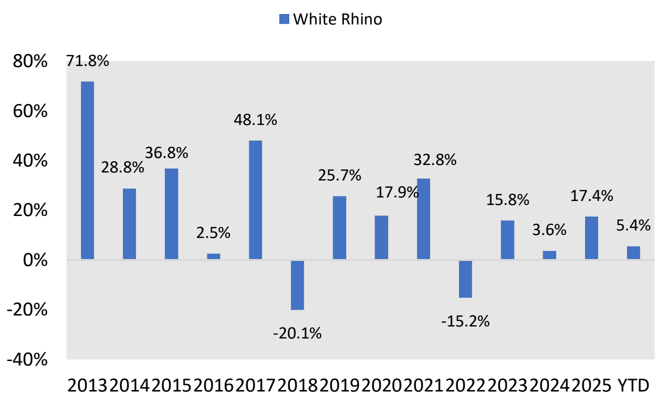
Performance: past returns doesn't predict future return

	YTD	1M	3YR	5YR	Inception
Fund	5.45%	1.75%	33.54%	19.96%	426.99%

	Best Mth	Worst Mth	CAGR
Fund	21.20%	-24.16%	9.36%

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

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	4.91%	1.58%	10.20%	34.65%	04/03/2022	1.00% p.a.	AAAWRNB ID	IE00BF4LW294

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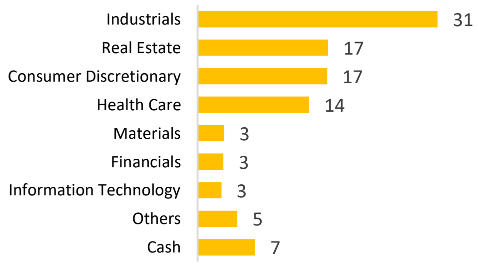
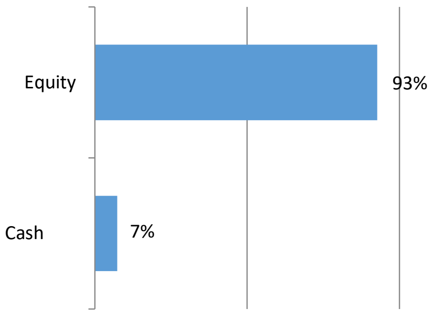
Sector Breakdown Net Exposure (%)



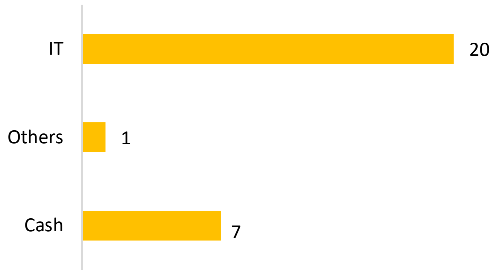
Top Holdings

ELAIA SPA	12.52%
EL.EN. SPA	8.94%
ARISTON HOLDING NV	5.51%
TREVI FINANZIARIA INDUSTRIAL	4.93%
Colline Toscane Spa	4.88%
Total	**36.78%**

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive performance in August. The main positive contributors to the Fund performance during the month had been Fila, Reply, Interpump, Ariston and GVS. Fila gained as the company posted Q2 results ahead of expectations, confirmed its FY 2026 guidance and announced the payment of an extraordinary dividend after the partial disposal of its stake in the Indian company Doms. Interpump rose after the Italian industrial company posted Q2 results slightly ahead of estimates and specified its 2026 guidance towards the higher part of the original range. Ariston gained after the heating systems manufacturer beat consensus expectations for EBIT and revenue in Q2. The main detractors to the Fund performance had been Fincantieri, Technogym, Stellantis, Sabaf and Cementir. Technogym declined as Q2 results showed a slowdown in sales growth compared to recent quarters and some temporary margin pressure due to cost inflation. Stellantis underperformed as several analysts downgraded their estimates and recommendations on the stock after Q2 results on slow US margin recovery and high inventories, moreover the company announced a sizeable global vehicle recall. During the month the main trades executed had been the sale of Diasorin, De’ Longhi, Intercos and Puig, and the purchase of Amplifon, MFE, Eurogroup Laminations and Technogym.

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

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