

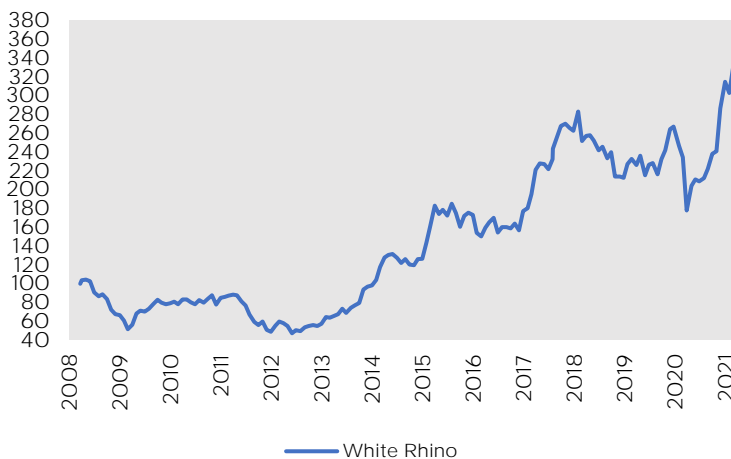
About Albemarle Asset Management

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.

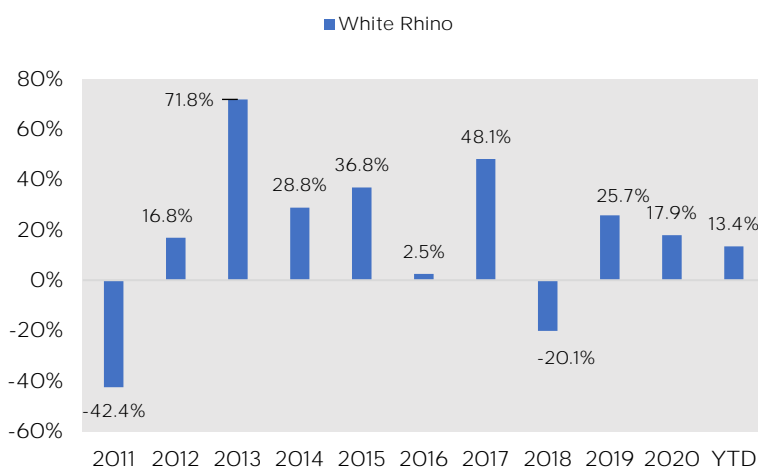
Performance

	YTD	1M	3YR	5YR	Inception
Fund	13.41%	8.23%	38.86%	123.77%	257.21%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	10.15%		

Chart Performance



Returns



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 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	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

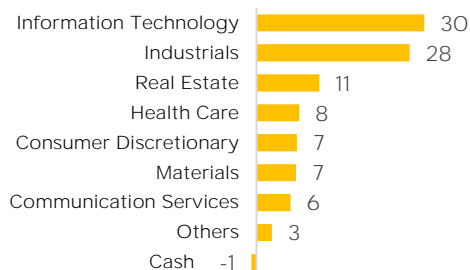


Best Performance Macro under \$500m

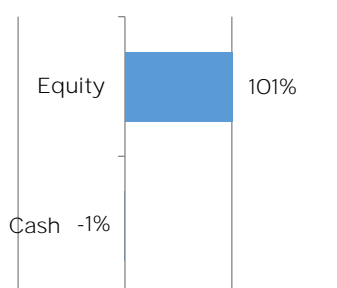
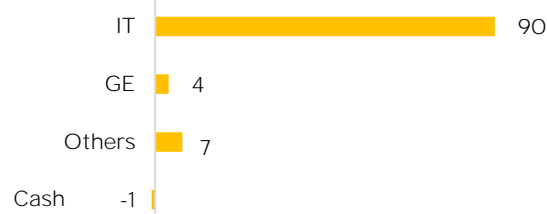
Important Information

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

Esprinet	27.02%
Elaia	10.55%
Fila	9.61%
Piovan	5.29%
Arnoldo Mondadori	5.20%
Total	57.67%

Asset Allocation Exposure

Country Breakdown Net Exposure

Commentary

The Fund posted a good performance in March, slightly ahead compared to the main equity indexes, mainly because of the strong double-digit gains registered by some of the top holdings, despite the muted performance of the n. 1 holding Esprinet. The main positive contributors to the Fund performance had been Piovan, El.en, Fila, La Doria and Carraro. Piovan, El.en and La Doria rose following very strong Q4 2020 results and the announcement of positive outlooks for 2021 for all of them which triggered estimates upgrades. Carraro rose as the company benefitted from two analysts' upgrades and the very strong outlook for agriculture equipment and construction machinery sectors, which are the two main reference markets for the company. The sole detractors to the Fund performance during the month had been Saes Getters and Datalogic, which posted slightly negative returns during the month. Saes Getters underperformed mainly because the company announced a weak start in 2021 mainly related to the Medical business and the devaluation of the USD, triggering a cut in estimates for the current year. During the month the main trades executed had been the sale of Stellantis, Mediobanca, Cerved and ASTM, and the purchase of Mersen, Brembo, Prysmian, Wacker Neuson and De' Longhi.

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