

The Directors of Albemarle Funds plc (the “Company”) whose names appear in the section of the Prospectus entitled “THE COMPANY” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

ALBEMARLE LONGEVITY FUND

A sub-fund of Albemarle Funds plc an investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 March 2007 under registration number 435796 and established as an umbrella fund pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

SUPPLEMENT 4

DATED: 22 May 2023

Investment Manager

Albemarle Asset Management Limited

Manager

KBA Consulting Management Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 4 April 2022 and Addendum to the Prospectus dated 1 December 2022 as may be amended or updated from time to time (the “Prospectus”) and contains information relating to the Albemarle Longevity Fund (the “Fund”) which is a separate portfolio of the Company.

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Definitions

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

“Acceptable AIFs”

means an alternative investment fund(s) which satisfies one of the following criteria:

1. (a) schemes established in Guernsey and authorised as "Class A Schemes"; or

(b) schemes established in Jersey as "Recognised Funds"; or

(c) schemes established in the Isle of Man as "Authorised Schemes";

or

(d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; or

(e) alternative investment funds authorised in a Member State of the EEA, the US, Jersey, Guernsey or Isle of Man and which comply, in all "material respects", with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

In accordance with the Central Bank's requirements, reference to "all material respects" includes, amongst others, consideration of the following:

- (i) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision;
- (ii) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions;
- (iii) availability of pricing information and reporting requirements;
- (iv) redemption facilities and frequency; and
- (v) restrictions in relation to dealings by related parties.

2. Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

In assessing any submissions made, the Central Bank will have regard to:

- memoranda of understanding (bilateral or multilateral), membership of an international organisation of regulators, or other co-operative arrangements (such as an exchange of letters) to ensure satisfactory

cooperation between the Central Bank and the competent authority of the AIF;

- whether the management company of the target AIF, its rules and its choice of depositary have been approved by its regulator;
- whether the AIF is authorised in an OECD jurisdiction; or

Such other schemes as may be permitted by the Central Bank and set out in this Prospectus and/or the relevant Supplement;

“Base Currency”	for the purposes of this Supplement, the base currency shall be Euro;
“Dealing Day”	means each Business Day or such other day as the Directors may agree following consultation with the Manager and the Administrator and upon prior notification to Shareholders, provided there shall be at least one Dealing Day every two weeks;
“Dealing Deadline”	means 13:00 (Irish time) at least 1 Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;
“Investment Grade”	means an investment rating level of BBB or better from Standard & Poor's Corporation or Baa3 or better from Moody's Corporation;
“SFDR Level II”	means the Commission Delegated Regulation of 6 April 2022 supplementing Regulation (EU) 2019/2088.
“Valuation Day”	means each Business Day, and such other day as the Directors may determine, following consultation with the Manager and the Administrator and prior notification to the Shareholders, provided that there shall be a Valuation Day for every Dealing Day and for the avoidance of doubt, the Valuation Day will precede the relevant Dealing Day by one Business Day; and
“Valuation Point”	means 11.15 pm (Irish time) on a Valuation Day using the closing market prices in the relevant markets available as at the Valuation Day or such other time on a Valuation Day as the Directors may determine provided that the valuation point is always after the Dealing Deadline.

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation investing primarily in listed equities of companies, which could benefit the most from the European long-term demographic trend of the ageing population.

Investment Policy

The Fund will invest at least 70% of the net asset value of the Fund in listed equities, including listed Real Estate Investment Trusts (“REITs”).

Equities

At least 70% of the investments will be in European companies, i.e. companies incorporated and/or listed on a stock exchange in Europe. The Fund will, therefore, have a predominant exposure to Europe. Up to 30% of the investments may be in non-European companies.

The securities of the Fund will be listed or traded on Recognised Markets.

Bonds

The Fund may invest up to 30% of the net asset value in government bonds, corporate bonds, and convertible bonds. Investment in below Investment Grade bonds and Not-Rated bonds will not exceed 20% of the net asset value of the Fund.

The Fund will not invest in contingent convertible bonds.

