

ALGEBRIS UCITS FUNDS PLC
**(an investment company with variable capital incorporated with limited liability in Ireland with
registered number 509801 and established as an umbrella fund with segregated liability
between Sub-Funds)**

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ALGEBRIS UCITS FUNDS PLC

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ALTEGRIS UCITS FUNDS PLC

Management and Administration

Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Manager	Algebris Investments (Ireland) Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Investment Manager, Distributor and Promoter***	Algebris (UK) Limited 1 St James's Market London SW1Y 4AH United Kingdom
Sub Investment Managers	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937 Algebris Investments (US) Inc. 1209 Orange Street Wilmington New Castle County Delaware 19801 USA
Depositary	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland

* All directors are non-executive

** Independent director

*** Algebris (UK) Limited has been delegated as Distributor and Promoter for all sub-funds and Investment Manager to all sub-funds except Algebris Core Italy Fund, Algebris Sustainable World Fund and Algebris Sustainable Bond Fund.

ALTEGRIS UCITS FUNDS PLC

Management and Administration (continued)

Independent Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Representative in Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Paying Agent in Switzerland	Bank Vontobel Limited 43 Gotthardstrasse CH-8022 Zurich Switzerland

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2023

For the year ending 31 December 2023, the Algebris Financial Credit Fund had a positive return with the largest positive contributor across the capital structure being European AT1s. This is despite the Credit Suisse event in March when FINMA forced through the sale of the entire bank to UBS for \$3bn in shares. The decision not to offer AT1 holders any compensation, in contrast to shareholders who get to share in future upside, created considerable uncertainty for the asset class. Nevertheless, H2 saw a return to calm and positive performance for AT1s, closing the year with average spreads at ~ 505bps, 60bps tighter than where they started 2023. The top contributors to performance over the year were Intesa Sanpaolo, UniCredit and Deutsche Bank, while the main detractors included First Horizon Bank and Julius Bär.

2023 started with a bang, led by a flood of new issuance across both financials and corporates. For context, European primary in January was just over €102bn, exceeding the combined volumes in both January and February 2022. After the exceptional start to the year, February was a month of retracement as new economic datapoints brought back concerns around the persistence of inflation that would in turn make the case for continual rate hikes by central banks.

March 2023 saw the end of a difficult quarter for the financial space globally as the risks linked to the rapid pace of Central Banks' rate hikes came to the fore. The flashpoint was the collapse of Silicon Valley Bank (SVB) which suffered from extreme deposit flight after failing to follow through with a rights issue to mitigate a \$2bn loss from the disposal of \$21bn securities, predominantly US treasuries. This unveiled weaknesses across the US regional banking sector, in part due to regulatory changes a few years ago.

In Europe, Credit Suisse was sold to UBS after suffering ongoing liquidity issues. As part of the sale, \$16bn of AT1s were entirely written off. Calm was restored in April in both the European financial bond and equity markets. The publishing of the Q1 '23 results further calmed frayed nerves as European banks beat estimates, printing record returns and demonstrating strong balance sheets. One of the clear positives was manageable sequential deposit outflows of less than 2%.

May was a rather eventful month, headlined by several key developments in the USA. It started with renewed concerns around US regional banks and culminated in the acquisition of First Republic Bank by JP Morgan, subsequently followed by asset sales from another US regional, PacWest. Both events helped shore up confidence in the US financials' space.

Even as headline inflation continued to decline, Central Banks' focus on a more persistent core inflation led to further interest rate hikes across the major economies in June. Ranging from 25bps by the ECB to 50bps in the UK, the Fed was the only major entity who unexpectedly chose to pause in order to reassess datapoints as the US economy continues to show signs of resilience. On average, AT1s rallied around 1pt in June as investor demand for higher yielding higher quality assets recovered further from the March lows, with Senior and subordinated spreads closing a touch tighter by 20bps and 25bps respectively.

The debate of higher for longer was a dominant theme in August with the long-end of the US Treasury curve selling off and pushing yields to new year-to-date highs. Whilst it is difficult to pinpoint a single specific catalyst driving the moves, one headline that garnered more attention was the downgrade of the US credit rating by Fitch from AAA to AA+.

Ongoing hawkish rhetoric from central banks in the US and Europe tainted sentiment across financial assets in September. September saw a pick-up in AT1 refinancings with entities using a novel approach of up to 6-months early tenders; these were well received by existing holders with c.65% acceptance rates.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report (continued) for the financial year ended 31 December 2023

October was dominated by the abrupt start of the Israel-Hamas conflict, the S&P 500 was down for the third consecutive month, recording a -2.1%, while European and EM equities lost 3.6% and 3.9% respectively. Performance in credit was more mixed, once again driven by central banks and the macro environment.

In November, the FED's decision to hold rates unchanged for a third consecutive meeting coupled with a continuous softening in inflation and other economic datapoints triggered one of the largest monthly risk-on rallies. Credit markets stood out with indices generically outperforming most other risk asset classes as spreads rallied c20% with some slight 10-15bps curve inversion.

Further confirmation of easing inflationary pressures in macroeconomic data combined with softening rhetoric by Central Banks around ongoing need to keep financial conditions tight fuelled the risk-on rally across many assets in December.

Positive ratings actions continued to come through in December, the most notable being Deutsche Bank whose Tier 2s became investment grade rated across all agencies. Other smaller financial entities across Europe benefited from upgrades too as third quarter results confirmed that fundamentals remain robust in terms of asset quality, capital generation, and liquidity / market access. Importantly, across the AT1 space several securities were called as issuers were able to refinance at adequate levels, a trend we expect to continue into next year.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report (continued)

for the financial year ended 31 December 2023

The top contributors to performance for the year were UniCredit, Santander and BNP Paribas while the main detractor was index hedges. The largest positive contributor across the capital stack was equities, followed by AT1s. The year started off with a difficult space for the financials globally, as the risks linked to the rapid pace of Central Banks' rate hikes came to the fore. The failure of two large banks caused widespread concern about the funding stability of the US banking system. Investors 'shot first, and asked questions later', triggering a 25% fall in the BKX. Meanwhile in Europe the multi-year troubles that have surrounded Credit Suisse climaxed over a momentous weekend in which UBS took over the troubled lender in one of the largest bank M&A transactions in history. As part of the sale, \$16bn of AT1s were entirely written off.

Bank equities were one of the worst performing asset classes, -13% and -25% in Europe and the USA respectively. Senior and subordinated spreads closed the month 30bps and 60bps wider respectively. AT1s fell c.7pts and there was some notable outperformance by national champions as well as structurally superior securities.

We started to see the calm beginning to emerge in April in the financial sector. New share buybacks were approved by the regulator, decent and almost universal earnings upgrades were seen at the start of the earning season and a modest recovery in the banking sector share prices joined together to put the events of March largely in the rear-view mirror.

In May, First Republic Bank was acquired by JPMorgan and US regional bank PacWest completed asset sales; both events helped shore up confidence in the US financials' space.

After a very subdued April, primary issuance naturally picked up at a healthy pace with June (€60bn) being the second most active month after January (€95bn). The hawkish tone set by central banks helped lift the equity indices of US and European banks by +6% and +9% respectively whilst the performance in credit was far more subdued given the rate uncertainty.

August brought significant volatility to the global financial markets. Interest rates gyrated around budget deficits, rating downgrades, and fears that inflation was not yet contained.

After the usual summer lull, primary activity picked up in September across the entire capital structure and was more than in the previous two months combined. European banks remained very well positioned for a "higher for longer" rate environment given increased deposit margins and muted sensitivity to mark-to-market bond losses that allowed for continued meaningful capital return via dividends and buybacks at historically low multiples.

Q4 started on a negative note for financials due to the Israel-Hamas conflict, with concerns around a potential escalation leading risk assets lower across regions. Data in the US raised the probability for another FEF hike, contrary to Europe.

This sentiment turned in November and December which saw a softening in inflation and other economic datapoints and triggered a large risk-on rally.

Positive ratings actions continued to come through in December, the most notable being Deutsche Bank whose Tier 2s became investment grade rated across all agencies. Other smaller financial entities across Europe benefited from upgrades too as third quarter results confirmed that fundamentals remain robust in terms of asset quality, capital generation, and liquidity / market access. In equities, the broad MSCI AC Financials index finished the year up ~12% in EUR and ~16% in USD.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the financial year ended 31 December 2023

The fund began the year with significant positive contributions from its holdings in the US “bank tech” sector, which were however offset in March by the failure of two large US banks, which caused widespread concerns about the funding stability of the US banking system. Investors ‘shot first, and asked questions later’, triggering a huge fall in the BKX. Meanwhile in Europe, the multi-year troubles that have surrounded Credit Suisse climaxed over a momentous weekend in which UBS took over the troubled lender in one of the largest bank M&A transactions in history.

Following the short but sharp shock in March, the calm began to emerge. New share buybacks were approved by the regulators, and we saw decent and almost universal earnings upgrades and a modest recovery in the bank sector share prices. The volatility of the sector and dispersion within it continued to create significant money-making opportunities, while stock selection has been equally important.

In July, portfolio holding Sculptor Capital was acquired by Rithm Capital for a ~40% premium to the level the stock was trading at in May. In a sector that has had very little M&A activity in the past few years, we have seen several of the fund’s “off-the-beaten-path” holdings acquired at significant premiums, including Creval, MoneyGram, Cowen, and now Sculptor just in the past two years. We will continue to look for idiosyncratic ideas where standalone value is substantial but also where further upside can be realistically attained in takeout scenarios.

After a strong July for global financials, August brought significant volatility to the equity and bond markets. Interest rates gyrated around budget deficits, rating downgrades, and fears that inflation was not yet contained. In addition to higher-for-longer rate worries, concerns around new capital and other regulatory requirements in the US continued to weigh on investor sentiment. Yet, confirmation of easing inflationary pressures in macroeconomic data combined with softening rhetoric by central banks around ongoing need to keep financial conditions tight fuelled the risk-on rally across many assets at yearend.

European bank results for the year were robust. Trends in key metrics remained positive. They are a clear winner of “higher for longer” via higher deposit margins, but they should continue to lock in these benefits as hedge books get recycled at much higher rates, protecting profitability even if the ECB starts to cut again. They are well positioned for this interest rate backdrop, but also for a potential macro slowdown with limited recent balance sheet growth, legacy Covid reserves still substantial, and much of their SME books under government guarantees. We continue to see excellent value in the sector trading at 6x earnings – which is the same level it traded at during the Eurozone crisis. While we wait for the re-rating over the next several years, banks can create significant (and risk-free) shareholder value by buying stock at the gift prices the market currently offers at significant discounts to tangible book value.

As we look forward, we think that European banks are entering 2024 in a much better shape than at any point in the last 10 years. Life insurers in the US are a similar story to European banks: they have transformed their businesses and balance sheets to free up capital and maximize free cash flow and as a result, they now trade at free cash flow yields of low to mid-teens and PE multiples well below banks, despite having none of the regulatory uncertainty, capital constraints, or funding pressures that banks still face in the US today.

We have trimmed our overall exposure to US banks given their strong run into the end of the year and improved valuations. Although there is much optimism around a dovish Fed and a soft landing for the economy, which would likely provide continued momentum to bank stocks, we are being selective as multiples have bounced strongly, funding costs remain under pressure, and consensus provisioning estimates appear to already be baking in a very benign macro backdrop.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Investment Manager's Report

for the financial year ended 31 December 2023

The year started on a positive note for fixed income markets. In January, continued disinflation in the US led to a substantial tightening of US 10-year Treasuries and credit spreads. Investors started deploying liquid resources accumulated in 2022, and as a result cash markets outperformed in credit. Primary markets opened again after a soft 2022, and the US dollar weakened, leading to outperformance in non-US assets. The fund continued to be long credit; marginally reduced exposure to IG names which performed well but were now tight, and reduced net exposure via long CDS index protection.

February saw a setback after the strong January performance in fixed income markets mainly due to interest rates volatility. However, performance across financial credit in March was impacted due to collapse of Silicon Valley Bank in the US and with the sale of Credit Suisse to UBS in Europe. Our view was that the banking stress would not trigger a systemic crisis, hence we used spikes in credit spreads as an opportunity to add to our exposure cheaply.

In April, markets recovered a good part of March losses and valuations in credit started tightening. The Fed clearly signalled a long pause in its hiking cycle in the early May meeting. We expected the developed markets to price this out only gradually as the economy slows and disinflation continues. In emerging markets, instead, we expected cuts to start sooner, since central banks hiked earlier and more than in developed markets.

By June, markets had fully priced out the recession fears. High yield spreads were at one-year tights, and US equity valuations were close to all-time highs. We focused on cash longs in areas where valuation was dislocated vs fundamentals (rather than pure beta), and we added duration and protection to the fund.

July was a strong month for risk and high yield credit. Valuations in risk assets were approaching 18-month highs, despite a marked softening in leading economic indicators in major developed countries and China. We raised cash via selling longs and added protection to the fund. Rates widened and steepened due to increased issuance, despite softer data and lower inflation. We gradually increased duration as a result.

August and September were weak months for risk assets. The US yield curve continued to steepen, and weakness in long-end rates spilled over to credit. During September, high-yield credit spreads widened. Nonetheless, our cash long repriced. Hedges in credit and equity indexes provided protection, hence the fund outperformed major credit indexes on the month.

The weakness in fixed income space persisted in October. US rates continued to widen on the back of stronger than expected macro data, and the persistence of the widening started affecting global credit. HY spreads widened almost 50bp over the month. Geopolitical risks increased, putting some pressure on commodity prices. We saw weak markets as the opportunity to take off some hedges, particularly in CDS indexes, which served us well during the month. We maintained duration close to historical highs and added long expression in the US. Towards the end of the month, data turned softer and rates started tightening.

November was the strongest month for fixed income markets since 2020, which also reflected on the fund performance. The driver of asset prices was an attenuation of economic strength, which stabilized interest rates. The re-pricing was almost too quick: the front end of US and EU curve were pricing five cuts in 2024, and high-yield credit spreads were at one-year tights.

In December, markets continued to show strength and global spreads tightened. The Fed meeting was dovish, with Powell opening the door to cuts in 2024 more explicitly than anticipated. The fund was positioned well and benefited from this dynamic. Our cash longs re-priced higher, and light hedges meant just marginal weakness on the macro-overlay. We aggressively reduced our longs in duration, and started cutting credit risk too, via selling cash longs and adding hedges. Overall, our flexible approach allowed the fund to deliver strong positive returns for the year.

At the end of 2023, the fund's blended YTC was 9.0%, duration was 2.2 years and average rating was BB+.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the financial year ended 31 December 2023

The year started off on a positive note for the Italian stock market, driven by expectations of steadily declining inflation. In early March, there was a slowdown due to the crisis of Silicon Valley Bank in the US and Credit Suisse in Europe, but the prompt regulatory intervention averted a possible systemic crisis in the banking sector.

April and May saw some stabilization in inflation numbers, but strong labour market data - and the solid performance of the services sector in particular - kept central banks hawkish. There was high dispersion in performance among sectors and stocks, with utilities, banks and consumer goods posting positive returns, with industrials and capital goods stocks lagging.

With regards to portfolio activity, in the first half of the year we increased our exposure to the green transition sector (through Aton Green Storage and Energy) and took part in some IPOs including Reway (market leader in road maintenance and renewal in Italy) and Recuper Etico Sostenibile, a waste management operator specialising in the treatment of non-hazardous waste.

In August the Italian government announced plans to introduce a tax on banks' windfall profits, this hurt sentiment but, after significant amendments, the final version of the tax did not represent a major burden for the sector, which continued to benefit from a higher interest rate environment.

The macro environment saw headwinds too, with fears of a hard landing in China, with likely negative implications for global economic growth and for companies directly exposed to the region. On the valuation front, we maintained our view that the Italian equity market continued to be attractive from a valuation standpoint compared to history and other markets, even considering the higher level of interest rates.

This sentiment continued into October, which saw the abrupt start of the Israel-Hamas conflict and resilient data in the US raising the probability of another Fed hike. In Italy, the focus was on the implementation of the Budget Law and the National Recovery and Resilience Plan (NRRP). The corporate sector showed mixed trends; some sectors, especially those reliant on private consumption, felt the pinch of the economic slowdown, whereas others such as financials, and commodity producers fared much better.

This negative backdrop turned in November, which saw a softening in inflation and other economic datapoints and triggered a large risk-on rally. American and European indices, including Italy's FTSEMIB, showed impressive gains. Sectors reacted differently to these changes, with interest rate-sensitive stocks outperforming others.

December saw further confirmation of easing inflationary pressures in macroeconomic data, helping Italian equity markets to end the year on a high note, with positive performance in broad indices such as the FTSEMIB.

In terms of portfolio activity, we used the second half of the year to increase some mid-cap names on which we have strong conviction and that have been heavily penalized, such as Lu-Ve and Comer Industries, as we think that the underlying long terms trends are still valid and can offer a good upside potential. We also invested in Technoprobe, a leading producer of probe cards globally, as we think that fundamentals are due for a rebound in 2024. Within our financials exposure we took profit on Anima, after good stock performance, and we trimmed some Banca Monte dei Paschi di Siena, bought on weakness after adverse book building.

Our investment strategy remains focused on meticulous fundamental analysis to identify companies with reliable business models, solid balance sheets and sustainable growth opportunities.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2023

For the year ending 31 December 2023, the Algebris IG Financial Credit Fund had a positive return with the largest positive contributor across the capital structure being European Tier 2 securities. The top contributors to performance over the year were Intesa Sanpaolo, UniCredit and UBS, while the main detractors included PNC Financial Services Group and KBC Group.

After the exceptional start to the year with January bringing about a flood of new issuance across both financials and corporates, February was a month of retracement as new economic datapoints brought back concerns around the persistence of inflation that would in turn make the case for continual rate hikes by central banks.

March saw the end of a difficult quarter for the financial space globally as the risks linked to the rapid pace of Central Banks' rate hikes came to the fore. The flashpoint was the collapse of Silicon Valley Bank (SVB) which suffered from extreme deposit flight after failing to follow through with a rights issue to mitigate a \$2bn loss from the disposal of \$21bn securities, predominantly US treasuries. This unveiled weaknesses across the US regional banking sector, in part due to regulatory changes a few years ago.

In Europe FINMA forced through the sale of Credit Suisse to UBS for \$3bn in shares after CS suffered ongoing liquidity issues. As part of the sale, \$16bn of AT1s were entirely written-off. Calm was restored in April in both the European financial bond and equity markets. The publishing of the Q1 '23 results further calmed frayed nerves as European banks beat estimates, printing record returns and demonstrating strong balance sheets. One of the clear positives was manageable sequential deposit outflows of less than 2%.

May was a rather eventful month, headlined by several key developments in the USA. It started with renewed concerns around US regional banks and culminated in the acquisition of First Republic Bank by JP Morgan, subsequently followed by asset sales from another US regional, PacWest. Both events helped shore up confidence in the US financials' space.

While issuance in March and April was paltry, it continued at a healthy pace in June – at €60bn June was the second most active month after January (€95bn). As expected, given the TLTRO maturities, primary came mainly in the form of Senior and secured funding, accounting for ~85% of the total YTD issuance, but it is noteworthy to highlight that capital issuance via both Tier 2 and AT1 was some 50% higher in 1H23 compared with 1H22.

Even as headline inflation continued to decline, Central Banks' focus on a more persistent core inflation led to further interest rate hikes across the major economies in June. Ranging from 25bps by the ECB to 50bps in the UK, the Fed was the only major entity who unexpectedly chose to pause in order to reassess datapoints as the US economy continues to show signs of resilience.

The debate of higher for longer was a dominant theme in August with the long-end of the US Treasury curve selling off and pushing yields to new year-to-date highs. Whilst it is difficult to pinpoint a single specific catalyst driving the moves, one headline that garnered more attention was the downgrade of the US credit rating by Fitch from AAA to AA+.

October was dominated by the abrupt start of the Israel-Hamas conflict, the S&P 500 was down for the third consecutive month, recording a -2.1%, while European and EM equities lost 3.6% and 3.9% respectively. Performance in credit was more mixed, once again driven by central banks and the macro environment.

In November, the FED's decision to hold rates unchanged for a third consecutive meeting coupled with a continuous softening in inflation and other economic datapoints triggered one of the largest monthly risk-on rallies. Credit markets stood out with indices generically outperforming most other risk asset classes as spreads rallied c20% with some slight 10-15bps curve inversion.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Investment Manager's Report (continued)
for the financial year ended 31 December 2023

Further confirmation of easing inflationary pressures in macroeconomic data combined with softening rhetoric by Central Banks around ongoing need to keep financial conditions tight fuelled the risk-on rally across many assets in December.

Positive ratings actions continued to come through in December, the most notable being Deutsche Bank whose Tier 2s became investment grade rated across all agencies. Other smaller financial entities across Europe benefited from upgrades too as third quarter results confirmed that fundamentals remain robust in terms of asset quality, capital generation, and liquidity / market access.

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Investment Manager's Report

for the financial year ended 31 December 2023

At the beginning of the year the global equity market experienced a push from the strong rally of Nasdaq driven by five stocks to which the fund has no exposure. The performance gap between large- and mid-caps continued to widen. On the micro side, we saw an increase in profit warnings by companies due to decreasing demand and destocking, with chemical, medical, technology and healthcare distribution being the most impacted sectors.

As of year-end, the portfolio is diversified across thirty-nine stocks, the top three holdings being Republic Services Inc, Quanta Services and Siemens. The majority of the portfolio companies have a market capitalisation above EUR 10 billion. Geographic allocation remains focused on the US, representing ~51% of the fund's NAV, followed by Europe with ~36% and Asia with ~4%. The fund maintains flexibility with its cash buffer (circa 8% of the fund's assets) to deploy it in case any attractive buying opportunities arise as the market remains volatile and we keep studying companies for new high conviction ideas.

In terms of sectors, we continue to see significant long-term investment opportunities in secular trends like electrification, climate policy and reshoring. The fund invests across 8 ESG themes that offer sustainable solutions to overcoming scarcity constraints, among which the highest exposure (38%) is to "Industry, Innovation and Digitalization" (SDG 9,11), followed by "Waste Disposal and Circular Economy" (SDG 11,12) (19%).

In terms of strategy, the fund has a concentrated portfolio, investing in long-term quality growth companies, with strong competitive advantages, strong pricing power, significant barriers to entry, solid balance sheets and healthy free cashflow generation which they can reinvest and thus generate high return on capital employed.

H2 has been very volatile with significant drop during the summer season and a strong finish by year end, making Algebris Sustainable World Fund one of the best article 9 equity funds in Europe.

The performance has been driven by; 1) EPS growth in light of the remarkable resilience of the global economy especially for the ESG themes we play out, 2) inflation converging back towards its targets and ability of the companies in our portfolio to keep strong gross margins, and 3) strong FCF generation giving opportunities of M&A.

Algebris Sustainable World Fund remains a concentrated long only quality equity funds with an above average FCF generation and ROCE as well as companies with solid balance sheet.

ALTEGRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund

Investment Manager's Report

for the financial year ended 31 December 2023

The Algebris Sustainable Bond Fund launched on May 22nd, 2023.

As of June 2023, the portfolio was already ~95% invested in credit, with a focus on continental European (French, Dutch, Italian, Spanish), UK and US issuers operating in the financial, industrial, utilities, communication, and consumer sectors. These companies are high quality, resilient corporates with sustainable operations from an environmental and social standpoint. They are also aligned with the sustainable investment objective of the fund.

Performance since inception was marginally positive given the short time span, however we expect long-term, consistent results from the investee companies, combined with attractive yields vis-a-vis wider IG credit.

H2 2023 was the first complete half year for the fund.

As of December 2023, the portfolio was 88% invested in credit, with a focus on continental European (French, Dutch, Italian, Spanish), UK and US issuers operating in the financial, industrial, utilities, communication, and consumer sectors. These companies are high quality, resilient corporates with sustainable operations from an environmental and social standpoint. They are also aligned with the sustainable investment objective of the fund.

The fund started H2 2023 with a shorter duration mix as interest rates were rising to their peaks. Subsequently, the fund extended duration across all asset classes as rates peaked in September/October. It was well positioned for markets pricing a shift in monetary policy in USA and EU with 10-year rates now lower by 1.1% and 0.95% respectively since their peaks. Currently, the fund has 33% of its credit exposure to Financials, 25% to Utilities, 22% to Industrials and 7% to Communications. The fund's strategy has played out favourably with overall performance since inception at 6.51% (B EUR share class). On the back of this strong H2, the fund is amongst the top performing EUR Art.9 and global funds.

At the end of the 2023 the fund had EUR YTC of 4.7%, duration of 3.4 years and the average rating exposure of BBB-.

ALGEBRIS UCITS FUNDS PLC

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Activities, business review and future prospects

Algebris UCITS Funds plc (the "Company") was incorporated on 17 February 2012 as an umbrella fund with segregated liability between Sub-Funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. As at the date of this report the Company comprised of eight Sub-Funds: Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Financial Equity Fund, Algebris Global Credit Opportunities Fund, Algebris Core Italy Fund, Algebris IG Financial Credit Fund, Algebris Sustainable World Fund and Algebris Sustainable Bond Fund which launched on 22 May 2023 (the "Sub-Funds").

A detailed business review is outlined in the Investment Manager's Reports on pages 4-13.

Sustainable Finance Disclosure Regulation (SFDR)

For the Sub-Funds that promote environmental or social characteristics, information on those characteristics are available in the unaudited annex to these financial statements on pages 286 to 432. For the Sub-Funds that have sustainable investment as their objective, information on the sustainable investment is available in the unaudited annex to these financial statements on pages 433 to 484.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between Sub-Funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 13 to the financial statements.

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus and relevant supplements and Note 13 of these financial statements.

The Manager is a limited liability company incorporated in Ireland on 4 September 2019 with registered number 656403. The Manager is authorized by the Central Bank to act as a UCITS fund management company pursuant to the European Communities (Undertakings for Collective Investments in Transferrable Securities) Regulations 2011. Algebris (UK) Limited acts as the promoter of the Company and save where otherwise disclosed in the Supplement for a Fund, has been delegated by the Manager as Investment Manager and Distributor of the Sub-Funds pursuant to the Investment Management Agreement between the Company, the Manager and the Investment Manager.

Each of the Administrator, Depositary, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

ALGEBRIS UCITS FUNDS PLC

Directors' Report (continued)

Principal risks and uncertainties (continued)

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Sub-Funds may invest specifically. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

On 24 February 2022, the Russian Federation began a full scale invasion of Ukraine. In response, a number of countries have imposed sanctions on Russia. As at 31 December 2023, the Sub-Funds exposure to Russia was nil.

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 28-35. Dividends amounting to EUR 185,836,845 were declared during the financial year ended 31 December 2023 for the Algebris Financial Credit Fund, EUR 7,597,195 for the Algebris Financial Income Fund, EUR 604,904 for the Algebris Financial Equity Fund, EUR 7,670,217 for the Algebris Global Credit Opportunities Fund, EUR 10,940,187 for the Algebris IG Financial Credit Fund, EUR 59,428 for the Algebris Core Italy Fund and EUR 286,172 for the Algebris Sustainable Bond Fund. No dividends were declared for the Algebris Sustainable World Fund.

Directors

The Directors that served at any time during the financial year and up to the date of approval of the financial statements are listed below:

- Alexander Lasagna
- Carl O'Sullivan
- Desmond Quigley

All directors served for the entire year unless otherwise indicated.

Directors' and secretary's interests

Alexander Lasagna, Director of the Company, holds 32,652 (31 December 2022: 32,652) Class M shares in Algebris Financial Equity Fund and 7,000 (31 December 2022: Nil) Class M shares in Algebris Financial Credit Fund. None of the other Directors nor the Company Secretary held any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

The remuneration of Directors' fees are disclosed in Note 5.

ALGEBRIS UCITS FUNDS PLC

Directors' Report (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position and profit or loss of Algebris UCITS Funds plc for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investments in Transferrable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferrable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Director's Report that complies with the requirements of the Companies Act 2014.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to BNP Paribas S.A., Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (<https://www.algebris.com/funds/>). Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures through the employment of competent service providers. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Connected Persons Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depository of a UCITS, and the delegate or sub-delegates of such a management company or depository (excluding any non-group company sub-depositaries appointed by a depository), and any associated or group companies of such a management company, depository, delegate or sub-delegate ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

ALGEBRIS UCITS FUNDS PLC

Directors' Report (continued)

Corporate Governance Code

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code with effect from 19 October 2012.

Significant events during the financial year

The Algebris Sustainable Bond Fund launched on 22 May 2023.

On 19 March 2023, following a week of market turmoil and a crisis of confidence, the Swiss Financial Market Supervisory Authority (FINMA) approved the takeover of Credit Suisse by UBS. As part of the deal, FINMA decided to write down in full the Additional Tier 1 securities (AT1s) issued by Credit Suisse.

In the valuation prior to the takeover, the Sub-Funds had nil exposure to Credit Suisse equity and exposure of 0.26% and 0.19% of NAV on the Algebris Financial Credit Fund and Algebris Global Credit Opportunities Fund respectively to Credit Suisse AT1s. None of the other Sub-Funds had exposure to Credit Suisse AT1s.

There were no other significant events during the year.

Subsequent events

Significant events since the financial year end are disclosed in Note 19.

Independent auditor

The independent auditor, KPMG, have indicated their willingness to remain in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Directors Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act 2014, that the following has been completed:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 31 December 2023.

Audit Committee

Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board is comprised of non-executive Directors and two independent Directors;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code.

ALTEGRIS UCITS FUNDS PLC

Directors' Report (continued)

Audit Information Statement

As per Section 330 of the Companies Act 2014,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

On behalf of the Board

Director: Desmond Quigley

Director: Carl O'Sullivan

23 April 2024

ALGEBRIS UCITS FUNDS PLC

Report of the Depositary to the Shareholders

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to Algebris UCITS Funds PLC (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Eamonn Tiernan

For and on behalf of
BNP Paribas S.A., Dublin Branch

Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

23 April 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Algebris UCITS Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Algebris UCITS Funds plc ('the Company') for the year ended 31 December 2023 set out on pages 24 to 260, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

Opinion under International Standards on Auditing (Ireland) (ISAs (Ireland))

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ('US GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2023 and 31 December 2022 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted by the European Union, including a reconciliation of material differences with US Generally Accepted Accounting Standards (US GAAP) and applicable law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report to the Shareholders of Algebris UCITS Funds plc (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Management and Administration, the Investment Manager's Report, the Directors' Report, the Reports of the Depositary to the Shareholders, the Schedule of Significant Changes in Investments (Unaudited) and Other Additional Disclosures (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent Auditor's Report to the Shareholders of Algebris UCITS Funds plc (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 16 and 17, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Director's responsibilities for the financial statements in accordance with US GAAS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

Auditor's responsibilities in accordance with US GAAS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.



Independent Auditor's Report to the Shareholders of Algebris UCITS Funds plc (continued)

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit of the Company. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's Shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

23 April 2024

Brian Clavin
for and on behalf
of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2023

	Notes	Total 2023 EUR	Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR
Assets						
Cash and cash equivalents	2(d)	960,727,833	697,269,764	78,954,204	64,640,215	77,818,291
Cash collateral pledged		37,231,630	-	11,700,393	1,856,810	23,674,427
<i>Financial assets at fair value through profit or loss</i>	3,4					
- Investment funds*			-	-	-	-
- Transferable securities		12,433,573,477	9,987,055,184	545,604,444	173,340,927	825,211,748
- Financial derivative instruments		150,146,669	108,166,179	9,996,746	3,379,225	18,681,860
Due from broker	2(k)	14,151,825	77,308	417,138	2,802,280	10,656,886
Due from members	2(m)	76,310,811	54,027,145	4,657,021	816,864	13,113,261
Dividends receivable		701,575	365,006	192,346	62,865	74,021
Subscriptions receivable		33	-	-	33	-
Interest receivable from financial assets at fair value through profit or loss		169,192,732	138,328,206	4,980,713	-	14,755,729
Accrued income and other receivables	6	1,753,183	-	-	40	1,625,554
Total assets		13,843,789,768	10,985,288,792	656,503,005	246,899,259	985,611,777
Liabilities						
Cash collateral received		68,620,000	60,130,000	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	3,4					
- Financial derivative instruments		79,117,301	55,172,428	3,970,027	935,031	17,464,506
Due to broker	2(k)	12,738,826	-	7,446,922	5,072,299	-
Due to members	2(m)	34,526,142	27,577,344	2,594,357	1,357,360	638,904
Performance fees payable	5	16,879,880	5,815,861	-	-	11,063,945
Investment management fees payable	5	8,931,136	6,735,934	559,859	180,896	895,260
Audit fee payable	5	165,182	129,819	7,836	2,536	9,022
Administration fee payable	5	489,988	345,253	32,529	15,910	40,261
Depositary fee payable	5	209,423	166,251	9,890	3,755	13,755
Directors' fee payable	5	33,201	3,895	3,911	3,895	3,895
Payable for repurchase agreements		6,275,319	-	-	-	6,275,319
Subscriptions in advance		376	-	-	-	-
Accrued expenses and other payables	7	1,037,508	578,069	117,063	56,200	101,792
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		229,024,282	156,654,854	14,742,394	7,627,882	36,506,659
Net assets attributable to holders of redeemable participating shares		13,614,765,486	10,828,633,938	641,760,611	239,271,377	949,105,118

* Cross holdings of EUR 67,101,300 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2023

	Notes	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund 2023** EUR
Assets					
Cash and cash equivalents	2(d)	3,244,031	34,471,688	1,605,650	2,723,990
Cash collateral pledged		-	-	-	-
<i>Financial assets at fair value through profit or loss</i>	3,4				
- Investment funds*		-	67,101,300	-	-
- Transferable securities		137,059,198	724,103,562	23,006,741	18,191,673
- Financial derivative instruments		203,434	9,234,517	357,603	127,105
Due from broker	2(k)	198,213	-	-	-
Due from members	2(m)	465,387	3,123,046	108,087	-
Dividends receivable		-	-	7,337	-
Subscriptions receivable		-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		-	10,839,739	-	288,345
Accrued income and other receivables	6	11	44,755	38,459	44,364
Total assets		141,170,274	848,918,607	25,123,877	21,375,477
Liabilities					
Cash collateral received		-	8,490,000	-	-
<i>Financial liabilities at fair value through profit or loss</i>	3,4				
- Financial derivative instruments		2,624	1,529,925	29,275	13,485
Due to broker	2(k)	219,605	-	-	-
Due to members	2(m)	174,769	2,181,391	2,017	-
Performance fees payable	5	74	-	-	-
Investment management fees payable	5	68,254	489,141	1,513	279
Audit fee payable	5	2,241	10,713	2,663	352
Administration fee payable	5	10,602	38,661	3,918	2,854
Depository fee payable	5	2,165	12,956	377	274
Directors' fee payable	5	3,911	3,911	3,889	5,894
Payable for repurchase agreements		-	-	-	-
Subscriptions in advance		376	-	-	-
Accrued expenses and other payables	7	27,739	70,573	35,809	50,263
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		512,360	12,827,271	79,461	73,401
Net assets attributable to holders of redeemable participating shares		140,657,914	836,091,336	25,044,416	21,302,076

* Cross holdings of EUR 67,101,300 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** Launched on 22 May 2023

Approved on behalf of the Board

Director: Carl O'Sullivan

Director: Desmond Quigley

23 April 2024

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2022

	Notes	Total 2022 EUR	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR
Assets						
Cash and cash equivalents	2(d)	989,826,436	812,811,579	39,144,565	31,004,559	48,178,600
Cash collateral pledged		17,270,799	-	12,579,806	3,476,810	1,214,183
<i>Financial assets at fair value through profit or loss</i>	3,4					
- Investment funds*		-	-	-	-	-
- Transferable securities		9,590,151,381	7,822,027,897	442,080,960	133,691,477	491,493,247
- Financial derivative instruments		68,813,913	44,797,647	3,028,049	826,986	14,471,210
Due from broker	2(k)	1,612,604	-	-	1,246,915	-
Due from members	2(m)	136,711,662	119,494,260	5,617,915	767,198	2,683,846
Dividends receivable		1,373,018	271,798	657,194	346,366	76,417
Subscriptions receivable		33	-	-	33	-
Interest receivable from financial assets at fair value through profit or loss		112,842,437	96,920,355	3,401,706	-	6,046,624
Accrued income and other receivables	6	1,371,811	626,110	-	-	630,186
Total assets		10,919,974,094	8,896,949,646	506,510,195	171,360,344	564,794,313
Liabilities						
Cash collateral received		23,130,000	19,180,000	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	3,4					
- Financial derivative instruments		28,359,855	21,141,031	2,328,544	1,097,502	3,485,350
Due to broker	2(k)	10,111,128	6,152,840	2,487,490	1,447,799	22,999
Due to members	2(m)	29,429,638	26,295,455	841,045	198,906	755,676
Performance fees payable	5	2,706	-	-	-	149
Investment management fees payable	5	7,279,420	5,660,652	456,688	125,263	558,535
Audit fee payable	5	126,444	100,131	3,993	983	9,019
Administration fee payable	5	220,678	150,211	16,376	8,186	17,298
Depository fee payable	5	87,580	70,956	4,062	1,377	4,500
Directors' fee payable	5	28,386	4,320	4,320	4,320	4,320
Payable for repurchase agreements		6,946,752	-	-	-	6,946,752
Securities purchased payable		2,445,586	-	-	-	2,445,586
Subscriptions in advance		77,402,912	77,402,536	-	-	-
Accrued expenses and other payables	7	3,175,304	2,660,904	167,031	86,827	102,734
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		188,746,389	158,819,036	6,309,549	2,971,163	14,352,918
Net assets attributable to holders of redeemable participating shares		10,731,227,705	8,738,130,610	500,200,646	168,389,181	550,441,395

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2022

	Notes	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund 2022** EUR
Assets				
Cash and cash equivalents	2(d)	4,840,436	50,366,552	3,480,145
Cash collateral pledged		-	-	-
<i>Financial assets at fair value through profit or loss</i>	3,4			
- Investment funds*		-	59,582,250	-
- Transferable securities		134,961,218	549,382,671	16,513,911
- Financial derivative instruments		658,379	4,963,950	67,692
Due from broker	2(k)	365,689	-	-
Due from members	2(m)	1,052,363	7,010,326	85,754
Dividends receivable		-	-	21,243
Subscriptions receivable		-	-	-
Interest receivable from financial assets at fair value through profit or loss		-	6,473,752	-
Accrued income and other receivables	6	-	19,232	96,283
Total assets		141,878,085	677,798,733	20,265,028
Liabilities				
Cash collateral received		-	3,950,000	-
<i>Financial liabilities at fair value through profit or loss</i>	3,4			
- Financial derivative instruments		1,542	292,797	13,089
Due to broker	2(k)	-	-	-
Due to members	2(m)	352,266	986,290	-
Performance fees payable	5	2,557	-	-
Investment management fees payable	5	70,521	407,703	58
Audit fee payable	5	1,184	8,525	2,609
Administration fee payable	5	7,460	19,161	1,986
Depository fee payable	5	1,170	5,431	84
Directors' fee payable	5	4,320	4,320	2,466
Payable for repurchase agreements		-	-	-
Securities purchased payable		-	-	-
Subscriptions in advance		376	-	-
Accrued expenses and other payables	7	19,057	36,681	102,070
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		460,453	5,710,908	122,362
Net assets attributable to holders of redeemable participating shares		141,417,632	672,087,825	20,142,666

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** Launched on 19 October 2022

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income

for the financial year ended 31 December 2023

	Notes	Total 2023 EUR	Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR
Investment income						
Interest income	2(g)					
- Financial assets measured at FVTPL		804,225,395	667,770,687	25,151,664	1,569,457	73,204,937
- Financial assets measured at amortised cost		616,630	-	-	-	616,630
Dividend income		24,721,671	1,390,801	10,032,001	8,555,894	1,126,411
Other income		18,236,683	16,966,990	356,279	4,565	268,238
Net gain on financial assets and liabilities at fair value through profit or loss**		723,706,126	521,710,444	49,910,526	31,087,229	63,946,886
Net gain/(loss) on foreign exchange	2(f)	(1,076,115)	862,680	(627,195)	(173,766)	(1,285,575)
Total investment income		1,570,430,390	1,208,701,602	84,823,275	41,043,379	137,877,527
Operating expenses						
Performance fees	5	17,028,380	5,815,861	-	-	11,212,445
Preliminary expense		26,300	-	-	-	-
Investment management fees	5	99,400,834	75,744,829	6,375,005	2,103,203	8,555,391
Administration fees	5	2,711,979	1,969,518	177,433	79,290	200,853
Directors' fees	5	80,353	10,265	10,281	10,265	10,265
Dividend expense		363,894	-	-	-	363,531
Depositary fees	5	2,088,967	1,587,407	108,473	52,550	177,412
Audit fees	5	198,505	159,065	11,248	4,046	8,152
Transaction cost	5	59,686	49,109	1,540	1,718	1,539
Other expenses	8	5,543,557	3,776,327	358,975	194,565	496,293
Total operating expenses		127,502,455	89,112,381	7,042,955	2,445,637	21,025,881
Net investment income		1,442,927,935	1,119,589,221	77,780,320	38,597,742	116,851,646

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)

for the financial year ended 31 December 2023

	Notes	Total 2023 EUR	Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR
Finance costs						
Distributions to holders of redeemable participating shares	10	212,994,948	185,836,845	7,597,195	604,904	7,670,217
Interest expense	2(g)					
- Financial liabilities measured at FVTPL		72,983,320	33,535,417	1,800,796	17,166	35,697,518
- Financial liabilities measured at amortised cost		2,627,528	-	1,294,469	995,256	337,803
Total finance costs		288,605,796	219,372,262	10,692,460	1,617,326	43,705,538
Profit before tax		1,154,322,139	900,216,959	67,087,860	36,980,416	73,146,108
Withholding tax on dividends	2(l)	3,386,575	417,240	1,462,903	1,172,179	276,965
Increase in net assets attributable to holders of redeemable participating shares from operations		1,150,935,564	899,799,719	65,624,957	35,808,237	72,869,143

** Net gain/(loss) on financial assets and liabilities at fair value through profit & loss of EUR 7,519,050 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)

for the financial year ended 31 December 2023

	Notes	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund* 2023 EUR
Investment income					
Interest income	2(g)				
- Financial assets measured at FVTPL		168,428	35,429,019	82,773	848,430
- Financial assets measured at amortised cost		-	-	-	-
Dividend income		3,308,044	82,307	226,213.00	-
Other income		862	639,604	37.00	108.00
Net gain on financial assets and liabilities at fair value through profit or loss**		11,377,892	48,739,255	3,528,930.00	924,014.00
Net gain/(loss) on foreign exchange	2(f)	4,483	155,211	(3,662.00)	(8,291.00)
Total investment income		14,859,709	85,045,396	3,834,291	1,764,261
Operating expenses					
Performance fees	5	74	-	-	-
Preliminary expense		-	12,265	7,992	6,043
Investment management fees	5	887,273	5,727,853	6,100	1,180
Administration fees	5	53,095	218,202	9,170	4,418
Directors' fees	5	10,281	10,281	10,742	7,973
Dividend expense		122	-	241	-
Depositary fees	5	29,957	123,998	5,515	3,655
Audit fees	5	3,151	12,138	353	352
Transaction cost	5	1,888	2,662	1,230	-
Other expenses	8	134,160	499,759	51,146	32,332
Total operating expenses		1,120,001	6,607,158	92,489	55,953
Net investment income		13,739,708	78,438,238	3,741,802	1,708,308

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)

for the financial year ended 31 December 2023

	Notes	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund* 2023 EUR
Finance costs					
Distributions to holders of redeemable participating shares	10	59,428	10,940,187	-	286,172
Interest expense	2(g)				
- Financial liabilities measured at FVTPL		1,733	1,634,508	559	295,623
- Financial liabilities measured at amortised cost		-	-	-	-
Total finance costs		61,161	12,574,695	559	581,795
Profit before tax		13,678,547	65,863,543	3,741,243	1,126,513
Withholding tax on dividends	2(l)	13,869	-	43,419	-
Increase in net assets attributable to holders of redeemable participating shares from operations		13,664,678	65,863,543	3,697,824	1,126,513

* Launched on 22 May 2023

** Net gain/(loss) on financial assets and liabilities at fair value through profit & loss of EUR 7,519,050 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income

for the financial year ended 31 December 2022

	Notes	Total 2022 EUR	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR
Investment income						
Interest income	2(g)					
- Financial assets measured at FVTPL		564,178,283	484,610,262	15,522,428	66,029	38,585,145
- Financial assets measured at amortised cost		108,895	-	13,463	7,280	88,152
Dividend income		19,864,226	936,498	9,157,135	6,079,611	557,121
Other income		8,529,183	5,901,001	1,228,061	284,209	223,228
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss**		(1,464,713,961)	(1,228,252,199)	(25,106,072)	5,749,923	(39,611,457)
Net (loss)/gain on foreign exchange	2(f)	(524,974)	(314,632)	273,756	(65,112)	(442,372)
Total investment (loss)/income		(872,558,348)	(737,119,070)	1,088,771	12,121,940	(600,183)
Operating expenses						
Performance fees	5	5,339	677	-	-	2,063
Preliminary expense		29,008	-	-	-	-
Investment management fees	5	87,614,500	66,965,672	5,195,789	1,460,780	7,291,038
Administration fees	5	2,356,782	1,688,824	149,621	61,472	180,693
Directors' fees	5	64,896	10,405	10,405	10,405	10,405
Dividend expense		144,768	-	5,418	-	139,350
Depositary fees	5	1,726,736	1,313,676	89,005	48,146	124,665
Audit fees	5	146,611	114,492	4,350	2,632	9,085
Transaction cost	5	85,508	47,650	10,941	10,107	5,258
Other expenses	8	5,464,103	3,746,812	269,495	176,326	545,897
Total operating expenses		97,666,040	73,908,831	5,736,449	1,770,404	8,310,494
Net investment (loss)/income		(970,224,388)	(811,027,901)	(4,647,678)	10,351,536	(8,910,677)

** Net (loss)/gain on financial assets and liabilities at fair value through profit & loss of EUR (7,186,140) due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)

for the financial year ended 31 December 2022

	Notes	Total 2022 EUR	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR
Finance costs						
Distributions to holders of redeemable participating shares	10	180,426,900	163,674,610	6,257,160	527,056	2,046,389
Interest expense	2(g)					
- Financial liabilities measured at FVTPL		43,758,514	24,063,467	2,215,858	185,154	16,454,704
- Financial liabilities measured at amortised cost		620,312	-	371,820	223,421	25,071
Total finance costs		224,805,726	187,738,077	8,844,838	935,631	18,526,164
(Loss)/profit before tax		(1,195,030,114)	(998,765,978)	(13,492,516)	9,415,905	(27,436,841)
Withholding tax on dividends	2(l)	2,707,398	280,950	1,359,967	907,710	151,587
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,197,737,512)	(999,046,928)	(14,852,483)	8,508,195	(27,588,428)

** Net (loss)/gain on financial assets and liabilities at fair value through profit & loss of EUR (7,186,140) due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)
for the financial year ended 31 December 2022

	Notes	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund* 2022 EUR
Investment income				
Interest income	2(g)			
- Financial assets measured at FVTPL		10,835	25,375,329	8,255
- Financial assets measured at amortised cost		-	-	-
Dividend income		3,097,190	-	36,671
Other income		244,940	647,684	60
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss**		(43,137,898)	(141,485,195)	(57,203)
Net (loss)/gain on foreign exchange	2(f)	(15,391)	22,198	16,579
Total investment (loss)/income		(39,800,324)	(115,439,984)	4,362
Operating expenses				
Performance fees	5	2,599	-	-
Preliminary expense		12,854	12,213	3,941
Investment management fees	5	955,903	5,745,230	88
Administration fees	5	60,669	213,107	2,396
Directors' fees	5	10,405	10,405	2,466
Dividend expense		-	-	-
Depositary fees	5	29,694	120,164	1,386
Audit fees	5	10,149	3,294	2,609
Transaction cost	5	4,821	5,774	957
Other expenses	8	146,007	572,554	7,012
Total operating expenses		1,233,668	6,685,339	20,855
Net investment (loss)/income		(41,033,992)	(122,125,323)	(16,493)

* Launched on 19 October 2022

** Net (loss)/gain on financial assets and liabilities at fair value through profit & loss of EUR (7,186,140) due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued)

for the financial year ended 31 December 2022

	Notes	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund* 2022 EUR
Finance costs				
Distributions to holders of redeemable participating shares	10	4,645	7,917,040	-
Interest expense	2(g)			
- Financial liabilities measured at FVTPL		33,229	806,005	97
- Financial liabilities measured at amortised cost		-	-	-
Total finance costs		37,874	8,723,045	97
(Loss)/profit before tax		(41,071,866)	(130,848,368)	(16,590)
Withholding tax on dividends	2(l)	1,782	-	5,402
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(41,073,648)	(130,848,368)	(21,992)

* Launched on 19 October 2022

** Net (loss)/gain on financial assets and liabilities at fair value through profit & loss of EUR (7,186,140) due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2023

	Total 2023 EUR	Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*	10,731,227,705	8,738,130,610	500,200,646	168,389,181	550,441,395
Increase in net assets attributable to holders of redeemable participating shares from operations**	1,150,935,564	899,799,719	65,624,957	35,808,237	72,869,143
Proceeds from redeemable participating shares issued	5,373,599,510	4,213,479,037	208,534,271	132,031,253	446,864,379
Payment on redemption of redeemable participating shares issued	(3,640,997,293)	(3,022,775,428)	(132,599,263)	(96,957,294)	(121,069,799)
Net assets attributable to holders of redeemable participating shares at end of financial year	13,614,765,486	10,828,633,938	641,760,611	239,271,377	949,105,118

* Cross holdings of EUR 67,101,300 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.

** Investment gain of EUR 7,519,050 due to profit earned from cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the financial year ended 31 December 2023

	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund* 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	141,417,632	672,087,825	20,142,666	-
Increase in net assets attributable to holders of redeemable participating shares from operations	13,664,678	65,863,543	3,697,824	1,126,513
Proceeds from redeemable participating shares issued	30,988,562	320,282,036	1,244,409	20,175,563
Payment on redemption of redeemable participating shares issued	(45,412,958)	(222,142,068)	(40,483)	-
Net assets attributable to holders of redeemable participating shares at end of financial year	140,657,914	836,091,336	25,044,416	21,302,076

* Launched on 22 May 2023

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022

	Total 2022 EUR	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*	11,432,129,056	9,142,847,378	352,105,030	138,167,676	734,232,411
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations**	(1,197,737,512)	(999,046,928)	(14,852,483)	8,508,195	(27,588,428)
Proceeds from redeemable participating shares issued***	4,022,147,088	3,253,266,371	288,372,771	95,701,811	100,841,341
Payment on redemption of redeemable participating shares issued***	(3,525,310,927)	(2,658,936,211)	(125,424,672)	(73,988,501)	(257,043,929)
Net assets attributable to holders of redeemable participating shares at end of financial year	10,731,227,705	8,738,130,610	500,200,646	168,389,181	550,441,395

* Cross holdings of EUR 59,582,250 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.

** Investment loss of EUR (7,186,140) due to profit earned from cross holdings have been eliminated from the Company total.

*** Share transactions of EUR (3,131,640) due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the financial year ended 31 December 2022

	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund* 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	223,112,036	911,564,555	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(41,073,648)	(130,848,368)	(21,992)
Proceeds from redeemable participating shares issued	50,101,510	213,698,626	20,164,658
Payment on redemption of redeemable participating shares issued	(90,722,266)	(322,326,988)	-
Net assets attributable to holders of redeemable participating shares at end of financial year	141,417,632	672,087,825	20,142,666

* Launched on 19 October 2022

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows

for the financial year ended 31 December 2023

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund
	2023	2023	2023	2023	2023
	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	1,363,930,512	1,085,636,564	73,222,152	36,413,141	80,539,360
Purchase of financial assets and settlement of financial liabilities	(8,169,817,482)	(3,698,205,036)	(605,249,532)	(472,212,690)	(2,856,969,318)
Proceeds from sale of financial assets and of financial liabilities	6,009,614,679	2,019,320,910	550,851,654	463,004,894	2,586,286,324
Realised and unrealised gain	(723,706,126)	(521,710,444)	(49,910,526)	(31,087,229)	(63,946,886)
Increase in interest receivable	(12,502,990,513)	(10,575,159,190)	(357,156,335)	-	(800,503,243)
(Increase)/decrease in dividend receivable	671,443	(93,208)	464,848	283,501	2,396
Decrease/(increase) in other receivables	12,446,258,846	10,534,377,449	355,577,328	(40)	790,798,770
Increase/(decrease) in other payables	13,708,781	5,127,908	78,618	36,236	8,314,356
Net cash (used in)/provided by operating activities	(1,562,329,860)	(1,150,705,047)	(32,121,793)	(3,562,187)	(255,478,241)
Cash flows from financing activities					
Receipts from subscriptions	5,356,597,825	4,201,543,616	209,495,165	131,981,587	436,434,964
Payments for redemptions	(3,635,900,789)	(3,021,493,539)	(130,845,951)	(95,798,840)	(121,186,571)
Distributions to holders of redeemable participating shares	(212,994,948)	(185,836,845)	(7,597,195)	(604,904)	(7,670,217)
Net cash provided by/(used in) financing activities	1,507,702,088	994,213,232	71,052,019	35,577,843	307,578,176
Net (decrease)/increase in cash and cash equivalents	(54,627,772)	(156,491,815)	38,930,226	32,015,656	52,099,935
Cash and cash equivalents at beginning of the financial year	983,967,235	793,631,579	51,724,371	34,481,369	49,392,783
Cash and cash equivalents at end of the financial year	929,339,463	637,139,764	90,654,597	66,497,025	101,492,718
Supplemental disclosures of cash flow information					
Interest received	747,506,936	626,362,836	23,572,657	1,569,457	64,127,669
Interest paid	(75,662,953)	(33,587,522)	(3,095,265)	(1,012,422)	(36,035,321)
Dividend received	21,728,864	797,136	8,919,100	7,612,289	830,596
Dividends paid	(363,653)	-	-	-	(363,531)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows (continued)

for the financial year ended 31 December 2023

	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund* 2023 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	13,724,106	76,803,730	3,697,824	1,412,685
Purchase of financial assets and settlement of financial liabilities	(224,076,450)	(266,255,676)	(20,814,923)	(26,033,857)
Proceeds from sale of financial assets and of financial liabilities	234,199,470	129,721,551	17,577,298	8,652,578
Realised and unrealised gain	(11,377,892)	(48,739,255)	(3,528,930)	(924,014)
Increase in interest receivable	-	(752,675,476)	-	(17,496,269)
(Increase)/decrease in dividend receivable	-	-	13,906	-
Decrease/(increase) in other receivables	(11)	748,283,966	57,824	17,163,560
Increase/(decrease) in other payables	8,717	144,134	(61,104)	59,916
Net cash (used in)/provided by operating activities	12,477,940	(112,717,026)	(3,058,105)	(17,165,401)
Cash flows from financing activities				
Receipts from subscriptions	31,575,538	324,169,316	1,222,076	20,175,563
Payments for redemptions	(45,590,455)	(220,946,967)	(38,466)	-
Distributions to holders of redeemable participating shares	(59,428)	(10,940,187)	-	(286,172)
Net cash provided by/(used in) financing activities	(14,074,345)	92,282,162	1,183,610	19,889,391
Net (decrease)/increase in cash and cash equivalents	(1,596,405)	(20,434,864)	(1,874,495)	2,723,990
Cash and cash equivalents at beginning of the financial year	4,840,436	46,416,552	3,480,145	-
Cash and cash equivalents at end of the financial year	3,244,031	25,981,688	1,605,650	2,723,990
Supplemental disclosures of cash flow information				
Interest received	168,428	31,063,031	82,773	560,085
Interest paid	(1,733)	(1,634,508)	(559)	(295,623)
Dividend received	3,294,175	82,307	193,261	-
Dividends paid	(122)	-	-	-

* Launched on 22 May 2023

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows

for the financial year ended 31 December 2022

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund
	2022	2022	2022	2022	2022
	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,197,737,512)	(999,046,928)	(14,852,483)	8,508,195	(27,588,428)
Purchase of financial assets and settlement of financial liabilities	(521,007,013,171)	(444,003,264,725)	(23,061,716,768)	(7,141,772,552)	(19,608,249,571)
Proceeds from sale of financial assets and of financial liabilities	519,200,665,540	442,513,620,051	22,839,474,061	7,130,302,833	19,574,987,359
Realised and unrealised loss/(gain)	1,455,585,793	1,219,124,031	25,106,072	(5,749,923)	39,611,457
(Increase)/decrease in interest receivable	(32,009,391)	(32,152,758)	(1,943,485)	-	1,897,858
(Increase)/decrease in dividend receivable	(248,355)	(72,375)	(89,798)	11,478	(76,417)
Decrease/(increase) in other receivables	(4,184,990)	(29,969)	(1)	26,510	(4,111,307)
(Decrease)/increase in other payables	(67,951,884)	(67,319,015)	168,558	5,249	590,773
Net cash (used in)/provided by operating activities	(1,652,893,970)	(1,369,141,688)	(213,853,844)	(8,668,210)	(22,938,276)
Cash flows from financing activities					
Receipts from subscriptions	4,060,369,766	3,238,522,181	283,330,364	95,222,857	98,659,759
Payments for redemptions	(3,544,162,910)	(2,665,049,738)	(126,089,253)	(81,992,678)	(257,143,202)
Distributions to holders of redeemable participating shares	(180,426,900)	(163,674,610)	(6,257,160)	(527,056)	(2,046,389)
Net cash provided by/(used in) financing activities	516,206,856	573,472,443	157,241,111	13,230,179	(158,483,443)
Net (decrease)/increase in cash and cash equivalents	(1,136,687,114)	(795,669,245)	(56,612,733)	4,561,969	(181,421,719)
Cash and cash equivalents at beginning of the financial year	2,120,654,349	1,589,300,824	108,337,104	29,919,400	230,814,502
Cash and cash equivalents at end of the financial year	983,967,235	793,631,579	51,724,371	34,481,369	49,392,783
Supplemental disclosures of cash flow information					
Interest received	528,715,348	452,405,606	13,592,406	73,309	37,060,614
Interest paid	(44,378,729)	(24,063,467)	(2,587,678)	(408,575)	(16,479,775)
Dividend received	16,981,702	606,093	7,741,038	5,188,800	350,363
Dividends paid	(144,768)	-	(5,418)	-	(139,350)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows (continued)

for the financial year ended 31 December 2022

	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund* 2022 EUR
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(41,073,648)	(130,848,368)	(21,992)
Purchase of financial assets and settlement of financial liabilities	(233,629,817)	(26,776,712,192)	(114,899,156)
Proceeds from sale of financial assets and of financial liabilities	266,017,265	26,777,990,531	98,273,440
Realised and unrealised loss/(gain)	43,137,898	141,485,195	57,203
(Increase)/decrease in interest receivable	-	188,994	-
(Increase)/decrease in dividend receivable	-	-	(21,243)
Decrease/(increase) in other receivables	12,777	13,283	(96,283)
(Decrease)/increase in other payables	(1,289,291)	(217,430)	109,272
Net cash (used in)/provided by operating activities	33,175,184	11,900,013	(16,598,759)
Cash flows from financing activities			
Receipts from subscriptions	49,920,466	207,866,845	20,078,904
Payments for redemptions	(90,565,032)	(323,323,007)	-
Distributions to holders of redeemable participating shares	(4,645)	(7,917,040)	-
Net cash provided by/(used in) financing activities	(40,644,566)	(115,456,162)	20,078,904
Net (decrease)/increase in cash and cash equivalents	(7,469,382)	(103,556,149)	3,480,145
Cash and cash equivalents at beginning of the financial year	12,309,818	149,972,701	-
Cash and cash equivalents at end of the financial year	4,840,436	46,416,552	3,480,145
Supplemental disclosures of cash flow information			
Interest received	10,835	25,564,323	8,255
Interest paid	(33,229)	(806,005)	-
Dividend received	3,095,408	-	-
Dividends paid	-	-	-

* Launched on 19 October 2022

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements

for the financial year ended 31 December 2023

1. The reporting entity

Algebris UCITS Funds PLC (the “Company”) was incorporated on 17 February 2012 as a variable capital open-ended umbrella investment company with segregated liability between Sub-Funds under the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) with registration number 509801 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 9 August 2012.

The sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets as pursuant to the UCITS Regulations and Central Bank UCITS Regulations. The Company was incorporated as an umbrella fund with segregated liability between sub-funds (the “Sub-Funds”) in accordance with Irish law and as such, the assets of each Sub-Fund will not be exposed to the liabilities of the Company’s other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. Further Sub-Funds may be established with the prior approval of the Central Bank.

The registered office of the Company is 33 Sir John Rogerson’s Quay, Dublin 2, D02 XK09, Ireland and the Company is domiciled in Ireland.

As of year ended 31 December 2023, the Company’s Sub-Funds are as follows:

Algebris Financial Credit Fund
Algebris Financial Income Fund
Algebris Financial Equity Fund
Algebris Global Credit Opportunities Fund
Algebris Core Italy Fund
Algebris IG Financial Credit Fund
Algebris Sustainable World Fund
Algebris Sustainable Bond Fund¹

¹ Launched on 22 May 2023

The investment objective of Algebris Financial Credit Fund is to provide a high level of income and generate modest capital appreciation.

The investment objective of Algebris Financial Income Fund is to maximise income and generate superior risk-adjusted returns over an investment cycle of approximately 3 to 5 years by investing in high dividend-yielding equity stocks and bonds.

The investment objective of Algebris Financial Equity Fund is to achieve positive absolute returns, primarily by taking long and synthetic short positions primarily in transferable securities and financial derivative instruments (“FDIs”) of companies in or related to the global financial services sector and to a lesser extent, the real estate sector.

The investment objective of Algebris Global Credit Opportunities Fund is to achieve a high level of income diversifying across global bond and credit markets.

The investment objective of Algebris Core Italy Fund is to generate risk-adjusted returns in the medium to long-term, by investing in the listed equity and credit of companies which are either (i) resident in Italy; or (ii) resident in an EU or EEA Member State and have a permanent establishment in Italy.

The investment objective of Algebris IG Financial Credit Fund is to generate an attractive level of income and modest capital appreciation in the medium term by investing the Fund’s assets predominantly in investment grade securities rated BBB- or above by a major rating agency (“Investment Grade Securities”).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements

for the financial year ended 31 December 2023

1. The reporting entity (continued)

The investment objective of Algebris Sustainable World Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in global listed companies which make a positive impact on the world. The Fund aims to generate positive risk-adjusted returns in the long-term.

The investment objective of Algebris Sustainable Bond Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in debt securities of global listed companies which make a positive impact on the world (as measured by a positive contribution to one or more of the UN Sustainable Development Goals (“SDGs”)) while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving. In addition to the sustainable investment objective, the Fund aims to generate an attractive level of income and positive risk-adjusted returns in the medium-to-long term.

Algebris Investment (Ireland) Limited is the Manager of the Algebris UCITS Funds Plc. Algebris (UK) Limited has been appointed as the Investment Manager (for all Sub-Funds except Algebris Core Italy Fund, Algebris Sustainable World Fund and Algebris Sustainable Bond Fund), Distributor and Promoter.

The Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) as the Company’s administrator, registrar and transfer agent, while BNP Paribas S.A., Dublin Branch (the “Depositary”) as the Company’s depositary.

2. Material accounting policies

The Fund has consistently applied the following accounting policies to all periods presented in these financial statements.

In addition, the Company adopted Disclosure of Accounting Policies (Accounting to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances.

The principal accounting policies adopted by the Company in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, Irish statute comprising the Companies Act 2014 and the Central Bank UCITS Regulations. The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The key judgments and estimates relate to investments and further information on this is disclosed in Note 13.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company has classified its investments into three categories for financial assets: measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments.

On initial recognition, the Company classifies financial assets measured at amortised cost or FVTPL. The financial assets which are not designated as FVTPL are measured at amortised cost if the objective is to hold assets to collect contractual cash flow and its contractual terms on specified dates give rise to cash flows that are solely payments of principal and interest.

A financial liability is classified as FVTPL if it is classified as held-for-trading and it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, cash collateral pledged, balances due from brokers, balances due from members, dividends receivable, subscriptions receivable and accrued income and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. Cash collateral received, due to broker, due to members, fee payables, payable for repurchase agreements, subscription in advance, and accrued expenses and other payables are classified as financial liabilities at amortised cost. Financial derivative instruments are classified as financial liabilities at FVTPL.

(ii) Recognition

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Comprehensive Income.

The Company derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

(iv) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, which is usually the purchase price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through the profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(v) Subsequent measurement

After initial measurement, the Company measures financial assets and liabilities which are classified as at fair value through profit or loss, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. Fair value is defined as the closing price, or latest available trading price.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including the following: use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(v) Subsequent measurement (continued)

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in 'Financial assets measured at FVTPL' and 'Financial assets measured at amortised cost' and foreign exchange gains and losses are recognised in 'Net (loss)/gain on foreign exchange' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, cash collateral pledged, balances due from brokers, balances due from members, dividends receivable, accrued income and other receivables are included in this category.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

Cash collateral received, due to broker, due to members, fee payables, payable for repurchase agreements, subscription in advance, and accrued expenses and other payables are included as financial liabilities at amortised cost.

Gains and losses arising from changes in the fair value of financial assets and liabilities including financial derivative instruments at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial year in which they arise.

(vi) Derivative financial instruments

Forward foreign exchange contracts

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign currency contracts are valued by reference to the forward price at which a new forward foreign currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract rate and the forward price and is recognised in the Statement of Financial Position and the Statement of Comprehensive Income. Realised and change in unrealised gains or losses on forward contracts are recognised in the Statement of Comprehensive Income. Where a forward foreign currency contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains and losses on that forward foreign currency contract are allocated to that class.

Contracts for difference

Contracts for difference are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contracts for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(vi) Derivative financial instruments (continued)

Futures

Futures are contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held. Futures are valued at fair value based on the settlement price on the relevant valuation date.

Options

An option is a financial contract that gives an investor the right, but not the obligation, to either buy or sell an asset at a pre-determined price (known as the strike price) by a specified date (known as the expiration date). Options are valued at fair value based on the closing price on the relevant valuation date provided by the relevant counterparty.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Total return swaps

A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

Equity Warrants

Warrants are recorded as an asset or liability at their fair value on the Statement of Financial Position. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

Realised and unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in Note 13 when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company holds master netting or similar agreements with BNP Paribas, HSBC Bank, Bank of America Merrill Lynch, Goldman Sachs, Citi Bank, JP Morgan, Morgan Stanley, Societe Generale and Barclays. The Company considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 13 to the financial statements, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

(viii) Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction costs on the purchase of fixed income securities and forwards are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, swaps, options and contracts for difference are included in net gains/(losses) on financial assets and liabilities in the Statement of Comprehensive Income for each Sub-Fund. Transactions costs identified separately in the Statement of Comprehensive Income (see Note 5).

(c) Net gains and losses on financial assets at fair value through profit or loss

Realised gains or losses on disposal of investments held for trading or classified at fair value through profit or loss and unrealised gains and losses on valuation of investments held for trading or classified at fair value through profit or loss at the year-end are calculated on a weighted average cost basis and included in the Statement of Comprehensive Income.

(d) Cash and cash equivalents

Cash comprises of cash held with BNP Paribas, HSBC Bank, Morgan Stanley, Bank of America Merrill Lynch, Goldman Sachs, Citi Bank, Societe Generale, Barclays and JP Morgan. Cash is valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash equivalents such as money market funds, are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, with original maturities of three months or less, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. At financial year end, the Company held cash as collateral with BNP Paribas S.A., Barclays Capital, Bank of America Merrill Lynch and HSBC Bank.

(e) Collateral and margin cash

Restricted cash is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the Sub-Funds to be used for a specified purpose and restrictions that limit the purpose for which the sub-funds can be used. The Company considers cash pledged as collateral for securities sold short and cash collateral posted with counterparties for derivative contracts to be restricted cash.

Non-cash collateral held for the benefit of a Sub-Funds shall be valued in accordance with the valuation policies and principles applicable to the Sub-Funds. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. Subject to agreement with the counterparty, daily variation margins will apply.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(f) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). As the Company's redeemable non-participating shares are issued in Euro, the Directors have determined that the functional and presentational currency is Euro ("EUR").

(ii) *Foreign currency transactions*

Transactions in foreign currencies are translated into Euro at the exchange rate prevailing on the transaction date. All assets and liabilities denominated in foreign currencies at the reporting date are translated into Euro at the exchange rate at that date. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

(g) Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective interest rate basis. The effective interest rate is the rate that exactly discounts the future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Funds is reported as Interest receivable from financial assets at FVTPL receivable in the Statement of Financial Position.

Interest income and expense on financial assets/liabilities is measured at amortised are recognized in the statement of comprehensive income as interest income on financial assets and interest expense on financial liabilities at amortised cost, respectively.

(h) Expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(j) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the Sub-Funds on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value.

(k) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(l) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Income that is subject to such tax is recognised gross of taxes and the corresponding withholding tax is recognised as a tax expense.

(m) Due from/to members

Amounts due from/to members represent payables for shares purchased and receivables for shares sold that have been contracted for but not yet delivered by the end of the year.

(n) Distributions

The Directors are permitted to declare distributions in respect of any Sub-Fund and any class of shares. Distributions may not be payable for all Sub-Funds or all classes of shares. The current distribution policy for each Sub-Fund is set out in the relevant supplement. For all classes of shares that are not distributing share classes, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund. Any change to a Sub-Fund's distribution policy will be disclosed in an updated prospectus or supplement and notified in advance to shareholders.

(o) Elimination of cross holdings

Algebris IG Financial Credit Fund, a Sub-Fund of the Company holds investments in Class M Accumulating Shares of Algebris Financial Credit Fund which is also a Sub-Fund of the Company.

For the purposes of determining the net assets and results of the Company, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund.

(p) Changes to the accounting policies

Standards and amendments to existing standards effective 1 January 2023

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which became effective 1 January 2023 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

2. Material accounting policies (continued)

(p) Changes to the accounting policies (continued)

Standards and amendments to existing standards effective 1 January 2023 (continued)

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments which became effective 1 January 2023 clarify:

- that replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a material impact on the Company.

(q) Changes to the accounting policies not yet effective

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments which have become effective 1 January 2024 clarify:

- what is meant by a right to defer settlement.
- that a right to defer must exist at the end of the reporting period.
- that classification is unaffected by the likelihood that an entity will exercise its deferral right.
- that only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Company.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

3. Financial assets and liabilities at fair value through profit or loss

	Total 2023 EUR	Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR
Financial assets at fair value through profit or loss					
Investment funds*	67,101,300	-	-	-	-
Transferable securities					
- Equity securities	536,964,510	-	186,188,229	173,340,927	17,369,847
- Fixed income**	11,896,608,967	9,987,055,184	359,416,215	-	807,841,901
Financial derivatives					
- Contracts for difference	7,771,176	-	1,608,526	1,376,654	4,785,996
- Equity warrants	112,033	-	-	-	-
- Forward foreign exchange contracts	138,236,772	107,070,229	7,387,933	1,945,110	12,108,114
- Futures	714,872	-	430,440	-	284,432
- Options	2,909,527	1,095,950	569,847	57,461	1,101,029
- Swaps	402,289	-	-	-	402,289
Total financial assets at fair value through profit or loss	12,650,821,446	10,095,221,363	555,601,190	176,720,152	843,893,608
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(3,114,371)	-	-	-	(3,114,371)
- Forward foreign exchange contracts	(62,593,779)	(55,172,428)	(3,536,793)	(935,031)	(1,374,218)
- Futures	(3,264,378)	-	(433,234)	-	(2,831,144)
- Options	(284,744)	-	-	-	(284,744)
- Swaps	(9,860,029)	-	-	-	(9,860,029)
Total financial liabilities at fair value through profit or loss	(79,117,301)	(55,172,428)	(3,970,027)	(935,031)	(17,464,506)

* Cross holdings of EUR 67,101,300 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** The Fixed income per the above table relate to preferred stock on certain securities held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund ¹ 2023 EUR
Financial assets at fair value through profit or loss				
Investment funds*	-	67,101,300	-	-
Transferable securities				
- Equity securities	137,058,766	-	23,006,741	-
- Fixed income**	432	724,103,562	-	18,191,673
Financial derivatives				
- Contracts for difference	-	-	-	-
- Equity warrants	112,033	-	-	-
- Forward foreign exchange contracts	91,401	9,149,277	357,603	127,105
- Futures	-	-	-	-
- Options	-	85,240	-	-
- Swaps	-	-	-	-
Total financial assets at fair value through profit or loss	137,262,632	800,439,379	23,364,344	18,318,778
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	-	-	-	-
- Forward foreign exchange contracts	(2,624)	(1,529,925)	(29,275)	(13,485)
- Futures	-	-	-	-
- Options	-	-	-	-
- Swaps	-	-	-	-
Total financial liabilities at fair value through profit or loss	(2,624)	(1,529,925)	(29,275)	(13,485)

¹ Launched on 22 May 2023

* Cross holdings of EUR 67,101,300 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** The Fixed income per the above table relate to preferred stock on certain securities held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Total 2022 EUR	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR
Financial assets at fair value through profit or loss					
Investment funds*	59,582,250	-	-	-	-
Transferable securities					
- Equity securities	441,871,236	-	153,180,459	124,717,037	15,513,042
- Fixed income**	9,148,280,145	7,822,027,897	288,900,501	8,974,440	475,980,205
Financial derivatives					
- Contracts for difference	4,922,403	-	-	-	4,922,403
- Equity warrants	1,052,152	-	336,711	57,062	-
- Forward foreign exchange contracts	55,724,166	44,797,647	2,691,338	765,253	2,438,286
- Futures	4,703,620	-	-	-	4,703,620
- Options	1,001,658	-	-	4,671	996,987
- Swaps	1,409,914	-	-	-	1,409,914
Total financial assets at fair value through profit or loss	9,718,547,544	7,866,825,544	445,109,009	134,518,463	505,964,457
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(3,775,474)	-	(1,063,072)	(565,138)	(2,147,264)
- Forward foreign exchange contracts	(23,397,812)	(21,141,031)	(1,265,472)	(532,364)	(151,517)
- Futures	(2,643)	-	-	-	(2,643)
- Options	(239,595)	-	-	-	(239,595)
- Swaps	(944,331)	-	-	-	(944,331)
Total financial liabilities at fair value through profit or loss	(28,359,855)	(21,141,031)	(2,328,544)	(1,097,502)	(3,485,350)

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** The Fixed income per the above table relate to preferred stock on certain securities held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund ¹ 2022 EUR
Financial assets at fair value through profit or loss			
Investment funds*	-	59,582,250	-
Transferable securities			
- Equity securities	131,946,787		16,513,911
- Fixed income**	3,014,431	549,382,671	-
Financial derivatives			
- Contracts for difference	-	-	-
- Equity warrants	658,379	-	-
- Forward foreign exchange contracts	-	4,963,950	67,692
- Futures	-	-	-
- Options	-	-	-
- Swaps	-	-	-
Total financial assets at fair value through profit or loss	135,619,597	613,928,871	16,581,603
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	-	-	-
- Forward foreign exchange contracts	(1,542)	(292,797)	(13,089)
- Futures	-	-	-
- Options	-	-	-
- Swaps	-	-	-
Total financial liabilities at fair value through profit or loss	(1,542)	(292,797)	(13,089)

* Cross holdings of EUR 59,582,250 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** The Fixed income per the above table relate to preferred stock on certain securities held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a material impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The determination of what constitutes 'unobservable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2023:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Fixed income	-	9,987,055,184	-	9,987,055,184
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	107,070,229	-	107,070,229
- Options	-	1,095,950	-	1,095,950
Total financial assets at fair value through profit or loss	-	10,095,221,363	-	10,095,221,363
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(55,172,428)	-	(55,172,428)
Total financial liabilities at fair value through profit or loss	-	(55,172,428)	-	(55,172,428)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2023:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	186,188,229	-	-	186,188,229
- Fixed income	2,243,467	357,172,748	-	359,416,215
<i>Financial derivative instruments</i>				
- Contracts for difference	-	1,608,526	-	1,608,526
- Forward foreign exchange contracts	-	7,387,933	-	7,387,933
- Futures	430,440	-	-	430,440
- Options	-	569,847	-	569,847
Total financial assets at fair value through profit or loss	188,862,136	366,739,054	-	555,601,190
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Futures	(433,234)	-	-	(433,234)
- Forward foreign exchange contracts	-	(3,536,793)	-	(3,536,793)
Total financial liabilities at fair value through profit or loss	(433,234)	(3,536,793)	-	(3,970,027)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2023:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	173,340,927	-	-	173,340,927
<i>Financial derivative instruments</i>				
- Contracts for difference	-	1,376,654	-	1,376,654
- Forward foreign exchange contracts	-	1,945,110	-	1,945,110
- Options	-	57,461	-	57,461
Total financial assets at fair value through profit or loss	173,340,927	3,379,225	-	176,720,152
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(935,031)	-	(935,031)
Total financial liabilities at fair value through profit or loss	-	(935,031)	-	(935,031)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2023:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	17,369,847	-	-	17,369,847
- Fixed income	3,303,901	804,518,757	19,243	807,841,901
<i>Financial derivative instruments</i>				
- Contract for difference	-	4,785,996	-	4,785,996
- Forward foreign exchange contracts	-	12,108,114	-	12,108,114
- Futures	284,432	-	-	284,432
- Options	-	1,101,029	-	1,101,029
- Swaps	-	402,289	-	402,289
Total financial assets at fair value through profit or loss	20,958,180	822,916,185	19,243	843,893,608
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(3,114,371)	-	(3,114,371)
- Forward foreign exchange contracts	-	(1,374,218)	-	(1,374,218)
- Futures	(2,831,144)	-	-	(2,831,144)
- Options	-	(284,744)	-	(284,744)
- Swaps	-	(9,860,029)	-	(9,860,029)
Total financial liabilities at fair value through profit or loss	(2,831,144)	(14,633,362)	-	(17,464,506)

There were no transfers between Level 1 and Level 2 during the financial year. There were two Level 3 investments held during the financial year with combined market value of EUR 19,243 and there were six Level 3 investment held during the financial year with nil value.

