

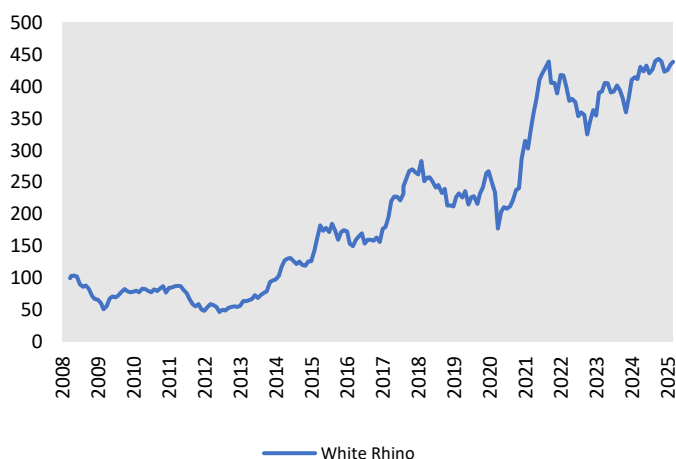
About Albemarle Asset Management

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.

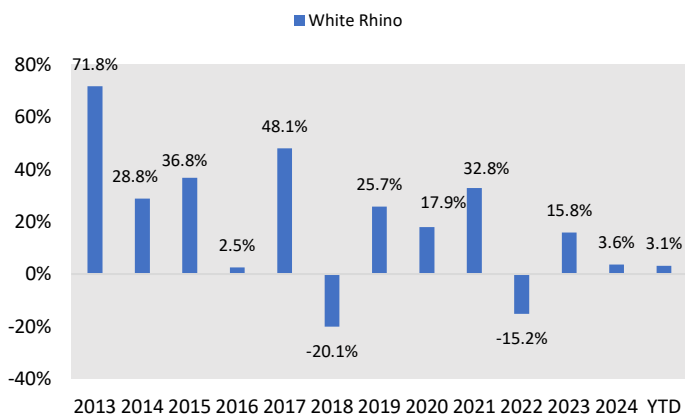
Performance

	YTD	1M	3YR	5YR	Inception
Fund	3.11%	1.05%	9.96%	87.23%	338.84%
	Best Mth	Worst Mth	CAGR		
Fund	87.23%	21.20%	-24.16%		

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Incepti	Inception Date	Management Fee	Bloomberg ID	ISIN
B	103.24	3.10%	1.05%	5.99%	21.76%	04/03/2022	1.00% p.a.	AAAWRN ID	IE00BF4LW294

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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 Fees	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	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



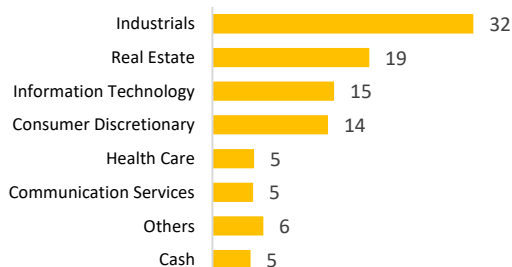
Best Performance Macro under \$500m

Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

* Data source: Bloomberg

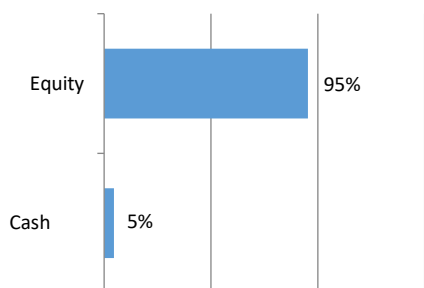
Sector Breakdown Net Exposure (%)



Top Holdings

ELAIA SPA	14.41%
FILA SPA	10.52%
ESPRINET SPA	8.86%
ARNOLDO MONDADORI EDITORE	4.92%
Colline Toscane Spa	4.74%
Total	43.45%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive result also in February. The main positive contributors to the Fund performance during the month had been Fila, Danieli, Jungheinrich, El.En and Fincantieri. Danieli outperformed as the engineering and steel company could benefit from a ceasefire in Ukraine and the reconstruction effort that should follow. Jungheinrich rose as the share of the German forklift trucks company benefitted from the positive preliminary results announced by its main competitor Kion, and from the conviction that it could benefit from a ceasefire in Ukraine and the reconstruction effort that should follow given its relevant exposure to Europe. Fincantieri rose together with all the other European defence shares as European officials are working on a major new package to ramp up defence spending in the coming years. The main detractors to the Fund performance had been Interpump, Fluidra, Mondadori, Saipem and Sabaf. Interpump dipped after the Italian industrial company announced a disappointing sales forecast for 2025. Fluidra underperformed as the Spanish supplier of pool equipment suffered from the newsflow coming from US related to the possible imposition by Mr Trump of tariffs on imports from Mexico, as the company sources from Mexico about half of its US sales. Mondadori underperformed as the Italian book publisher was penalized by a weaker than expected development of the Book market in Italy, which posted a small decline in 2024 also due to some legislative changes occurred last year. During the month the main trades executed had been the sale of Fincantieri, Ebro Foods and Cementir, and the purchase of Ariston, El.En, Fluidra, Saipem, Safilo and Sol.

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