Cash and money market instruments

In addition, the Fund may invest up to 100% of its Net Asset Value in assets in cash, money market instruments and money market funds including certificates of deposit and commercial paper issued by highly rated (Investment Grade or higher) corporate or sovereign issuers for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so. The Investment Manager may, at its discretion invest, directly or indirectly.

Unlisted transferable securities

The Fund may invest, directly or indirectly through the use of FDI, up to 10% of the Net Asset Value of the Fund in transferable securities outlined under the headings outlined above or money market instruments which are not listed, traded or dealt in on a Recognised Market.

Collective investment schemes and Transferable Securities

A maximum of 10% of the Fund's Net Asset Value may be invested in: (i) UCITS and Acceptable AIFs, which may include open-ended exchange traded funds (“ETFs”), in accordance with the Regulation 68(1)(e) of the UCITS Regulations and the Central Bank's requirements including guidance related to investment in Acceptable AIFs; and (ii) exchange traded closed-ended funds (which comply with the eligibility classification under the UCITS Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities and equity-related securities.

The Fund may also invest up to 20% of the net asset value of the Fund in American Depositary Receipts.

The Fund may invest up to 30% of the net asset value in listed REITs.

Financial Derivative Instruments

The Fund may use financial derivative instruments, such as, but not limited to, (including financial future contracts), equity swaps, equity index futures, equity options, and equity index options (“FDIs”) for efficient portfolio management or investment purposes. A list of the FDI markets is set out in Appendix IV of the Prospectus.

Investment Strategy

With respect to equities and REITs, the Fund will invest in the shares of companies which should benefit from the long-term trend of ageing population and increased longevity. The investment process is based on two pillars: a thematic screening and a fundamental analysis. The thematic screening consists an exhaustive screening of all the European stock markets, with no pre-set limits in terms of market capitalization, with the goal of selecting only those stocks with a relevant exposure to the theme of ageing population. The screening is intended to identify companies that have a relevant exposure to the theme of ageing population based on publicly available data such as company annual reports, press releases, and presentations. The main screening criteria is the percentage of company revenues deriving from the company exposure to the long-term demographic trend of the ageing population. Only companies which derive at least 50% of their revenues from the sales of products and services linked to the trend of the ageing population would be included in the Fund.

Some non-exhaustive examples of sectors in which the Fund could invest are the following: Pharma, Healthcare, Biotech, Real Estate, Life Science Equipment, Medical Equipment, Medical Devices, Travel & Leisure, Personal Care, Financial Services, Insurance, and Industrial. The fundamental analysis consists of the analysis of all the companies selected through the screening process from both a qualitative and quantitative standpoint. On the qualitative side, particular focus is placed on the understanding of the products and services the companies offer, their business model, the competitive landscape, and the main industry trends. On the quantitative side, the Investment Manager extensively analyses the annual reports and the financial accounts of the companies applying an internally-developed process and methodology. Following this analysis, the Investment Manager applies an in-house developed valuation methodology build on three different, probability-weighted scenarios. In terms of valuation methods, the Investment Manager mainly uses market multiple methods including Free Cash Flow yield, price to earnings ratio and Enterprise Value to Earnings before Interest and Tax ratio however the Investment Manager retains the discretion to look at other methods depending on the asset and sector. After this quantitative phase, investment ideas are finally ranked according to their risk/reward profile. The result of this investment process is a portfolio of around 50-100 stocks.

With regard to bonds, bonds will be selected through an investment process which combines a top-down overlay with a bottom-up security analysis.

The Investment Manager will define the asset allocation taking into consideration the main macroeconomic data and interest rates as applicable to the Fund and its portfolio. The portfolio bonds may then be selected following an analysis of issuer credit quality, issue size and liquidity, duration, type of coupon and the suitability of the issuance with the Fund's investment objective. The Fund will predominately invest in senior notes and secured notes.

Securities Financing Transactions

As outlined under the terms of the Prospectus, the Fund may use Securities Financing Transactions for the purposes of efficient portfolio management techniques only. The Fund may use securities lending, which is a Securities Financing Transaction pursuant to the SFTR, for the purposes of efficient portfolio management only. The Fund will not engage in total return swaps or other Securities Financing Transactions other than securities lending. The types of assets that may be subject to securities lending

will be equities and equity-related securities, which is consistent with the investment policy of the Fund and as listed above under “Investment Policy”. Assets subject to Securities Financing Transactions and collateral received are safe-kept by the Depositary.