The following table presents a Level 3 reconciliation as at 31 December 2023.

	Fixed Income EUR
Balance at 1 January 2023	666,941
Purchases	-
Sales	-
Total loss recognised in Statement of Comprehensive Income	(647,698)
Balance at 31 December 2023	19,243

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2023:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	137,058,766	-	-	137,058,766
- Fixed income	-	-	432	432
<i>Financial derivative instruments</i>				
- Equity warrants	-	112,033	-	112,033
- Forward foreign exchange contracts	-	91,401	-	91,401
Total financial assets at fair value through profit or loss	137,058,766	203,434	432	137,262,632
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(2,624)	-	(2,624)
Total financial liabilities at fair value through profit or loss	-	(2,624)	-	(2,624)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial year with a market value of EUR 432.

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2023	22,621
Purchases	-
Total loss recognised in Statement of Comprehensive Income	(22,189)
Balance at 31 December 2023	432

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2023:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</i>				
- Mutual fund	67,101,300	-	-	67,101,300
<i>Transferable securities</i>				
- Fixed income	-	724,103,562	-	724,103,562
<i>Financial derivative instruments</i>				
- Options	-	85,240	-	85,240
- Forward foreign exchange contracts	-	9,149,277	-	9,149,277
Total financial assets at fair value through profit or loss	67,101,300	733,338,079	-	800,439,379
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(1,529,925)	-	(1,529,925)
Total financial liabilities at fair value through profit or loss	-	(1,529,925)	-	(1,529,925)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2023:

Algebris Sustainable World Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	23,006,741	-	-	23,006,741
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	357,603	-	357,603
Total financial assets at fair value through profit or loss	23,006,741	357,603	-	23,364,344
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(29,275)	-	(29,275)
Total financial liabilities at fair value through profit or loss	-	(29,275)	-	(29,275)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

Algebris Sustainable Bond Fund ¹	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Fixed income	-	18,191,673	-	18,191,673
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	127,105	-	127,105
Total financial assets at fair value through profit or loss	-	18,318,778	-	18,318,778
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(13,485)	-	(13,485)
Total financial liabilities at fair value through profit or loss	-	(13,485)	-	(13,485)

¹ Launched on 22 May 2023

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Fixed income	-	7,822,027,897	-	7,822,027,897
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	44,797,647	-	44,797,647
Total financial assets at fair value through profit or loss	-	7,866,825,544	-	7,866,825,544
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(21,141,031)	-	(21,141,031)
Total financial liabilities at fair value through profit or loss	-	(21,141,031)	-	(21,141,031)

There were no transfers between Level 1 and Level 2 during the financial year. There were two Level 3 investments held during the financial year with nil value.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	153,180,459	-	-	153,180,459
- Fixed income	2,072,427	286,828,074	-	288,900,501
<i>Financial derivative instruments</i>				
- Equity warrants	-	336,711	-	336,711
- Forward foreign exchange contracts	-	2,691,338	-	2,691,338
Total financial assets at fair value through profit or loss	155,252,886	289,856,123	-	445,109,009
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(1,063,072)	-	(1,063,072)
- Forward foreign exchange contracts	-	(1,265,472)	-	(1,265,472)
Total financial liabilities at fair value through profit or loss	-	(2,328,544)	-	(2,328,544)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investments held during the financial year with nil value.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	123,181,696	1,535,341	-	124,717,037
- Fixed income	8,974,440	-	-	8,974,440
<i>Financial derivative instruments</i>				
- Equity warrants	-	57,062	-	57,062
- Forward foreign exchange contracts	-	765,253	-	765,253
- Options	-	4,671	-	4,671
Total financial assets at fair value through profit or loss	132,156,136	2,362,327	-	134,518,463
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(565,138)	-	(565,138)
- Forward foreign exchange contracts	-	(532,364)	-	(532,364)
Total financial liabilities at fair value through profit or loss	-	(1,097,502)	-	(1,097,502)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial year with nil value.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	15,513,042	-	-	15,513,042
- Fixed income	4,150,940	471,162,324	666,941	475,980,205
<i>Financial derivative instruments</i>				
- Contract for difference	-	4,922,403	-	4,922,403
- Forward foreign exchange contracts	-	2,438,286	-	2,438,286
- Futures	4,703,620	-	-	4,703,620
- Options	-	996,987	-	996,987
- Swaps	-	1,409,914	-	1,409,914
Total financial assets at fair value through profit or loss	24,367,602	480,929,914	666,941	505,964,457
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(2,291,693)	-	(2,291,693)
- Forward foreign exchange contracts	-	(151,517)	-	(151,517)
- Futures	(2,643)	-	-	(2,643)
- Options	-	(239,595)	-	(239,595)
- Swaps	-	(960,997)	-	(960,997)
Total financial liabilities at fair value through profit or loss	(2,643)	(3,643,802)	-	(3,646,445)

There were no transfers between Level 1 and Level 2 during the financial year. There were ten Level 3 investments held during the financial year with combined market value of EUR 666,941.

The following table presents a Level 3 reconciliation as at 31 December 2022.

	Fixed Income EUR
Balance at 1 January 2022	662,778
Purchases	-
Sales	(2,299,329)
Total loss recognised in Statement of Comprehensive Income	(102,866)
Transfer	2,406,358
Balance at 31 December 2022	666,941

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	87,611,233	44,335,554	-	131,946,787
- Fixed income	2,991,810	-	22,621	3,014,431
<i>Financial derivative instruments</i>				
- Equity warrants	-	658,379	-	658,379
Total financial assets at fair value through profit or loss	90,603,043	44,993,933	22,621	135,619,597
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(1,542)	-	(1,542)
Total financial liabilities at fair value through profit or loss	-	(1,542)	-	(1,542)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial year with nil value.

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2022	22,621
Purchases	-
Total loss recognised in Statement of Comprehensive Income	-
Balance at 31 December 2022	22,621

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

4. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</i>				
- Mutual fund	59,582,250	-	-	59,582,250
<i>Transferable securities</i>				
- Fixed income	3,078,027	546,304,644	-	549,382,671
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	4,963,950	-	4,963,950
Total financial assets at fair value through profit or loss	62,660,277	551,268,594	-	613,928,871
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(292,797)	-	(292,797)
Total financial liabilities at fair value through profit or loss	-	(292,797)	-	(292,797)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2022:

Algebris Sustainable World Fund ¹	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	16,211,944	301,967	-	16,513,911
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	67,692	-	67,692
Total financial assets at fair value through profit or loss	16,211,944	369,659	-	16,581,603
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(13,089)	-	(13,089)
Total financial liabilities at fair value through profit or loss	-	(13,089)	-	(13,089)

¹ Launched on 19 October 2022

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

4. Fair value measurement (continued)

Investments

Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities and bonds with high trading volumes. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held as at 31 December 2023 with a value of EUR 19,675 (31 December 2022: EUR 689,562).

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts and contract for difference have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, due to/from broker, due to/from members and short-term receivables and payables because their carrying amounts are a reasonable approximations of fair values.

5. Fees and expenses

Investment management fees

For Algebris Financial Credit Fund, the Manager and the Investment Manager shall be entitled to receive an overall management fee (the “Management Fee”) from the Company equal to 0.50% per annum of the Net Asset Value (“NAV”) of the Class I Shares and Class XXL Shares, 0.79% per annum of the NAV of the Class Z Shares, 1.20% per annum of the NAV of the Class R Shares, 1.50% per annum of the NAV of the Class W Shares, 1.00% per annum of the NAV of the Class C Shares, 1.35% per annum of the NAV of the Class A Shares and 0.85% per annum of the NAV of the Class I2 Shares.

For Algebris Financial Income Fund, the Manager and the Investment Manager shall be entitled to receive an overall investment management fee from the Company in respect of the Fund equal to 0.50% per annum of the Net Asset Value of the Class B Shares and Class XXL Shares, 0.90% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares, 1.15% per annum of the Net Asset Value of the Class I2 Shares and 1.65% per annum of the Net Asset Value of the Class A Shares.

For Algebris Financial Equity Fund, the Manager and the Investment Manager shall be entitled to receive an overall investment management fee (the “Management Fee”) from the Company in respect of the Fund equal to 0.80% per annum of the Net Asset Value of the Class B Shares, 0.80% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares, 1.45% per annum of the Net Asset Value of the Class I2 Shares and 1.95% per annum of the Net Asset Value of the Class A Shares.

For Algebris Global Credit Opportunities Fund, the Manager and the Investment Manager shall be entitled to receive the Management Fee from the Company equal to 0.75% per annum of the NAV of the Class B Shares, 0.90% per annum of the NAV of the Class I Shares, 0.6% per annum of the Net Asset Value of the Class XXL Shares and 1.50% per annum of the NAV of the Class R Shares.

For Algebris Core Italy Fund, the Manager shall be entitled to receive the Management Fee from the Company equal to 0.50% per annum of the Net Asset Value of the Class EB Shares, 0.75% per annum of the Net Asset Value of the Class I Shares, 1.50% per annum of the Net Asset Value of the Class R Shares and 1.90% per annum of the Net Asset Value of the Class S Shares.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

5. Fees and expenses (continued)

Investment management fees (continued)

For Algebris IG Financial Credit Fund, the Manager and the Investment Manager shall be entitled to receive the Management Fee from the Company equal to 0.40% per annum of the Net Asset Value of the Class B Shares, 0.50% per annum of the Net Asset Value of the Class I Shares, 1.00% per annum of the Net Asset Value of the Class R Shares and 0.90% of the Net Asset Value of the Class W Shares.

For Algebris Sustainable World Fund, the Manager shall be entitled to receive an overall investment management fee (the “Management Fee”) from the Company in respect of the Fund equal to 0.60% per annum of the Net Asset Value of the Class B Shares, 0.80% per annum of the Net Asset Value of the Class I Shares and 1.90% per annum of the Net Asset Value of the Class R Shares.

For Algebris Sustainable Bond Fund, the Manager shall be entitled to receive an overall investment management fee (the “Management Fee”) from the Company in respect of the Fund equal to 0.30% per annum of the Net Asset Value of the Class B Shares, 0.45% per annum of the Net Asset Value of the Class I Shares and 1.2% per annum of the Net Asset Value of the Class R Shares.

The Management Fee shall be (i) calculated and accrued daily; and (ii) is calculated by reference to the NAV of the relevant Shares before the deduction of that days’ Management Fee and accrued Performance Fee. The Management Fee is normally payable in arrears within 14 days of the end of the relevant month end.

No Management Fee shall be payable in respect of Class M, Class Mm or Class Md Shares.

In addition, the Manager and the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial year ended 31 December 2023 amounted to EUR 99,400,834 (31 December 2022: EUR 87,614,500) of which EUR 8,931,136 (31 December 2022: EUR 7,279,420) was payable at financial year end.

Performance fees

“Adjusted NAV” means the NAV per Share of the Class I, Class R, Class B and Class XXL Distributing Class after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee (the “Performance Fee”) at the end of a Performance Period adjusted by the aggregate amount of all distributions per Share declared in respect of the Distributing Class since the initial issue of Shares in the Class.

“High Water Mark” means the previous highest of (i) the highest NAV per Share of the Class I, Class R Accumulating Classes, Class B and Class XXL (before any accrual for the Performance Fee) at the end of any previous Performance Period on which the Performance Fee was paid; and (ii) the Initial Offer Price of the relevant Class I and Class R Accumulating Shares.

“Performance Period” means a calendar year ending on 31 December 2023 for the first Performance Period and ending on 31 December in each subsequent year, save that the first Performance Period will commence upon the initial issue of Class I Shares, Class R, Class B and Class XXL Shares and will end on the following year end. Performance Periods were quarterly up to and including 30 September 2020, from when it has changed to “no more than annually”. To bring the Performance Period in line with the Financial Statements it was decided to run a 15 month performance period up to 31 December 2021.

“Adjusted High Water Mark” means the previous highest of (i) the highest Adjusted NAV (before any accrual for the Performance Fee) at the end of any previous Performance Period on which the Performance Fee was paid; and (ii) the Initial Offer Price of the Class I Accumulating Shares, Class R Accumulating Shares, Class B Accumulating Shares and Class XXL Accumulating Shares, respectively.

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the relevant Sub-Fund to the Manager for the Algebris Core Italy Fund and to the Investment Manager for all other Sub-Funds, annually in arrears normally within 14 calendar days of the end of each Performance Period.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

5. Fees and expenses (continued)

Performance fees (continued)

The Performance Fee, if any, is calculated on NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class I and Class R Accumulating Share Classes) and the Adjusted NAV (with respect to the Class I and Class R Distributing Share Classes) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding. Accrued Performance Fee will be crystallised upon any redemption.

The calculation of the Performance Fee shall be verified by the Depositary.

Algebris Financial Credit Fund

The Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 10% of the excess of the NAV per Share of the relevant Class I Shares and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class I and Class R Distributing Classes is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

No Performance Fees shall be payable in respect of Class A, Class C, Class I2, Class M, Class XXL, Class W and Class Z Shares.

Performance Fees for the financial year ended 31 December 2023 amounted to EUR 5,815,861 (31 December 2022: EUR 677) of which EUR 5,815,861 (31 December 2022: EUR Nil) was payable at financial year end.

Algebris Financial Income Fund

There are no Performance Fees in respect of Algebris Financial Income Fund.

Algebris Financial Equity Fund

There are no Performance Fees in respect of Algebris Financial Equity Fund.

Algebris Global Credit Opportunities Fund

The Performance Fee in respect of the Class I, Class XXL and Class R Accumulating Classes is equal to 15% of the excess of the NAV per Share of the relevant Class I Shares, Class XXL and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class B Accumulating Class Shares is equal to 10% of the excess of the Net Asset Value per Share of the Class B Accumulating Class Shares

The Performance Fee in respect of the Class B Distributing Class is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

The Performance Fee in respect of the Class I, Class XXL and Class R Distributing Classes is equal to 15% of the excess of the Adjusted NAV over the Adjusted High Water Mark

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Global Credit Opportunities Fund (continued)

The Performance Fee, if any, is calculated on NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class B, Class I, Class XXL and Class R Accumulating Shares Classes) and the Adjusted NAV (with respect to the Class B, Class I, Class XXL and Class R Distributing Share Classes) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There is no repayment of any Performance Fee already paid if the NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding.

No Performance Fee shall be payable in respect of Class M and Md shares.

Performance Fees for the financial year ended 31 December 2023 amounted to EUR 11,212,445 (31 December 2022: EUR 2,063) of which EUR 11,063,945 (31 December 2022: EUR 149) was payable at financial year end.

Algebris Core Italy Fund

The Performance Fee is equal to 15% of the Excess Return (if any) multiplied by the Adjusted NAV of the relevant Class I and Class R Shares.

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the Fund to the Manager annually in arrears normally within 14 calendar days of the end of each Performance Period.

The Performance Fee, if any, is calculated on the Adjusted NAV at the end of each Performance Period (with respect to the Class I and Class R Share Classes) and, for the avoidance of doubt, the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Adjusted NAV per Share subsequently falls back below the value of the Adjusted NAV per Share at the previous crystallization date, even if an investor redeems its holding.

No Performance Fees shall be payable in respect of Class EB and Class M Shares.

Performance Fees for the financial year ended 31 December 2023 amounted to EUR 74 (31 December 2022: EUR 2,599) of which EUR 74 (31 December 2022: EUR 2,557) was payable at financial year end.

Algebris IG Financial Credit Fund

There are no Performance Fees in respect of Algebris IG Financial Credit Fund.

Algebris Sustainable World Fund

There are no Performance Fees in respect of Algebris Sustainable World Fund.

Algebris Sustainable Bond Fund¹

There are no Performance Fees in respect of Algebris Sustainable Bond Fund.

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

5. Fees and expenses (continued)

Administration fees

The Administrator (BNP Paribas Fund Administration Services (Ireland) Limited) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.035% per annum of a Sub-Fund's NAV for the first EUR 200 million, 0.03% per annum of a Sub-Fund's NAV between EUR 200 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 sub-funds. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

Administration fees for the financial year ended 31 December 2023 amounted to EUR 2,711,979 (31 December 2022: EUR 2,356,782) of which EUR 489,988 (31 December 2022: EUR 220,678) was payable at financial year end.

Depositary fees

The Depositary (BNP Paribas S.A., Dublin Branch) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.01% per annum of a Sub-Fund's NAV subject to a minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 sub-funds.

Depositary fees for the financial year ended 31 December 2023 amounted to EUR 2,088,967 (31 December 2022: EUR 1,726,736) of which EUR 209,423 (31 December 2022: EUR 87,580) was payable at financial year end.

Directors' fees and expenses

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 85,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr. Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the financial year ended 31 December 2023 amounted to EUR 80,353 (31 December 2022: EUR 64,896) of which EUR 33,201 (31 December 2022: EUR 28,386) was payable at financial year end.

Auditor fees

Fees accrued for the statutory auditor, KPMG Ireland, in respect of the financial year ending 31 December 2023, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. The Auditor fees for the financial year ended 31 December 2023 amounted to EUR 198,505 (31 December 2022: EUR 146,611) of which EUR 165,182 (31 December 2022: EUR 126,444) was payable at financial year end. Tax advisory fees for the financial year ended 31 December 2023 amounted to EUR 121,080 (31 December 2022: EUR 80,715) of which EUR 147,180 (31 December 2022: EUR 57,317) was payable at financial year end.

Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial year ended 31 December 2023 amounted to EUR 36,065 (31 December 2022: EUR 29,352) of which EUR 11,874 (31 December 2022: EUR 13,423) was payable included in accrued expenses and other payables at financial year end.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

5. Fees and expenses (continued)

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial year ended 31 December 2023 and 2022.

	2023	2022
	EUR	EUR
Algebris Financial Credit Fund	49,109	47,650
Algebris Financial Income Fund	1,540	10,941
Algebris Financial Equity Fund	1,718	10,107
Algebris Global Credit Opportunities Fund	1,539	5,258
Algebris Core Italy Fund	1,888	4,821
Algebris IG Financial Credit Fund	2,662	5,774
Algebris Sustainable World Fund	1,230	957
Total	59,686	85,508

The Algebris Sustainable Bond Fund had no transaction costs for the financial year ended 31 December 2023.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

6. Other receivables

		Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund ¹ 2023 EUR
Interest receivable	1,616,296	-	-	-	1,616,296	-	-	-	
Rebate receivable	36,276	-	-	-	-	-	36,276	-	
Other prepaid fees	100,611	-	-	40	9,258	11	8,479	44,364	
	1,753,183	-	-	40	1,625,554	11	44,755	38,459	44,364

¹ Launched on 22 May 2023

		Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund ¹ 2022 EUR
Interest receivable	1,185,639	553,378	-	-	632,261	-	-	-
Prepaid professional fees	189	1	-	-	188	-	-	-
Other prepaid fees	185,983	72,731	-	-	(2,263)	-	19,232	96,283
	1,371,811	626,110	-	-	630,186	-	19,232	96,283

¹ Launched on 19 October 2022

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

7. Other payables

	Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund ¹ 2023 EUR	
Bank charges payable	5,340	1,277	749	461	1,600	140	429	573	111
Professional fees payable	117,827	14,097	13,946	13,950	13,862	14,108	14,135	15,014	18,715
Legal fees payable	20,513	-	1,784	92	18,618	-	19	-	-
Tax and administration fees payable	394,995	208,562	71,313	27,041	37,035	4,857	31,219	12,953	2,015
Corporate secretarial fees payable	12,309	1,157	1,672	1,943	1,604	1,999	1,373	-	2,561
Related party payable	36,102	36,102	-	-	-	-	-	-	-
Miscellaneous expenses payable	450,422	316,874	27,599	12,713	29,073	6,635	23,398	7,269	26,861
	1,037,508	578,069	117,063	56,200	101,792	27,739	70,573	35,809	50,263

¹ Launched on 22 May 2023

	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund ¹ 2022 EUR
Bank charges payable	872	183	21	43	543	49	33
Professional fees payable	72,731	10,707	12,040	12,461	11,130	10,636	10,591
Legal fees payable	123,110	62,821	6,829	818	52,623	-	19
Tax and administration fees payable	374,167	135,113	121,736	63,325	31,230	3,546	14,863
Corporate secretarial fees payable	13,423	669	2,297	2,500	2,272	2,492	1,960
Related party payable	2,357,743	2,357,743	-	-	-	-	-
Miscellaneous expenses payable	220,952	93,668	24,108	7,680	4,936	2,334	9,215
	3,162,998	2,660,904	167,031	86,827	102,734	19,057	36,681

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

8. Other expenses

		Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Sustainable Bond Fund ¹ 2023 EUR
Bank charges	346,389	181,930	32,527	18,870	67,104	5,332	37,930	1,794	902
Professional fees	194,535	142,938	6,114	75	11,108	184	34,042	74	-
Legal fees	379,221	296,059	17,473	12,952	20,884	7,689	24,164	-	-
Tax and administrative fees	653,976	453,282	37,886	31,207	41,939	20,207	67,141	1,566	748
Reporting fee expense	36,335	8,600	5,547	5,547	5,547	5,547	5,547	-	-
Agent fees	1,256,837	839,062	52,866	24,341	163,190	18,967	158,411	-	-
Miscellaneous expenses	2,676,264	1,854,456	206,562	101,573	186,521	76,234	172,524	47,712	30,682
	5,543,557	3,776,327	358,975	194,565	496,293	134,160	499,759	51,146	32,332

¹ Launched on 22 May 2023

		Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR	Algebris Global Credit Opportunities Fund 2022 EUR	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund ¹ 2022 EUR
Bank charges	575,574	313,619	37,943	25,895	102,475	20,084	75,357	201
Professional fees	375,107	192,562	34,134	29,765	42,478	27,510	43,492	5,166
Legal fees	337,806	248,965	13,963	7,974	26,456	15,061	25,387	-
Tax and administrative fees	415,672	295,236	18,733	9,135	33,922	16,047	42,599	-
Reporting fee expense	18,509	4,340	2,834	2,834	2,833	2,834	2,834	-
Registration fee expense	1,194	1,194	-	-	-	-	-	-
Agent fees	1,171,649	740,241	35,919	21,063	160,671	19,128	194,627	-
Miscellaneous expenses	2,568,592	1,950,655	125,969	79,660	177,062	45,343	188,258	1,645
	5,464,103	3,746,812	269,495	176,326	545,897	146,007	572,554	7,012

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares

The maximum authorized share capital is five hundred billion shares of no par value. The Company has issued Subscriber Shares to the value of EUR 300,000. The Subscriber Shares do not participate in the assets of the Sub-Funds. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
AUD Class I Shares	35,990	-	(7,746)	-	28,244
AUD Class R Shares	24,922	1,095	(23,208)	-	2,809
AUD Class Rd Shares	2,500	5,348	-	-	7,848
AUD Class Wd Shares	33,068	13,908	-	-	46,976
CHF Class C Shares	105,464	56,229	(20,008)	-	141,685
CHF Class I Shares	206,918	66,545	(143,599)	723	130,587
CHF Class Id Shares	47,372	19,004	(4,830)	-	61,546
CHF Class R Shares	83,760	31,909	(17,409)	(188)	98,072
CHF Class Rd Shares	37,292	19,030	(5,880)	-	50,442
CHF Class W Shares	12,651	2,708	(1,638)	-	13,721
CHF Class Wd Shares	2,352	4,307	-	-	6,659
CHF Class Z Shares	340,693	22,412	(46,426)	-	316,679
EUR Class C Shares	556,495	157,564	(211,729)	3,779	506,109
EUR Class Cd Shares	421,780	454,046	(109,827)	2,333	768,332
EUR Class I Shares	19,137,291	9,685,994	(8,243,825)	(8,493)	20,570,967
EUR Class Id Shares	5,729,033	1,521,746	(1,276,741)	31,406	6,005,444
EUR Class M Shares	335,428	3,768	(535)	4,887	343,548
EUR Class Md Shares	306,851	109,085	(4,121)	(9,685)	402,130
EUR Class R Shares	8,220,712	4,045,424	(1,632,071)	(12,083)	10,621,982
EUR Class Rd Shares	9,414,743	3,564,665	(1,197,194)	(8,262)	11,773,952
EUR Class W Shares	490,103	95,874	(119,712)	(3,668)	462,597
EUR Class Wd Shares	371,082	85,674	(60,553)	(1,535)	394,668
EUR Class XXLD Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,038,132	294,525	(306,199)	(799)	1,025,659
EUR Class Zd Shares	118,511	896,775	(34,609)	1,088	981,765
GBP Class C Shares	185,643	30,759	(128,581)	-	87,821
GBP Class Cd Shares	85,268	32,764	(28,394)	(450)	89,188
GBP Class I Shares	340,380	105,283	(281,451)	10,609	174,821
GBP Class Id Shares	1,082,759	87,048	(747,557)	1,735	423,985
GBP Class M Shares	1,585	1,057	(510)	-	2,132
GBP Class Md Shares	1,535	717	(91)	-	2,161
GBP Class R Shares	75,428	12,251	(23,504)	(4,740)	59,435
GBP Class Rd Shares	163,689	27,101	(38,906)	(1,188)	150,696
GBP Class W Shares	38,554	11,420	(13,264)	-	36,710
GBP Class Wd Shares	54,098	8,741	(6,982)	-	55,857
GBP Class Z Shares	111,692	11,245	(18,506)	(759)	103,672
GBP Class Zd Shares	3,094,767	318,135	(2,278,592)	(405)	1,133,905
HKD Class I Shares	1,877,370	900	-	-	1,878,270
HKD Class Rd Shares	19,950	-	-	-	19,950
HKD Class WD Shares	-	19,950	-	-	19,950

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Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
JPY Class I Shares	8,760,133	167,003	(1,514,052)	-	7,413,084
JPY Class Rd Shares	1,130,000	1,614,607	-	-	2,744,607
JPY Class MD Shares	-	-	-	15,585,898	15,585,898
SGD Class I Shares	33,076	27,141	(12,830)	(960)	46,427
SGD Class Id Shares	121,868	120,346	(63,100)	9,597	188,711
SGD Class R Shares	11,196	45,884	(403)	(299)	56,378
SGD Class Rd Shares	213,800	277,924	(47,941)	-	443,783
SGD Class W Shares	12,054	626	(12,054)	-	626
SGD Class Wd Shares	177,884	81,002	(18,480)	(7,481)	232,925
USD Class A Shares	-	31,099	-	-	31,099
USD Class AD Shares	-	50	-	-	50
USD Class C Shares	734,158	251,601	(232,672)	(1,479)	751,608
USD Class Cd Shares	1,082,792	374,510	(780,049)	16,135	693,388
USD Class I Shares	1,618,892	3,501,007	(687,970)	153,444	4,585,373
USD Class I2 Shares	-	3,240	-	-	3,240
USD Class I2d Shares	50	783	-	-	833
USD Class Id Shares	1,271,268	1,425,837	(572,921)	(253,296)	1,870,888
USD Class Md Shares	127,391	-	-	(91,689)	35,702
USD Class R Shares	1,443,874	378,636	(486,625)	(14,091)	1,321,794
USD Class Rd Shares	2,835,734	701,278	(883,075)	6,263	2,660,200
USD Class W Shares	806,007	257,852	(238,673)	(2,165)	823,021
USD Class Wd Shares	2,133,074	1,412,926	(219,831)	(6,478)	3,319,691
USD Class Z Shares	904,303	267,295	(207,815)	(1,359)	962,424
USD Class Zd Shares	365,543	38,327	(128,660)	1,959	277,169

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Income Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class I Shares	13,934	3,123	(996)	-	16,061
CHF Class Id Shares	240	1,006	-	-	1,246
CHF Class R Shares	7,005	6,568	(1,931)	-	11,642
CHF Class Rd Shares	4,373	2,858	(38)	-	7,193
EUR Class B Shares	7	-	-	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	1,012,839	481,503	(293,145)	1,395	1,202,592
EUR Class Id Shares	57,741	21,974	(27,455)	-	52,260
EUR Class M Shares	32,276	-	-	-	32,276
EUR Class Md Shares	147,096	92,600	(250)	-	239,446
EUR Class R Shares	569,104	379,010	(183,086)	(866)	764,162
EUR Class Rd Shares	434,789	181,237	(150,862)	(57)	465,107
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	13,482	6,502	(1,965)	1,134	19,153
GBP Class Id Shares	7,359	1,049	(2,482)	-	5,926

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

Algebris Financial Income Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
GBP Class M Shares	935	76	(2)	-	1,009
GBP Class Md Shares	1,152	-	(180)	-	972
GBP Class R Shares	8,543	765	(815)	(626)	7,867
GBP Class Rd Shares	7,195	6,817	(991)	-	13,021
JPY Class R Shares	-	247,031	-	-	247,031
SGD Class Id Shares	15,536	-	(10,508)	-	5,028
SGD Class R Shares	18,784	1,350	(5,510)	-	14,624
SGD Class Rd Shares	34,611	-	(13,081)	-	21,530
USD Class I Shares	341,251	38,169	(33,189)	6,976	353,207
USD Class Id Shares	43,063	4,383	(13,808)	(3,560)	30,078
USD Class M Shares	817	-	(372)	-	445
USD Class Md Shares	281,066	1,929	-	-	282,995
USD Class R Shares	147,332	41,007	(56,826)	(3,207)	128,306
USD Class Rd Shares	225,585	37,646	(74,344)	-	188,887

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Equity Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	182	-	-	-	182
CHF Class R Shares	782	1,046	(400)	64	1,492
EUR Class B Shares	195,572	157,922	(78,420)	(611)	274,463
EUR Class Bm Shares	387	-	(42)	-	345
EUR Class I Shares	327,359	223,881	(159,751)	463	391,952
EUR Class M Shares	53,704	807	(14,080)	(1)	40,430
EUR Class R Shares	316,411	261,791	(214,986)	(177)	363,039
GBP Class B Shares	46,490	39,465	(59,571)	(1,041)	25,343
GBP Class I Shares	4,709	16,244	(5,036)	-	15,917
GBP Class M Shares	9,852	251	(3,480)	-	6,623
GBP Class Md Shares	55,265	-	(5,570)	-	49,695
GBP Class R Shares	-	540	-	-	-
USD Class B Shares	25,614	91,574	(61,905)	-	55,283
USD Class Bm Shares	125	-	-	-	125
USD Class Md Shares	83,089	-	-	-	83,089
USD Class Mm Shares	18	-	(18)	-	-
USD Class R Shares	8,095	10,407	(1,550)	(187)	16,765

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Global Credit Opportunities Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	1,978	-	(1,978)	-	-
CHF Class I Shares	63,000	-	-	-	63,000
CHF Class R Shares	33,566	3,272	(1,694)	-	35,144
EUR Class B Shares	5,348	-	(349)	-	4,999
EUR Class Bd Shares	100,300	-	-	-	100,300
EUR Class I Shares	753,478	1,120,267	(239,630)	-	1,634,115
EUR Class Id Shares	202,323	2,049	(1,549)	-	202,823
EUR Class M Shares	40,915	4,000	(4,000)	(39)	40,876
EUR Class R Shares	1,640,072	1,716,836	(381,101)	(401)	2,975,406
EUR Class Rd Shares	1,354,389	449,835	(291,417)	4,830	1,517,637
EUR Class XXL Shares	500,000	-	-	-	500,000
GBP Class I Shares	2,735	10,704	(1,887)	-	11,552
GBP Class Id Shares	1,884	2,392	(410)	-	3,866
GBP Class M Shares	1015	319	-	-	1,334
GBP Class Md Shares	102	1,584	(1,676)	-	10
GBP Class R Shares	699	660	(553)	-	806
SGD Class M Shares	200	-	(200)	-	-
USD Class B Shares	7	-	-	-	7
USD Class I Shares	121,228	126,431	(12,951)	(32,082)	202,626
USD Class Id Shares	0	-	-	40,861	40,861
USD Class R Shares	19,927	48,859	(5,723)	(2,011)	61,052
USD Class RD Shares	248.00	2,291	-	(149)	2,390

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class ID Shares	-	24,000	-	-	24,000
EUR Class Eb Shares	398,201	56,498	(198,393)	-	256,306
EUR Class I Shares	189,624	90,711	(59,051)	-	221,284
EUR Class M Shares	201,663	288	(100)	-	201,851
EUR Class R Shares	174,050	41,256	(36,390)	(131)	178,785
EUR Class Rd Shares	2,490	2,639	(845)	-	4,284
GBP Class M Shares	291	101	-	-	392
USD Class M Shares	150	-	(150)	-	-
USD Class R Shares	1,135	397	(751)	-	781

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris IG Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	9,445	-	(1,690)	-	7,755
CHF Class Bd Shares	7,830	-	(650)	-	7,180
CHF Class I Shares	28,190	3,543	(15,333)	(451)	15,949
CHF Class R Shares	3,992	9,768	(7,787)	-	5,973
CHF Class Wd Shares	10	-	-	-	10
EUR Class B Shares	511,783	76,453	(126,733)	4,775	466,278
EUR Class Bd Shares	237,056	-	(3,109)	(1,825)	232,122
EUR Class I Shares	727,477	957,052	(613,846)	403	1,071,086
EUR Class Id Shares	1,138,108	68,113	(187,430)	1,857	1,020,648
EUR Class M Shares	4,500	104	-	(77)	4,527
EUR Class Md Shares	232,292	114,823	-	(108,084)	239,031
EUR Class R Shares	2,543,269	1,014,766	(607,899)	(12,470)	2,937,666
EUR Class Rd Shares	1,229,800	457,654	(295,402)	15,047	1,407,099
EUR Class W Shares	56,967	8,216	(16,620)	(9,235)	39,328
EUR Class Wd Shares	4,986	1,229	(1,229)	-	4,986
GBP Class B Shares	2,532	-	-	-	2,532
GBP Class Bd Shares	3,286	-	(3,286)	-	-
GBP Class I Shares	8,723	5,800	(12,141)	-	2,382
GBP Class Id Shares	10	-	(10)	-	-
GBP Class M Shares	79	-	-	-	79
GBP Class R Shares	1,401	250	-	-	1,651
JPY Class I Shares	24,950,100	-	-	-	24,950,100
JPY Class Md Shares	-	-	-	15,600,000	15,600,000
SGD Class B Shares	6,300	-	-	-	6,300
SGD Class I Shares	-	6,975	-	-	6,975
SGD Class Wd Shares	-	2,993	-	-	2,993
USD Class B Shares	100,380	2,294	(44,016)	2,800	61,458
USD Class Bd Shares	5,213	2,845	(3,413)	-	4,645
USD Class I Shares	118,393	128,056	(117,515)	23,589	152,523
USD Class Id Shares	988	77,958	(29,667)	(2,317)	46,962
USD Class Md Shares	-	25,000	-	-	25,000
USD Class R Shares	99,388	146,341	(78,516)	-	167,213
USD Class Rd Shares	59,924	101,335	(37,926)	691	124,024
USD Class W Shares	38,345	2,372	(5,902)	(3,089)	31,726
USD Class Wd Shares	14,994	3,322	-	-	18,316

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Sustainable World Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class B Shares	100	1,288	-	-	1,388
EUR Class I Shares	1,700	3,180	(279)	-	4,601
EUR Class M Shares	199,800	-	-	-	199,800
EUR Class R Shares	100	7,181	(114)	-	7,167

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Sustainable Bond Fund¹

	At the beginning of the financial period	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial period
EUR Class B Shares	-	100	-	-	100
USD Class B Shares	-	500	-	-	500
EUR Class Bd Shares	-	100	-	-	100
USD Class Bd Shares	-	500	-	-	500
EUR Class Md Shares	-	197,760	-	-	197,760
EUR Class R Shares	-	1,774	-	-	1,774
USD Class R Shares	-	500	-	-	500
EUR Class Rd Shares	-	100	-	-	100
USD Class Rd Shares	-	500	-	-	500

¹ Launched on 22 May 2023

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
AUD Class I Shares	124,945	-	(88,955)	-	35,990
AUD Class R Shares	329	24,593	-	-	24,922
AUD Class Rd Shares	2,500	-	-	-	2,500
AUD Class Wd Shares	3,100	29,968	-	-	33,068
CHF Class C Shares	108,272	9,183	(12,924)	933	105,464
CHF Class I Shares	185,429	69,913	(48,424)	-	206,918
CHF Class Id Shares	118,816	48,806	(120,250)	-	47,372
CHF Class R Shares	107,711	16,114	(40,490)	425	83,760
CHF Class Rd Shares	38,873	3,527	(5,108)	-	37,292
CHF Class W Shares	19,951	-	(6,355)	(945)	12,651
CHF Class Wd Shares	2,037	1,005	(690)	-	2,352
CHF Class Z Shares	346,326	49,993	(55,276)	(350)	340,693
EUR Class C Shares	664,545	152,192	(274,800)	14,558	556,495
EUR Class Cd Shares	446,914	145,462	(170,596)	-	421,780
EUR Class I Shares	14,400,975	10,785,609	(6,066,383)	17,090	19,137,291
EUR Class Id Shares	5,562,751	1,033,162	(871,920)	5,040	5,729,033
EUR Class M Shares	348,352	5,861	(18,785)	-	335,428
EUR Class Md Shares	275,106	31,745	-	-	306,851
EUR Class R Shares	7,882,868	1,999,572	(1,656,709)	(5,019)	8,220,712
EUR Class Rd Shares	8,258,507	2,277,543	(1,092,676)	(28,631)	9,414,743
EUR Class W Shares	585,610	140,742	(222,834)	(13,415)	490,103
EUR Class Wd Shares	466,061	82,314	(177,293)	-	371,082
EUR Class XXLD Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,179,686	259,631	(357,387)	(43,798)	1,038,132
EUR Class Zd Shares	108,855	21,976	(12,064)	(255)	118,512
GBP Class C Shares	82,031	104,290	(6,696)	6,018	185,643
GBP Class Cd Shares	65,278	28,418	(14,036)	5,607	85,267
GBP Class I Shares	875,012	56,348	(595,259)	4,279	340,380
GBP Class Id Shares	1,026,904	390,080	(301,008)	(33,217)	1,082,759
GBP Class M Shares	716	1,018	(149)	-	1,585
GBP Class Md Shares	204	1,416	(85)	-	1,535
GBP Class R Shares	83,500	23,585	(24,173)	(7,484)	75,428
GBP Class Rd Shares	178,830	37,516	(52,107)	(550)	163,689
GBP Class W Shares	37,002	7,479	(425)	(5,502)	38,554
GBP Class Wd Shares	59,605	3,047	(11,158)	2,604	54,098
GBP Class Z Shares	109,097	10,948	(9,193)	840	111,692
GBP Class Zd Shares	2,558,404	839,744	(328,321)	24,940	3,094,767
HKD Class I Shares	1,877,370	-	-	-	1,877,370
HKD Class Rd Shares	19,950	-	-	-	19,950
JPY Class I Shares	10,976,444	1,161,984	(3,378,295)	-	8,760,133
JPY Class Rd Shares	-	1,130,000	-	-	1,130,000

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
SGD Class I Shares	23,926	19,655	(10,505)	-	33,076
SGD Class Id Shares	74,128	62,310	(14,570)	-	121,868
SGD Class R Shares	10,945	3,486	(3,235)	-	11,196
SGD Class Rd Shares	168,933	81,865	(36,998)	-	213,800
SGD Class W Shares	21,169	-	(9,115)	-	12,054
SGD Class Wd Shares	168,159	49,008	(39,283)	-	177,884
USD Class C Shares	711,384	205,926	(188,198)	5,045	734,157
USD Class Cd Shares	878,942	333,450	(146,766)	17,165	1,082,791
USD Class I Shares	1,623,600	603,369	(614,226)	6,149	1,618,891
USD Class I2d Shares	-	50	-	-	50
USD Class Id Shares	2,150,185	347,430	(1,231,311)	4,963	1,271,267
USD Class Md Shares	5,185	122,206	-	-	127,391
USD Class R Shares	2,271,674	245,980	(1,073,062)	(718)	1,443,874
USD Class Rd Shares	3,709,859	453,658	(1,331,796)	4,013	2,835,734
USD Class W Shares	841,611	195,297	(229,634)	(1,268)	806,007
USD Class Wd Shares	2,664,442	530,662	(1,042,404)	(19,626)	2,133,074
USD Class XXL Shares	148	-	(148)	-	-
USD Class Z Shares	899,685	122,861	(115,614)	(2,629)	904,303
USD Class Zd Shares	330,437	64,452	(32,915)	3,569	365,543

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Financial Income Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class I Shares	14,775	4,559	(5,400)	-	13,934
CHF Class Id Shares	-	750	(510)	-	240
CHF Class R Shares	3,275	6,693	(2,963)	-	7,005
CHF Class Rd Shares	999	2,440	-	934	4,373
EUR Class B Shares	7	-	-	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	585,052	599,825	(203,629)	31,591	1,012,839
EUR Class Id Shares	79,584	38,550	(60,393)	-	57,741
EUR Class M Shares	9,746	26,398	(724)	(3,144)	32,276
EUR Class Md Shares	121,315	13,208	-	12,573	147,096
EUR Class R Shares	298,853	367,956	(96,865)	(840)	569,104
EUR Class Rd Shares	184,193	381,373	(127,001)	(3,775)	434,789
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	12,812	7,050	(6,380)	-	13,482
GBP Class Id Shares	29,757	2,545	(24,535)	(408)	7,359
GBP Class M Shares	750	235	(50)	-	935
GBP Class Md Shares	-	664	-	488	1,152
GBP Class R Shares	6,402	3,212	(3,733)	2,662	8,543
GBP Class Rd Shares	4,972	6,204	(3,981)	-	7,195

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

Algebris Financial Income Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
SGD Class Id Shares	20,773	-	(5,237)	-	15,536
SGD Class R Shares	18,189	2,291	(1,696)	-	18,784
SGD Class Rd Shares	47,327	27,790	(40,506)	-	34,611
USD Class A Shares	-	50	(50)	-	-
USD Class I Shares	348,261	42,329	(49,339)	-	341,251
USD Class Id Shares	73,129	25,262	(55,328)	-	43,063
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	185,066	96,000	-	-	281,066
USD Class R Shares	132,839	91,251	(78,082)	1,324	147,332
USD Class Rd Shares	256,304	132,346	(160,233)	(2,832)	225,585

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Financial Equity Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	732	-	(550)	-	182
CHF Class R Shares	257	989	(404)	(60)	782
EUR Class B Shares	277,995	101,743	(184,166)	-	195,572
EUR Class Bm Shares	387	-	-	-	387
EUR Class I Shares	203,368	213,735	(89,744)	-	327,359
EUR Class M Shares	54,469	802	(1,567)	-	53,704
EUR Class R Shares	172,735	291,344	(148,023)	355	316,411
GBP Class B Shares	86,705	5,951	(46,166)	-	46,490
GBP Class I Shares	5,795	9,633	(10,719)	-	4,709
GBP Class M Shares	6,596	5,755	(2,499)	-	9,852
GBP Class Md Shares	54,841	486	(62)	-	55,265
USD Class B Shares	36,307	30,712	(41,405)	-	25,614
USD Class Bm Shares	125	-	-	-	125
USD Class Md Shares	83,324	-	(235)	-	83,089
USD Class Mm Shares	18	-	-	-	18
USD Class R Shares	796	8,009	(710)	-	8,095

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Global Credit Opportunities Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	1,978	-	-	-	1,978
CHF Class I Shares	63,370	556	(926)	-	63,000
CHF Class R Shares	41,274	740	(8,448)	-	33,566
EUR Class B Shares	8,063	509	(3,224)	-	5,348
EUR Class Bd Shares	100,300	-	-	-	100,300
EUR Class I Shares	1,219,610	275,841	(740,858)	(1,114)	753,478
EUR Class Id Shares	202,323	740	(740)	-	202,323
EUR Class M Shares	19,909	36,746	(10,073)	(5,667)	40,915
EUR Class Md Shares	52,707	-	(52,707)	-	-
EUR Class R Shares	1,817,837	323,596	(503,129)	1,768	1,640,072
EUR Class Rd Shares	1,854,937	142,998	(641,754)	(1,792)	1,354,389
EUR Class XXL Shares	530,000	-	(30,000)	-	500,000
GBP Class B Shares	150	-	(150)	-	-
GBP Class I Shares	3,890	968	(2,123)	-	2,735
GBP Class Id Shares	5,175	276	(3,567)	-	1,884
GBP Class M Shares	1,092	38	(115)	-	1,015
GBP Class Md Shares	829	-	(727)	-	102
GBP Class R Shares	1,478	67	(865)	19	699
SGD Class M Shares	200	-	-	-	200
USD Class B Shares	507	-	(500)	-	7
USD Class I Shares	212,555	31,161	(122,488)	-	121,228
USD Class M Shares	23,342	-	(23,342)	-	-
USD Class Md Shares	10,734	-	(10,734)	-	-
USD Class R Shares	17,812	18,874	(16,677)	(82)	19,927
USD Class RD Shares	-	248	-	-	248

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class Eb Shares	678,395	126,961	(407,155)	-	398,201
EUR Class I Shares	269,413	78,904	(159,571)	878	189,624
EUR Class M Shares	201,617	96	(50)	-	201,663
EUR Class Md Shares	420	-	(420)	-	-
EUR Class R Shares	89,228	114,370	(29,548)	-	174,050
EUR Class Rd Shares	781	1,709	-	-	2,490
GBP Class M Shares	212	167	(88)	-	291
USD Class I Shares	311	-	(311)	-	-
USD Class M Shares	150	-	-	-	150
USD Class R Shares	587	675	(127)	-	1,135

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris IG Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	10,925	-	(1,480)	-	9,445
CHF Class Bd Shares	6,920	3,460	(2,550)	-	7,830
CHF Class I Shares	94,080	18,128	(84,018)	-	28,190
CHF Class R Shares	2,056	3,992	(2,056)	-	3,992
CHF Class Wd Shares	-	10	-	-	10
EUR Class B Shares	614,600	51,108	(150,489)	(3,436)	511,783
EUR Class Bd Shares	235,800	1,494	(238)	-	237,056
EUR Class I Shares	965,934	541,935	(780,392)	-	727,477
EUR Class Id Shares	891,478	246,630	-	-	1,138,108
EUR Class M Shares	4,500	-	-	-	4,500
EUR Class Md Shares	37,481	194,811	-	-	232,292
EUR Class R Shares	3,175,232	577,517	(1,209,834)	355	2,543,269
EUR Class Rd Shares	1,674,633	234,824	(678,318)	(1,339)	1,229,800
EUR Class W Shares	101,195	17,910	(62,138)	-	56,967
EUR Class Wd Shares	4,986	-	-	-	4,986
GBP Class B Shares	2,532	70	(70)	-	2,532
GBP Class Bd Shares	3,137	2,637	(2,488)	-	3,286
GBP Class I Shares	1,724	6,999	-	-	8,723
GBP Class Id Shares	10	-	-	-	10
GBP Class M Shares	57	77	(55)	-	79
GBP Class R Shares	23,767	1,088	(23,454)	-	1,401
JPY Class I Shares	-	24,950,100	-	-	24,950,100
SGD Class B Shares	5,761	539	-	-	6,300
USD Class B Shares	188,007	703	(90,284)	1,954	100,380
USD Class Bd Shares	1,800	3,413	-	-	5,213
USD Class I Shares	267,518	18,479	(167,604)	-	118,393
USD Class Id Shares	988	-	-	-	988
USD Class R Shares	94,714	40,874	(36,200)	-	99,388
USD Class Rd Shares	35,133	44,447	(20,595)	939	59,924
USD Class W Shares	32,363	11,390	(3,259)	(2,149)	38,345
USD Class Wd Shares	18,428	6,276	(9,710)	-	14,994

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Sustainable World Fund¹

	At the beginning of the financial period	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial period
EUR Class B Shares	-	100	-	-	100
EUR Class I Shares	-	1,700	-	-	1,700
EUR Class M Shares	-	199,800	-	-	199,800
EUR Class R Shares	-	100	-	-	100

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
AUD Class I Shares	2,148,801	-	(455,282)	145,074	1,838,593
AUD Class R Shares	1,422,188	62,722	(1,277,197)	(34,089)	173,624
AUD Class Rd Shares	133,493	267,160	-	28,164	428,817
AUD Class Wd Shares	1,775,384	760,502	-	28,571	2,564,457
CHF Class C Shares	10,550,932	5,792,377	(2,052,232)	2,207,471	16,498,548
CHF Class I Shares	34,067,284	11,258,171	(23,828,175)	3,650,186	25,147,466
CHF Class Id Shares	4,694,968	1,869,435	(479,628)	613,954	6,698,729
CHF Class R Shares	10,312,529	4,045,832	(2,171,811)	1,840,562	14,027,112
CHF Class Rd Shares	3,227,480	1,630,795	(497,011)	400,474	4,761,738
CHF Class W Shares	1,245,259	252,300	(163,392)	230,044	1,564,211
CHF Class Wd Shares	205,521	359,520	-	69,804	634,845
CHF Class Z Shares	42,604,162	2,940,427	(5,995,049)	6,644,613	46,194,153
EUR Class C Shares	55,693,389	16,803,293	(21,649,721)	5,643,732	56,490,693
EUR Class Cd Shares	38,138,502	39,864,316	(9,749,611)	4,713,223	72,966,430
EUR Class I Shares	3,303,550,931	1,695,037,392	(1,434,009,440)	414,915,261	3,979,494,144
EUR Class Id Shares	592,805,431	160,573,944	(131,951,688)	31,419,572	652,847,259
EUR Class M Shares	63,434,396	1,729,866	(104,050)	8,126,784	73,186,996
EUR Class Md Shares	30,659,696	10,360,769	(1,433,348)	3,025,800	42,612,917
EUR Class R Shares	1,220,305,122	621,903,935	(253,574,205)	166,412,406	1,755,047,258
EUR Class Rd Shares	855,095,480	324,913,584	(112,047,827)	49,618,814	1,117,580,051
EUR Class W Shares	62,835,334	12,612,979	(16,097,654)	6,467,035	65,817,694
EUR Class Wd Shares	34,258,802	7,839,233	(5,677,202)	1,466,995	37,887,828
EUR Class XXLD Shares	67,896,326	-	-	3,421,720	71,318,046
EUR Class Z Shares	132,188,850	38,130,176	(39,915,214)	15,558,981	145,962,793
EUR Class Zd Shares	9,947,052	76,469,922	(2,847,988)	3,618,449	87,187,435
GBP Class C Shares	21,651,653	3,762,115	(15,801,827)	2,231,759	11,843,700
GBP Class Cd Shares	9,261,567	3,617,278	(3,156,145)	791,029	10,513,729
GBP Class I Shares	55,929,135	19,647,242	(48,544,111)	6,255,392	33,287,658
GBP Class Id Shares	127,187,395	10,527,437	(85,308,854)	1,668,834	54,074,812
GBP Class M Shares	268,592	185,188	(87,765)	56,006	422,021
GBP Class Md Shares	180,277	80,639	(10,356)	27,875	278,435
GBP Class R Shares	10,866,719	1,827,707	(4,262,546)	1,433,153	9,865,033
GBP Class Rd Shares	17,020,348	2,859,230	(4,201,890)	1,239,098	16,916,786
GBP Class W Shares	5,071,768	1,516,671	(1,779,492)	748,277	5,557,224
GBP Class Wd Shares	5,676,873	930,682	(723,064)	439,439	6,323,930
GBP Class Z Shares	16,683,190	1,756,500	(3,034,500)	2,542,419	17,947,609
GBP Class Zd Shares	352,417,209	36,804,379	(250,388,214)	1,401,833	140,235,207
HKD Class I Shares	25,511,662	11,597	-	2,348,763	27,872,022
HKD Class Rd Shares	204,487	-	-	3,896	208,383
HKD Class WD Shares	-	240,918	-	768	241,686
JPY Class I Shares	7,175,688	128,298	(1,149,126)	(232,200)	5,922,660
JPY Class Md Shares	-	9,990,961	-	74,789	10,065,750

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
JPY Class Rd Shares	751,597	1,047,527	-	(133,377)	1,665,747
SGD Class I Shares	2,795,348	2,346,689	(1,173,344)	372,191	4,340,884
SGD Class Id Shares	8,426,690	8,912,198	(4,212,132)	458,640	13,585,396
SGD Class R Shares	1,000,733	4,275,789	(63,000)	330,825	5,544,347
SGD Class Rd Shares	14,162,149	18,180,577	(3,054,763)	1,290,939	30,578,902
SGD Class W Shares	832,882	43,002	(839,949)	11,535	47,470
SGD Class Wd Shares	11,571,569	5,220,937	(1,600,956)	427,042	15,618,592
USD Class A Shares	-	2,992,151	-	230,653	3,222,804
USD Class Ad Shares	-	4,545	-	482	5,027
USD Class C Shares	74,261,118	27,025,059	(25,408,799)	7,959,405	83,836,783
USD Class Cd Shares	93,027,231	33,615,102	(66,541,849)	1,619,003	61,719,487
USD Class I Shares	227,610,154	513,525,466	(101,073,283)	71,449,132	711,511,469
USD Class I2 Shares	-	325,474	-	9,700	335,174
USD Class Id Shares	120,268,993	135,329,124	(78,403,435)	7,281,954	184,476,636
USD Class I2d Shares	4,554	68,013	-	6,508	79,075
USD Class Md Shares	13,373,490	-	(10,006,370)	539,225	3,906,345
USD Class R Shares	205,190,686	55,632,789	(71,139,209)	16,444,210	206,128,476
USD Class Rd Shares	257,223,382	64,795,566	(78,344,316)	4,385,077	248,059,709
USD Class W Shares	111,121,583	36,751,717	(33,426,739)	10,049,545	124,496,106
USD Class Wd Shares	202,999,975	133,063,983	(21,125,854)	11,318,475	326,256,579
USD Class Z Shares	122,137,187	36,747,865	(29,375,338)	14,125,697	143,635,411
USD Class Zd Shares	37,067,414	4,209,978	(12,560,476)	358,121	29,075,037
	8,738,130,610	4,213,479,043	(3,022,775,427)	899,799,712	10,828,633,938

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Income Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class I Shares	1,453,602	350,031	(113,382)	307,503	1,997,754
CHF Class Id Shares	23,425	102,837	-	12,731	138,993
CHF Class R Shares	1,069,734	1,050,300	(312,108)	293,225	2,101,151
CHF Class Rd Shares	398,268	263,965	(3,646)	82,285	740,872
EUR Class B Shares	1,329	-	-	195	1,524
EUR Class Bd Shares	6,332,295	-	-	564,159	6,896,454
EUR Class I Shares	179,775,015	90,275,320	(54,535,677)	28,237,500	243,752,158
EUR Class Id Shares	6,370,999	2,467,557	(3,027,885)	442,071	6,252,742
EUR Class M Shares	6,268,896	-	-	954,329	7,223,225
EUR Class Md Shares	16,133,210	9,848,010	(28,040)	2,904,257	28,857,437
EUR Class R Shares	91,861,239	64,675,956	(31,088,212)	14,146,212	139,595,195
EUR Class Rd Shares	43,012,882	18,558,722	(15,657,791)	3,551,711	49,465,524

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Income Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
GBP Class Bd Shares	74,286	-	-	9,583	83,869
GBP Class I Shares	1,875,224	1,118,553	(293,078)	455,274	3,155,973
GBP Class Id Shares	962,607	145,979	(349,203)	111,417	870,800
GBP Class M Shares	187,111	16,424	(365)	38,091	241,261
GBP Class Md Shares	129,087	-	(20,451)	14,943	123,579
GBP Class R Shares	1,518,246	145,376	(276,796)	254,185	1,641,011
GBP Class Rd Shares	781,748	780,595	(102,528)	122,981	1,582,796
JPY Class R Shares	-	167,956	-	5,610	173,566
SGD Class Id Shares	1,197,422	-	(805,400)	23,595	415,617
SGD Class R Shares	1,577,654	117,115	(474,732)	155,783	1,375,820
SGD Class Rd Shares	2,401,929	-	(936,939)	122,119	1,587,109
USD Class I Shares	44,330,686	6,441,624	(4,490,154)	5,570,308	51,852,464
USD Class Id Shares	5,304,610	562,760	(2,058,942)	162,787	3,971,215
USD Class M Shares	161,761	-	(83,888)	22,583	100,456
USD Class Md Shares	40,020,846	278,770	-	3,351,198	43,650,814
USD Class R Shares	24,834,103	7,330,213	(10,504,811)	2,569,314	24,228,819
USD Class Rd Shares	22,142,432	3,836,211	(7,435,233)	1,139,003	19,682,413
	500,200,646	208,534,274	(132,599,261)	65,624,952	641,760,611

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Equity Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	35,573	-	-	9,327	44,900
CHF Class R Shares	138,837	234,381	(76,927)	35,008	331,299
EUR Class B Shares	31,238,540	27,385,490	(12,752,742)	7,126,451	52,997,739
EUR Class Bm Shares	823,307	-	(99,305)	162,504	886,506
EUR Class I Shares	49,805,517	37,266,998	(26,659,936)	11,678,018	72,090,597
EUR Class M Shares	9,535,679	161,250	(2,541,619)	1,592,461	8,747,771
EUR Class R Shares	42,473,866	38,471,789	(31,520,130)	8,904,422	58,329,947
GBP Class B Shares	6,635,476	5,944,722	(9,779,541)	1,738,247	4,538,904
GBP Class I Shares	718,216	2,899,753	(863,583)	289,803	3,044,189
GBP Class M Shares	2,041,695	53,597	(842,874)	481,719	1,734,137
GBP Class Md Shares	6,805,951	-	(681,508)	1,371,223	7,495,666
GBP Class R Shares	-	62,827	-	9,113	71,940
USD Class B Shares	4,486,714	17,996,631	(10,795,723)	(88,455)	11,599,167

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Financial Equity Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
USD Class Bm Shares	311,095	-	-	61,674	372,769
USD Class Md Shares	12,151,521	-	-	2,084,130	14,235,651
USD Class Mm Shares	68,390	-	(82,565)	14,175	-
USD Class R Shares	1,118,804	1,553,815	(260,841)	338,417	2,750,195
	168,389,181	132,031,253	(96,957,294)	35,808,237	239,271,377

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Global Credit Opportunities Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	249,933	-	(253,408)	3,475	-
CHF Class I Shares	6,408,768	-	-	1,110,278	7,519,046
CHF Class R Shares	3,477,893	358,589	(188,622)	606,139	4,253,999
EUR Class B Shares	693,701	-	(46,428)	83,017	730,290
EUR Class Bd Shares	10,965,684	-	-	785,469	11,751,153
EUR Class I Shares	93,633,026	147,172,100	(31,485,482)	17,544,547	226,864,191
EUR Class Id Shares	21,469,599	223,232	(165,185)	1,445,686	22,973,332
EUR Class M Shares	5,737,780	556,920	(579,386)	847,904	6,563,218
EUR Class R Shares	198,860,813	220,707,685	(49,220,023)	31,381,133	401,729,608
EUR Class Rd Shares	144,364,151	50,210,114	(32,149,608)	10,670,755	173,095,412
EUR Class XXL Shares	47,490,641	-	-	5,951,709	53,442,350
GBP Class I Shares	367,152	1,557,579	(266,374)	120,632	1,778,989
GBP Class Id Shares	227,217	304,056	(51,239)	33,345	513,379
GBP Class M Shares	148,498	51,594	-	31,615	231,707
GBP Class Md Shares	13,158	210,213	(227,507)	5,637	1,501
GBP Class R Shares	98,249	100,070	(87,948)	19,772	130,143
SGD Class M Shares	13,883	-	(13,874)	(9)	-
USD Class B Shares	996	-	-	110	1,106
USD Class I Shares	13,728,185	14,989,215	(5,310,947)	1,745,548	25,152,001
USD Class Id Shares	-	3,797,436	-	106,350	3,903,786
USD Class R Shares	2,468,080	6,397,347	(1,008,729)	373,401	8,230,099
USD Class Rd Shares	23,988	228,229	(15,039)	2,629	239,807
	550,441,395	446,864,379	(121,069,799)	72,869,142	949,105,117

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris Core Italy Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class ID Shares	-	2,493,417	-	113,307	2,606,724
EUR Class Eb Shares	60,189,666	9,107,416	(31,498,839)	4,977,562	42,775,805
EUR Class I Shares	26,468,938	13,111,613	(8,622,173)	3,030,494	33,988,872
EUR Class M Shares	31,288,087	50,000	(16,829)	3,415,160	34,736,418
EUR Class R Shares	23,050,572	5,827,980	(5,094,105)	2,088,434	25,872,881
EUR Class Rd Shares	261,736	291,548	(95,831)	22,488	479,941
EUR Class S Shares	-	52,000	-	117	52,117
GBP Class M Shares	46,630	17,897	-	7,625	72,152
USD Class M Shares	11,841	-	(12,315)	474	-
USD Class R Shares	100,162	36,691	(71,234)	9,019	74,638
	141,417,632	30,988,562	(45,411,326)	13,664,680	140,659,548

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris IG Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	848,475	-	(160,266)	123,035	811,244
CHF Class Bd Shares	661,766	-	(56,761)	73,303	678,308
CHF Class I Shares	2,679,277	344,370	(1,555,884)	294,499	1,762,262
CHF Class R Shares	397,494	996,483	(798,359)	93,204	688,822
CHF Class Wd Shares	856	-	-	(856)	-
EUR Class B Shares	48,867,496	8,093,601	(12,547,025)	5,226,838	49,640,910
EUR Class Bd Shares	20,985,984	-	(437,308)	1,452,314	22,000,990
EUR Class I Shares	69,205,052	95,055,135	(59,947,043)	9,179,341	113,492,485
EUR Class Id Shares	98,884,805	6,025,086	(16,078,406)	6,133,601	94,965,086
EUR Class M Shares	435,068	10,049	(7,711)	52,587	489,993
EUR Class Md Shares	20,146,276	9,965,488	(10,000,000)	2,267,260	22,379,024
EUR Class R Shares	238,122,974	98,467,471	(60,202,053)	28,451,260	304,839,652
EUR Class Rd Shares	106,890,506	41,771,242	(26,248,343)	7,839,786	130,253,191
EUR Class W Shares	5,044,038	752,514	(2,384,981)	451,594	3,863,165
EUR Class Wd Shares	407,904	100,246	(100,104)	26,250	434,296
GBP Class B Shares	249,554	-	-	38,983	288,537
GBP Class Bd Shares	316,454	-	(320,837)	4,383	-
GBP Class I Shares	963,615	670,169	(1,375,339)	45,482	303,927
GBP Class Id Shares	1,007	-	(1,051)	44	-
GBP Class M Shares	8,211	-	-	1,323	9,534
GBP Class R Shares	152,575	28,886	-	25,146	206,607
JPY Class I Shares	16,682,022	-	-	(537,324)	16,144,698
JPY Class MD Shares	-	9,999,600	-	113,285	10,112,885

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

Algebris IG Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
SGD Class B Shares	394,198	-	-	40,939	435,137
SGD Class I Shares	-	485,639	-	32,978	518,617
SGD Class Wd Shares	-	207,087	-	12,780	219,867
USD Class B Shares	9,460,199	496,685	(4,308,775)	745,292	6,393,401
USD Class Bd Shares	420,503	234,765	(279,453)	22,993	398,808
USD Class I Shares	11,084,896	14,550,752	(11,297,013)	1,406,308	15,744,943
USD Class Id Shares	78,930	6,395,248	(2,588,689)	126,457	4,011,946
USD Class R Shares	9,132,998	13,937,383	(7,319,068)	1,109,852	16,861,165
USD Class Rd Shares	5,050,603	8,923,503	(3,319,152)	415,521	11,070,475
USD Class W Shares	3,282,868	202,676	(808,444)	306,108	2,983,208
USD Class Wd Shares	1,231,221	275,010	-	79,623	1,585,854
USD Class MD Shares	-	2,292,948	-	208,398	2,501,346
	672,087,825	320,282,036	(222,142,065)	65,862,587	836,090,383

Algebris Sustainable World Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class B Shares	9,978	150,000	-	2,461	162,439
EUR Class I Shares	161,943	329,242	(28,568)	50,132	512,749
EUR Class M Shares	19,960,792	-	-	3,582,695	23,543,487
EUR Class R Shares	9,953	765,167	(11,915)	62,537	825,742
	20,142,666	1,244,409	(40,483)	3,697,825	25,044,417

Algebris Sustainable Bond Fund¹

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the period EUR	Ending net assets EUR
EUR Class B Shares	-	10,000	-	699	10,699
USD Class B Shares	-	46,241	-	2,755	48,996
EUR Class BD Shares	-	10,000	-	544	10,544
USD Class BD Shares	-	46,241	-	2,055	48,296
EUR Class MD Shares	-	19,776,000	-	1,111,553	20,887,553
EUR Class R Shares	-	184,601	-	4,147	188,748
USD Class R Shares	-	46,241	-	2,486	48,727
EUR Class RD Shares	-	10,000	-	486	10,486
USD Class RD Shares	-	46,239	-	1,789	48,028
	-	20,175,563	-	1,126,514	21,302,077

¹ Launched on 22 May 2023

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
AUD Class I Shares	8,272,281	-	(5,699,861)	(423,619)	2,148,801
AUD Class R Shares	21,001	1,437,580	-	(36,393)	1,422,188
AUD Class Rd Shares	157,541	-	-	(24,048)	133,493
AUD Class Wd Shares	196,021	1,854,495	-	(275,132)	1,775,384
CHF Class C Shares	11,668,499	1,043,361	(1,331,378)	(829,550)	10,550,932
CHF Class I Shares	32,729,478	11,586,542	(7,926,144)	(2,322,592)	34,067,284
CHF Class Id Shares	13,335,234	5,096,429	(12,299,043)	(1,437,652)	4,694,968
CHF Class R Shares	14,315,452	2,087,973	(5,083,804)	(1,007,092)	10,312,529
CHF Class Rd Shares	3,831,752	305,336	(442,874)	(466,734)	3,227,480
CHF Class W Shares	2,126,522	-	(699,535)	(181,728)	1,245,259
CHF Class Wd Shares	203,358	90,561	(61,515)	(26,883)	205,521
CHF Class Z Shares	46,555,376	6,239,681	(6,991,673)	(3,199,222)	42,604,162
EUR Class C Shares	74,773,675	17,176,665	(29,683,299)	(6,573,652)	55,693,389
EUR Class Cd Shares	47,918,587	13,769,162	(16,558,050)	(6,991,197)	38,138,502
EUR Class I Shares	2,781,046,678	1,887,990,227	(1,091,019,718)	(274,466,256)	3,303,550,931
EUR Class Id Shares	679,702,755	113,757,623	(94,509,626)	(106,145,321)	592,805,431
EUR Class M Shares	73,332,229	1,100,125	(3,287,418)	(7,710,540)	63,434,396
EUR Class Md Shares	32,280,685	3,169,405	-	(4,790,394)	30,659,696
EUR Class R Shares	1,318,233,205	306,543,507	(257,967,412)	(146,504,178)	1,220,305,122
EUR Class Rd Shares	891,373,406	223,767,362	(111,066,070)	(148,979,218)	855,095,480
EUR Class W Shares	84,835,008	19,160,648	(32,228,978)	(8,931,344)	62,835,334
EUR Class Wd Shares	51,374,862	7,807,302	(18,494,938)	(6,428,424)	34,258,802
EUR Class XXLD Shares	80,168,508	-	-	(12,272,182)	67,896,326
EUR Class Z Shares	168,532,047	33,925,628	(53,201,069)	(17,067,756)	132,188,850
EUR Class Zd Shares	10,807,563	1,974,124	(1,058,810)	(1,775,825)	9,947,052
GBP Class C Shares	11,163,460	13,717,651	(828,623)	(2,400,835)	21,651,653
GBP Class Cd Shares	8,711,831	4,297,714	(1,978,093)	(1,769,885)	9,261,567
GBP Class I Shares	166,755,804	10,008,980	(106,151,564)	(14,684,085)	55,929,135
GBP Class Id Shares	147,525,614	47,412,492	(42,177,600)	(25,573,111)	127,187,395
GBP Class M Shares	140,036	169,252	(28,335)	(12,361)	268,592
GBP Class Md Shares	28,899	183,749	(10,327)	(22,044)	180,277
GBP Class R Shares	14,059,294	3,609,463	(4,781,044)	(2,020,994)	10,866,719
GBP Class Rd Shares	22,960,560	4,225,782	(6,059,400)	(4,106,594)	17,020,348
GBP Class W Shares	5,700,480	1,036,937	(726,699)	(938,950)	5,071,768
GBP Class Wd Shares	7,750,320	675,137	(1,271,682)	(1,476,902)	5,676,873
GBP Class Z Shares	18,967,335	1,894,220	(1,432,157)	(2,746,208)	16,683,190
GBP Class Zd Shares	357,438,221	108,716,983	(40,455,890)	(73,282,105)	352,417,209
HKD Class I Shares	26,513,248	-	-	(1,001,586)	25,511,662
HKD Class Rd Shares	225,158	-	-	(20,671)	204,487
JPY Class I Shares	10,799,316	930,908	(3,143,082)	(1,411,454)	7,175,688
JPY Class Rd Shares	-	815,182	-	(63,585)	751,597

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

Algebris Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
SGD Class I Shares	2,075,262	1,676,842	(881,868)	(74,888)	2,795,348
SGD Class Id Shares	5,535,202	4,419,669	(1,064,092)	(464,089)	8,426,690
SGD Class R Shares	1,010,838	315,102	(291,474)	(33,733)	1,000,733
SGD Class Rd Shares	12,189,983	5,550,353	(2,513,044)	(1,065,143)	14,162,149
SGD Class W Shares	1,515,402	-	(633,094)	(49,426)	832,882
SGD Class Wd Shares	11,962,801	3,304,785	(2,622,322)	(1,073,695)	11,571,569
USD Class C Shares	74,502,256	22,566,790	(19,670,100)	(3,137,828)	74,261,118
USD Class Cd Shares	82,666,967	32,862,258	(13,666,393)	(8,835,601)	93,027,231
USD Class I Shares	235,216,443	88,041,077	(88,386,002)	(7,261,364)	227,610,154
USD Class Id Shares	222,773,154	34,624,891	(122,941,285)	(14,187,767)	120,268,993
USD Class I2d Shares	-	4,907	-	(353)	4,554
USD Class Md Shares	585,345	13,662,382	-	(874,237)	13,373,490
USD Class R Shares	335,011,574	37,306,076	(157,556,139)	(9,570,825)	205,190,686
USD Class Rd Shares	369,441,818	45,755,941	(129,595,629)	(28,378,748)	257,223,382
USD Class W Shares	120,783,890	27,854,392	(32,718,095)	(4,798,604)	111,121,583
USD Class Wd Shares	278,924,727	53,193,071	(107,533,823)	(21,584,000)	202,999,975
USD Class XXL Shares	22,682	-	(22,351)	(331)	-
USD Class Z Shares	125,586,298	17,133,081	(16,523,138)	(4,059,054)	122,137,187
USD Class Zd Shares	36,511,437	7,416,568	(3,661,651)	(3,198,940)	37,067,414
	9,142,847,378	3,253,266,371	(2,658,936,211)	(999,046,928)	8,738,130,610

Algebris Financial Income Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class I Shares	1,527,836	480,891	(524,082)	(31,043)	1,453,602
CHF Class Id Shares	-	72,304	(49,055)	176	23,425
CHF Class R Shares	500,427	994,425	(450,337)	25,219	1,069,734
CHF Class Rd Shares	94,193	300,318	-	3,757	398,268
EUR Class B Shares	1,373	-	-	(44)	1,329
EUR Class Bd Shares	6,839,470	-	-	(507,175)	6,332,295
EUR Class I Shares	107,692,418	114,649,552	(36,541,801)	(6,025,154)	179,775,015
EUR Class Id Shares	9,480,457	4,216,737	(7,000,516)	(325,679)	6,370,999
EUR Class M Shares	1,945,621	5,075,081	(746,626)	(5,180)	6,268,896
EUR Class Md Shares	14,277,122	2,899,461	-	(1,043,373)	16,133,210
EUR Class R Shares	50,477,642	61,828,081	(15,539,801)	(4,904,683)	91,861,239
EUR Class Rd Shares	19,886,491	41,053,734	(13,491,403)	(4,435,940)	43,012,882
GBP Class Bd Shares	83,182	-	-	(8,896)	74,286
GBP Class I Shares	1,917,359	1,014,954	(866,531)	(190,558)	1,875,224
GBP Class Id Shares	4,377,158	353,874	(3,420,617)	(347,808)	962,607
GBP Class M Shares	160,112	107,604	(63,879)	(16,726)	187,111
GBP Class Md Shares	-	130,742	-	(1,655)	129,087
GBP Class R Shares	1,233,990	1,088,760	(671,345)	(133,159)	1,518,246

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Financial Income Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
GBP Class Rd Shares	613,156	726,807	(442,738)	(115,477)	781,748
SGD Class Id Shares	1,590,693	-	(392,449)	(822)	1,197,422
SGD Class R Shares	1,461,958	186,924	(135,389)	64,161	1,577,654
SGD Class Rd Shares	3,306,446	2,025,867	(2,808,826)	(121,558)	2,401,929
USD Class A Shares	-	4,911	(4,812)	(99)	-
USD Class I Shares	42,973,428	5,454,021	(6,212,888)	2,116,125	44,330,686
USD Class Id Shares	8,948,750	3,111,097	(6,843,055)	87,818	5,304,610
USD Class M Shares	152,295	-	-	9,466	161,761
USD Class Md Shares	25,873,003	13,649,015	-	498,828	40,020,846
USD Class R Shares	21,462,063	15,661,011	(13,061,675)	772,704	24,834,103
USD Class Rd Shares	25,228,387	13,286,600	(16,156,847)	(215,708)	22,142,432
	352,105,030	288,372,771	(125,424,672)	(14,852,483)	500,200,646

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Financial Equity Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	126,452	-	(106,299)	15,420	35,573
CHF Class R Shares	40,707	167,396	(75,553)	6,287	138,837
EUR Class B Shares	41,099,387	15,941,608	(26,977,860)	1,175,405	31,238,540
EUR Class Bm Shares	762,034	-	-	61,273	823,307
EUR Class I Shares	28,638,411	31,271,119	(12,642,712)	2,538,699	49,805,517
EUR Class M Shares	8,880,651	130,438	(267,981)	792,571	9,535,679
EUR Class R Shares	21,676,422	38,628,855	(18,569,186)	737,775	42,473,866
GBP Class B Shares	11,882,058	823,532	(6,344,756)	274,642	6,635,476
GBP Class I Shares	850,081	1,516,985	(1,569,989)	(78,861)	718,216
GBP Class M Shares	1,303,297	1,107,216	(516,289)	147,471	2,041,695
GBP Class Md Shares	6,635,422	59,354	(7,683)	118,858	6,805,951
USD Class B Shares	5,357,833	5,035,374	(6,786,885)	880,392	4,486,714
USD Class Bm Shares	262,336	-	-	48,759	311,095
USD Class Md Shares	10,501,572	-	(31,042)	1,680,991	12,151,521
USD Class Mm Shares	57,212	-	-	11,178	68,390
USD Class R Shares	93,801	1,019,934	(92,266)	97,335	1,118,804
	138,167,676	95,701,811	(73,988,501)	8,508,195	168,389,181

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Global Credit Opportunities Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	247,859	-	-	2,074	249,933
CHF Class I Shares	6,402,667	54,303	(93,101)	44,899	6,408,768
CHF Class R Shares	4,272,796	76,561	(855,774)	(15,690)	3,477,893
EUR Class B Shares	1,083,102	65,103	(418,721)	(35,783)	693,701
EUR Class Bd Shares	11,563,791	-	-	(598,107)	10,965,684
EUR Class I Shares	157,191,798	34,052,958	(92,131,591)	(5,480,139)	93,633,026
EUR Class Id Shares	22,639,666	80,904	(74,570)	(1,176,401)	21,469,599
EUR Class M Shares	2,870,086	4,882,808	(2,210,896)	195,782	5,737,780
EUR Class Md Shares	6,284,478	-	(6,068,751)	(215,727)	-
EUR Class R Shares	229,980,389	39,790,010	(61,571,172)	(9,338,414)	198,860,813
EUR Class Rd Shares	208,292,634	15,689,408	(69,437,682)	(10,180,209)	144,364,151
EUR Class XXL Shares	52,054,922	-	(2,830,300)	(1,733,981)	47,490,641
GBP Class B Shares	25,210	-	(24,271)	(939)	-
GBP Class I Shares	561,862	132,874	(296,145)	(31,439)	367,152
GBP Class Id Shares	681,409	34,584	(454,505)	(34,271)	227,217
GBP Class M Shares	170,322	5,663	(17,614)	(9,873)	148,498
GBP Class Md Shares	117,466	-	(88,831)	(15,477)	13,158
GBP Class R Shares	224,976	31,473	(144,812)	(13,388)	98,249
SGD Class M Shares	13,085	-	-	798	13,883
USD Class B Shares	66,437	-	(69,330)	3,889	996
USD Class I Shares	22,990,025	3,542,750	(13,769,363)	964,773	13,728,185
USD Class M Shares	3,119,134	-	(3,129,708)	10,574	-
USD Class Md Shares	1,258,708	-	(1,280,030)	21,322	-
USD Class R Shares	2,119,589	2,377,381	(2,076,762)	47,872	2,468,080
USD Class Rd Shares	-	24,561	-	(573)	23,988
	734,232,411	100,841,341	(257,043,929)	(27,588,428)	550,441,395

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Core Italy Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class Eb Shares	124,638,529	20,814,822	(63,304,391)	(21,959,294)	60,189,666
EUR Class I Shares	45,824,625	12,011,594	(23,261,931)	(8,105,350)	26,468,938
EUR Class M Shares	37,832,718	15,999	(7,300)	(6,553,330)	31,288,087
EUR Class Md Shares	41,348	-	(37,170)	(4,178)	-
EUR Class R Shares	14,507,465	16,959,372	(4,039,788)	(4,376,477)	23,050,572
EUR Class Rd Shares	103,345	208,232	-	(49,841)	261,736
GBP Class M Shares	42,532	30,399	(14,611)	(11,690)	46,630

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

Algebris Core Italy Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
USD Class I Shares	50,435	-	(45,077)	(5,358)	-
USD Class M Shares	13,087	-	-	(1,246)	11,841
USD Class R Shares	57,952	61,092	(11,998)	(6,884)	100,162
	223,112,036	50,101,510	(90,722,266)	(41,073,648)	141,417,632

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris IG Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	1,092,967	-	(135,604)	(108,888)	848,475
CHF Class Bd Shares	670,637	320,634	(221,888)	(107,617)	661,766
CHF Class I Shares	9,979,351	1,810,401	(8,160,007)	(950,468)	2,679,277
CHF Class R Shares	215,675	404,234	(213,828)	(8,587)	397,494
CHF Class Wd Shares	-	979	-	(123)	856
EUR Class B Shares	68,229,303	5,322,555	(15,750,305)	(8,934,057)	48,867,496
EUR Class Bd Shares	25,012,489	127,253	(23,949)	(4,129,809)	20,985,984
EUR Class I Shares	106,940,949	54,117,234	(73,662,120)	(18,191,011)	69,205,052
EUR Class Id Shares	92,898,744	21,199,928	-	(15,213,867)	98,884,805
EUR Class M Shares	503,816	-	-	(68,748)	435,068
EUR Class Md Shares	3,860,205	18,047,399	-	(1,761,328)	20,146,276
EUR Class R Shares	347,719,888	56,879,201	(120,089,589)	(46,386,526)	238,122,974
EUR Class Rd Shares	175,690,507	22,651,820	(63,396,732)	(28,055,089)	106,890,506
EUR Class W Shares	10,469,318	1,730,208	(5,766,062)	(1,389,426)	5,044,038
EUR Class Wd Shares	491,230	-	-	(83,326)	407,904
GBP Class B Shares	301,134	8,325	(8,126)	(51,779)	249,554
GBP Class Bd Shares	373,210	284,143	(244,284)	(96,615)	316,454
GBP Class I Shares	230,142	767,167	-	(33,694)	963,615
GBP Class Id Shares	1,253	-	-	(246)	1,007
GBP Class M Shares	7,466	8,491	(6,953)	(793)	8,211
GBP Class R Shares	3,130,015	116,257	(2,509,724)	(583,973)	152,575
JPY Class I Shares	-	17,999,002	-	(1,316,980)	16,682,022
SGD Class B Shares	384,247	35,650	-	(25,699)	394,198
USD Class B Shares	18,960,359	258,378	(9,001,899)	(756,639)	9,460,199
USD Class Bd Shares	159,501	294,308	-	(33,306)	420,503
USD Class I Shares	26,843,542	1,773,448	(16,466,549)	(1,065,545)	11,084,896
USD Class Id Shares	87,104	-	-	(8,174)	78,930
USD Class R Shares	9,367,640	3,939,897	(3,532,238)	(642,301)	9,132,998
USD Class Rd Shares	3,290,869	4,002,680	(1,849,659)	(393,287)	5,050,603
USD Class W Shares	2,978,104	1,043,608	(474,686)	(264,158)	3,282,868
USD Class Wd Shares	1,674,890	555,426	(812,786)	(186,309)	1,231,221
	911,564,555	213,698,626	(322,326,988)	(130,848,368)	672,087,825

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Algebris Sustainable World Fund¹

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class B Shares	-	10,000	-	(22)	9,978
EUR Class I Shares	-	164,658	-	(2,715)	161,943
EUR Class M Shares	-	19,980,000	-	(19,208)	19,960,792
EUR Class R Shares	-	10,000	-	(47)	9,953
	-	20,164,658	-	(21,992)	20,142,666

¹ Launched on 19 October 2022

10. Distributions

The below tables show the ex-date distributions paid during 2023.

