

### 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.

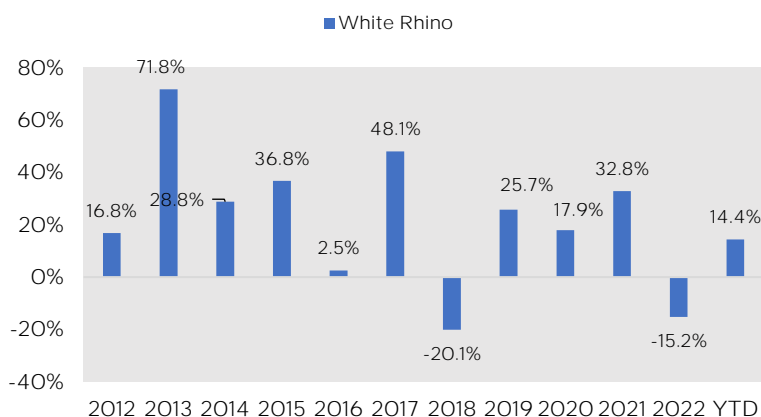
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	14.38%	3.48%	128.21%	57.70%	305.69%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.67%		

### 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	Albemarle Asset Management Ltd
Bloomberg	AAAWRNO ID
ISIN	IE00B4W71478
Inception	20/03/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fee	1.00% p.a.
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 sul	T+2 Irish Business Days
Stlmt date for rec	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

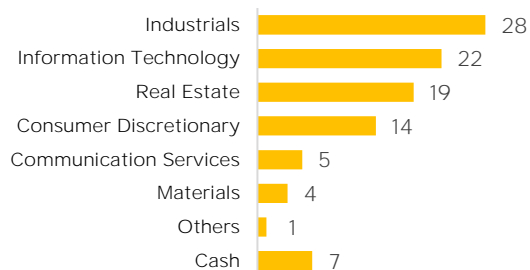
### Different Share Classes

Class	NAV	YTD	1M	1YR	Since Inception	Inception Date	Management Fee	Bloomberg ID
B	97.01		3.48%		14.41%	04/03/2022	1.00% p.a.	AAAWRNB ID

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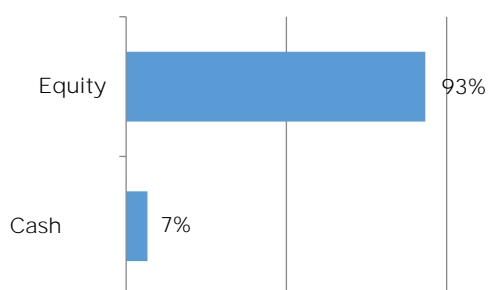
**Sector Breakdown Net Exposure (%)**



**Top Holdings**

Esprinet	16.38%
Elaia	14.21%
Fila	7.37%
Arnoldo Mondadori	5.44%
Piovan	5.32%
<b>Total</b>	<b>48.72%</b>

**Asset Allocation Exposure**



**Country Breakdown Net Exposure**



**Commentary**

The Fund posted a positive performance in March, despite the difficult market conditions, performing better than the main European equity indexes. The main positive contributors to the Fund performance had been Esprinet, Mondadori, Piovan, Marr and Cembre. Esprinet rose as it announced 2022 results in line with market estimates, thanks to the strong development of the Solutions division, which counterbalanced the decline registered by the Consumer division. Mondadori outperformed as the company announced 2022 numbers and 2023 guidance above expectations, announcing also the distribution of a dividend ahead of consensus numbers (c. 6% yield). Marr gained as it presented 2022 results below expectations, but the management made positive comments regarding the recovery in profitability in 2023, with analysts confirming their estimates for the current year which point to a strong double-digit earnings growth. The main detractors to the Fund performance during the month had been Datalogic, Fila, Tinexta, Brembo and Blesse. Datalogic underperformed despite 2022 results ahead of consensus estimates as the management gave a cautious outlook on Q1 2023 profitability, and it refrained from giving indications for the full year citing a lack of visibility and still decreasing order intake. Tinexta declines as it reported 2022 results in line with expectations but it announced 2023 targets below estimates in terms of EBITDA. During the month the main trades executed had been the sale of Saes Getters, Piaggio and Blesse, and the purchase of Dometic and Mersen.

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