

ALBEMARLE FUNDS PLC

An investment company with variable capital investment constituted as an umbrella fund with segregated liability between sub-funds in Ireland with registered number 435796 and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended

ADDENDUM TO THE PROSPECTUS OF ALBEMARLE FUNDS PLC AND THE SUPPLEMENTS RELATING TO ALBEMARLE TARGET ITALY FUND, ALBEMARLE EURO FLEXIBLE FUND, ALBEMARLE EURO BOND FUND, ALBEMARLE LONGEVITY FUND, ALBEMARLE TARGET EUROPE FUND AND ALBEMARLE LONG SHORT FUND

1 December 2022

This Addendum forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 4 April 2022 (the "**Prospectus**") and the supplements for Albemarle Target Italy Fund, Albemarle Euro Flexible Fund, Albemarle Euro Bond Fund, Albemarle Longevity Fund, Albemarle Target Europe Fund and Albemarle Long Short Fund (the "**Supplements**").

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the Company. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company whose names appear in this Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Any capitalised words or terms not defined in this Addendum shall have the same meaning given to them in the Prospectus.

1. DEFINITIONS

The definitions section of the Prospectus is amended to include the following definitions:

"Sustainability Factors" means, for the purposes of the Disclosure Regulation, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

"Sustainability Risk" means, for the purposes of the Disclosure Regulation, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;

2. NO CONSIDERATION OF PRINCIPAL ADVERSE IMPACTS

The first three paragraphs of the section of the Prospectus titled "Sustainable Finance" shall be deleted in its entirety and the following paragraph shall be inserted in its place with the following disclosure:

Pursuant to the Disclosure Regulation, details in relation to whether the Funds promote environmental, social and governance characteristics and/or whether the Funds make sustainable investments within the scope of Article 8 of the Disclosure Regulation are set out in the relevant Supplement. Where no such details are set out in the relevant Supplement, it shall be taken to mean that the Funds do not promote environmental, social and governance characteristics and/or make sustainable investments.

Pursuant to the Disclosure Regulation, the Investment Manager, in consultation with the Manager, is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Funds and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds. Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund.

Unless otherwise disclosed in the relevant Supplement, for the purposes of Article 7 of the Disclosure Regulation, the Investment Manager, in consultation with the Manager, does not currently consider the principal adverse impacts ("**PAI**") of investment decisions being made in respect of the Funds on Sustainability Factors. The Investment Manager, in consultation with the Manager, having evaluated the requirements of PAI under the Disclosure Regulation has made this determination at this time due to the size, nature and activities of the Funds. The Investment Manager, in consultation with the Manager, will keep this determination under review and may over time consider the PAIs where it considers that the results of such assessment would prove meaningful to investors in the relevant Fund. The relevant Supplement of the Fund would be updated as appropriate in such circumstances.