Algebris Financial Credit Fund

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	10-Jan-23	CHF 1.4537	11-Jan-22	CHF 1.2122
CHF Class Rd	10-Jan-23	CHF 1.2712	11-Jan-22	CHF 1.0894
CHF Class Wd	10-Jan-23	CHF 1.2971	11-Jan-22	CHF 1.1295
EUR Class Cd	10-Jan-23	EUR 1.4315	11-Jan-22	EUR 1.1339
EUR Class Id	10-Jan-23	EUR 1.5269	11-Jan-22	EUR 1.3325
EUR Class Md	10-Jan-23	EUR 1.3980	11-Jan-22	EUR 1.2773
EUR Class Rd	10-Jan-23	EUR 1.3285	11-Jan-22	EUR 1.1769
EUR Class Wd	10-Jan-23	EUR 1.3822	11-Jan-22	EUR 1.2254
EUR Class XXLd	10-Jan-23	EUR 1.4192	11-Jan-22	EUR 1.2208
EUR Class Zd	10-Jan-23	EUR 1.2494	11-Jan-22	EUR 1.0259
GBP Class Cd	10-Jan-23	GBP 1.3821	11-Jan-22	GBP 1.1567
GBP Class Id	10-Jan-23	GBP 1.6310	11-Jan-22	GBP 1.3681
GBP Class Md	10-Jan-23	GBP 1.6055	11-Jan-22	GBP 1.2915
GBP Class Rd	10-Jan-23	GBP 1.4181	11-Jan-22	GBP 1.1420
GBP Class Wd	10-Jan-23	GBP 1.3886	11-Jan-22	GBP 1.1859
GBP Class Zd	10-Jan-23	GBP 1.4861	11-Jan-22	GBP 1.2574
SGD Class Id	10-Jan-23	SGD 1.4397	11-Jan-22	SGD 1.2397
SGD Class Rd	10-Jan-23	SGD 1.3887	11-Jan-22	SGD 1.2180
SGD Class Wd	10-Jan-23	SGD 1.3782	11-Jan-22	SGD 1.2208
USD Class Cd	10-Jan-23	USD 1.3567	11-Jan-22	USD 1.4291
USD Class Id	10-Jan-23	USD 1.4641	11-Jan-22	USD 1.3172
USD Class Md	10-Jan-23	USD 1.6731	11-Jan-22	USD 1.3951
USD Class Rd	10-Jan-23	USD 1.4715	11-Jan-22	USD 1.2678
USD Class Wd	10-Jan-23	USD 1.4944	11-Jan-22	USD 1.2886
USD Class Zd	10-Jan-23	USD 1.5846	11-Jan-22	USD 1.3506
AUD Class Wd	10-Jan-23	AUD 1.2595	11-Jan-22	AUD 1.0782
AUD Class Rd	10-Jan-23	AUD 1.2525	11-Jan-22	AUD 1.0727

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

10. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
HKD Class Rd	10-Jan-23	HKD 1.2785	11-Jan-22	HKD 0.7986
USD Class I2d	10-Jan-23	USD 1.3521	-	-
JPY Class Rd	10-Jan-23	JPY 1.3994	-	-
CHF Class Id	12-Apr-23	CHF 1.3633	08-Apr-22	CHF 1.6200
CHF Class Rd	12-Apr-23	CHF 1.2549	08-Apr-22	CHF 1.1677
CHF Class Wd	12-Apr-23	CHF 1.1554	08-Apr-22	CHF 1.0581
EUR Class Cd	12-Apr-23	EUR 0.9356	08-Apr-22	EUR 1.2588
EUR Class Id	12-Apr-23	EUR 1.5881	08-Apr-22	EUR 1.3609
EUR Class Md	12-Apr-23	EUR 1.1651	08-Apr-22	EUR 1.3147
EUR Class Rd	12-Apr-23	EUR 1.3133	08-Apr-22	EUR 1.1832
EUR Class Wd	12-Apr-23	EUR 1.4155	08-Apr-22	EUR 1.4460
EUR Class XXLd	12-Apr-23	EUR 1.4420	08-Apr-22	EUR 1.2569
EUR Class Zd	12-Apr-23	EUR 0.4600	08-Apr-22	EUR 1.0580
GBP Class Cd	12-Apr-23	GBP 1.3958	08-Apr-22	GBP 1.2197
GBP Class Id	12-Apr-23	GBP 1.5684	08-Apr-22	GBP 1.3579
GBP Class Md	12-Apr-23	GBP 1.3407	08-Apr-22	GBP 0.4230
GBP Class Rd	12-Apr-23	GBP 1.3478	08-Apr-22	GBP 1.3856
GBP Class Wd	12-Apr-23	GBP 1.3795	08-Apr-22	GBP 1.2750
GBP Class Zd	12-Apr-23	GBP 1.5636	08-Apr-22	GBP 1.3034
SGD Class Id	12-Apr-23	SGD 1.2989	08-Apr-22	SGD 1.3798
SGD Class Rd	12-Apr-23	SGD 1.0754	08-Apr-22	SGD 1.3050
SGD Class Wd	12-Apr-23	SGD 1.3014	08-Apr-22	SGD 1.2083
USD Class Cd	12-Apr-23	USD 1.3376	08-Apr-22	USD 1.1747
USD Class Id	12-Apr-23	USD 1.3675	08-Apr-22	USD 1.5391
USD Class Md	12-Apr-23	USD 1.7119	08-Apr-22	USD 1.4403
USD Class Rd	12-Apr-23	USD 1.5573	08-Apr-22	USD 1.3389
USD Class Wd	12-Apr-23	USD 1.4114	08-Apr-22	USD 1.3571
USD Class Zd	12-Apr-23	USD 1.6334	08-Apr-22	USD 1.3608
AUD Class Wd	12-Apr-23	AUD 1.0421	08-Apr-22	AUD 1.1073
AUD Class Rd	12-Apr-23	AUD 1.2755	08-Apr-22	AUD 1.1042
HKD Class Rd	12-Apr-23	HKD 1.3011	08-Apr-22	HKD 1.1219
USD Class I2d	12-Apr-23	USD 1.3748	-	-
JPY Class Rd	12-Apr-23	JPY 0.8171	-	-
HKD Class Wd	12-Apr-23	HKD 0.3741	-	-
CHF Class Id	10-Jul-23	CHF 1.6087	08-Jul-22	CHF 1.4149
CHF Class Rd	10-Jul-23	CHF 1.3478	08-Jul-22	CHF 1.2399
CHF Class Wd	10-Jul-23	CHF 1.1225	08-Jul-22	CHF 1.3566
EUR Class Cd	10-Jul-23	EUR 1.5063	08-Jul-22	EUR 1.3258
EUR Class Id	10-Jul-23	EUR 1.6439	08-Jul-22	EUR 1.5385
EUR Class Md	10-Jul-23	EUR 1.6495	08-Jul-22	EUR 1.4206
EUR Class Rd	10-Jul-23	EUR 1.4389	08-Jul-22	EUR 1.3129
EUR Class Wd	10-Jul-23	EUR 1.4992	08-Jul-22	EUR 1.3111
EUR Class XXLd	10-Jul-23	EUR 1.5593	08-Jul-22	EUR 1.3801
EUR Class Zd	10-Jul-23	EUR 1.3926	08-Jul-22	EUR 1.2356
GBP Class Cd	10-Jul-23	GBP 1.5797	08-Jul-22	GBP 1.3456
GBP Class Id	10-Jul-23	GBP 1.6908	08-Jul-22	GBP 1.4323

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

10. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	10-Jul-23	GBP 1.6783	08-Jul-22	GBP 1.0754
GBP Class Rd	10-Jul-23	GBP 1.5626	08-Jul-22	GBP 1.3507
GBP Class Wd	10-Jul-23	GBP 1.4895	08-Jul-22	GBP 1.3621
GBP Class Zd	10-Jul-23	GBP 1.6652	08-Jul-22	GBP 1.4470
SGD Class Id	10-Jul-23	SGD 1.6234	08-Jul-22	SGD 1.3620
SGD Class Rd	10-Jul-23	SGD 1.5330	08-Jul-22	SGD 1.3917
SGD Class Wd	10-Jul-23	SGD 1.5822	08-Jul-22	SGD 1.4089
USD Class Cd	10-Jul-23	USD 1.4933	08-Jul-22	USD 1.3266
USD Class Id	10-Jul-23	USD 1.7234	08-Jul-22	USD 1.8940
USD Class Md	10-Jul-23	USD 1.8626	08-Jul-22	USD 0.8773
USD Class Rd	10-Jul-23	USD 1.6339	08-Jul-22	USD 1.4611
USD Class Wd	10-Jul-23	USD 1.5012	08-Jul-22	USD 1.4762
USD Class Zd	10-Jul-23	USD 1.9552	08-Jul-22	USD 1.5189
AUD Class Wd	10-Jul-23	AUD 1.3843	08-Jul-22	AUD 0.9300
AUD Class Rd	10-Jul-23	AUD 1.3749	08-Jul-22	AUD 1.2139
HKD Class Rd	10-Jul-23	HKD 1.3954	08-Jul-22	HKD 1.2333
JPY Class Rd	10-Jul-23	JPY 1.5159	08-Jul-22	JPY 0.4404
USD Class Ad	10-Jul-23	USD 1.4416	-	-
USD Class I2d	10-Jul-23	USD 1.3361	-	-
HKD Class Wd	10-Jul-23	HKD 1.6183	-	-
CHF Class Id	09-Oct-23	CHF 1.5537	10-Oct-22	CHF 1.3507
CHF Class Rd	09-Oct-23	CHF 1.3232	10-Oct-22	CHF 1.3383
CHF Class wd	09-Oct-23	CHF 1.4098	10-Oct-22	CHF 1.3539
EUR Class Cd	09-Oct-23	EUR 1.4159	10-Oct-22	EUR 1.3181
EUR Class Id	09-Oct-23	EUR 1.7503	10-Oct-22	EUR 1.5978
EUR Class Md	09-Oct-23	EUR 1.6732	10-Oct-22	EUR 1.5448
EUR Class Rd	09-Oct-23	EUR 1.4709	10-Oct-22	EUR 1.4030
EUR Class Wd	09-Oct-23	EUR 1.5145	10-Oct-22	EUR 1.3783
EUR Class XXLd	09-Oct-23	EUR 1.5672	10-Oct-22	EUR 1.4799
EUR Class Zd	09-Oct-23	EUR 1.3989	10-Oct-22	EUR 1.3037
GBP Class Cd	09-Oct-23	GBP 1.5853	10-Oct-22	GBP 1.4634
GBP Class Id	09-Oct-23	GBP 1.8108	10-Oct-22	GBP 1.4447
GBP Class Md	09-Oct-23	GBP 1.7488	10-Oct-22	GBP 1.5927
GBP Class Rd	09-Oct-23	GBP 1.6005	10-Oct-22	GBP 1.3596
GBP Class Wd	09-Oct-23	GBP 1.5614	10-Oct-22	GBP 1.5281
GBP Class Zd	09-Oct-23	GBP 1.6819	10-Oct-22	GBP 1.4836
SGD Class Id	09-Oct-23	SGD 1.6016	10-Oct-22	SGD 1.2357
SGD Class Rd	09-Oct-23	SGD 1.3117	10-Oct-22	SGD 1.2881
SGD Class Wd	09-Oct-23	SGD 1.4805	10-Oct-22	SGD 1.3535
USD Class Cd	09-Oct-23	USD 1.4524	10-Oct-22	USD 1.3389
USD Class Id	09-Oct-23	USD 1.2011	10-Oct-22	USD 1.6177
USD Class Md	09-Oct-23	USD 1.8812	10-Oct-22	USD 1.7234
USD Class Rd	09-Oct-23	USD 1.6273	10-Oct-22	USD 1.5641
USD Class Wd	09-Oct-23	USD 1.6372	10-Oct-22	USD 1.6858
USD Class Zd	09-Oct-23	USD 1.8253	10-Oct-22	USD 1.6675
USD Class I2d	09-Oct-23	USD 1.6344	10-Oct-22	USD 0.8695

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

10. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
AUD Class Wd	09-Oct-23	AUD 1.3827	10-Oct-22	AUD 1.2089
AUD Class Rd	09-Oct-23	AUD 0.8659	10-Oct-22	AUD 1.3038
HKD Class Rd	09-Oct-23	HKD 1.3860	10-Oct-22	HKD 1.3255
JPY Class Rd	09-Oct-23	JPY 1.4844	10-Oct-22	JPY 1.4621
USD Class Ad	09-Oct-23	USD 1.7462	-	-
HKD Class Wd	09-Oct-23	HKD 1.6094	-	-

Algebris Financial Income Fund

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	10-Jan-23	CHF 0.8725	11-Jan-22	CHF 0.9507
EUR Class Bd	10-Jan-23	EUR 1.4579	11-Jan-22	EUR 1.2992
EUR Class Id	10-Jan-23	EUR 1.3347	11-Jan-22	EUR 1.3711
EUR Class Md	10-Jan-23	EUR 1.2870	11-Jan-22	EUR 1.1393
EUR Class Rd	10-Jan-23	EUR 1.1808	11-Jan-22	EUR 1.0144
GBP Class Bd	10-Jan-23	GBP 1.5418	11-Jan-22	GBP 1.3546
GBP Class Id	10-Jan-23	GBP 1.3638	11-Jan-22	GBP 1.1867
GBP Class Rd	10-Jan-23	GBP 1.1296	11-Jan-22	GBP 1.0049
SGD Class Id	10-Jan-23	SGD 1.3615	11-Jan-22	SGD 1.0562
SGD Class Rd	10-Jan-23	SGD 1.2139	11-Jan-22	SGD 1.0051
USD Class Id	10-Jan-23	USD 1.5920	11-Jan-22	USD 1.3611
USD Class Md	10-Jan-23	USD 1.7860	11-Jan-22	USD 1.5379
USD Class Rd	10-Jan-23	USD 1.3124	11-Jan-22	USD 0.9679
CHF Class Id	10-Jan-23	CHF 1.1246	-	-
GBP Class Md	10-Jan-23	CHF 1.1628	-	-
CHF Class Rd	12-Apr-23	CHF 0.9679	08-Apr-22	CHF 0.8182
EUR Class Bd	12-Apr-23	EUR 1.3673	08-Apr-22	EUR 1.1239
EUR Class Id	12-Apr-23	EUR 1.0318	08-Apr-22	EUR 0.9955
EUR Class Md	12-Apr-23	EUR 0.7900	08-Apr-22	EUR 0.9766
EUR Class Rd	12-Apr-23	EUR 1.1112	08-Apr-22	EUR 0.6757
GBP Class Bd	12-Apr-23	GBP 1.4509	08-Apr-22	GBP 1.1738
GBP Class Id	12-Apr-23	GBP 1.4345	08-Apr-22	GBP 1.0747
GBP Class Rd	12-Apr-23	GBP 1.1937	08-Apr-22	GBP 0.8117
SGD Class Id	12-Apr-23	SGD 1.2172	08-Apr-22	SGD 0.9847
SGD Class Rd	12-Apr-23	SGD 1.1230	08-Apr-22	SGD 0.8747
USD Class Id	12-Apr-23	USD 1.4587	08-Apr-22	USD 1.0368
USD Class Md	12-Apr-23	USD 1.6834	08-Apr-22	USD 1.3342
USD Class Rd	12-Apr-23	USD 1.2289	08-Apr-22	USD 0.8498
CHF Class Id	12-Apr-23	CHF 0.6839	-	-
GBP Class Md	12-Apr-23	GBP 1.0944	-	-
CHF Class Id	10-Jul-23	CHF 1.3767	08-Jul-22	CHF 1.3127
CHF Class Rd	10-Jul-23	CHF 1.0336	08-Jul-22	CHF 0.4161
EUR Class Bd	10-Jul-23	EUR 2.0342	08-Jul-22	EUR 1.6775
EUR Class Id	10-Jul-23	EUR 1.9773	08-Jul-22	EUR 0.8577
EUR Class Md	10-Jul-23	EUR 1.8066	08-Jul-22	EUR 1.3237
EUR Class Rd	10-Jul-23	EUR 1.5721	08-Jul-22	EUR 1.3500

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

10. Distributions (continued)

Algebris Financial Income Fund (continued)

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Bd	10-Jul-23	GBP 2.1666	08-Jul-22	GBP 1.7603
GBP Class Id	10-Jul-23	GBP 1.9253	08-Jul-22	GBP 1.5504
GBP Class Md	10-Jul-23	GBP 1.6366	08-Jul-22	GBP 0.4409
GBP Class Rd	10-Jul-23	GBP 1.5283	08-Jul-22	GBP 1.2225
SGD Class Id	10-Jul-23	SGD 1.8153	08-Jul-22	SGD 1.7433
SGD Class Rd	10-Jul-23	SGD 1.6291	08-Jul-22	SGD 1.9518
USD Class Id	10-Jul-23	USD 2.1799	08-Jul-22	USD 1.7647
USD Class Md	10-Jul-23	USD 2.5086	08-Jul-22	USD 1.6317
USD Class Rd	10-Jul-23	USD 1.7343	08-Jul-22	USD 1.3923
CHF Class Id	09-Oct-23	CHF 0.9561	10-Oct-22	CHF 1.1008
CHF Class Rd	09-Oct-23	CHF 1.0925	10-Oct-22	CHF 0.9382
EUR Class Bd	09-Oct-23	EUR 1.5231	10-Oct-22	EUR 1.4142
EUR Class Id	09-Oct-23	EUR 1.3616	10-Oct-22	EUR 1.2387
EUR Class Md	09-Oct-23	EUR 1.3560	10-Oct-22	EUR 1.2467
EUR Class Rd	09-Oct-23	EUR 1.1950	10-Oct-22	EUR 1.1136
GBP Class Bd	09-Oct-23	GBP 1.6298	10-Oct-22	GBP 1.4910
GBP Class Id	09-Oct-23	GBP 1.4364	10-Oct-22	GBP 1.3556
GBP Class Md	09-Oct-23	GBP 1.2330	10-Oct-22	GBP 1.1225
GBP Class Rd	09-Oct-23	GBP 0.7543	10-Oct-22	GBP 1.2067
SGD Class Id	09-Oct-23	SGD 1.3703	10-Oct-22	SGD 1.2482
SGD Class Rd	09-Oct-23	SGD 1.3141	10-Oct-22	SGD 1.1373
USD Class Id	09-Oct-23	USD 1.7949	10-Oct-22	USD 1.6644
USD Class Md	09-Oct-23	USD 1.8999	10-Oct-22	USD 1.7089
USD Class Rd	09-Oct-23	USD 1.3281	10-Oct-22	USD 1.3923

Algebris Financial Equity Fund

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
USD Class Md	10-Jan-23	USD 0.7485	11-Jan-22	USD 0.8425
GBP Class Md	10-Jan-23	GBP 0.5208	11-Jan-22	GBP 0.5982
USD Class Md	12-Apr-23	USD 0.8934	08-Apr-22	USD 0.7951
GBP Class Md	12-Apr-23	GBP 0.6213	08-Apr-22	GBP 0.5573
USD Class Md	10-Jul-23	USD 2.5487	08-Jul-22	USD 1.7094
GBP Class Md	10-Jul-23	GBP 1.8455	08-Jul-22	GBP 1.2092
USD Class Md	09-Oct-23	USD 0.9015	10-Oct-22	USD 0.8408
GBP Class Md	09-Oct-23	GBP 0.6261	10-Oct-22	GBP 0.5921

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

10. Distributions (continued)

Algebris Global Credit Opportunities Fund

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	10-Jan-23	EUR 1.0976	11-Jan-22	EUR 0.3011
EUR Class Id	10-Jan-23	EUR 1.0264	11-Jan-22	EUR 0.2499
EUR Class Md	-	-	11-Jan-22	EUR 0.5359
EUR Class Rd	10-Jan-23	EUR 0.8471	11-Jan-22	EUR 0.0659
GBP Class Id	10-Jan-23	GBP 1.0267	11-Jan-22	GBP 0.2539
GBP Class Md	10-Jan-23	GBP 1.3599	11-Jan-22	GBP 0.5638
USD Class Md	-	-	11-Jan-22	USD 0.5787
USD Class Rd	10-Jan-23	USD 0.4329	-	-
EUR Class Bd	12-Apr-23	EUR 1.4117	08-Apr-22	EUR 0.3016
EUR Class Id	12-Apr-23	EUR 1.3258	08-Apr-22	EUR 0.2514
EUR Class Rd	12-Apr-23	EUR 1.1099	08-Apr-22	EUR 0.0597
GBP Class Id	12-Apr-23	GBP 1.3379	08-Apr-22	GBP 0.1991
GBP Class Md	12-Apr-23	GBP 0.7415	08-Apr-22	GBP 0.4761
USD Class Id	12-Apr-23	USD 0.7149	-	-
USD Class Rd	12-Apr-23	USD 0.6925	-	-
EUR Class Bd	10-Jul-23	EUR 1.6041	08-Jul-22	EUR 0.5442
EUR Class Id	10-Jul-23	EUR 1.5154	08-Jul-22	EUR 0.4881
EUR Class Rd	10-Jul-23	EUR 1.3324	08-Jul-22	EUR 0.3017
GBP Class Id	10-Jul-23	GBP 1.2786	08-Jul-22	GBP 0.3840
GBP Class Md	10-Jul-23	GBP 1.9463	08-Jul-22	GBP 0.7455
USD Class Id	10-Jul-23	USD 0.9360	-	-
USD Class Rd	10-Jul-23	USD 0.9111	-	-
EUR Class Bd	09-Oct-23	EUR 1.3672	10-Oct-22	EUR 0.8012
EUR Class Id	09-Oct-23	EUR 1.2867	10-Oct-22	EUR 0.7382
EUR Class Rd	09-Oct-23	EUR 1.0913	10-Oct-22	EUR 0.5666
GBP Class Id	09-Oct-23	GBP 1.2022	10-Oct-22	GBP 0.6966
GBP Class Md	09-Oct-23	GBP 1.8381	10-Oct-22	GBP 1.0408
USD Class Id	09-Oct-23	USD 1.1772	-	-
USD Class Rd	09-Oct-23	USD 0.6516	-	-

Algebris Core Italy Fund

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	10-Jan-23	EUR 0.2414	11-Jan-22	EUR 0.4538
EUR Class Md	-	-	11-Jan-22	EUR 0.0650
CHF Class Id	10-Jan-23	CHF 0.1099	-	-
EUR Class Rd	12-Apr-23	EUR 0.0819	08-Apr-22	EUR 0.0268
CHF Class Id	12-Apr-23	CHF 0.0593	-	-
EUR Class Rd	10-Jul-23	EUR 2.2998	08-Jul-22	EUR 1.6073
CHF Class Id	10-Jul-23	CHF 1.9334	-	-
EUR Class Rd	09-Oct-23	EUR 0.0997	10-Oct-22	EUR 0.1104
CHF Class Id	09-Oct-23	CHF 0.0900	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

10. Distributions (continued)

Algebris IG Financial Credit Fund

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	10-Jan-23	CHF 0.7323	11-Jan-22	CHF 0.5033
EUR Class Bd	10-Jan-23	EUR 0.7716	11-Jan-22	EUR 0.6123
EUR Class Rd	10-Jan-23	EUR 0.7689	11-Jan-22	EUR 0.5884
EUR Class Id	10-Jan-23	EUR 0.6761	11-Jan-22	EUR 0.6071
EUR Class Md	10-Jan-23	EUR 0.6513	11-Jan-22	EUR 0.5781
EUR Class Wd	10-Jan-23	EUR 0.7150	11-Jan-22	EUR 0.5734
USD Class Bd	10-Jan-23	USD 0.7510	11-Jan-22	USD 0.5861
USD Class Id	10-Jan-23	USD 0.0808	11-Jan-22	USD 0.5842
USD Class Rd	10-Jan-23	USD 0.5200	11-Jan-22	USD 0.6980
USD Class Wd	10-Jan-23	USD 0.8663	11-Jan-22	USD 0.6012
GBP Class Bd	10-Jan-23	GBP 0.7429	11-Jan-22	GBP 0.0991
GBP Class Id	10-Jan-23	GBP 0.7950	11-Jan-22	GBP 0.6320
CHF Class Wd	10-Jan-23	CHF 0.6506	-	-
CHF Class Bd	12-Apr-23	CHF 0.8251	08-Apr-22	CHF 0.5857
CHF Class Wd	12-Apr-23	CHF 0.6360	08-Apr-22	CHF 0.5577
EUR Class Bd	12-Apr-23	EUR 0.8561	08-Apr-22	EUR 0.6516
EUR Class Id	12-Apr-23	EUR 0.8384	08-Apr-22	EUR 0.6400
EUR Class Md	12-Apr-23	EUR 0.5931	08-Apr-22	EUR 0.4516
EUR Class Rd	12-Apr-23	EUR 0.8049	08-Apr-22	EUR 0.6562
EUR Class Wd	12-Apr-23	EUR 0.7892	08-Apr-22	EUR 0.6048
USD Class Bd	12-Apr-23	USD 0.8354	08-Apr-22	USD 0.6192
USD Class Rd	12-Apr-23	USD 0.7548	08-Apr-22	USD 0.6419
USD Class Wd	12-Apr-23	USD 0.8211	08-Apr-22	USD 0.5442
USD Class Id	12-Apr-23	USD 0.6254	08-Apr-22	USD 0.6168
GBP Class Bd	12-Apr-23	GBP 0.8236	08-Apr-22	GBP 0.6169
GBP Class Id	-	-	08-Apr-22	GBP 0.6679
USD Class Md	12-Apr-23	USD 0.0321	-	-
CHF Class Bd	10-Jul-23	CHF 0.9091	08-Jul-22	CHF 0.6737
CHF Class Wd	10-Jul-23	CHF 0.9031	08-Jul-22	CHF 0.7133
EUR Class Bd	10-Jul-23	EUR 0.9629	08-Jul-22	EUR 0.7578
EUR Class Id	10-Jul-23	EUR 0.9334	08-Jul-22	EUR 0.7371
EUR Class Md	10-Jul-23	EUR 0.9410	08-Jul-22	EUR 0.4834
EUR Class Rd	10-Jul-23	EUR 0.9312	08-Jul-22	EUR 0.8190
EUR Class Wd	10-Jul-23	EUR 0.8094	08-Jul-22	EUR 0.7024
GBP Class Bd	10-Jul-23	GBP 1.0560	08-Jul-22	GBP 0.5518
GBP Class Id	-	-	08-Jul-22	GBP 0.7789
USD Class Bd	10-Jul-23	USD 0.7519	08-Jul-22	USD 0.4867
USD Class Id	10-Jul-23	USD 0.9136	08-Jul-22	USD 0.7193
USD Class Wd	10-Jul-23	USD 0.9311	08-Jul-22	USD 0.7396
USD Class Rd	10-Jul-23	USD 0.9346	08-Jul-22	USD 0.8501
USD Class Md	10-Jul-23	USD 1.0956	-	-
SGD Class Wd	10-Jul-23	SGD 0.3528	-	-
CHF Class Bd	09-Oct-23	CHF 0.9198	10-Oct-22	CHF 0.6737
CHF Class WD	09-Oct-23	CHF 0.9363	10-Oct-22	CHF 0.7133
EUR Class Bd	09-Oct-23	EUR 0.9941	10-Oct-22	EUR 0.7906
EUR Class Rd	09-Oct-23	EUR 0.9447	10-Oct-22	EUR 0.8270
EUR Class Id	09-Oct-23	EUR 0.9658	10-Oct-22	EUR 0.7763

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

10. Distributions (continued)

Algebris IG Financial Credit Fund (continued)

Share Class	2023		2022	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Md	09-Oct-23	EUR 0.9720	10-Oct-22	EUR 0.7731
EUR Class Wd	09-Oct-23	EUR 1.0391	10-Oct-22	EUR 0.7320
USD Class Rd	09-Oct-23	USD 1.0104	10-Oct-22	USD 0.7730
USD Class Bd	09-Oct-23	USD 0.8389	10-Oct-22	USD 0.6785
USD Class Wd	09-Oct-23	USD 0.9884	10-Oct-22	USD 0.7303
USD Class Id	09-Oct-23	USD 1.0295	10-Oct-22	USD 0.7537
GBP Class Id	-	-	10-Oct-22	GBP 0.8060
GBP Class Bd	09-Oct-23	GBP 0.9571	10-Oct-22	GBP 0.7565
USD Class Md	09-Oct-23	USD 1.1383	-	-
SGD Class Wd	09-Oct-23	SGD 1.1146	-	-

Algebris Sustainable Bond Fund

Share Class	2023	
	Ex-Date	Rate
EUR Class Bd	10-Jul-2023	EUR 0.3897
USD Class Bd	10-Jul-2023	USD 0.3875
EUR Class Md	10-Jul-2023	EUR 0.3863
EUR Class Rd	10-Jul-2023	EUR 0.3900
USD Class Rd	10-Jul-2023	USD 0.3834
EUR Class Bd	09-Oct-2023	EUR 1.0608
USD Class Bd	09-Oct-2023	USD 1.0580
EUR Class Md	09-Oct-2023	EUR 1.0525
EUR Class Rd	09-Oct-2023	EUR 1.0581
USD Class Rd	09-Oct-2023	USD 1.0467

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company regarding chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

12. Soft commissions

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2023 (31 December 2022: Nil).

13. Risks associated with financial instruments

The Company's risks are those set out in the Prospectus and the relevant Supplements and any consideration of risk here should be viewed in the context of the Prospectus and the relevant Supplements which is the primary documentation governing the operation of the Company.

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

The Investment Manager seeks to mitigate the financial risk in the Company in its daily risk management process. From year to year, the Company's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

The Company uses the commitment approach to calculate Algebris Financial Credit, Algebris Financial Income, Algebris Core Italy, Algebris IG Financial Credit, Algebris Sustainable World and Algebris Sustainable Bond Sub-Fund's global exposure. This approach converts the Company's foreign direct investments positions into an equivalent position of the underlying asset based on the market value of the underlying asset.

The Company uses the Value-at-Risk ("VaR") Approach to calculate Algebris Financial Equity Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on a relative basis and is monitored daily to ensure that it does not exceed twice that of the MSCI World Financials Index over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 11.87%, 21.36% and 17.33% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 66.18%.

The Company uses the VaR Approach to calculate Algebris Global Credit Opportunities Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on an absolute basis and is monitored daily to ensure that it does not exceed 20% of NAV over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 2.64%, 7.79% and 4.57% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 277.27%.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The securities held by a Sub-Fund are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Fund. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices as at 31 December 2023 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR Nil (31 December 2022: EUR Nil), Algebris Financial Income Fund by EUR 9,309,411 (31 December 2022: EUR 7,659,023), Algebris Financial Equity Fund by EUR 8,667,046 (31 December 2022: EUR 6,235,852), Algebris Global Credit Opportunities Fund by EUR 868,492 (31 December 2022: EUR 775,652), Algebris Core Italy Fund by EUR 6,852,938 (31 December 2022: EUR 6,597,339), Algebris IG Financial Credit Fund by EUR 3,355,065 (31 December 2022: EUR 2,979,113), Algebris Sustainable World Fund by EUR 1,150,337 (31 December 2022: EUR 825,696) and Algebris Sustainable Bond Fund by EUR Nil. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Fund. The Sub-Fund may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the Sub-Funds' net foreign currency risk exposure.

Algebris Financial Credit Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	3	-	-	3	-
Hong Kong Dollar	-	-	(76)	-	(76)	(4)
Japanese Yen	-	-	(220)	-	(220)	(11)
Pound Sterling	-	1,686,852,871	(60)	(1,676,443,628)	10,409,183	520,459
Singapore Dollar	-	-	(49)	-	(49)	(2)
Swiss Francs	-	5,202,625	(583,885)	-	4,618,740	230,937
United States Dollar	-	3,745,996,836	(10,973,850)	(3,706,604,044)	28,418,942	1,420,947
	-	5,438,052,335	(11,558,140)	(5,383,047,672)	43,446,523	2,172,326

Algebris Financial Income Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	1	-	-	1	-
Hong Kong Dollar	3,304,107	-	(70)	(3,202,028)	102,009	5,100
Japanese Yen	1,984,304	-	-	(1,928,144)	56,160	2,808
Pound Sterling	27,711,518	38,680,240	-	(66,806,485)	(414,727)	(20,736)
Singapore Dollar	-	-	(7)	-	(7)	-
South Korean won	2,855,761	-	-	(2,877,349)	(21,588)	(1,079)
Swedish Kroner	-	-	(10)	-	(10)	(1)
Swiss Francs	-	-	(9)	-	(9)	-
United States Dollar	62,655,325	207,428,923	(3,870,589)	(268,068,653)	(1,854,994)	(92,750)
	98,511,015	246,109,164	(3,870,685)	(342,882,659)	(2,133,165)	(106,658)

Algebris Financial Equity Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Brazilian Real	1,713,080	-	-	(1,708,768)	4,312	216
Canadian Dollar	-	13	(1)	-	12	1
Hong Kong Dollar	2,558,842	-	(51)	(2,479,794)	78,997	3,950
Japanese Yen	5,239,185	-	(43)	(5,094,565)	144,577	7,229
Pound Sterling	25,624,973	26,984	(3)	(26,451,325)	(799,371)	(39,969)
South Korean won	2,192,354	-	-	(2,208,928)	(16,574)	(829)
Swedish Kroner	-	-	(4)	-	(4)	-
Swiss Francs	-	2	-	-	2	-
United States Dollar	63,402,507	19,761	(6,382)	(64,905,530)	(1,489,644)	(74,482)
	100,730,941	46,760	(6,484)	(102,848,910)	(2,077,693)	(103,884)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	1	-	-	1	-
Brazilian Real	-	20,608,503	-	-	20,608,503	1,030,425
Canadian Dollar	-	5	(13)	-	(8)	-
Colombian Peso	-	5,997,317	-	-	5,997,317	299,866
Czech Koruna	-	-	(37)	-	(37)	(2)
Indonesian Rupiah	-	15,047,918	-	-	15,047,918	752,396
Japanese Yen	-	-	(52)	24,530	24,478	1,224
Mexican Peso	-	37,659,361	(10)	(23,873,810)	13,785,541	689,277
New Zealand Dollar	-	45	-	-	45	2
Norwegian Krone	-	-	(23)	-	(23)	(1)
Polish Zloty	-	-	(36)	-	(36)	(2)
Pound Sterling	1,424,962	57,109,879	(76,343)	(58,166,665)	291,833	14,592
Russian Ruble	-	177,525	-	-	177,525	8,876
Singapore Dollar	-	-	(31)	-	(31)	(2)
South African Rand	-	-	(94)	-	(94)	(5)
Swedish Kroner	-	-	(1)	-	(1)	-
Swiss Francs	-	-	(28)	(48,503)	(48,531)	(2,427)
Turkish Lira	-	9,562,274	(929)	3,598,552	13,159,897	657,995
United States Dollar	9,154,566	428,143,011	(4,575,336)	(457,552,719)	(24,830,478)	(1,241,524)
Uruguay Peso	-	8,165,407	-	-	8,165,407	408,270
	10,579,528	582,471,246	(4,652,933)	(536,018,615)	52,379,226	2,618,960

Algebris Core Italy Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	-	(1)	-	(1)	-
Swiss Francs	-	-	(1)	-	(1)	-
United States Dollar	1,905,313	32,271	-	(1,893,072)	44,512	2,226
	1,905,313	32,271	(2)	(1,893,072)	44,510	2,226

Algebris IG Financial Credit Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Japanese Yen	-	-	(6)	-	(6)	-
Pound Sterling	-	221,519,051	-	(220,884,657)	634,394	31,720
Swiss Francs	-	-	(1)	-	(1)	-
United States Dollar	-	297,066,609	(256,628)	(289,273,547)	7,536,434	376,822
	-	518,585,660	(256,635)	(510,158,204)	8,170,821	408,542

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Sustainable World Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Japanese Yen	1,097,875	-	(70)	(1,099,378)	(1,573)	(79)
Norwegian Krone	-	2	-	-	2	-
Swiss Francs	1,130,232	-	(1)	(1,132,812)	(2,581)	(129)
United States Dollar	14,829,479	3,860	-	(14,708,897)	124,442	6,222
	17,057,586	3,862	(71)	(16,941,087)	120,290	6,014

Algebris Sustainable Bond Fund¹ as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	1,707,626	(3)	(1,675,536)	32,087	1,604
Swiss Francs	-	-	(1)	-	(1)	-
United States Dollar	-	4,241,722	-	(4,134,868)	106,854	5,343
	-	5,949,348	(4)	(5,810,404)	138,940	6,947

¹ Launched on 22 May 2023

Algebris Financial Credit Fund as at 31 December 2022

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	7	-	-	7	-
Hong Kong Dollar	-	-	(25)	-	(25)	(1)
Japanese Yen	-	-	(81)	-	(81)	(4)
Pound Sterling	-	1,322,244,420	(5,865)	(1,322,018,911)	219,644	10,982
Singapore Dollar	-	3,068	(2)	-	3,066	153
Swiss Francs	-	556,414	(548,116)	-	8,298	415
United States Dollar	-	3,269,095,784	(4,593,994)	(3,245,390,996)	19,110,794	955,540
	-	4,591,899,693	(5,148,083)	(4,567,409,907)	19,341,703	967,085

Algebris Financial Income Fund as at 31 December 2022

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	1	-	-	1	-
Hong Kong Dollar	2,391,460	-	(3)	(2,460,187)	(68,730)	(3,437)
Pound Sterling	22,487,183	34,019,583	(632)	(57,471,350)	(965,216)	(48,261)
Singapore Dollar	-	-	(7)	-	(7)	-
South Korean won	-	-	-	(695,370)	(695,370)	(34,769)
Swedish Kroner	-	-	(10)	-	(10)	(1)
Swiss Francs	-	-	(8)	-	(8)	-
United States Dollar	75,730,052	183,968,510	(1,280,380)	(252,804,912)	5,613,270	280,664
	100,608,695	217,988,094	(1,281,040)	(313,431,819)	3,883,930	194,196

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Financial Equity Fund as at 31 December 2022

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	13	(1)	-	12	1
Hong Kong Dollar	1,257,671	-	(1)	(1,293,772)	(36,102)	(1,805)
Pound Sterling	17,512,766	-	(412)	(17,916,095)	(403,741)	(20,187)
South Korean won	5,134,625	-	-	(5,485,734)	(351,109)	(17,555)
Swedish Kroner	-	-	(4)	-	(4)	-
Swiss Francs	2,144,240	1	-	(2,165,114)	(20,873)	(1,044)
United States Dollar	68,368,195	251,355	(246,677)	(66,529,800)	1,843,073	92,154
	94,417,497	251,369	(247,095)	(93,390,515)	1,031,256	51,564

Algebris Global Credit Opportunities Fund as at 31 December 2022

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	1	-	-	1	-
Brazilian Real	-	6,403,743	-	-	6,403,743	320,187
Canadian Dollar	-	5	(13)	-	(8)	-
Czech Koruna	-	-	(34)	-	(34)	(2)
Japanese Yen	-	-	(35)	-	(35)	(2)
Mexican Peso	-	6,164,198	(8)	-	6,164,190	308,210
New Zealand Dollar	-	40	-	-	40	2
Polish Zloty	-	-	(31)	-	(31)	(2)
Pound Sterling	-	32,259,832	(75,418)	(32,197,991)	(13,577)	(679)
Russian Ruble	-	221,538	-	-	221,538	11,077
South African Rand	-	1	-	-	1	-
Swedish Kroner	-	-	(1)	-	(1)	-
Swiss Francs	-	6,825,814	(28)	(6,302,844)	522,942	26,147
Turkish Lira	-	183	-	-	183	9
United States Dollar	9,788,090	263,928,071	(9,583,003)	(287,551,452)	(23,418,294)	(1,170,915)
	9,788,090	315,803,426	(9,658,571)	(326,052,287)	(10,119,342)	(505,968)

Algebris Core Italy Fund as at 31 December 2022

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	-	(3)	-	(3)	-
Swiss Francs	-	-	(1)	-	(1)	-
United States Dollar	-	-	(1)	-	(1)	-
	-	-	(5)	-	(5)	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2022

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Japanese Yen	-	-	(6)	-	(6)	-
Pound Sterling	-	179,871,140	(244)	(177,824,616)	2,046,280	102,314
Singapore Dollar	-	-	(5)	-	(5)	-
United States Dollar	-	213,528,087	(40,730)	(215,115,466)	(1,628,109)	(81,405)
	-	393,399,227	(40,985)	(392,940,082)	418,160	20,909

Algebris Sustainable World Fund1 as at 31 December 2022

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	373,610	-	-	(374,761)	(1,151)	(58)
Danish Krone	304,170	-	-	(301,930)	2,240	112
Japanese Yen	316,853	-	-	(328,026)	(11,173)	(559)
Norwegian Krone	285,270	-	-	(281,344)	3,926	196
Pound Sterling	528,447	-	-	(546,647)	(18,200)	(910)
Swiss Francs	1,689,300	-	-	(1,675,892)	13,408	670
United States Dollar	8,308,594	-	-	(8,453,167)	(144,573)	(7,229)
	11,806,244	-	-	(11,961,767)	(155,523)	(7,778)

¹ Launched on 19 October 2022

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds will be exposed to interest rate risk in several dimensions. Many of the Sub-Funds' investments are subject to fluctuations in value if interest rates change. In the case of many credit instruments that may be acquired by the Sub-Funds, there is the further concern - as the issuers of such instruments are often in precarious financial condition - that the likelihood of default on the instruments increases as interest rates rise. A summary of the Sub-Funds' interest rate gap position, analysed by the earlier of contractual re-pricing or maturity dates, is as follows:

Interest rate risk

Algebris Financial Credit Fund

as at 31 December 2023

Assets

Financial assets at fair value

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
through profit or loss	-	-	106,679,000	1,379,998,517	8,486,133,851	122,409,995	10,095,221,363
Cash and cash equivalents	697,269,764	-	-	-	-	-	697,269,764
Due from broker	-	-	-	-	-	77,308	77,308
Due from members	-	-	-	-	-	54,027,145	54,027,145
Dividends receivable	-	-	-	-	-	365,006	365,006
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	138,328,206	138,328,206
Total Financial Assets	697,269,764	-	106,679,000	1,379,998,517	8,486,133,851	315,207,660	10,985,288,792

Liabilities

Financial liabilities at fair value

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
through profit or loss	-	-	-	-	-	55,172,428	55,172,428
Cash collateral received	60,130,000	-	-	-	-	-	60,130,000
Due to members	-	-	-	-	-	27,577,344	27,577,344
Performance fees payable	-	-	-	-	-	5,815,861	5,815,861
Investment management fee payable	-	-	-	-	-	6,735,934	6,735,934
Administration fee payable	-	-	-	-	-	345,253	345,253
Audit fee payable	-	-	-	-	-	129,819	129,819
Depository fee payable	-	-	-	-	-	166,251	166,251
Directors' fee payable	-	-	-	-	-	3,895	3,895
Accrued expenses and other payables	-	-	-	-	-	578,069	578,069
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	10,828,633,938	10,828,633,938
Total Financial Liabilities	60,130,000	-	-	-	-	10,925,158,792	10,985,288,792

Total interest sensitivity gap

637,139,764	-	106,679,000	1,379,998,517	8,486,133,851
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ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Credit

Fund as at 31 December 2022	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	565,873	47,712,301	1,271,335,851	6,484,003,297	63,208,222	7,866,825,544
Cash and cash equivalents	812,811,579	-	-	-	-	-	812,811,579
Due from members	-	-	-	-	-	119,494,260	119,494,260
Dividends receivable	-	-	-	-	-	271,798	271,798
Accrued income and other receivables	-	-	-	-	-	626,110	626,110
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	96,920,355	96,920,355
Total Financial Assets	812,811,579	565,873	47,712,301	1,271,335,851	6,484,003,297	280,520,745	8,896,949,646
	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	21,141,031	21,141,031
Cash collateral received	19,180,000	-	-	-	-	-	19,180,000
Due to broker	-	-	-	-	-	6,152,840	6,152,840
Due to members	-	-	-	-	-	26,295,455	26,295,455
Investment management fee payable	-	-	-	-	-	5,660,652	5,660,652
Administration fee payable	-	-	-	-	-	150,211	150,211
Audit fee payable	-	-	-	-	-	100,131	100,131
Depositary fee payable	-	-	-	-	-	70,956	70,956
Directors' fee payable	-	-	-	-	-	4,320	4,320
Subscriptions in advance	-	-	-	-	-	77,402,536	77,402,536
Accrued expenses and other payables	-	-	-	-	-	2,660,904	2,660,904
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	8,738,130,610	8,738,130,610
Total Financial Liabilities	19,180,000	-	-	-	-	8,877,769,646	8,896,949,646
Total interest sensitivity gap	793,631,579	565,873	47,712,301	1,271,335,851	6,484,003,297		

At 31 December 2023 for Algebris Financial Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 49,864,057 (31 December 2022: EUR 39,018,087) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Income

Fund as at 31 December 2023	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	9,537,216	61,918,271	285,717,261	198,428,442	555,601,190
Cash and cash equivalents	78,954,204	-	-	-	-	-	78,954,204
Cash collateral pledged	11,700,393	-	-	-	-	-	11,700,393
Due from broker	-	-	-	-	-	417,138	417,138
Due from members	-	-	-	-	-	4,657,021	4,657,021
Dividends receivable	-	-	-	-	-	192,346	192,346
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	4,980,713	4,980,713
Total Financial Assets	90,654,597	-	9,537,216	61,918,271	285,717,261	208,675,660	656,503,005
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	3,970,027	3,970,027
Due to broker	-	-	-	-	-	7,446,922	7,446,922
Due to members	-	-	-	-	-	2,594,357	2,594,357
Investment management fee payable	-	-	-	-	-	559,859	559,859
Administration fee payable	-	-	-	-	-	32,529	32,529
Audit fee payable	-	-	-	-	-	7,836	7,836
Depositary fee payable	-	-	-	-	-	9,890	9,890
Directors' fees payable	-	-	-	-	-	3,911	3,911
Accrued expenses and other payables	-	-	-	-	-	117,063	117,063
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	641,760,611	641,760,611
Total Financial Liabilities	-	-	-	-	-	656,503,005	656,503,005
Total interest sensitivity gap	90,654,597	-	9,537,216	61,918,271	285,717,261		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Income

Fund as at 31 December 2022	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	2,265,462	-	67,888,962	218,746,077	156,208,508	445,109,009
Cash and cash equivalents	39,144,565	-	-	-	-	-	39,144,565
Cash collateral pledged	12,579,806	-	-	-	-	-	12,579,806
Due from members	-	-	-	-	-	5,617,915	5,617,915
Dividends receivable	-	-	-	-	-	657,194	657,194
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	3,401,706	3,401,706
Total Financial Assets	51,724,371	2,265,462	-	67,888,962	218,746,077	165,885,323	506,510,195

Liabilities	Less than 1 month EUR	2 Months 1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-Interest Bearing EUR	Total EUR
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,328,544	2,328,544
Due to broker	-	-	-	-	-	2,487,490	2,487,490
Due to members	-	-	-	-	-	841,045	841,045
Investment management fee payable	-	-	-	-	-	456,688	456,688
Administration fee payable	-	-	-	-	-	16,376	16,376
Audit fee payable	-	-	-	-	-	3,993	3,993
Depositary fee payable	-	-	-	-	-	4,062	4,062
Directors' fees payable	-	-	-	-	-	4,320	4,320
Accrued expenses and other payables	-	-	-	-	-	167,031	167,031
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	500,200,646	500,200,646
Total Financial Liabilities	-	-	-	-	-	506,510,195	506,510,195

Total interest sensitivity gap	51,724,371	2,265,462	-	67,888,962	218,746,077
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At 31 December 2023 for Algebris Financial Income Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 1,785,864 (31 December 2022: EUR 1,431,127) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Equity

Fund as at 31 December 2023	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	176,720,152	176,720,152
Cash and cash equivalents	64,640,215	-	-	-	-	-	64,640,215
Cash collateral pledged	1,856,810	-	-	-	-	-	1,856,810
Due from broker	-	-	-	-	-	2,802,280	2,802,280
Due from members	-	-	-	-	-	816,864	816,864
Dividends receivable	-	-	-	-	-	62,865	62,865
Subscriptions receivable	-	-	-	-	-	33	33
Accrued income and other receivables	-	-	-	-	-	40	40
Total Financial Assets	66,497,025	-	-	-	-	180,402,234	246,899,259
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	935,031	935,031
Due to broker	-	-	-	-	-	5,072,299	5,072,299
Due to members	-	-	-	-	-	1,357,360	1,357,360
Investment management fee payable	-	-	-	-	-	180,896	180,896
Administration fee payable	-	-	-	-	-	15,910	15,910
Audit fee payable	-	-	-	-	-	2,536	2,536
Depositary fee payable	-	-	-	-	-	3,755	3,755
Directors' fee payable	-	-	-	-	-	3,895	3,895
Accrued expenses and other payables	-	-	-	-	-	56,200	56,200
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	239,271,377	239,271,377
Total Financial Liabilities	-	-	-	-	-	246,899,259	246,899,259
Total interest sensitivity gap	66,497,025	-	-	-	-	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Equity

Fund as at 31 December 2022	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	8,974,440	-	-	-	125,544,023	134,518,463
Cash and cash equivalents	31,004,559	-	-	-	-	-	31,004,559
Cash collateral pledged	3,476,810	-	-	-	-	-	3,476,810
Due from broker	-	-	-	-	-	1,246,915	1,246,915
Due from members	-	-	-	-	-	767,198	767,198
Dividends receivable	-	-	-	-	-	346,366	346,366
Subscriptions receivable	-	-	-	-	-	33	33
Total Financial Assets	34,481,369	8,974,440	-	-	-	127,904,535	171,360,344
	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,097,502	1,097,502
Due to broker	-	-	-	-	-	1,447,799	1,447,799
Due to members	-	-	-	-	-	198,906	198,906
Investment management fee payable	-	-	-	-	-	125,263	125,263
Administration fee payable	-	-	-	-	-	8,186	8,186
Audit fee payable	-	-	-	-	-	983	983
Depositary fee payable	-	-	-	-	-	1,377	1,377
Directors' fee payable	-	-	-	-	-	4,320	4,320
Accrued expenses and other payables	-	-	-	-	-	86,827	86,827
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	168,389,181	168,389,181
Total Financial Liabilities	-	-	-	-	-	171,360,344	171,360,344
Total interest sensitivity gap	34,481,369	8,974,440	-	-	-		

At 31 December 2023 for Algebris Financial Equity Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR Nil (31 December 2022: EUR 44,872) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Global Credit

Opportunities Fund

as at 31 December 2023

Assets

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	12,298,229	16,085,610	232,031,845	247,843,706	309,001,840	26,632,378	843,893,608
Cash and cash equivalents	77,818,291	-	-	-	-	-	77,818,291
Cash collateral pledged	23,674,427	-	-	-	-	-	23,674,427
Due from broker	-	-	-	-	-	10,656,886	10,656,886
Due from members	-	-	-	-	-	13,113,261	13,113,261
Dividends receivable	-	-	-	-	-	74,021	74,021
Accrued income and other receivables	-	-	-	-	-	1,625,554	1,625,554
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	14,755,729	14,755,729
Total Financial Assets	113,790,947	16,085,610	232,031,845	247,843,706	309,001,840	66,857,829	985,611,777

Liabilities

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial liabilities at fair value through profit or loss	1,511,279	17,628	9,711,842	373,310	-	5,850,447	17,464,506
Due to members	-	-	-	-	-	638,904	638,904
Performance fees payable	-	-	-	-	-	11,063,945	11,063,945
Investment management fee payable	-	-	-	-	-	895,260	895,260
Administration fee payable	-	-	-	-	-	40,261	40,261
Audit fee payable	-	-	-	-	-	9,022	9,022
Depositary fee payable	-	-	-	-	-	13,755	13,755
Directors' fees payable	-	-	-	-	-	3,895	3,895
Payable for repurchase agreements	-	-	-	-	-	6,275,319	6,275,319
Accrued expenses and other payables	-	-	-	-	-	101,792	101,792
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	949,105,118	949,105,118
Total Financial Liabilities	1,511,279	17,628	9,711,842	373,310	-	973,997,718	985,611,777

Total interest sensitivity gap	112,279,668	16,067,982	222,320,003	247,470,396	309,001,840		
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ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Global Credit

Opportunities Fund

as at 31 December 2022

Assets

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	30,045	8,921,800	69,525,773	237,558,430	162,171,144	27,757,265	505,964,457
Cash and cash equivalents	48,178,600	-	-	-	-	-	48,178,600
Cash collateral pledged	1,214,183	-	-	-	-	-	1,214,183
Due from members	-	-	-	-	-	2,683,846	2,683,846
Dividends receivable	-	-	-	-	-	76,417	76,417
Accrued income and other receivables	-	-	-	-	-	630,186	630,186
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	6,046,624	6,046,624
Total Financial Assets	49,422,828	8,921,800	69,525,773	237,558,430	162,171,144	37,194,338	564,794,313

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	331,139	1,433,973	1,119,402	-	600,837	3,485,351
Due to broker	-	-	-	-	-	22,999	22,999
Due to members	-	-	-	-	-	755,676	755,676
Performance fees payable	-	-	-	-	-	149	149
Investment management fee payable	-	-	-	-	-	558,535	558,535
Administration fee payable	-	-	-	-	-	17,298	17,298
Audit fee payable	-	-	-	-	-	9,019	9,019
Depositary fee payable	-	-	-	-	-	4,500	4,500
Directors' fees payable	-	-	-	-	-	4,320	4,320
Payable for repurchase agreements	-	-	-	-	-	6,946,752	6,946,752
Securities purchased payable	-	-	-	-	-	2,445,586	2,445,586
Accrued expenses and other payables	-	-	-	-	-	102,734	102,734
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	550,441,394	550,441,394
Total Financial Liabilities	-	331,139	1,433,973	1,119,402	-	561,909,799	564,794,313

Total interest sensitivity gap	49,422,828	8,590,661	68,091,800	236,439,028	162,171,144		
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At 31 December 2023 for Algebris Global Credit Opportunities Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 4,028,236 (31 December 2022: EUR 2,357,640) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Core Italy Fund as at 31 December 2023	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	432	-	-	137,262,200	137,262,632
Cash and cash equivalents	3,244,031	-	-	-	-	-	3,244,031
Due from broker	-	-	-	-	-	198,213	198,213
Due from members	-	-	-	-	-	465,387	465,387
Accrued income and other receivables	-	-	-	-	-	11	11
Total Financial Assets	3,244,031	-	432	-	-	137,925,811	141,170,274
	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,624	2,624
Due to broker	-	-	-	-	-	219,605	219,605
Due to members	-	-	-	-	-	174,769	174,769
Performance fee payable	-	-	-	-	-	74	74
Investment management fee payable	-	-	-	-	-	68,254	68,254
Administration fee payable	-	-	-	-	-	10,602	10,602
Audit fee payable	-	-	-	-	-	2,241	2,241
Depositary fee payable	-	-	-	-	-	2,165	2,165
Directors' fee payable	-	-	-	-	-	3,911	3,911
Subscriptions in advance	-	-	-	-	-	376	376
Accrued expenses and other payables	-	-	-	-	-	27,739	27,739
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	140,657,914	140,657,914
Total Financial Liabilities	-	-	-	-	-	141,170,274	141,170,274
Total interest sensitivity gap	3,244,031	-	432	-	-		

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Core Italy Fund as at 31 December 2022	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	2,991,810	22,621	-	-	132,605,166	135,619,597
Cash and cash equivalents	4,840,436	-	-	-	-	-	4,840,436
Due from broker	-	-	-	-	-	365,689	365,689
Due from members	-	-	-	-	-	1,052,363	1,052,363
Total Financial Assets	4,840,436	2,991,810	22,621	-	-	134,023,218	141,878,085
	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,542	1,542
Due to members	-	-	-	-	-	352,266	352,266
Performance fee payable	-	-	-	-	-	2,557	2,557
Investment management fee payable	-	-	-	-	-	70,521	70,521
Administration fee payable	-	-	-	-	-	7,460	7,460
Audit fee payable	-	-	-	-	-	1,184	1,184
Depositary fee payable	-	-	-	-	-	1,170	1,170
Directors' fee payable	-	-	-	-	-	4,320	4,320
Subscriptions in advance	-	-	-	-	-	376	376
Accrued expenses and other payables	-	-	-	-	-	19,057	19,057
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	141,417,632	141,417,632
Total Financial Liabilities	-	-	-	-	-	141,878,085	141,878,085
Total interest sensitivity gap	4,840,436	2,991,810	22,621	-	-		

At 31 December 2023 for Algebris Core Italy Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 2 (31 December 2022: EUR 15,072) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2023	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	47,261,204	640,761,042	103,182,616	9,234,517	800,439,379
Cash and cash equivalents	34,471,688	-	-	-	-	-	34,471,688
Due from members	-	-	-	-	-	3,123,046	3,123,046
Accrued income and other receivables	-	-	-	-	-	44,755	44,755
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	10,839,739	10,839,739
Total Financial Assets	34,471,688	-	47,261,204	640,761,042	103,182,616	23,242,057	848,918,607
	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,529,925	1,529,925
Cash collateral received	8,490,000	-	-	-	-	-	8,490,000
Due to members	-	-	-	-	-	2,181,391	2,181,391
Investment management fee payable	-	-	-	-	-	489,141	489,141
Administration fee payable	-	-	-	-	-	38,661	38,661
Audit fee payable	-	-	-	-	-	10,713	10,713
Depositary fee payable	-	-	-	-	-	12,956	12,956
Directors' fee payable	-	-	-	-	-	3,911	3,911
Accrued expenses and other payables	-	-	-	-	-	70,573	70,573
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	836,091,336	836,091,336
Total Financial Liabilities	8,490,000	-	-	-	-	840,428,607	848,918,607
Total interest sensitivity gap	25,981,688	-	47,261,204	640,761,042	103,182,616		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2022	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	15,841,802	456,923,850	76,617,019	64,546,200	613,928,871
Cash and cash equivalents	50,366,552	-	-	-	-	-	50,366,552
Due from members	-	-	-	-	-	7,010,326	7,010,326
Accrued income and other receivables	-	-	-	-	-	19,232	19,232
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	6,473,752	6,473,752
Total Financial Assets	50,366,552	-	15,841,802	456,923,850	76,617,019	78,049,510	677,798,733
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	292,797	292,797
Cash collateral received	3,950,000	-	-	-	-	-	3,950,000
Due to members	-	-	-	-	-	986,290	986,290
Investment management fee payable	-	-	-	-	-	407,703	407,703
Administration fee payable	-	-	-	-	-	19,161	19,161
Audit fee payable	-	-	-	-	-	8,525	8,525
Depositary fee payable	-	-	-	-	-	5,431	5,431
Directors' fee payable	-	-	-	-	-	4,320	4,320
Accrued expenses and other payables	-	-	-	-	-	36,681	36,681
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	672,087,825	672,087,825
Total Financial Liabilities	3,950,000	-	-	-	-	673,848,733	677,798,733
Total interest sensitivity gap	48,798,676	-	15,841,802	456,923,850	73,538,992	-	-

At 31 December 2023 for Algebris IG Financial Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 3,956,024 (31 December 2022: EUR 2,731,523) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Sustainable World

Fund	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
as at 31 December 2023							
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	23,364,344	23,364,344
Cash and cash equivalents	1,605,650	-	-	-	-	-	1,605,650
Due from members	-	-	-	-	-	108,087	108,087
Dividends receivable	-	-	-	-	-	7,337	7,337
Accrued income and other receivables	-	-	-	-	-	38,459	38,459
Total Financial Assets	1,605,650	-	-	-	-	23,518,227	25,123,877
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	29,275	29,275
Due to members	-	-	-	-	-	2,017	2,017
Investment management fee payable	-	-	-	-	-	1,513	1,513
Audit fee payable	-	-	-	-	-	2,663	2,663
Administration fee payable	-	-	-	-	-	3,918	3,918
Depository fee payable	-	-	-	-	-	377	377
Directors' fee payable	-	-	-	-	-	3,889	3,889
Accrued expenses and other payables	-	-	-	-	-	35,809	35,809
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	25,044,416	25,044,416
Total Financial Liabilities	-	-	-	-	-	25,123,877	25,123,877
Total interest sensitivity gap	1,605,650	-	-	-	-		

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Sustainable World Fund¹

as at 31 December 2022	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	16,581,603	16,581,603
Cash and cash equivalents	3,480,145	-	-	-	-	-	3,480,145
Due from members	-	-	-	-	-	85,754	85,754
Dividends receivable	-	-	-	-	-	21,243	21,243
Accrued income and other receivables	-	-	-	-	-	96,283	96,283
Total Financial Assets	3,480,145	-	-	-	-	16,784,883	20,265,028
	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	13,089	13,089
Investment management fee payable	-	-	-	-	-	58	58
Audit fee payable	-	-	-	-	-	2,609	2,609
Administration fee payable	-	-	-	-	-	1,986	1,986
Depositary fee payable	-	-	-	-	-	84	84
Directors' fee payable	-	-	-	-	-	2,466	2,466
Accrued expenses and other payables	-	-	-	-	-	102,070	102,070
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	20,142,666	20,142,666
Total Financial Liabilities	-	-	-	-	-	20,265,028	20,265,028
Total interest sensitivity gap	3,480,145	-	-	-	-		

¹ Launched on 19 October 2022

At 31 December 2023 for Algebris Sustainable World Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR Nil (31 December 2022: EUR Nil) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Sustainable Bond Fund¹

as at 31 December 2023

Assets

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	4,449,050	8,005,160	5,737,463	127,105	18,318,778
Cash and cash equivalents	2,723,990	-	-	-	-	-	2,723,990
Accrued income and other receivables	-	-	-	-	-	44,364	44,364
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	288,345	288,345
Total Financial Assets	2,723,990	-	4,449,050	8,005,160	5,737,463	459,814	21,375,477

Liabilities

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Financial liabilities at fair value through profit or loss	-	-	-	-	-	13,485	13,485
Investment management fee payable	-	-	-	-	-	279	279
Audit fee payable	-	-	-	-	-	352	352
Administration fee payable	-	-	-	-	-	2,854	2,854
Depository fee payable	-	-	-	-	-	274	274
Directors' fee payable	-	-	-	-	-	5,894	5,894
Accrued expenses and other payables	-	-	-	-	-	50,263	50,263
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	21,302,076	21,302,076
Total Financial Liabilities	-	-	-	-	-	21,375,477	21,375,477

Total interest sensitivity gap **2,723,990** **-** **4,449,050** **8,005,160** **5,737,463**

¹ Launched on 22 May 2023

At 31 December 2023 for Algebris Sustainable Bond Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 90,958 higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Higher yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness.

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris Financial Credit Fund	
	2023	2022
A	0.16%	1.16%
A-	0.69%	-
BBB+	0.68%	1.35%
BBB	1.08%	7.95%
BBB-	17.67%	11.38%
BB+	18.68%	17.43%
BB	25.17%	18.10%
BB-	30.25%	23.05%
B+	2.36%	14.18%
B	-	3.23%
B-	0.23%	0.00%
N.A.	3.03%	-
NR*	-	2.17%
Total	100.00%	100.00%

Debt securities by rating category	Algebris Financial Income Fund	
	2023	2022
A-	0.31%	0.69%
BBB+	2.04%	9.99%
BBB	2.68%	8.44%
BBB-	23.66%	17.72%
BB+	20.09%	12.82%
BB	24.84%	16.02%
BB-	18.80%	12.90%
B+	1.37%	17.05%
B	-	0.43%
B-	0.93%	0.58%
CCC	0.43%	-
N.A.	4.65%	3.36%
NR*	0.20%	-
Total	100.00%	100.00%

* Not rated

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris Financial Equity Fund	
	2023	2022
A	-	100.00%
Total	-	100.00%

Debt securities by rating category	Algebris Global Credit Opportunities Fund	
	2023	2022
A	1.56%	1.53%
A-	1.85%	1.63%
BBB+	5.12%	8.71%
BBB- *-	-	0.76%
BBB *-	1.67%	-
BBB-	15.14%	13.11%
BBB	4.63%	17.92%
BB+	16.40%	8.88%
BB-	11.21%	11.51%
BB	11.93%	3.68%
B+ *+	1.06%	0.45%
B+	3.84%	7.00%
B *+	0.20%	-
B- *-	0.61%	-
B-	6.40%	4.09%
B	1.71%	5.58%
CCC+	5.37%	3.53%
CCC+ *-	-	0.84%
CCC	0.91%	3.35%
CCC-	1.32%	-
N.A.	9.07%	-
NR*	0.00%	7.43%
Total	100.00%	100.00%

Debt securities by rating category	Algebris Core Italy Fund	
	2023	2022
NR*	100.00%	100.00%
Total	100.00%	100.00%

* Not rated

-,+ Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris IG Financial Credit Fund	
	2023	2022
A-	7.92%	5.72%
A+	1.67%	1.33%
BBB+	13.91%	10.95%
BBB	11.39%	16.47%
BBB-	34.86%	20.02%
BB+	22.92%	32.39%
BB	2.88%	8.02%
BB-	4.45%	2.67%
B+	-	2.20%
B	-	0.23%
Total	100.00%	100.00%

Debt securities by rating category	Algebris Sustainable Bond Fund	
	2023	
A-		7.33%
BBB+		6.68%
BBB		7.45%
BBB- *+		3.24%
BBB-		24.26%
BB+		25.24%
BB		9.38%
BB-		10.98%
B+		3.45%
CCC+		1.99%
Total		100.00%

* There were no debt positions held on the Algebris Sustainable World Fund during the year.

*+ Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

Substantially all the cash and investments held by the Company are held with BNP Paribas (an affiliate of the Depositary), HSBC Continental Europe, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, Bank of America Merrill Lynch. Bankruptcy or insolvency by BNP Paribas, HSBC Continental Europe, Dublin Branch, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank Plc and Bank of America Merrill Lynch may cause the Company's rights with respect to the cash and investments held to be delayed or limited. All transactions in listed securities are settled/paid for upon delivery using approved Depositary (and brokers). The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary or broker has received payment. Payment is made on a purchase once the securities have been received by the Depositary or broker. The trade will fail if either party fails to meet its obligation. The Investment Manager monitors the credit rating of BNP Paribas, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank, Bank of America Merrill Lynch on a monthly basis, as reported by Standard and Poor's and Moody's and Fitch. In addition, the Investment Manager monitors the financial position of BNP Paribas, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank, Bank of America Merrill Lynch on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of these banks deteriorates significantly the Investment Manager will recommend to the Board of Directors that the cash and investment holdings be moved to another bank.

