

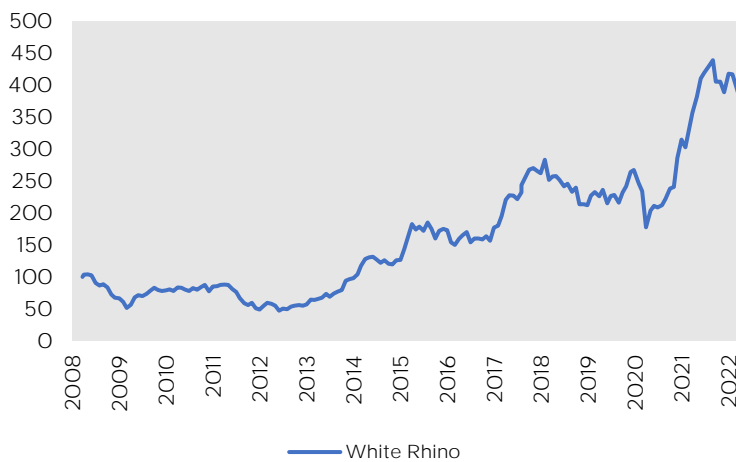
About Albemarle Asset Management

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.

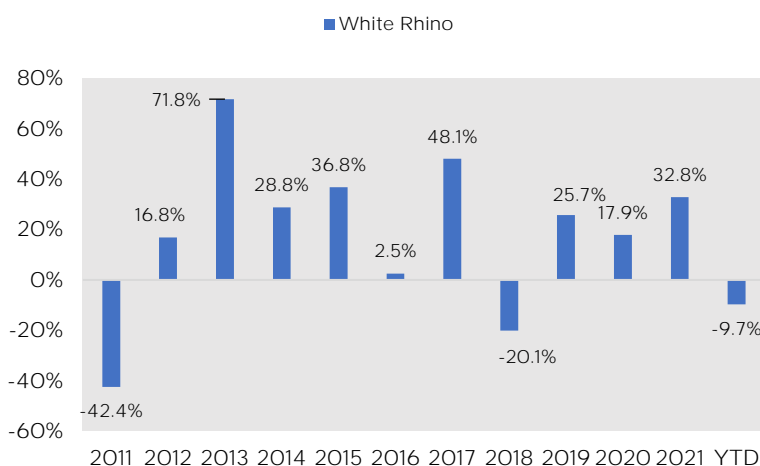
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-9.74%	-5.38%	67.02%	70.83%	277.63%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.83%		

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	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



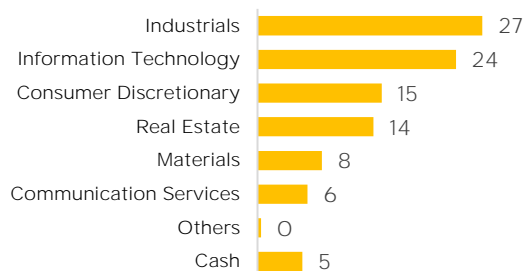
Best Performance Macro under \$500m

Important Information

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

* Data source: Bloomberg

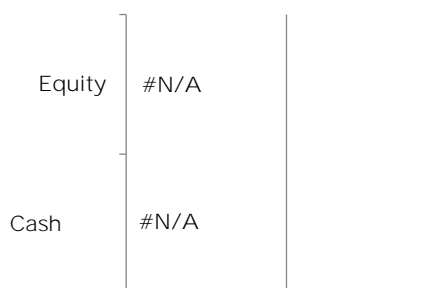
Sector Breakdown Net Exposure (%)



Top Holdings

Esprinet	18.56%
Elaia	12.18%
Fila	10.58%
Arnoldo Mondadori	6.05%
Piovan	5.79%
Total	53.16%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance in March, underperforming the wider European market. The main positive contributors to the Fund performance had been Piovan, Prima Industrie, Nacon, Mondadori and Fila. Prima Industrie outperformed as the company released positive 2021 results and a strong backlog which should underpin the outlook for a double-digit growth even in 2022. Nacon rose in line with the general outperformance of gaming companies as this business should be less impacted by the direct and indirect impact of the Ukrainian war. Mondadori gained as the company announced solid 2021 results, a positive 2022 outlook and the return to dividend distribution. The main detractors to the Fund performance during the month had been Esprinet, Datalogic, Sogefi, Stellantis and De' Longhi. Datalogic declined strongly despite releasing 2021 results in line with consensus as the company warned on 2022 margins due to supply chain issues. De' Longhi declined as the company cut by mid-single-digit its 2022 guidance in order to include the impact of the war in Ukraine on its Russian activities. During the month the main trades executed had been the sale of CNH Industrial and Mersen, and the purchase of Mondadori.

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