The maximum proportion of equities and equity related securities that can be subject to securities lending shall be 60% of the Net Asset Value of the Fund and the expected proportion will be subject to securities lending shall be 30% of the Net Asset Value of the Fund.

The Investment Manager also recognises that environmental issues (e.g. air quality and water management, climate change exposure and ecological impact.), social issues (e.g. community rights and relations and business ethics and legal and regulatory management) and governance issues (e.g. board diversity and director independence, executive compensation and incentive structure) can have a significant impact on investment performance and the Investment Manager integrates environmental, social and governance due diligence into the investment selection process detailed above.

Promotion of Environmental, Social and Governance (ESG) Characteristics

The Manager, in consultation with the Investment Manager, has identified the Fund as falling within the scope of Article 8 for the purposes of SFDR on the basis that it seeks to promote ESG characteristics. The Fund does not make any sustainable investments.

Pre-Contractual Disclosures in accordance with SFDR Level II

Further information about the promotion of ESG characteristics disclosures and how these are integrated into the Investment Manager's investment selection process can be found in the Fund's Pre-Contractual Disclosures Annex in accordance with SFDR Level II at Appendix II.

Use of Derivatives

Futures (including financial future contracts), equity swaps, equity index futures, equity options, and equity index options may be used to hedge against market risk, to change the Fund’s interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security.

A risk management process prepared in accordance with the Central Bank's requirements, which enables the Fund to accurately measure, monitor and manage the various risks associated with FDIs, has been submitted to the Central Bank. The Fund may only utilise FDIs listed in the risk management process once cleared by the Central Bank.

The assets of the Fund will be invested in accordance with the UCITS Regulations and the investment restrictions described under “Investment Restrictions” in the Prospectus.

The Fund may also employ investment techniques and instruments, including FDI, subject to the conditions and limits set out in the Central Bank issued guidelines, for efficient portfolio management of its assets for hedging against market movements, currency exchange, interest rate risks or otherwise as detailed under the heading “Efficient Portfolio Management” in the Prospectus.

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management set forth within the table below:

Derivative	Specific Use	Where hedging: risk being hedged	EPM and/or Investment Purposes?	How FDI will help achieve the investment objective?
Equity Index Futures	<p>Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.</p> <p>All such indices to which exposure is gained for EPM purposes comply with the Central Bank's UCITS Regulations and the Central Bank's guidance on UCITS Financial Indices.</p>	Market Risk	EPM only	Manages the Fund's exposure to equities fluctuations.
Equity swaps	To manage the Fund's exposure to fluctuations in the prices of individual equity positions.	Market Risk	EPM and hedging only	Assist in capital protection which helps the Fund achieve its objective of generating positive returns in all market phases.
Equity Options	Independent profit opportunities and to hedge certain risks of investment positions.	Market Risk Credit Risk	EPM	Provides exposure to equities and for the ability to take synthetic short positions in equities and manages the Fund's exposure to equities fluctuations.
Equity Index Options	<p>To hedge certain risks of equity investment positions.</p> <p>For example, call options may serve as a long hedge of the investments of a Fund and sold put options may serve as a limited short hedge of the investments of a Fund.</p>	Market Risk	EPM and hedging only	Manages the Fund's exposure to equities fluctuations.

Hedging

The Fund may, at the discretion of the Investment Manager, hedge against currency fluctuations in non-Euro denominated portfolio investments.

Further details of the risks are included in the Prospectus under the heading “Foreign Exchange Risk”.

The Fund will not engage in share class hedging.

Profile of a Typical Investor

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio, which has a long-term horizon.

Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors, in consultation with the Manager and the Investment Manager, from time to time may impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located, provided that the general principle of diversification in respect of the Company's assets are adhered to for so long as the Shares are listed on the Irish Stock Exchange.

Investment Risks

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Financial Derivative Instruments

In the event that the Fund uses FDIs for efficient portfolio management or investment purposes, such use may increase the risk profile of the Fund.