The below table provides an analysis of the Company's main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

Algebris Financial Credit Fund as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	(7)
Bank of America Merrill Lynch	Index Option	A+	1,095,950
BNP Paribas	Cash collateral pledged	A+	(60,130,000)
BNP Paribas	Cash and cash equivalents	A+	555,399,898
BNP Paribas	Fixed Income Securities	A+	9,987,055,184
BNP Paribas	Forward Contracts	A+	51,897,801
Societe Generale	Cash and cash equivalents	A	141,869,873
			10,677,188,699

Algebris Financial Income Fund as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	552,580
Bank of America Merrill Lynch	Futures contracts	A+	(2,794)
Bank of America Merrill Lynch	Covered Option Contracts	A+	569,847
BNP Paribas	Cash collateral pledged	A+	11,700,393
BNP Paribas	Cash and cash equivalents	A+	64,992,264
BNP Paribas	Fixed Income Securities	A+	359,416,215
BNP Paribas	Forward foreign exchange contracts	A+	3,851,140
BNP Paribas	Contract For Difference	A+	1,608,526
Societe Generale	Cash and cash equivalents	A	13,409,360
			456,097,531

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Financial Equity Fund as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	713
Bank of America Merrill Lynch	Covered Option Contracts	A+	57,461
BNP Paribas	Cash collateral pledged	A+	1,856,810
BNP Paribas	Cash and cash equivalents	A+	24,018,893
BNP Paribas	Forward foreign exchange contracts	A+	1,010,079
BNP Paribas	Contract For Difference	A+	1,376,654
Societe Generale	Cash and cash equivalents	A	40,620,609
			68,941,219

Algebris Global Credit Opportunities Fund as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	9,700,020
Bank of America Merrill Lynch	Cash collateral pledged	A+	14,646,017
Bank of America Merrill Lynch	Contract For Difference	A+	(1,397,409)
Bank of America Merrill Lynch	Covered Option Contracts	A+	572,365
Bank of America Merrill Lynch	Other Swaps	A+	(8,883,462)
Bank of America Merrill Lynch	Forward foreign exchange contract	A+	(465,769)
Bank of America Merrill Lynch	Futures contracts	A+	(2,546,712)
Barclays Bank	Cash collateral pledged	A+	9,028,410
Barclays Bank	Contract For Difference	A+	180,603
BNP Paribas	Cash and cash equivalents	A+	61,394,087
BNP Paribas	Forward foreign exchange contract	A+	11,134,911
BNP Paribas	Fixed Income Securities	A+	807,841,901
BNP Paribas	Contract For Difference	A+	3,454,592
Goldman Sachs	Cash and cash equivalents	A-	693,833
Goldman Sachs	Forward foreign exchange contract	A-	64,753
JP Morgan	Cash and cash equivalents	A+	659,333
JP Morgan	Covered Option Contracts	A+	63,316
JP Morgan	Other Swaps	A+	(417,713)
Morgan Stanley	Cash and cash equivalents	A-	5,307,108
Morgan Stanley	Contract For Difference	A-	(385,558)
Morgan Stanley	Other Swaps	A-	(156,565)
Societe Generale	Cash and cash equivalents	A	63,910
			910,551,971

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Core Italy Fund as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
BNP Paribas	Cash and cash equivalents	A+	3,201,376
BNP Paribas	Fixed Income Securities	A+	432
BNP Paribas	Warrant	A+	112,033
BNP Paribas	Forward foreign exchange contracts	A+	88,777
Societe Generale	Cash and cash equivalents	A	42,655
			3,445,273

Algebris IG Financial Credit Fund as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Covered Option Contracts	A+	85,241
BNP Paribas	Cash collateral pledged	A+	(8,490,000)
BNP Paribas	Cash and cash equivalents	A+	34,383,442
BNP Paribas	Fixed Income Securities	A+	724,103,562
BNP Paribas	Forward foreign exchange contracts	A+	7,619,351
Societe Generale	Cash and cash equivalents	A	88,246
			757,789,842

Algebris Sustainable World Fund as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
BNP Paribas	Cash and cash equivalents	A+	1,086,847
BNP Paribas	Forward foreign exchange contracts	A+	328,328
Societe Generale	Cash and cash equivalents	A	518,803
			1,933,978

Algebris Sustainable Bond Fund¹ as at 31 December 2023

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	9
BNP Paribas	Cash and cash equivalents	A+	2,624,054
BNP Paribas	Fixed Income Securities	A+	18,191,673
BNP Paribas	Forward foreign exchange contracts	A+	113,620
Societe Generale	Cash and cash equivalents	A	99,927
			21,029,283

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Financial Credit Fund as at 31 December 2022

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	(7)
BNP Paribas	Cash and cash equivalents	A+	216,245,497
BNP Paribas	Cash collateral pledged	A+	(19,180,000)
BNP Paribas	Fixed Income Securities	A+	7,822,027,897
BNP Paribas	Forward foreign exchange contracts	A+	23,656,616
HSBC Bank Plc	Cash and cash equivalents	A-	8,990,337
Societe Generale	Cash and cash equivalents	A	510,173,216
			<u>8,561,913,556</u>

Algebris Financial Income Fund as at 31 December 2022

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	233
BNP Paribas	Cash and cash equivalents	A+	28,857,459
BNP Paribas	Cash collateral pledged	A+	12,579,806
BNP Paribas	Contract For Difference	A+	(1,063,072)
BNP Paribas	Fixed Income Securities	A+	288,900,501
BNP Paribas	Forward foreign exchange contracts	A+	1,425,865
BNP Paribas	Warrant	A+	336,711
Societe Generale	Cash and cash equivalents	A	10,286,873
			<u>341,324,376</u>

Algebris Financial Equity Fund as at 31 December 2022

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	498,253
Bank of America Merrill Lynch	Covered Option Contracts	A+	4,671
BNP Paribas	Cash and cash equivalents	A+	7,288,868
BNP Paribas	Cash collateral pledged	A+	3,476,810
BNP Paribas	Contract for Difference	A+	(565,138)
BNP Paribas	Fixed Income Securities	A+	8,974,440
BNP Paribas	Forward foreign exchange contracts	A+	232,890
BNP Paribas	Warrant	A+	57,062
Societe Generale	Cash and cash equivalents	A	23,217,438
			<u>43,185,294</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2022

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	654,205
Bank of America Merrill Lynch	Cash collateral pledged	A+	1,474,758
Bank of America Merrill Lynch	Contract For Difference	A+	4,962,414
Bank of America Merrill Lynch	Covered Option Contracts	A+	345,732
Bank of America Merrill Lynch	Other Swaps	A+	(661,867)
Barclays Bank	Cash collateral pledged	BBB+	(260,575)
Barclays Bank	Covered Option Contracts	A+	16,464
Barclays Bank	Other Swaps	A+	202,829
BNP Paribas	Cash and cash equivalents	A+	43,516,016
BNP Paribas	Contract For Difference	A+	1,240,534
BNP Paribas	Fixed Income Securities	A+	475,980,205
BNP Paribas	Forward foreign exchange contract	A+	2,295,614
Goldman Sachs	Cash and cash equivalents	A+	860,670
Goldman Sachs	Contract For Difference	A+	1,325,549
Goldman Sachs	Forward foreign exchange contract	A+	(8,846)
Goldman Sachs	Covered Option Contracts	A+	395,195
Goldman Sachs	Other Swaps	A+	310,947
JP Morgan	Cash and cash equivalents	A+	835,911
JP Morgan	Contract For Difference	A+	(52,379)
JP Morgan	Other Swaps	A+	509,054
Morgan Stanley	Cash and cash equivalents	A-	209,665
Morgan Stanley	Other Swaps	A-	104,619
Societe Generale	Cash and cash equivalents	A	62,528
			534,319,242

Algebris Core Italy Fund as at 31 December 2022

Counterparty	Financial assets	Credit rating	EUR
BNP Paribas	Cash and cash equivalents	A+	4,798,460
BNP Paribas	Fixed Income Securities	A+	3,014,431
BNP Paribas	Forward foreign exchange contracts	A+	(1,542)
BNP Paribas	Warrant	A+	658,379
Societe Generale	Cash and cash equivalents	A	41,976
			8,511,704

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2022

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	720
BNP Paribas	Cash and cash equivalents	A+	50,279,677
BNP Paribas	Cash collateral pledged	A+	(3,950,000)
BNP Paribas	Fixed Income Securities	A+	549,382,671
BNP Paribas	Forward foreign exchange contracts	A+	4,671,153
Societe Generale	Cash and cash equivalents	A	86,155
			600,470,376

Algebris Sustainable World Fund¹ as at 31 December 2022

Counterparty	Financial assets	Credit rating	EUR
BNP Paribas	Cash and cash equivalents	A+	3,480,145
BNP Paribas	Forward foreign exchange contracts	A+	54,603
			3,534,748

¹ Launched on 19 October 2022

All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from AA- to AA+ (31 December 2022: AA- to AA+) and credit ratings are monitored by management. The Company recognised an impairment allowance as immaterial on application of IFRS 9 under ‘expected credit loss’ (ECL) model. The amount of the allowance did not change for 2023.

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Company’s actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The Company’s financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

At 31 December 2023 and 2022 substantially all of the Company’s liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month except Algebris Global Credit Opportunities Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Algebris Global Credit Opportunities Fund as at 31 December 2023	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	154,689	-	3,085,144	9,742,586	3,107,869	-	16,090,288
Due to members	638,904	-	-	-	-	-	638,904
Performance fee payable	11,063,945	-	-	-	-	-	11,063,945
Investment management fee payable	895,260	-	-	-	-	-	895,260
Administration fee payable	40,261	-	-	-	-	-	40,261
Audit fee payable	9,022	-	-	-	-	-	9,022
Depositary fee payable	13,755	-	-	-	-	-	13,755
Directors' fee payable	3,895	-	-	-	-	-	3,895
Payable for repurchase agreements	6,275,319	-	-	-	-	-	6,275,319
Accrued expenses and other payables	101,792	-	-	-	-	-	101,792
Net assets attributable to holders of redeemable participating shares	949,105,118	-	-	-	-	-	949,105,118
Derivative financial liabilities							
Forwards							
Outflows	68,565,305	-	3,616,180	-	-	-	72,181,485
Inflows	(67,208,715)	-	(3,598,552)	-	-	-	(70,807,267)
	969,658,550	-	3,102,772	9,742,586.00	3,107,869	-	985,611,777

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2022	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	2,995	236,600	333,781	1,433,973	1,119,402	207,082	3,333,833
Due to broker	22,999	-	-	-	-	-	22,999
Due to members	755,676	-	-	-	-	-	755,676
Performance fee payable	149	-	-	-	-	-	149
Investment management fee payable	558,535	-	-	-	-	-	558,535
Administration fee payable	17,298	-	-	-	-	-	17,298
Audit fee payable	9,019	-	-	-	-	-	9,019
Depositary fee payable	4,500	-	-	-	-	-	4,500
Directors' fee payable	4,320	-	-	-	-	-	4,320
Payable for repurchase agreements	6,946,752	-	-	-	-	-	6,946,752
Accrued expenses and other payables	102,734	-	-	-	-	-	102,734
Securities purchased payable	2,445,586	-	-	-	-	-	2,445,586
Net assets attributable to holders of redeemable participating shares	550,441,395	-	-	-	-	-	550,441,395
Derivative financial liabilities							
Forwards							
Outflows	28,082,656	-	-	-	-	-	28,082,656
Inflows	(27,931,139)	-	-	-	-	-	(27,931,139)
	561,463,475	236,600	333,781	1,433,973	1,119,402	207,082	564,794,313

(d) Offsetting Financial Instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements and securities borrowing agreements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	107,070,229	-	107,070,229	(55,172,428)	-	51,897,801
Bank of America Merrill Lynch	1,095,950	-	1,095,950	-	-	1,095,950
	108,166,179	-	108,166,179	(55,172,428)	-	52,993,751

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(55,172,428)	-	(55,172,428)	55,172,428	-	-
	(55,172,428)	-	(55,172,428)	55,172,428	-	-

Derivative notional on derivatives for Algebris Financial Credit Fund on Forward foreign exchange contracts were EUR 51,897,801 (2022: EUR 23,656,616) and Options were EUR 1,095,950 (2022: Nil).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
Bank of America						
Merrill Lynch	1,000,287	-	1,000,287	(433,234)	-	567,053
BNP Paribas	8,996,459	-	8,996,459	(3,536,793)	-	5,459,666
	9,996,746	-	9,996,746	(3,970,027)	-	6,026,719

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
Bank of America						
Merrill Lynch	(433,234)	-	(433,234)	433,234	-	-
BNP Paribas	(3,536,793)	-	(3,536,793)	3,536,793	-	-
	(3,970,027)	-	(3,970,027)	3,970,027	-	-

Derivative notional on derivatives for Algebris Financial Income Fund on Contracts for difference were EUR 4,099,027,545 (2022: EUR 35,005,652), Forward foreign exchange contracts were EUR 3,851,140 (2022: EUR 1,425,866), Options were EUR 569,847 (2022: Nil), Futures were EUR (1,807,938) (2022: Nil) and Equity warrants were Nil (2022: EUR 336,711).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	3,321,764	-	3,321,764	(935,031)	-	2,386,733
Bank of America						
Merrill Lynch	57,461	-	57,461	-	-	57,461
	3,379,225	-	3,379,225	(935,031)	-	2,444,194

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(935,031)	-	(935,031)	935,031	-	-
	(935,031)	-	(935,031)	935,031	-	-

Derivative notional on derivatives for Algebris Financial Equity Fund on Contracts for difference were EUR 3,157,664,371 (2022: EUR 20,123,706), Forward foreign exchange contracts were EUR 1,010,079 (2022: EUR 232,890), Options were EUR 57,461 (2022: EUR 4,671) and Equity warrants were Nil (2022: 57,062).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
Barclays	211,347	-	211,347	(30,744)	-	180,603
BNP Paribas	16,829,357	-	16,829,357	(2,239,854)	-	14,589,503
J.P.Morgan	63,316	-	63,316	(63,316)	-	-
Merrill Lynch	1,577,840	-	1,577,840	(1,577,840)	-	-
	18,681,860	-	18,681,860	(3,911,754)	-	14,770,106

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
Barclays	(30,744)	-	(30,744)	30,744	-	-
BNP Paribas	(2,239,854)	-	(2,239,854)	2,239,854	-	-
J.P.Morgan	(417,713)	-	(417,713)	63,316	-	(354,397)
Merrill Lynch	(14,234,073)	-	(14,234,073)	1,577,840	-	(12,656,233)
Morgan Stanley	(542,122)	-	(542,122)	-	-	(542,122)
	(17,464,506)	-	(17,464,506)	3,911,754	-	(13,552,752)

Derivative notional on derivatives for Algebris Global Credit Opportunities Fund on Contracts for difference were EUR 7,684,647,396 (2022: EUR 32,231,349), Forward foreign exchange contracts were EUR 10,733,896 (2022: EUR 2,286,769), Futures were EUR (210,315,499) (2022: EUR (52,662,074)) and Other Swaps were EUR (9,457,739) (2022: EUR 465,583).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	203,434	-	203,434	(2,624)	-	200,810
	203,434	-	203,434	(2,624)	-	200,810

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(2,624)	-	(2,624)	2,624	-	-
	(2,624)	-	(2,624)	2,624	-	-

Derivative notional on derivatives for Algebris Core Italy Fund on Forward foreign exchange contracts were EUR (110,799) (2022: EUR (1,542)) and Equity warrants were EUR 112,033 (2022: EUR 658,379).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	9,149,276	-	9,149,276	(1,529,925)	-	7,619,351
Merrill Lynch	85,241	-	85,241	-	-	85,241
	9,234,517	-	9,234,517	(1,529,925)	-	7,704,592

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(1,529,925)	-	(1,529,925)	1,529,925	-	-
	(1,529,925)	-	(1,529,925)	1,529,925	-	-

Derivative notional on derivatives for Algebris Core Italy Fund on Forward foreign exchange contracts were EUR 7,619,351 (2022: EUR 4,671,152) and Options were EUR 85,241 (2022: Nil).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Sustainable World Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	357,603	-	357,603	(29,275)	-	328,328
	357,603	-	357,603	(29,275)	-	328,328

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(29,275)	-	(29,275)	29,275	-	-
	(29,275)	-	(29,275)	29,275	-	-

Derivative notional on derivatives for Algebris Sustainable World Fund on Forward foreign exchange contracts were EUR 328,328 (2022: EUR 54,603).

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Sustainable Bond Fund¹

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
<u>Derivatives</u>						
BNP Paribas	127,105	-	127,105	(13,485)	-	113,620
	127,105	-	127,105	(13,485)	-	113,620

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
<u>Derivatives</u>						
BNP Paribas	(13,485)	-	(13,485)	13,485	-	-
	(13,485)	-	(13,485)	13,485	-	-

Derivative notional on derivatives for Algebris Sustainable Bond Fund on Forward foreign exchange contracts were EUR 113,620.

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	44,797,647	-	44,797,647	(21,141,031)	-	23,656,616
	44,797,647	-	44,797,647	(21,141,031)	-	23,656,616

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(21,141,031)	-	(21,141,031)	21,141,031	-	-
	(21,141,031)	-	(21,141,031)	21,141,031	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	3,028,049	-	3,028,049	(2,328,544)	-	699,505
	3,028,049	-	3,028,049	(2,328,544)	-	699,505

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(2,328,544)	-	(2,328,544)	2,328,544	-	-
	(2,328,544)	-	(2,328,544)	2,328,544	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	822,315	-	822,315	(822,315)	-	-
Bank of America						
Merrill Lynch	4,671	-	4,671	-	-	4,671
	826,986	-	826,986	(822,315)	-	4,671

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(1,097,502)	-	(1,097,502)	822,315	275,187	-
	(1,097,502)	-	(1,097,502)	822,315	275,187	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
Barclays	219,293	-	219,293	-	-	219,293
BNP Paribas	5,773,705	-	5,773,705	(2,237,556)	-	3,536,149
Goldman Sachs	2,031,692	-	2,031,692	(8,846)	-	2,022,846
JP Morgan	723,652	-	723,652	(266,978)	-	456,674
Bank of America						
Merrill Lynch	5,618,249	-	5,618,249	(971,970)	-	4,646,279
Morgan Stanley	104,619	-	104,619	-	-	104,619
Repurchase agreement at amortised cost						
JP Morgan	-	-	-	-	-	-
	14,471,210	-	14,471,210	(3,485,350)	-	10,985,860

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

31 December 2022

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(2,237,556)	-	(2,237,556)	2,237,556	-	-
Goldman Sachs	(8,846)	-	(8,846)	8,846	-	-
JP Morgan	(266,978)	-	(266,978)	266,978	-	-
Bank of America						
Merrill Lynch	(971,970)	-	(971,970)	971,970	-	-
Repurchase agreement at amortised cost						
JP Morgan	(6,946,752)	-	(6,946,752)	-	-	(6,946,752)
	(10,432,102)	-	(10,432,102)	3,485,350	-	(6,946,752)

Algebris Core Italy Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	658,379	-	658,379	(1,542)	-	656,837
	658,379	-	658,379	(1,542)	-	656,837

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(1,542)	-	(1,542)	1,542	-	-
	(1,542)	-	(1,542)	1,542	-	-

Algebris IG Financial Credit Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR	
Derivatives						
BNP Paribas	4,963,950	-	4,963,950	(292,797)	-	4,671,153
	4,963,950	-	4,963,950	(292,797)	-	4,671,153

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR	
Derivatives						
BNP Paribas	(292,797)	-	(292,797)	292,797	-	-
	(292,797)	-	(292,797)	292,797	-	-

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Sustainable World Fund¹

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	67,692	-	67,692	(13,089)	-	54,603
	67,692	-	67,692	(13,089)	-	54,603

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(13,089)	-	(13,089)	13,089	-	-
	(13,089)	-	(13,089)	13,089	-	-

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

14. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class as at 31 December 2023, 31 December 2022 and 31 December 2021.

Algebris Financial Credit Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
AUD Class I Shares	AUD 2,979,900	28,244	AUD 105.51
AUD Class R Shares	AUD 281,401	2,809	AUD 100.18
AUD Class Rd Shares	AUD 695,006	7,848	AUD 88.56
AUD Class Wd Shares	AUD 4,156,344	46,976	AUD 88.48
CHF Class C Shares	CHF 15,324,676	141,685	CHF 108.16
CHF Class I Shares	CHF 23,358,224	130,587	CHF 178.87
CHF Class Id Shares	CHF 6,222,115	61,546	CHF 101.10
CHF Class R Shares	CHF 13,029,084	98,072	CHF 132.85
CHF Class Rd Shares	CHF 4,422,940	50,442	CHF 87.68
CHF Class W Shares	CHF 1,452,917	13,721	CHF 105.89
CHF Class Wd Shares	CHF 589,676	6,659	CHF 88.55
CHF Class Z Shares	CHF 42,907,439	316,679	CHF 135.49
EUR Class C Shares	EUR 56,490,693	506,109	EUR 111.62
EUR Class Cd Shares	EUR 72,966,430	768,332	EUR 94.97
EUR Class I Shares	EUR 3,979,494,144	20,570,967	EUR 193.45
EUR Class Id Shares	EUR 652,847,259	6,005,444	EUR 108.71
EUR Class M Shares	EUR 73,186,996	343,548	EUR 213.03
EUR Class Md Shares	EUR 42,612,917	402,130	EUR 105.97
EUR Class R Shares	EUR 1,755,047,258	10,621,982	EUR 165.23
EUR Class Rd Shares	EUR 1,117,580,051	11,773,952	EUR 94.92
EUR Class W Shares	EUR 65,817,694	462,597	EUR 142.28
EUR Class Wd Shares	EUR 37,887,828	394,668	EUR 96.00
EUR Class XXLD Shares	EUR 71,318,046	715,357	EUR 99.70
EUR Class Z Shares	EUR 145,962,793	1,025,659	EUR 142.31
EUR Class Zd Shares	EUR 87,187,435	981,765	EUR 88.81
GBP Class C Shares	GBP 10,268,488	87,821	GBP 116.93
GBP Class Cd Shares	GBP 9,115,403	89,188	GBP 102.20
GBP Class I Shares	GBP 28,860,400	174,821	GBP 165.09
GBP Class Id Shares	GBP 46,882,861	423,985	GBP 110.58
GBP Class M Shares	GBP 365,892	2,132	GBP 171.62
GBP Class Md Shares	GBP 241,403	2,161	GBP 111.71
GBP Class R Shares	GBP 8,552,984	59,435	GBP 143.90
GBP Class Rd Shares	GBP 14,666,854	150,696	GBP 97.33
GBP Class W Shares	GBP 4,818,113	36,710	GBP 131.25
GBP Class Wd Shares	GBP 5,482,847	55,857	GBP 98.16
GBP Class Z Shares	GBP 15,560,577	103,672	GBP 150.09
GBP Class Zd Shares	GBP 121,583,925	1,133,905	GBP 107.23
HKD Class I Shares	HKD 240,198,295	1,878,270	HKD 127.88
HKD Class Rd Shares	HKD 1,795,821	19,950	HKD 90.02
JPY Class I Shares	JPY 921,862,037	7,413,084	JPY 124.36
JPY Class Rd Shares	JPY 259,273,530	2,744,607	JPY 94.47
SGD Class I Shares	SGD 6,321,847	46,427	SGD 136.17

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2023	Shares in Issue	Net Asset Value per Share 2023
			Rounded
SGD Class Id Shares	SGD 19,785,091	188,711	SGD 104.84
SGD Class R Shares	SGD 8,074,510	56,378	SGD 143.22
SGD Class Rd Shares	SGD 44,533,584	443,783	SGD 100.35
SGD Class W Shares	SGD 69,133	626	SGD 110.44
SGD Class Wd Shares	SGD 22,746,136	232,925	SGD 97.65
USD Class C Shares	USD 92,530,657	751,608	USD 123.11
USD Class Cd Shares	USD 68,119,798	693,388	USD 98.24
USD Class I Shares	USD 785,295,210	4,585,373	USD 171.26
USD Class I2d Shares	USD 87,275	833	USD 104.77
USD Class Id Shares	USD 203,606,862	1,870,888	USD 108.83
USD Class Md Shares	USD 4,311,433	35,702	USD 120.76
USD Class R Shares	USD 227,503,998	1,321,794	USD 172.12
USD Class Rd Shares	USD 273,783,500	2,660,200	USD 102.92
USD Class W Shares	USD 137,406,353	823,021	USD 166.95
USD Class Wd Shares	USD 360,089,387	3,319,691	USD 108.47
USD Class Z Shares	USD 158,530,403	962,424	USD 164.72
USD Class Zd Shares	USD 32,090,122	277,169	USD 115.78
HKD Class WD Shares	HKD 2,082,823	19,950	HKD 104.40
JPY Class MD Shares	JPY 1,566,733,927	15,585,898	JPY 100.52
USD Class A Shares	USD 3,557,008	31,099	USD 114.38
USD Class AD Shares	USD 5,549	50	USD 110.98
USD Class I2 Shares	USD 369,932	3,240	USD 114.18

Algebris Financial Income Fund

	Net Asset Value 2023	Shares in Issue	Net Asset Value per Share 2023
			Rounded
CHF Class I Shares	CHF 1,855,614	16,061	CHF 115.54
CHF Class Id Shares	CHF 129,104	1,246	CHF 95.60
CHF Class R Shares	CHF 1,951,654	11,642	CHF 167.64
CHF Class Rd Shares	CHF 688,159	7,193	CHF 95.67
EUR Class B Shares	EUR 1,524	7	EUR 217.71
EUR Class Bd Shares	EUR 6,896,454	50,998	EUR 135.23
EUR Class I Shares	EUR 243,752,158	1,202,592	EUR 202.30
EUR Class Id Shares	EUR 6,252,742	52,260	EUR 119.65
EUR Class M Shares	EUR 7,223,225	32,276	EUR 223.80
EUR Class Md Shares	EUR 28,857,437	239,446	EUR 120.52
EUR Class R Shares	EUR 139,595,195	764,162	EUR 181.32
EUR Class Rd Shares	EUR 49,465,524	465,107	EUR 109.15
JPY Class R Shares	JPY 27,015,593	247,031	JPY 109.36
GBP Class Bd Shares	GBP 72,714	500	GBP 145.43
GBP Class I Shares	GBP 2,736,229	19,153	GBP 142.82
GBP Class Id Shares	GBP 754,984	5,926	GBP 126.10

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
GBP Class M Shares	GBP 209,173	1,009	GBP 206.52
GBP Class Md Shares	GBP 107,143	972	GBP 110.23
GBP Class R Shares	GBP 1,422,757	7,867	GBP 180.85
GBP Class Rd Shares	GBP 1,372,284	13,021	GBP 105.39
SGD Class Id Shares	SGD 605,284	5,028	SGD 120.38
SGD Class R Shares	SGD 2,003,675	14,624	SGD 137.01
SGD Class Rd Shares	SGD 2,311,386	21,530	SGD 107.36
USD Class I Shares	USD 57,229,564	353,207	USD 162.13
USD Class Id Shares	USD 4,383,030	30,078	USD 145.72
USD Class M Shares	USD 110,873	445	USD 249.15
USD Class Md Shares	USD 48,177,404	282,995	USD 170.24
USD Class R Shares	USD 26,741,347	128,306	USD 208.31
USD Class Rd Shares	USD 21,723,478	188,887	USD 114.74

Algebris Financial Equity Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class B Shares	CHF 41,705	182	CHF 229.15
CHF Class R Shares	CHF 307,727	1,492	CHF 206.25
EUR Class B Shares	EUR 52,997,739	274,463	EUR 193.10
EUR Class Bm Shares	EUR 886,506	345	EUR 2,569.58
EUR Class I Shares	EUR 72,090,597	391,952	EUR 183.93
EUR Class M Shares	EUR 8,747,771	40,430	EUR 216.37
EUR Class R Shares	EUR 58,329,947	363,039	EUR 160.67
GBP Class B Shares	GBP 3,935,230	25,343	GBP 155.28
GBP Class I Shares	GBP 2,639,312	15,917	GBP 165.82
GBP Class M Shares	GBP 1,503,497	6,623	GBP 227.01
GBP Class Md Shares	GBP 6,498,743	49,695	GBP 130.77
GBP Class R Shares	GBP 62,372	540	GBP 115.50
USD Class B Shares	USD 12,802,000	55,283	USD 231.57
USD Class Bm Shares	USD 411,426	125	USD 3,291.41
USD Class Md Shares	USD 15,711,888	83,089	USD 189.10
USD Class R Shares	USD 3,035,393	16,765	USD 181.06

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class I Shares	CHF 6,984,066	63,000	CHF 110.86
CHF Class R Shares	CHF 3,951,327	35,144	CHF 112.43
EUR Class B Shares	EUR 730,850	4,999	EUR 146.20
EUR Class Bd Shares	EUR 11,751,153	100,300	EUR 117.16
EUR Class I Shares	EUR 226,891,404	1,634,115	EUR 138.85
EUR Class Id Shares	EUR 22,973,332	202,823	EUR 113.27
EUR Class M Shares	EUR 6,563,218	40,876	EUR 160.56
EUR Class R Shares	EUR 402,059,953	2,975,406	EUR 135.13
EUR Class Rd Shares	EUR 173,179,828	1,517,637	EUR 114.11
EUR Class XXL Shares	EUR 53,442,350	500,000	EUR 106.88
GBP Class I Shares	GBP 1,542,782	11,552	GBP 133.55
GBP Class Id Shares	GBP 445,499	3,866	GBP 115.24
GBP Class M Shares	GBP 200,890	1,334	GBP 150.59
GBP Class Md Shares	GBP 1,301	10	GBP 130.10
GBP Class R Shares	GBP 112,834	806	GBP 139.99
USD Class B Shares	USD 1,221	7	USD 174.43
USD Class I Shares	USD 27,760,524	202,626	USD 137.00
USD Class Id Shares	USD 4,308,609	40,861	USD 105.45
USD Class R Shares	USD 9,094,488	61,052	USD 148.96
USD Class Rd Shares	USD 264,675	2,390	USD 110.74

Algebris Core Italy Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class ID Shares	CHF 2,421,255	24,000	CHF 100.89
EUR Class Eb Shares	EUR 42,765,728	256,306	EUR 166.85
EUR Class I Shares	EUR 33,937,426	221,284	EUR 153.37
EUR Class M Shares	EUR 34,736,418	201,851	EUR 172.09
EUR Class R Shares	EUR 25,818,135	178,785	EUR 144.41
EUR Class Rd Shares	EUR 474,976	4,284	EUR 110.87
EUR Class S Shares	EUR 21,117	491	EUR 43.01
GBP Class M Shares	GBP 62,555	392	GBP 159.58
USD Class R Shares	USD 82,378	781	USD 105.48

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class B Shares	CHF 753,524	7,755	CHF 97.17
CHF Class Bd Shares	CHF 630,047	7,180	CHF 87.75
CHF Class I Shares	CHF 1,636,877	15,949	CHF 102.63
CHF Class R Shares	CHF 639,812	5,973	CHF 107.12
CHF Class Wd Shares	CHF 886	10	CHF 88.60
EUR Class B Shares	EUR 49,640,910	466,278	EUR 106.46
EUR Class Bd Shares	EUR 22,000,990	232,122	EUR 94.78
EUR Class I Shares	EUR 113,492,485	1,071,086	EUR 105.96
EUR Class Id Shares	EUR 94,965,086	1,020,648	EUR 93.04
EUR Class M Shares	EUR 489,993	4,527	EUR 108.24
EUR Class Md Shares	EUR 22,379,024	239,031	EUR 93.62
EUR Class R Shares	EUR 304,839,652	2,937,666	EUR 103.77
EUR Class Rd Shares	EUR 130,253,191	1,407,099	EUR 92.57
EUR Class W Shares	EUR 3,863,165	39,328	EUR 98.23
EUR Class Wd Shares	EUR 434,296	4,986	EUR 87.10
GBP Class B Shares	GBP 250,162	2,532	GBP 98.80
GBP Class I Shares	GBP 263,505	2,382	GBP 110.62
GBP Class M Shares	GBP 8,266	79	GBP 104.63
GBP Class R Shares	GBP 179,128	1,651	GBP 108.50
JPY Class I Shares	JPY 2,512,922,269	24,950,100	JPY 100.72
JPY Class Md Shares	JPY 1,574,070,622	15,600,000	JPY 100.90
SGD Class B Shares	SGD 633,711	6,300	SGD 100.59
SGD Class I Shares	SGD 755,289	6,975	SGD 108.29
SGD Class Wd Shares	SGD 320,204	2,993	SGD 106.98
USD Class B Shares	USD 7,056,396	61,458	USD 114.82
USD Class Bd Shares	USD 440,164	4,645	USD 94.76
USD Class I Shares	USD 17,377,694	152,523	USD 113.93
USD Class Id Shares	USD 4,427,985	46,962	USD 94.29
USD Class Md Shares	USD 2,760,735	25,000	USD 110.43
USD Class R Shares	USD 18,609,668	167,213	USD 111.29
USD Class Rd Shares	USD 12,218,484	124,024	USD 98.52
USD Class W Shares	USD 3,292,566	31,726	USD 103.78
USD Class Wd Shares	USD 1,750,307	18,316	USD 95.56

Algebris Sustainable World Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
EUR Class B Shares	EUR 162,439	1,388	EUR 117.03
EUR Class I Shares	EUR 512,749	4,601	EUR 111.44
EUR Class M Shares	EUR 23,543,487	199,800	EUR 117.84
EUR Class R Shares	EUR 825,742	7,167	EUR 115.21

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Sustainable Bond Fund¹

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
EUR Class B Shares	EUR 10,699	100	EUR 106.99
USD Class B Shares	USD 54,077	500	USD 108.15
EUR Class Bd Shares	EUR 10,544	100	EUR 105.44
USD Class Bd Shares	USD 53,304	500	USD 106.61
EUR Class Md Shares	EUR 20,887,553	197,760	EUR 105.62
EUR Class R Shares	EUR 188,748	1,774	EUR 106.40
USD Class R Shares	USD 53,780	500	USD 107.56
EUR Class Rd Shares	EUR 10,486	100	EUR 104.86
USD Class Rd Shares	USD 53,009	500	USD 106.02

¹ Launched on 22 May 2023

Algebris Financial Credit Fund

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
AUD Class I Shares	AUD 3,375,228	35,990	AUD 93.78
AUD Class R Shares	AUD 2,233,902	24,922	AUD 89.64
AUD Class Rd Shares	AUD 209,684	2,500	AUD 83.87
AUD Class Wd Shares	AUD 2,788,685	33,068	AUD 84.33
CHF Class C Shares	CHF 10,441,730	105,464	CHF 99.01
CHF Class I Shares	CHF 33,714,663	206,918	CHF 162.94
CHF Class Id Shares	CHF 4,646,375	47,372	CHF 98.08
CHF Class R Shares	CHF 10,205,795	83,760	CHF 121.85
CHF Class Rd Shares	CHF 3,194,075	37,292	CHF 85.65
CHF Class W Shares	CHF 1,232,371	12,651	CHF 97.41
CHF Class Wd Shares	CHF 203,394	2,352	CHF 86.48
CHF Class Z Shares	CHF 42,163,129	340,693	CHF 123.76
EUR Class C Shares	EUR 55,693,389	556,495	EUR 100.08
EUR Class Cd Shares	EUR 38,138,502	421,780	EUR 90.42
EUR Class I Shares	EUR 3,303,550,931	19,137,291	EUR 172.62
EUR Class Id Shares	EUR 592,805,430	5,729,033	EUR 103.47
EUR Class M Shares	EUR 63,434,396	335,428	EUR 189.11
EUR Class Md Shares	EUR 30,659,696	306,851	EUR 99.92
EUR Class R Shares	EUR 1,220,305,122	8,220,712	EUR 148.44
EUR Class Rd Shares	EUR 855,095,480	9,414,743	EUR 90.83
EUR Class W Shares	EUR 62,835,334	490,103	EUR 128.21
EUR Class Wd Shares	EUR 34,258,802	371,082	EUR 92.32
EUR Class XXL Shares	EUR 67,896,326	715,357	EUR 94.91
EUR Class Z Shares	EUR 132,188,851	1,038,132	EUR 127.33
EUR Class Zd Shares	EUR 9,947,052	118,511	EUR 83.93
GBP Class C Shares	GBP 19,150,887	185,643	GBP 103.16
GBP Class Cd Shares	GBP 8,191,856	85,268	GBP 96.07
GBP Class I Shares	GBP 49,469,320	340,380	GBP 145.34

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
GBP Class Id Shares	GBP 112,497,196	1,082,759	GBP 103.90
GBP Class M Shares	GBP 237,570	1,585	GBP 149.89
GBP Class Md Shares	GBP 159,455	1,535	GBP 103.88
GBP Class R Shares	GBP 9,605,223	75,428	GBP 127.34
GBP Class Rd Shares	GBP 15,054,498	163,689	GBP 91.97
GBP Class W Shares	GBP 4,485,979	38,554	GBP 116.36
GBP Class Wd Shares	GBP 5,021,194	54,098	GBP 92.82
GBP Class Z Shares	GBP 14,756,281	111,692	GBP 132.12
GBP Class Zd Shares	GBP 311,706,441	3,094,767	GBP 100.72
HKD Class I Shares	HKD 213,294,074	1,877,370	HKD 113.61
HKD Class Rd Shares	HKD 1,709,643	19,950	HKD 85.70
JPY Class I Shares	JPY 1,006,892,557	8,760,133	JPY 114.94
JPY Class Rd Shares	JPY 105,464,025	1,130,000	JPY 93.33
SGD Class I Shares	SGD 4,011,185	33,076	SGD 121.27
SGD Class Id Shares	SGD 12,091,879	121,868	SGD 99.22
SGD Class R Shares	SGD 1,436,002	11,196	SGD 128.26
SGD Class Rd Shares	SGD 20,321,976	213,800	SGD 95.05
SGD Class W Shares	SGD 1,195,143	12,054	SGD 99.15
SGD Class Wd Shares	SGD 16,604,623	177,884	SGD 93.35
USD Class C Shares	USD 79,489,101	734,158	USD 108.27
USD Class Cd Shares	USD 99,576,348	1,082,792	USD 91.96
USD Class I Shares	USD 243,634,637	1,618,892	USD 150.49
USD Class I2d Shares	USD 4,875	50	USD 97.50
USD Class Id Shares	USD 128,748,766	1,271,268	USD 101.28
USD Class Md Shares	USD 14,314,983	127,391	USD 112.37
USD Class R Shares	USD 219,698,410	1,443,874	USD 152.16
USD Class Rd Shares	USD 275,397,746	2,835,734	USD 97.12
USD Class W Shares	USD 118,947,598	806,007	USD 147.58
USD Class Wd Shares	USD 217,291,174	2,133,074	USD 101.87
USD Class Z Shares	USD 130,759,199	904,303	USD 144.60
USD Class Zd Shares	USD 39,676,960	365,543	USD 108.54

Algebris Financial Income Fund

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
CHF Class I Shares	CHF 1,438,557	13,934	CHF 103.24
CHF Class Id Shares	CHF 23,182	240	CHF 96.59
CHF Class R Shares	CHF 1,058,663	7,005	CHF 151.13
CHF Class Rd Shares	CHF 394,146	4,373	CHF 90.13
EUR Class B Shares	EUR 1,329	7	EUR 189.86
EUR Class Bd Shares	EUR 6,332,295	50,998	EUR 124.17
EUR Class I Shares	EUR 179,775,015	1,012,839	EUR 177.50

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
EUR Class Id Shares	EUR 6,370,999	57,741	EUR 110.34
EUR Class M Shares	EUR 6,268,896	32,276	EUR 194.23
EUR Class Md Shares	EUR 16,133,210	147,096	EUR 109.68
EUR Class R Shares	EUR 91,861,239	569,104	EUR 161.41
EUR Class Rd Shares	EUR 43,012,882	434,789	EUR 98.93
GBP Class Bd Shares	GBP 65,706	500	GBP 131.41
GBP Class I Shares	GBP 1,658,636	13,482	GBP 123.03
GBP Class Id Shares	GBP 851,426	7,359	GBP 115.70
GBP Class M Shares	GBP 165,499	935	GBP 177.00
GBP Class Md Shares	GBP 114,177	1,152	GBP 99.11
GBP Class R Shares	GBP 1,342,889	8,543	GBP 157.19
GBP Class Rd Shares	GBP 691,456	7,195	GBP 96.10
SGD Class Id Shares	SGD 1,718,241	15,536	SGD 110.60
SGD Class R Shares	SGD 2,263,855	18,784	SGD 120.52
SGD Class Rd Shares	SGD 3,446,648	34,611	SGD 99.58
USD Class I Shares	USD 47,451,567	341,251	USD 139.05
USD Class Id Shares	USD 5,678,055	43,063	USD 131.85
USD Class M Shares	USD 173,149	817	USD 211.93
USD Class Md Shares	USD 42,838,313	281,066	USD 152.41
USD Class R Shares	USD 26,582,423	147,332	USD 180.43
USD Class Rd Shares	USD 23,701,258	225,585	USD 105.07

Algebris Financial Equity Fund

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
CHF Class B Shares	CHF 35,205	182	CHF 193.43
CHF Class R Shares	CHF 137,400	782	CHF 175.70
EUR Class B Shares	EUR 31,238,540	195,572	EUR 159.73
EUR Class Bm Shares	EUR 823,307	387	EUR 2,127.41
EUR Class I Shares	EUR 49,805,516	327,359	EUR 152.14
EUR Class M Shares	EUR 9,535,679	53,704	EUR 177.56
EUR Class R Shares	EUR 42,473,866	316,411	EUR 134.24
GBP Class B Shares	GBP 5,869,078	46,490	GBP 126.24
GBP Class I Shares	GBP 635,262	4,709	GBP 134.90
GBP Class M Shares	GBP 1,805,879	9,852	GBP 183.30
GBP Class Md Shares	GBP 6,019,863	55,265	GBP 108.93
USD Class B Shares	USD 4,802,579	25,614	USD 187.50
USD Class Bm Shares	USD 332,997	125	USD 2,663.98
USD Class Md Shares	USD 13,006,988	83,089	USD 156.54
USD Class Mm Shares	USD 73,205	18	USD 4,066.94
USD Class R Shares	USD 1,197,568	8,095	USD 147.94

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
CHF Class B Shares	CHF 247,346	1,978	CHF 125.05
CHF Class I Shares	CHF 6,342,437	63,000	CHF 100.67
CHF Class R Shares	CHF 3,441,897	33,566	CHF 102.54
EUR Class B Shares	EUR 693,701	5,348	EUR 129.71
EUR Class Bd Shares	EUR 10,965,684	100,300	EUR 109.33
EUR Class I Shares	EUR 93,633,026	753,478	EUR 124.27
EUR Class Id Shares	EUR 21,469,599	202,323	EUR 106.12
EUR Class M Shares	EUR 5,737,780	40,915	EUR 140.24
EUR Class R Shares	EUR 198,860,813	1,640,072	EUR 121.25
EUR Class Rd Shares	EUR 144,364,151	1,354,389	EUR 106.59
EUR Class XXL Shares	EUR 47,490,641	500,000	EUR 94.98
GBP Class I Shares	GBP 324,746	2,735	GBP 118.74
GBP Class Id Shares	GBP 200,973	1,884	GBP 106.67
GBP Class M Shares	GBP 131,347	1,015	GBP 129.41
GBP Class Md Shares	GBP 11,638	102	GBP 114.10
GBP Class R Shares	GBP 86,901	699	GBP 124.32
SGD Class M Shares	SGD 19,922	200	SGD 99.61
USD Class B Shares	USD 1,067	7	USD 152.43
USD Class I Shares	USD 14,694,649	121,228	USD 121.21
USD Class R Shares	USD 2,641,833	19,927	USD 132.58
USD Class Rd Shares	USD 25,676	248	USD 103.53

Algebris Core Italy Fund

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
EUR Class Eb Shares	EUR 60,189,666	398,201	EUR 151.15
EUR Class I Shares	EUR 26,468,938	189,624	EUR 139.59
EUR Class M Shares	EUR 31,288,087	201,663	EUR 155.15
EUR Class R Shares	EUR 23,050,573	174,050	EUR 132.44
EUR Class Rd Shares	EUR 261,736	2,490	EUR 105.11
GBP Class M Shares	GBP 41,244	291	GBP 141.73
USD Class M Shares	USD 12,675	150	USD 84.50
USD Class R Shares	USD 107,213	1,135	USD 94.46

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
CHF Class B Shares	CHF 839,694	9,445	CHF 88.90
CHF Class Bd Shares	CHF 654,917	7,830	CHF 83.64
CHF Class I Shares	CHF 2,651,547	28,190	CHF 94.06
CHF Class R Shares	CHF 393,380	3,992	CHF 98.54
CHF Class Wd Shares	CHF 848	10	CHF 84.80
EUR Class B Shares	EUR 48,867,496	511,783	EUR 95.48
EUR Class Bd Shares	EUR 20,985,984	237,056	EUR 88.53
EUR Class I Shares	EUR 69,205,052	727,477	EUR 95.13
EUR Class Id Shares	EUR 98,884,805	1,138,108	EUR 86.89
EUR Class M Shares	EUR 435,068	4,500	EUR 96.68
EUR Class Md Shares	EUR 20,146,276	232,292	EUR 86.73
EUR Class R Shares	EUR 238,122,974	2,543,269	EUR 93.63
EUR Class Rd Shares	EUR 106,890,506	1,229,800	EUR 86.92
EUR Class W Shares	EUR 5,044,038	56,967	EUR 88.54
EUR Class Wd Shares	EUR 407,904	4,986	EUR 81.81
GBP Class B Shares	GBP 220,731	2,532	GBP 87.18
GBP Class Bd Shares	GBP 279,903	3,286	GBP 85.18
GBP Class I Shares	GBP 852,317	8,723	GBP 97.71
GBP Class Id Shares	GBP 890	10	GBP 89.00
GBP Class M Shares	GBP 7,263	79	GBP 91.94
GBP Class R Shares	GBP 134,953	1,401	GBP 96.33
JPY Class I Shares	JPY 2,340,821,359	24,950,100	JPY 93.82
SGD Class B Shares	SGD 565,655	6,300	SGD 89.79
USD Class B Shares	USD 10,126,197	100,380	USD 100.88
USD Class Bd Shares	USD 450,106	5,213	USD 86.34
USD Class I Shares	USD 11,865,273	118,393	USD 100.22
USD Class Id Shares	USD 84,487	988	USD 85.51
USD Class R Shares	USD 9,775,962	99,388	USD 98.36
USD Class Rd Shares	USD 5,406,165	59,924	USD 90.22
USD Class W Shares	USD 3,513,982	38,345	USD 91.64
USD Class Wd Shares	USD 1,317,898	14,994	USD 87.90

Algebris Sustainable World Fund¹

	Net Asset Value 2022	Shares in Issue	Rounded Net Asset Value per Share 2022
EUR Class B Shares	EUR 9,978	100	EUR 99.78
EUR Class I Shares	EUR 161,943	1,700	EUR 95.26
EUR Class M Shares	EUR 19,960,792	199,800	EUR 99.90
EUR Class R Shares	EUR 9,953	100	EUR 99.53

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
AUD Class I Shares	AUD 12,944,831	124,945	AUD 103.60
AUD Class R Shares	AUD 32,847	329	AUD 99.84
AUD Class Rd Shares	AUD 246,529	2,500	AUD 98.61
AUD Class Wd Shares	AUD 306,743	3,100	AUD 98.95
CHF Class C Shares	CHF 12,101,977	108,272	CHF 111.77
CHF Class I Shares	CHF 33,945,341	185,429	CHF 183.06
CHF Class Id Shares	CHF 13,830,671	118,816	CHF 116.40
CHF Class R Shares	CHF 14,847,268	107,711	CHF 137.84
CHF Class Rd Shares	CHF 3,974,152	38,873	CHF 102.23
CHF Class W Shares	CHF 2,205,508	19,951	CHF 110.55
CHF Class Wd Shares	CHF 210,886	2,037	CHF 103.53
CHF Class Z Shares	CHF 48,284,859	346,326	CHF 139.42
EUR Class C Shares	EUR 74,773,675	664,545	EUR 112.52
EUR Class Cd Shares	EUR 47,918,587	446,914	EUR 107.22
EUR Class I Shares	EUR 2,781,046,678	14,400,975	EUR 193.12
EUR Class Id Shares	EUR 679,702,755	5,562,751	EUR 122.19
EUR Class M Shares	EUR 73,332,229	348,352	EUR 210.51
EUR Class Md Shares	EUR 32,280,685	275,106	EUR 117.34
EUR Class R Shares	EUR 1,318,233,205	7,882,868	EUR 167.23
EUR Class Rd Shares	EUR 891,373,406	8,258,507	EUR 107.93
EUR Class W Shares	EUR 84,835,008	585,610	EUR 144.87
EUR Class Wd Shares	EUR 51,374,862	466,061	EUR 110.23
EUR Class XXLD Shares	EUR 80,168,508	715,357	EUR 112.07
EUR Class Z Shares	EUR 168,532,047	1,179,686	EUR 142.86
EUR Class Zd Shares	EUR 10,807,563	108,855	EUR 99.28
GBP Class C Shares	GBP 9,379,518	82,031	GBP 114.34
GBP Class Cd Shares	GBP 7,319,683	65,278	GBP 112.13
GBP Class I Shares	GBP 140,108,264	875,012	GBP 160.12
GBP Class Id Shares	GBP 123,951,009	1,026,904	GBP 120.70
GBP Class M Shares	GBP 117,719	716	GBP 164.41
GBP Class Md Shares	GBP 24,244	204	GBP 118.85
GBP Class R Shares	GBP 11,812,567	83,500	GBP 141.47
GBP Class Rd Shares	GBP 19,291,479	178,830	GBP 107.88
GBP Class W Shares	GBP 4,789,494	37,002	GBP 129.44
GBP Class Wd Shares	GBP 6,511,765	59,605	GBP 109.25
GBP Class Z Shares	GBP 15,936,419	109,097	GBP 146.08
GBP Class Zd Shares	GBP 300,319,574	2,558,404	GBP 117.39
HKD Class I Shares	HKD 235,073,131	1,877,370	HKD 125.21
HKD Class Rd Shares	HKD 1,996,296	19,950	HKD 100.06
JPY Class I Shares	JPY 1,413,629,550	10,976,444	JPY 128.79
SGD Class I Shares	SGD 3,184,557	23,926	SGD 133.10
SGD Class Id Shares	SGD 8,494,066	74,128	SGD 114.59
SGD Class R Shares	SGD 1,551,235	10,945	SGD 141.73
SGD Class Rd Shares	SGD 18,706,112	168,933	SGD 110.73

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

AlTEGRIS Financial Credit Fund (continued)

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share 2021
SGD Class W Shares	SGD 2,325,492	21,169	SGD 109.85
SGD Class Wd Shares	SGD 18,357,544	168,159	SGD 109.17
USD Class C Shares	USD 84,709,093	711,384	USD 119.08
USD Class Cd Shares	USD 93,992,308	878,942	USD 106.94
USD Class I Shares	USD 267,441,055	1,623,600	USD 164.72
USD Class Id Shares	USD 253,293,047	2,150,185	USD 117.80
USD Class Md Shares	USD 665,517	5,185	USD 128.35
USD Class R Shares	USD 380,908,151	2,271,674	USD 167.68
USD Class Rd Shares	USD 420,055,378	3,709,859	USD 113.23
USD Class W Shares	USD 137,331,263	841,611	USD 163.18
USD Class Wd Shares	USD 317,137,423	2,664,442	USD 119.03
USD Class XXL Shares	USD 25,779	148	USD 174.18
USD Class Z Shares	USD 142,791,700	899,685	USD 158.71
USD Class Zd Shares	USD 41,513,546	330,437	USD 125.63

AlTEGRIS Financial Income Fund

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share 2021
CHF Class I Shares	CHF 1,584,596	14,775	CHF 107.25
CHF Class R Shares	CHF 519,029	3,275	CHF 158.48
CHF Class Rd Shares	CHF 97,721	999	CHF 97.82
EUR Class B Shares	EUR 1,373	7	EUR 190.63
EUR Class Bd Shares	EUR 6,839,470	50,998	EUR 134.11
EUR Class I Shares	EUR 107,692,418	585,052	EUR 184.07
EUR Class Id Shares	EUR 9,480,457	79,584	EUR 119.13
EUR Class M Shares	EUR 1,945,621	9,746	EUR 199.63
EUR Class Md Shares	EUR 14,277,122	121,315	EUR 117.69
EUR Class R Shares	EUR 50,477,642	298,853	EUR 168.90
EUR Class Rd Shares	EUR 19,886,491	184,193	EUR 107.97
GBP Class Bd Shares	GBP 69,890	500	GBP 139.78
GBP Class I Shares	GBP 1,610,918	12,812	GBP 125.74
GBP Class Id Shares	GBP 3,677,728	29,757	GBP 123.59
GBP Class M Shares	GBP 134,535	750	GBP 179.38
GBP Class R Shares	GBP 1,036,805	6,402	GBP 161.95
GBP Class Rd Shares	GBP 515,140	4,972	GBP 103.61
SGD Class Id Shares	SGD 2,441,002	20,773	SGD 117.51
SGD Class R Shares	SGD 2,243,406	18,189	SGD 123.34
SGD Class Rd Shares	SGD 5,073,882	47,327	SGD 107.21
USD Class I Shares	USD 48,860,738	348,261	USD 140.30
USD Class Id Shares	USD 10,174,720	73,129	USD 139.13
USD Class M Shares	USD 173,108	817	USD 211.88
USD Class Md Shares	USD 29,417,627	185,066	USD 158.96
USD Class R Shares	USD 24,402,439	132,839	USD 183.70
USD Class Rd Shares	USD 28,684,649	256,304	USD 111.92

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
CHF Class B Shares	CHF 131,150	732	CHF 179.17
CHF Class R Shares	CHF 42,162	257	CHF 164.05
EUR Class B Shares	EUR 41,099,387	277,995	EUR 147.84
EUR Class Bm Shares	EUR 762,034	387	EUR 1,968.57
EUR Class I Shares	EUR 28,638,411	203,368	EUR 140.82
EUR Class M Shares	EUR 8,880,651	54,469	EUR 163.04
EUR Class R Shares	EUR 21,676,422	172,735	EUR 125.49
GBP Class B Shares	GBP 9,983,332	86,705	GBP 115.14
GBP Class I Shares	GBP 714,255	5,795	GBP 123.25
GBP Class M Shares	GBP 1,095,107	6,596	GBP 166.03
GBP Class Md Shares	GBP 5,575,033	54,841	GBP 101.66
USD Class B Shares	USD 6,091,787	36,307	USD 167.79
USD Class Bm Shares	USD 298,276	125	USD 2,386.21
USD Class Md Shares	USD 11,940,346	83,324	USD 143.30
USD Class Mm Shares	USD 65,450	18	USD 3,636.13
USD Class R Shares	USD 106,609	796	USD 133.93

Algebris Global Credit Opportunities Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
CHF Class B Shares	CHF 257,081	1,978	CHF 129.97
CHF Class I Shares	CHF 6,640,542	63,370	CHF 104.79
CHF Class R Shares	CHF 4,431,589	41,274	CHF 107.37
EUR Class B Shares	EUR 1,083,102	8,063	EUR 134.33
EUR Class Bd Shares	EUR 11,563,791	100,300	EUR 115.29
EUR Class I Shares	EUR 157,191,798	1,219,610	EUR 128.89
EUR Class Id Shares	EUR 22,639,666	202,323	EUR 111.90
EUR Class M Shares	EUR 2,870,086	19,909	EUR 144.16
EUR Class Md Shares	EUR 6,284,478	52,707	EUR 119.23
EUR Class R Shares	EUR 229,980,389	1,817,837	EUR 126.51
EUR Class Rd Shares	EUR 208,292,634	1,854,937	EUR 112.29
EUR Class XXL Shares	EUR 52,054,922	530,000	EUR 98.22
GBP Class B Shares	GBP 21,182	150	GBP 141.21
GBP Class I Shares	GBP 472,090	3,890	GBP 121.36
GBP Class Id Shares	GBP 572,510	5,175	GBP 110.63
GBP Class M Shares	GBP 143,096	1,092	GBP 131.04
GBP Class Md Shares	GBP 98,701	829	GBP 119.06
GBP Class R Shares	GBP 189,021	1,478	GBP 127.89
SGD Class M Shares	SGD 20,078	200	SGD 100.39
USD Class B Shares	USD 75,538	507	USD 148.99
USD Class I Shares	USD 26,140,014	212,555	USD 122.98
USD Class M Shares	USD 3,546,350	23,342	USD 151.93
USD Class Md Shares	USD 1,431,057	10,734	USD 133.32
USD Class R Shares	USD 2,409,964	17,812	USD 135.30

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

14. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
EUR Class Eb Shares	EUR 124,641,537	678,395	EUR 183.73
EUR Class I Shares	EUR 45,824,455	269,413	EUR 170.09
EUR Class M Shares	EUR 37,833,342	201,617	EUR 187.65
EUR Class Md Shares	EUR 41,349	420	EUR 98.45
EUR Class R Shares	EUR 14,507,573	89,228	EUR 162.59
EUR Class Rd Shares	EUR 103,344	781	EUR 132.26
GBP Class M Shares	GBP 35,735	212	GBP 168.56
USD Class I Shares	USD 57,345	311	USD 184.39
USD Class M Shares	USD 14,880	150	USD 99.20
USD Class R Shares	USD 65,893	587	USD 112.18

Algebris IG Financial Credit Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
CHF Class B Shares	CHF 1,133,560	10,925	CHF 103.76
CHF Class Bd Shares	CHF 695,551	6,920	CHF 100.51
CHF Class I Shares	CHF 10,350,124	94,080	CHF 110.01
CHF Class R Shares	CHF 223,668	2,056	CHF 108.79
EUR Class B Shares	EUR 68,229,303	614,600	EUR 111.01
EUR Class Bd Shares	EUR 25,012,489	235,800	EUR 106.07
EUR Class I Shares	EUR 106,940,949	965,934	EUR 110.71
EUR Class Id Shares	EUR 92,898,744	891,478	EUR 104.21
EUR Class M Shares	EUR 503,816	4,500	EUR 111.97
EUR Class Md Shares	EUR 3,860,205	37,481	EUR 102.99
EUR Class R Shares	EUR 347,719,888	3,175,232	EUR 109.51
EUR Class Rd Shares	EUR 175,690,507	1,674,633	EUR 104.91
EUR Class W Shares	EUR 10,469,318	101,195	EUR 103.46
EUR Class Wd Shares	EUR 491,230	4,986	EUR 98.53
GBP Class B Shares	GBP 253,012	2,532	GBP 99.93
GBP Class Bd Shares	GBP 313,571	3,137	GBP 99.96
GBP Class I Shares	GBP 193,416	1,724	GBP 112.19
GBP Class Id Shares	GBP 1,053	10	GBP 105.32
GBP Class M Shares	GBP 6,227	57	GBP 109.24
GBP Class R Shares	GBP 2,629,806	23,767	GBP 110.65
SGD Class B Shares	SGD 589,673	5,761	SGD 102.36
USD Class B Shares	USD 21,557,970	188,007	USD 114.67
USD Class Bd Shares	USD 181,353	1,800	USD 100.75
USD Class I Shares	USD 30,521,146	267,518	USD 114.09
USD Class Id Shares	USD 99,024	988	USD 100.23
USD Class R Shares	USD 10,651,007	94,714	USD 112.45
USD Class Rd Shares	USD 3,741,723	35,133	USD 106.50
USD Class W Shares	USD 3,386,120	32,363	USD 104.63
USD Class Wd Shares	USD 1,904,393	18,428	USD 103.34

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

15. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency Euro for the Sub-Funds as at 31 December 2023 and as at 31 December 2022:

	2023	2022
Australian Dollar	0.6170	0.6366
Brazilian real	0.1862	0.1767
Canadian Dollar	0.6838	0.6905
Chinese Yuan	-	0.1350
Czech koruna	0.0405	0.0414
Danish Krone	0.1341	0.1345
Euro	1.0000	1.0000
Hong Kong Dollar	0.1160	0.1196
Indonesian Rupiah	0.0001	-
Japanese Yen	0.0064	0.0071
Mexican Peso	0.0535	0.0479
New Zealand Dollar	0.5725	-
Norwegian Krone	0.0890	0.0953
Polish zloty	0.2302	0.2132
Pound Sterling	1.1534	1.1306
Russian Ruble	0.0101	-
Singapore Dollar	0.6863	0.6969
South African Rand	0.0495	-
Swedish Krona	0.0898	0.0896
Swiss francs	1.0766	1.0105
Swiss francs	1.0766	-
Turkish lira	0.0307	-
Ukrainian hryvnia	0.0237	-
United States Dollar	0.9060	0.9342

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information

These financial statements are prepared in accordance with the SEC Custody Rule requirements. The additional information required is to provide reconciliation between the financial statements and the accounting standards generally accepted in the United States of America.

Share class M and Md are management shares and therefore exempted from below Financial Highlights disclosure.

Financial Highlights*

Algebris Financial Credit Fund

	2023 AUD Class I	2023 AUD Class R	2023 AUD Class Rd	2023 AUD Class Wd	2023 CHF Class C
Net asset value, beginning of financial year**	93.78	89.64	83.87	84.33	99.01
Income/(loss) from investment operations:					
Net investment income/(loss)	5.82	5.08	4.61	4.38	5.77
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.91	5.48	4.86	4.84	3.38
Distributions to holders of redeemable participating shares	-	-	(4.78)	(5.07)	-
Net increase in net assets from operations	11.73	10.56	4.69	4.15	9.15
Net asset value, end of financial year***	105.51	100.20	88.56	88.48	108.16
Total return before Incentive Allocation and Distribution	12.74%	11.80%	11.29%	10.93%	9.24%
Incentive Allocation Distribution	(0.23%)	(0.02%)	-	-	-
Total return after Incentive Allocation and Distribution	12.51%	11.78%	5.59%	4.92%	9.24%
Ratios to average net assets:					
Expenses	(0.94%)	(1.60%)	(1.72%)	(1.95%)	(1.44%)
Incentive Allocation	(0.19%)	(0.00%)	-	-	-
Total expenses and Incentive Allocation	(1.13%)	(1.60%)	(1.72%)	(1.95%)	(1.44%)
Net investment income/(expense) after Incentive Allocation	6.02%	5.22%	6.05%	5.33%	5.80%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 CHF Class I	2023 CHF Class Id	2023 CHF Class R	2023 CHF Class Rd	2023 CHF Class W
Net asset value, beginning of financial year**	162.94	98.08	121.85	85.65	97.42
Income/(loss) from investment operations:					
Net investment income/(loss)	10.34	6.00	6.84	4.64	5.17
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.59	2.99	4.16	2.58	3.30
Distributions to holders of redeemable participating shares	-	(5.97)	-	(5.19)	-
Net increase in net assets from operations	15.93	3.02	11.00	2.03	8.47
Net asset value, end of financial year***	178.87	101.10	132.85	87.68	105.89
Total return before Incentive Allocation and Distribution	9.78%	9.17%	9.03%	8.43%	8.69%
Incentive Allocation Distribution	-	-	-	-	-
	-	(6.09%)	-	(6.06%)	-
Total return after Incentive Allocation and Distribution	9.78%	3.08%	9.03%	2.37%	8.69%
Ratios to average net assets:					
Expenses	(0.94%)	(0.94%)	(1.65%)	(1.65%)	(1.94%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.94%)	(0.94%)	(1.65%)	(1.65%)	(1.94%)
Net investment income/(expense) after Incentive Allocation	6.19%	6.36%	5.63%	5.66%	5.31%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 CHF Class Wd	2023 CHF Class Z	2023 EUR Class C	2023 EUR Class Cd	2023 EUR Class I
Net asset value, beginning of financial year**	86.47	123.76	100.08	90.42	172.62
Income/(loss) from investment operations:					
Net investment income/(loss)	4.43	7.48	5.89	5.14	11.03
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.63	4.25	5.65	4.70	9.80
Distributions to holders of redeemable participating shares	(4.98)	-	-	(5.29)	-
Net increase in net assets from operations	2.08	11.73	11.54	4.55	20.83
Net asset value, end of financial year***	88.55	135.49	111.62	94.97	193.45
Total return before Incentive Allocation and Distribution	8.16%	9.48%	11.53%	10.88%	12.09%
Incentive Allocation Distribution	-	-	-	-	(0.02%)
Total return after Incentive Allocation and Distribution	(5.76%)	-	-	(5.85%)	-
	2.40%	9.48%	11.53%	5.03%	12.07%
Ratios to average net assets:					
Expenses	(1.91%)	(1.23%)	(1.44%)	(1.45%)	(0.94%)
Incentive Allocation	-	-	-	-	(0.02%)
Total expenses and Incentive Allocation	(1.91%)	(1.23%)	(1.44%)	(1.45%)	(0.96%)
Net investment income/(expense) after Incentive Allocation	5.48%	5.97%	5.76%	5.94%	6.29%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023	2023	2023	2023	2023
	EUR	EUR	EUR	EUR	EUR
	Class Id	Class R	Class Rd	Class W	Class Wd
Net asset value, beginning of financial year**	103.47	148.44	90.83	128.21	92.32
Income/(loss) from investment operations:					
Net investment income	6.39	8.43	4.97	6.87	4.76
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	5.36	8.36	4.67	7.20	4.73
Distributions to holders of redeemable participating shares	(6.51)	-	(5.55)	-	(5.81)
Net decrease in net assets from operations	5.24	16.79	4.09	14.07	3.68
Net asset value, end of financial year***	108.71	165.23	94.92	142.28	96.00
Total return before Incentive Allocation and Distribution	11.36%	11.31%	10.61%	10.97%	10.28%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(6.29%)	-	(6.11%)	-	(6.29%)
	5.07%	11.31%	4.50%	10.97%	3.99%
Ratios to average net assets:					
Expenses	(0.94%)	(1.65%)	(1.65%)	(1.94%)	(1.95%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.94%)	(1.65%)	(1.65%)	(1.94%)	(1.95%)
Net investment income/(expense) after Incentive Allocation	6.28%	5.65%	5.63%	5.28%	5.30%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 EUR Class XXLD	2023 EUR Class Z	2023 EUR Class Zd	2023 GBP Class C	2023 GBP Class Cd
Net asset value, beginning of financial year**	94.91	127.33	83.93	103.16	96.07
Income/(loss) from investment operations:					
Net investment income	5.86	7.78	4.97	6.12	5.49
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	4.92	7.20	4.41	7.65	6.59
Distributions to holders of redeemable participating shares	(5.99)	-	(4.50)	-	(5.95)
Net decrease in net assets from operations	4.79	14.98	4.88	13.77	6.13
Net asset value, end of financial year***	99.70	142.31	88.81	116.93	102.20
Total return before Incentive Allocation and Distribution	11.36%	11.76%	11.18%	13.35%	12.57%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(6.31%)	-	(5.36%)	-	(6.19%)
	5.05%	11.76%	5.82%	13.35%	6.38%
Ratios to average net assets:					
Expenses	(0.94%)	(1.22%)	(1.26%)	(1.45%)	(1.44%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.94%)	(1.22%)	(1.26%)	(1.45%)	(1.44%)
Net investment income/(expense) after Incentive Allocation	6.28%	5.97%	6.19%	5.66%	5.76%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 GBP Class I	2023 GBP Class ID	2023 GBP Class R	2023 GBP Class Rd	2023 GBP Class W
Net asset value, beginning of financial year**	145.34	103.90	127.43	91.97	116.36
Income/(loss) from investment operations:					
Net investment income	8.84	6.22	7.03	4.99	6.29
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	10.91	7.17	9.44	6.31	8.60
Distributions to holders of redeemable participating shares	-	(6.71)	-	(5.94)	-
Net decrease in net assets from operations	19.75	6.68	16.47	5.36	14.89
Net asset value, end of financial year***	165.09	110.58	143.90	97.33	131.25
Total return before Incentive Allocation and Distribution	13.97%	13.12%	13.13%	12.36%	12.80%
Incentive Allocation Distribution	(0.38%)	(0.23%)	(0.20%)	(0.07%)	-
Total return after Incentive Allocation and Distribution	-	(6.46%)	-	(6.46%)	-
Total return after Incentive Allocation and Distribution	13.59%	6.43%	12.93%	5.83%	12.80%
Ratios to average net assets:					
Expenses	(0.98%)	(1.00%)	(1.63%)	(1.64%)	(1.94%)
Incentive Allocation	(0.25%)	(0.15%)	(0.17%)	(0.07%)	-
Total expenses and Incentive Allocation	(1.22%)	(1.14%)	(1.81%)	(1.71%)	(1.94%)
Net investment income/(expense) after Incentive Allocation	5.95%	5.84%	5.35%	5.48%	5.27%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 GBP Class Wd	2023 GBP Class Z	2023 GBP Class Zd	2023 HKD Class I	2023 HKD Class Rd
Net asset value, beginning of financial year**	92.82	132.12	100.72	113.61	85.70
Income/(loss) from investment operations:					
Net investment income	4.83	8.13	5.97	7.00	4.69
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	6.34	9.84	6.94	7.27	5.00
Distributions to holders of redeemable participating shares	(5.83)	-	(6.40)	-	(5.37)
Net decrease in net assets from operations	5.34	17.97	6.51	14.27	4.32
Net asset value, end of financial year***	98.16	150.09	107.23	127.88	90.02
Total return before Incentive Allocation and Distribution	12.03%	13.60%	12.82%	12.82%	11.31%
Incentive Allocation Distribution	-	-	-	(0.26%)	-
Total return after Incentive Allocation and Distribution	(6.28%)	-	(6.35%)	-	(6.27%)
Total return after Incentive Allocation and Distribution	5.75%	13.60%	6.47%	12.56%	5.04%
Ratios to average net assets:					
Expenses	(1.94%)	(1.23%)	(1.30%)	(0.94%)	(1.64%)
Incentive Allocation	-	-	-	(0.25%)	-
Total expenses and Incentive Allocation	(1.94%)	(1.23%)	(1.30%)	(1.20%)	(1.64%)
Net investment income/(expense) after Incentive Allocation	5.28%	5.98%	5.66%	6.04%	5.58%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 JPY Class I	2023 JPY Class Rd	2023 SGD Class I	2023 SGD Class Id	2023 SGD Class R
Net asset value, beginning of financial year**	114.94	93.33	121.27	99.22	128.26
Income/(loss) from investment operations:					
Net investment income	7.26	4.87	7.46	5.99	7.13
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	2.16	1.48	7.44	5.60	7.83
Distributions to holders of redeemable participating shares	-	(5.21)	-	(5.97)	-
Net decrease in net assets from operations	9.42	1.14	14.90	5.62	14.96
Net asset value, end of financial year***	124.36	94.47	136.17	104.84	143.22
Total return before Incentive Allocation and Distribution	8.20%	7.00%	12.57%	11.84%	11.80%
Incentive Allocation Distribution	-	(0.19%)	(0.28%)	(0.16%)	(0.13%)
Total return after Incentive Allocation and Distribution	8.20%	1.23%	12.29%	5.66%	11.67%
Ratios to average net assets:					
Expenses	(0.94%)	(1.66%)	(0.95%)	(0.96%)	(1.88%)
Incentive Allocation	-	(0.22%)	(0.30%)	(0.21%)	(0.42%)
Total expenses and Incentive Allocation	(0.94%)	(1.88%)	(1.25%)	(1.17%)	(2.30%)
Net investment income/(expense) after Incentive Allocation	6.24%	5.50%	6.05%	6.20%	6.25%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 SGD Class Rd	2023 SGD Class W	2023 SGD Class Wd	2023 USD Class A
Net asset value, beginning of financial year**	95.05	99.15	93.35	100.00
Income/(loss) from investment operations:				
Net investment income	5.22	6.03	4.84	4.14
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	5.40	5.28	5.21	10.23
Distributions to holders of redeemable participating shares	(5.32)	-	(5.75)	-
Net decrease in net assets from operations	5.30	11.31	4.30	14.37
Net asset value, end of financial year***	100.35	110.46	97.65	114.37
Total return before Incentive Allocation and Distribution	11.18%	11.41%	10.77%	14.37%
Incentive Allocation Distribution	(0.01%)	-	-	-
Total return after Incentive Allocation and Distribution	(5.60%)	-	(6.16%)	-
Total return after Incentive Allocation and Distribution	5.57%	11.41%	4.61%	14.37%
Ratios to average net assets:				
Expenses	(1.67%)	(1.93%)	(1.95%)	(1.23%)
Incentive Allocation	(0.02%)	-	-	-
Total expenses and Incentive Allocation	(1.69%)	(1.93%)	(1.95%)	(1.23%)
Net investment income/(expense) after Incentive Allocation	5.74%	4.94%	5.32%	4.09%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023	2023	2023	2023
	USD	USD	USD	USD
	Class AD	Class C	Class Cd	Class I
Net asset value, beginning of financial year**	100.00	108.27	91.96	150.49
Income/(loss) from investment operations:				
Net investment income	4.11	6.44	5.27	9.01
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	10.05	8.40	6.66	11.76
Distributions to holders of redeemable participating shares	(3.19)	-	(5.65)	-
Net decrease in net assets from operations	10.97	14.84	6.28	20.77
Net asset value, end of financial year***	110.97	123.11	98.24	171.26
Total return before Incentive Allocation and Distribution	14.16%	13.71%	12.97%	14.29%
Incentive Allocation Distribution	-	-	-	(0.49%)
Total return after Incentive Allocation and Distribution	(3.19%)	-	(6.14%)	-
Total return after Incentive Allocation and Distribution	10.97%	13.71%	6.83%	13.80%
Ratios to average net assets:				
Expenses	(1.18%)	(1.44%)	(1.42%)	(0.90%)
Incentive Allocation	-	-	-	(0.62%)
Total expenses and Incentive Allocation	(1.18%)	(1.44%)	(1.42%)	(1.52%)
Net investment income/(expense) after Incentive Allocation	4.01%	5.78%	5.63%	5.88%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023 USD Class I2	2023 USD Class Id	2023 USD Class I2d	2023 USD Class R	2023 USD Class Rd
Net asset value, beginning of financial year**	100.00	101.27	97.74	152.12	97.09
Income/(loss) from investment operations:					
Net investment income	4.06	5.97	5.64	8.22	5.17
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	10.12	7.36	7.04	11.78	6.96
Distributions to holders of redeemable participating shares	-	(5.77)	(5.71)	-	(6.30)
Net decrease in net assets from operations	14.18	7.56	6.97	20.00	5.83
Net asset value, end of financial year***	114.18	108.83	104.71	172.12	102.92
Total return before Incentive Allocation and Distribution	14.18%	13.52%	12.97%	13.48%	12.68%
Incentive Allocation	-	(0.35%)	-	(0.33%)	(0.19%)
Distribution	-	(5.70%)	(5.84%)	-	(6.49%)
Total return after Incentive Allocation and Distribution	14.18%	7.47%	7.13%	13.15%	6.00%
Ratios to average net assets:					
Expenses	(2.82%)	(0.95%)	(1.25%)	(1.65%)	(1.65%)
Incentive Allocation	-	(0.45%)	-	(0.32%)	(0.18%)
Total expenses and Incentive Allocation	(2.82%)	(1.40%)	(1.25%)	(1.97%)	(1.83%)
Net investment income/(expense) after Incentive Allocation	13.27%	5.98%	6.28%	5.26%	5.37%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2023	2023	2023	2023
	USD	USD	USD	USD
	Class W	Class Wd	Class Z	Class Zd
Net asset value, beginning of financial year**	147.57	101.87	144.57	108.54
Income/(loss) from investment operations:				
Net investment income	7.99	5.32	8.92	6.44
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	11.39	7.34	11.23	7.81
Distributions to holders of redeemable participating shares	-	(6.06)	-	(7.01)
Net decrease in net assets from operations	19.38	6.60	20.15	7.24
Net asset value, end of financial year***	166.95	108.47	164.72	115.78
Total return before Incentive Allocation and Distribution	13.13%	12.43%	13.94%	13.13%
Incentive Allocation Distribution	-	-	-	-
	-	(5.95%)	-	(6.46%)
Total return after Incentive Allocation and Distribution	13.13%	6.48%	13.94%	6.67%
Ratios to average net assets:				
Expenses	(1.95%)	(1.95%)	(1.23%)	(1.25%)
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	(1.95%)	(1.95%)	(1.23%)	(1.25%)
Net investment income/(expense) after Incentive Allocation	5.28%	5.36%	6.01%	5.91%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund

