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

SUPPLEMENT 4

DATED: 8 OCTOBER 2020

Investment Manager

Albemarle Asset Management Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 8 October 2020 (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 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;
“Valuation Day”	means each Business Day, and such other day as the Directors may determine, following consultation with 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 in 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.

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	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. All such indices to which exposure is gained for EPM purposes comply with the Central Bank's UCITS Regulations and	Market Risk	EPM only	Manages the Fund's exposure to equities fluctuations.

	the Central Bank's guidance on UCITS Financial Indices.			
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	To hedge certain risks of equity investment positions. 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.	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 may in their absolute discretion from time to time 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.

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.

Subsequent Dealing

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

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable duties and charges on such Dealing Day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section of the Prospectus entitled "Fees and Expenses") in accordance with the redemption procedures specified below.

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 its absolute discretion 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.

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 shall begin from the end of the Initial Offer Period of the Class A and Class I Shares and shall finish on the last Valuation Day in December of that year.

   The Performance Fee 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 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 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 the previous highest Net Asset Value per share on which the Performance Fee was paid or accrued.

   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.

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, which may subsequently never be realised.

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.