The Fund may be leveraged as a result of its use of FDIs, however, any such leverage will not exceed 100% of the net assets of the Fund at any time.

For information in relation to the risks associated with the use of FDIs, please refer to the "Investment Risks" section of the Prospectus.

Integration of Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Fund and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition.

Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The Investment Manager integrates Sustainability Risks into its investment decision making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns.

The Investment Manager assesses information relevant to Sustainability Risks and takes such information into account when forming an investment thesis and making an investment decision.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments.

While the Investment Manager's assessment is that the potential impact of Sustainability Risks on the returns of the Fund is limited there can be no guarantee that losses will not arise.

Subscriptions

The Fund is offering two Classes of Shares in respect of the Company – the Class A Shares and the Class I Shares, both of which are denominated in Euro. It is currently intended that the Class I Shares will be marketed to institutional investors and accordingly, such Shares will not be generally available to other investors. The initial offer period for the Class A Shares and the Class I Shares has closed.

As the initial offer period has closed, all Shares shall be issued at the Net Asset Value per Share on each Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges.

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the signed original application form, together with any anti-money laundering documents, must be received by the Administrator no later than the Dealing Deadline or such later time as any Director may from time to time permit provided that subscription applications will not be accepted after the Valuation Point. Applications received after such time will be held over until the following Dealing Day. Subsequent applications may be made in writing or by facsimile or by electronic means provided such means are in accordance with the requirements of the Central Bank.

There is a minimum initial subscription amount of €1,000 or its foreign currency equivalent or such other amount as the Directors may from time to time determine, provided it is not less than €1,000 in the case of the Class A and Class I Shares.

Subscriptions for Shares must be in Euro unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Administrator, in which case such subscriptions will be converted into the relevant currency at the prevailing exchange rate available to the Administrator and the cost (and associated risk) of conversion will be borne by the Shareholder and deducted from the subscription monies.

Settlement for subscriptions for all Classes of Shares must be received by the Company, care of the Administrator no later than two Business Days after the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of subscription monies by the Fund.

Subscriptions for all Shares should be made by electronic transfer to the accounts set out in the Application Form.

Redemptions

Redemption of Shares

In accordance with the redemption procedures specified below, Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share.

A redemption request form should be posted or sent by facsimile, so as to arrive at the Administrator's address no later than the Dealing Deadline or such later time as any Director may from time to time permit provided that redemption requests will not be accepted after the Valuation Point.

Redemption requests should be made on a signed redemption request form (available from the Administrator), which should be posted or sent by facsimile to the Company, care of the Administrator. The address for the Administrator is set out in the Prospectus. In the case of redemption requests sent by facsimile, payment of redemption proceeds will only be made to the account of record as provided for in the application form. Alternatively, redemption requests can be sent by electronic means provided such means are in accordance with the requirements of the Central Bank.

Settlement will normally be made by electronic transfer on the second Business Day after the relevant Dealing Day on which the redemption is effective. Payment will be made in the Base Currency unless otherwise agreed with the Administrator to be in another major freely convertible currency. Payment of redemption proceeds will be made to the registered Shareholder to the account of record. Amendments to the registration details and payments instructions will only be effected on receipt of original documentation. The proceeds of the redemption of Shares will only be paid on receipt by the Administrator of the original subscription application form and anti-money laundering documents and only where all anti-money laundering procedures have been completed. A repurchase request will not be capable of withdrawal after submission to the Company, unless such withdrawal is approved by the Company acting in its absolute discretion. If requested, the Company may, in consultation with the Manager, and subject to the prior approval of the Depositary, and on prior written notification to the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares.

Switching between Classes of Shares in the Fund

In accordance with the procedure set out in the Prospectus under the heading "How to Switch Between Funds", a Share exchange may be effected by way of a redemption of Shares of one Class in the Fund and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class in the Fund. No switching fee will apply.

Dividend Policy

The Company does not anticipate distributing dividends from net investment income in respect of the Fund but the Company reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the Company and will be reflected in the Net Asset Value of the Fund.