	2023 CHF Class I	2023 CHF Class Id	2023 CHF Class R	2023 CHF Class Rd	2023 EUR Class B
Net asset value, beginning of financial year**	103.24	96.59	151.13	90.14	184.55
Income/(loss) from investment operations:					
Net investment income	4.67	4.25	5.40	3.14	9.29
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	7.62	6.87	11.10	6.34	17.85
Distributions to holders of redeemable participating shares	-	(4.14)	-	(3.96)	-
Net increase in net assets from operations	12.29	6.98	16.50	5.52	27.14
Net asset value, end of financial year***	115.53	103.57	167.63	95.66	211.69
Total return before Incentive Allocation and Distribution	11.90%	11.51%	10.92%	10.52%	14.71%
Incentive Allocation Distribution	-	-	-	-	-
	-	(4.29%)	-	(4.39%)	-
Total return after Incentive Allocation and Distribution	11.90%	7.22%	10.92%	6.13%	14.71%
Ratios to average net assets:					
Expenses	(1.57%)	(1.57%)	(2.46%)	(2.44%)	(1.10%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.57%)	(1.57%)	(2.46%)	(2.44%)	(1.10%)
Net investment income/(expense) after Incentive Allocation	4.39%	4.44%	3.49%	3.40%	4.79%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2023 EUR Class Bd	2023 EUR Class I	2023 EUR Class Id	2023 EUR Class R	2023 EUR Class Rd
Net asset value, beginning of financial year**	124.17	177.50	110.34	161.41	98.93
Income/(loss) from investment operations:					
Net investment income	6.01	8.10	4.89	5.82	3.46
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	11.43	17.09	10.13	15.45	9.02
Distributions to holders of redeemable participating shares	(6.38)	-	(5.71)	-	(5.06)
Net increase in net assets from operations	11.06	25.19	9.31	21.27	7.42
Net asset value, end of financial year***	135.23	202.69	119.65	182.68	106.35
Total return before Incentive Allocation and Distribution	14.05%	14.19%	13.61%	13.18%	12.61%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(5.14%)	-	(5.17%)	-	(5.11%)
Total return after Incentive Allocation and Distribution	8.91%	14.19%	8.44%	13.18%	7.50%
Ratios to average net assets:					
Expenses	(1.16%)	(1.57%)	(1.56%)	(2.46%)	(2.45%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.16%)	(1.57%)	(1.56%)	(2.46%)	(2.45%)
Net investment income/(expense) after Incentive Allocation	4.76%	4.39%	4.34%	3.49%	3.46%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

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ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2023 GBP Class Bd	2023 GBP Class I	2023 GBP Class Id	2023 GBP Class R	2023 GBP Class Rd
Net asset value, beginning of financial year**	131.41	123.02	115.70	157.19	96.10
Income/(loss) from investment operations:					
Net investment income	6.42	5.66	5.16	5.72	3.39
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	14.40	14.18	12.71	17.95	10.51
Distributions to holders of redeemable participating shares	(6.80)	-	(6.17)	-	(4.61)
Net increase in net assets from operations	14.02	19.84	11.70	23.67	9.29
Net asset value, end of financial year***	145.43	142.86	127.40	180.86	105.39
Total return before Incentive Allocation and Distribution	15.84%	16.13%	15.45%	15.06%	14.46%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(5.17%)	-	(5.33%)	-	(4.80%)
Ratios to average net assets:					
Expenses	10.67%	16.13%	10.12%	15.06%	9.66%
Incentive Allocation	(1.16%)	(1.56%)	(1.55%)	(2.46%)	(2.44%)
Total expenses and Incentive Allocation	-	-	-	-	-
Net investment income/(expense) after Incentive Allocation	(1.16%)	(1.56%)	(1.55%)	(2.46%)	(2.44%)
	4.76%	4.39%	4.30%	3.47%	3.40%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2023	2023	2023	2023	2023
	JPY	SGD	SGD	SGD	USD
	Class R	Class Id	Class R	Class Rd	Class I
Net asset value, beginning of financial year**	100.00	110.60	120.52	99.58	139.05
Income/(loss) from investment operations:					
Net investment income	0.23	4.91	4.36	3.50	6.41
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	9.13	10.64	12.13	9.57	16.57
Distributions to holders of redeemable participating shares	-	(5.77)	-	(5.29)	-
Net increase in net assets from operations	9.36	9.78	16.49	7.78	22.98
Net asset value, end of financial year***	109.36	120.38	137.01	107.36	162.03
Total return before Incentive Allocation and Distribution	9.36%	14.06%	13.68%	13.13%	16.53%
Incentive Allocation Distribution	-	-	-	-	-
	-	(5.22%)	-	(5.31%)	-
Total return after Incentive Allocation and Distribution	9.36%	8.84%	13.68%	7.82%	16.53%
Ratios to average net assets:					
Expenses	(1.77%)	(1.59%)	(2.47%)	(2.44%)	(1.56%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.77%)	(1.59%)	(2.47%)	(2.44%)	(1.56%)
Net investment income/(expense) after Incentive Allocation	2.71%	4.42%	3.49%	3.38%	4.35%

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ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2023	2023	2023
	USD	USD	USD
	Class Id	Class R	Class Rd
Net asset value, beginning of financial year**	131.85	180.43	105.07
Income/(loss) from investment operations:			
Net investment income	5.90	6.58	3.71
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	15.01	21.41	11.85
Distributions to holders of redeemable participating shares	(7.04)	-	(5.62)
Net increase in net assets from operations	13.87	27.99	9.94
Net asset value, end of financial year***	145.72	208.42	115.01
Total return before Incentive Allocation and Distribution	15.86%	15.51%	14.81%
Incentive Allocation Distribution	-	-	-
	(5.34%)	-	(5.35%)
Total return after Incentive Allocation and Distribution	10.52%	15.51%	9.46%
Ratios to average net assets:			
Expenses	(1.56%)	(2.47%)	(2.46%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(1.56%)	(2.47%)	(2.46%)
Net investment income/(expense) after Incentive Allocation	4.31%	3.46%	3.44%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund

	2023 CHF Class B	2023 CHF Class R	2023 EUR Class B	2023 EUR Class Bm	2023 EUR Class I
Net asset value, beginning of financial year**	193.43	175.65	159.73	2,126.86	152.14
Income/(loss) from investment operations:					
Net investment income/(loss)	5.31	2.91	4.41	58.72	4.20
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	30.41	27.73	28.96	385.57	27.59
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	35.72	30.64	33.37	444.29	31.79
Net asset value, end of financial year***	229.15	206.29	193.10	2,571.15	183.93
Total return before Incentive Allocation and Distribution	18.47%	17.44%	20.89%	20.89%	20.90%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	18.47%	17.44%	20.89%	20.89%	20.90%
Ratios to average net assets:					
Expenses	(1.91%)	(2.92%)	(1.93%)	(1.91%)	(1.93%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.91%)	(2.92%)	(1.93%)	(1.91%)	(1.93%)
Net investment income/(expense) after Incentive Allocation	2.54%	1.32%	2.56%	2.56%	2.61%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

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*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2023 EUR Class R	2023 GBP Class B	2023 GBP Class I	2023 USD Class B	2023 USD Class Bm
Net asset value, beginning of financial year**	134.24	126.24	134.90	187.50	2,663.98
Income/(loss) from investment operations:					
Net investment income/(loss)	2.24	3.52	3.76	5.24	74.43
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	24.19	25.52	27.16	38.83	552.99
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	26.43	29.04	30.92	44.07	627.42
Net asset value, end of financial year***	160.67	155.28	165.82	231.57	3,291.40
Total return before Incentive Allocation and Distribution	19.69%	23.00%	22.92%	23.50%	23.55%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	19.69%	23.00%	22.92%	23.50%	23.55%
Ratios to average net assets:					
Expenses	(2.92%)	(1.97%)	(1.96%)	(1.98%)	(1.92%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.92%)	(1.97%)	(1.96%)	(1.98%)	(1.92%)
Net investment income/(expense) after Incentive Allocation	1.61%	2.87%	2.48%	2.99%	2.53%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2023 USD Class R	2023 GBP Class R
Net asset value, beginning of financial year**	147.95	100.00
Income/(loss) from investment operations:		
Net investment income/(loss)	2.50	0.44
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	30.60	15.06
Distributions to holders of redeemable participating shares	-	-
Net increase in net assets from operations	33.10	15.50
Net asset value, end of financial year***	181.05	115.50
Total return before Incentive Allocation and Distribution	22.37%	15.50%
Incentive Allocation Distribution	-	-
Total return after Incentive Allocation and Distribution	22.37%	15.50%
Ratios to average net assets:		
Expenses	(2.91%)	(1.48%)
Incentive Allocation	-	-
Total expenses and Incentive Allocation	(2.91%)	(1.48%)
Net investment income/(expense) after Incentive Allocation	1.35%	0.41%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund

	2023	2023	2023	2023	2023
	CHF	CHF	CHF	EUR	EUR
	Class B	Class I	Class R	Class B	Class Bd
Net asset value, beginning of financial year**	125.06	100.67	102.54	129.70	109.33
Income/(loss) from investment operations:					
Net investment income/(loss)	1.47	3.62	3.24	5.05	4.17
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	0.68	6.57	6.65	11.34	9.14
Distributions to holders of redeemable participating shares	-	-	-	-	(5.48)
Net increase in net assets from operations	2.15	10.19	9.89	16.39	7.83
Net asset value, end of financial year***	127.21	110.86	112.43	146.09	117.16
Total return before Incentive Allocation and Distribution	1.72%	11.21%	10.54%	13.65%	13.12%
Incentive Allocation Distribution	-	(1.09%)	(0.90%)	(1.01%)	(0.94%)
Total return after Incentive Allocation and Distribution	1.72%	10.12%	9.64%	12.64%	7.17%
Ratios to average net assets:					
Expenses	(0.69%)	(3.65%)	(4.26%)	(3.49%)	(3.49%)
Incentive Allocation	(0.00%)	(1.06%)	(0.89%)	(0.95%)	(0.93%)
Total expenses and Incentive Allocation	(0.70%)	(4.71%)	(5.15%)	(4.44%)	(4.42%)
Net investment income/(expense) after Incentive Allocation	1.14%	3.47%	3.04%	3.72%	3.75%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2023 EUR Class I	2023 EUR Class Id	2023 EUR Class R	2023 EUR Class Rd	2023 EUR Class XXL
Net asset value, beginning of financial year**	124.27	106.12	121.25	106.59	94.98
Income/(loss) from investment operations:					
Net investment income/(loss)	3.72	2.78	3.23	2.91	3.59
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.84	9.52	10.54	8.94	8.31
Distributions to holders of redeemable participating shares	-	(5.15)	-	(4.38)	-
Net increase in net assets from operations	14.56	7.15	13.77	7.47	11.90
Net asset value, end of financial year***	138.83	113.27	135.02	114.06	106.88
Total return before Incentive Allocation and Distribution	13.45%	15.06%	12.79%	12.39%	13.81%
Incentive Allocation Distribution	(1.74%)	(3.46%)	(1.44%)	(1.27%)	(1.28%)
Total return after Incentive Allocation and Distribution	-	(4.85%)	-	(4.11%)	-
	11.71%	6.75%	11.35%	7.01%	12.53%
Ratios to average net assets:					
Expenses	(3.90%)	(3.65%)	(4.44%)	(4.27%)	(3.36%)
Incentive Allocation	(2.02%)	(1.35%)	(1.66%)	(1.30%)	(1.22%)
Total expenses and Incentive Allocation	(5.92%)	(5.00%)	(6.11%)	(5.57%)	(4.58%)
Net investment income/(expense) after Incentive Allocation	2.53%	3.18%	2.29%	2.64%	3.61%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2023 GBP Class I	2023 GBP Class Id	2023 GBP Class R	2023 USD Class B
Net asset value, beginning of financial year**	118.71	106.70	124.39	148.76
Income/(loss) from investment operations:				
Net investment income/(loss)	2.32	2.91	2.85	5.28
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	12.49	10.39	12.76	16.25
Distributions to holders of redeemable participating shares	-	(4.85)	-	-
Net increase in net assets from operations	14.81	8.45	15.61	21.53
Net asset value, end of financial year***	133.52	115.15	140.00	170.29
Total return before Incentive Allocation and Distribution	15.28%	14.01%	14.39%	16.06%
Incentive Allocation Distribution	(2.81%)	(1.55%)	(1.84%)	(1.58%)
Total return after Incentive Allocation and Distribution	12.47%	7.91%	12.55%	14.48%
Ratios to average net assets:				
Expenses	(4.11%)	(3.95%)	(4.40%)	(3.41%)
Incentive Allocation	(3.12%)	(2.65%)	(2.12%)	(1.50%)
Total expenses and Incentive Allocation	(7.23%)	(6.60%)	(6.52%)	(4.91%)
Net investment income/(expense) after Incentive Allocation	1.40%	1.88%	1.79%	3.36%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2023	2023	2023
	USD	USD	USD
	Class I	Class R	Class RD
Net asset value, beginning of financial year**	121.22	132.58	103.66
Income/(loss) from investment operations:			
Net investment income/(loss)	2.68	1.81	(1.23)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	13.10	14.39	11.01
Distributions to holders of redeemable participating shares	-	-	(2.69)
Net increase in net assets from operations	15.78	16.20	7.09
Net asset value, end of financial year***	137.00	148.78	110.75
Total return before Incentive Allocation and Distribution	15.58%	14.99%	14.66%
Incentive Allocation Distribution	(2.57%)	(2.77%)	(5.23%)
Total return after Incentive Allocation and Distribution	13.01%	12.22%	6.83%
Ratios to average net assets:			
Expenses	(3.88%)	(4.57%)	(5.47%)
Incentive Allocation	(2.76%)	(3.39%)	(7.90%)
Total expenses and Incentive Allocation	(6.64%)	(7.97%)	(13.37%)
Net investment income/(expense) after Incentive Allocation	1.78%	0.64%	(3.77%)

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund

	2023 EUR Class EB	2023 EUR Class I	2023 EUR Class R	2023 EUR Class Rd
Net asset value, beginning of financial year**	151.15	139.59	132.44	105.10
Income/(loss) from investment operations:				
Net investment income/(loss)	2.74	2.16	1.00	0.80
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	12.93	11.92	11.28	8.85
Distributions to holders of redeemable participating shares	-	-	-	(2.72)
Net increase in net assets from operations	15.67	14.08	12.28	6.93
Net asset value, end of financial year***	166.82	153.67	144.72	112.03
Total return before Incentive Allocation	10.37%	10.09%	9.27%	9.18%
Incentive Allocation	-	-	-	-
Distribution	-	-	-	(2.59%)
Total return after Incentive Allocation	10.37%	10.09%	9.27%	6.59%
Ratios to average net assets:				
Expenses	(0.67%)	(0.92%)	(1.67%)	(1.67%)
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	(0.67%)	(0.92%)	(1.67%)	(1.67%)
Net investment income/(expense) after Incentive Allocation	1.81%	1.39%	0.74%	0.89%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund (continued)

	2023 USD Class R	2023 CHF Class ID	2023 EUR Class S
Net asset value, beginning of financial year**	94.47	100.00	100.00
Income/(loss) from investment operations:			
Net investment income/(loss)	0.72	1.49	(1.12)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.30	1.48	7.35
Distributions to holders of redeemable participating shares	-	(2.08)	-
Net increase in net assets from operations	11.02	0.89	6.23
Net asset value, end of financial year***	105.49	100.89	106.23
Total return before Incentive Allocation	11.67%	2.97%	7.11%
Incentive Allocation	-	-	(0.88%)
Distribution	-	(2.08%)	-
Total return after Incentive Allocation	11.67%	0.89%	6.23%
Ratios to average net assets:			
Expenses	(1.66%)	(0.90%)	(0.36%)
Incentive Allocation	-	(0.00%)	(2.54%)
Total expenses and Incentive Allocation	(1.66%)	(0.90%)	(2.90%)
Net investment income/(expense) after Incentive Allocation	0.51%	1.59%	(2.89%)

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund

	2023 CHF Class B	2023 CHF Class Bd	2023 CHF Class I	2023 CHF Class R	2023 CHF Class Wd
Net asset value, beginning of financial year**	88.90	83.64	94.06	98.54	82.93
Income/(loss) from investment operations:					
Net investment income/(loss)	3.57	3.28	3.67	3.34	2.75
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.69	4.21	4.90	5.23	4.14
Distributions to holders of redeemable participating shares	-	(3.38)	-	-	(3.12)
Net increase in net assets from operations	8.26	4.11	8.57	8.57	3.77
Net asset value, end of financial year***	97.16	87.75	102.63	107.11	86.70
Total return before Incentive Allocation and Distribution	9.29%	8.96%	9.11%	8.70%	8.31%
Incentive Allocation Distribution	-	-	-	-	-
	-	(4.04%)	-	-	(3.76%)
Total return after Incentive Allocation and Distribution	9.29%	4.92%	9.11%	8.70%	4.55%
Ratios to average net assets:					
Expenses	(0.54%)	(0.54%)	(0.68%)	(1.13%)	(1.10%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.54%)	(0.54%)	(0.68%)	(1.13%)	(1.10%)
Net investment income/(expense) after Incentive Allocation	3.90%	3.91%	3.79%	3.27%	3.32%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2023	2023	2023	2023	2023
	EUR	EUR	EUR	EUR	EUR
	Class B	Class Bd	Class I	Class Id	Class R
Net asset value, beginning of financial year**	95.48	88.53	95.13	86.89	93.63
Income/(loss) from investment operations:					
Net investment income/(loss)	3.87	3.50	3.75	3.35	3.20
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	7.11	6.33	7.08	6.21	6.94
Distributions to holders of redeemable participating shares	-	(3.58)	-	(3.41)	-
Net increase in net assets from operations	10.98	6.25	10.83	6.15	10.14
Net asset value, end of financial year***	106.46	94.78	105.96	93.04	103.77
Total return before Incentive Allocation and Distribution	11.50%	11.10%	11.38%	11.00%	10.83%
Incentive Allocation Distribution	-	-	-	-	-
	-	(4.04%)	-	(3.92%)	-
Total return after Incentive Allocation and Distribution	11.50%	7.06%	11.38%	7.08%	10.83%
Ratios to average net assets:					
Expenses	(0.53%)	(0.53%)	(0.63%)	(0.64%)	(1.12%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.53%)	(0.53%)	(0.63%)	(0.64%)	(1.12%)
Net investment income/(expense) after Incentive Allocation	3.91%	3.91%	3.83%	3.81%	3.32%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2023 EUR Class RD	2023 EUR Class W	2023 EUR Class Wd	2023 GBP Class B	2023 GBP Class Bd
Net asset value, beginning of financial year**	86.92	88.54	81.82	87.18	85.18
Income/(loss) from investment operations:					
Net investment income/(loss)	2.90	3.12	2.82	3.56	2.74
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	6.20	6.57	5.82	8.06	0.45
Distributions to holders of redeemable participating shares	(3.45)	-	(3.35)	-	(3.58)
Net increase in net assets from operations	5.65	9.69	5.29	11.62	(0.39)
Net asset value, end of financial year***	92.57	98.23	87.11	98.80	84.79
Total return before Incentive Allocation and Distribution	10.47%	10.94%	10.56%	13.33%	3.75%
Incentive Allocation Distribution	-	-	-	-	-
	(3.97%)	-	(4.09%)	-	(4.20%)
Total return after Incentive Allocation and Distribution	6.50%	10.94%	6.47%	13.33%	(0.45%)
Ratios to average net assets:					
Expenses	(1.12%)	(1.05%)	(1.03%)	(0.53%)	(0.53%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.12%)	(1.05%)	(1.03%)	(0.53%)	(0.53%)
Net investment income/(expense) after Incentive Allocation	3.32%	3.40%	3.42%	3.91%	3.15%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2023 GBP Class I	2023 GBP Class Id	2023 GBP Class R	2023 JPY Class I	2023 SGD Class B
Net asset value, beginning of financial year**	97.70	89.03	96.32	93.82	89.79
Income/(loss) from investment operations:					
Net investment income/(loss)	3.89	0.24	3.32	3.64	3.65
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	9.03	3.63	8.86	3.26	7.16
Distributions to holders of redeemable participating shares	-	(0.80)	-	-	-
Net increase in net assets from operations	12.92	3.07	12.18	6.90	10.81
Net asset value, end of financial year***	110.62	92.10	108.50	100.72	100.60
Total return before Incentive Allocation and Distribution	13.22%	4.34%	12.65%	7.35%	12.04%
Incentive Allocation Distribution	-	-	-	-	-
	-	(0.90%)	-	-	-
Total return after Incentive Allocation and Distribution	13.22%	3.44%	12.65%	7.35%	12.04%
Ratios to average net assets:					
Expenses	(0.75%)	(0.08%)	(1.11%)	(0.63%)	(0.53%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.75%)	(0.08%)	(1.11%)	(0.63%)	(0.53%)
Net investment income/(expense) after Incentive Allocation	3.65%	0.33%	3.32%	3.81%	3.91%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2023 SGD Class I	2023 SGD Class Wd	2023 USD Class B	2023 USD Class Bd	2023 USD Class I
Net asset value, beginning of financial year**	100.00	100.00	100.88	86.34	100.22
Income/(loss) from investment operations:					
Net investment income/(loss)	3.64	2.08	4.13	3.46	4.00
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.64	6.39	9.81	8.15	9.72
Distributions to holders of redeemable participating shares	-	(1.47)	-	(3.18)	-
Net increase in net assets from operations	8.28	7.00	13.94	8.43	13.72
Net asset value, end of financial year***	108.28	107.00	114.82	94.77	113.94
Total return before Incentive Allocation and Distribution	8.28%	8.47%	13.82%	13.45%	13.69%
Incentive Allocation Distribution	-	-	-	-	-
	-	(1.47%)	-	(3.68%)	-
Total return after Incentive Allocation and Distribution	8.28%	7.00%	13.82%	9.77%	13.69%
Ratios to average net assets:					
Expenses	(0.53%)	(0.52%)	(0.56%)	(0.53%)	(0.63%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.53%)	(0.52%)	(0.56%)	(0.53%)	(0.63%)
Net investment income/(expense) after Incentive Allocation	3.64%	2.06%	3.89%	3.90%	3.82%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2023	2023	2023	2023	2023
	USD	USD	USD	USD	USD
	Class Id	Class R	Class Rd	Class W	Class Wd
Net asset value, beginning of financial year**	85.50	98.36	90.22	91.64	87.90
Income/(loss) from investment operations:					
Net investment income/(loss)	3.36	3.40	3.06	3.27	3.06
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	8.08	9.53	8.47	8.87	8.21
Distributions to holders of redeemable participating shares	(2.65)	-	(3.23)	-	(3.61)
Net increase in net assets from operations	8.79	12.93	8.30	12.14	7.66
Net asset value, end of financial year***	94.29	111.29	98.52	103.78	95.56
Total return before Incentive Allocation and Distribution	13.38%	13.15%	12.78%	13.25%	12.82%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(3.10%)	-	(3.58%)	-	(4.11%)
Ratios to average net assets:					
Expenses	(0.61%)	(1.11%)	(1.11%)	(1.03%)	(1.02%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.61%)	(1.11%)	(1.11%)	(1.03%)	(1.02%)
Net investment income/(expense) after Incentive Allocation	3.84%	3.31%	3.34%	3.41%	3.43%

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Sustainable World Fund

	2023	2023	2023
	EUR	EUR	EUR
	Class B	Class I	Class R
Net asset value, beginning of financial year**	99.78	95.23	99.53
Income/(loss) from investment operations:			
Net investment income/(loss)	0.25	0.02	(1.14)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	16.98	16.19	16.82
Distributions to holders of redeemable participating shares	-	-	-
Net increase in net assets from operations	17.23	16.21	15.68
Net asset value, end of financial year***	117.01	111.44	115.21
Total return before Incentive Allocation and Distribution	17.27%	17.02%	15.75%
Incentive Allocation Distribution	-	-	-
Total return after Incentive Allocation and Distribution	17.27%	17.02%	15.75%
Ratios to average net assets:			
Expenses	(1.38%)	(1.38%)	(2.45%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(1.38%)	(1.38%)	(2.45%)
Net investment income/(expense) after Incentive Allocation	0.22%	(0.00%)	(1.26%)

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Sustainable Bond Fund¹

	2023 EUR Class B	2023 EUR Class Bd	2023 EUR Class R	2023 EUR Class Rd	2023 USD Class B
Net asset value, beginning of financial year**	100.00	100.00	100.00	100.00	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	2.34	2.33	1.78	1.77	2.33
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.65	4.56	4.63	4.54	5.82
Distributions to holders of redeemable participating shares	-	(1.45)	-	(1.45)	-
Net increase in net assets from operations	6.99	5.44	6.41	4.86	8.15
Net asset value, end of financial year***	106.99	105.44	106.41	104.86	108.15
Total return before Incentive Allocation and Distribution	6.99%	6.89%	6.41%	6.31%	8.15%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	6.99%	5.44%	6.41%	4.86%	8.15%
Ratios to average net assets:					
Expenses	(1.37%)	(1.38%)	(1.10%)	(1.93%)	(1.39%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.37%)	(1.38%)	(1.10%)	(1.93%)	(1.39%)
Net investment income/(expense) after Incentive Allocation	2.30%	2.30%	1.58%	1.75%	2.28%

¹ Launched on 22 May 2023

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the period, this value disclosed is the last Net asset value available.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Sustainable Bond Fund¹

	2023	2023	2023
	USD	USD	USD
	Class Bd	Class R	Class Rd
Net asset value, beginning of financial year**	100.00	100.00	100.00
Income/(loss) from investment operations:			
Net investment income/(loss)	2.32	1.77	1.74
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.73	5.79	5.71
Distributions to holders of redeemable participating shares	(1.44)	-	(1.43)
Net increase in net assets from operations	6.61	7.56	6.02
Net asset value, end of financial year***	106.61	107.56	106.02
Total return before Incentive Allocation and Distribution	8.05%	7.56%	7.45%
Incentive Allocation Distribution	-	-	-
Total return after Incentive Allocation and Distribution	(1.44%)	-	(1.43%)
	6.61%	7.56%	6.02%
Ratios to average net assets:			
Expenses	(1.40%)	(1.94%)	(1.96%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(1.40%)	(1.94%)	(1.96%)
Net investment income/(expense) after Incentive Allocation	2.28%	1.74%	1.72%

¹ Launched on 22 May 2023

* The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

** For share classes launched during the year, this value disclosed is the Net asset value at inception.

*** For share classes fully redeemed during the year, this value disclosed is the last Net asset value available.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Share Capital

For Algebris Financial Credit Fund, the Company paid 31 December 2023 redemptions of EUR 10,249,744 that were effective 1 January 2024, which would result in a 0.09% net decrease in the 31 December 2023 Net Assets, had they been treated as payable as at 31 December 2023, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Income Fund, the Company paid 31 December 2023 redemptions of EUR 1,733,004 that were effective 1 January 2024, which would result in a 0.27% net decrease in the 31 December 2023 Net Assets, had they been treated as payable as at 31 December 2023, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Equity Fund, the Company paid 31 December 2023 redemptions of EUR 847,379 that were effective 1 January 2024, which would result in a 0.35% net decrease in the 31 December 2023 Net Assets, had they been treated as payable as at 31 December 2023, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Global Credit Opportunities Fund, the Company paid 31 December 2023 redemptions of EUR 453,989 that were effective 1 January 2024, which would result in a 0.05% net decrease in the 31 December 2023 Net Assets, had they been treated as payable as at 31 December 2023, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Core Italy Fund, the Company paid 31 December 2023 redemptions of EUR 102,857 that were effective 1 January 2024, which would result in a 0.07% net decrease in the 31 December 2023 Net Assets, had they been treated as payable as at 31 December 2023, as would be required under accounting standards generally accepted in the United States of America.

For Algebris IG Financial Credit Fund, the Company paid 31 December 2023 redemptions of EUR 909,799 that were effective 1 January 2024, which would result in a 0.11% net decrease in the 31 December 2023 Net Assets, had they been treated as payable as at 31 December 2023, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Sustainable World Fund, the Company paid 31 December 2023 redemptions of EUR 2,017 that were effective 1 January 2024, which would result in a 0.01% net decrease in the 31 December 2023 Net Assets, had they been treated as payable as at 31 December 2023, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Sustainable Bond Fund¹, the Company do not have redemptions effective 1 January 2024.

¹ Launched on 22 May 2023

Accounting for Uncertainty in Income Taxes

“Accounting for Uncertainty in Income Taxes- an interpretation of ASC 740” effective 1 January 2009, clarifies the accounting for uncertainty in income taxes recognised in Company’s financial statements in accordance with ASC 740; Accounting for Income Taxes. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the enterprise determines whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the enterprise should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realised upon settlement.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

16. Supplemental information (continued)

Accounting for Uncertainty in Income Taxes (continued)

Compliance with accounting standards generally accepted in the United States of America would have required the Company to adopt ASU 2009-06, Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for non-public Entities (ASU 2009-06). ASU 2009-06 provides additional guidance on the accounting for uncertainty in income taxes and eliminates certain disclosure requirements for non-public entities. ASU 2009-06 amends the disclosure requirements for unrecognised tax benefits to eliminate certain disclosures for non-public entities. Under the amended disclosure requirements non-public entities are not required to disclose a tabular reconciliation of the total amounts of unrecognised tax benefits at the beginning and end of the financial year nor the total amount of unrecognised tax benefits that, if recognised, would affect the effective tax rate. Remaining disclosures required by ASC 740 are still applicable to non-public entities.

The Investment Manager has analysed the Company's tax positions for all open tax years (tax year ended 31 December 2023) and the positions to be taken for tax year ended 31 December 2023 and has concluded that no provision for income tax is required in the Company's financial statements. The Company recognises interest and penalties, if any, related to unrecognised tax benefits as income tax expense in the Statement of Operations. During the financial year ended 31 December 2023, the Company did not incur any interest or penalties.

Derivative Financial Instruments

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts, option contracts and swaps.

The Company has not designated any of the following derivative instruments as hedging instruments under ASC 815 "Accounting for Derivative Instruments and Hedging Activities".

Algebris Financial Credit Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2023 EUR	Location in Statement of Financial Position	Fair value 2023 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	107,070,229	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(55,172,428)
Option	Financial assets at fair value through profit or loss - Financial derivative instruments	1,095,950		
Total		108,166,179		(55,172,428)

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	(2,523,815,601)	2,575,713,402
Option	1,095,950	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Financial Income Fund

Derivatives type	Asset derivatives	Fair value	Liability derivatives	Fair value
	Location in Statement of Financial Position	2023 EUR	Location in Statement of Financial Position	2023 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	1,608,526	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	7,387,933	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(3,536,793)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	569,847	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(433,234)
Future	Financial assets at fair value through profit or loss - Financial derivative instruments	430,440		
Total		<u>9,996,746</u>		<u>(3,970,027)</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	(151,064,941)	154,916,081
Equity Price Risk		
Contracts for difference	4,099,027,545	-
Future	19,073,580	(20,881,518)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Financial Equity Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2023 EUR	Location in Statement of Financial Position	Fair value 2023 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	1,376,654	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	1,945,110	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(935,031)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	57,461	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Total		<u>3,379,225</u>		<u>(935,031)</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	(41,146,238)	42,156,317
Equity Price Risk		
Contracts for difference	3,157,664,371	-
Options	57,461	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2023 EUR	Location in Statement of Financial Position	Fair value 2023 EUR
Contract for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	4,785,996	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(3,114,371)
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	12,108,114	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(1,374,218)
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	284,432	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(2,831,144)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	1,101,029	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(284,744)
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	402,289	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(9,860,029)
Total		<u>18,681,860</u>		<u>(17,464,506)</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	(16,608,961)	27,342,857
Equity Price Risk		
Contracts for difference	6,836,743,676	847,903,720
Options	1,101,028	(284,744)
Futures	2,178,004	(212,493,503)
Other Swaps	402,289	(9,860,028)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Core Italy Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2023 EUR	Location in Statement of Financial Position	Fair value 2023 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	91,401	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(2,624)
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	112,033		
Total		<u>203,434</u>		<u>(2,624)</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	(110,799)	-
Equity Price Risk		
Equity warrants	112,033	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris IG Financial Credit Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2023 EUR	Location in Statement of Financial Position	Fair value 2023 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	9,149,277	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(1,529,925)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	85,240		
Total		<u>9,234,517</u>		<u>(1,529,925)</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	(59,295,065)	66,914,417
Option	85,241	-

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Sustainable World Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2023 EUR	Location in Statement of Financial Position	Fair value 2023 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	357,603	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(29,275)
Total		<u>357,603</u>		<u>(29,275)</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	2,610,273	(2,281,945)

Algebris Sustainable Bond Fund¹

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2023 EUR	Location in Statement of Financial Position	Fair value 2023 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	127,105	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(13,485)
Total		<u>127,105</u>		<u>(13,485)</u>

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	(501,323)	614,944

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2023 was as follows:

Algebris Financial Credit Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(50,441,285)	28,241,185
Total		(50,441,285)	28,241,185

Algebris Financial Income Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,121,863)	2,425,275
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	(13,913)	(3,064)
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(3,511,027)	(474,692)
Contract Differenceance	Net gain on financial assets and liabilities at fair value through profit or loss	10,005,169	2,312,239
Total		5,358,366	4,259,758

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2023 was as follows:

Algebris Financial Equity Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net loss on financial assets and liabilities at fair value through profit or loss	(396,556)	1,941,792
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	875,472	777,190
Options	Net gain on financial assets and liabilities at fair value through profit or loss	220,567	8,848
Total		699,483	2,727,830

Algebris Global Credit Opportunities Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Swaps including contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13,881,635	(980,914)
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,516,116)	8,447,127
Futures contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,707,053	(7,247,583)
Options	Net gain on financial assets and liabilities at fair value through profit or loss	(934,702)	60,036
Total		13,137,870	278,666

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2023 was as follows:

Algebris Core Italy Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,099)	90,319
Options	Net gain on financial assets and liabilities at fair value through profit or loss	(387,736)	-
Total		(389,835)	90,319

Algebris IG Financial Credit Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(10,003,385)	2,948,199
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(481,259)	(134,160)
Total		(10,484,644)	2,814,039

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2023

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2023 was as follows:

Algebris Sustainable World Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(65,735)	273,725
Total		(65,735)	273,725

Algebris Sustainable Bond Fund¹

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(53,217)	113,620
Futures contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(424)	-
Total		(53,641)	113,620

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2023

17. Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2023 and 31 December 2022.

Name	Relationship	Transaction type	Fees paid/payable
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 5
Algebris Investments (Ireland) Limited	Manager	Investment management services	See note 5

Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. He holds 32,652 Class M EUR shares (31 December 2022: 32,652) in Algebris Financial Equity Fund and 7,000 Class M EUR shares (31 December 2022: Nil) in Algebris Financial Credit Fund.

Fees paid to the Directors for the financial year ended 31 December 2023 amounted to EUR 80,353 (31 December 2022: EUR 64,896) of which EUR 33,201 (31 December 2022: EUR 28,386) was payable at financial year end are included in Note 5 of these financial statements.

Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 31 December 2023, the cross Sub-Fund investments were as follows:

Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	67,101,300
Total	67,101,300

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 7,519,050 due to such cross holdings.

Connected parties

As at 31 December 2023, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 36,102 (31 December 2022: EUR 2,357,743) relating to cash held and received from the Investment Manager to pay on to third party distributors.

The Investment Manager holds 312.42 (31 December 2022: 312.42) shares in Algebris Financial Credit Fund, 7.20 (31 December 2022: 7.20) shares in Algebris Financial Income Fund, 11.47 (31 December 2022: 11.47) shares in Algebris Financial Equity Fund, 15.04 (31 December 2022: 15.04) shares in Algebris Global Credit Opportunities Fund, 40 (31 December 2022: 30) shares in Algebris Core Italy Fund and 133 (31 December 2022: 143) shares in Algebris IG Financial Credit Fund.

Notes to the Financial Statements (continued)for the financial year ended 31 December 2023

18. Litigation

On 6 June 2017, the Single Resolution Board (the European Banking Union’s bank resolution authority) (the “SRB”) adopted a resolution plan with respect to Banco Popular Español S.A. (“Banco Popular”), citing a “significant deterioration of the liquidity situation of the bank” (the “Resolution”). As part of the Resolution, Banco Popular’s outstanding AT1 securities were converted to equity and written down, while its Tier 2 securities were converted to equity, written down and transferred to Banco Santander, S.A. (“Santander”) for one Euro. In the wake of the Resolution (and without conceding its validity), it was decided that the net asset value of Algebris Financial Credit Fund, Algebris Global Credit Opportunities Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the “Impacted Funds”) should be reduced.

Algebris (UK) Limited, as Investment Manager on behalf of the Impacted Funds, has joined a group of affected bondholders (the “Bondholders”) that have jointly appointed the law firm Quinn Emanuel Urquhart & Sullivan UK LLP (“Quinn Emanuel”) to pursue various legal claims and actions in an effort to recover losses suffered by the Bondholders in connection with the Resolution. The Bondholders have filed the following in pursuit of a legal remedy:

- (1) an annulment action against the European Commission (“EC”) in August 2017 (the “Annulment Action”);
- (2) an annulment action against the SRB in August 2017, which was stayed pending the final resolution of the six designated pilot cases (incl of any appeals from them), which included the Annulment Action (the “Stayed Annulment Action”)
- (3) an annulment action in April 2019 against the SRB’s decision not to carry out ex-post definitive valuations in respect of Banco Popular Español S.A. This was declared inadmissible by the General Court of the EU and the funds’ appeal against this decision was unsuccessful;
- (4) an administrative caution with the Spanish National Court (“SNC”) in regard to the Resolution’s implementation by the Spanish Fund for Orderly Bank Restructuring (“FROB”) in September 2017 (the “FROB Administrative Actions”)
- (5) an annulment action against the SRB’s “No Creditor Worse Off” decision based on the valuation carried out by Deloitte (that decision having held that there was no basis to grant compensation to the investors in Banco Popular’s AT1 and T2 securities) (the “NCWO Action”); and
- (6) writs joining a criminal investigation in Spain (initiated by the Spanish authorities with the SNC overseeing such investigation) as “*aggrieved parties*” in February 2018 (the “Spanish Criminal Investigation”).

The Bondholders have not filed any general damages claim against the EC or SRB, focusing instead on the annulment actions (which, if successful, could have in principle been followed by actions for damages or, in the case of the NCWO Action, a request for a new valuation and SRB decision concerning compensation to the creditors). Further, the Bondholders have not to date filed any damages claims in Spain, however, their position has been reserved with respect to claims against Banco Popular/Santander and PwC by formal requisition letters suspending any limitation periods pursuant to article 1973 of the Spanish Civil Code. A decision on whether to issue any civil claims in Spain will be subject to the outcome of the Spanish Criminal Investigation and any subsequent prosecution. The FROB Administrative Action was stayed pending the outcome of the Annulment Action.

On 1 June 2022, the General Court of the European Union (“GC”) rejected all of the pleadings made by the Bondholders in the Annulment action following oral arguments heard on 24 June 2021 (the “Annulment Decision”). The Bondholder’s have decided not to appeal the Annulment Decision, instead focusing on the Spanish Criminal Investigation. Further, due to the Annulment Decision, the FROB Annulment Action is unlikely to be resumed by the Bondholders.

On 23 November 2023, the NCWO Action was dismissed by the General Court of the EU. The Bondholders decided not to appeal.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2023

18. Litigation (continued)

As at 31 December 2023, the Impacted Funds account for approximately 12.65% of the Bondholders' holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds in proportion to their holdings.

It is not yet possible to ascertain the likely outcome of the Spanish Criminal Investigation, any prospective Spanish prosecution, or any potential civil claim in Spain pursued by the Bondholders or the anticipated recovery. As a result, no fair value has been recognised in these financial statements.

19. Significant events subsequent to the financial year end

There were no significant events since the financial year end.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 April 2024.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 92.23 (31 December 2022: 89.52)		
	Australia 0.05 (31 December 2022: 0.06)	5,103,184	0.05
6,400,000	Commonwealth Bank Aust 3.784% 03/14/2032	5,103,184	0.05
	Austria 0.91 (31 December 2022: 0.60)	98,560,364	0.91
15,400,000	Bawag Group AG 5.125% Perpetual	12,721,170	0.12
32,200,000	Bawag Group AG 5% Perpetual	28,304,122	0.26
54,400,000	Erste Group Bank AG 8.500% Perpetual	57,535,072	0.53
	Belgium 0.94 (31 December 2022: 0.00)	101,974,310	0.94
95,800,000	Kbc Group Nv 8% Perpetual	101,974,310	0.94
	Denmark 0.44 (31 December 2022: 0.92)	48,196,901	0.44
53,865,000	Danske Bank 7% Perpetual	48,196,901	0.44
	France 10.56 (31 December 2022: 10.05)	1,143,325,584	10.56
5,000,000	BNP Paribas 2.588% 08/12/2035	3,706,804	0.03
94,400,000	BNP Paribas 6.875% Perpetual	98,021,184	0.91
70,700,000	BNP Paribas 7.750% Perpetual	65,595,277	0.61
133,800,000	BNP Paribas 7.375% Perpetual	140,715,189	1.30
10,100,000	BNP Paribas 7% Perpetual	9,005,078	0.08
59,000,000	BNP Paribas 8.500% Perpetual	56,126,710	0.52
94,100,000	BNP Paribas 9.250% Perpetual	91,202,058	0.84
10,800,000	BPCE SA 1.500% 01/13/2042	9,825,516	0.09
14,600,000	BPCE SA 2.125% 10/13/2046	11,884,546	0.11
25,000,000	BPCE SA 7.003% 10/19/2034	24,639,848	0.23
7,000,000	Credit Agricole SA 1.874% 12/09/2031	7,207,174	0.07
20,000,000	Credit Agricole SA 4.750% Perpetual	15,475,401	0.14
44,000,000	Credit Agricole SA 7.250% Perpetual	46,705,120	0.43
60,400,000	Credit Agricole SA 7.875% Perpetual	54,773,721	0.51
63,230,000	Credit Agricole SA 8.125% Perpetual	58,598,748	0.54
5,000,000	Mutuelle Assurance 2.125% 06/21/2052	3,863,800	0.04
22,000,000	Societe Generale 4.027% 01/21/2043	14,356,909	0.13
104,300,000	Societe Generale 5.375% Perpetual	77,115,094	0.71
50,900,000	Societe Generale 6.750% Perpetual	41,087,096	0.38
11,100,000	Societe Generale 6.221% 06/15/2033	10,056,980	0.09
69,500,000	Societe Generale 7.875% Perpetual	71,804,620	0.66
66,400,000	Societe Generale 7.367% 01/10/2053	63,981,517	0.59
34,305,000	Societe Generale 8% Perpetual	31,070,937	0.29
144,200,000	Societe Generale 9.375% Perpetual	136,506,257	1.26
	Georgia 0.04 (31 December 2022: 0.00)	4,416,145	0.04
5,000,000	Deutsche Bank AG 7.500% 12/29/2049	4,416,145	0.04

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.23 (31 December 2022: 89.52) (continued)			
Germany 6.09 (31 December 2022: 5.17)		659,042,193	6.09
14,200,000	Aareal Bank AG 7.625% Perpetual	12,022,998	0.11
20,800,000	Allianz SE 2.625% Perpetual	15,640,976	0.15
14,000,000	Commerzbank AG 4% 12/05/2030	13,778,100	0.13
23,700,000	Commerzbank AG 8.625% 02/28/2033	29,111,910	0.27
5,000,000	Deutsche Bank AG 7.500% 12/29/2049	4,416,145	0.04
175,400,000	Deutsche Bank AG 10% Perpetual	191,857,782	1.77
31,700,000	Deutsche Bank AG 4% 06/24/2032	30,569,578	0.28
125,400,000	Deutsche Bank AG 4.500% Perpetual	104,518,392	0.97
188,200,000	Deutsche Bank AG 4.625% Perpetual	154,732,394	1.43
22,500,000	Deutsche Bank AG 5.625% 05/19/2031	22,829,400	0.21
81,800,000	Deutsche Bank AG 6.750% Perpetual	76,266,230	0.70
4,000,000	Deutsche Bank AG 6% Perpetual	3,298,288	0.03
Greece 0.21 (31 December 2022: 0.00)		22,747,830	0.21
21,000,000	Alpha Serv & Hldgs 11.875% Perpetual	22,747,830	0.21
Ireland 0.49 (31 December 2022: 0.61)		52,799,893	0.49
29,300,000	Aib Group Plc 6.250% Perpetual	29,133,576	0.27
5,000,000	Bank Of Ireland Group 6% Perpetual	4,942,700	0.05
17,300,000	Governor & Co Of The Ban 6.750% 03/01/2033	18,723,617	0.17
Italy 18.15 (31 December 2022: 16.84)		1,966,151,731	18.15
59,900,000	Banca Monte Dei Paschi 6.750% 03/02/2026	61,332,209	0.57
43,300,000	Banca Monte Dei Paschi 6.750% 09/05/2027	45,346,791	0.42
14,000,000	Banco Bpm SPA 3.375% 01/19/2032	13,294,120	0.12
30,000,000	Banco Bpm SPA 5% 09/14/2030	30,456,300	0.28
64,000,000	Banco Bpm SPA 6.500% Perpetual	63,648,000	0.59
49,400,000	Banco Bpm SPA 7% Perpetual	49,177,206	0.45
45,800,000	Banco Bpm SPA 9.500% Perpetual	49,712,236	0.46
16,500,000	Bper Banca Bpeim 3.875% 07/25/2032	15,484,920	0.14
43,000,000	Bper Banca Bpeim 8.750% Perpetual	42,487,655	0.39
18,200,000	Bper Banca Bpeim 8.625% 01/20/2033	19,882,954	0.18
46,500,000	Intesa Sanpaolo Spa Ispim 4.125% Perpetual	37,385,535	0.35
118,700,000	Intesa Sanpaolo Spa Ispim 5.500% Perpetual	110,339,959	1.02
177,800,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	160,875,218	1.49
37,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	38,712,584	0.36
204,600,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	196,283,010	1.81
93,200,000	Intesa Sanpaolo Spa Ispim 7.750% Perpetual	95,782,572	0.88
13,732,000	Intesa Sanpaolo Spa Ispim 7.7% Perpetual	12,255,035	0.11
161,000,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	151,364,075	1.40
36,900,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	46,336,952	0.43
69,000,000	Intesa Sanpaolo Spa Ispim 9.125% Perpetual	76,078,020	0.70
22,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/2030	17,609,680	0.16
56,400,000	Unicredit Spa Ucgim 3.875% Perpetual	48,332,544	0.45
145,500,000	Unicredit Spa Ucgim 4.45% Perpetual	129,746,715	1.20

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.23 (31 December 2022: 89.52) (continued)			
Italy 18.14 (31 December 2022: 16.84) (continued)			
88,550,000	Unicredit Spa Ucgim 5.375% Perpetual	87,045,535	0.80
76,478,000	Unicredit Spa Ucgim 5.459% 06/30/2035	65,020,505	0.60
128,525,000	Unicredit Spa Ucgim 5.861% 06/19/2032	113,702,179	1.05
122,900,000	Unicredit Spa Ucgim 7.500% Perpetual	126,880,731	1.17
33,920,000	Unicredit Spa Ucgim 8% Perpetual	30,648,781	0.28
32,200,000	Unipolsai Assicurazioni Usimit 6.375% Perpetual	30,929,710	0.29
Luxembourg 0.65 (31 December 2022: 0.63)		70,192,980	0.65
143,000,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	70,192,980	0.65
Netherlands 5.13 (31 December 2022: 4.40)		555,240,127	5.13
67,300,000	Abn Amro Bank Nv Abnanv 4.750% Perpetual	61,538,447	0.57
4,600,000	Abn Amro Bank Nv Abnanv 4.375% Perpetual	4,409,054	0.04
35,800,000	Cooperatieve Rabobank Ua Rabobk 4.375% Perpetual	33,597,584	0.31
194,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	175,904,784	1.62
26,000,000	Ing Groep Nv Intned 4.250% Perpetual	17,216,961	0.16
17,400,000	Ing Groep Nv Intned 4.875% Perpetual	13,092,802	0.12
97,600,000	Ing Groep Nv Intned 5.750% Perpetual	82,716,376	0.76
30,400,000	Ing Groep Nv Intned 6.500% Perpetual	26,941,611	0.25
62,080,000	Ing Groep Nv Intned 6.750% Perpetual	56,013,180	0.52
5,000,000	Ing Groep Nv Intned 6.114% 09/11/2034	4,770,635	0.05
87,100,000	Ing Groep Nv Intned 7.500% Perpetual	79,038,693	0.73
Spain 18.16 (31 December 2022: 15.42)		1,966,175,161	18.16
82,600,000	Banco Bilbao Vizcaya Arg Bbvasm 6.500% Perpetual	73,437,440	0.68
33,600,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	27,494,950	0.25
72,800,000	Banco Bilbao Vizcaya Arg Bbvasm 6% Perpetual	72,552,480	0.67
147,200,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	159,795,904	1.48
122,650,000	Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	118,625,009	1.10
16,000,000	Banco De Sabadell Sa Sabsm 5.750% Perpetual	15,210,560	0.14
132,800,000	Banco De Sabadell Sa Sabsm 5% Perpetual	114,667,488	1.06
26,400,000	Banco De Sabadell Sa Sabsm 9.375% Perpetual	28,274,928	0.26
26,800,000	Banco Santander Sa Santan 3.625% Perpetual	20,078,828	0.19
168,600,000	Banco Santander Sa Santan 4.125% Perpetual	144,692,520	1.34
174,800,000	Banco Santander Sa Santan 4.750% Perpetual	159,254,307	1.47
217,600,000	Banco Santander Sa Santan 4.375% Perpetual	200,936,192	1.86
4,400,000	Banco Santander Sa Santan 7.500% Perpetual	3,988,903	0.04
306,000,000	Banco Santander Sa Santan 9.625% Perpetual	299,700,969	2.76
14,800,000	Bankinter Sa Bktsm 7.375% Perpetual	15,038,872	0.14
39,200,000	Caixabank Sa Cabksm 3.625% Perpetual	30,377,648	0.28
203,600,000	Caixabank Sa Cabksm 5.250% Perpetual	189,700,228	1.75
125,800,000	Caixabank Sa Cabksm 5.875% Perpetual	122,098,964	1.13
24,200,000	Caixabank Sa Cabksm 6.875% 10/25/2033	28,495,709	0.26
103,600,000	Caixabank Sa Cabksm 8.250% Perpetual	109,878,160	1.01
30,600,000	Ibercaja Banco Sa Cazar 9.125% Perpetual	31,875,102	0.29

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.23 (31 December 2022: 89.52) (continued)			
Sweden 0.04 (31 December 2022: 0.05)		4,245,664	0.04
6,000,000	Swedbank Ab Sweda 4% Perpetual	4,245,664	0.04
Switzerland 4.82 (31 December 2022: 6.85)		522,979,039	4.82
30,100,000	Credit Suisse Group Ag Cs 2.875% 04/02/2032	28,184,436	0.26
21,475,000	Credit Suisse Group Ag Cs 5.250% Perpetual	-	-
12,000,000	Credit Suisse Group Ag Cs 6.375% Perpetual	-	-
24,200,000	Credit Suisse Group Ag Cs 7.250% Perpetual	-	-
34,300,000	Credit Suisse Group Ag Cs 9.750% Perpetual	-	-
18,900,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	17,060,463	0.16
24,300,000	Julius Baer Group Ltd Baervx 6.875% Perpetual	19,955,194	0.19
56,300,000	Ubs Group Ag Ubs 4.375% Perpetual	40,470,733	0.37
168,300,000	Ubs Group Ag Ubs 4.875% Perpetual	137,627,222	1.27
13,000,000	Ubs Group Ag Ubs 5.125% Perpetual	11,161,838	0.10
79,250,000	Ubs Group Ag Ubs 6.875% Perpetual	70,785,753	0.66
48,200,000	Ubs Group Ag Ubs 7% Perpetual	43,687,009	0.39
155,700,000	Ubs Group Ag Ubs 9.250% Perpetual	154,046,391	1.42
United Kingdom 20.99 (31 December 2022: 22.37)		2,272,516,799	20.99
36,000,000	Barclays Plc Bacr 5.875% Perpetual	40,165,121	0.37
48,000,000	Barclays Plc Bacr 6.125% Perpetual	41,540,854	0.38
53,600,000	Barclays Plc Bacr 6.375% Perpetual	58,991,529	0.55
59,700,000	Barclays Plc Bacr 7.125% Perpetual	67,164,221	0.62
213,800,000	Barclays Plc Bacr 8.875% Perpetual	246,496,358	2.28
134,900,000	Barclays Plc Bacr 8% Perpetual	119,317,504	1.10
192,400,000	Barclays Plc Bacr 9.250% Perpetual	221,761,527	2.05
58,300,000	Barclays Plc Bacr 9.625% Perpetual	55,081,008	0.51
59,232,000	Hsbc Holdings Plc Hsbc 4.750% Perpetual	53,674,854	0.50
12,300,000	Hsbc Holdings Plc Hsbc 4.762% 03/29/2033	10,391,422	0.10
106,150,000	Hsbc Holdings Plc Hsbc 5.875% Perpetual	116,586,247	1.08
39,300,000	Hsbc Holdings Plc Hsbc 5.402% 08/11/2033	35,804,055	0.33
52,400,000	Hsbc Holdings Plc Hsbc 6.500% Perpetual	45,872,908	0.42
5,800,000	Hsbc Holdings Plc Hsbc 6.375% Perpetual	5,212,643	0.05
39,900,000	Hsbc Holdings Plc Hsbc 7.399% 11/13/2034	39,680,201	0.37
10,100,000	Hsbc Holdings Plc Hsbc 8% Perpetual	9,488,162	0.09
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	23,276,528	0.21
2,659,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	2,381,656	0.02
27,700,000	Lloyds Banking Group Plc Lloyds 7.500% Perpetual	24,695,088	0.23
105,650,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	119,369,877	1.10
221,900,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	260,288,738	2.40
35,800,000	Lloyds Banking Group Plc Lloyds 8% Perpetual	32,485,654	0.30
27,712,700	Nationwide Bldg Society Nwide 10.250% Perpetual	41,622,749	0.38
62,900,000	Nationwide Bldg Society Nwide 5.750% Perpetual	67,030,216	0.62
47,500,000	Nationwide Bldg Society Nwide 5.875% Perpetual	53,873,875	0.50
13,800,000	Natwest Group Plc Nwg 3.622% 08/14/2030	15,243,031	0.14
8,000,000	Natwest Group Plc Nwg 3.754% 11/01/2029	7,077,213	0.07

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 92.23 (31 December 2022: 89.52) (continued)			
United Kingdom 20.97 (31 December 2022: 22.37) (continued)			
49,600,000	Natwest Group Plc Nwg 4.500% Perpetual	48,011,313	0.44
140,000,000	Natwest Group Plc Nwg 5.125% Perpetual	145,412,687	1.34
92,300,000	Natwest Group Plc Nwg 6% Perpetual	81,221,826	0.75
131,200,000	Natwest Group Plc Nwg 8% Perpetual	119,611,083	1.11
28,500,000	Standard Chartered Plc Stanln 4.750% Perpetual	21,025,754	0.19
48,900,000	Standard Chartered Plc Stanln Float Perpetual	42,660,897	0.39
United States 4.60 (31 December 2022: 5.55)		497,803,424	4.60
19,200,000	American Intl Group Aig 5.750% 04/01/2048	17,229,552	0.16
38,300,000	Bank Of America Corp Bac 4.375% Perpetual	31,062,664	0.29
26,700,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/2033	21,990,911	0.20
66,093,000	Citigroup Inc C 3.875% Perpetual	53,252,861	0.49
34,100,000	Citigroup Inc C 4% Perpetual	28,503,485	0.26
4,000,000	Citigroup Inc C Float 08/25/2036	3,072,248	0.03
40,000,000	Citizens Financial Group Cfg 5.641% 05/21/2037	33,624,717	0.31
5,000,000	Deutsche Bank Ny Db 3.729% 01/14/2032	3,810,003	0.04
43,300,000	Deutsche Bank Ny Db 3.742% 01/07/2033	32,340,239	0.30
119,400,000	Deutsche Bank Ny Db 4.875% 12/01/2032	101,323,941	0.94
39,200,000	Deutsche Bank Ny Db 5.882% 07/08/2031	34,852,021	0.32
25,600,000	Deutsche Bank Ny Db 7.079% 02/10/2034	23,906,554	0.22
18,300,000	Discover Financial Svs Dfs 5.500% Perpetual	13,377,719	0.12
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	26,005,026	0.24
24,186	First Horizon Bank 3.75% Perp	14,243,816	0.13
26,900,000	Morgan Stanley Ms 5.297% 04/20/2037	23,747,652	0.22
4,000,000	Pnc Financial Services Pnc 3.4% Perpetual	2,908,798	0.03
2,031,000	Pnc Financial Services Pnc 6% Perpetual	1,750,907	0.02
12,100,000	Voya Financial Inc Voya 4.7% 01/23/2048	9,060,145	0.08
26,000,000	Wells Fargo & Company Wfc 3.9% Perpetual	21,740,165	0.20
Total Fixed Income Securities		9,987,055,184	92.23
Options 0.01 (31 December 2022: 0.00)			
2,700	Spx Us 01/19/2024 P4550	1,095,950	0.01
Total Options		1,095,950	0.01
Forward Contracts** 0.99 (31 December 2022: 0.51)			
	Buy EUR 3,840,573,840 Sell USD 4,142,355,265 12/01/2024	88,527,806	0.82
	Buy EUR 1,722,539,293 Sell GBP 1,478,650,557 12/01/2024	16,250,270	0.15
	Buy CHF 111,286,122 Sell EUR 117,885,949 12/01/2024	2,062,863	0.02
	Buy GBP 12,845,432 Sell EUR 14,774,501 12/01/2024	48,487	0.00
	Buy JPY 1,186,254,077 Sell EUR 7,566,074 12/01/2024	63,521	-
	Buy USD 13,154,759 Sell EUR 11,872,916 12/01/2024	42,350	-
	Buy AUD 8,070,833 Sell EUR 4,911,070 12/01/2024	70,018	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.99 (31 December 2022: 0.51) (continued)			
	Buy SGD 2,102,960 Sell EUR 1,440,793 12/01/2024	2,449	-
	Buy EUR 246,905 Sell JPY 38,115,077 12/01/2024	1,761	-
	Buy HKD 1,259,696 Sell EUR 145,424 12/01/2024	704	-
	Buy EUR 31 Sell SGD 45 12/01/2024	-	-
	Total Forward Contracts	107,070,229	0.99
Total Financial Assets at Fair Value Through Profit or Loss		10,095,221,363	93.23
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts** (0.51) (31 December 2022: (0.24))			
	Buy USD 2,376,871,781 Sell EUR 2,203,805,611 12/01/2024	(50,892,167)	(0.47)
	Buy GBP 281,347,089 Sell EUR 327,688,649 12/01/2024	(3,028,134)	(0.03)
	Buy SGD 98,765,996 Sell EUR 68,226,549 12/01/2024	(444,375)	-
	Buy HKD 242,318,376 Sell EUR 28,786,837 12/01/2024	(677,205)	-
	Buy JPY 1,622,770,364 Sell EUR 10,480,625 12/01/2024	(43,501)	-
	Buy EUR 4,881,237 Sell CHF 4,598,230 12/01/2024	(74,927)	-
	Buy EUR 3,136,860 Sell GBP 2,725,808 12/01/2024	(8,586)	(0.01)
	Buy CHF 493,011 Sell EUR 532,515 12/01/2024	(1,127)	-
	Buy EUR 153,085 Sell JPY 24,000,000 12/01/2024	(1,275)	-
	Buy EUR 413,054 Sell USD 457,110 12/01/2024	(986)	-
	Buy EUR 64,700 Sell SGD 94,422 12/01/2024	(101)	-
	Buy AUD 42,581 Sell EUR 26,286 12/01/2024	(6)	-
	Buy EUR 12,305 Sell AUD 20,000 12/01/2024	(38)	-
	Total Forward Contracts	(55,172,428)	(0.51)
Total Financial Liabilities at Fair Value Through Profit or Loss		(55,172,428)	(0.51)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		10,040,048,935	92.72
Other Net Assets		788,585,003	7.28
Total Net Assets Attributable to Holders of Redeemable Participating Shares		10,828,633,938	100.00
% of Total Assets			
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	9,987,055,184	90.91
	Over the counter financial derivatives	108,166,179	0.99
	Cash and other current assets	890,067,429	8.10
	Total Assets	10,985,288,792	100.00

* The counterparty for all the contracts for differences is BNP Paribas S.A., Dublin Branch

** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 29.01 (31 December 2022: 31.04)		
	Belgium 0.73 (31 December 2022: 0.00)	4,705,938	0.73
80,142	Kbc Groep NV	4,705,938	0.73
	Bermuda 0.98 (31 December 2022: 0.23)	6,286,192	0.98
189,149	Hiscox Ltd	2,299,458	0.36
553,926	Lancashire Holdings Ltd	3,986,734	0.62
	Brazil 0.00 (31 December 2022: 0.48)		
	Canada 0.00 (31 December 2022: 1.68)		
	Colombia 0.00 (31 December 2022: 0.38)		
	France 0.66 (31 December 2022: 0.00)	4,249,638	0.66
176,884	Societe Generale SA	4,249,638	0.66
	Germany 0.85 (31 December 2022: 2.69)	5,422,777	0.85
149,909	Commerzbank AG	1,613,021	0.25
308,133	Deutsche Bank AG	3,809,756	0.60
	Hong Kong 0.51 (31 December 2022: 0.00)	3,304,107	0.51
106,248	Hong Kong Exchanges & Clear	3,304,107	0.51
	Ireland 1.94 (31 December 2022: 0.00)	12,455,949	1.94
619,559	Aib Group Plc	2,403,889	0.37
1,223,176	Bank Of Ireland Group Plc	10,052,060	1.57
	Italy 4.08 (31 December 2022: 3.21)	26,172,077	4.08
259,346	Banca Mediolanum Spa	2,213,259	0.35
1,267,563	Banca Monte Dei Paschi Siena	3,860,997	0.60
808,880	Banco Bpm Spa	3,867,255	0.60
1,274,149	Bper Banca	3,855,575	0.60
2,600,602	Intesa Sanpaolo	6,874,691	1.07
223,908	Unicredit Spa	5,500,300	0.86
	Japan 0.31 (31 December 2022: 0.00)	1,984,304	0.31
44,892	Sumitomo Mitsui Financial Gr	1,984,304	0.31
	Netherlands 1.89 (31 December 2022: 1.28)	12,118,743	1.89
574,242	Abn Amro Bank Nv-Cva	7,803,949	1.22
319,000	ING Group	4,314,794	0.67
	Puerto Rico 0.00 (31 December 2022: 1.23)		

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 29.00 (31 December 2022: 31.04) (continued)			
Spain 3.96 (31 December 2022: 1.65)		25,407,852	3.96
4,887,549	Banco De Sabadell SA	5,439,842	0.85
3,587,115	Banco Santander SA	13,557,501	2.11
1,720,480	Caixabank S.A	6,410,509	1.00
United Kingdom 3.34 (31 December 2022: 4.50)		21,425,326	3.34
611,879	Beazley Plc	3,683,977	0.58
309,778	Hsbc Holdings Plc	2,270,634	0.35
1,324,540	Natwest Group Plc	3,351,835	0.52
1,576,218	Standard Chartered Plc	12,118,880	1.89
United States 9.76 (31 December 2022: 13.71)		62,655,326	9.76
216,980	Annaly Capital Management In	3,808,012	0.59
118,517	Bank Of America Corp	3,615,536	0.57
16,242	Banner Corporation	788,187	0.12
163,219	Citigroup Inc	7,607,126	1.18
461,441	Corebridge Financial Inc	9,055,733	1.41
338,265	Equitable Holdings Inc	10,205,875	1.59
193,446	Federated Hermes Inc	5,934,658	0.92
38,761	First Bancshares Inc/Ms	1,030,045	0.16
150,012	Lincoln National Corp	3,665,691	0.57
20,680	M & T Bank Corp	2,568,465	0.40
103,455	Metlife Inc	6,198,676	0.97
25,647	Q2 Holdings Inc	1,008,731	0.16
43,611	Unum Group	1,786,798	0.28
117,019	Webster Financial Corp	5,381,793	0.84
Total Equity Securities		186,188,229	29.01
Fixed Income Securities 56.01 (31 December 2022: 57.35)			
Australia 0.02 (31 December 2022: 0.03)		159,474	0.02
200,000	Commonwealth Bank Aust 3.784% 03/14/2032	159,474	0.02
Austria 0.38 (31 December 2022: 0.49)		2,461,228	0.38
2,800,000	Bawag Group AG 5% Perpetual	2,461,228	0.38
Belgium 0.40 (31 December 2022: 0.00)		2,554,680	0.40
2,400,000	Kbc Group NV 8% Perpetual	2,554,680	0.40
Denmark 0.00 (31 December 2022: 0.86)			
France 5.59 (31 December 2022: 5.94)		35,879,594	5.59
6,000,000	BNP Paribas 4.625% Perpetual	4,763,251	0.74
2,600,000	BNP Paribas 6.875% Perpetual	2,699,736	0.42

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 55.99 (31 December 2022: 57.35) (continued)			
France 5.68 (31 December 2022: 5.94) (continued)		36,481,322	5.68
4,000,000	BNP Paribas 7.375% Perpetual	3,955,693	0.62
3,200,000	BNP Paribas 8.500% Perpetual	3,044,161	0.47
3,100,000	BNP Paribas 9.250% Perpetual	3,004,531	0.47
3,000,000	BPCE SA 3.648% 01/14/2037	2,244,795	0.35
4,400,000	Credit Agricole SA 4.750% Perpetual	3,404,588	0.53
1,400,000	Societe Generale 7.875% Perpetual	1,446,425	0.23
8,000,000	Societe Generale 8% Perpetual	7,245,810	1.13
4,300,000	Societe Generale 9.375% Perpetual	4,070,604	0.63
Germany 3.04 (31 December 2022: 2.45)		19,522,717	3.04
500,000	Commerzbank AG 8.625% 02/28/2033	614,175	0.10
7,000,000	Deutsche Bank AG 10% Perpetual	7,656,810	1.19
1,000,000	Deutsche Bank AG 4% 06/24/2032	964,340	0.15
4,400,000	Deutsche Bank AG 4.500% Perpetual	3,667,312	0.57
4,000,000	Deutsche Bank AG 4.625% Perpetual	3,288,680	0.51
3,000,000	Deutsche Bank AG 4.789% Perpetual	2,399,050	0.37
1,000,000	Deutsche Bank AG 6.750% Perpetual	932,350	0.15
Greece 0.74 (31 December 2022: 0.00)		4,723,545	0.74
3,000,000	Alpha Serv & Hldgs Alpha 11.875% Perpetual	3,249,690	0.51
1,500,000	Piraeus Financial Hldgs Tpeir 5.500% 02/19/2030	1,473,855	0.23
Ireland 0.00 (31 December 2022: 0.45)			
Italy 6.45 (31 December 2022: 5.91)		41,363,215	6.45
1,500,000	Banca Monte Dei Paschi S Monte 5.375% 01/18/2028	1,493,025	0.23
1,400,000	Banco Bpm SPA 7% Perpetual	1,393,686	0.22
1,500,000	Banco Bpm SPA 9.500% Perpetual	1,628,130	0.25
1,750,000	Bper Banca Bpeim 8.750% Perpetual	1,729,149	0.27
5,000,000	Ing Groep Nv Intned 4.250% Perpetual	3,310,954	0.52
2,300,000	Intesa Sanpaolo SPA 5.500% Perpetual	2,138,011	0.33
3,000,000	Intesa Sanpaolo SPA 5.148% 06/10/2030	3,138,858	0.49
3,900,000	Intesa Sanpaolo SPA 6.375% Perpetual	3,741,465	0.58
4,600,000	Intesa Sanpaolo SPA 7.750% Perpetual	4,727,466	0.74
2,000,000	Intesa Sanpaolo SPA 7.7% Perpetual	1,784,887	0.28
3,000,000	Intesa Sanpaolo SPA 7.778% 06/20/2054	2,820,685	0.44
3,300,000	Intesa Sanpaolo SPA 8.248% 11/21/2033	3,257,064	0.51
1,100,000	Intesa Sanpaolo SPA 8.505% 09/20/2032	1,381,318	0.22
1,400,000	Unicredit SPA 4.45% Perpetual	1,248,422	0.19
3,500,000	Unicredit SPA 5.375% Perpetual	3,440,535	0.54
4,000,000	Unicredit SPA 7.500% Perpetual	4,129,560	0.64
Luxembourg 1.15 (31 December 2022: 1.16)		7,362,900	1.15
15,000,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	7,362,900	1.15

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 55.99 (31 December 2022: 57.35) (continued)			
Netherlands 0.52 (31 December 2022: 1.34)		3,345,138	0.52
2,600,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	2,352,636	0.37
1,100,000	Ing Groep Nv Intned 6.750% Perpetual	992,502	0.15
Portugal 0.59 (31 December 2022: 0.00)		3,792,009	0.59
3,900,000	Banco Comerc Portugues Bcppl 3.871% 03/27/2030	3,792,009	0.59
Puerto Rico 0.08 (31 December 2022: 0.00)		527,764	0.08
566,000	Popular Inc Bpop 7.250% 03/13/2028	527,764	0.08
Spain 11.02 (31 December 2022: 7.47)		70,703,124	11.02
9,200,000	Banco Bilbao Vizcaya ARG 6.500% Perpetual	8,179,473	1.28
1,200,000	Banco Bilbao Vizcaya ARG 6.125% Perpetual	981,963	0.15
3,600,000	Banco Bilbao Vizcaya ARG 7.883% 11/15/2034	3,560,957	0.56
5,800,000	Banco Bilbao Vizcaya ARG 8.375% Perpetual	6,296,306	0.98
1,400,000	Banco Bilbao Vizcaya ARG 9.375% Perpetual	1,354,056	0.21
1,000,000	Banco De Sabadell SA 5% Perpetual	863,460	0.14
800,000	Banco De Sabadell SA 9.375% Perpetual	856,816	0.13
1,800,000	Banco Santander SA 4.125% Perpetual	1,544,760	0.24
9,000,000	Banco Santander SA 4.750% Perpetual	7,523,721	1.17
7,200,000	Banco Santander SA 4.375% Perpetual	6,648,624	1.04
8,000,000	Banco Santander SA 9.625% Perpetual	7,836,622	1.22
6,200,000	Bankinter Sa Bktsm 7.375% Perpetual	6,300,068	0.98
13,000,000	Caixabank Sa Cabksm 5.250% Perpetual	12,112,490	1.89
1,600,000	Caixabank Sa Cabksm 5.875% Perpetual	1,552,928	0.24
4,800,000	Caixabank Sa Cabksm 8.250% Perpetual	5,090,880	0.79
Switzerland 2.01 (31 December 2022: 2.91)		12,920,451	2.01
2,000,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	1,805,339	0.28
1,400,000	Ubs Group AG 4.875% Perpetual	1,144,849	0.18
7,000,000	Ubs Group AG 6.875% Perpetual	6,252,369	0.97
2,500,000	Ubs Group AG 7% Perpetual	2,252,061	0.35
1,500,000	Ubs Group AG 9.250% Perpetual	1,465,833	0.23
United Kingdom 10.64 (31 December 2022: 10.46)		68,259,536	10.64
800,000	Barclays Plc 5.875% Perpetual	892,558	0.14
2,500,000	Barclays Plc 6.125% Perpetual	2,163,586	0.34
2,000,000	Barclays Plc 6.375% Perpetual	2,201,176	0.34
2,300,000	Barclays Plc 6.224% 05/09/2034	2,165,297	0.34
1,400,000	Barclays Plc 7.125% Perpetual	1,575,040	0.25
4,100,000	Barclays Plc 7.119% 06/27/2034	3,959,544	0.62
7,200,000	Barclays Plc 8.875% Perpetual	8,301,093	1.29
2,400,000	Barclays Plc 8% Perpetual	2,122,772	0.33
4,700,000	Barclays Plc 9.250% Perpetual	5,417,251	0.85
1,700,000	Barclays Plc 9.625% Perpetual	1,606,136	0.25

