

About Albemarle Asset Management

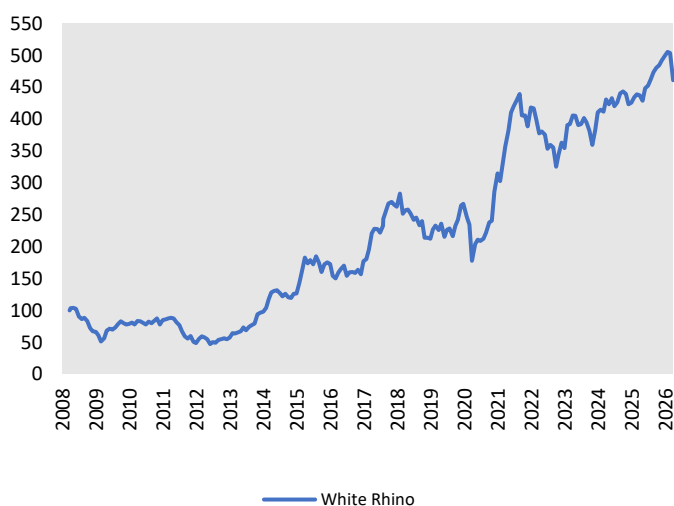
Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering of investment instruments and strategies.

Performance: past returns doesn't predict future return

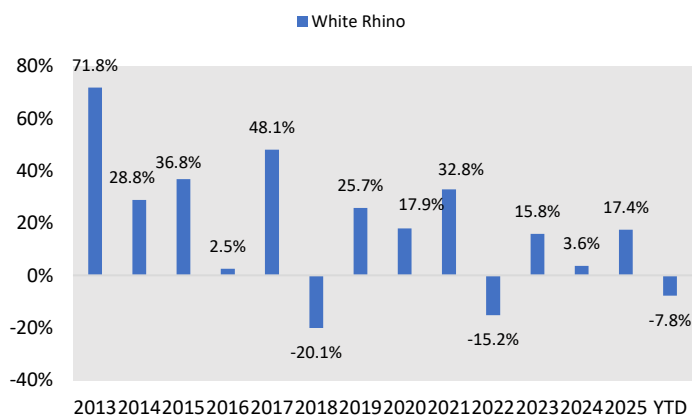
	YTD	1M	3YR	5YR	Inception
Fund	-7.79%	-8.49%	13.59%	29.00%	360.81%

	Best Mth	Worst Mth	CAGR
Fund	21.20%	-24.16%	8.77%

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Incepti	Inception Date	Management Fee	Bloomberg ID	ISIN
B	114.17	-7.79%	-8.42%	4.16%	34.65%	04/03/2022	1.00% p.a.	AAAWRNB ID	IE00BF4LW294

Albemarle Asset Management Limited, 21 Upper Brook Street, London W1K 7PY

Tel: +44(0)2072907730 - www.albemarleasset.com - albemarlealternativefunds@albemarleasset.com

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.

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



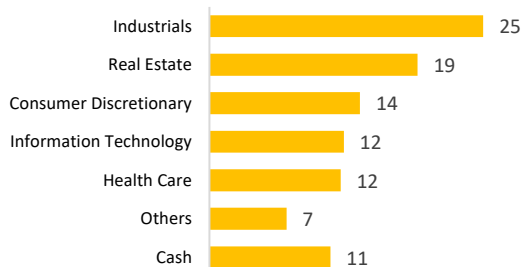
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

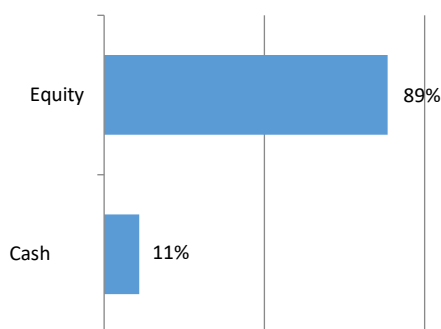
Sector Breakdown Net Exposure (%)



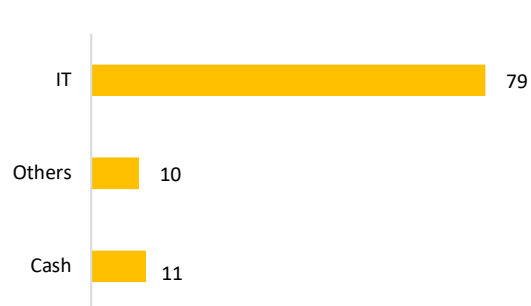
Top Holdings

ELAIA SPA	14.21%
EL.EN. SPA	8.08%
FILA SPA	7.98%
ARISTON HOLDING NV	5.19%
Colline Toscane Spa	4.69%
Total	40.15%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a negative performance in March. The main positive contributors to the Fund performance during the month had been Datalogic, Cementir, Puig and Cembre. Datalogic jumped as the company reported strong Q4 2025 results above expectations and made positive comments also for the start of 2026. Puig jumped after the Spanish fragrances company confirmed that it is in advance talks with Estee Lauder for a merger. Cembre rose after the Italian electrical connectors company posted strong 2025 results and made positive comments about the start of 2026. The main detractors to the Fund performance had been Ariston, Esprinet, El.En, Interpump and De' Longhi. Ariston fell as the heating and hot water specialist issued a 2026 guidance which fell short of expectations both in terms of sales growth and profitability, potentially indicating a slower recovery than expected. Esprinet declined after the Italian B2B IT distributor posted 2025 earnings below estimates and announced a change of CEO. De' Longhi fell despite reporting solid 2025 results and in-line 2026 guidance as investors sold off consumer goods stocks factoring in mounting headwinds from the Iran war and tough competitive conditions. During the month the main trades executed had been the sale of Aquafil Mondadori, Esprinet and Sol, and the purchase of Trigano, Interpump, Brembo, El.En, Cementir De' Longhi and Basler.

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

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