If provision is made to allow the Fund change its dividend policy (i.e. to allow for the payment of dividends as noted above), full details will be provided in an updated supplement and all shareholders will be notified in advance.

Fees and Expenses

Investment Management and Performance Fees

The Investment Manager shall be entitled to the following fees payable out of the assets of the Fund in relation to the relevant Class of Shares:

1. an investment management fee payable out of the assets of the Fund, calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at a rate of:
 - (a) 1.50% of the average Net Asset Value of the Class A Shares; and
 - (b) 0.75% of the average Net Asset Value of the Class I Shares.

The Investment Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

2. a performance fee (the “**Performance Fee**”).

The Performance Fee shall be calculated and shall accrue at each Valuation Day and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of twelve months ending on the last Valuation Day in December (a “**Performance Period**”). The first Performance Period began from the end of the initial offer period of the Class A and Class I Shares and finished on the last Valuation Day in December of that year.

The Performance Fee rate for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the relevant Class of Shares exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable to the Investment Manager within 14 days of the redemption date.

“**High Water Mark**” means in respect of the initial Performance Period for a Class of Shares the initial offer price of such Class of Shares multiplied by the number of Shares of such Class of Shares issued during the initial offer period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of the Shares which have taken place since the initial offer period.

No Performance Fee is accrued or paid until the Net Asset Value per share exceeds: (a) the previous highest Net Asset Value per share on which the Performance Fee was paid or accrued, or (b) the initial offer price, if higher. The Performance Fee is only payable or paid on the increase of the Net Asset Value per share over the amount in (a) or (b), whichever is higher.

As the initial offer period has now closed, for each subsequent Performance Period for a Share Class the “**High Water Mark**” means either:

- (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the relevant Class of Shares at the beginning of the Performance Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Performance Period, increased on each Valuation Day by the value of any subscriptions or

decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the High Water Mark of the relevant Class of Shares at end of the prior Performance Period increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period.

The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation.

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and unrealised gains and losses. Investors shall note that Performance Fees may be paid on unrealised gains and losses as at the end of each Performance Period, and as a result, incentive fees may be paid on unrealised gains, which may subsequently never be realised. The Performance Fee methodology is calculated net of all costs (for example all investment management and administration fees), but is calculated without deducting the Performance Fee itself, provided that in doing so, the Investment Manager has determined, it is in the investors' best interests.

Please see example of how the Performance Fee is calculated to provide investors with a better understanding of the Performance Fee model in Appendix I. For the avoidance of doubt, artificial increases resulting from new subscriptions into the Fund will not be taken into the account when calculating the Fund's Performance Fee.

Management Fee

The Manager shall be entitled to an annual management fee. Details of this fee, including the maximum management fee chargeable are set out in the Prospectus.

Subscription, Switching and Redemption Charges

No subscription, switching or redemption charges will apply in respect of any of the Classes of Shares of the Fund.

Other Fees and Expenses

The Fund shall also bear a portion of the fees and expenses of the Company as set out under the heading "Fees and Expenses" in the Prospectus.

Appendix I – Performance Fee Numerical Example

The table below does not represent the actual NAV of any Class in the Fund. The scenarios assume no subscription / redemption activities during the period. It should be noted that regardless of the NAV at which an investor subscribes into a given Class, the performance accrual will be from the current NAV less the High Water Mark. As share equalisation on performance is not operated, accordingly inequities may therefore arise between existing investors and new investors under various circumstances.

Longevity				
Performance fee: 15%	Year 1	Year 2	Year 3	Year 4
	Positive Return	Negative Return	Positive Return	Positive Return
Return	8.00%	-3.00%	2.00%	4.00%
Starting NAV	100.000	106.800	103.596	105.668
High Water Mark	100.000	106.800	106.800	106.800
Ending NAV	108.000	103.596	105.668	109.895
Outperformance	8.00%	-3.00%	-1.06%	2.90%
Fee Paid	1.20%	0.00%	0.00%	0.43%
Ending NAV (post performance fee)	106.800	103.596	105.668	109.430
*No dealing is not reflected for simplicity				

APPENDIX II
ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Albemarle Longevity Fund

Legal entity identifier: 549300MBTOQD9BHKS070

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote ESG characteristics through its investment selection and due diligence process. The Investment Manager defines ESG characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact as follows:

- *Environmental:* The Investment Manager recognises the impact of climate change and the critical need to accelerate the transition to global net-zero emissions. The Investment Manager is of the view that unsustainable or contentious environmental policies can lead to financial penalties, reputational damage, a competitive disadvantage, and long-term negative growth consequences.