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 55.99 (31 December 2022: 57.35) (continued)			
United Kingdom 10.64 (31 December 2022: 10.46) (continued)			
1,600,000	Hsbc Holdings Plc 4.750% Perpetual	1,449,888	0.23
300,000	Hsbc Holdings Plc 4.762% 03/29/2033	253,449	0.04
3,000,000	Hsbc Holdings Plc 5.875% Perpetual	3,294,948	0.51
1,200,000	Hsbc Holdings Plc 5.402% 08/11/2033	1,093,254	0.17
885,000	Lloyds Banking Group Plc 2.707% 12/03/2035	823,989	0.13
3,100,000	Lloyds Banking Group Plc 8.500% Perpetual	3,635,230	0.57
3,500,000	Lloyds Banking Group Plc 8% Perpetual	3,175,972	0.49
1,500,000	Nationwide Bldg Society Nwide 10.250% Perpetual	2,252,907	0.35
5,000,000	Nationwide Bldg Society Nwide 2.972% 02/16/2028	4,218,719	0.65
1,400,000	Nationwide Bldg Society Nwide 5.875% Perpetual	1,587,862	0.25
1,600,000	Natwest Group Plc Nwg 5.125% Perpetual	1,661,859	0.26
9,615,000	Natwest Group Plc Nwg 6% Perpetual	8,460,974	1.32
2,000,000	Natwest Group Plc Nwg 8% Perpetual	1,823,340	0.28
1,400,000	Santander Uk Group Hldgs Sanuk 6.750% Perpetual	1,615,942	0.25
800,000	Standard Chartered Plc Stanln 4.750% Perpetual	590,197	0.09
2,200,000	Standard Chartered Plc Stanln Float Perpetual	1,916,553	0.30
United States 13.38 (31 December 2022: 17.88)		85,840,840	13.38
77,429	Agnc Investment Corp	1,516,730	0.24
4,000,000	American Express Co Axp 3.55% Perpetual	3,112,621	0.49
8,200,000	Bank Of America Corp Bac 4.375% Perpetual	6,650,492	1.04
1,600,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/2033	1,317,807	0.21
5,250,000	Charles Schwab Corp Schw 4% Perpetual	3,858,288	0.60
3,200,000	Citigroup Inc C 3.875% Perpetual	2,578,324	0.40
1,500,000	Citigroup Inc C 4.7% Perpetual	1,265,738	0.20
2,000,000	Citigroup Inc C 6.174% 05/25/2034	1,876,108	0.29
2,000,000	Citizens Financial Group Cfg 5.641% 05/21/2037	1,681,236	0.26
2,000,000	Corebridge Financial Inc Crbg 6.875% 12/15/2052	1,808,318	0.28
5,800,000	Deutsche Bank Ny Db 3.742% 01/07/2033	4,331,950	0.67
3,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	2,545,828	0.40
800,000	Deutsche Bank Ny Db 7.079% 02/10/2034	747,080	0.12
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	3,011,933	0.47
1,234	First Horizon Bank 3.75% Perpetual	726,737	0.11
4,000,000	First Maryland Cap I Mtb Float 01/15/2027	3,297,708	0.51
1,100,000	Goldman Sachs Group Inc Gs 3.436% 02/24/2043	781,222	0.12
4,000,000	Jpmorgan Chase & Co Jpm 3.65% Perpetual	3,325,143	0.52
5,000,000	Jpmorgan Chase & Co Jpm 5% Perpetual	4,468,288	0.70
4,788,000	Lincoln National Corp Lnc Float 04/20/2067	2,918,220	0.45
8,932,000	M&T Bank Corporation Mtb 3.500% Perpetual	5,942,608	0.93
11,500,000	Pnc Financial Services Pnc 3.4% Perpetual	8,362,793	1.30
7,272,000	Pnc Financial Services Pnc 6.250% Perpetual	6,176,818	0.96
2,250,000	Webster Financial Corp Wbs 4% 12/30/2029	1,832,607	0.29
14,000,000	Wells Fargo & Company Wfc 3.9% Perpetual	11,706,243	1.82
Total Fixed Income Securities		359,416,215	56.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Warrants 0.00 (31 December 2022: 0.07)		
	Options 0.09 (31 December 2022: 0.00)		
450	Sx5E 02/16/2024 P4400	175,950	0.03
112	Spx Us 01/19/2024 P4425	24,050	0.00
90	Spx Us 01/19/2024 P4600	53,819	0.01
120	Spx Us 02/16/2024 P4600	300,625	0.05
1,000	Vix Us 01/17/2024 C25	15,403	0.00
	Total Options	569,847	0.09
	Contracts for Difference* 0.25 (31 December 2022: 0.00)		
6,765,512	Barclays Ord (Lse) Cfd Swap	991,027	0.15
210,726	Bnp Paribas Ord (Par) Cfd Swap	480,455	0.08
75,302	Kb Fgi Ord (Ksc) Cfd Eur* Swap	137,044	0.02
	Total Contracts for Difference	1,608,526	0.25
	Futures Contract 0.07 (31 December 2022: 0.00)		
139	Euro-Bund Future Mar24	430,440	0.07
	Total Futures Contract	430,440	0.07
	Forward Contracts** 1.15 (31 December 2022: 0.53)		
	Buy EUR 275,373,949 Sell USD 296,797,000 12/01/2024	6,542,346	1.02
	Buy EUR 70,593,947 Sell GBP 60,595,725 12/01/2024	669,502	0.11
	Buy EUR 3,271,471 Sell HKD 27,603,000 12/01/2024	69,442	0.01
	Buy EUR 2,778,225 Sell KRW 3,941,321,000 04/01/2025	16,229	-
	Buy CHF 4,603,611 Sell EUR 4,876,401 12/01/2024	85,563	0.01
	Buy USD 625,106 Sell EUR 563,439 12/01/2024	2,767	-
	Buy JPY 26,240,909 Sell EUR 167,364 12/01/2024	1,409	-
	Buy GBP 210,806 Sell EUR 242,588 12/01/2024	670	-
	Buy SGD 9,287 Sell EUR 6,369 12/01/2024	5	-
	Total Forward Contracts	7,387,933	1.15
	Total Financial Assets at Fair Value Through Profit or Loss	555,601,190	86.58
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts For Difference* 0.00 (31 December 2022: (0.21))		
	Futures Contract (0.07) (31 December 2022: 0.00)		
(159)	Euro-Btp Future Mar24	(428,490)	(0.07)
(16)	Us Ultra Bond Cbt Mar24	(4,744)	-
	Total Futures Contract	(433,234)	(0.07)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Forward Contracts** (0.55) (31 December 2022: (0.26))		
	Buy USD 158,213,083 Sell EUR 146,715,884 12/01/2024	(3,410,268)	(0.53)
	Buy GBP 9,126,688 Sell EUR 10,620,546 12/01/2024	(88,803)	(0.02)
	Buy EUR 1,914,584 Sell JPY 299,789,000 12/01/2024	(13,560)	-
	Buy SGD 4,897,654 Sell EUR 3,383,426 12/01/2024	(22,210)	-
	Buy EUR 242,192 Sell USD 268,000 12/01/2024	(556)	-
	Buy EUR 114,006 Sell KRW 164,608,000 04/01/2025	(1,348)	-
	Buy JPY 761,356 Sell EUR 4,943 12/01/2024	(46)	-
	Buy EUR 1,141 Sell GBP 990 12/01/2024	(2)	-
	Total Forward Contracts	(3,536,793)	(0.55)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(3,970,027)	(0.62)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	551,631,163	85.96
	Other Net Assets	90,129,448	14.04
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	641,760,611	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	545,604,444	83.11
	Over the counter financial derivatives	9,996,746	1.52
	Cash and other current assets	100,901,815	15.37
	Total Assets	656,503,005	100.00

* The counterparty for all the contracts for differences is BNP Paribas S.A., Dublin Branch

** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 72.45 (31 December 2022: 74.07)		
	Belgium 1.51 (31 December 2022: 0.00)	3,611,985	1.51
61,512	Kbc Groep NV	3,611,985	1.51
	Bermuda 4.84 (31 December 2022: 0.88)	11,570,063	4.84
302,594	Conduit Holdings Ltd	1,636,869	0.68
7,516	Everest Group Ltd	2,407,817	1.01
143,333	Hiscox Ltd	1,742,479	0.73
264,500	James River Group Holdings L	2,214,352	0.93
495,822	Lancashire Holdings Ltd	3,568,546	1.49
	Canada 0.00 (31 December 2022: 0.67)		
	China 0.00 (31 December 2022: 0.75)		
	Colombia 0.00 (31 December 2022: 1.23)		
	France 1.54 (31 December 2022: 3.59)	3,690,985	1.54
153,631	Societe Generale SA	3,690,985	1.54
	Germany 1.57 (31 December 2022: 6.40)	3,770,800	1.57
112,161	Commerzbank AG	1,206,852	0.50
207,372	Deutsche Bank AG	2,563,948	1.07
	Greece 1.72 (31 December 2022: 0.00)	4,110,298	1.72
2,552,980	Eurobank Ergasias SA	4,110,298	1.72
	Hong Kong 1.07 (31 December 2022: 0.00)	2,558,842	1.07
82,283	Hong Kong Exchanges & Clear	2,558,842	1.07
	Ireland 5.02 (31 December 2022: 0.00)	12,011,574	5.02
1,017,214	Aib Group Plc	3,946,790	1.65
981,356	Bank Of Ireland Group Plc	8,064,784	3.37
	Italy 8.21 (31 December 2022: 5.79)	19,637,718	8.21
213,360	Banca Mediolanum SPA	1,820,814	0.76
1,065,773	Banca Monte Dei Paschi Siena	3,246,345	1.36
581,689	Banco Bpm SPA	2,781,055	1.16
916,204	Bper Banca	2,772,433	1.16
1,902,994	Intesa Sanpaolo	5,030,565	2.10
162,284	Unicredit SPA	3,986,506	1.67
	Japan 2.19 (31 December 2022: 0.00)	5,239,185	2.19
62,041	Sumitomo Mitsui Financial Gr	2,742,320	1.15
173,460	T&D Holdings Inc	2,496,865	1.04

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 72.45 (31 December 2022: 74.07)		
	Netherlands 3.88 (31 December 2022: 1.87)	9,286,762	3.88
436,838	Abn Amro Bank NV	5,936,629	2.48
247,681	ING Group NV	3,350,133	1.40
	Puerto Rico 0.00 (31 December 2022: 2.23)		
	Spain 8.53 (31 December 2022: 3.40)	20,395,299	8.53
3,432,244	Banco De Sabadell SA	3,820,087	1.60
2,736,617	Banco Santander SA	10,343,044	4.32
1,290,808	Caixabank S.A	4,809,551	2.02
1,598,446	Unicaja Banco SA	1,422,617	0.59
	Switzerland 0.00 (31 December 2022: 1.27)		
	United Kingdom 7.81 (31 December 2022: 10.40)	18,677,078	7.81
769,072	Beazley Plc	4,630,399	1.94
264,312	Hsbc Holdings Plc	1,937,374	0.81
1,058,702	Natwest Group Plc	2,679,114	1.12
1,226,519	Standard Chartered Plc	9,430,191	3.94
	United States 24.56 (31 December 2022: 35.59)	58,780,338	24.56
12,209	Affiliated Managers Group	1,674,990	0.70
70,969	Annaly Capital Management In	1,245,510	0.52
83,921	Bank Of America Corp	2,560,134	1.07
9,514	Banner Corporation	461,692	0.19
206,417	BGC Group Inc-A	1,350,304	0.56
120,321	Citigroup Inc	5,607,785	2.34
359,167	Corebridge Financial Inc	7,048,616	2.95
256,627	Equitable Holdings Inc	7,742,755	3.24
155,398	Federated Hermes Inc	4,767,397	1.99
50,434	First Bancshares Inc	1,340,246	0.56
124,627	Lincoln National Corp	3,045,384	1.27
17,769	M & T Bank Corp	2,206,917	0.92
75,905	Metlife Inc	4,547,973	1.90
20,952	Prosperity Bancshares Inc	1,285,747	0.54
90,374	Q2 Holdings Inc	3,554,531	1.49
91,951	Radian Group Inc	2,378,546	0.99
48,369	Stellar Bancorp Inc	1,220,072	0.51
63,908	Unum Group	2,618,392	1.10
89,656	Webster Financial Corp	4,123,347	1.72
	Total Equity Securities	173,340,927	72.45

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 0.00 (31 December 2022: 5.33)			
Spain 0.00 (31 December 2022: 5.33)			
Equity Options 0.02 (31 December 2022: 0.00)			
500	Equitable Holdings Inc Eqh Us 01/19/2024 C35	9,060	0.00
690	James River Group Holdings Ltd Jrvr Us 02/16/2024 C10	37,510	0.02
1,202	James River Group Holdings Ltd Jrvr Us 02/16/2024 C12.5	10,891	0.00
Total Equity Options		57,461	0.02
Equity Warrants 0.00 (31 December 2022: 0.03)			
Contracts for Difference* 0.58 (31 December 2022: 0.00)			
5,745,027	Barclays Ord (Lse) Cfd Swap	841,544	0.35
172,653	Bnp Paribas Ord (Par) Cfd Swap	393,649	0.17
1,961,866	Ciel3 Bs Equity Eur Swap	36,253	0.02
57,809	Kb Fgi Ord (Ksc) Cfd Eur* Swap	105,208	0.04
Total Contracts for Difference		1,376,654	0.58
Forward Contracts** 0.81 (31 December 2022: 0.46)			
	Buy EUR 66,938,886 Sell USD 72,146,162 12/01/2024	1,590,622	0.66
	Buy EUR 29,478,064 Sell GBP 25,305,160 12/01/2024	277,171	0.12
	Buy EUR 2,533,573 Sell HKD 21,377,000 12/01/2024	53,779	0.02
	Buy EUR 2,132,830 Sell KRW 3,025,733,000 04/01/2025	12,459	0.01
	Buy EUR 1,257,497 Sell BRL 6,728,000 04/01/2025	4,872	-
	Buy CHF 338,894 Sell EUR 359,085 12/01/2024	6,189	-
	Buy GBP 9,014 Sell EUR 10,383 12/01/2024	18	-
Total Forward Contracts		1,945,110	0.81
Total Financial Assets at Fair Value Through Profit or Loss		176,720,152	73.86

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contracts for Difference* 0.00 (31 December 2022: (0.34))			
Forward Contracts** (0.39) (31 December 2022: (0.32))			
Buy USD 34,193,042 Sell EUR 31,667,013 12/01/2024		(695,775)	(0.29)
Buy GBP 16,639,143 Sell EUR 19,371,816 12/01/2024		(171,075)	(0.07)
Buy EUR 5,174,914 Sell JPY 811,816,000 12/01/2024		(46,419)	(0.02)
Buy EUR 2,357,840 Sell USD 2,622,000 12/01/2024		(17,104)	(0.01)
Buy EUR 453,094 Sell BRL 2,450,000 04/01/2025		(3,050)	-
Buy JPY 19,710,000 Sell EUR 127,337 12/01/2024		(569)	-
Buy EUR 87,523 Sell KRW 126,370,000 04/01/2025		(1,035)	-
Buy EUR 1,448 Sell GBP 1,258 12/01/2024		(4)	-
Total Forward Contracts		(935,031)	(0.39)
Total Financial Liabilities at Fair Value Through Profit or Loss		(935,031)	(0.39)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		175,785,121	73.47
Other Net Assets		63,486,256	26.53
Total Net Assets Attributable to Holders of Redeemable Participating Shares		239,271,377	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		173,340,927	70.21
Over the counter financial derivatives		3,379,225	1.37
Cash and other current assets		70,179,107	28.42
Total Assets		246,899,259	100.00

* The counterparty for all the contracts for differences is BNP Paribas S.A., Dublin Branch

** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 1.83 (31 December 2022: 3.57)		
	Belgium 0.35 (31 December 2022: 0.00)	3,279,512	0.35
55,850	Kbc Groep NV	3,279,512	0.35
	Bermuda 0.00 (31 December 2022: 0.46)		
	France 0.00 (31 December 2022: 0.24)		
	Germany 0.00 (31 December 2022: 0.53)		
	Italy 0.36 (31 December 2022: 0.00)	3,510,807	0.36
180,000	Lottomatica Group SPA	1,762,200	0.19
5,943,599	Telecom Italia SPA	1,748,607	0.17
	Puerto Rico 0.00 (31 December 2022: 0.21)		
	Spain 0.00 (31 December 2022: 0.27)		
	United Kingdom 0.15 (31 December 2022: 0.00)	1,424,962	0.15
803,383	Barclays Plc	1,424,962	0.15
	United States 0.97 (31 December 2022: 1.86)	9,154,566	0.97
89,429	Lincoln National Corp	2,185,286	0.24
1,137,869	Nuveen Preferred & Income Op	6,969,280	0.73
	Total Equity Securities	17,369,847	1.83
	Fixed Income Securities 85.12 (31 December 2022: 85.72)		
	Brazil 2.55 (31 December 2022: 2.05)	24,173,843	2.55
32,000,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2027	6,292,406	0.66
43,072,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2029	8,020,252	0.85
32,500,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2031	6,295,845	0.66
5,203,000	Mc Brazil Dwnstrm Mcbrac 7.250% 06/30/2031	3,565,340	0.38
	Canada 2.36 (31 December 2022: 0.00)	22,384,913	2.36
19,130,000	Algonquin Pwr & Utility 4.750% 01/18/2082	14,875,191	1.57
8,000,000	Enbridge Inc Enbcn 8.250% 01/15/2084	7,509,722	0.79
	Chile 0.00 (31 December 2022: 1.31)		
	Colombia 3.68 (31 December 2022: 2.03)	34,885,352	3.68
7,289,000	Ecopetrol Sa 4.625% 11/02/2031	5,612,801	0.59
3,070,000	Ecopetrol Sa 5.875% 11/02/2051	2,114,258	0.22
12,800,000	Ecopetrol Sa 8.625% 01/19/2029	12,401,399	1.31
2,391,000	Republic Of Colombia 3.250% 04/22/2032	1,728,595	0.18

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.12 (31 December 2022: 85.72) (continued)			
Colombia 3.68 (31 December 2022: 2.03) (continued)			
7,617,000	Republic Of Colombia 7.500% 02/02/2034	7,295,950	0.77
27,800,000,000	Titulos De Tesoreria Coltes 6% 04/28/2028	5,732,349	0.61
Cote D'Ivoire 0.50 (31 December 2022: 0.00)			
5,600,000	Ivory Coast Ivycst 4.875% 01/30/2032	4,733,624	0.50
Czech Republic 0.00 (31 December 2022: 0.80)			
Denmark 0.00 (31 December 2022: 0.72)			
Egypt 0.60 (31 December 2022: 0.47)			
10,389,000	Arab Republic Of Egypt 7.903% 02/21/2048	5,712,491	0.60
Finland 0.00 (31 December 2022: 1.23)			
France 4.72 (31 December 2022: 3.42)			
6,500,000	BNP Paribas 4.625% Perpetual	4,763,839	0.50
7,700,000	BNP Paribas 8.500% Perpetual	7,325,011	0.77
5,800,000	Crown Euro Holdings SA 4.750% 03/15/2029	5,921,974	0.62
2,100,000	Electricite De France SA 9.125% Perpetual	2,120,949	0.22
11,000,000	Societe Generale Socgen 5.375% Perpetual	8,120,386	0.87
5,000,000	Societe Generale Socgen 8% Perpetual	4,528,631	0.48
4,000,000	Societe Generale Socgen 9.375% Perpetual	3,786,609	0.40
8,200,000	Unibail-Rodamco-Westfld Ulfp 7.250% Perpetual	8,198,442	0.86
Germany 4.60 (31 December 2022: 6.56)			
5,200,000	Adler Pelzer Hldg Gmbh Pelhol 9.500% 04/01/2027	5,189,912	0.55
16,600,000	Allianz Se Alvgr 2.625% Perpetual	12,482,702	1.31
4,800,000	Deutsche Bank AG 7.500% 12/29/2049	4,239,500	0.45
3,600,000	Deutsche Bank Ag Db 4.500% Perpetual	3,000,528	0.32
6,600,000	Deutsche Bank Ag Db 4.625% Perpetual	5,426,322	0.57
400,000	Deutsche Bank Ag Db 4.789% Perpetual	319,873	0.03
360,000	Iho Verwaltungs Gmbh Ihover 4.750% 09/15/2026	310,548	0.03
2,300,000	Tag Immobilien Ag Teggr 0.625% 08/27/2026	2,022,574	0.21
16,542,000	Tele Columbus Ag Telcol 3.875% 05/02/2025	10,711,607	1.13
Greece 1.66 (31 December 2022: 0.87)			
12,950,000	Alpha Serv & Hldgs 11.875% Perpetual	14,027,829	1.48
1,797,000	Piraeus Financial Hldgs Tpeir 5.500% 02/19/2030	1,765,678	0.18
Indonesia 1.55 (31 December 2022: 0.00)			
138,000,000,000	Indonesia Government Indogb 6.375% 08/15/2028	8,085,023	0.85
108,500,000,000	Indonesia Government Indogb 7% 02/15/2033	6,599,735	0.70

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.12 (31 December 2022: 85.72) (continued)			
Ireland 0.00 (31 December 2022: 1.82)			
Italy 1.67 (31 December 2022: 4.13)		15,832,470	1.67
4,600,000	Banca Monte Dei Paschi S Monte 5.375% 01/18/2028	4,578,611	0.48
2,750,000	Bper Banca Bpeim 8.750% Perpetual	2,717,234	0.29
1,254,055	Cmc 2 12/31/2026 Corp – Physical	5,267	0.00
1,700,000	Telecom Italia Capital Titim 6.375% 11/15/2033	1,515,213	0.16
4,659,000	Telecom Italia Capital Titim 7.2% 07/18/2036	4,258,065	0.45
2,955,000	Telecom Italia Capital Titim 7.721% 06/04/2038	2,758,080	0.29
Jersey Channel Islands 0.83 (31 December 2022: 0.00)		7,855,463	0.83
8,600,000	Aston Martin Capital Hol Astonm 10.500% 11/30/2025	7,855,399	0.83
65	Aston Martin Capital Hol Astonm 15% 11/30/2026	64	0.00
Luxembourg 5.83 (31 December 2022: 3.40)		55,336,639	5.83
5,100,000	Grand City Properties SA 0.125% 01/11/2028	4,288,794	0.45
17,100,000	Grand City Properties SA 1.500% Perpetual	7,942,608	0.84
12,000,000	Grand City Properties SA 2.500% Perpetual	6,891,960	0.73
956,611	Helix 10% 04/19/2026 (Dummy)	13,976	0.00
5,997,844	Lhmc Finco 2 Sarl Lhmcfi 7.250% 10/02/2025	5,987,888	0.63
11,199,000	Loarre Investments Sarl Loarre 6.500% 05/15/2029	11,052,069	1.16
25,200,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	12,369,672	1.30
7,200,000	Vivion Investments Vivion 3% 08/08/2024	6,789,672	0.72
Mexico 3.93 (31 December 2022: 3.10)		37,301,226	3.93
218,100,000	Mex Bonos Desarr Fix Rt Mbono 5.500% 03/04/2027	10,438,645	1.10
251,527,100	Mex Bonos Desarr Fix Rt Mbono 7.500% 06/03/2027	12,752,540	1.34
282,120,900	Mex Bonos Desarr Fix Rt Mbono 7.750% 05/29/2031	14,110,041	1.49
Netherlands 4.55 (31 December 2022: 8.19)		43,199,239	4.55
9,850,000	Heimstaden Bostad Tresry Heibos 0.250% 10/13/2024	9,295,937	0.98
1,100,000	Heimstaden Bostad Tresry Heibos 0.750% 09/06/2029	726,770	0.08
2,200,000	Heimstaden Bostad Tresry Heibos 1% 04/13/2028	1,583,956	0.17
18,095,000	Ing Groep Nv Intned 4.250% Perpetual	11,982,343	1.26
4,800,000	Selecta Group Bv Selnsw 8% 04/01/2026	4,616,880	0.49
3,800,000	Simon Global Dev Bv Spg 3.500% 11/14/2026	3,980,842	0.42
8,830,000	Tennet Holding Bv Tenn 4.500% 10/28/2034	9,849,159	1.03
1,071,000	Tennet Holding Bv Tenn 4.250% 04/28/2032	1,163,352	0.12
Norway 0.17 (31 December 2022: 0.00)		1,597,536	0.17
1,600,000	Pgs Asa Pgsno 13.500% 03/31/2027	1,597,536	0.17
Panama 0.00 (31 December 2022: 0.67)			
Peru 0.00 (31 December 2022: 0.38)			

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.12 (31 December 2022: 85.72) (continued)		
	Portugal 0.18 (31 December 2022: 2.60)	1,675,680	0.18
1,600,000	Banco Comerc Portugues Bc ppl 8.750% 03/05/2033	1,675,680	0.18
	Puerto Rico 0.33 (31 December 2022: 0.00)	3,104,111	0.33
3,329,000	Popular Inc Bpop 7.250% 03/13/2028	3,104,111	0.33
	Romania 1.53 (31 December 2022: 1.20)	14,542,581	1.53
6,389,000	Romania Romani 3.750% 02/07/2034	5,513,387	0.58
2,400,000	Romania Romani 3.875% 10/29/2035	2,050,056	0.22
8,300,000	Romania Romani 4.625% 04/03/2049	6,979,138	0.73
	Russian Federation 0.00 (31 December 2022: 0.00)	-	0.00
1,170,000,000	Russia Govt Bond - Ofz Rflb 4.500% 07/16/2025	-	0.00
250,000,000	Russia Govt Bond - Ofz Rflb 7.95% 10/07/2026	-	0.00
	Singapore 0.75 (31 December 2022: 0.00)	7,112,449	0.75
8,700,000	Trafigura Group Pte Ltd Trafifig 5.875% Perpetual	7,112,449	0.75
	Slovakia 0.00 (31 December 2022: 0.32)		
	South Africa 0.00 (31 December 2022: 1.64)		
	Spain 6.30 (31 December 2022: 1.17)	59,740,585	6.30
3,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.500% Perpetual	3,022,848	0.32
1,600,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	1,736,912	0.18
10,600,000	Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	10,252,141	1.08
13,400,000	Banco De Sabadell Sa Sabsm 5% Perpetual	11,570,364	1.22
4,000,000	Banco Popular Espanol Sa Santan Float 12/22/2019	-	0.00
16,600,000	Banco Santander Sa Santan 9.625% Perpetual	16,300,857	1.73
10,400,000	Bankinter Sa Bktsm 7.375% Perpetual	10,567,856	1.11
9,200,000	Bpe Financiaciones Sa Santan 6.873% 10/22/2020	-	0.00
6,550,000	Ohl Operaciones Sa Ohlsm 6.6% 03/31/2026	6,289,607	0.66
	Sweden 1.30 (31 December 2022: 2.14)	12,388,969	1.30
5,600,000	Heimstaden Bostad Ab Heibos 1.125% 01/21/2026	4,807,264	0.51
7,930,000	Heimstaden Bostad Ab Heibos 3.375% Perpetual	3,351,139	0.35
10,700,000	Heimstaden Bostad Ab Heibos 3.625% Perpetual	4,230,566	0.44
	Switzerland 1.03 (31 December 2022: 4.75)	9,828,430	1.03
4,000,000	Credit Suisse Group Ag Cs 9.750% Perpetual	-	0.00
5,800,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	5,235,486	0.55
4,700,000	Ubs Group Ag Ubs 9.250% Perpetual	4,592,944	0.48
	Turkey 0.97 (31 December 2022: 0.00)	9,179,094	0.97
420,000,000	Turkiye Government Bond Turkgeb 12.6% 10/01/2025	9,179,094	0.97

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.12 (31 December 2022: 85.72) (continued)			
Ukraine 0.16 (31 December 2022: 0.27)		1,499,559	0.16
1,000,000	Ukraine Government Ukrain 6.750% 06/20/2026	242,080	0.03
1,000,000	Ukraine Government Ukrain 6.876% 05/21/2029	209,839	0.02
4,000,000	Ukraine Government Ukrain 9.750% 11/01/2028	1,047,640	0.11
United Arab Emirates 0.33 (31 December 2022: 0.00)		3,147,293	0.33
1,600,000	Borr Drilling Ltd Bdrill 5% 02/08/2028	1,820,669	0.19
1,500,000	Shelf Drill Hold Ltd Shlfdi 9.625% 04/15/2029	1,326,624	0.14
United Kingdom 10.46 (31 December 2022: 10.32)		99,290,576	10.46
11,280,000	Barclays Plc Bacr 6.125% Perpetual	9,762,101	1.03
6,800,000	Barclays Plc Bacr 6.375% Perpetual	7,484,000	0.79
4,700,000	Barclays Plc Bacr 8.875% Perpetual	5,418,769	0.57
5,000,000	Barclays Plc Bacr 8% Perpetual	4,422,443	0.47
10,000,000	Barclays Plc Bacr 9.250% Perpetual	11,526,067	1.21
3,000,000	Hsbc Holdings Plc Hsbc 4.6% Perpetual	2,263,468	0.24
3,000,000	Hsbc Holdings Plc Hsbc 4.7% Perpetual	2,219,924	0.23
4,600,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	5,408,369	0.57
2,700,000	Natwest Group Plc Nwg 5.125% Perpetual	2,804,388	0.29
9,100,000	Natwest Group Plc Nwg 6% Perpetual	8,007,786	0.84
5,400,000	Talktalk Telecom Group Talkln 3.875% 02/20/2025	4,907,149	0.52
6,400,000	Thames Water Util Fin Thames 0.875% 01/31/2028	5,476,160	0.58
816,000	Thames Water Util Fin Thames 1.250% 01/31/2032	616,659	0.06
2,820,000	Thames Water Util Fin Thames 4% 04/18/2027	2,731,452	0.29
4,730,000	Thames Water Util Fin Thames 4.375% 01/18/2031	4,489,432	0.47
7,815,000	Tvl Finance Plc Travel 10.250% 04/28/2028	9,390,529	0.99
20,000,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	9,649,827	1.02
2,950,000	Virgin Media Finance Plc Vmed 3.750% 07/15/2030	2,712,053	0.29
United States 21.76 (31 December 2022: 20.16)		206,542,539	21.76
3,987,000	Affinity Gaming Affgam 6.875% 12/15/2027	3,225,868	0.34
168,664	Agnc Investment Corp	3,303,901	0.35
14,523,000	Air Lease Corp Al 4.125% Perpetual	10,256,367	1.08
4,624,000	American Express Co Axp 3.55% Perpetual	3,598,190	0.38
11,087,000	American Greetings Corp Amegre 8.750% 04/15/2025	10,000,098	1.05
800,000	Borr Ihc Ltd / Borr Fin Borrno 10% 11/15/2028	750,733	0.08
2,062,000	Carriage Purchaser Inc Pslogi 7.875% 10/15/2029	1,537,159	0.16
2,400,000	Carrols Restaura Tast 5.875% 07/01/2029	1,923,023	0.20
1,600,000	Centerpoint Energy Inc Cnp 4.250% 08/15/2026	1,457,411	0.15
17,899,000	Charles Schwab Corp Schw 4% Perpetual	13,122,971	1.38
1,500,000	Chesapeake Energy Corp	-	0.00
4,400,000	Citigroup Inc C 3.875% Perpetual	3,545,195	0.37
2,000,000	Citigroup Inc C 4.7% Perpetual	1,687,651	0.18
3,867,000	Citizens Financial Group Cfg 4% Perpetual	2,766,077	0.30
15,891,000	Citizens Financial Group Cfg 5.641% 05/21/2037	13,358,259	1.41
5,514,000	Citizens Financial Group Cfg 5.65% Perpetual	4,719,099	0.50

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.12 (31 December 2022: 85.72) (continued)			
United States 21.76 (31 December 2022: 20.16) (continued)			
7,641,000	Comerica Inc Cma 5.625% Perpetual	6,525,831	0.69
3,530,000	Delek Log Part/Finance Dkl 7.125% 06/01/2028	3,029,557	0.32
5,050,000	Deutsche Bank Ny Db 3.729% 01/14/2032	3,848,103	0.41
2,800,000	Deutsche Bank Ny Db 5.882% 07/08/2031	2,489,430	0.26
7,000,000	First Maryland Cap I Mtb Float 01/15/2027	5,770,988	0.61
1,600,000	First Maryland Captl Ii Mtb 0% 02/01/2027	1,324,019	0.14
3,931,000	Guitar Center Inc Gtrc 8.500% 01/15/2026	3,141,666	0.33
2,772,000	Huntington Bancshares Hban 4.45% Perpetual	2,217,047	0.23
7,083,000	Klx Energy Services Hold Klxe 11.500% 11/01/2025	6,363,405	0.67
5,000,000	Liberty Media Corp Fwonk 2.250% 08/15/2027	4,600,344	0.48
9,956,000	Lincoln National Corp Lnc Float 04/20/2067	6,068,045	0.64
10,668,000	M&T Bank Corporation Mtb 3.500% Perpetual	7,097,598	0.75
2,400,000	Magic Mergerco Inc Mik 5.250% 05/01/2028	1,733,406	0.18
7,992,000	Mohegan Gaming & Ent Mohegn 8% 02/01/2026	6,823,214	0.72
2,800,000	Moss Creek Resources Hld Msscrk 10.500% 05/15/2027	2,608,640	0.27
4,000,000	Moss Creek Resources Hld Msscrk 7.500% 01/15/2026	3,618,810	0.38
1,408,000	Mrt Mid Part/Mrt Mid Fin Mmlp 11.500% 02/15/2028	1,319,606	0.14
5,100,000	Neptune Bidco Us Inc Nlsn 9.29% 04/15/2029	4,328,554	0.46
10,767,000	Nextera Energy Partners Nep 2.500% 06/15/2026	8,824,121	0.93
1,600,000	Nine Energy Service Inc Nine 13% 02/01/2028	1,289,321	0.14
400,000	Park-Ohio Industries Inc Pkoh 6.625% 04/15/2027	338,896	0.04
3,100,000	Pnc Financial Services Pnc 3.4% Perpetual	2,254,318	0.24
12,109,000	Pnc Financial Services Pnc 6.250% Perpetual	10,285,354	1.08
3,216,000	Sanchez Energy Corp Sn 6.125% 01/15/2023	-	0.00
19,323,000	Stanley Black & Decker I Swk 4% 03/15/2060	14,619,092	1.54
2,297,000	Summit Mid Hlds LLC / Fi Summpl 5.750% 04/15/2025	2,036,873	0.21
6,300,000	Summit Mid Hlds LLC / Fi Summpl 9% 10/15/2026	5,704,705	0.60
2,400,000	Townsquare Media Inc Tsq 6.875% 02/01/2026	2,136,059	0.23
2,394,000	Tutor Perini Corp Tpc 6.875% 05/01/2025	2,121,111	0.22
6,500,000	W & T Offshore Inc Wti 11.750% 02/01/2026	6,068,630	0.64
3,148,000	Wells Fargo & Company Wfc Float 01/15/2027	2,703,794	0.28
Uruguay 0.82 (31 December 2022: 0.00)		7,829,567	0.82
330,253,000	Republica Orient Uruguay Urugua 9.750% 07/20/2033	7,829,567	0.82
Total Fixed Income Securities		807,841,901	85.12
Options* 0.12 (31 December 2022: 0.18)			
2,000	Ubisoft Entertainment Sa Uen Gr 06/21/2024 P22	582,000	0.06
160,000,000	Usosfr2Y (22Mar24-22Mar26) 20Mar2024 4.25% Payer	211,347	0.02
400,000	Chfjpy 25/11/2024 P150 Binary	63,316	0.01
158	Spx Us 01/19/2024 P4425	33,928	0.01
84	Spx Us 02/16/2024 P4600	210,438	0.02
Total Options		1,101,029	0.12

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Swaps** 0.04 (31 December 2022: 0.26)		
(14,800,000)	Usd Sofr H4-10Y 3.79148% 20/03/2024 15/03/2034	402,289	0.04
	Total Swaps	402,289	0.04
	Contracts for Difference*** 0.50 (31 December 2022: 0.89)		
5,000,000	Aclo 11X A L1 Fin 0.55% Ip 100.073 Sd 01/12/2023	25,366	0.00
(32,889)	Apple Ord (Nms) Cfd Swap	161,807	0.02
2,800,000	Babse 2022-1A A1 L1 Fin 0.55% Ip100.680706 Sd 07/12/2023	10,167	0.00
2,674,367	Barclays Ord (Lse) Cfd Swap	391,747	0.04
78,354	Bnp Paribas Ord (Par) Cfd Swap	178,647	0.02
5,000,000	Cce 2022-2X A Mtge Fin +0.5 Ip98.57787 - 25/08/2023	145,691	0.01
5,000,000	Db 10 Perp Corp Fi-0.45% Ip96.952055	316,992	0.03
21,000,000	Db 4.789 Perp Corp Fin 0.45% Ip83.792604 Swap	850,198	0.09
10,000,000	Glnbr 1X A L1 Fin 0.55% Ip102.306375	72,532	0.01
10,400,000	Ispim 7.778 06/20/2054 Corp/Usd Fi0.5% Ip98.190872 Swap	22,712	0.00
(3,000,000)	Jwn 4.0000% 2027-03-15 Trsw Exp:20360101 Swap	171,653	0.02
149,822	Societe Generale Ord (Par) Cfd Swap	54,685	0.01
27,100,000	Ubs 4.375% Perp Corp Usd Cfd	1,334,791	0.14
(157,703)	Upstart Holdings Ord (Nms) Cfd Swap	264,339	0.03
2,000,000	Voye 6X A L1 Fin 0.55% Ip 100.83025 Sd 01/12/2023	8,890	0.00
16,887,000	Wfc 3.9 Perp Corp Fin 0.45% Ip87.010833	775,779	0.08
	Total Contracts for Difference	4,785,996	0.50
	Futures Contract***** 0.03 (31 December 2022: 0.85)		
(66)	Stoxx 600 Auto Mar24	49,830	0.01
36	Long Gilt Future Mar24	234,602	0.02
	Total Futures Contract	284,432	0.03
	Forward Contracts**** 1.28 (31 December 2022: 0.43)		
	Buy EUR 475,190,671 Sell USD 512,171,102 12/01/2024	11,278,373	1.19
	Buy EUR 59,249,212 Sell GBP 50,859,989 12/01/2024	559,321	0.06
	Buy CHF 10,892,045 Sell EUR 11,537,890 12/01/2024	202,009	0.02
	Buy MXN 69,078,048 Sell USD 4,000,000 04/01/2024	64,753	0.01
	Buy USD 1,122,411 Sell EUR 1,014,289 12/01/2024	2,363	-
	Buy GBP 287,123 Sell EUR 330,234 12/01/2024	1,092	-
	Buy JPY 4,755,000 Sell EUR 30,379 12/01/2024	203	-
	Total Forward Contracts	12,108,114	1.28
	Total Financial Assets at Fair Value Through Profit or Loss	843,893,608	88.92

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Contracts for Difference*** (0.33) (31 December 2022: (0.38))		
(20,677)	Blackstone Ord (Nys) Cfd Swap	(209,262)	(0.02)
(4,000,000)	Dobim 5 08/04/2025 Corp Eur Swap	(225,123)	(0.02)
(10,000,000)	Jpm 4.625% Perp Corp Usd Cfd	(269,176)	(0.03)
13,500,000	Lloyds 8 Perp Corp +Fin 0.5% Ip94.255556 - Start 31Jul2023 Swap	(154,689)	(0.02)
(63,379)	Mlalhycs Index Cfd Swap	(564,623)	(0.06)
(55,503)	Mlalmsml Index Cfd Swap	(832,786)	(0.09)
(36,014)	Msxxexpi Index Cfd	(106,482)	(0.01)
(162,404)	Msxxupt Index Cfd Swap	(279,075)	(0.03)
(24,882)	Stanley Black And Decker Ord (Nys) Cfd Swap	(16,508)	0.00
10,510,000	Ubs 7 Perp 25S Corp Fin 0.75% Ip91.5 Swap	(456,647)	(0.05)
	Total Contracts for Difference	(3,114,371)	(0.33)
	Futures Contracts* (0.30) (31 December 2023 (0.04))		
(79)	Euro-Bobl Future Mar24	(119,320)	(0.01)
(327)	Euro-Btp Future Mar24	(984,790)	(0.10)
(19)	Euro-Bund Future Mar24	(37,740)	-
(1)	Euro-Buxl 30Y Bnd Mar24	(5,707)	-
(40)	Euro-Schatz Fut Mar24	(16,200)	-
(43)	Stoxx 600 Food Mar24	(4,941)	-
(37)	Nasdaq 100 E-Mini Mar24	(477,084)	(0.05)
(41)	S&P500 Emini Fut Mar24	(297,735)	(0.03)
(275)	Us 10Yr Note (Cbt)Mar24	(522,037)	(0.07)
(320)	Us 2Yr Note (Cbt) Mar24	(92,869)	(0.01)
(400)	Us 5Yr Note (Cbt) Mar24	(181,158)	(0.02)
(9)	Us Long Bond(Cbt) Mar24	(74,664)	(0.01)
(57)	Us Ultra Bond Cbt Mar24	(16,899)	0.00
	Total Futures Contracts	(2,831,144)	(0.30)
	Options* (0.03) (31 December 2023 (0.04))		
(2,000)	Ubisoft Entertainment Sa Uen Gr 06/21/2024 P17	(254,000)	(0.03)
(160,000,000)	Usosfr2Y (22Mar24-22Mar26) 20Mar2024 4.75% Payer	(30,744)	0.00
	Total Options	(284,744)	(0.03)
	Swaps** (1.04) (31 December 2022: (0.17))		
(10,000,000)	Banco Bilbao Vizcaya Arg 1% 20/06/2027 Rec Fix	(183,602)	(0.02)
(12,000,000)	Cafp Cds Eur Snr 1% 20/12/2028 Pay Fix	(234,111)	(0.02)
(15,000,000)	Hsbc Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	(156,565)	(0.02)
(50,000,000)	Itraxx Eur Xover S40 V1 Eur 5% 20/12/2028 Pay Fix	(3,982,609)	(0.42)
(160,000,000)	Cdx Na Ig S41 V1 Usd 1% 20/12/2028 Pay Fix	(2,811,948)	(0.30)
(40,000,000)	Cdxnahy S41 V2 Usd 5% 20/12/2028 Pay Fix	(2,092,943)	(0.22)
5,700,000,000	Jpy Tona H4-1Y 0.186% 20/03/2024 20/03/2025	(24,941)	0.00
6,800,000	Usd Sofr H4-30Y 3.61822% 20/03/2024 18/03/2054	(373,310)	(0.04)
	Total Swaps	(9,860,029)	(1.04)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.15) (31 December 2023 (0.02))			
Buy USD 40,046,361 Sell EUR 37,117,179 12/01/2024		(844,146)	(0.09)
Buy EUR 14,031,475 Sell MXN 264,155,234 12/01/2024		(35,773)	-
Buy USD 14,400,000 Sell MXN 252,707,414 04/01/2024		(448,141)	(0.05)
Buy TRY 124,579,080 Sell USD 4,000,000 01/03/2024		(17,628)	-
Buy GBP 2,533,441 Sell EUR 2,948,461 12/01/2024		(24,996)	-
Buy EUR 710,730 Sell USD 786,323 12/01/2024		(1,503)	-
Buy EUR 123,211 Sell GBP 107,000 12/01/2024		(261)	(0.01)
Buy EUR 93,307 Sell CHF 88,183 12/01/2024		(1,739)	-
Buy EUR 6,021 Sell JPY 941,000 12/01/2024		(31)	-
Total Forward Contracts		(1,374,218)	(0.15)
Total Financial Liabilities at Fair Value Through Profit or Loss		(17,464,506)	(1.85)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		826,429,102	87.07
Other Net Assets		122,676,016	12.93
Total Net Assets Attributable to Holders of Redeemable Participating Shares		949,105,118	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		825,211,748	83.73
Financial Derivative instruments traded in a regulated market		1,385,461	0.14
Over the counter financial derivatives		17,296,399	1.75
Cash and other current assets		141,718,169	14.38
Total Assets		985,611,777	100.00

* The counterparties for contracts for differences are BNP Paribas, Bank of America Merrill Lynch and JP Morgan (Suisse) SA.

** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

*** The counterparties for all the swaps are Bank of America Merrill Lynch, Goldman Sachs International and Barclays.

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 97.43 (31 December 2022: 93.24)		
	Italy 85.12 (31 December 2022: 86.31)	119,725,218	85.12
14,394	Acea SPA	199,069	0.14
129,800	Alkemy SPA	1,192,862	0.85
569,877	Almawave SPA	2,359,291	1.68
50,000	Amplifon SPA	1,567,000	1.11
1,565,000	Arnoldo Mondadori Editore	3,356,925	2.39
201,000	Aton Green Storage SPA	1,242,180	0.88
160,000	Banca Mediolanum SPA	1,365,440	0.97
1,301,502	Banca Monte Dei Paschi Siena	3,964,375	2.82
350,000	Bf SPA	1,382,500	0.98
93,693	Carel Industries SPA	2,323,586	1.65
123,374	Comer Industries SPA	3,614,858	2.57
280,000	Compagnia Dei Caraibi SPA	747,600	0.53
314,000	Cy4Gate SPA	2,568,520	1.83
184,000	Cyberoo SPA	553,840	0.39
207,815	Danieli & Co-Rsp	4,509,586	3.21
48,000	De'Longhi SPA	1,464,960	1.04
7,500	Diasorin SPA	699,300	0.50
52,958	Digital Value SPA	3,272,804	2.33
200,000	Dovalue SPA	685,000	0.49
126,000	Doxee SPA	466,200	0.33
228,779	Edil San Felice SPA Societa	629,142	0.45
330,803	El.En. SPA	3,225,329	2.29
312,000	Eles Semiconductor Equipment	466,440	0.33
900,000	Enel SPA	6,057,000	4.31
199,501	Energy SPA	380,050	0.27
98,810	Erg SPA	2,851,657	2.03
460,601	Eurogroup Laminations SPA	1,788,053	1.27
180,000	Fila SPA	1,580,400	1.12
78,400	Fine Foods & Pharmaceuticals	687,568	0.49
689,300	Garofalo Health Care SPA	3,198,352	2.27
55,000	Generalfinance SPA	511,500	0.36
134,000	Gpi SPA	1,335,980	0.95
70,417	Gruppo Mutuionline SPA	2,246,302	1.60
159,674	Integrated System Credit Con	584,407	0.42
47,000	Interpump Group SPA	2,202,890	1.57
1,300,000	Intesa Sanpaolo	3,436,550	2.44
132,500	Intred SPA	1,457,500	1.04
1,336,435	Iren SPA	2,636,786	1.87
70,000	Italmobiliare SPA	1,942,500	1.38
158,919	Lottomatica Group SPA	1,555,817	1.11
104,344	Lu-Ve SPA	2,410,346	1.71
180,000	Ovs SPA	408,600	0.29
24,000	Pharmanutra SPA	1,353,600	0.96
220,000	Piovan SPA	2,354,000	1.67
395,000	Racing Force SPA	2,077,700	1.48

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 97.43 (31 December 2022: 93.24) (continued)			
Italy 85.12 (31 December 2022: 86.31) (continued)			
457,154	Rai Way SPA	2,336,057	1.66
220,000	Recupero Etico Sostenibile S	932,800	0.66
30,799	Reply SPA	3,680,481	2.62
330,000	Reway Group SPA	1,683,000	1.20
94,000	Sabaf SPA	1,631,840	1.16
76,237	Saes Getters SPA	2,595,870	1.85
2,875,000	Safilo Group SPA	2,627,750	1.87
182,811	Salcef SPA	4,506,291	3.20
74,100	Somec SPA	2,111,850	1.50
137,600	Spindox SPA	1,252,160	0.89
493,981	Take Off SPA	479,162	0.34
175,000	Technoprobe SPA	1,512,875	1.08
4,500,000	Telecom Italia-Rsp	1,363,050	0.97
125,000	Tinexta SPA	2,535,000	1.80
28,000	Tod'S SPA	955,920	0.68
47,959	Txt E-Solutions SPA	950,547	0.68
730,000	Unidata SPA	2,876,200	2.04
40,000	Wiit SPA	780,000	0.55
Luxembourg 1.87 (31 December 2022: 0.00)		2,629,415	1.87
167,000	Tenaris Sa	2,629,415	1.87
Netherlands 10.10 (31 December 2022: 6.93)		14,219,133	10.10
450,343	Ariston Holding Nv	2,821,399	2.01
400,269	Cementir Holding Nv	3,818,566	2.71
181,754	Ermenegildo Zegna Nv	1,905,313	1.35
125,500	Stmicroelectronics Nv	5,673,855	4.03
Spain 0.34 (31 December 2022: 0.00)		485,000	0.34
25,000	Riba Mundo Tecnologia Sl	485,000	0.34
Total Equity Securities		137,058,766	97.43
Equity Warrants 0.08 (31 December 2022: 0.46)			
493,981	Cer Perp Take Off SPA	10,868	0.01
102,255	Integrated System Credit Con Wrt	7,055	0.01
15,000	Maps Spa-Cw24	15,576	0.01
42,985	Web-Cw30 Im (Webuild Spa-Cw-30)	78,534	0.05
Total Equity Warrants		112,033	0.08

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed income securities 0.00 (31 December 2022: 2.14)		
	Italy 0.00 (31 December 2022: 2.14)	432	0.00
102,821	Cmc 2% 12/31/2026 Corp – Physical	432	-
	Total Fixed income securities	432	-
	Forward Contracts* 0.07 (31 December 2022: 0.00)		
	Buy EUR 1,998,556 Sell USD 2,154,000 12/01/2024	47,515	0.04
	Buy CHF 2,360,322 Sell EUR 2,500,169 12/01/2024	43,884	0.03
	Buy GBP 1,968 Sell EUR 2,269 12/01/2024	2	-
	Total Forward Contracts	91,401	0.07
	Total Financial Assets at Fair Value Through Profit or Loss	137,262,632	97.58
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* 0.00 (31 December 2022: 0.00)		
	Buy USD 149,397 Sell EUR 137,348 12/01/2024	(2,027)	-
	Buy GBP 59,871 Sell EUR 69,673 12/01/2024	(586)	-
	Buy EUR 4,822 Sell USD 5,336 12/01/2024	(11)	-
	Total Forward Contracts	(2,624)	-
	Total Financial Liabilities at Fair Value Through Profit or Loss	(2,624)	-
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	137,260,008	97.58
	Other Net Assets	3,397,906	2.42
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	140,657,914	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	137,059,198	97.09
	Over the counter financial derivatives	203,434	0.14
	Cash and other current assets	3,907,642	2.77
	Total Assets	141,170,274	100.00

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 8.03 (31 December 2022: 9.32)			
Bermuda 0.00 (31 December 2022: 0.46)			
	Ireland 8.03 (31 December 2022: 8.86)	67,101,300	8.03
315,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	67,101,300	8.03
	Total Equity Securities	67,101,300	8.03
Fixed Income Securities 86.61 (31 December 2022: 81.29)			
	Australia 0.07 (31 December 2022: 0.08)	558,161	0.07
700,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	558,161	0.07
	Austria 0.12 (31 December 2022: 0.42)	985,300	0.12
1,000,000	Erste Group Bank AG 4% 06/07/2033	985,300	0.12
	Denmark 2.40 (31 December 2022: 3.72)	20,031,303	2.40
19,000,000	Danske Bank A/S Danbnk 2.250% 01/14/2028	20,031,303	2.40
	France 12.74 (31 December 2022: 11.69)	106,519,731	12.74
6,200,000	Axa Sa Axasa 1.875% 07/10/2042	5,110,350	0.61
8,000,000	BNP Paribas 2% 05/24/2031	8,377,578	1.00
8,000,000	BNP Paribas 2.588% 08/12/2035	5,930,887	0.71
6,200,000	BNP Paribas 3.052% 01/13/2031	4,941,182	0.59
4,000,000	BNP Paribas 4.4% 08/14/2028	3,536,287	0.42
2,800,000	BNP Paribas 7.375% Perpetual	2,987,908	0.36
2,100,000	BNP Paribas 8.500% Perpetual	1,997,730	0.24
2,000,000	BNP Paribas 9.250% Perpetual	1,938,407	0.23
1,400,000	Bpce Sa Bpcegp 2.125% 10/13/2046	1,139,614	0.14
5,600,000	Bpce Sa Bpcegp 3.648% 01/14/2037	4,189,726	0.50
5,800,000	Bpce Sa Bpcegp 5.125% 01/25/2035	5,975,392	0.71
20,000,000	Credit Agricole Assrnces Acafp 2% 07/17/2030	17,570,200	2.10
9,000,000	Credit Agricole Sa Acafp 1.874% 12/09/2031	9,266,367	1.11
7,000,000	Mutuelle Assurance Macifs 2.125% 06/21/2052	5,409,320	0.65
1,900,000	Societe Generale Socgen 3.337% 01/21/2033	1,449,419	0.17
5,000,000	Societe Generale Socgen 3.653% 07/08/2035	3,841,397	0.46
8,200,000	Societe Generale Socgen 4.027% 01/21/2043	5,351,211	0.64
2,000,000	Societe Generale Socgen 5.375% Perpetual	1,478,717	0.18
4,000,000	Societe Generale Socgen 5.625% 06/02/2033	4,274,760	0.51
4,400,000	Societe Generale Socgen 6.221% 06/15/2033	3,986,551	0.48
1,200,000	Societe Generale Socgen 7.875% Perpetual	1,239,792	0.15
5,300,000	Societe Generale Socgen 7.367% 01/10/2053	5,106,958	0.61
1,500,000	Societe Generale Socgen 9.375% Perpetual	1,419,978	0.17

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 86.61 (31 December 2022: 81.29) (continued)			
Germany 6.37 (31 December 2022: 4.88)		53,245,157	6.37
4,200,000	Allianz Se Alvgr 5.824% 07/25/2053	4,606,014	0.55
13,000,000	Commerzbank Ag Cmzb 4% 12/05/2030	12,793,950	1.53
6,300,000	Commerzbank Ag Cmzb 6.500% 12/06/2032	6,649,146	0.80
11,400,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	14,003,197	1.67
1,800,000	Deutsche Bank Ag Db 10% Perpetual	1,968,894	0.24
7,400,000	Deutsche Bank Ag Db 4% 06/24/2032	7,136,116	0.85
6,000,000	Deutsche Bank Ag Db 5.625% 05/19/2031	6,087,840	0.73
Ireland 4.64 (31 December 2022: 5.45)		38,804,739	4.64
22,000,000	Aib Group Plc Aib 2.875% 05/30/2031	21,121,100	2.53
9,000,000	Bank Of Ireland Group Bkir 2.375% 10/14/2029	8,811,180	1.05
1,400,000	Governor & Co Of The Ban Bkir 6.750% 03/01/2033	1,515,206	0.18
10,000,000	Zurich Finance Ireland Zurnvx 3% 04/19/2051	7,357,253	0.88
Italy 14.85 (31 December 2022: 14.23)		124,135,555	14.85
900,000	Banco Bpm Spa Bamiim 3.375% 01/19/2032	854,622	0.10
1,600,000	Bper Banca Bpeim 3.875% 07/25/2032	1,501,568	0.18
1,600,000	Intesa Sanpaolo SPA 5.500% Perpetual	1,487,312	0.18
9,000,000	Intesa Sanpaolo SPA 5.625% 03/08/2033	9,703,530	1.16
3,600,000	Intesa Sanpaolo SPA 5.875% Perpetual	3,257,316	0.39
12,000,000	Intesa Sanpaolo SPA 5.148% 06/10/2030	12,555,432	1.50
10,000,000	Intesa Sanpaolo SPA 6.500% 03/14/2029	11,728,604	1.40
8,400,000	Intesa Sanpaolo SPA 6.184% 02/20/2034	8,887,536	1.06
9,300,000	Intesa Sanpaolo SPA 7.778% 06/20/2054	8,744,123	1.05
7,000,000	Intesa Sanpaolo SPA 8.248% 11/21/2033	6,914,633	0.83
3,300,000	Intesa Sanpaolo SPA 8.505% 09/20/2032	4,143,955	0.50
8,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/2030	6,403,520	0.77
5,000,000	Unicredit Spa Ucgim 2.569% 09/22/2026	4,264,701	0.51
8,300,000	Unicredit Spa Ucgim 2.731% 01/15/2032	7,799,759	0.93
6,000,000	Unicredit Spa Ucgim 4.45% Perpetual	5,350,380	0.64
23,000,000	Unicredit Spa Ucgim 5.459% 06/30/2035	19,554,272	2.34
10,300,000	Unicredit Spa Ucgim 5.861% 06/19/2032	9,112,098	1.09
2,000,000	Unicredit Spa Ucgim 7.296% 04/02/2034	1,872,194	0.22
Netherlands 0.65 (31 December 2022: 1.63)		5,441,064	0.65
1,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	1,266,805	0.15
4,600,000	Ing Groep Nv Intned 7.500% Perpetual	4,174,259	0.50
Spain 15.46 (31 December 2022: 11.43)		129,276,013	15.46
21,000,000	Banco Bilbao Vizcaya ARG 3.104% 07/15/2031	22,453,529	2.69
9,400,000	Banco Bilbao Vizcaya ARG 7.883% 11/15/2034	9,298,054	1.11
7,300,000	Banco Bilbao Vizcaya ARG 8.250% 11/30/2033	9,062,862	1.08
18,000,000	Banco Santander Sa Santan 2.749% 12/03/2030	13,563,198	1.62
2,000,000	Banco Santander Sa Santan 3.49% 05/28/2030	1,634,756	0.20

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 86.61 (31 December 2022: 81.29) (continued)			
Spain 15.67 (31 December 2022: 11.43) (continued)			
4,000,000	Banco Santander Sa Santan 4.125% Perpetual	3,432,800	0.41
3,800,000	Banco Santander Sa Santan 4.375% Perpetual	3,508,996	0.42
3,000,000	Banco Santander Sa Santan 4.175% 03/24/2028	2,617,777	0.31
5,000,000	Banco Santander Sa Santan 5.750% 08/23/2033	5,249,150	0.63
4,000,000	Banco Santander Sa Santan 6.921% 08/08/2033	3,861,520	0.46
5,600,000	Banco Santander Sa Santan 9.625% Perpetual	5,484,730	0.66
15,000,000	Caixabank Sa Cabksm 2.250% 04/17/2030	14,492,850	1.73
4,600,000	Caixabank Sa Cabksm 5.250% Perpetual	4,285,958	0.51
4,200,000	Caixabank Sa Cabksm 5.875% Perpetual	4,076,436	0.49
9,000,000	Caixabank Sa Cabksm 6.125% 05/30/2034	9,531,090	1.14
12,400,000	Caixabank Sa Cabksm 6.875% 10/25/2033	14,601,107	1.75
2,000,000	Caixabank Sa Cabksm 8.250% Perpetual	2,121,200	0.25
Switzerland 3.78 (31 December 2022: 3.97)		31,649,469	3.78
12,000,000	Credit Suisse Group Ag Cs 2.250% 06/09/2028	12,570,241	1.50
2,500,000	Credit Suisse Group Ag Cs 2.875% 04/02/2032	2,340,900	0.28
4,000,000	Credit Suisse Group Ag Cs 3.091% 05/14/2032	3,090,224	0.37
2,700,000	Credit Suisse Group Ag Cs 4.194% 04/01/2031	2,283,221	0.27
4,500,000	Credit Suisse Group Ag Cs 6.442% 08/11/2028	4,240,894	0.51
4,500,000	Credit Suisse Group Ag Cs 6.537% 08/12/2033	4,351,794	0.52
800,000	Credit Suisse Group Ag Cs 9.016% 11/15/2033	892,873	0.11
1,900,000	Ubs Group Ag Ubs 9.250% Perpetual	1,879,322	0.22
United Kingdom 16.81 (31 December 2022: 17.10)		140,551,729	16.81
15,000,000	Barclays Plc Bacr 3.750% 11/22/2030	16,467,993	1.97
2,400,000	Barclays Plc Bacr 3.564% 09/23/2035	1,867,508	0.22
8,000,000	Barclays Plc Bacr 5.088% 06/20/2030	7,030,606	0.84
1,400,000	Barclays Plc Bacr 6.375% Perpetual	1,540,824	0.18
6,600,000	Barclays Plc Bacr 6.224% 05/09/2034	6,213,460	0.74
10,000,000	Barclays Plc Bacr 7.119% 06/27/2034	9,657,425	1.16
2,100,000	Barclays Plc Bacr 8.875% Perpetual	2,421,152	0.29
2,700,000	Barclays Plc Bacr 8% Perpetual	2,388,119	0.29
5,800,000	Barclays Plc Bacr 9.250% Perpetual	6,685,119	0.80
3,000,000	Barclays Plc Bacr 9.625% Perpetual	2,834,357	0.34
12,000,000	Hsbc Holdings Plc Hsbc 2.357% 08/18/2031	9,042,348	1.08
2,000,000	Hsbc Holdings Plc Hsbc 4.750% Perpetual	1,812,360	0.22
1,250,000	Hsbc Holdings Plc Hsbc 4.762% 03/29/2033	1,056,039	0.13
1,400,000	Hsbc Holdings Plc Hsbc 5.875% Perpetual	1,537,642	0.18
800,000	Hsbc Holdings Plc Hsbc 5.402% 08/11/2033	728,836	0.09
3,000,000	Hsbc Holdings Plc Hsbc 7.399% 11/13/2034	2,983,474	0.36
7,100,000	Hsbc Holdings Plc Hsbc 8.113% 11/03/2033	7,428,078	0.89
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	23,276,528	2.78
500,000	Lloyds Banking Group Plc Lloyds 7.500% Perpetual	445,760	0.05
1,200,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	1,355,834	0.16

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 86.61 (31 December 2022: 81.29) (continued)			
United Kingdom 16.93 (31 December 2022: 17.10) (continued)			
2,800,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/2033	2,907,591	0.35
1,500,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	1,750,588	0.21
500,000	Nationwide Bldg Society Nwide 5.750% Perpetual	532,832	0.06
20,000,000	Natwest Group Plc Nwg 3.622% 08/14/2030	22,091,349	2.64
4,000,000	Natwest Group Plc Nwg 3.754% 11/01/2029	3,538,607	0.42
2,000,000	Natwest Group Plc Nwg 5.125% Perpetual	2,077,324	0.25
1,000,000	Natwest Group Plc Nwg 6% Perpetual	879,976	0.11
United States 8.72 (31 December 2022: 6.69)		72,905,341	8.72
3,700,000	Bank Of America Corp Bac 4.375% Perpetual	3,000,832	0.36
1,700,000	Capital One Financial Co Cof 7.624% 10/30/2031	1,693,023	0.20
13,350,000	Citigroup Inc C 4% Perpetual	11,158,989	1.34
2,000,000	Citigroup Inc C 5% Perpetual	1,759,391	0.21
2,800,000	Citigroup Inc C 6.174% 05/25/2034	2,626,551	0.31
10,400,000	Citigroup Inc C Float 08/25/2036	7,987,845	0.96
2,200,000	Corebridge Financial Inc Crbg 6.875% 12/15/2052	1,989,149	0.24
6,500,000	Deutsche Bank Ny Db 3.547% 09/18/2031	5,185,512	0.62
4,400,000	Deutsche Bank Ny Db 3.729% 01/14/2032	3,352,802	0.40
6,300,000	Deutsche Bank Ny Db 3.742% 01/07/2033	4,705,393	0.56
6,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	5,091,655	0.61
8,000,000	Deutsche Bank Ny Db 5.882% 07/08/2031	7,112,657	0.85
4,900,000	Deutsche Bank Ny Db 7.079% 02/10/2034	4,575,864	0.55
4,500,000	Morgan Stanley Ms 5.948% 01/19/2038	4,122,574	0.49
9,000,000	Pnc Financial Services Pnc 6.250% Perpetual	7,644,577	0.91
1,200,000	Voya Financial Inc Voya 4.7% 01/23/2048	898,527	0.11
Total Fixed Income Securities		724,103,562	86.61
Options 0.01 (31 December 2022: 0.00)			
210	Spx Us 01/19/2024 P4550	85,240	0.01
Total Options		85,240	0.01
Forward Contracts* 1.09 (31 December 2022: 0.74)			
	Buy EUR 297,188,089 Sell USD 320,494,758 12/01/2024	6,891,626	0.81
	Buy EUR 215,793,612 Sell GBP 185,221,546 12/01/2024	2,057,182	0.25
	Buy JPY 2,433,136,322 Sell EUR 15,518,461 12/01/2024	130,670	0.02
	Buy CHF 3,623,762 Sell EUR 3,838,585 12/01/2024	67,257	0.01
	Buy USD 325,776 Sell EUR 293,002 12/01/2024	2,078	0.00
	Buy EUR 65,102 Sell JPY 10,049,871 12/01/2024	464	0.00
Total Forward Contracts		9,149,277	1.09
Total Financial Assets at Fair Value Through Profit or Loss		800,439,379	95.74

ALGEBRIS UCITS FUNDS PLC
Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (0.18) (31 December 2022: (0.03))			
Buy USD 68,349,785 Sell EUR 63,364,252 12/01/2024		(1,454,656)	(0.17)
Buy JPY 1,627,952,271 Sell EUR 10,515,416 12/01/2024		(44,964)	(0.01)
Buy EUR 7,629,065 Sell GBP 6,621,000 12/01/2024		(11,239)	0.00
Buy SGD 1,690,367 Sell EUR 1,167,721 12/01/2024		(7,637)	0.00
Buy GBP 1,119,422 Sell EUR 1,302,762 12/01/2024		(11,005)	0.00
Buy EUR 276,743 Sell USD 306,000 12/01/2024		(424)	0.00
Total Forward Contracts		(1,529,925)	(0.18)
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,529,925)	(0.18)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		798,909,454	95.56
Other Net Assets		37,181,882	4.44
Total Net Assets Attributable to Holders of Redeemable Participating Shares		836,091,336	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		791,204,862	93.20
Over the counter financial derivatives		9,234,517	1.09
Cash and other current assets		48,479,228	5.71
Total Assets		848,918,607	100.00

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 91.86 (31 December 2022: 81.98)		
	Australia 0.00 (31 December 2022: 1.85)		
	Belgium 0.00 (31 December 2022: 1.53)		
	Denmark 0.00 (31 December 2022: 1.51)		
	France 8.02 (31 December 2022: 5.69)	2,008,406	8.02
3,927	Air Liquide SA	691,623	2.76
9,773	Compagnie De Saint-Gobain	651,468	2.60
3,660	Schneider Electric SE	665,315	2.66
	Germany 6.01 (31 December 2022: 2.14)	1,502,905	6.01
17,463	Infineon Technologies AG	660,102	2.64
4,960	Siemens AG	842,803	3.37
	Ireland 10.96 (31 December 2022: 8.17)	2,743,662	10.96
3,224	Eaton Corp Plc	703,455	2.81
4,695	Kingspan Group Plc	368,088	1.47
1,616	Linde Plc	599,854	2.39
10,096	Smurfit Kappa Group Plc	362,244	1.45
3,213	Trane Technologies Plc	710,021	2.84
	Italy 3.28 (31 December 2022: 1.87)	820,637	3.28
2,925	Diasorin SPA	272,727	1.09
11,690	Interpump Group SPA	547,910	2.19
	Japan 4.38 (31 December 2022: 1.57)	1,097,875	4.38
9,985	Hitachi Ltd	652,409	2.60
12,561	Kurita Water Industries Ltd	445,466	1.78
	Luxembourg 1.03 (31 December 2022: 0.00)	258,192	1.03
7,335	Befesa SA	258,192	1.03
	Netherlands 0.00 (31 December 2022: 1.27)		
	Norway 0.00 (31 December 2022: 1.42)		
	Portugal 0.00 (31 December 2022: 2.48)		
	Spain 2.51 (31 December 2022: 2.76)	628,683	2.51
52,964	Iberdrola SA	628,683	2.51

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 91.86 (31 December 2022: 81.98) (continued)			
Switzerland 4.51 (31 December 2022: 8.39)			
1,803	Roche Holding AG	474,601	1.89
2,225	Sika AG	655,631	2.62
United Kingdom 0.00 (31 December 2022: 2.62)			
United States Of America 51.16 (31 December 2022: 38.71)			
4,194	Advanced Drainage Systems In	534,424	2.13
3,733	Applied Materials Inc	548,163	2.19
3,927	Cencora Inc	730,748	2.92
4,501	Clean Harbors Inc	711,669	2.84
12,616	Copart Inc	560,102	2.23
18,944	Core & Main Inc-Class A	693,601	2.77
6,331	Crown Holdings Inc	528,243	2.11
2,404	First Solar Inc	375,248	1.50
1,860	Hubbell Inc	554,326	2.21
1,658	Microsoft Corp	564,895	2.25
6,598	On Semiconductor Corp	499,349	1.99
4,678	Quanta Services Inc	914,662	3.65
6,330	Republic Services Inc	945,801	3.78
1,470	Rockwell Automation Inc	413,523	1.65
5,969	Smith (A.O.) Corp	445,850	1.78
4,885	Steel Dynamics Inc	522,713	2.09
2,295	Stryker Corp	622,688	2.49
1,023	Synopsys Inc	477,261	1.90
1,364	Thermo Fisher Scientific Inc	655,973	2.62
4,672	Waste Management Inc	758,137	3.03
7,323	Xylem Inc	758,773	3.03
Total Equity Securities		23,006,741	91.86
Forward Contracts* 1.43 (31 December 2022: 0.34)			
Buy EUR 15,066,048 Sell USD 16,239,000 12/01/2024		357,151	1.43
Buy JPY 7,736,000 Sell EUR 49,303 12/01/2024		452	0.00
Total Forward Contracts		357,603	1.43
Total Financial Assets at Fair Value Through Profit or Loss		23,364,344	93.29

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Forward Contracts* (0.12) (31 December 2022: (0.06))		
	Buy EUR 1,113,049 Sell CHF 1,051,000 12/01/2024	(19,762)	(0.08)
	Buy EUR 1,139,620 Sell JPY 178,668,000 12/01/2024	(9,513)	(0.04)
	Total Forward Contracts	(29,275)	(0.12)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(29,275)	(0.12)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	23,335,069	93.17
	Other Net Assets	1,709,347	6.83
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	25,044,416	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	23,006,741	91.57
	Over the counter financial derivatives	357,603	1.43
	Cash and other current assets	1,759,533	7.00
	Total Assets	25,123,877	100.00

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund¹

Schedule of Investments

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed income securities 85.39		
	Belgium 0.96	203,732	0.96
200,000	Elia Group Sa/Nv Eliaso 5.85% Perpetual	203,732	0.96
	France 16.79	3,576,412	16.79
200,000	BNP Paribas 2.588% 08/12/2035	148,533	0.70
300,000	BNP Paribas 4.375% 01/13/2029	310,959	1.46
200,000	Crown Euro Holdings Sa Cck 4.750% 03/15/2029	204,206	0.96
400,000	Crown Euro Holdings Sa Cck 5% 05/15/2028	415,524	1.95
200,000	Electricite De France Sa Edf 9.125% Perpetual	201,995	0.95
200,000	Engie Sa Engifp 1.500% Perpetual	176,542	0.83
200,000	Engie Sa Engifp 3.250% Perpetual	197,688	0.93
200,000	Iliad Sa Ildfp 5.625% 02/15/2030	207,606	0.97
400,000	Nexans Sa Nexfp 5.500% 04/05/2028	425,836	2.00
400,000	Orange Sa Orafp 5% 10/29/2049	409,484	1.92
400,000	Societe Generale Socgen 5.375% Perpetual	295,743	1.39
200,000	Societe Generale Socgen 5.625% 06/02/2033	213,738	1.00
200,000	Veolia Environnement Sa Viefp 2.500% Perpetual	179,426	0.84
200,000	Veolia Environnement Sa Viefp 2.250% Perpetual	189,132	0.89
	Germany 5.68	1,209,780	5.68
200,000	Commerzbank Ag Cmzb 6.750% 10/05/2033	213,490	1.00
200,000	Deutsche Bank Ag Db 10% Perpetual	218,766	1.03
400,000	Deutsche Bank Ag Db 4% 06/24/2032	385,736	1.81
400,000	Infineon Technologies Ag Ifxgr 2.875% Perpetual	391,788	1.84
	Ireland 3.59	764,594	3.59
200,000	Eaton Capital Unlimited Etn 0.577% 03/08/2030	172,958	0.81
600,000	Smurfit Kappa Acquisitio Skgid 2.875% 01/15/2026	591,636	2.78
	Italy 10.54	2,244,695	10.54
200,000	Banca Monte Dei Paschi S Monte 6.750% 09/05/2027	209,454	0.99
200,000	Banco Bpm Spa Bamiim 9.500% Perpetual	217,084	1.02
200,000	Enel Spa Enelim 1.375% Perpetual	175,148	0.82
200,000	Enel Spa Enelim 6.625% Perpetual	213,176	1.00
250,000	Hera Spa Herim 4.250% 04/20/2033	259,940	1.22
250,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	226,203	1.06
200,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	209,257	0.98
400,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	375,077	1.76
400,000	Terna Rete Elettrica Trnim 2.375% Perpetual	359,356	1.69
	Netherlands 12.08	2,572,316	12.08
400,000	Darling Global Finance Dar 3.625% 05/15/2026	396,280	1.86
200,000	Heimstaden Bostad Tresry Heibos 1.375% 07/24/2028	144,236	0.68
200,000	Iberdrola Intl Bv Ibesm 1.874% Perpetual	188,738	0.89
400,000	Koninklijke Kpn Nv Kpn 6% Perpetual	414,176	1.94

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund¹

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed income securities 85.39 (continued)			
Netherlands 12.08 (continued)			
400,000	Oi European Group Bv Oi 6.250% 05/15/2028	419,764	1.97
400,000	Sika Capital Bv Sikasw 3.750% 11/03/2026	406,992	1.91
200,000	Tennet Holding Bv Tenn 2.374% Perpetual	194,486	0.91
200,000	Tennet Holding Bv Tenn 4.500% 10/28/2034	223,084	1.05
200,000	Wabtec Transportation Wab 1.250% 12/03/2027	184,560	0.87
Norway 1.48		316,100	1.48
400,000	Yara International Asa Yarno 3.148% 06/04/2030	316,100	1.48
Portugal 1.85		394,336	1.85
200,000	Energias De Portugal Sa Edppl 1.875% 08/02/2081	186,620	0.88
200,000	Energias De Portugal Sa Edppl 5.943% 04/23/2083	207,716	0.97
Spain 9.64		2,054,107	9.64
400,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	427,686	2.01
200,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	197,831	0.93
400,000	Banco Santander Sa Santan 5.750% 08/23/2033	419,932	1.97
400,000	Caixabank Sa Cabksm 2.250% 04/17/2030	386,476	1.81
200,000	Caixabank Sa Cabksm 5.375% 11/14/2030	216,186	1.01
200,000	Iberdrola Finanzas Sau Ibesm 4.875% Perpetual	201,898	0.95
200,000	Red Electrica Corp Reesm 4.625% Perpetual	204,098	0.96
Sweden 0.99		211,146	0.99
200,000	Verisure Holding Ab Verisr 7.125% 02/01/2028	211,146	0.99
Switzerland 1.35		287,571	1.35
400,000	Ubs Group Ag Ubs 4.375% Perpetual	287,571	1.35
United Kingdom 9.23		1,967,502	9.23
200,000	Barclays Plc Bacr 6.125% Perpetual	173,087	0.81
200,000	Barclays Plc Bacr 9.625% Perpetual	188,957	0.89
400,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	372,425	1.75
200,000	Ngg Finance Plc NgglN 2.125% 09/05/2082	181,874	0.85
200,000	Ngg Finance Plc NgglN 5.625% 06/18/2073	228,018	1.07
200,000	Santander Uk Group Hldgs Sanuk 6.750% Perpetual	230,849	1.08
200,000	Sse Plc SselN 3.125% Perpetual	190,290	0.89
200,000	Sse Plc SselN 3.74% Perpetual	217,534	1.02
200,000	Vmed O2 Uk Financing I Vmdtef 3.250% 01/31/2031	184,468	0.87
United States 11.21		2,389,382	11.21
400,000	Advanced Drainage System Wms 6.375% 06/15/2030	367,136	1.72
400,000	American Greetings Corp Amegre 8.750% 04/15/2025	360,787	1.69
400,000	Clean Harbors Inc Clh 6.375% 02/01/2031	369,140	1.73
300,000	Nextera Energy Operating Nep 4.500% 09/15/2027	261,530	1.23

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund¹

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed income securities 85.39 (continued)		
	United States 11.21 (continued)		
500,000	On Semiconductor Corp On 3.875% 09/01/2028	421,306	1.98
400,000	Stryker Corp Syk 2.625% 11/30/2030	387,976	1.82
250,000	Waste Management Inc Wm 4.15% 04/15/2032	221,507	1.04
	Total Fixed income securities	18,191,673	85.39
	Forward Contracts* 0.60		
	Buy EUR 4,667,937 Sell USD 5,031,000 12/01/2024	110,978	0.52
	Buy EUR 1,691,663 Sell GBP 1,452,000 12/01/2024	16,127	0.08
	Total Forward Contracts	127,105	0.60
	Total Financial Assets at Fair Value Through Profit or Loss	18,318,778	85.99
	Financial Liabilities at Fair Value Through Profit or Loss		
	Forward Contracts* (0.06)		
	Buy USD 678,914 Sell EUR 628,429 12/01/2024	(13,485)	(0.06)
	Total Forward Contracts	(13,485)	(0.06)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(13,485)	(0.06)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	18,305,293	85.93
	Other Net Assets	2,996,783	14.07
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	21,302,076	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	18,191,673	85.11
	Over the counter financial derivatives	127,105	0.59
	Cash and other current assets	3,056,699	14.30
	Total Assets	21,375,477	100.00

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

¹ Launched on 22 May 2023

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds* EUR
Banco Bilbao Vizcaya Arg Bbvasm 8.378% Perpetual	146,856,250	
Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	114,393,005	
Banco De Sabadell SA Sabsm 5.00% Perpetual	118,714,200	
Banco Santander SA 4.125% Perpetual	146,892,320	
Banco Santander SA 4.75% Perpetual	159,724,993	
Banco Santander SA 4.375% Perpetual	201,377,830	
Banco Santander SA 9.625% Perpetual	281,975,673	
Barclays Plc Bacr 8.875% Perpetual	241,913,637	
Barclays Plc Bacr 8.00% Perpetual	125,110,024	
Barclays Plc Bacr 9.250% Perpetual	212,985,005	
Bnp Paribas 7.375% Perpetual	131,712,969	
Caixabank SA Cabksm 5.25% Perpetual	192,056,248	
Caixabank SA Cabksm 5.875% Perpetual	124,744,250	
Caixabank SA Cabksm 8.25% Perpetual	102,885,250	
Cooperatieve Rabobank UA Rabobk 4.875% Perpetual	178,210,600	
Deutsche Bank AG 10% Perpetual	175,291,868	
Deutsche Bank AG 4.5% Perpetual	108,286,084	
Deutsche Bank AG 4.625% Perpetual	140,264,550	
HSBC Holdings Plc 5.875% Perpetual	124,865,314	
Intesa Sanpaolo SPA 5.50% Perpetual	111,285,088	
Intesa Sanpaolo SPA 5.875% Perpetual	172,397,925	
Intesa Sanpaolo SPA 6.375% Perpetual	193,683,825	
Intesa Sanpaolo SPA 7.778% 06/20/54	144,808,761	
Lloyds Banking Group Plc 7.875% Perpetual	125,403,224	
Lloyds Banking Group Plc 8.50% Perpetual	253,438,358	
Natwest Group Plc 5.125% Perpetual	147,793,440	
Natwest Group Nwg 8.00% Perpetual	121,611,858	
Societe Generale 9.375% Perpetual	133,101,137	
UBS Group AG 4.875% Perpetual	141,521,626	
UBS Group AG 9.250% Perpetual	146,352,102	
Unicredit SPA 4.45% Perpetual	130,626,655	
Unicredit SPA 5.861% 06/19/32	113,364,801	
Unicredit SPA 7.500% Perpetual	126,276,225	

* There were no sales during the financial year ended 31 December 2023.

