

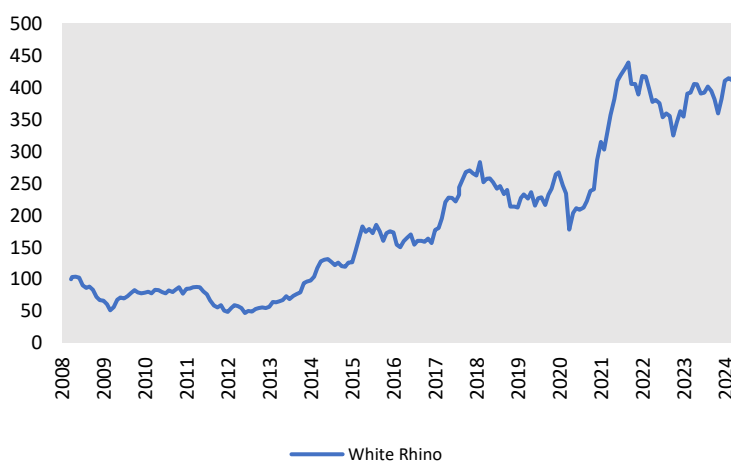
### About Albemarle Asset Management

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.

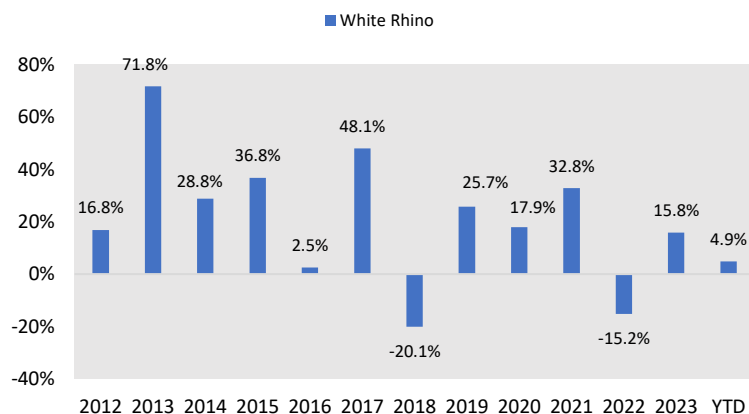
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	4.87%	4.68%	20.61%	90.54%	330.82%
	Best Mth	Worst Mth	CAGR		
Fund	21.20%	-24.16%	9.45%		

### Chart Performance



### Returns



### Different Share Classes

Class	NAV	YTD	1M	1YR	Since Incepti	Inception Date	Management Fe	Bloomberg ID
B	102.72	4.56%	4.37%	5.89%	21.15%	04/03/2022	1.00% p.a.	AAAWRNB ID

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### 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 Fees	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	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



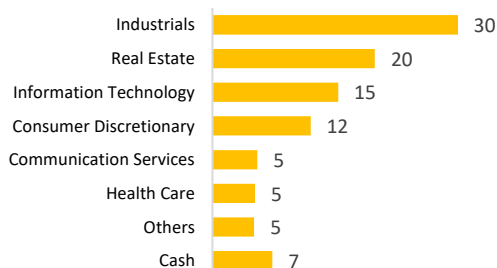
Best Performance Macro under \$500m

### Important Information

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

\* Data source: Bloomberg

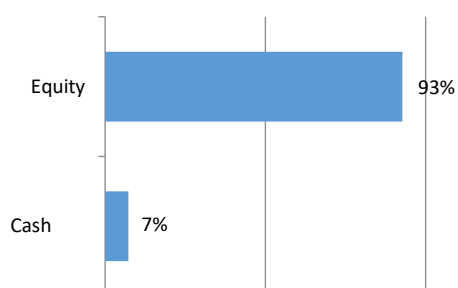
**Sector Breakdown Net Exposure (%)**



**Top Holdings**

ELAIA SPA	14.26%
ESPRINET SPA	10.09%
FILA SPA	8.83%
FLUIDRA SA	5.43%
ARNOLDO MONDADORI EDITORE	4.81%
<b>Total</b>	<b>43.42%</b>

**Asset Allocation Exposure**



**Country Breakdown Net Exposure (%)**



**Commentary**

The Fund posted a positive result in March, in line with the performance registered by the main equity indexes. The main positive contributors to the Fund performance had been El.En, Piovani, Mondadori, Esprinet and Cementir. El.En jumped as the producer of laser devices posted convincing Q4 2023 results and issued a 2024 guidance above analysts expectations thanks to the solid outlook for the Medical division. Piovani outperformed as the company reported FY 2023 results above expectations and communicated a 2024 outlook which entails another year of growing profits. Mondadori rose as the book publisher announced solid FY 2023 results and issued 2024 guidance and 3-year financial targets above expectations. The main detractors to the Fund performance had been Fila, Aeffe and Ariston. Fila fell as the company released underwhelming Q4 and FY 2023 results and the announced 2024 guidance was slightly below expectations. Aeffe underperformed as the company presented negative 2023 results, burdened by the restructuring and reorganization of Moschino business amid a general slowdown of the luxury sector. During the month the main trades executed had been the sale of Stellantis, Fluidra and Piovani, and the purchase of Ariston, Diasorin, El.En, Jungheinrich and Luve.

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