The Investment Manager considers the following environmental issues in its ESG analysis: air quality and water management, climate exposure, ecological impact, energy management, environmental supply chain management, greenhouse emissions, sustainable products, and waste management.

- *Social:* The Investment Manager with the support of third party data provider(s) analyses the impact a company can have on human rights as it relates to its employees, contract workers, supply chain workers, and the communities in which it operates. The Investment Manager recognises that companies that demonstrate a strong commitment to inclusion and diversity may achieve higher performance and longer-term value creation, as well as the ability to retain key employees.

The Investment Manager considers the following social issues in its ESG analysis: community rights and relations, business ethics, legal and regulatory management, labour and employment practises, health and safety management, product quality and safety, and social compliance of suppliers.

- *Good Governance:* The Investment Manager considers governance issues in its analysis as set out in the response below, *"What is the policy to assess good governance practices of the investee companies?"*

ESG characteristics are promoted in the following ways:

Core ESG Commitment: The Investment Manager has committed to responsible investment and are considering and managing ESG as part of the Fund's investment management process in the following ways:

- incorporating environmental, social, and governance considerations into its investment analysis and investment strategies;
- acting as a responsible shareholder by incorporating ESG considerations into shareholder policies and practises;
- requesting that companies in which the Investment Manager has invested provide appropriate disclosure of environmental, social, and governance factors;
- engaging with companies that do not produce environmental, social, and governance data in order to promote acceptance and implementation of the responsible investment principles;
- utilising a screening process based on external providers or internal analysis as further described below; and

- applying an exclusion process that prevents organisations engaged in specific businesses from being included among the investable companies.

ESG Due Diligence: The Investment Manager integrates ESG due diligence into its investment selection process, including documenting concerns and ongoing monitoring of an investee company's ESG performance. The Investment Manager considers objective factors such as the issuer's Bloomberg ESG ratings, analysis of annual reports and considering quantifiable Sustainability Risks. The Investment Manager may also consider subjective analysis of reputation of the issuer management and evidence of the adoption and effectiveness of ESG policies, adverse media findings.

United Nations Principles for Responsible Investment (“PRI”): The Investment Manager is a signatory to the PRI, and as such Investment Manager has a duty to act in the best long-term interests of Shareholders. The Investment Manager recognises that applying the PRI may better align the Fund with the broader objectives of society. The Investment Manager has committed to the following PRI:

- The Investment Manager will incorporate ESG issues into its investment analysis and decision-making processes.
- The Investment Manager will be an active owner and incorporate ESG issues into its policies and procedures.
- The Investment Manager will seek appropriate disclosure on ESG issues by the entities in which it invests.
- The Investment Manager will promote acceptance and implementation of the PRI.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager will promote ESG characteristics by considering indicators including, but not limited to:

International Standards: Companies and bonds issued by governments that do not respect international conventions, internationally recognised frameworks, national regulations, the UNPRI and UN Global Compact principles, and thus those involved in controversial business, will be barred from the investment selection.

Jurisdiction: The Investment Manager will not invest in any country where serious violations of human rights or a collapse of the governance structure take place.

Bloomberg ESG score: The Investment Manager will analyse companies against Bloomberg's ESG scores.

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

Bloomberg's ES Scores draw on major sustainability reporting frameworks used by public companies around the world to highlight the most material sustainability issues. Bloomberg identifies disclosed corporate information that aligns with these issues, particularly with regard to corporate strategy, operations, and priorities, transforming this information into a useful tool for investment decision-making and other types of competitive analysis. By embracing materiality as the central concept, Bloomberg's approach focuses on the drivers of operating performance and the impacts of sustainable operating strategies on the environment and society.