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Significant Changes in Investments (Unaudited) (continued)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
ABN Amro Bank NV-Cva	10,329,439	-
Agnc Investment Corporation	7,371,405	7,266,084
Annaly Capital Management In	10,471,071	7,019,945
Banca Monte Dei Paschi Siena	-	5,998,569
Banco Bilbao Vizcaya Argenta 8.375% Perpetual	5,800,000	-
Banco Bilbao Vizcaya Argenta	7,848,001	8,823,881
Banco DE Sabadell SA	13,816,287	10,048,558
Banco Santander SA	7,354,116	-
Banco Santander SA 9.625% Perpetual	7,371,913	-
Bank Of America Corporation	6,470,314	-
Bank Of America Corporation 3.846% 03/08/37	-	6,939,493
Bank Of Ireland Group Plc	10,965,504	-
Bank Of New York Mellon Corporation	-	6,002,575
Bankinter SA 7.375% Perpetual	6,209,100	-
Caixabank S.A	12,311,565	6,381,795
Carlyle Group Inc/The	-	10,669,431
Charles Schwab Corporation Schw 4.00% Perpetual	-	9,795,181
Citigroup Inc	13,816,187	6,945,194
Citizens Financial Group	8,245,729	13,967,645
Comerica Inc	-	10,254,553
Commerzbank AG	-	11,944,538
Corebridge Financial Inc	8,667,316	-
Equitable Holdings Inc	8,699,176	-
Federated Hermes Inc	5,925,669	-
First Horizon Corporation	5,752,735	6,016,544
Hsbc Holdings Plc	-	12,534,020
Ing Groep NV	-	8,732,998
Intesa Sanpaolo	14,058,479	7,810,726
Intesa Sanpaolo SPA 7.778% 06/20/54	5,776,640	-
Kbc Group NV 4.750% Perpetual	7,777,000	7,880,000
Kkr & Co Inc	-	6,778,849
M & T Bank Corp	6,442,502	10,563,881
M&G Plc	-	8,099,521
Metlife Inc	13,990,304	8,795,808
Morgan Stanley 5.297% 04/20/37	-	5,209,050
Natwest Group Plc	8,413,323	10,704,275
Pnc Financial Services 6.250% Perpetual	8,677,787	-
Popular Inc	-	10,257,991
Societe Generale SA	6,707,889	11,078,740
Standard Chartered Plc	14,647,311	9,173,593
Truist Financial Corporation	7,129,155	6,236,659
Ubs Group AG-Reg	7,014,769	7,104,557
Unicredit SPA	-	13,139,350
Unum Group	9,573,326	8,176,799
US Bancorp	7,192,690	6,335,668
Webster Financial Corporation	7,370,665	9,519,078
Wells Fargo & Co	6,851,576	13,091,077
Wells Fargo & Company 3.90% Perpetual	-	5,430,099

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Significant Changes in Investments (Unaudited) (continued)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Abn Amro Bank NV-Cva	7,438,880	-
Anima Holding SPA	-	5,514,005
Banca Monte Dei Paschi Siena	6,139,998	6,630,630
Banca Popolare Di Sondrio	4,854,910	5,078,401
Banco Bilbao Vizcaya Argenta	5,994,501	6,642,816
Banco Bpm SPA	6,139,229	-
Banco DE Sabadell SA	10,425,575	7,896,613
Banco Santander SA	7,716,200	5,175,365
Bank Of America Corporation	11,458,928	8,830,446
Bank Of Ireland Group Plc	8,532,262	-
Bank Of New York Mellon Corporation	4,776,539	5,180,742
Bankinter SA	5,259,910	4,993,443
Beazley Plc	7,565,500	-
Caixabank S.A	8,095,829	-
Carlyle Group Inc/The	-	6,701,179
Citigroup Inc	10,604,759	5,550,481
Citizens Financial Group	6,553,815	9,470,681
Comerica Inc	-	6,840,236
Commerzbank AG	4,944,653	9,714,419
Corebridge Financial Inc	9,105,078	-
Deutsche Bank AG-Registered	-	6,799,876
Equitable Holdings Inc	7,934,259	-
Federated Hermes Inc	6,043,725	-
HSBC Holdings Plc	-	9,120,406
Ing Groep NV	5,963,528	6,858,547
Intesa Sanpaolo	11,181,517	6,526,536
Kkr & Co Inc	-	5,436,756
Lancashire Holdings Ltd	5,378,048	-
M & T Bank Corp	4,531,053	6,061,109
M&G Plc	-	5,139,013
Man Group Plc/Jersey	-	5,757,644
Metlife Inc	10,531,726	6,624,364
National Bank Of Greece	7,473,311	8,515,100
Natwest Group Plc	7,372,952	8,011,530
Popular Inc	-	7,987,645
Q2 Holdings Inc	-	5,865,814
Radian Group Inc	7,611,815	5,431,286
Societe Generale SA	6,771,125	8,978,237
Spain Letras Del Tesoro Sglt 0% 03/10/23	-	9,000,000
Spain Letras Del Tesoro Sglt 0% 06/09/23	9,929,296	10,000,000
Standard Chartered Plc	11,293,492	7,894,919
Synovus Financial Corporation	5,287,176	6,580,311
T&D Holdings Inc	5,175,986	-
Truist Financial Corporation	5,345,839	4,672,724
UBS Group AG-Reg	6,595,682	9,206,323
Unicredit SPA	-	10,472,389
Unum Group	7,504,088	5,130,249
US Bancorp	4,990,326	4,427,493
Webster Financial Corporation	6,876,961	6,657,245
Wells Fargo & Co	7,395,417	10,551,690

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Algonquin Pwr & Utility 4.75% 01/18/2082	25,582,560	-
Alpha Serv & Holdings 11.875% Perpetual	14,558,740	-
Banco Santander SA 7.50% Perpetual	24,442,770	24,561,343
Banco Santander SA 9.625% Perpetual	19,535,569	-
Charles Schwab Corporation 4.00% Perpetual	-	16,969,813
Citigroup Inc C 7.625% Perpetual	14,939,397	14,965,873
Credit Suisse Group AG 7.75% 03/01/29	-	16,387,048
Credit Suisse New York Cs 7.50% 02/15/28	15,717,156	15,993,286
Deutsche Bank AG 10.00% Perpetual	20,768,000	23,950,000
Deutsche Bank AG 4.789% Perpetual	19,475,207	19,252,619
Enbridge Inc 8.50% 01/15/2084	15,662,459	15,727,853
HSBC Holdings Plc 5.402% 08/11/33	16,541,178	22,620,130
HSBC Holdings Plc 8.113% 11/03/33	27,765,397	29,724,711
Intesa Sanpaolo SPA 7.778% 06/20/54	21,744,884	21,640,145
KBC Group NV 4.75% Perpetual	36,867,090	36,788,500
Lloyds Banking Group Plc 8.00% Perpetual	30,767,447	30,391,375
PNC Financial Services 6.25% Perpetual	16,626,441	-
Siemens Energy Finan BV 4.25% 04/05/29	21,080,610	21,156,350
Svenska Handelsbanken AB 4.75% Perpetual	-	14,617,826
Traton Finance Lux SA 4.25% 05/16/28	15,990,080	15,887,776
UBS Group AG 7.00% Perpetual	24,210,579	24,095,724
US Treasury N/B T 0.25% 06/30/25	143,373,702	143,462,041
Us Treasury N/B T 3.875% 11/30/27	37,386,590	37,372,850
Wells Fargo & Company 3.90% Perpetual	-	19,893,620

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Acea SPA	4,891,538	4,561,487
Amplifon SPA	3,613,257	3,353,121
Anima Holding SPA	3,012,924	6,880,517
Banca Mediolanum SPA	5,204,181	3,819,062
Banca Monte Dei Paschi Siena	3,929,743	3,465,720
Banca Popolare Di Sondrio	-	5,003,522
Banco Bpm SPA	4,524,589	4,976,660
Bff Bank SPA	-	5,490,463
Bper Banca	4,485,727	4,715,146
Buoni Ordinari Del Tes Bots 0.00% 02/28/23	-	2,996,402
Cementir Holding NV	3,072,071	-
Danieli & Co-Rsp	4,214,675	-
Enel SPA	8,502,019	3,183,678
Eni SPA	11,077,991	10,052,927
Erg SPA	3,781,078	-
Ermenegildo Zegna NV	2,235,749	-
Eurogroup Laminations SPA	3,137,771	-
Ferrari NV	2,290,643	2,531,431
Fincobank SPA	4,238,763	7,389,968
Interpump Group SPA	-	3,946,532
Intesa Sanpaolo	14,916,799	12,826,386
Iren SPA	4,188,977	-
Iveco Group NV	-	5,374,966
Lottomatica Group SPA	2,748,212	-
Moncler SPA	5,340,731	9,484,493
Nexi SPA	-	4,434,510
Poste Italiane SPA	-	3,985,588
Prysmian SPA	6,432,920	6,075,345
Recordati SPA	3,509,456	6,872,645
Saes Getters SPA	3,631,121	3,643,121
Saipem SPA	5,955,678	7,745,375
Snam SPA	2,536,836	2,406,753
Stellantis NV	3,889,582	3,861,404
Stmicroelectronics NV	9,642,136	10,851,784
Tamburi Investment Partners	2,412,425	2,745,213
Telecom Italia-RSP	9,704,953	10,244,177
Tenaris SA	11,590,247	9,385,759
Unicredit SPA	8,756,046	17,452,390

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ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
ABN Amro Bank NV 4.40% 03/27/28	-	7,038,666
Allianz SE 5.824% 07/25/53	4,200,798	-
Athene Holding Ltd	-	3,052,216
Banco Bilbao Vizcaya ARG 6.00% Perpetual	-	1,335,250
Banco Bilbao Vizcaya ARG 7.883% 11/15/34	8,785,047	-
Banco Bilbao Vizcaya ARG 8.250% 1/4 11/30/33	8,543,815	-
Banco Santander SA 3.25% 04/04/26	-	2,907,300
Banco Santander SA 5.75% 08/23/33	8,477,815	3,498,495
Banco Santander SA 6.921% 08/08/33	3,581,246	-
Banco Santander SA 9.625% Perpetual	5,160,339	-
Bankia SA 6.375% Perpetual	-	2,000,000
Barclays Plc 3.75% 11/22/30	-	7,470,951
Barclays Plc 5.875% Perpetual	-	3,284,014
Barclays Plc 6.224% 05/09/34	5,999,727	-
Barclays Plc 7.119% 06/27/34	9,106,963	-
Barclays Plc 9.250% Perpetual	6,595,406	-
Barclays Plc 9.625% Perpetual	2,765,487	-
Bawag Group AG 2.375% 03/26/29	-	2,475,000
BNP Paribas 7.750% Perpetual	-	1,963,001
BNP Paribas 7.375% Perpetual	2,800,000	-
Bpce SA 5.125% 01/25/35	5,772,526	-
Caixabank SA 1.50% 12/03/26	-	4,630,367
Caixabank SA 2.25% 04/17/30	-	2,841,750
Caixabank SA 6.125% 05/30/34	8,986,804	-
Caixabank SA 6.75% Perpetual	-	1,974,000
Caixabank SA 6.875% 10/25/33	13,918,530	-
Citigroup Inc C 6.174% 05/25/34	2,589,476	-
Citigroup Inc C 7.375% Perpetual	7,468,331	7,472,871
Commerzbank AG 1.75% 01/22/25	-	4,336,257
Commerzbank AG 8.625% 02/28/33	11,685,134	-
Credit Agricole SA 7.25% Perpetual	3,200,000	3,136,000
Credit Suisse Group AG 2.125% 10/13/26	-	1,417,155
Credit Suisse Group AG 7.75% 03/01/29	4,153,590	4,463,240
Danske Bank A/S 2.500% 06/21/29	-	4,879,500
Danske Bank A/S 7.00% Perpetual	-	1,797,805
Deutsche Bank AG 4.00% 06/24/32	5,571,692	-
Deutsche Bank NY 3.729% 01/14/32	3,283,828	-
Deutsche Bank NY 7.079% 02/10/34	4,462,444	-
HSBC Holdings Plc 4.755% 06/09/28	-	3,498,182
HSBC Holdings Plc 5.402% 08/11/33	-	2,974,139
HSBC Holdings Plc 7.399% 11/13/34	2,799,291	-
HSBC Holdings Plc 8.113% 11/03/33	3,407,469	-
Ing Groep NV 4.70% 03/22/28	-	2,763,194
Ing Groep NV 7.500% Perpetual	4,289,044	-
Intesa Sanpaolo SPA 2.50% 01/15/30	-	16,264,512
Intesa Sanpaolo SPA 5.625% 03/08/33	10,024,654	-
Intesa Sanpaolo SPA 6.50% 03/14/29	11,181,589	-
Intesa Sanpaolo SPA 6.375% Perpetual	-	1,773,000
Intesa Sanpaolo SPA 6.184% 02/20/34	8,400,000	-
Intesa Sanpaolo SPA 7.778% 06/20/54	8,375,667	-
Intesa Sanpaolo SPA 8.248% 11/21/33	2,633,366	2,076,260

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund (continued)

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Kbc Group NV 8.00% Perpetual	-	2,193,180
Lloyds Banking Group Plc 2.707% 12/03/35	3,478,796	-
Morgan Stanley 5.948% 01/19/38	4,171,108	-
PNC Financial Services 6.25 Perpetual	8,247,801	-
Societe Generale 4.027% 01/21/43	2,909,284	-
Societe Generale 5.625% 06/02/33	3,979,080	-
Societe Generale 7.367% 01/10/53	8,057,000	3,562,054
Unione Di Banche Italian 4.375% 07/12/29	-	5,948,250
Wells Fargo & Company 7.625% Perpetual	3,203,987	3,403,683

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALTEGRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Abb Ltd-REG	-	431,850
Advanced Drainage Systems In	548,450	171,958
Agilent Technologies Inc	-	439,559
Air Liquide SA	632,415	-
Ansys Inc	258,442	846,538
Applied Materials Inc	481,614	552,010
Assetmark Financial Holdings	229,079	224,259
Befesa SA	236,626	-
Belimo Holding AG-REG	-	611,342
Cencora Inc	317,560	-
Clean Harbors Inc	205,592	-
Cleanaway Waste Management L	-	376,998
Compagnie DE Saint-Gobain	558,370	-
Copart Inc	543,913	-
Core & Main Inc-Class A	546,620	-
Darling Ingredients Inc	-	396,848
Deere & Co	336,251	305,295
Diasorin SPA	472,192	201,157
Eaton Corp Plc	708,578	242,384
First Solar Inc	779,020	566,766
Givaudan-REG	-	456,400
Greenvolt-Energias Renovavei	-	396,871
Hitachi Ltd	474,829	-
Hubbell Inc	506,781	-
Iberdrola SA	384,093	363,885
Interpump Group SPA	785,699	199,297
Johnson Controls Internation	-	446,250
Kingspan Group Plc	223,136	289,689
Koninklijke Dsm NV	-	385,857
Linde Plc	-	178,454
Meyer Burger Technology AG	486,656	422,831
Microsoft Corporation	568,998	-
National Grid Plc	-	553,380
Nexans SA	-	537,787
Nextera Energy Inc	428,785	374,030
On Semiconductor Corporation	217,728	255,656
Orsted A/S	415,268	699,561
Quanta Services Inc	310,505	-
Reply SPA	421,600	717,123
Republic Services Inc	421,448	-
Roche Holding AG-Genusschein	535,140	-
Rockwell Automation Inc	400,073	-
Sempra Energy	-	501,932
Siemens AG-REG	818,850	-
Sika AG-REG	320,689	379,824
Smith (A.O.) Corp	-	316,872
Steel Dynamics Inc	591,442	625,694
Synopsys Inc	-	357,536
Tesla Inc	345,564	268,465
Thermo Fisher Scientific Inc	356,920	173,875
Trane Technologies Plc	513,798	-

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund (continued)

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Umicore	-	382,788
Wabtec Corporation	-	527,260
Waste Management Inc	-	169,428
Xylem Inc	708,155	-
Yara International ASA	-	412,741

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALTEGRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund¹

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Advanced Drainage System 6.375% 06/15/30	367,858	-
Allianz SE 5.824% 07/25/53	-	204,400
American Greetings Corporation 8.75% 04/15/25	362,879	-
Banco Bilbao Vizcaya ARG 3.104% 07/15/31	402,887	-
Banco Bilbao Vizcaya ARG 8.375% Perpetual	-	204,600
Banco Santander SA 5.75% 08/23/33	397,754	-
Banco Santander SA 7.50% Perpetual	-	182,916
Banco Santander SA 9.625% Perpetual	-	196,507
Barclays Plc 7.119% 06/27/34	-	184,464
BNP Paribas 4.375% 01/13/29	300,934	-
BNP Paribas 8.50% Perpetual	-	186,532
British Telecommunication Britel 8.375% 12/20/2083	-	233,138
Caixabank SA 2.25% 04/17/30	372,713	-
Cengage Learning Inc 9.50% 06/15/24	-	187,430
Cie De Saint-Gobain SA 3.875% 11/29/30	-	199,628
Clean Harbors Inc 6.375% 02/01/31	375,498	-
Crown Euro Holdings SA 5.00% 05/15/28	401,180	-
Darling Global Finance 3.625% 05/15/26	394,740	-
Deutsche Bank AG 4.00% 06/24/32	355,414	-
Deutsche Bank AG 4.625% Perpetual	-	144,000
Dufry One BV 3.375% 04/15/28	359,020	364,500
Eaton Capital Unlimited 0.577% 03/08/30	327,302	167,592
Electricite DE France SA 9.125% Perpetual	370,954	187,657
Erste Group Bank AG 8.50% Perpetual	-	201,500
Gtcr W Dut/W-2 Merger SU 8.50% 01/15/31	-	235,017
Hera SPA Herim 4.25% 04/20/33	497,555	248,523
HSBC Holdings Plc 7.399% 11/13/34	-	191,381
Infineon Technologies AG 2.875% Perpetual	382,472	-
Intesa Sanpaolo SPA 5.148% 06/10/30	381,785	200,155
Intesa Sanpaolo SPA 7.70% Perpetual	-	176,077
Intesa Sanpaolo SPA 7.778% 06/20/54	528,460	175,530
Intesa Sanpaolo SPA 9.125% Perpetual	400,250	415,100
Kbc Group NV 8.00% Perpetual	-	201,100
Koninklijke Kpn NV 6.00% Perpetual	405,520	-
Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	344,771	-
Nexans SA 5.50% 04/05/28	409,724	-
Nextera Energy Operating 4.50% 09/15/27	261,962	-
Oi European Group BV 6.25% 05/15/28	410,875	-
On Semiconductor Corporation 3.875% 09/01/28	424,252	-
Orange SA 5.00% 10/29/49	402,222	-
Orsted A/S 2.25% 11/24/3017	-	191,250
Orsted A/S 5.25% 12/08/3022	-	198,500
See Trust VII	-	185,373
Seg Hld Llc/Seg Fin Corporation 5.625% 10/15/28	-	187,711
Sempra Energy SRE 5.50% 08/01/33	-	182,523
Sika Capital BV 3.75% 11/03/26	400,175	-
Smurfit Kappa Acquisition 2.875% 01/15/26	580,956	-
Societe Generale 5.375% Perpetual	287,533	-
Societe Generale 6.75% Perpetual	299,197	317,023
Stryker Corporation 2.625% 11/30/30	372,106	-
Telefonica Emisiones SAU 4.183% 11/21/33	-	200,840

ALTEGRIS UCITS FUNDS PLC

Algebris Sustainable Bond Fund¹ (continued)

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2023

	Cost EUR	Proceeds EUR
Terna Rete Elettrica 2.375% Perpetual	340,762	-
Terna Rete Elettrica 3.875% 07/24/33	-	199,440
Teva Pharm Fnc NI Ii 7.375% 09/15/29	-	206,000
Thames Water Util Fin 8.25% 04/25/40	-	116,493
UBS Group AG 4.375% Perpetual	270,703	-
UBS Group AG 6.875% Perpetual	-	179,082
Ubs Group AG 9.25% Perpetual	-	192,396
Unicredit SPA 4.45% 02/16/29	386,676	393,880
Unicredit SPA 7.50% Perpetual	-	199,200
Veolia Environnement SA 5.993% Perpetual	-	201,562
Vmed O2 Uk Financing I 3.25% 01/31/31	322,002	184,426
Vodafone Group Plc 8.00% 08/30/2086	-	232,974
Wabtec Transportation Wab 1.25% 12/03/27	393,202	225,578
Waste Management Inc Wm 4.15% 04/15/32	448,292	219,755
Yara International Asa Yarno 3.148% 06/04/30	312,696	-

¹ Launched on 22 May 2023

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (Unaudited)

Algebris UCITS Funds Plc (the “Company”) is an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

IMPORTANT NOTICE TO INVESTORS IN GERMANY

The information agent in Germany is ACOLIN Europe GmbH, with registered office at Reichenaustrasse 11a-c, D-78467 Konstanz, Germany.

The basic documents of the Company and the sub-funds, such as the prospectus (in English) and the key investor information documents (in German), may be obtained free of charge at the registered office of the German information agent.

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
- 7) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland.

TOTAL EXPENSE RATIO

Total Expense Ratio for the year from 01.01.2023 to 31.12.2023:

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	AUD Class I Shares	0.70%
	AUD Class R Shares	1.28%
	AUD Class Rd Shares	1.28%
	AUD Class Wd Shares	1.58%
	CHF Class C Shares	1.08%
	CHF Class I Shares	0.58%
	CHF Class Id Shares	0.58%
	CHF Class R Shares	1.28%
	CHF Class Rd Shares	1.28%
	CHF Class W Shares	1.58%
	CHF Class Wd Shares	1.58%
	CHF Class Z Shares	0.87%
	EUR Class C Shares	1.08%
	EUR Class Cd Shares	1.08%
	EUR Class I Shares	0.60%
	EUR Class Id Shares	0.58%
	EUR Class R Shares	1.28%
EUR Class Rd Shares	1.28%	
EUR Class W Shares	1.58%	
EUR Class Wd Shares	1.58%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit Fund	EUR Class XXLD Shares	0.58%
	EUR Class Z Shares	0.87%
	EUR Class Zd Shares	0.87%
	GBP Class C Shares	1.08%
	GBP Class Cd Shares	1.08%
	GBP Class I Shares	0.87%
	GBP Class Id Shares	0.75%
	GBP Class R Shares	1.48%
	GBP Class Rd Shares	1.36%
	GBP Class W Shares	1.58%
	GBP Class Wd Shares	1.58%
	GBP Class Z Shares	0.87%
	GBP Class Zd Shares	0.87%
	HKD Class I Shares	0.61%
	HKD Class Rd Shares	1.28%
	HKD Class Wd Shares	1.58%
	JPY Class I Shares	0.58%
	JPY Class Rd Shares	1.28%
	SGD Class I Shares	0.78%
	SGD Class Id Shares	0.72%
	SGD Class R Shares	1.52%
	SGD Class Rd Shares	1.29%
	SGD Class W Shares	1.58%
	SGD Class Wd Shares	1.58%
	USD Class A Shares	1.43%
	USD Class Ad Shares	1.43%
	USD Class C Shares	1.08%
	USD Class Cd Shares	1.08%
	USD Class I Shares	1.13%
	USD Class I2 Shares	0.93%
	USD Class I2d Shares	0.93%
	USD Class Id Shares	0.98%
	USD Class R Shares	1.57%
	USD Class Rd Shares	1.45%
USD Class W Shares	1.58%	
USD Class Wd Shares	1.58%	
USD Class XXL Shares	0.58%	
USD Class Z Shares	0.87%	
USD Class Zd Shares	0.87%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Income Fund*	CHF Class B Shares	0.62%
	CHF Class I Shares	1.02%
	CHF Class Id Shares	1.02%
	CHF Class R Shares	1.92%
	CHF Class Rd Shares	1.92%
	EUR Class B Shares	0.62%
	EUR Class Bd Shares	0.62%
	EUR Class I Shares	1.02%
	EUR Class Id Shares	1.02%
	EUR Class R Shares	1.92%
	EUR Class Rd Shares	1.92%
	GBP Class Bd Shares	0.62%
	GBP Class I Shares	1.02%
	GBP Class Id Shares	1.02%
	GBP Class R Shares	1.92%
	GBP Class Rd Shares	1.92%
	HKD Class I Shares	1.02%
	JPY Class I Shares	1.02%
	JPY Class R Shares	1.92%
	SGD Class Id Shares	1.02%
	SGD Class R Shares	1.92%
	SGD Class Rd Shares	1.92%
	USD Class A Shares	1.77%
	USD Class I Shares	1.02%
	USD Class Id Shares	1.02%
	USD Class R Shares	1.92%
USD Class Rd Shares	1.92%	
Sub-Fund	Share class	TER
Algebris Financial Equity Fund*	CHF Class B Shares	0.95%
	CHF Class R Shares	1.95%
	EUR Class B Shares	0.95%
	EUR Class Bm Shares	0.95%
	EUR Class I Shares	0.95%
	EUR Class R Shares	1.95%
	GBP Class B Shares	0.95%
	GBP Class I Shares	0.95%
GBP Class R Shares	1.95%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Equity Fund*	JPY Class B Shares	0.95%
	USD Class B Shares	0.95%
	USD Class Bm Shares	0.95%
	USD Class R Shares	1.95%
Algebris Global Credit Opportunities Fund	CHF Class B Shares	0.88%
	CHF Class I Shares	2.13%
	CHF Class R Shares	2.56%
	EUR Class B Shares	1.82%
	EUR Class Bd Shares	1.80%
	EUR Class I Shares	3.04%
	EUR Class Id Shares	2.38%
	EUR Class R Shares	3.29%
	EUR Class Rd Shares	2.93%
	EUR Class XXL Shares	1.95%
	GBP Class B Shares	0.88%
	GBP Class I Shares	4.64%
	GBP Class Id Shares	4.09%
	GBP Class R Shares	4.08%
	JPY Class I Shares	1.03%
	USD Class B Shares	2.24%
	USD Class I Shares	3.55%
	USD Class Id Shares	1.03%
USD Class R Shares	4.73%	
USD Class Rd Shares	9.10%	
Sub-Fund	Share class	TER
Algebris Core Italy Fund*	EUR Class Eb Shares	0.66%
	EUR Class I Shares	0.91%
	EUR Class R Shares	1.66%
	EUR Class Rd Shares	1.66%
	EUR Class S Shares	2.06%
	USD Class I Shares	0.91%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Core Italy Fund*	USD Class R Shares	1.66%
	JPY Class I Shares	0.91%
	CHF Class ID Shares	0.91%
Algebris IG Financial Credit Fund*	CHF Class B Shares	0.51%
	CHF Class Bd Shares	0.51%
	CHF Class I Shares	0.61%
	CHF Class R Shares	1.11%
	CHF Class Wd Shares	1.01%
	EUR Class B Shares	0.51%
	EUR Class Bd Shares	0.51%
	EUR Class I Shares	0.61%
	EUR Class Id Shares	0.61%
	EUR Class R Shares	1.11%
	EUR Class Rd Shares	1.11%
	EUR Class W Shares	1.01%
	EUR Class Wd Shares	1.01%
	GBP Class B Shares	0.51%
	GBP Class Bd Shares	0.51%
	GBP Class I Shares	0.61%
	GBP Class Id Shares	0.61%
	GBP Class R Shares	1.11%
	HKD Class I Shares	0.61%
	JPY Class I Shares	0.61%
	SGD Class B Shares	0.51%
	SGD Class I Shares	0.61%
	SGD Class Wd Shares	1.01%
	USD Class B Shares	0.51%
	USD Class Bd Shares	0.51%
	USD Class I Shares	0.61%
	USD Class Id Shares	0.61%
USD Class R Shares	1.11%	
USD Class Rd Shares	1.11%	
USD Class W Shares	1.01%	
USD Class Wd Shares	1.01%	
Algebris Sustainable World Fund*	EUR Class B Shares	1.00%
	EUR Class I Shares	1.20%
	EUR Class R Shares	2.30%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Sustainable Bond Fund* ¹	EUR Class B Shares	0.57%
	USD Class B Shares	0.57%
	EUR Class Bd Shares	0.57%
	USD Class Bd Shares	0.57%
	EUR Class R Shares	1.47%
	USD Class R Shares	1.47%
	EUR Class Rd Shares	1.47%
	USD Class Rd Shares	1.47%

¹ Launched on 22 May 2023.

* As at 31 December 2023, no performance fees are paid.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 December 2023, the Sub-Funds engaged in one types of SFT’s: Total Return Swaps and Repurchase Agreements.

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s for the year ending 31 December 2023.

Algebris Financial Income Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2023.

Global data

	Absolute amount	% of Net Assets
	EUR	
Total Return Swaps	1,607,779	0.25
Total	1,607,779	0.25

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 31 December 2023, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	1,607,779
Total	1,607,779

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	1,607,779	UK	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2023.

The Company has no custody accounts in existence specifically for the safekeeping of collateral received.

Safekeeping

Depository	Collateral Assets safe-kept EUR
BNP Paribas S.A.	17,359,976
Total	17,359,976

The proportion of collateral held in pooled accounts is 100%.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2023. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	(1,293,820)	-	-
Total	(1,293,820)	-	-

Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2023.

Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	1,375,704	0.57
Total	1,375,704	0.57

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2023, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	1,375,704
Total	1,375,704

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	1,339,818	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Above one year	-	35,886	UK	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2023.

The Company has no custody accounts in existence specifically for the safekeeping of collateral received.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Safekeeping

Depository	Collateral Assets safe-kept EUR
BNP Paribas S.A.	3,932,885
Total	3,932,885

The proportion of collateral held in pooled accounts is 100%.

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2023. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	(989,461)	-	-
Total	(989,461)	-	-

Algebris Global Credit Opportunities Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2023.

Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	13,899,590	1.48
Repurchase Agreements	6,274,182	0.67
Total	20,173,772	2.15

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 31 December 2023, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	13,514,102
Morgan Stanley & Co International Plc	385,488
Total	13,899,590

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	6,274,182
Total	6,274,182

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	7,538,364	UK	Bilateral		USD
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	4,578,188	UK	Bilateral		EUR
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	391,704	UK	Bilateral		GBP
BNP Paribas S.A.	Total Return Swap	One Month to Three Months	-	354,049	UK	Bilateral		EUR
BNP Paribas S.A.	Total Return Swap	Above one year	-	651,798	UK	Bilateral		USD
Morgan Stanley & Co International Plc	Total Return Swap	Above one year	-	385,488	UK	Bilateral		USD
J.P. Morgan Securities Plc	Cash Collateral	Open	(149,565)	-	UK	Bilateral		EUR
J.P. Morgan Securities Plc	Repurchase Agreements	Open	6,274,182	-	UK	Bilateral	HY	USD

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2023.

The Company has no custody accounts in existence specifically for the safekeeping of collateral received.

Safekeeping

Depository

	Collateral Assets safe-kept EUR
BNP Paribas S.A.	26,919,738
Morgan Stanley & Co International Plc	4,549,506
Total	31,469,244

The proportion of collateral held in pooled accounts is 100%.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund (continued)

Data on return and cost for Swap and Repurchase Agreements

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2023. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements	(405,244)	-	-
Total return Swaps	427,493	-	-
Total	22,249	-	-

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the year ending 31 December 2023.

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the year ending 31 December 2023.

Algebris Sustainable World Fund

The Algebris Sustainable World Fund has not engaged in any SFT's for the year ending 31 December 2023.

Algebris Sustainable Bond Fund¹

The Algebris Sustainable Bond Fund has not engaged in any SFT's for the period ending 31 December 2023.

¹ Launched on 22 May 2023

Other Additional Disclosures (Unaudited)

Supplementary Information (unaudited)
Performance fee by Share Class

Sub-Fund	Share Class	Net Asset Value	Performance fees as per share class	% of Fees
Algebris Financial Credit Fund	AUD Class I Shares	AUD 2,979,900	AUD 6,023	0.20%
	AUD Class R Shares	AUD 281,401	AUD 62	0.02%
	EUR Class I Shares	EUR 3,979,494,144	EUR 760,580	0.02%
	GBP Class I Shares	GBP 28,860,400	GBP 99,970	0.35%
	GBP Class ID Shares	GBP 46,882,861	GBP 104,861	0.22%
	GBP Class R Shares	GBP 8,552,984	GBP 16,307	0.19%
	GBP Class RD Shares	GBP 14,666,854	GBP 10,387	0.07%
	HKD Class I Shares	HKD 240,198,295	HKD 557,846	0.23%
	JPY Class RD Shares	JPY 259,273,530	JPY 482,859	0.19%
	SGD Class I Shares	JPY 6,321,847	JPY 15,816	0.25%
	SGD Class ID Shares	JPY 19,785,091	JPY 30,536	0.15%
	SGD Class R Shares	JPY 8,074,510	JPY 9,360	0.12%
	SGD Class RD Shares	JPY 44,533,584	JPY 6,270	0.01%
	USD Class I Shares	USD 785,295,210	USD 3,320,855	0.42%
	USD Class ID Shares	USD 203,606,862	USD 694,509	0.34%
USD Class R Shares	USD 227,503,998	USD 652,353	0.29%	
USD Class RD Shares	USD 273,783,500	USD 481,341	0.18%	
Algebris Global Credit Opportunities Fund	CHF Class I Shares	CHF 6,984,066	CHF 67,473	0.97%
	CHF Class R Shares	CHF 3,951,327	CHF 31,440	0.80%
	EUR Class B Shares	EUR 730,850	EUR 6,544	0.90%
	EUR Class BD Shares	EUR 11,751,153	EUR 103,597	0.88%
	EUR Class I Shares	EUR 226,891,404	EUR 2,923,661	1.29%
	EUR Class ID Shares	EUR 22,973,332	EUR 295,469	1.29%
	EUR Class R Shares	EUR 402,059,953	EUR 4,435,557	1.10%
	EUR Class RD Shares	EUR 173,179,828	EUR 1,913,438	1.10%
	EUR Class XXL Shares	EUR 53,442,350	EUR 607,500	1.14%
	GBP Class I Shares	GBP 1,542,782	GBP 24,477	1.59%
	GBP Class ID Shares	GBP 445,499	GBP 7,347	1.65%
	GBP Class R Shares	GBP 112,834	GBP 2,576	2.28%
	USD Class B Shares	USD 1,221	USD 17	1.39%
	USD Class I Shares	USD 27,760,524	USD 484,491	1.75%
	USD Class R Shares	USD 9,094,488	USD 146,237	1.61%
USD Class RD Shares	USD 264,675	USD 5,667	2.14%	

There were no performance fees payable as at 31 December 2023 for the following Funds:

Algebris Core Italy Fund
Algebris Financial Equity Fund
Algebris Financial Income Fund
Algebris IG Financial Credit Fund
Algebris Sustainable World Fund
Algebris Sustainable Bond Fund¹

¹ Launched on 22 May 2023

UCITS V – Disclosure of Remuneration Policy (Unaudited)

Algebris UCITS Funds plc (the “Fund”) is an investment company with variable capital incorporated with limited liability in Ireland with registered number 509801 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) 2011, as amended. Algebris Investments (Ireland) Limited (the “Manager”) is the appointed external UCITS management company of the Fund. Algebris Investments (Ireland) Limited is authorised and regulated by the Central Bank of Ireland (the “Central Bank”).

In accordance with its obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”), the Manager has implemented remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Manager or the Fund (“Identified Staff”), that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or memorandum and articles of association of the Fund nor impair the Manager’s duty to act in the best interests of the shareholders of the Fund.

This remuneration policy addresses the remuneration requirements of the UCITS V Directive and the Level 2 Regulations as they apply to the Manager. The Manager will ensure that appropriate contractual arrangements are put in place with entities to which investment management is delegated to ensure that the UCITS remuneration rules are not circumvented or that such delegates are subject to regulatory requirements on remuneration which are equally effective as those applicable under the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the “ESMA Guidelines”). Contractual arrangements relate to any payments made to delegates’ identified staff as compensation for performance of investment management activities on behalf of the Manager.

The Manager is required under the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 to make quantitative disclosures of remuneration (the “Level 2 Regulations”). Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the Fund including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

The Manager has designated the following categories of staff for inclusion as Identified Staff:

1. Executive and Non-Executive members of the board of directors of the Manager (the “Board”);
2. Other members of senior management;
3. Risk takers – staff who can exert material influence on the Manager or on the Fund;
4. Staff responsible for control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the Fund; and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the Fund.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the Fund.

UCITS V – Disclosure of Remuneration Policy (Unaudited) (continued)

Remuneration details for the Manager are disclosed as following:

The total remuneration of the Manager (including the branches of the Manager), during the period was €12,923,535 divided into €7,046,694 fixed remuneration and €5,876,841 variable remuneration. There were 77 beneficiaries. The total remuneration of the Manager, during the period paid to the relevant Identified Staff was €5,151,888 divided into €2,626,888 fixed remuneration and €2,525,000 to other Identified Staff. There were 17 beneficiaries.

The total remuneration of the Identified Staff of the Investment Manager, as delegate of the Manager, during the period was €10,698,702 divided into €4,109,196 fixed remuneration and €6,589,506 variable remuneration. There were 22 beneficiaries.

The independent members of the board of directors of the Fund receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a non-executive board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Fund's business strategy, objectives, values and the values of its shareholders, the extent of the responsibilities of the board and the number of board meetings. No pension contributions are payable on non-executive board members' fees. The non-independent director receives no fees.

In accordance with the Level 2 Regulations and the ESMA guidelines, the AIFM has determined that it is not a "significant firm" taking into account its size, internal organisation nature, the scope and complexity of its activities, and consequently has not set up a remuneration committee; however, the Manager's governing body undertakes this role.

This remuneration policy has been adopted by the management body of the Manager who will be responsible for (i) reviewing the general principles of the remuneration policy on an annual basis and (ii) ensuring that the implementation of the remuneration policy is subject to review on an annual basis. Any revisions to the remuneration policy will also require its approval. There were no material changes to the policy during the financial year.

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at <http://www.algebris.com/> and a paper copy of such remuneration policy is available to investors free of charge upon request.

Other Additional Disclosures (Unaudited)

Template periodic 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: **Algebris Financial Credit Fund (the “Fund”)**

Legal entity identifier: **5493007EKRT33WKV7H33**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Emissions reduction ("**Characteristic 3**")
4. Human rights ("**Characteristic 4**")
5. Labour relations ("**Characteristic 5**")

(Each a "**Characteristic**" and Characteristics 1 to 5 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2023 to 31 December 2023 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **94%**. The remaining **6%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above, the following sustainability indicators were used:

(i) **Characteristic 1:**

- **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) **Characteristic 2:**

- **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) **Characteristic 3:**

- **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").

(iv) **Characteristic 4:**

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
- **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level ("**Indicator 4.b**").

(v) **Characteristics 5:**

- **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").

Other Additional Disclosures (Unaudited)

- **Indicator:** the evolution at portfolio level of an aggregate labour practice score (“**Indicator 5.b**”). The score reflects the investees’ gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

(vi) **Exclusion Policies:**

- **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).

(vii) **Voting policy and engagement**

- **Indicator:** the % of meetings voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).

(viii) **ESG screening**

- **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
- **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual Environmental (“**Indicator 8.c**”), Social (“**Indicator 8.d**”), and Governance (“**Indicator 8.e**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● **How did the sustainability indicators perform?**

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes¹ of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (iv) the tonnes of CO₂ emissions of the investee companies in the Portfolio for the Reference Period (the “**CO₂e Calculation**”), the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);

¹ All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

- (v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
 - (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
 - (vii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
 - (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
 - (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
 - (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
 - (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
 - (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)
- ((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers’ obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

Other Additional Disclosures (Unaudited)

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	0.00 % ²	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	0.002 ³	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	Inorganic Pollutants Methodology	0.000 ⁴	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	15 % ⁵ Set Near Term SBTs: 6% ⁶	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	0.00% ⁷	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	1.65 % ⁸	Clarity AI

² Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

³ Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.96%.

⁴ Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.96%.

⁵ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

⁶ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

⁷ Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

⁸ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 98%.

Other Additional Disclosures (Unaudited)

Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	0.00% ⁹	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	65 ¹⁰	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6¹¹: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	N/A ¹²	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	N/A ¹³	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	N/A ¹⁴	N/A

⁹ Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

¹⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 100% of the portfolio.

¹¹ Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

¹² The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹³ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹⁴ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

Other Additional Disclosures (Unaudited)

Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	N/A ¹⁵	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	2 ¹⁶	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires.

(D) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	0.00% ¹⁷	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	68 ¹⁸	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	78 ¹⁹	Clarity AI S&P Global
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	64 ²⁰	Clarity AI S&P Global

¹⁵ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹⁶ Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

¹⁷ A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Manager level and used to screen pre-investment. The list is based on ESG scores from third party providers.

¹⁸ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹⁹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

²⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

Other Additional Disclosures (Unaudited)

Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	70 ²¹	Clarity AI S&P Global
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...and compared to previous periods?

Performance of the Indicators

During the Reference Period, the indicators evolved as follows:

Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00 %	0.00 %	Unchanged
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	0.01	0.002	The source for this indicator was changed this year due to better coverage. The prior year has not been restated for this.
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.000	This is the first Reference Period this indicator is being reported for the Fund due to improved data coverage being available
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	15 % ²² Set Near Term SBTs: 0%	15 % Set Near Term SBTs: 6%	Stable Investment in companies with set Near Term SBTs has increased.
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00%	0.00%	Unchanged
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	1.98 %	1.65 %	Decreased Coverage also increased from 93% to 98%

²¹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

²² The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 22%.

Other Additional Disclosures (Unaudited)

Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00%	0.00%	Unchanged
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	64	65	Stable Coverage increased from 95% to 100%

(E) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

(F) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 7.a	The share of meeting voted (% of total)	N/A	N/A	N/A
Indicator 7.b	The share of proposals voted (% of total)	N/A	N/A	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	N/A	N/A	N/A
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	N/A	N/A	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	15	2	Decreased

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires.

Other Additional Disclosures (Unaudited)

(G) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	0.00%	0.00%	Unchanged
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	71	68	Decreased Coverage increased from 95% to 100%
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	79	78	Decreased Coverage increased from 95% to 100%
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	68	64	Decreased Coverage increased from 95% to 100%
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	72	70	Decreased Coverage increased from 95% to 100%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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

N/A

Other Additional Disclosures (Unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Investment Manager and Manager

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.

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “Adverse Indicators”) in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “GHG Indicators”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“PAI 7” or the “Biodiversity Indicator”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “Water Indicator”).

Waste

Other Additional Disclosures (Unaudited)

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “Waste Indicator”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“PAI 10” or the “Emissions Reduction Indicator”).

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“PAI 11”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“PAI 12”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“PAI 13”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“PAI 14”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“PAI 15”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“PAI 16”).

PAIs 11 to 16 referred to together as the (“Social Indicators”).

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund’s portfolio can be reported as²³:

Adverse Indicator		Metric	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁴	Scope 1 GHG emissions	895.03 tonnes CO2e
		Scope 2 GHG emissions	986.90 tonnes CO2e
		Scope 3 GHG emissions	133,077.37 tonnes CO2e

²³ The source for the PAI indicators is Clarity AI if not indicated otherwise.

²⁴ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 97% and 99.6%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
		Total GHG emissions	134,959.29 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	15 tonnes CO2e / EUR M invested²⁵
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	79.7 tonnes CO2e / EUR M revenue²⁶
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.26 %²⁷
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 38.83 %²⁸ Production: n/a
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: n/a Sectors A, B C, D, E, F, G, H, L: n/a
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %²⁹
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested³⁰
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.004 tonnes / EUR M invested³¹
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	94 %³²

²⁵ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 97%

²⁶ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97.6%

²⁷ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

²⁸ calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 99.2%

²⁹ calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99.6%

³⁰ calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 96.4%

³¹ calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 97.2%

³² calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

Adverse Indicator	Metric	Impact 2023
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SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		0.00 %³³ (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		0.00 %³⁴
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
		24.17 %³⁵
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies
		40.26 %³⁶
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
		0.00 %³⁷
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption
		0.00%³⁸

³³ calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

³⁴ calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.96%

³⁵ calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 95.53%

³⁶ calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99.96%

³⁷ Calculated using the Average Portfolio Methodology.

³⁸ calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 98.41%

Actions Taken

Please see the section entitled 'What actions have been taken to meet the environmental and/ or social characteristics during the reference period'.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1 January 2023 to
31 December 2023**

Issuer	Sector	Country	%of NAV	Cum % NAV
INTESA SANPAOLO SPA	Financial	Italy	8.7%	8.7%
BARCLAYS PLC	Financial	United Kingdom	8.2%	16.9%
DEUTSCHE BANK AG	Financial	Germany	7.3%	24.2%
UNICREDIT SPA	Financial	Italy	6.7%	30.9%
BANCO SANTANDER SA	Financial	Spain	5.8%	36.7%
SOCIETE GENERALE	Financial	France	4.8%	41.5%
CAIXABANK SA	Financial	Spain	4.6%	46.1%
BNP PARIBAS	Financial	France	4.5%	50.7%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	4.5%	55.1%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	4.4%	59.6%
UBS AG	Financial	Switzerland	4.0%	63.6%
ROYAL BK SCOTLAND GRP PLC	Financial	United Kingdom	4.0%	67.5%
HSBC HOLDINGS PLC	Financial	United Kingdom	3.3%	70.9%
ING Groep NV	Financial	Netherlands	2.7%	73.5%
CREDIT AGRICOLE SA	Financial	France	2.0%	75.5%

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns **94%** and those **6%** of the Portfolio that did not promote the Fund's E/S Characteristics, and which are assets that are considered "other" assets for the purpose of this annex.



What was the proportion of sustainability-related investments?

information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

● What was the asset allocation?

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **94%**³⁹. Please note that voting is not relevant to the particular assets of the Fund and this was not taken into account in determining this percentage. Please refer to the section 'What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Other.

Asset allocation describes the share of investments in specific assets.

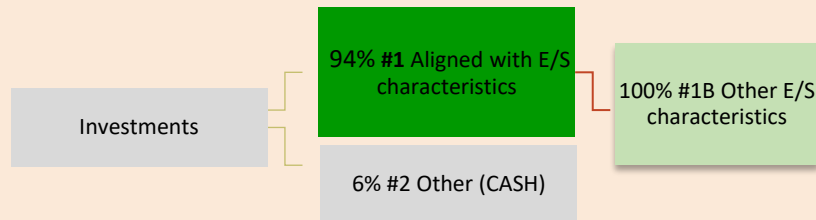
³⁹ Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology.

Other Additional Disclosures (Unaudited)

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Financials	Banks	49.77%
Financials	Commercial Finance	0.13%
Financials	Consumer Finance	0.14%
Financials	Diversified Banks	42.41%
Financials	Institutional Brokerage	0.26%
Financials	Instl Trust, Fiduciary & Custody	0.73%
Financials	Investment Management	0.10%
Financials	Life Insurance	0.23%
Financials	P&C Insurance	0.67%
Financials	Wealth Management	5.38%
Investment Fund	Investment Fund	0.16%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector



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

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the "EU Taxonomy" (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **0.03%** of the investments of the Fund based on turnover and **0.03%** based on CapEx.

Other Additional Disclosures (Unaudited)

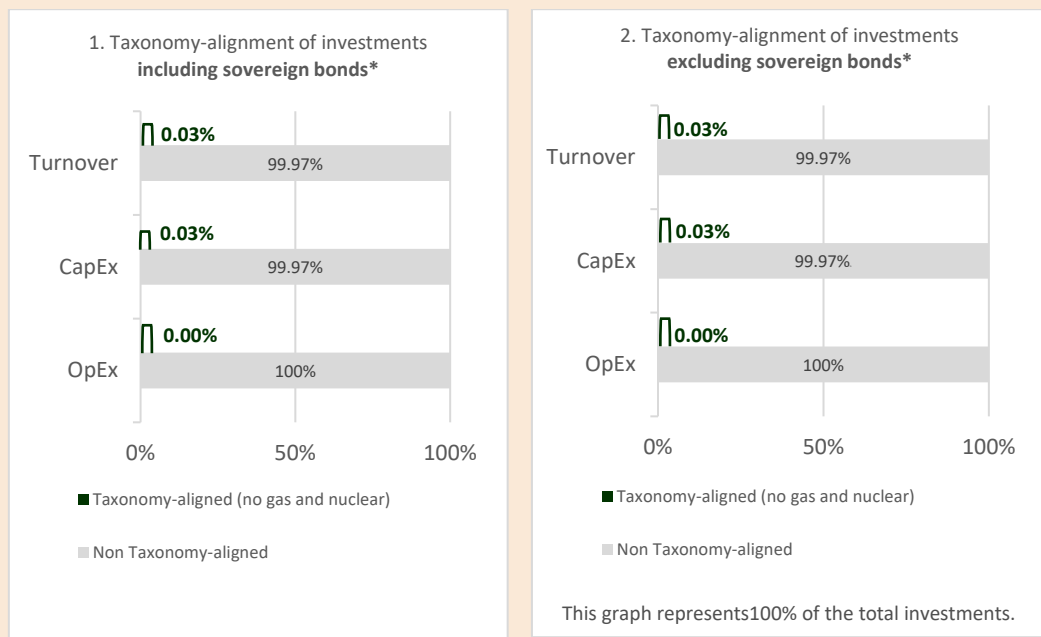
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy⁴⁰?**

- Yes:**
 - In fossil gas
 - In nuclear energy
- No**

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

The share invested in transitional and enabling activities was 0% during the Reference Period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage investments that were aligned with the EU Taxonomy increased in 2023 compared to 2022 when looking at turnover and CapEx, but decreased when looking at OpEx. The share of both enabling activities and transitional activities was unchanged.

⁴⁰ 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 objectives – 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 Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

Aligned (including Sovereign)	2022	2023	Change
Turnover	0.01%	0.03%	0.02%
CapEx	0.01%	0.03%	0.02%
OpEx	0.01%	0.00%	-0.01%
Aligned (excluding Sovereign)	2022	2023	Change
Turnover	0.01%	0.03%	0.02%
CapEx	0.01%	0.03%	0.02%
OpEx	0.01%	0.00%	-0.01%
	2022	2023	Change
Enabling Activities	0.00%	0.00%	0.00%
Transitional Activities	0.00%	0.00%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Other Additional Disclosures (Unaudited)

(i) **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) **Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets ("SBTs") in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2023, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 15%, stable from the level of the previous year (15%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 6% on average during 2023, up from 0% in 2022.

(iv) **Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was minimal (1.65% on average) for the Reference Period, and it has decreased from the value reported in 2022 (1.98%).

(ix) **Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in in names listed on the Investment Manager/Manager's UNGC exclusion list.

Other Additional Disclosures (Unaudited)

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 65/100 on average for the Reference Period, up from 64/100 in 2022.

(x) Characteristic 6 (Exclusion Policies):

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

(xi) Characteristic 7 (Voting policy and engagement)

Voting provisions do not apply to this Fund – as it only invests in credit securities.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2023, the Investment Manager/Manager served as the Lead Investors for engagements with two of the investee companies in the Fund, within the CDP NDC campaign. The two companies targeted did not submit the CDP questionnaire, and the Investment Manager/Manager plans to re-engage with them in the next wave of the campaign if the companies will still be part of the portfolio.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

(xii) Characteristic 8 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant score for the portfolio decreased slightly in 2023 compared to 2022, while coverage increased from 95% to 100%.

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the period under consideration.

Other Additional Disclosures (Unaudited)

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies⁴¹; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

Exposure to companies active in the fossil fuel sector: the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal. Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 0.26% of total investments. This exposure was indirect, through investment in credit instruments issued by a global financial services firm which – via a subsidiary – has control investments in North American energy companies, including some upstream and midstream oil and gas companies. The revenues from this exposure accruing to the investee company in question are minimal, estimated by a third-party provider to be between 0 to 5%. Due to the indirect and removed nature of the exposure, its small size, and the limited economic benefits that the investee companies is estimated to derive from these participations – this has not been deemed by the Manager and Investment Manager to pose an significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption decreased from 39.6% in 2022 to 38.8% in 2023, on average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG

⁴¹ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2022.

- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2022.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.004, down from 0.01 in 2022, with significantly increased coverage.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies without policies and processes to monitor compliance with UNGC and OECD principles over the Reference Period.
- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 24.1%, down from 27.7% in 2022.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 40.3%, up from 38.6% in 2023.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule⁴². The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2022.

⁴² Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the Fund held no (0%) exposure to companies lacking anti-corruption and anti-bribery policies – unchanged from 2022.



How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

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

Other Additional Disclosures (Unaudited)

Template periodic 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: **Algebris Financial Income Fund (the “Fund”)**

Legal entity identifier: **5493003UK3FNOWPM2I75**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices (“**Characteristic 1**”)
2. Pollution prevention and control (“**Characteristic 2**”)
3. Emissions reduction (“**Characteristic 3**”)
4. Human rights (“**Characteristic 4**”)
5. Labour relations (“**Characteristic 5**”)

(Each a “**Characteristic**” and Characteristics 1 to 5 together referred to as the “**Core ESG Concerns**”)

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2023 to 31 December 2023 (the “**Reference Period**”) the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the “**Portfolio**”) that promoted one or more Core ESG Concerns was **89%**. The remaining **11%** of the Portfolio that did not promote the Fund’s environmental and social characteristics (the “**ES Characteristics**”) were in assets that are considered “other” assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

- **Characteristic 1:**
 - **Indicator:** the share of revenues derived from predatory lending activities (“**Indicator 1**”).
- **Characteristic 2:**
 - **Indicator:** amount of air pollutants in proportion to company revenue (“**Indicator 2.a**”) and/or the amount of inorganic pollutants in proportion to company revenues (“**Indicator 2.b**”).
- **Characteristic 3:**
 - **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets (“**SBTs**”) in relation to decarbonisation (“**Indicator 3**”).
- **Characteristic 4:**
 - **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact (“**UNGC**”) (“**Indicator 4.a**”).
 - **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level (“**Indicator 4.b**”).
- **Characteristics 5:**
 - **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC (“**Indicator 5.a**”).

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

Other Additional Disclosures (Unaudited)

- **Indicator:** the evolution at portfolio level of an aggregate labour practice score (“**Indicator 5.b**”). The score reflects the investees’ gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

- **Exclusion Policies:**
 - **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).
- **Voting policy and engagement**
 - **Indicator:** the % of meetings voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).
- **ESG screening**
 - **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 10% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
 - **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual Environmental (“**Indicator 8.c**”), Social (“**Indicator 8.d**”), and Governance (“**Indicator 8.e**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● **How did the sustainability indicators perform?**

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (iv) the tonnes of CO₂ emissions of the investee companies in the Portfolio for the Reference Period (the “**CO₂e Calculation**”), the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);

Other Additional Disclosures (Unaudited)

- (v) the tonnes¹ of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
- (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
- (vii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
- (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
- (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)

((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers’ obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

¹ All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

Performance of the Indicators:

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues	0.00 % ²	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	0.003 ³	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	Inorganic Pollutants	0.000 ⁴	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	10 % ⁵ Set Near Term SBTs: 8% ⁶	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	0.00% ⁷	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	6.94 % ⁸	S&P Global Bloomberg LP Clarity AI
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	0.00% ⁹	MSCI

² Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

³ Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

⁴ Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

⁵ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment. Set SBTs indicate that the company has a validated Net Term SBT.

⁶ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

⁷ Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

⁸ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

⁹ Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score	61 ¹⁰	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6¹¹: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement	100% ¹²	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement	100% ¹³	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement	41% ¹⁴	ISS Algebris
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement	59% ¹⁵	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement	4 ¹⁶	Algebris

flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

¹⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 100% of the portfolio.

¹¹ Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

¹² Reported as a % in accordance with the Voting Methodology.

¹³ Reported as a % in accordance with the Voting Methodology.

¹⁴ Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

¹⁵ Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

¹⁶ Reported as absolute number of engagements on ESG matters held with investee companies.

Other Additional Disclosures (Unaudited)

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP’s climate change, water and/or forests questionnaires.

(D) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector’s ESG score	Average Portfolio	0.00% ¹⁷	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score	64 ¹⁸	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score	71 ¹⁹	Clarity AI S&P Global
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score	59 ²⁰	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score	67 ²¹	Clarity AI S&P Global

¹⁷ A restricted list of firms scoring in the bottom 10% of the relevant sector’s ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

¹⁸ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹⁹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

²⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

²¹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

Other Additional Disclosures (Unaudited)

...and compared to previous periods?

Performance of the Indicators:

During the Reference Period, the indicators evolved as follows:

(E) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00%	0.00%	Unchanged
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	0.001	0.003	The source for this indicator was changed this year due to better coverage. The prior year has not been restated
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.000	This is the first Reference Period this indicator is being reported for the Fund due to improved data coverage being available
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	10 % ²² Set Near Term SBTs: 0.1%	10% Set Near Term SBTs: 8%	Stable Investment in companies with set Near Term SBTs has increased.
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00%	0.00%	Unchanged
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	17.6 %	6.94%	Decreased Coverage increased from 93% to 100%
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00%	0.00%	Unchanged
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	58	61	Increased Coverage increased from 95% to 100%

²² The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 14%.

Other Additional Disclosures (Unaudited)

(F) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

(G) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	2022	2023	Change /Comment
Indicator 7.a	The share of meeting voted (% of total)	88%	100%	Increased
Indicator 7.b	The share of proposals voted (% of total)	74%	100%	Increased
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	21%	41%	Increased
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	64%	59%	Increased
Indicator 7.e	The number of ESG-related engagements with investees (N)	15	4	Decreased

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires.

(H) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	0.00%	0.00%	Unchanged

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Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	64	64	Unchanged
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	69	71	Stable Coverage increased from 95% to 100%
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	60	59	Stable Coverage increased from 95% to 100%
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	66	67	Stable Coverage increased from 95% to 100%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

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

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “Adverse Indicators”) in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “GHG Indicators”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“PAI 7” or the “Biodiversity Indicator”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “Water Indicator”).

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “Waste Indicator”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with

Other Additional Disclosures (Unaudited)

the Paris Agreement adopted under the UN Framework Convention on Climate Change (“PAI 10” or the “Emissions Reduction Indicator”).

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“PAI 11”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“PAI 12”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“PAI 13”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“PAI 14”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“PAI 15”).
- **Absence of Anti-Corruption and Anti-Bribery Polices:** the share of investments in investee companies that do not have polices on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“PAI 16”).

PAIs 11 to 16 referred to together as the **Social Indicators**.

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund’s portfolio can be reported as²³:

Adverse Indicator		Metric	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁴	Scope 1 GHG emissions	80.63 tonnes CO2e
		Scope 2 GHG emissions	130.56 tonnes CO2e
		Scope 3 GHG emissions	14,595.28 tonnes CO2e
		Total GHG emissions	14,806.48 tonnes CO2e

²³ The source for PAI data is Clarity AI unless otherwise indicated.

²⁴ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 98.5 and 100%

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Adverse Indicator		Metric	Impact 2023
	PAI 2. Carbon footprint	Carbon footprint	24.71 tonnes CO₂e / EUR M invested²⁵
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	135.33 tonnes CO₂e / EUR M revenue²⁶
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.75 %²⁷
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 43.71 %²⁸ Production: n/a
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.0001 ²⁹ Sectors A, B C, D, E, F, G, H: n/a Sectors: L = 0.0001
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0.00 %³⁰
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested³¹
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.002 tonnes / EUR M invested³²
Emission Reduction	PAI 10: Investments in companies without carbon emission	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	92.3 %³³

²⁵ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 98.5%

²⁶ calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 98.5%

²⁷ calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

²⁸ calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 94%

²⁹ calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

³⁰ calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

³¹ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 96.5%

³² Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 98.5%

³³ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
	reduction initiatives	Only validated Science Based Targets are considered for this indicator.	

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %³⁴ (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.27 %³⁵
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	22.5 %³⁶
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	39.1 %³⁷
	15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %³⁸

³⁴ calculated in accordance with the Average Portfolio Methodology. Source: MSCI

³⁵ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

³⁶ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 81%

³⁷ calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

³⁸ Calculated using the Average Portfolio Methodology.

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Adverse Indicator		Metric	Impact 2023
	biological weapons)		
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	0.26% ³⁹

Actions Taken

Please see the section entitled 'What actions have been taken to meet the environmental and/ or social characteristics during the reference period'.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
1 January 2023 to 31 December 2023

Issuer	Sector	Country	%of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Spain	5.5%	5.5%
DEUTSCHE BANK AG	Financial	Germany	5.1%	10.6%
INTESA SANPAOLO SPA	Financial	Italy	4.9%	15.4%
BARCLAYS PLC	Financial	United Kingdom	4.6%	20.1%
UNICREDIT SPA	Financial	Italy	4.2%	24.3%
SOCIETE GENERALE	Financial	France	3.6%	27.9%
CAIXABANK SA	Financial	Spain	3.5%	31.4%
ROYAL BK SCOTLAND GRP PLC	Financial	United Kingdom	3.4%	34.9%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	3.0%	37.8%
BNP PARIBAS	Financial	France	2.7%	40.5%
PNC Financial Services Group I	Financial	United States	2.4%	42.9%
Wells Fargo & Co	Financial	United States	2.3%	45.2%
HSBC HOLDINGS PLC	Financial	United Kingdom	2.2%	47.3%
CITIGROUP INC	Financial	United States	2.0%	49.4%
UBS AG	Financial	Switzerland	2.0%	51.4%

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns 89% and those 11% of the Portfolio that did not promote the Fund's E/S Characteristics and which are assets that are considered "other" assets for the purpose of this annex.

³⁹ calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%



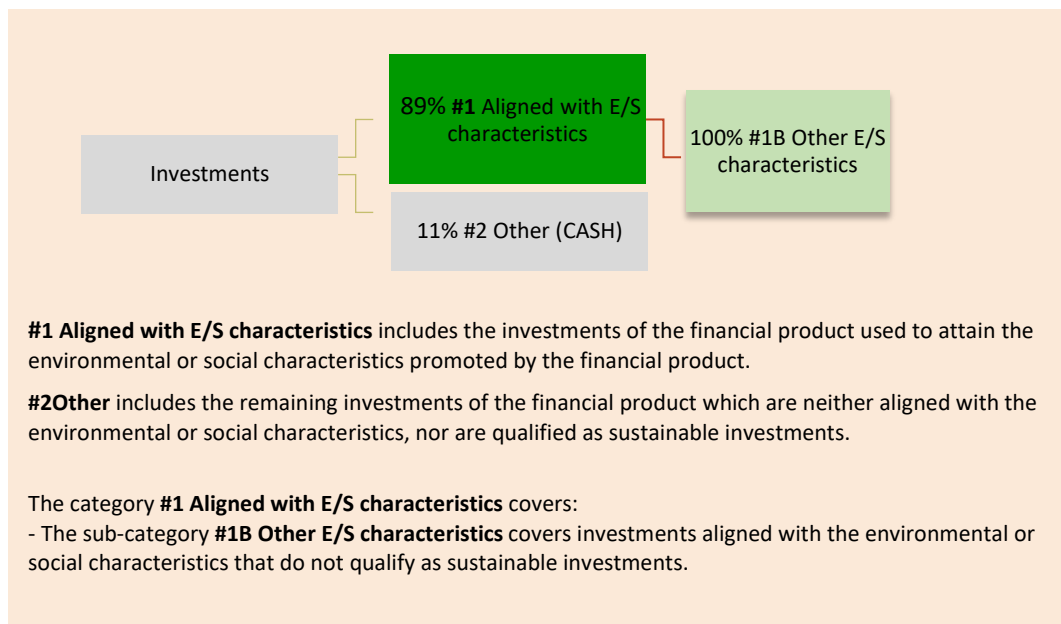
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund’s investments that were aligned with the E/S Characteristics was **89%**. Please note that voting was not taken into account in determining this percentage. Please refer to the section ‘*What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?*’ below for a description of the purpose of the investments during the Reference Period within #2 Other.



● **In which economic sectors were the investments made?**

Sector	Sub-Sector	% of NAV
Financials	Banks	51.98%
Financials	Consumer Finance	0.24%
Financials	Diversified Banks	35.37%
Financials	Institutional Brokerage	0.47%
Financials	Instl Trust, Fiduciary & Custody	1.42%
Financials	Investment Management	0.90%
Financials	Life Insurance	4.66%

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Financials	Mortgage Finance	0.52%
Financials	P&C Insurance	0.90%
Financials	Private Equity	0.42%
Financials	Security & Comdty Exchanges	0.14%
Financials	Wealth Management	2.62%
Technology	Application Software	0.36%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector



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

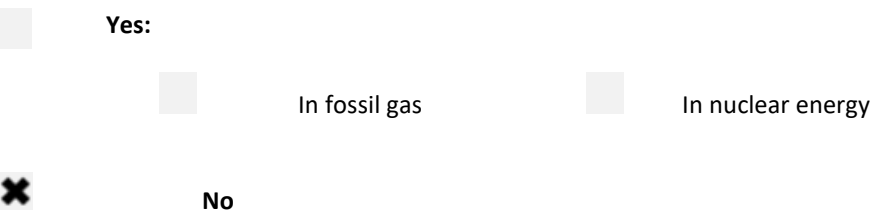
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **0.00%** of the investments of the Fund.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy⁴⁰?



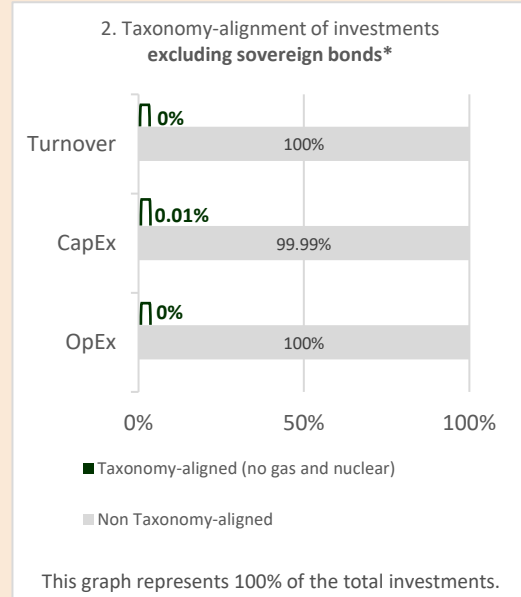
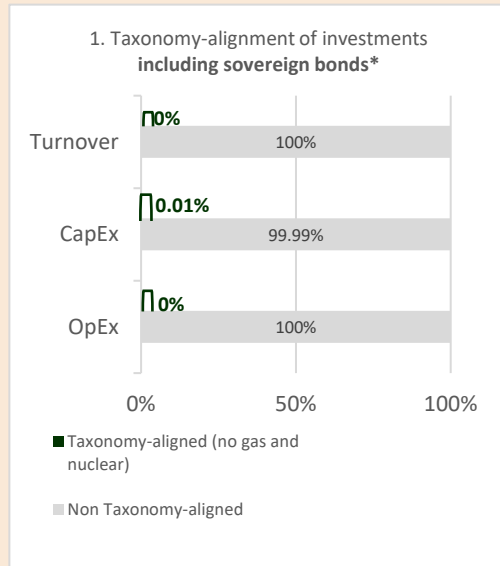
⁴⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

The share invested in enabling activities was 0.003% on average over the Reference Period, whereas the share invested in transitional activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Aligned (including Sovereign)	2022	2023	Change
Turnover	0.00%	0.00%	0.00%
CapEx	0.00%	0.01%	0.01%
OpEx	0.00%	0.00%	0.00%
Aligned (excluding Sovereign)	2022	2023	Change
Turnover	0.00%	0.00%	0.00%
CapEx	0.00%	0.01%	0.01%
OpEx	0.00%	0.00%	0.00%
	2022	2023	Change
Enabling Activities	0.00%	0.00%	0.00%
Transitional Activities	0.00%	0.00%	0.00%

Other Additional Disclosures (Unaudited)

The percentage investments that were aligned with the EU Taxonomy increased in 2023 compared to 2022 when looking at CapEX, and remained stable based on the other metrics. The share of enabling activities increased very marginally whereas the share invested in transitional activities was unchanged.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

- **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

Other Additional Disclosures (Unaudited)

- **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

- **Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets (“SBTs”) in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2023, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 10%, stable from the level of the previous year (10%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 8% on average during 2023, up from 0.1% in 2022.

- **Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager’s UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in in names listed on the Investment Manager/Manager’s UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was 6.94% on average for the Reference Period, and it has decreased from the value reported in 2022 (17.96 %).

- **Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager/Manager’s UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in in names listed on the Investment Manager/Manager’s UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment

Other Additional Disclosures (Unaudited)

Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 61/100 on average for the Reference Period, up from 58/100 in 2022. Coverage also increased from 97% to 100% of portfolio.

- **Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

- **Characteristic 7 (Voting policy and engagement)**

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast on 100% of all meetings and 100% of all proposals. All votable shareholders' resolutions were voted, and 59% of the shareholders' resolutions voted were voted in favour (not counting abstain votes). ESG shareholders' resolution supported included a resolution requesting investee companies to adopt a time-bound policy to phase out underwriting and lending for new fossil fuel development, and one resolution asking investee companies to improve human rights policies by reporting on respect of indigenous people's rights.

The Investment Manager and Manager have been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2023, the Investment Manager/Manager served as the Lead Investors for engagements with four of the investee companies in the Fund, within the CDP NDC campaign.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

- **Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant scores for the portfolio remained largely stable in 2023 compared to 2022, while coverage increased from 97% to 100%.

Other Additional Disclosures (Unaudited)

The Fund is restricted from investing in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the Reference Period.

The following actions taken during the reference period to meet the environmental and/or social characteristics promoted by the Fund:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies⁴¹; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.
- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 0.75% of total investments.

Out of this total exposure, 0.33% was indirect, through investment in credit instruments issued by a global financial services firm which – via a subsidiary – has control investments in North American energy companies, including some upstream and midstream oil and gas companies. The revenues from this exposure accruing to the investee company in question are minimal, estimated by a third-party provider to be between 0 to 5%.

⁴¹ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

The other 0.42% of the total exposure was attributable to one investment in one investee company held during the first two quarters in the Reference Period and dismissed thereafter. The investee company in question is an investment firm, engaged in global private equity, global credit, and global investment solutions. Through its global private equity segment, the company invests in assets in the real estate, energy, and infrastructure sectors. Based on Sustainalytics data, the company had an estimated 2.5% of its revenues connected to oil and gas through its subsidiaries. This percentage was within the Oil and Gas exclusion threshold applied to this Fund as per the Investment Manager's ESG policy.

Due to the indirect and removed nature of these exposures, its small size, and the limited economic benefits that the investee companies are estimated to derive from these participations – this has not been deemed by the Manager and Investment Manger to pose an significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption increased slightly from 41.6% in 2022 to 43.7% in 2023, on average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2022.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2022.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.002, up slightly from 0.001 in 2022, with significantly increased coverage.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The share invested in companies without policies and processes to monitor compliance with UNGC and OECD principles was 0.27% on average over the Reference Period, down from 1.3% in 2022.

Other Additional Disclosures (Unaudited)

- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 22.5%, down from 24.2% in 2022.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 39.1%, up from 36.2% in 2022.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule⁴². The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2022.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the exposure to companies lacking anti-corruption and anti-bribery policies was 0.27%, up slightly from 0.04% in 2022. The exposure is attributable to investment in one single investee company.



How did this financial product perform compared to the reference benchmark?

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

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

⁴² Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

Template periodic 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: **Algebris Financial Equity Fund (the “Fund”)**

Legal entity identifier: **54930028Y34PLSHRH524**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"> <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes </p> <p style="margin: 0;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="margin: 0;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </p> </p>	<p style="margin: 0;"> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p style="margin: 0;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p style="margin: 0;"> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p> </p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators

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

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Emissions reduction ("**Characteristic 3**")
4. Human rights ("**Characteristic 4**")
5. Labour relations ("**Characteristic 5**")

(Each a "**Characteristic**" and Characteristics 1 to 5 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2023 to 31 December 2023 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **77%**. The remaining **23%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

- **Characteristic 1:**
 - **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").
- **Characteristic 2:**
 - **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").
- **Characteristic 3:**
 - **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").
- **Characteristic 4:**
 - **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
 - **Indicator:** the existence of human rights commitments, policies and procedures at the individual investee level ("**Indicator 4.b**").
- **Characteristics 5:**
 - **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").

Other Additional Disclosures (Unaudited)

- **Indicator:** the evolution at portfolio level of an aggregate labour practice score (“**Indicator 5.b**”). The score reflects the investees’ gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

- **Exclusion Policies:**
 - **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).
- **Voting policy and engagement**
 - **Indicator:** the % of meetings voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).
- **ESG screening**
 - **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 10% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
 - **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual Environmental (“**Indicator 8.c**”), Social (“**Indicator 8.d**”), and Governance (“**Indicator 8.e**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● **How did the sustainability indicators perform?**

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes¹ of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (iv) the tonnes of CO₂ emissions of the investee companies in the Portfolio for the Reference Period (the “**CO₂e Calculation**”), the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of

¹ All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);

- (v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
- (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
- (vii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
- (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
- (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)

((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers’ obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

Other Additional Disclosures (Unaudited)

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	0.00 %²	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	0.005³	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	Inorganic Pollutants Methodology	0.000⁴	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	5%⁵ Set Near Term SBTs: 9%⁶	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	0.00%⁷	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	18.7 %⁸	Clarity AI

² Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

³ Reported as a Tonnes of air pollutants emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) coverage for this indicator is 98.9%.

