

About Albemarle Asset Management

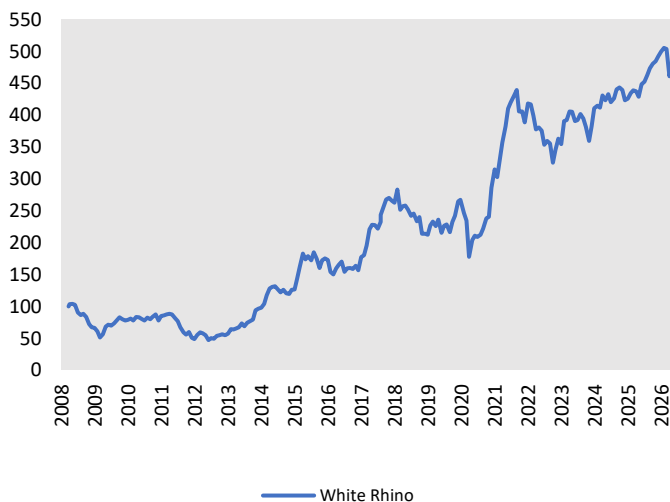
Founded in London in 2003. Companies house incorporation filing, 25 July 2003. The company provides individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our expertise enables a diverse offering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

Performance: past returns doesn't predict future return

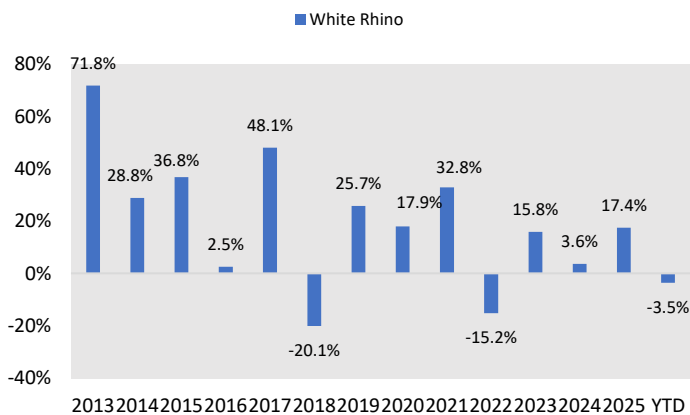
	YTD	1M	3YR	5YR	Inception
Fund	-3.54%	4.61%	18.93%	26.17%	382.06%

	Best Mth	Worst Mth	CAGR
Fund	21.20%	-24.16%	9.00%

Chart Performance



Returns



Different Share Classes

Class	NAV	YTD	1M	1YR	Since Incepti	Inception Date	Management Fee	Bloomberg ID	ISIN
B	114.17	-3.07%	5.12%	11.59%	34.65%	04/03/2022	1.00% p.a.	AAAWRNB ID	IE00BF4LW294

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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
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF

Award



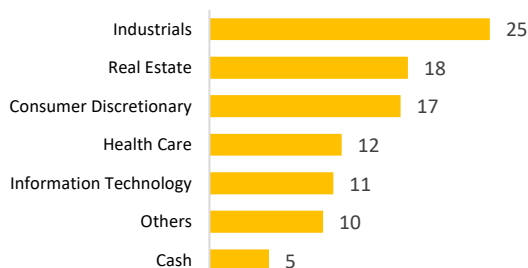
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

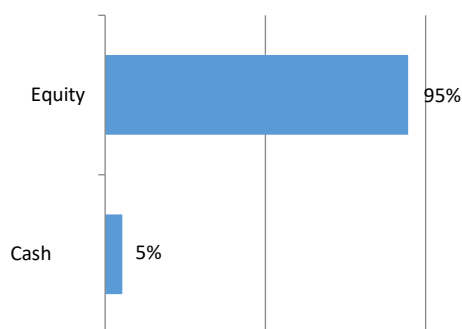
Sector Breakdown Net Exposure (%)



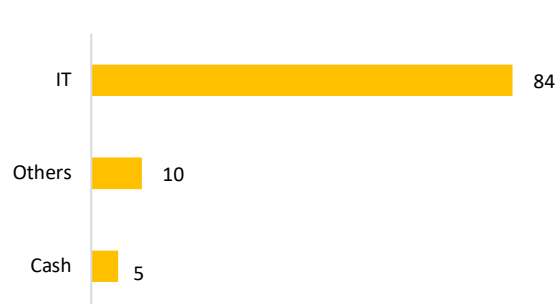
Top Holdings

ELAIA SPA	13.56%
EL.EN. SPA	8.21%
FILA SPA	7.70%
ARISTON HOLDING NV	5.29%
Colline Toscane Spa	4.68%
Total	39.44%

Asset Allocation Exposure



Country Breakdown Net Exposure (%)



Commentary

The Fund posted a positive in April in line the main equity indexes. The main positive contributors to the Fund performance during the month had been Esprinet, El.En, Interpump, Ariston and Reply. Esprinet gained as there are expectations for good Q1 results and IT hardware companies are seen to benefit from the data centre and AI-related capex boom. Reply gained after the IT services company communicated the launch of a share buyback program up to 9.6% of its share capital. The main detractors to the Fund performance had been Fincantieri, Diasorin, Cementir, LVMH and Sabaf. Diasorin fell as two competitors - Biomerieux and Qiagen - revised down their full year guidance after weak quarterly results. Cementir underperformed as the stock was cut to "neutral" by a broker in light of expectations weak Q1 results (also due to weather) and potential costs and margin headwinds related to the Iran war. 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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