

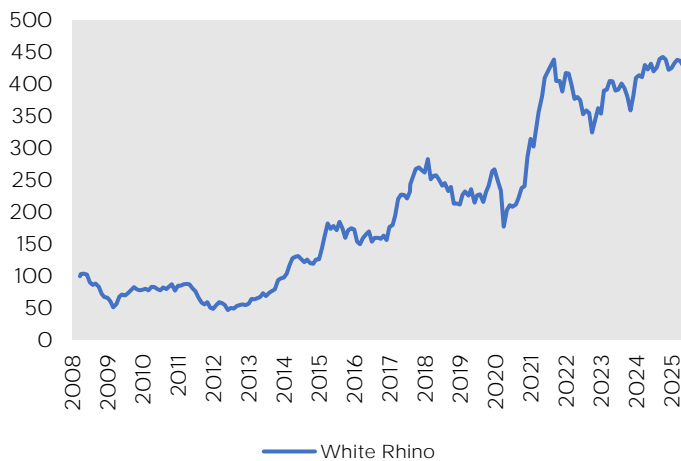
## About Albemarle Asset Management

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.

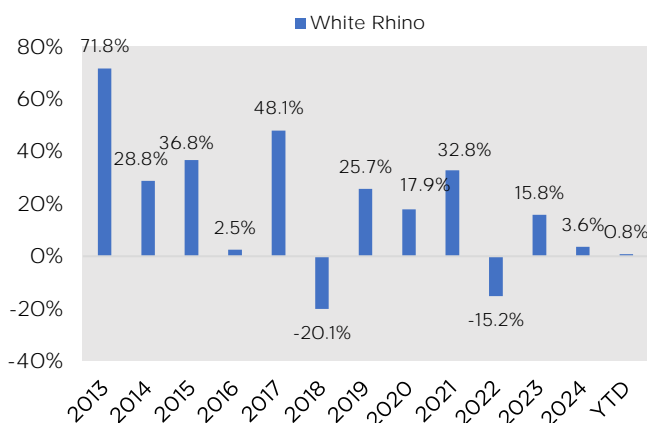
## Performance

	YTD	1M	3YR	5YR	Inception
Fund	0.81%	-1.88%	12.68%	110.31%	329.07%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	8.81%		

## Chart Performance



## Returns



## Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID	ISIN
B	103.24	0.81%	-1.89%	1.02%	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



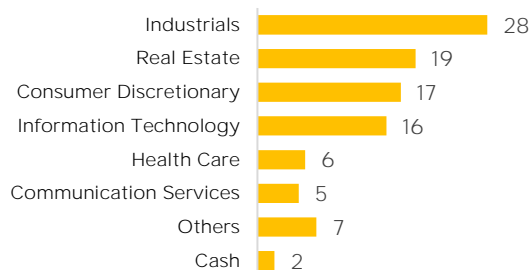
Best Performance Macro under \$500m

## Important Information

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

\* Data source: Bloomberg

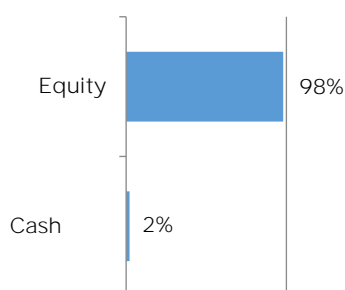
**Sector Breakdown Net Exposure (%)**



**Top Holdings**

ELAIA SPA	14.54%
FILA SPA	11.48%
ESPRINET SPA	9.68%
EL.EN. SPA	5.48%
Colline Toscane Spa	5.02%
<b>Total</b>	<b>46.20%</b>

**Asset Allocation Exposure**



**Country Breakdown Net Exposure (%)**



**Commentary**

The Fund posted a negative performance in April, performing in line with the main Italian and European equity indexes. The main positive contributors to the Fund performance during the month had been Fincantieri, Esprinet, Sol, Brembo and Sogefi. Fincantieri rose together with all European defence-exposed names as the defence business is seen by investors as a relatively “safe heaven” amid President Trump tariffs announcements. Sol gained after the Italian producer of industrial and medical gases was included in the best pick portfolio of a local broker due to the resiliency of its business. Sogefi outperformed as the Italian automotive supplier posted better-than-expected Q1 2025 profit numbers while confirming the full-year guidance. The main detractors to the Fund performance had been De’ Longhi, Fluidra, Datalogic, Interpump and Ariston. De’ Longhi fell as the company received a couple of negative recommendations by analysts as the company results could be penalized by US tariffs and lower consumer confidence especially in US. Fluidra underperformed despite posting solid preliminary Q1 2025 results and hosting a reassuring Capital Market Day, as investors and analysts focused on the tariffs risks both in terms of direct impact on Fluidra results and indirect impact on the entire pool sector in US (especially in terms of further downside for the new construction and remodelling business). During the month the main trades executed had been the sale of Basler and Marr, and the purchase of Sanlorenzo, Safilo, Interpump, El.En, De’ Longhi and Pirelli.

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