

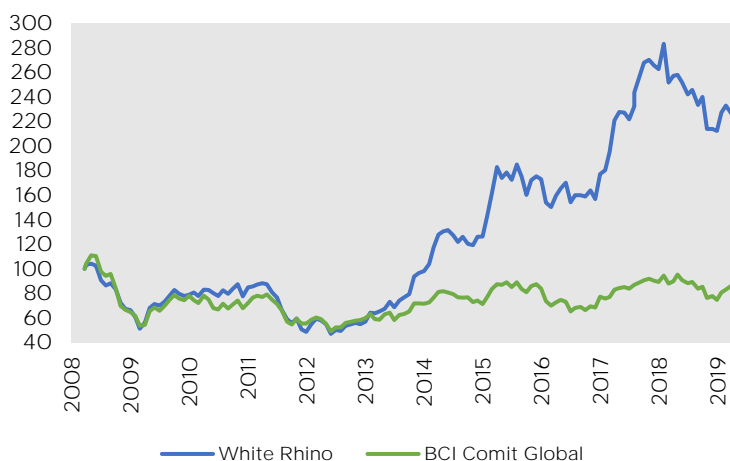
About Albemarle Asset Management

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.

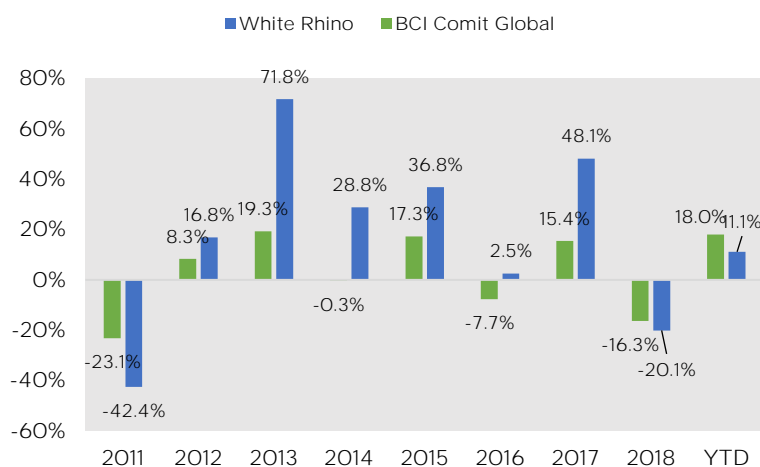
Performance

	YTD	1M	3YR	5YR	Inception
Fund	11.14%	4.46%	42.76%	80.83%	136.18%
BCI Comit	18.05%	1.84%	17.98%	7.97%	-11.71%
	Best Month	Worst Month	CAGR		
Fund	21.20%	-15.30%	7.94%		
BCI Comit	20.42%	-17.00%	-1.10%		

Chart Performance



Returns



Fund Objective

White Rhino is an Alternative Investment Fund incorporated in Ireland with an absolute return investment approach. 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 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.
Performance Fees	20% outperformance of Euribor 3M
Cut-off subs	T-1 bus days before 2:30 pm
Cut-off reds	T-30 bus days before 2:30 pm
NAV	Monthly
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
AUM	€ 32.56 Million

Award



Best Performance Macro under \$500m

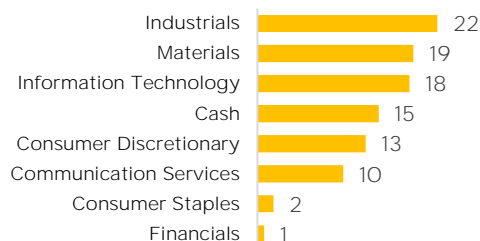
Important Information

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

* Data source: Bloomberg

* Please note data is at month-end

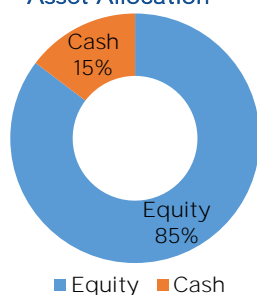
Sector Breakdown by exposure (%) *



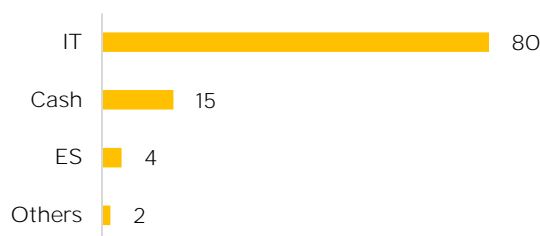
Top Holdings *

Esprinet	13.45%
Cementir Holding	11.19%
Fila	10.08%
Fiat Chrysler Automobiles	7.84%
Arnoldo Mondadori Editore	7.40%
Total	49.96%

Asset Allocation *



Country Breakdown by exposure*



Commentary

The Fund posted a positive performance in April outperforming the equity market thanks to the good results achieved by nearly all constituents within the portfolio with a focus on the most important ones. The main positive contributors to the Fund performance were Esprinet, Fila, Mondadori, Fiat Chrysler Automobiles and Trigano. Esprinet rebounded from the 6-year low reached in March as the company released FY 2018 results in line with the preliminary data and gave a confident message for 2019 outlook. FCA rose on the back of renewed M&A rumors in the sector and the confirmation of the FY 2019 guidance following weak Q1 2019 results. Trigano jumped over 20% from the 2-year low reached in March as investors considered the decline overdone. The sole minor detractors to the Fund performance during the month were Cairo and Fluidra, which both posted very small declines. During the month the main trades executed had been the sales of Elica, Aeffe and Saes Getters, and the purchases of Carraro, Esprinet and Fluidra.

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