Under the Governance pillar, currently the themes of Board Composition, Executive Compensation, Shareholder Rights, and Audit touch on a number of core ESG Issues that can have material impact on company performance.

In general, these scores are determined by Bloomberg's proprietary research and through guidance provided by third-party corporate governance frameworks and practitioners.

ESG Internal score: The overall grade of the internal analysis is calculated using a scale of 0 to 100, with 100 being the highest available score.

The internal rating is assigned using a qualitative and quantitative analysis; each element retrieved from the analysis is then converted into numerical data ranging from 0 to 100. Within its macro-category, each element is weighted.

The data retrieved refers to information that can be used to verify and quantify the effectiveness of the policies that have been implemented. Because some indicators may be more important than others depending on the company, industry, or geographic region, some items may be weighted more heavily than others at the discretion of the analyst who produces the analysis.

The same rating methodology is applied to fixed income investments with the exclusion of bonds issued by governments or supranational entities which are not taken into account when determining the average portfolio's rating.

ESG third parties scores: ESG Scores produced by other third-party data providers or contributors active in the ESG research field, can be considered from time to time.

Exclusion Policy: The Fund does not invest in a company if more than 10% of its turnover is generated by the following activities:

1. the production or sale of controversial weapons (nuclear, chemical and biological weapons, anti-personnel mines, cluster munitions);
2. the production or sale of tobacco products;
3. the extraction or sale of thermal coal;
4. the provision of gambling or betting services.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

--- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

--- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes
 No

For the purposes of Article 7(1)(a) of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors within the meaning of SFDR due to the size, nature and activities of the Fund's activities at this time. The Investment Manager will keep this determination under review.



What investment strategy does this financial product follow?

The Fund's investment strategy is described under the heading "Investment Selection Process" in the Supplement.

The Fund's investment strategy with reference to the promotion of ESG characteristics is outlined above in response to "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"

As part of its assessment of investee companies, the Investment Manager applies the sustainability indicators described above to analyse and assess the environmental and social characteristics promoted by the Fund. Any material environmental and social factors identified by the Investment Manager in accordance with its documented investment approach may be considered as part of its engagement plan.

Active ownership and engagement

The Investment Manager regards a direct communication with company management as a valuable and necessary practise for gaining a better understanding of how management perceives and responds to risks.

The Investment Manager communicates with company management directly when deemed necessary and stimulate the target company to respond to specific questions.

The Investment Manager is also committed to engaging with investee companies that do not provide disclosure information. This can occur when investing in small caps, which may lack the resources and culture to provide the necessary ESG disclosure. In this case, Investment Manager is committed to pursuing the company to gradually align its practices with the existing environmental, social, and governance frameworks.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy will apply the following binding elements:

- The Investment Manager has adopted an exclusion criteria for companies whose primary business activity is involved in one or more of the following businesses: the production or sale of controversial weapons (nuclear, chemical and biological weapons, anti-personnel mines, cluster munitions); the production or sale of tobacco products; the extraction or sale of thermal coal; the provision of gambling or betting services. Investee companies that earn 10% or more of their revenue from the activities listed above are barred from the Fund's investable universe.
- The Fund will seek to maintain an average ESG portfolio rating above 60 (out of a scale of 100) based on a rating calculated by the Investment Manager.
- An ESG rating must be present for at least 60% of the investments in the portfolio.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable

- **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager when analysing company governance across the universe of potential investments, will consider four key areas of corporate practice which are highlighted in SFDR, each of which reveals something about the investee company's business. These are sound management structures, strong employee relations, fair remuneration of staff and tax compliance.

The Investment Manager is of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Investment Manager may use a range of different metrics associated with each of the above areas, which may involve the use of proprietary tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information and ratings from the third-party ESG research provider(s).

The Investment Manager's believes that the board of directors of the companies should be made up of qualified, independent, and diverse individuals with relevant experience. Quality board composition, combined with effective policies and strong corporate governance, as well as compensation policies that incentivise executives to increase long-term shareholder value, are critical to any company's success. The Investment Manager also expects companies to be open and transparent about material risks and how they are addressed. In addition to consideration of the above, the Investment Manager considers the following governance issues in its analysis: board diversity and director independence, executive compensation and incentive structure, shareholder policies and voting rights, risk management and accountability.



