

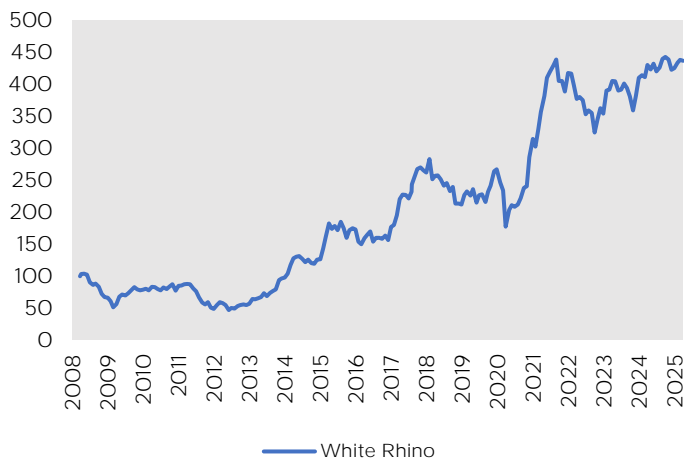
## About Albemarle Asset Management

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.

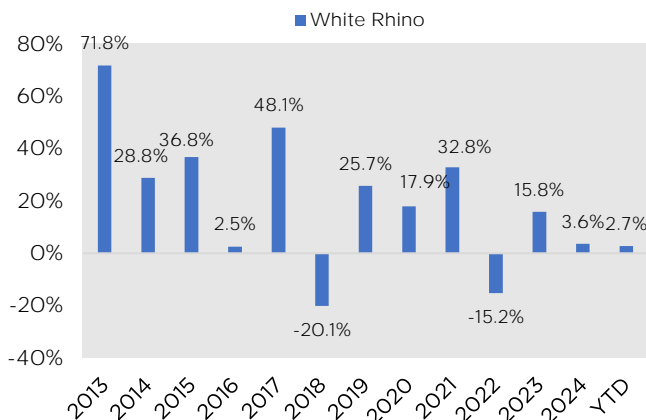
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	2.75%	-0.35%	15.80%	145.99%	337.30%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	8.98%		

## Chart Performance



## Returns



## Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID	ISIN
B	103.24	2.75%	-0.35%	1.21%	21.76%	04/03/2022	1.00% p.a.	AAAWRNB ID	IEOBF4LW294

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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 Fees	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 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



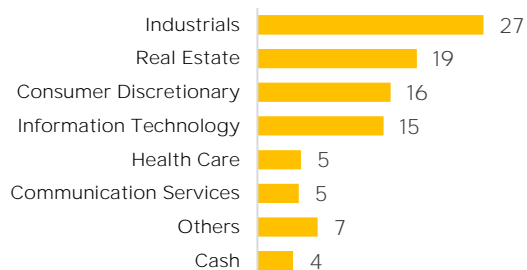
Best Performance Macro under \$500m

## Important Information

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

\* Data source: Bloomberg

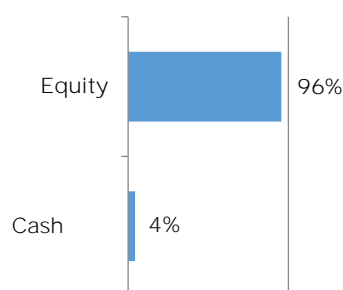
**Sector Breakdown Net Exposure (%)**



**Top Holdings**

ELAIA SPA	14.64%
FILA SPA	11.31%
ESPRINET SPA	9.11%
ARNOLDO MONDADORI EDITORE	5.02%
Colline Toscane Spa	4.98%
<b>Total</b>	<b>45.06%</b>

**Asset Allocation Exposure**



**Country Breakdown Net Exposure (%)**



**Commentary**

The Fund posted a small negative performance in March, performing in line with the main Italian equity index and outperforming most of the European markets. The main positive contributors to the Fund performance during the month had been Fila, Ariston, Jungheinrich, Wacker Neuson and Esprinet. Fila outperformed as the company announced 2024 results ahead of estimates, released a 2025 guidance in line with the business plan targets and announced a strong dividend equivalent to a c. 8% yield. Ariston rose as the Italian heating-products maker announced 2024 results that beat expectations and it guided for higher sales and margin expansion in 2025, moreover Russia decided to hand back to the company the control of its Russian unit. Jungheinrich rose after the German chancellor-in-waiting Merz announced an agreement with the Green party on a debt-funded spending package for defence and infrastructure, moreover the company also announced in-line 2024 results and a 2025 guidance ahead of market expectations. The main detractors to the Fund performance had been EI.En, Brembo, Aquafil, De' Longhi and Interpump. EI.En dipped after the laser technology company announced a 2025 guidance which targets only a flat EBIT figure (below expectations), and investors grew worried about the potential impact of US tariffs on its US business and the lack of visibility regarding the closing of the divestment of its Chinese laser cutting business. Brembo underperformed after the Italian breaking systems specialist issued a disappointing 2025 outlook calling for an organic sales decline of -5%. During the month the main trades executed had been the sale of Piovan, Wacker Neuson, Tinexta and Danielli, and the purchase of EI.En, Trigano, GVS, Safilo and Pirelli.

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