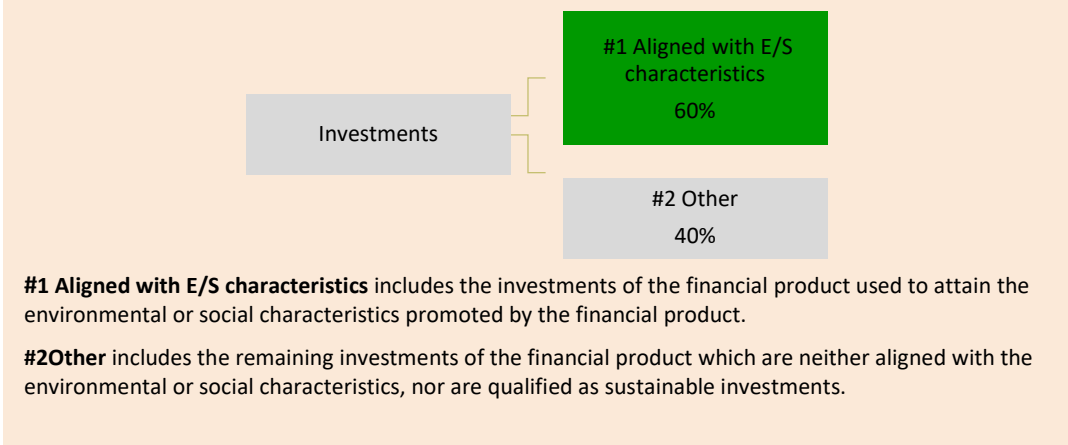
What is the asset allocation planned for this financial product?

The Fund plans to allocate 60% of its investments to be aligned with environmental or social characteristics promoted by the Fund. The Fund does not commit to making sustainable investments. The remaining investments can be categorised as "#2 Other". Investments that might fall under "#2 Other" include cash positions or derivatives used for hedging purposes or other investments in companies for which there is a lack of data or for diversification purposes. Further details are set out in response to "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**


Yes:

In fossil gas In nuclear energy

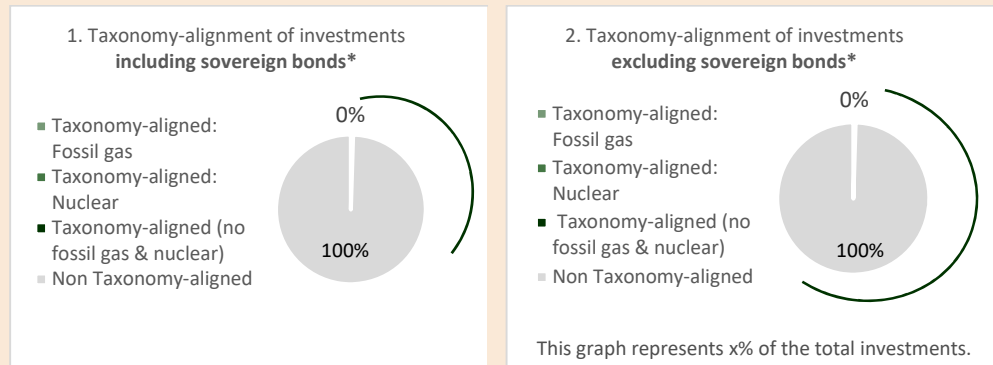
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not have a minimum share of investments in transitional and enabling activities. Accordingly, the Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is currently 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



What is the minimum share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investment included under #2 Other investments comprise of up to 40% of the Fund's assets. These other investments include derivatives, cash and cash equivalents and other investments for which there may be a lack of data to allow the Investment Manager or its

third-party data providers to screen against in the initial investment process or for diversification purposes. In this case, the Investment Manager may seek to engage with these companies in order to assess whether they can be aligned with the environmental characteristics promoted by the Fund. There are no minimum environmental or social safeguards applied to these investments. However, as noted, the Investment Manager may seek to engage with companies.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.albemarleasset.com/investment-management/#ucits_funds

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.