⁴ Reported as a Tonnes of inorganic pollutants emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 98.9%.

⁵ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

⁶ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

⁷ Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

⁸ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	0.00% ⁹	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	56 ¹⁰	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6¹¹: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	100% ¹²	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	100% ¹³	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	39 % ¹⁴	ISS Algebris

⁹ Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

¹⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 100% of the portfolio.

¹¹ Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

¹² Reported as a % in accordance with the Voting Methodology.

¹³ Reported as a % in accordance with the Voting Methodology.

¹⁴ Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	61 % ¹⁵	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	3 ¹⁶	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires.

(D) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	0.0% ¹⁷	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	60 ¹⁸	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	64 ¹⁹	Clarity AI S&P Global

¹⁵ Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

¹⁶ Reported as absolute number of engagements on ESG matters held with investee companies.

¹⁷ A restricted list of firms scoring in the bottom 10% of the relevant sector's ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

¹⁸ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹⁹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	55 ²⁰	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	65 ²¹	Clarity AI S&P Global

...and compared to previous periods?

Performance of the Indicators

During the Reference Period, the indicators evolved as follows:

(E) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	2022	2023	Change /Comment
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00 %	0.00 %	Unchanged
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	0.001	0.005	The source for this indicator was changed this year due to better coverage. The prior year has not been restated for this.
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.000	This is the first Reference Period this indicator is being reported for the Fund due to improved data
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	3% ²² Set Near Term SBTs: 2.00%	5% Set Near Term SBTs: 5%	Increased Investment in companies with set SBTs has increased

²⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

²¹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

²² The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 7%.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Change /Comment
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00 %	0.00 %	Unchanged
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	29.2 %	18.7 %	Decreased Coverage also increased from 89% to 100%
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00 %	0.00 %	Unchanged
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	48	56	Increased Coverage also increased from 92% to 100%

(F) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists. This was unchanged from the previous period.

(G) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 7.a	The share of meeting voted (% of total)	93 %	100 %	Increased
Indicator 7.b	The share of proposals voted (% of total)	88%	100 %	Increased
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	31%	39%	Increased
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	56%	61%	Increased

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 7.e	The number of ESG-related engagements with investees (N)	4	2	Decreased

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP’s climate change, water and/or forests questionnaires.

(H) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector’s ESG score	0.3%	0.0 %	Decreased
Indicator 8.b	Portfolio level annual average Global ESG score	57	60	Increased Coverage also increased from 92% to 100%
Indicator 8.c	Portfolio level annual average Environmental Score	59	64	Increased Coverage also increased from 92% to 100%
Indicator 8.d	Portfolio level annual average Social Scores	53	55	Increased Coverage also increased from 92% to 100%
Indicator 8.e	Portfolio level annual average Governance Scores	61	65	Increased Coverage also increased from 92% to 100%

Other Additional Disclosures (Unaudited)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

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.

Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “Adverse Indicators”) in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

Other Additional Disclosures (Unaudited)

- **GHG Emissions:** the total greenhouse gases (“**GHG**”) emissions of the investee company (“**PAI 1**”).
- **Carbon Footprint:** the carbon footprint of the investment company (“**PAI 2**”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“**PAI 3**”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“**PAI 4**”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“**PAI 5**”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“**PAI 6**”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“**PAI 7**” or the “**Biodiversity Indicator**”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“**PAI 8**” or the “**Water Indicator**”).

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“**PAI 9**” or the “**Waste Indicator**”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“**PAI 10**” or the “**Emissions Reduction Indicator**”).

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“**PAI 11**”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“**PAI 12**”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“**PAI 13**”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).

Other Additional Disclosures (Unaudited)

- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the “**Social Indicators**”.

(3) Sovereign Adverse Indicators:

GHG Emissions

- **GHG Intensity:** the measure of the GHG intensity of the investee country (“**PAI 17**”).

Social

- **Social Violations:** the number of investee countries subject to applicable social violations²³ (“**PAI 18**”).

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund’s portfolio can be reported as²⁴:

Adverse Indicator		Metric	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁵	Scope 1 GHG emissions	36.67 tonnes CO2e
		Scope 2 GHG emissions	70.86 tonnes CO2e
		Scope 3 GHG emissions	7,893.68 tonnes CO2e
		Total GHG emissions	8,001.21 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	35.66 tonnes CO2e / EUR M invested²⁶

²³ Algebris sources data on this indicator from Clarity AI. The provider identifies a country as subject to social violation if it meets any of the following criteria:

- (1) Countries with sanctions imposed by the European Union or the United Nations that satisfy one of the following: (i) Human rights abuses by the governmental institutions; (ii) Evidence to show that at least one person from the list of sanctioned persons in the country holds a position in the government or governmental institutions; (iii) the current regime is the result of a coup; (iv) violations of international law; (v) misappropriation of public funds resulting in undermining of democracy.
- (2) Countries with sanctions imposed by the Office of Foreign Asset Control (OFAC) of the United States that satisfy the following: (i) human rights abuses by the government or governmental institutions

²⁴ The source for PAI data is Clarity AI unless otherwise indicated.

²⁵ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is ranges between 96% and 100%

²⁶ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 96%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	201.39 tonnes CO2e / EUR M revenue²⁷
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.63 %²⁸
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 53.3 %²⁹ Production: n/a
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.1 ³⁰ Sectors A, B C, D, E, F, G, H: n/a Sectors: L = 0.1
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0.00 %³¹
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested³²
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.002 tonnes / EUR M invested³³
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	91 %³⁴

²⁷ calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 96%

²⁸ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99.7%

²⁹ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 82%

³⁰ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

³¹ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

³² Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 94%

³³ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 99%

³⁴ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

Adverse Indicator	Metric	Impact 2023
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SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %³⁵ (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.95 %³⁶
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.34 %³⁷
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	37.9 %³⁸
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %³⁹

³⁵ Calculated in accordance with the Average Portfolio Methodology. Source: MSCI

³⁶ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99%.

³⁷ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 61.4%.

³⁸ Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99%

³⁹ Calculated using the Average Portfolio Methodology.

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	0.94 %⁴⁰

MANDATORY PAIs FOR SOVEREIGN INVESTMENTS			
Greenhouse gas emissions	17: GHG Intensity (sovereigns)	Tonnes of GHG emission in proportion of the country's Gross Domestic Product (GDP)	371.14 tonnes CO2e / EUR M GDP ⁴¹
Social Indicators	18: Investee countries subject to social violations	Relative number of investee countries subject to social violations	0.00 % (out of all investee companies)⁴²
		Absolute number of investee countries subject to social violations	0.00 ⁴³

Actions Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/or social characteristics during the reference period*'.

⁴⁰ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%.

⁴¹ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 100%.

⁴² Calculated as the absolute number of countries meeting the conditions described in the PAI definition. Annual average coverage for this indicator is 100%.

⁴³ Calculated as the % of countries meeting the conditions described in the PAI definition as a percentage of all countries in which there is any sovereign investment in the portfolio. Annual average coverage for this indicator is 100%.

Other Additional Disclosures (Unaudited)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Issuer	Sector	Country	% of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Spain	4.1%	4.1%
UNICREDIT SPA	Financial	Italy	3.1%	7.2%
AXA Equitable Holdings Inc	Financial	United States	2.8%	10.0%
SOCIETE GENERALE	Financial	France	2.7%	12.7%
CITIGROUP INC	Financial	United States	2.5%	15.2%
ING Groep NV	Financial	Netherlands	2.4%	17.6%
DEUTSCHE BANK AG	Financial	Germany	2.4%	20.0%
STANDARD CHARTERED PLC	Financial	United Kingdom	2.3%	22.3%
Unum Group	Financial	United States	2.2%	24.4%
HSBC HOLDINGS PLC	Financial	United Kingdom	2.1%	26.5%
Webster Financial Corp	Financial	United States	2.0%	28.6%
INTESA SANPAOLO SPA	Financial	Italy	2.0%	30.6%
Beazley PLC	Financial	United Kingdom	1.9%	32.5%
Q2 Holdings Inc	Communications	United States	1.9%	34.4%
BANCO DE SABADELL SA	Financial	Spain	1.8%	36.2%

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns 77% and those 23% of the Portfolio that did not promote the Fund's E/S Characteristics and which are assets that are considered "other" assets for the purpose of this annex.



What was the proportion of sustainability-related investments?

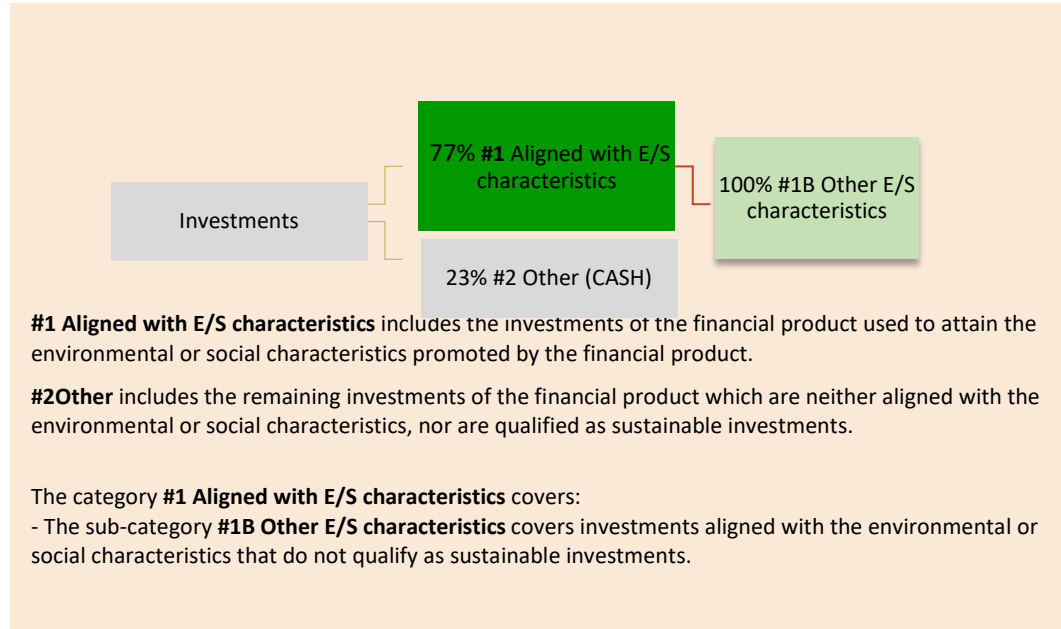
Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

Other Additional Disclosures (Unaudited)

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **77%**. Please note that voting was not taken into account in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.



● In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Financials	Banks	48.04%
Financials	Diversified Banks	23.66%
Financials	Institutional Brokerage	0.17%
Financials	Instl Trust, Fiduciary & Custody	0.44%
Financials	Investment Management	3.00%
Financials	Life Insurance	10.07%
Financials	Mortgage Finance	1.15%
Financials	P&C Insurance	5.43%
Financials	Private Equity	0.62%
Financials	Reinsurance	1.33%
Financials	Security & Cmnty Exchanges	0.32%
Financials	Wealth Management	0.77%
Government	Sovereign Government	1.13%
Real Estate	Residential Owners & Developers	0.14%
Technology	Application Software	2.87%
Technology	Data & Transaction Processors	0.85%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector

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



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

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **0.00%** of the investments of the Fund.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy⁴⁴?

Yes:

In fossil gas In nuclear energy

No

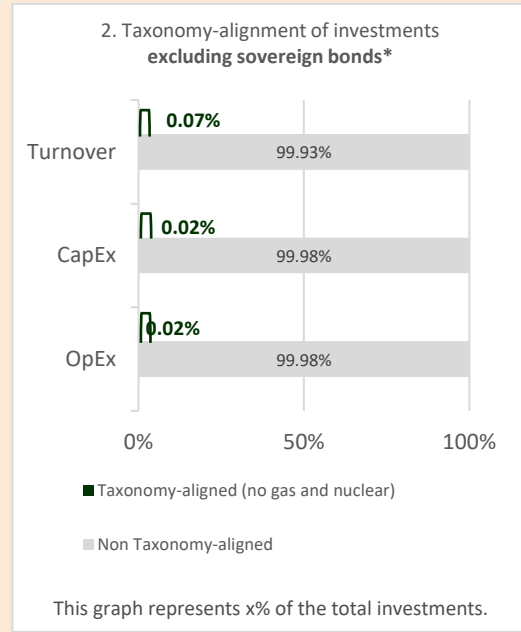
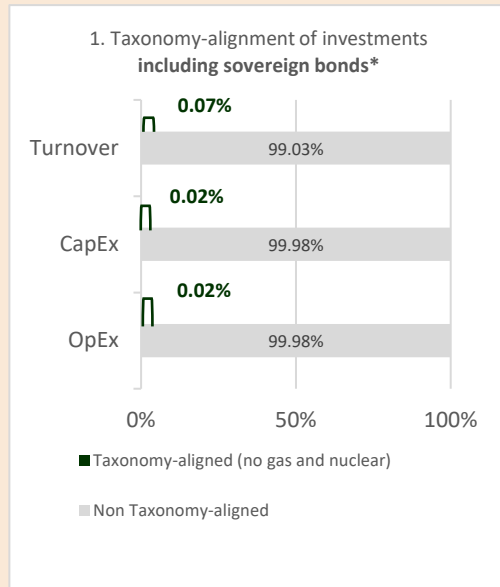
⁴⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

The share invested in enabling activities was 0.003% on average over the Reference Period, whereas the share invested in transitional activities was 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Aligned (including Sovereign)	2022	2023	Change
Turnover	0.00%	0.02%	0.02%
CapEx	0.00%	0.02%	0.02%
OpEx	0.00%	0.02%	0.02%
Aligned (excluding Sovereign)	2022	2023	Change
Turnover	0.00%	0.02%	0.02%
CapEx	0.00%	0.02%	0.02%
OpEx	0.00%	0.02%	0.02%
	2022	2023	Change
Enabling Activities	0.00%	0.003%	0.00%
Transitional Activities	0.00%	0.00%	0.00%

Other Additional Disclosures (Unaudited)

The percentage investments that were aligned with the EU Taxonomy increased in 2023 compared to 2022 when looking at Turnover, CapEX, and Opex. The share of enabling activities increased very marginally whereas the share invested in transitional activities was unchanged.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions taken during the reference period to meet the environmental and/or social characteristics promoted by the Fund:

- **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Firm level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

- **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For

Other Additional Disclosures (Unaudited)

the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

- **Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets (“SBTs”) in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2023, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or validated Net Zero SBT was 5%, up from the level of the previous year (3%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 9% on average during 2023, up from 0.3% in 2022.

- **Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager’s UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager’s UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was 18.7% on average for the Reference Period, and it has decreased from the value reported in 2022 (29.2 %), while coverage for this indicator increased from 89% to 100% of the portfolio in the Reference Period.

- **Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager/Manager’s UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager’s UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score

Other Additional Disclosures (Unaudited)

of the portfolio stood at 56/100 on average for the Reference Period, up from 48/100 in 2022. Coverage also increased from 92% to 100% of the portfolio.

- **Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

- **Characteristic 7 (Voting policy and engagement)**

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast on 100% of all meetings and 100% of all proposals. All votable shareholders' resolutions were voted, and 61% of the shareholders' resolutions voted were voted in favour. ESG shareholders resolution supported included a resolution requesting investee companies to adopt a time-bound policy to phase out underwriting and lending for new fossil fuel development, and one resolution asking investee companies to improve human rights policies by reporting on respect of indigenous people's rights.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2023, the Investment Manager/Manager served as the Lead Investors for engagements with 3 of the investee companies in the Fund, within the CDP NDC campaign.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

- **Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant scores for the portfolio increased in 2023 compared to 2022, while coverage increased from 92% to 100%.

The Fund is also restricted from investing in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the Reference Period.

Other Additional Disclosures (Unaudited)

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies⁴⁵; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.
- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of our AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 0.63% of total investments.

This was entirely attributable to one investment in one investee company held during the first two quarters in the Reference Period and dismissed thereafter. The investee company in question is an investment firm, engaged in global private equity, global credit, and global investment solutions. Through its global private equity segment, the company invests in assets in the real estate, energy, and infrastructure sectors. Based on Sustainalytics data, the company had an estimated 2.5% of its revenues connected to oil and gas through its subsidiaries. This percentage was within the Oil and Gas exclusion threshold applied to this Fund as per the Investment Manager's ESG policy.

Due to the indirect and removed nature of these exposures, its small size, and the limited economic benefits that the investee companies is estimated to derive from these

⁴⁵ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

participations – this has not been deemed by the Manager and Investment Manger to pose an significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption increased slightly from 53% in 2023 from 47% in 2022, on average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2022.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2022.
- **Waste:** the Investment Manager monitors and Manager the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.002, up slightly from 0.001 in 2022, with significantly increased coverage.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The share invested in companies without policies and processes to monitor compliance with UNGC and OECD principles was 0.95% on average over the Reference Period, down from 3.9% in 2022.
- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 24.3%, up from 20.5% in 2022.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 38%, up from 34% in 2022.

Other Additional Disclosures (Unaudited)

- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule⁴⁶. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager’s [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2022.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the exposure to companies lacking anti-corruption and anti-bribery policies was 0.94%, down from 1.7% in 2022.



How did this financial product perform compared to the reference benchmark

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

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

⁴⁶ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

Template periodic 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: **Algebris Global Credit Opportunities Fund (the “Fund”)**

Legal entity identifier: **549300KQJBOA8BXWJ327**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Human rights ("**Characteristic 3**")
4. Labour relations ("**Characteristic 4**")

(Each a "**Characteristic**" and Characteristics 1 to 4 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2023 to 31 December 2023 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **90.3%**. The remaining **9.7%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex¹.

To measure the attainment of Characteristics 1 to 4 above the following sustainability indicators were used:

(i) Characteristic 1:

- **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) Characteristic 2:

- **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) Characteristic 3:

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 3.a**").
- **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level ("**Indicator 3.b**").

(iv) Characteristics 4:

- **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 4.a**").
- **Indicator:** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 4.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

¹ These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

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

Other Additional Disclosures (Unaudited)

In addition to indicators 1 to 4.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

(v) **Exclusion Policies:**

- **Indicator:** any Portfolio (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 5**”).

(vi) **Voting policy and engagement**

- **Indicator:** the % of meetings voted (“**Indicator 6.a**”); the % of shareholders’ resolutions voted against (“**Indicator 6.b**”); the % of shareholders’ resolutions voted in favour (“**Indicator 6.c**”); the number of ESG-related engagements with investee companies (“**Indicator 6.d**”).

(vii) **ESG screening**

- **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 7.a**”), as well as of individual Environmental (“**Indicator 7.b**”), Social (“**Indicator 7.c**”), and Governance (“**Indicator 7.d**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● ***How did the sustainability indicators perform?***

Methodologies Used

The Investment Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes² of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (iv) the tonnes of CO₂ emissions of the investee companies in the Portfolio for the Reference Period (the “**CO₂e Calculation**”), the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies (or in the case of sovereigns per €1,000,000.00 of GDP of the investee country) in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);
- (v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
- (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);

² All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

- (vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
- (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
- (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)

((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	0.00 % ³	Sustainalytics

³ Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	0.208 ⁴	S&P RobecoSAM
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	0.001 ⁵	S&P RobecoSAM
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	0.0 % ⁶	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	11.0 % ⁷	Clarity AI
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	0.00 % ⁸	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	59 ⁹	Clarity AI S&P RobecoSAM Bloomberg LP

(B) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5¹⁰: 0.00%**

⁴ Reported as tonnes of air pollutants per € 1 million of EVIC using the Air Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 77%.

⁵ Reported as a tonnes of inorganic pollutants emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 77%.

⁶ Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager-level.

⁷ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 89%.

⁸ Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

⁹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 92% of investment weights and 85% of the names in the portfolio.

¹⁰ Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

Other Additional Disclosures (Unaudited)

(C) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 6.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	N/A ¹¹	N/A
Indicator 6.b	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	N/A ¹²	N/A
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	N/A ¹³	N/A
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	5 ¹⁴	Algebris

(D) ESG screening

For the Reference Period Indicators 7.a – 7.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	57 ¹⁵ Corporate: 58 Sovereign: 53	Clarity AI S&P RobecoSAM Bloomberg LP

¹¹ The Fund invests predominantly in credit and does not hold any equity investment, on which it can exercise voting rights.

¹² The Fund invests predominantly in credit and does not hold any equity investment, on which it can exercise voting rights.

¹³ The Fund invests predominantly in credit and does not hold any equity investment, on which it can exercise voting rights.

¹⁴ Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

¹⁵ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio for corporate issuers, and 100% for sovereign issuers.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	62 ¹⁶ Corporate: 62 Sovereian: 59	Clarity AI S&P RobecoSAM Bloomberg LP
Indicator 7.c	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	54 ¹⁷ Corporate: 54 Sovereign: 52	Clarity AI S&P RobecoSAM Bloomberg LP
Indicator 7.d	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	59 ¹⁸ Corporate: 60 Sovereign: 50	Clarity AI S&P RobecoSAM Bloomberg LP

● *...and compared to previous periods?*

The indicators evolved as follows:

Performance of the Indicators

(E) Core ESG Concerns:

For the Reference Period the Core Indicators evolved as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00%	0.00 %	Unchanged

¹⁶ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio for corporate issuers, and 100% for sovereign issuers.

¹⁷ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio for corporate issuers, and 100% for sovereign issuers.

¹⁸ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio for corporate issuers, and 100% for sovereign issuers.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	0.793	0.208	The source for this indicator was changed this year due to better coverage. The prior year has not been restated for this.
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	n.a.	0.001	This is the first Reference Period this indicator is being reported for the Fund due to improved data coverage being available
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.5 %	0.0 %	Decreased In 2022, the Fund at a point held one positions in an issuer that became ineligible on UNGC grounds as a consequence of one of the periodic updates in the Manager's UNGC exclusion list. The position was sold thereafter in accordance with the Policy of the Manager, but it was reported nonetheless in the SFDR disclosures for 2022.
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	13.6 %	11.0 %	Decreased
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.0 %	0.0 %	Unchanged
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	48	59	Increased Coverage also increased significantly, from 69% to 92%

(F) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 in 2022 : 0.5%**
- **Indicator 5 in 2023 : 0.0%**

During the prior reference period, the Fund held **one** position in one company that became listed on the Manager's ESG exclusion lists on UNGC grounds. The position was held in the portfolio prior to it becoming ineligible as a consequence of a of the periodic update in the Manager's ESG exclusion lists that took place and was sold thereafter in accordance with the ESG Policy of the Manager, but it was reported nonetheless in the SFDR disclosures for 2022.

(G) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 6.a	The share of meeting voted (% of total)	N/A	N/A	N/A
Indicator 6.b	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	N/A	N/A	N/A
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	N/A	N/A	N/A
Indicator 6.d	The number of ESG-related engagements with investees (N)	0	5 ¹⁹	Increased

(H) ESG screening

For the Reference Period Indicators 7.a – 7.e performed as follows:

INDICATOR	DEFINITION	2022	2023	Comment / Change
Indicator 7.a	Portfolio level annual average Global ESG score	54 ²⁰ Corporate: 56 Sovereign: 50	57 Corporate: 58 Sovereign: 53	Increased
Indicator 7.b	Portfolio level annual average Environmental Score	59 ²¹ Corporate: 61 Sovereign: 59	62 Corporate: 62 Sovereign: 59	Increased
Indicator 7.c	Portfolio level annual average Social Scores	52 ²² Corporate: 53 Sovereign: 51	54 Corporate: 54 Sovereign: 52	Increased
Indicator 7.d	Portfolio level annual average Governance Scores	53 ²³	59 Corporate: 60 Sovereign: 50	Increased

¹⁹ Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

²⁰ In 2022 we had reported the corporate and sovereign score separately, but no aggregate score. This year we are also reporting the aggregate score, in addition to the separate corporate and sovereign scores – for completeness.

²¹ In 2022 we had reported the corporate and sovereign score separately, but no aggregate score. This year we are also reporting the aggregate score, in addition to the separate corporate and sovereign scores – for completeness.

²² In 2022 we had reported the corporate and sovereign score separately, but no aggregate score. This year we are also reporting the aggregate score, in addition to the separate corporate and sovereign scores – for completeness.

²³ In 2022 we had reported the corporate and sovereign score separately, but no aggregate score. This year we are also reporting the aggregate score, in addition to the separate corporate and sovereign scores – for completeness.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Comment / Change
		Corporate: 58 Sovereign: 45		

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

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

N/A

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Investment Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “Adverse Indicators”) in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

Other Additional Disclosures (Unaudited)

- **GHG Emissions:** the total greenhouse gases (“**GHG**”) emissions of the investee company (“**PAI 1**”).
- **Carbon Footprint:** the carbon footprint of the investment company (“**PAI 2**”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“**PAI 3**”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“**PAI 4**”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“**PAI 5**”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“**PAI 6**”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“**PAI 7**” or the “**Biodiversity Indicator**”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“**PAI 8**” or the “**Water Indicator**”).

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“**PAI 9**” or the “**Waste Indicator**”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“**PAI 10**” or the “**Emissions Reduction Indicator**”).

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“**PAI 11**”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“**PAI 12**”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“**PAI 13**”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).

Other Additional Disclosures (Unaudited)

- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the (“**Social Indicators**”).

(3) Sovereign Adverse Indicators:

GHG Emissions

- **GHG Intensity:** the measure of the GHG intensity of the investee country (“**PAI 17**”).

Social

- **Social Violations:** the number of investee countries subject to applicable social violations²⁴ (“**PAI 18**”).

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund’s portfolio can be reported as:

Adverse Indicator		Metric	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁵	Scope 1 GHG emissions	17,863.14 tonnes CO2e
		Scope 2 GHG emissions	1,995.37 tonnes CO2e
		Scope 3 GHG emissions	149,102.40 tonnes CO2e
		Total GHG emissions	171,376.46 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	290.31 tonnes CO2e / EUR M invested²⁶

²⁴ Algebris sources data on this indicator from Clarity AI. The provider identifies a country as subject to social violation if it meets any of the following criteria:

- (1) Countries with sanctions imposed by the European Union or the United Nations that satisfy one of the following: (i) Human rights abuses by the governmental institutions; (ii) Evidence to show that at least one person from the list of sanctioned persons in the country holds a position in the government or governmental institutions; (iii) the current regime is the result of a coup; (iv) violations of international law; (v) misappropriation of public funds resulting in undermining of democracy.
- (2) Countries with sanctions imposed by the Office of Foreign Asset Control (OFAC) of the United States that satisfy the following: (i) human rights abuses by the government or governmental institutions

²⁵ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is ranges between 86% and 88%.

²⁶ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 86.5%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	566.03 tonnes CO2e / EUR M revenue²⁷
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.76 %²⁸
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 49.7 %²⁹ Production: 67.2 %³⁰
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.19³¹ Sectors A, E : n/a Sector B = 1.01; C = 0.098; D = 4.80; F = 0.099; G = 0.04; H = 2.42; L = 0.18
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.92 %³²
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested³³
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.875 tonnes / EUR M invested³⁴
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	89.7 %³⁵

²⁷ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 87%

²⁸ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 91%.

²⁹ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 78%.

³⁰ Calculated in accordance with the Non-Renewable Energy Production Calculation. Annual average coverage for this is 41%.

³¹ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 88%.

³² Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 89%

³³ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 61%

³⁴ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 87%

³⁵ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0% ³⁶ (of which UNGC violations: 0.0%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % ³⁷
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay-gap of investee companies	19.7 % ³⁸
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	34.8 % ³⁹
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % ⁴⁰
	PAI 16. Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	1.63 % ⁴¹
MANDATORY SOVEREIGN PAIS			

³⁶ Calculated in accordance with the Average Portfolio Methodology.

³⁷ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 90%

³⁸ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 59%

³⁹ Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 89%

⁴⁰ Calculated using the Average Portfolio Methodology.

⁴¹ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 83%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
Greenhouse Gases Emission	PAI 17: GHG Intensity (sovereigns)	Tonnes of GHG emission in proportion of the country's Gross Domestic Product (GDP)	411.6 tonnes CO ₂ e / EUR M GDP ⁴²
Social Indicators	PAI 18: Investee countries subject to social violations	Relative number of investee countries subject to social violations	11.3 % (out of all investee companies) ⁴³
		Absolute number of investee countries subject to social violations	1 ⁴⁴

Actions Taken

Please see the section entitled 'What actions have been taken to meet the environmental and/ or social characteristics during the reference period'.



What were the top investments of this financial product?

Issuer	Sector	Country	% of NAV	Cum % NAV
BARCLAYS PLC	Financial	United Kingdom	4.7%	4.7%
DEUTSCHE BANK AG	Financial	Germany	3.2%	7.9%
CITIZENS FINANCIAL GROUP	Financial	United States	2.5%	10.5%
GRAND CITY PROPERTIES SA	Hard Assets	Germany	1.9%	12.4%
BANCO COMERC PORTUGUES	Financial	Portugal	1.8%	14.2%
ECOPETROL SA	Energy	Colombia	1.7%	15.9%
PNC Financial Services Group I	Financial	United States	1.7%	17.7%
UNICREDIT SPA	Financial	Italy	1.6%	19.3%
SOCIETE GENERALE	Financial	France	1.6%	20.8%
ROYAL BK SCOTLAND GRP PLC	Financial	United Kingdom	1.5%	22.4%
Allianz SE	Financial	Germany	1.4%	23.8%
UNIBAIL-RODAMCO-WESTFLD	Hard Assets	France	1.4%	25.2%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2023 to 31 December 2023

⁴²Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 100%

⁴³ Calculated as the absolute number of countries meeting the relevant PAI definition. Annual average coverage for this indicator is 100%

⁴⁴ Calculated as the % of relevant countries meeting the relevant PAI definition as a share of all countries. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

Issuer	Sector	Country	% of NAV	Cum % NAV
BANKINTER SA	Financial	Spain	1.4%	26.6%
Alpha Bank AE	Financial	Greece	1.3%	28.0%
Stanley Black & Decker Inc	Industrial	United States	1.3%	29.3%

Note: % may not sum to 100% due to use of the Average Portfolio Methodology in calculating holdings across sectors



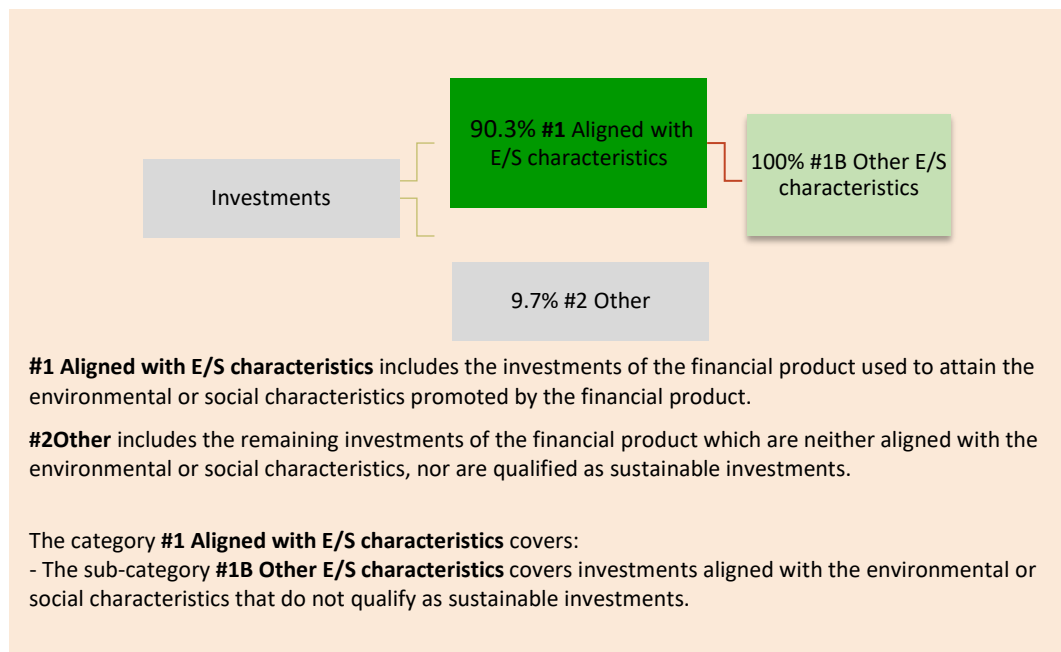
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

● What was the asset allocation?

The proportion of the Fund's investments that were aligned with the E/S Characteristics was 90.3%⁴⁵. Please note that voting is not relevant to the particular assets of the Fund and this was not taken into account in determining this percentage. Please refer to the section 'What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Other.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

⁴⁵ Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology.

Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Communications	Cable & Satellite	1.58%
Communications	Local TV & Radio Broadcast	0.71%
Communications	Publishing	0.11%
Communications	Wireless Telecommunications	0.43%
Communications	Wireline Telecommunications	2.37%
Consumer Discretionary	Auto Parts	0.69%
Consumer Discretionary	Automobiles	0.58%
Consumer Discretionary	Automotive Retailers	0.10%
Consumer Discretionary	Casinos & Gaming	1.48%
Consumer Discretionary	Entertainment Facilities	0.65%
Consumer Discretionary	Housewares	0.49%
Consumer Discretionary	Lodging	0.82%
Consumer Discretionary	Other Spec Retail - Discr	0.56%
Consumer Discretionary	Restaurants	0.05%
Consumer Staples	Food & Drug Stores	0.02%
Consumer Staples	Personal Care Products	0.11%
Energy	Drilling & Drilling Support	0.52%
Energy	Exploration & Production	0.54%
Energy	Integrated Oils	1.77%
Energy	Midstream - Oil & Gas	1.72%
Energy	Oilfield Services & Equipment	0.43%
Energy	Refining & Marketing	0.90%
Financials	Banks	25.99%
Financials	Commercial Finance	1.36%
Financials	Consumer Finance	0.13%
Financials	Diversified Banks	15.83%
Financials	Institutional Brokerage	1.03%
Financials	Instl Trust, Fiduciary & Custody	1.43%
Financials	Investment Companies	0.10%
Financials	Investment Management	0.25%

Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Financials	Life Insurance	0.73%
Financials	Mortgage Finance	0.38%
Financials	Other Financial Services	2.56%
Financials	P&C Insurance	1.27%
Financials	Wealth Management	5.16%
Government	Sovereign Government	13.66%
Health Care	Specialty & Generic Pharma	0.06%
Industrials	Air Freight	0.14%
Industrials	Airlines	0.36%
Industrials	Building Construction	0.54%
Industrials	Defense	0.16%
Industrials	Fabricated Metal & Hardware	0.01%
Industrials	Other Machinery & Equipment	1.41%
Industrials	Security Services	0.07%
Industrials	Trucking	0.09%
Industrials	Marine Shipping	0.00%
Industrials	Logistics Services	0.00%
Industrials	Transport Operations & Services	0.00%
Investment Fund	Investment Fund	0.51%
Materials	Basic & Diversified Chemicals	0.12%
Materials	Containers & Packaging	0.16%
Real Estate	Hotel Owners & Developers	0.38%
Real Estate	Multi Asset Class Own & Develop	0.57%
Real Estate	Residential Owners & Developers	3.20%
Real Estate	Retail REIT	1.41%
Technology	Communications Equipment	0.22%
Technology	Data & Transaction Processors	0.02%
Technology	Information Services	0.53%
Utilities	Electric Transmission & Dist	1.85%
Utilities	Gas Utilities	0.07%

Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Utilities	Integrated Electric Utilities	0.42%
Utilities	Power Generation	0.85%
Utilities	Water Utilities	0.35%

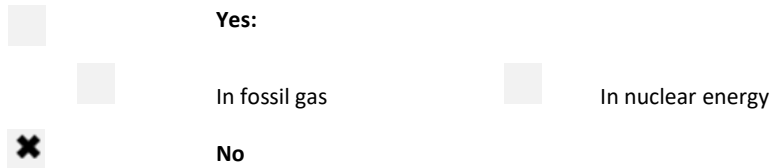
The above table uses the Average Portfolio Methodology in calculating holdings across each sector



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

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were 0.02% of the investments of the Fund.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy⁴⁶?



The graphs below show in green the percentage of investments that were 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.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

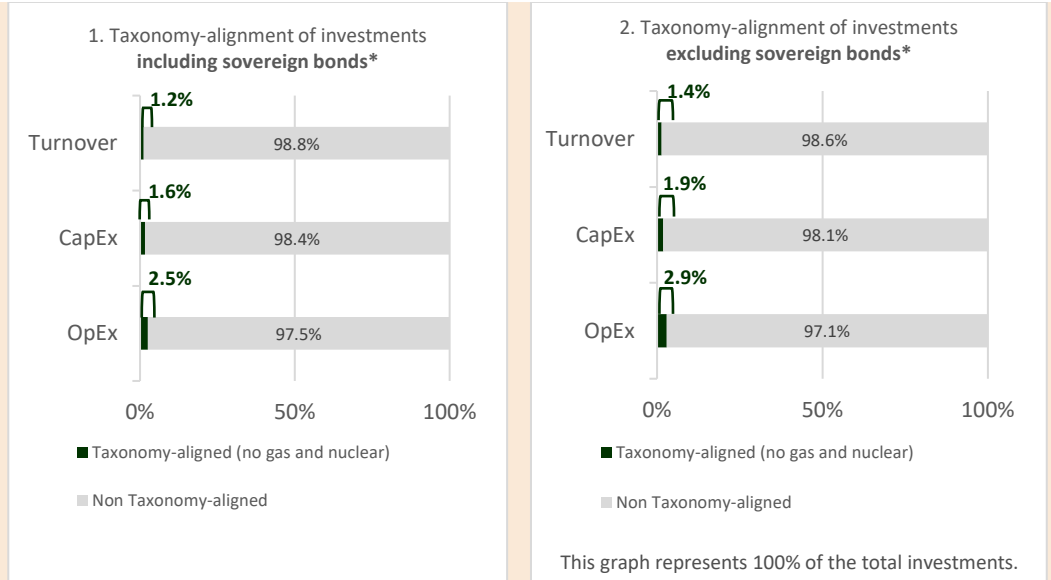
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁴⁶ 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 objectives – 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 Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

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.



What was the share of investments made in transitional and enabling activities?

Over the course of the year, the average annual exposure to enabling activities was **0.44%** and the average annual exposure to transitional activities was **0.01%**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage investments that were aligned with the EU Taxonomy increased in 2023 compared to 2022. The share of enabling activities has increased, whereas the share of transitional activities has remained constant.

	2022	2023	Change
Aligned (including Sovereign)			
Turnover	0.11%	1.84%	1.73%
CapEx	0.12%	2.24%	2.12%
OpEx	0.01%	1.52%	1.51%

	2022	2023	Change
Aligned (excluding Sovereign)			
Turnover	0.12%	2.14%	2.02%
CapEx	0.13%	2.59%	2.46%
OpEx	0.02%	1.77%	1.75%

	2022	2023	Change
Enabling Activities	0.01%	0.44%	0.43%
Transitional Activities	0.01%	0.01%	0.00%

Other Additional Disclosures (Unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



are



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):

All companies are screened prior to investment against the Investment Manager’s Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) Characteristic 2 (Pollution Prevention and Control):

Where available, the Investment Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) Characteristic 3 (Human Rights):

All companies are screened prior to investment against the Investment Manager’s UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager’s UNGC exclusion list.

Other Additional Disclosures (Unaudited)

The Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies marked by one of our ESG data providers as lacking such policies was 11% on average over the year under review, down from 14% in 2022. At the same time, the share of investment in companies marked as lacking processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (which also include human rights) was 0.0% - down from 2% in 2022.

(iv) Characteristics 4 (Labour Relations):

All companies are screened prior to investment against the Investment Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager's UNGC exclusion list.

The Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 59/100 on average for the Reference Period, up from 48/100 in 2022.

(v) Characteristic 5 (Exclusion Policies):

All companies are screened prior to investment against the Investment Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2022, the Fund held no positions in names listed on the Investment Manager's ESG exclusion lists.

(vi) Characteristic 6 (Voting policy and engagement)

Voting provisions do not apply to this Fund.

The Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2023, the Manager served as the Lead Investors for engagements with 4 of the investee companies in the Fund, within the CDP NDC campaign.

The Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, were warranted. Typically, if an investee company is flagged by the Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Manager would engage with the company to establish whether the investment becomes unacceptable.

Other Additional Disclosures (Unaudited)

The Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant.

(vii) Characteristic 7 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process.

The aggregate ESG score profile of the portfolio increased in 2023 compared to 2022. The individual E, S and G scores also increased.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Investment Manager applies a strict fossil fuel exclusion policy that also includes a financing angle. Investment is not permitted in: (1) companies deriving 5% or more of their revenues from thermal coal mining and/or 10% or more of their revenues from thermal coal power generation; (2) companies deriving 5% or more of their revenues from Arctic Oil; (3) companies deriving 10% or more of their revenues from Tar sands; (5) any companies having a significant ownership stake in entities excluded under the Investment Manager's Climate-related exclusion policies applicable to the Fund and described above ⁴⁷; (6) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager's [ESG Exclusion policy](#).
- **Exposure to companies active in the fossil fuel sector:** the Investment Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities.

The share invested in companies active in the fossil fuel sector increased to 10.7% in the Reference Period compared to 5.3% in 2022, but the share invested in companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement decreased from 95% in 2022 to 90% in 2023.

- **Share of non-renewable energy consumption and production:** the Investment Manager monitors the average share of non-renewable energy consumption by investee companies, where available.
- **Biodiversity:** the Investment Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with

⁴⁷ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

investee companies. The share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas increased compared to 2022 but remained limited (2.9% in 2023 on average).

- **Water:** the Investment Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the average Emission to Water for the portfolio were very small (0.0001 tonnes per EUR million invested), and the share invested in companies without water management policies was below 10% of total investments (7.1%).
- **Waste:** the Investment Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average hazardous waste per EUR million invested decreased over the Reference Period to 0.874 tonnes from 1.084 tonnes in 2022.
- **Emission Reduction:** the Investment Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). The share invested in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement decreased from 95% in 2022 to 90% in 2023.

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*
- **UNGC / OECD Policies (PAI 11):** the Investment Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*
- **Unadjusted Gender Pay Gap:** the Investment Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average unadjusted gender pay gap at portfolio level decreased to 19.7% for the Reference Period from 21.3% in 2022.
- **Board Gender Diversity:** the Investment Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. The average board gender diversity for the Reference Period was 35% in the Reference Period, stable from 2022 (when it stood at 33%).
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule⁴⁸. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).
- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG

⁴⁸ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

engagement with investee companies. Over the Reference Period, the share invested by the Fund in companies lacking anti-corruption and anti-bribery policy was limited to 1.6% of total investment (compared to 1.5% in 2022).

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Sovereign Indicators

- **GHG Emissions – Sovereign:** the Investment Manager monitors the GHG emissions for sovereign investments (defined in terms of tonnes of CO₂e per EUR million of the country's GDP) but has not set a quantitative threshold for the time being.
- **Number and Share of Countries subject to social violations:** in 2022, the Fund was subject to no ESG exclusion list focused specifically on sovereigns. In Q1 2022, the Fund held investments in 3 countries subject to social violations: Belarus, Russia and Ukraine. The position on Belarus was exited in Q2, but the Fund has kept the outstanding positions in Ukraine and Russia for the remainder of the year as a result of trading restrictions imposed following Russia's invasion of Ukraine. The position in Ukraine is still present in the Reference Period, while the position on Russia was marked to zero.



How did this financial product perform compared to the reference benchmark?

N/A

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

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Other Additional Disclosures (Unaudited)

Template periodic 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: **Algebris Core Italy Fund (the “Fund”)**

Legal entity identifier: **549300102BYRR9QFSJ68**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators

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

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices ("**Characteristic 1**")
2. Pollution prevention and control ("**Characteristic 2**")
3. Human rights ("**Characteristic 3**")
4. Labour relations ("**Characteristic 4**")

(Each a "**Characteristic**" and Characteristics 1 to 4 together referred to as the "**Core ESG Concerns**")

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2023 to 31 December 2023 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **97%**. The remaining **3%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 4 above the following sustainability indicators were used:

(i) **Characteristic 1:**

- **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) **Characteristic 2:**

- **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) **Characteristic 3:**

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 3.a**").
- **Indicator:** the existence of human rights commitments, policies and procedures at the individual investee level ("**Indicator 3.b**").

(iv) **Characteristics 4:**

- **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 4.a**").
- **Indicator:** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 4.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

Other Additional Disclosures (Unaudited)

In addition to indicators 1 to 4.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

(v) **Exclusion Policies:**

- **Indicator:** any Portfolio (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 5**”).

(vi) **Voting policy and engagement**

- **Indicator:** the % of meetings voted (“**Indicator 6.a**”); the % of shareholders’ resolutions voted against (“**Indicator 6.b**”); the % of shareholders’ resolutions voted in favour (“**Indicator 6.c**”); the number of ESG-related engagements with investee companies (“**Indicator 6.d**”).

(vii) **ESG screening**

- **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 7.a**”), as well as of individual Environmental (“**Indicator 7.b**”), Social (“**Indicator 7.c**”), and Governance (“**Indicator 7.d**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● ***How did the sustainability indicators perform?***

Methodologies Used

The Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes¹ of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (iv) the tonnes of CO₂ emissions of the investee companies in the Portfolio for the Reference Period (the “**CO₂e Calculation**”), the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);
- (v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);

¹ All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

- (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
 - (vii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
 - (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
 - (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
 - (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
 - (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
 - (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)
- ((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Manager were chosen for the applicable Indicators in compliance with the Fund and Managers’ obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	0.00 % ²	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	0.171 ³	S&P RobecoSAM
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	0.015 ⁴	S&P RobecoSAM
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	0.00% ⁵	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	28 % ⁶	Clarity AI
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	0.00% ⁷	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	54 ⁸	Clarity AI. S&P RobecoSAM

(B) Exclusion Policies

² Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

³ Reported as a tonnes of air pollutants emissions per € 1 million of EVIC using the Air Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 73%.

⁴ Reported as a tonnes of inorganic pollutants emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 73%.

⁵ Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

⁶ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 89%

⁷ Reported as a % in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

⁸ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 91% of investment weights and 83% of the names in the portfolio.

Other Additional Disclosures (Unaudited)

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 ⁹: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 6.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	98%	ISS, Algebris
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	33% ¹⁰	ISS, Algebris
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	67% ¹¹	ISS, Algebris
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	10 ¹²	Algebris

(D) ESG screening

For the Reference Period Indicators 7.a – 7.d performed as follows:

⁹ Reported as a % in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

¹⁰ Reported as a % in accordance with the Voting Methodology. Abstain decisions are excluded when calculating the % of votes in favor and against.

¹¹ Reported as a % in accordance with the Voting Methodology. Abstain decisions are excluded when calculating the % of votes in favor and against.

¹² This is reported as the number of questionnaires that the Manager sent to investee companies in 2023, plus the engagements with companies in the portfolio within the framework of collective ESG investment initiatives where the Manager acted as lead investor. This is a lower bound estimate of ESG engagements, as the Manager also routinely engages with portfolio companies and discusses ESG matters where warranted and relevant to the specific case.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	50 ¹³	Clarity AI, S&P RobecoSAM Bloomberg LP
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	49 ¹⁴	Clarity AI, S&P RobecoSAM Bloomberg LP
Indicator 7.c	Portfolio level annual average Social Score (0-100, 100 = best)	Average Score Methodology	48 ¹⁵	Clarity AI, S&P RobecoSAM Bloomberg LP
Indicator 7.d	Portfolio level annual average Governance Score (0-100, 100 = best)	Average Score Methodology	55 ¹⁶	Clarity AI, S&P RobecoSAM Bloomberg LP

...and compared to previous periods?

The Indicators evolved as follow:

Performance of the Indicators

(E) Core ESG Concerns:

For the Reference Period the Core Indicators evolved as follows:

¹³ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio.

¹⁴ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Environmental scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio.

¹⁵ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Social scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio.

¹⁶ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Governance scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers (S&P, Bloomberg and ClarityAI), where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Change /Comment
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00 %	0.00 %	Unchanged
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	0.194	0.171	The source for this indicator was changed this year due to better coverage. The prior year has not been restated for this.
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	n.a.	0.015	This is the first Reference Period this indicator is being reported for the Fund due to improved data coverage being available
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00 %	0.00 %	Unchanged
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	23 %	28 %	Increased – see comment below table
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00 %	0.00%	Unchanged
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	46	54	Increased – data coverage improved compared to last year

Over the Reference Period the following indicators displayed relevant changes:

- **Indicator 3.b:** the average annual share invested in companies lacking human rights policies increased from 23% to 28% over the Reference Period. This is in part attributable to a significant improvement in data coverage for the portfolio, which increased from 62% in 2022 to 89% in 2023. The Manager closely monitors the practices of portfolio companies, to establish that no significant human rights-related controversies exist.

(F) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 in 2022 : 0.00%**
- **Indicator 5 in 2023 : 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists. This indicator was unchanged from 2022.

Other Additional Disclosures (Unaudited)

(G) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 6.a	The share of meeting voted (% of total)	98%	98%	Unchanged
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	23%	33%	Increased
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	77%	67%	Decreased
Indicator 6.d	The number of ESG-related engagements with investees (N)	12	10	Decreased – see comment below table

Over the Reference Period the following indicators displayed relevant changes:

- **Indicator 6.b and 6.c – support for shareholder resolution:** no shareholder resolution focusing on Environmental or Social themes were brought before the AGM of investee companies in the Reference Period. The percentages reported above refer to Governance related shareholders resolutions, most of which reflected alternative slates for Directors or Auditors.
- **Indicator 6.d – individual ESG engagement:** this is reported as the number of ESG questionnaires that the Manager sent to investee companies in 2023, plus the number of investee companies that the Manager engaged as a lead investor in the context of collective ESG investment initiatives. It constitutes a lower bound estimate of ESG engagements – as the Manager also routinely engages with portfolio companies and discusses ESG matters where warranted and relevant to the specific case. The number decreased from last year reflecting among other things an improvement in coverage of the portfolio from third party data provider and in the disclosure practices of the smaller investee companies, requiring less ESG-specific engagements to be held. The Manager remains vigilant around the possible insurgence of ESG controversies and ready to engage with investees in case any such controversies were to materialise.

(H) ESG screening

For the Reference Period Indicators 7.a – 7.e performed as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	56	50	Decreased, see comment below table

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	54	49	Decreased, see comment below table
Indicator 7.c	Portfolio level annual average Social Score (0-100, 100 = best)	54	48	Decreased, see comment below table
Indicator 7.d	Portfolio level annual average Governance Score (0-100, 100 = best)	60	55	Decreased, see comment below table

Over the Reference Period the following indicators displayed relevant changes:

- The average ESG (and E, S, G) scores for the portfolio based on data from third party providers decreased during the Reference Period. This is partly resulting from an increase in the ESG score coverage of the portfolio from third-party providers, which increased from 67% to 94% of investment weights (and 85% of total names) in the Reference Period. Several of the newly scored names display low scores – hence biasing the average score downwards. With newly scored companies it is not uncommon to observe that the first score is very low, and subsequently improves over time. This typically reflects the fact that newly scored companies – SMEs in particular – may not have the resources or the capability to respond comprehensively to the ESG questionnaires that providers use to gather the information, rather than of underlying issues. As discussed above, the companies’ own reporting practices around sustainability have improved significantly in recent year – pointing to increased awareness of the importance of both keeping a strong ESG profile and of disclosing enough information at company level. The Manager closely monitors the ESG characteristics of portfolio companies to establish that no significant ESG controversies and/or material issues exist, but do not deem the decrease in the portfolio level scores to be concerning – as they are indicative of an improvement in data coverage rather than of a deterioration in material ESG factors.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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

N/A

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.

Other Additional Disclosures (Unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse Indicators Considered by the Manager

During the Reference Period, the Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “**Adverse Indicators**”) in respect of all investee companies:

(1) Climate and other Environmental Indicators:

GHG Emissions

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

Biodiversity

Other Additional Disclosures (Unaudited)

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“PAI 7” or the “**Biodiversity Indicator**”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “**Water Indicator**”).

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “**Waste Indicator**”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“PAI 10” or the “**Emissions Reduction Indicator**”).

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“PAI 11”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“PAI 12”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“PAI 13”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“PAI 14”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“PAI 15”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“PAI 16”).

PAIs 11 to 16 referred to together as the “**Social Indicators**”.

Adverse Indicators Reporting:

Other Additional Disclosures (Unaudited)

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as¹⁷:

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions¹⁸	Scope 1 GHG emissions	15,347.68 tonnes CO2e
		Scope 2 GHG emissions	2,742.68 tonnes CO2e
		Scope 3 GHG emissions	200,165.59 tonnes CO2e
		Total GHG emissions	213,391.95 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	1,707 tonnes CO2e / EUR M invested¹⁹
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	1,815 tonnes CO2e / EUR M revenue²⁰
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.67 %²¹
PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 71.1 %²² Production: 31.28 %²³	
PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.322 ²⁴ Sectors: A = 0.21; B = 1.45; C = 0.24; D = 0.66; F = 0.12; G = 0.021;	

¹⁷ The source for PAI data is Clarity AI unless otherwise indicated.

¹⁸ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 90% and 98%

¹⁹ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 90%

²⁰ calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 90%

²¹ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 79%

²² Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 65%

²³ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 56%

²⁴ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 99%

Other Additional Disclosures (Unaudited)

Adverse sustainability indicator		Metric	Impact 2023
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0.00 %²⁵
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.001 tonnes / EUR M invested²⁶
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.44 tonnes / EUR M invested²⁷
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	85.5 %²⁸

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.85 %²⁹ (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %³⁰

²⁵ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 84%

²⁶ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 28%

²⁷ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 96%

²⁸ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

²⁹ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 85%

³⁰ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 82%

Other Additional Disclosures (Unaudited)

Adverse sustainability indicator		Metric	Impact 2023
	principles and OECD Guidelines for Multinational Enterprises		
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.17 %³¹
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	37.25 %³²
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %³³
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	1.43 %³⁴



Action Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/or social characteristics during the reference period*'.

What were the top investments of this financial product?

Issuer	Sector	Country	% of NAV	Cum % NAV
SALCEF SPA	Industrial	Italy	3.3%	3.3%
UNICREDIT SPA	Financial	Italy	3.2%	6.5%

³¹ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 34%

³² Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 88%

³³ Calculated using the Average Portfolio Methodology.

³⁴ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 89%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2023 to 31 December 2023

Other Additional Disclosures (Unaudited)

Danieli & C Officine Meccanich	Industrial	Italy	2.8%	9.3%
BANCA MONTE DEI PASCHI S	Financial	Italy	2.7%	12.0%
Reply SpA	Communications	Italy	2.6%	14.7%
Comer Industries SpA	Industrial	Italy	2.5%	17.2%
STMicroelectronics NV	Technology	Switzerland	2.5%	19.7%
Cementir Holding SpA	Industrial	Italy	2.3%	21.9%
Safilo Group SpA	Consumer Cyclical	Italy	2.1%	24.1%
Arnoldo Mondadori Editore SpA	Communications	Italy	2.1%	26.2%
EI.En. SpA	Industrial	Italy	2.1%	28.3%
Unidata SpA	Communications	Italy	2.0%	30.3%
Digital Value SpA	Technology	Italy	2.0%	32.4%
Garofalo Health Care SpA	Consumer Non-cyclical	Italy	2.0%	34.4%
RAI Way SpA	Consumer Cyclical	Italy	2.0%	36.4%



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **97%**. Please note that voting was not taken into account in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.

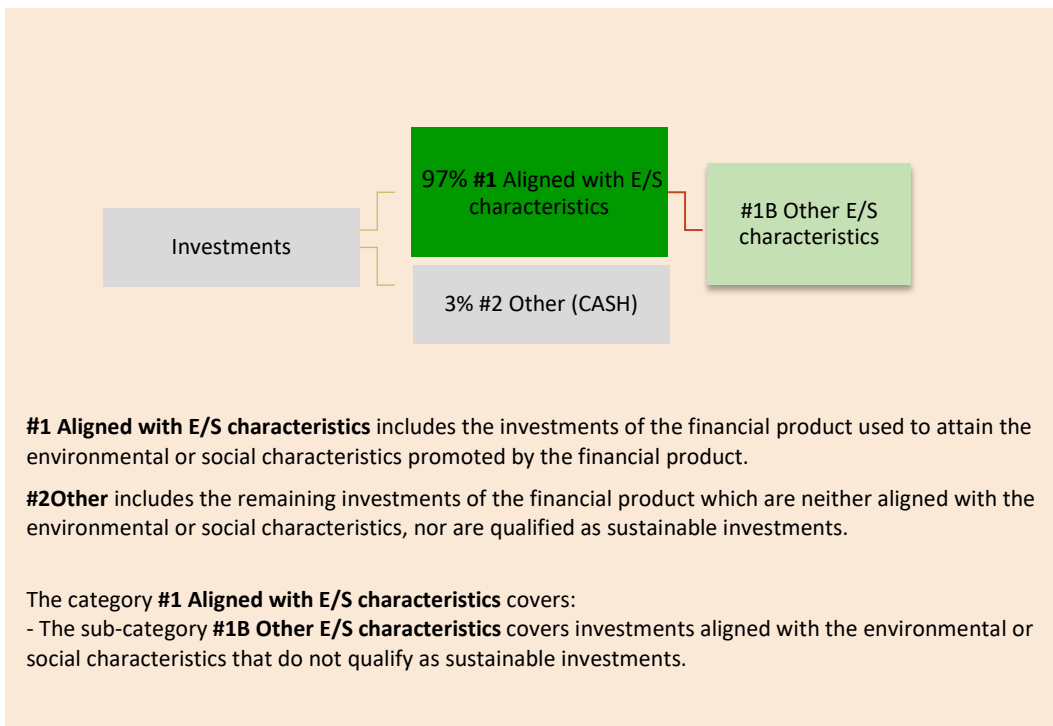
Asset allocation describes the share of investments in specific assets.

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.

Other Additional Disclosures (Unaudited)



In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Communications	Advertising & Marketing	0.96%
Communications	Film & TV	2.08%
Communications	Publishing	2.21%
Communications	Wireless Telecommunications	2.15%
Communications	Wireline Telecommunications	2.32%
Consumer Discretionary	Apparel, Footwear & Acc Design	1.42%
Consumer Discretionary	Auto Parts	0.10%
Consumer Discretionary	Automobiles	0.37%
Consumer Discretionary	Casinos & Gaming	0.82%
Consumer Discretionary	Consumer Elec & Applc Whslrs	0.20%
Consumer Discretionary	Household Appliances	1.04%

Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Consumer Discretionary	Office Supplies	0.81%
Consumer Discretionary	Other Wholesalers	2.21%
Consumer Discretionary	Specialty Apparel Stores	1.66%
Consumer Discretionary	Sporting Goods	1.54%
Consumer Staples	Agricultural Producers	0.25%
Consumer Staples	Food & Beverage Wholesalers	0.25%
Energy	Drilling & Drilling Support	0.84%
Energy	Renewable Energy Equipment	1.58%
Financials	Banks	10.38%
Financials	Commercial Finance	0.35%
Financials	Institutional Brokerage	0.94%
Financials	Investment Companies	1.29%
Financials	Investment Management	0.88%
Financials	Mortgage Finance	0.12%
Financials	Other Financial Services	1.16%
Financials	P&C Insurance	0.35%
Health Care	Health Care Facilities	2.09%
Health Care	Health Care Services	1.04%
Health Care	Health Care Supply Chain	0.69%
Health Care	Life Science & Diagnostics	0.37%
Health Care	Medical Devices	2.13%
Health Care	Specialty & Generic Pharma	0.97%
Industrials	Agricultural Machinery	2.61%
Industrials	Building Construction	0.01%
Industrials	Commercial Vehicles	0.21%
Industrials	Comm & Res Bldg Equip & Sys	4.45%
Industrials	Courier Services	0.49%
Industrials	Electrical Components	2.31%

Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Industrials	Fabricated Metal & Hardware	2.58%
Industrials	Flow Control Equipment	1.93%
Industrials	Infrastructure Construction	5.29%
Industrials	Metalworking Machinery	2.91%
Industrials	Other Commercial Support Svcs	0.19%
Industrials	Other Machinery & Equipment	2.09%
Industrials	Shipbuilding	0.06%
Industrials	Waste Management	0.55%
Materials	Building Materials	1.41%
Materials	Cement & Aggregates	2.33%
Materials	Specialty Chemicals	0.31%
Materials	Steel Producers	1.55%
Technology	Application Software	1.04%
Technology	Consumer Electronics	0.13%
Technology	Data & Transaction Processors	0.91%
Technology	Information Services	0.48%
Technology	Infrastructure Software	2.90%
Technology	IT Services	8.04%
Technology	Semiconductor Devices	3.34%
Technology	Semiconductor Mfg	0.36%
Utilities	Elec & Gas Marketing & Trading	0.39%
Utilities	Electric Transmission & Dist	1.87%
Utilities	Integrated Electric Utilities	1.62%
Utilities	Power Generation	2.06%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector



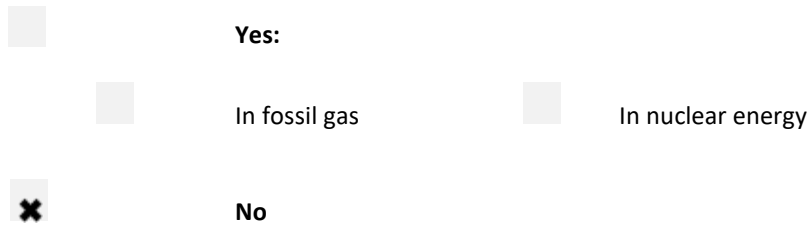
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **10.1%** of the investments of the Fund based on revenues, and **13.7%** of the investment of the Fund based on CapEx.

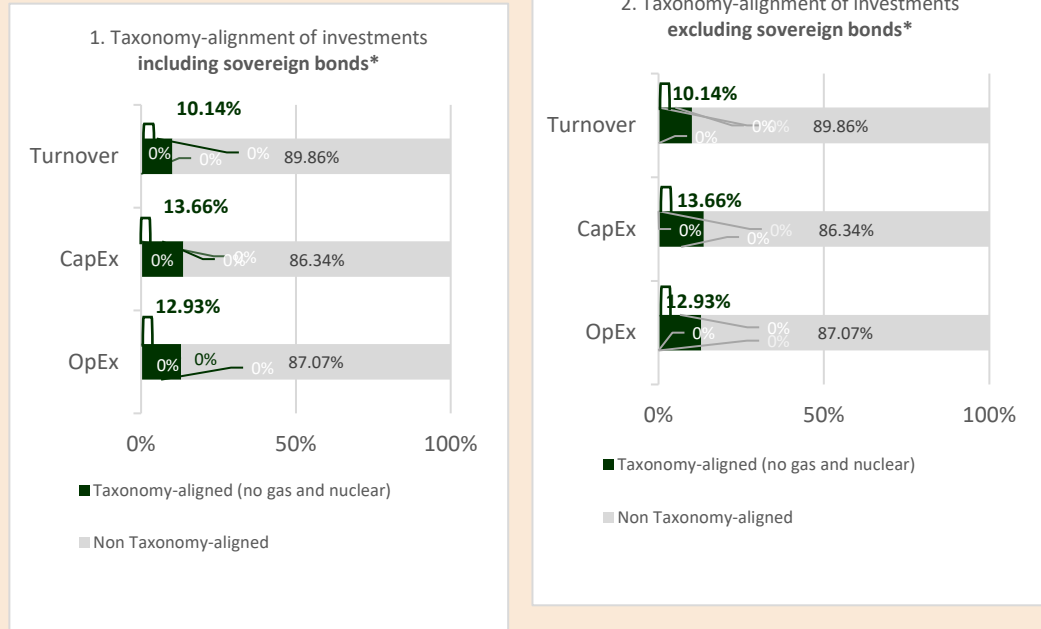
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy³⁵?



³⁵ 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 objectives – 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 Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Enabling activities: 5.59%

Transitional Activities: 0.59%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage investments that were aligned with the EU Taxonomy increased in 2023 compared to 2022 when looking at turnover, OpEX and CapEX. The share of both enabling activities and transitional activities has increased.



Aligned (including Sovereign)	2022	2023	Change
Turnover	1.14%	10.14%	9.00%
CapEx	0.55%	13.66%	13.11%
OpEx	0.48%	12.93%	12.45%
Aligned (excluding Sovereign)	2022	2023	Change

Other Additional Disclosures (Unaudited)

Turnover	1.27%	10.14%	8.87%
CapEx	0.61%	13.66%	13.04%
OpEx	0.53%	12.93%	12.40%
	2022	2023	Change
Enabling Activities	0.11%	5.59%	5.48%
Transitional Activities	0.00%	0.59%	0.58%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):

All companies are screened prior to investment against the Manager’s Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

Other Additional Disclosures (Unaudited)

(ii) Characteristic 2 (Pollution Prevention and Control):

Where available, the Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) Characteristic 3 (Human Rights):

All companies are screened prior to investment against the Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Manager's UNGC exclusion list.

The Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies marked by one of our ESG data providers as lacking such policies was 28% on average over the year under review, but at the same time the share of investment in companies marked as lacking processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (which also include human rights) was 0.0%.

(viii) Characteristics 4 (Labour Relations):

All companies are screened prior to investment against the Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Manager's UNGC exclusion list.

The Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Manager compares scores from different providers and calculates the average of the scores for each investee from different providers.

(ix) Characteristic 5 (Exclusion Policies):

All companies are screened prior to investment against the Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Manager's ESG exclusion lists.

(x) Characteristic 6 (Voting policy and engagement)

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast for 98% of all meetings and 98% of all proposals. 95% of all shareholders'

Other Additional Disclosures (Unaudited)

resolutions were voted in favour. Algebris is a supporter of the Say on Climate Initiative. As part of our commitment to the initiative, the Manager will encourage listed companies to submit a Climate Transition Action Plan at their AGM for a shareholder vote.

The Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2023, the Manager served as the Lead Investors for engagements with 4 of the investee companies in the Fund, within the CDP NDC campaign. One of these lead engagements was successful, in that the targeted company did submit the requested questionnaire to CDP. The Manager plans to engage again with the targeted companies that did not submit the CDP questionnaire in the next reporting cycle, if the companies will still be part of the Fund's portfolio.

The Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies on the Fund's portfolio for the Reference Period.

The Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial and non-financial. Within these, ESG topics are discussed when relevant.

(xi) Characteristic 7 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. Gaps in ESG data coverage from third party providers exist due to the Fund's exposure to Small and Medium Enterprises (SMEs), which tend not to be covered by third party providers. The Manager engages with investee companies to promote disclosure of ESG metrics, including by means of a proprietary questionnaire and/or direct engagement to discuss ESG matters where warranted and relevant. For the Reference Period, proprietary ESG questionnaires were sent to 6 investee companies not covered by ESG data providers. The number of total engagements decreased from last year reflecting among other things an improvement in coverage of the portfolio from third party data provider and in the disclosure practices of the smaller investee companies.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Manager applies a strict fossil fuel exclusion policy that also includes a financing angle. Investment is not permitted in: (1) companies deriving 5% or more of their revenues from thermal coal mining and/or 10% or more of their revenues from thermal coal power generation; (2) companies deriving 5% or more of their revenues from Arctic Oil; (3) companies deriving 10% or more of their revenues from Tar sands; (5) any companies having a significant ownership stake in entities excluded under the Manager's Climate-related exclusion policies applicable to the Fund and described above ³⁶; (6) Debt or equity issued by the top-5 global

³⁶ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

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

coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Manager's [ESG Exclusion policy](#).

- **Exposure to companies active in the fossil fuel sector:** the Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities.

The share invested in companies active in the fossil fuel sector increased to 4.7% in the Reference Period compared to 1.9% in 2022, but the share invested in companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement decreased from 94% in 2022 to 85% in 2023. The Fund is also subject to strict restrictions regarding the maximum amount of revenues that companies can derive from fossil fuels and remain investable for the Fund. See details in the bullet point above.

- **Share of non-renewable energy consumption and production:** the Manager monitors the average share of non-renewable energy consumption by investee companies, where available.
- **Biodiversity:** the Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. During the Reference Period, the Fund held no positions in companies identified as performing activities that negative affect biodiversity sensitive areas.
- **Water:** the Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the average Emission to Water for the portfolio were very small (0.001 tonnes per EUR million invested), and the share invested in companies without water management policies was below 10% of total investments.
- **Waste:** the Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. While the average hazardous waste per EUR million invested increased over the Reference Period to 1.44 tonnes from 0.54 tonnes in 2022, this was in part due the result of a sizeable improvement in portfolio coverage for this indicator (from 66% in 2022 to 96% in 2023).
- **Emission Reduction:** the Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). The share invested in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement decreased from 94% in 2022 to 85% in 2023.

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Other Additional Disclosures (Unaudited)

- **UNGC / OECD Policies (PAI 11):** the Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*
- **Unadjusted Gender Pay Gap:** the Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average unadjusted gender pay gap at portfolio level decreased to 7.2% for the Reference Period from 11.1% in 2022.
- **Board Gender Diversity:** the Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. The average board gender diversity for the Reference Period was 37% in the Reference Period, stable from 2022 (when it stood at 39%).
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule³⁷. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Manager's [ESG Exclusion Policy](#).
- **Lack of anti-corruption and anti-bribery policies:** the Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the share invested by the Fund in companies lacking anti-corruption and anti-bribery policy was limited to 1.4% of total investment (down from 4.8% in 2022).



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

³⁷ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

Template periodic 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: **Algebris IG Financial Credit Fund (the “Fund”)**

Legal entity identifier: **5493003PF0DUV6S5PR19**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund are:

1. Prevention of predatory lending practices (“**Characteristic 1**”)
2. Pollution prevention and control (“**Characteristic 2**”)
3. Emissions reduction (“**Characteristic 3**”)
4. Human rights (“**Characteristic 4**”)
5. Labour relations (“**Characteristic 5**”)

(Each a “**Characteristic**” and Characteristics 1 to 5 together referred to as the “**Core ESG Concerns**”)

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

For the reference period 1 January 2023 to 31 December 2023 (the “**Reference Period**”) the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the “**Portfolio**”) that promoted one or more Core ESG Concerns was **96%**. The remaining **4%** of the Portfolio that did not promote the Fund’s environmental and social characteristics (the “**ES Characteristics**”) were in assets that are considered “other” assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

(i) **Characteristic 1:**

- **Indicator:** the share of revenues derived from predatory lending activities (“**Indicator 1**”).

(ii) **Characteristic 2:**

- **Indicator:** amount of air pollutants in proportion to company revenue (“**Indicator 2.a**”) and/or the amount of inorganic pollutants in proportion to company revenues (“**Indicator 2.b**”).

(iii) **Characteristic 3:**

- **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets (“**SBTs**”) in relation to decarbonisation (“**Indicator 3**”).

(iv) **Characteristic 4:**

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact (“**UNGC**”) (“**Indicator 4.a**”).
- **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level (“**Indicator 4.b**”).

(v) **Characteristics 5:**

- **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC (“**Indicator 5.a**”).
- **Indicator:** the evolution at portfolio level of an aggregate labour practice score (“**Indicator 5.b**”). The score reflects the investees’ gender balance; gender pay ratio;

Sustainability indicators

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

Other Additional Disclosures (Unaudited)

performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

(vi) **Exclusion Policies:**

- **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).

(vii) **Voting policy and engagement**

- **Indicator:** the % of meetings voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).

(viii) **ESG screening**

- **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
- **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual Environmental (“**Indicator 8.c**”), Social (“**Indicator 8.d**”), and Governance (“**Indicator 8.e**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● ***How did the sustainability indicators perform?***

Methodologies Used

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes¹ of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (iv) the tonnes of CO₂ emissions of the investee companies in the Portfolio for the Reference Period (the “**CO₂e Calculation**”), the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);

¹ All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

- (v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
 - (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
 - (vii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
 - (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
 - (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
 - (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
 - (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
 - (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)
- ((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers’ obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

Other Additional Disclosures (Unaudited)

Performance of the Indicators

(A) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	0.00 % ²	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	0.002 ³	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	Inorganic Pollutants Methodology	0.000 ⁴	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	18 % ⁵ Set Near-Term SBTs: 13% ⁶	Bloomberg Finance LP SBTi
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	0.00% ⁷	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	0.72 % ⁸	Clarity AI

² Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

³ Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.3%.

⁴ Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.3%.

⁵ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

⁶ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

⁷ Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

⁸ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	0.00% ⁹	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score	65 ¹⁰	Clarity AI S&P Global

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6¹¹: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

(C) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	N/A ¹²	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	N/A ¹³	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	N/A ¹⁴	N/A

⁹ Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

¹⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 100% of the portfolio.

¹¹ Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

¹² The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹³ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹⁴ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	N/A ¹⁵	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	1 ¹⁶	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires.

(D) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	0.00% ¹⁷	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	68 ¹⁸	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	78 ¹⁹	Clarity AI S&P Global

¹⁵ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹⁶ Reported as absolute number of engagements on ESG matters held with investee companies.

¹⁷ A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

¹⁸ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

¹⁹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	63 ²⁰	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	69 ²¹	Clarity AI S&P Global

● *...and compared to previous periods?*

Performance of the Indicators

During the Reference Period, the indicators evolved as follows:

(E) Core ESG Concerns:

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00 %	0.00%	Unchanged
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	0.01	0.002	The source for this indicator was changed this year due to better coverage. The prior year has not been restated for this.
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.000	This is the first Reference Period this indicator is being reported for the Fund due to improved data coverage being available
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	20 % ²² Set Near Term SBTs: 0%	18 % Set Near Term SBTs: 13%	Decreased Investment in companies with set Near Term SBTs has increased.
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00 %	0.00 %	Unchanged

²⁰ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

²¹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio

²² The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 25%.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	0.48 %	0.72 %	Increased Coverage also increased from 93% to 100%
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00 %	0.00 %	Unchanged
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	65	65	Unchanged Coverage increased from 98% to 100% of the portfolio

(F) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 for 2022: 0.00%**
- **Indicator 6 for 2023: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

(G) Voting Policy and Engagement

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 7.a	The share of meeting voted (% of total)	N/A	N/A	N/A
Indicator 7.b	The share of proposals voted (% of total)	N/A	N/A	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	N/A	N/A	N/A
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	N/A	N/A	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	15	1	Decreased

Other Additional Disclosures (Unaudited)

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the companies that were engaged as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of. The NDC campaign focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP’s climate change, water and/or forests questionnaires.

(H) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

INDICATOR	DEFINITION	2022	2023	Change / Comment
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector’s ESG score	0.00%	0.00%	Unchanged
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	70	68	Decreased Coverage increased from 98% to 100%
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	79	78	Decreased Coverage increased from 98% to 100%
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	67	63	Decreased Coverage increased from 98% to 100%
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	71	69	Decreased Coverage increased from 98% to 100%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Other Additional Disclosures (Unaudited)

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

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.

Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “Adverse Indicators”) in respect of all investee companies:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

Other Additional Disclosures (Unaudited)

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“**PAI 7**” or the “**Biodiversity Indicator**”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“**PAI 8**” or the “**Water Indicator**”).

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“**PAI 9**” or the “**Waste Indicator**”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“**PAI 10**” or the “**Emissions Reduction Indicator**”).

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“**PAI 11**”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“**PAI 12**”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“**PAI 13**”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the (“**Social Indicators**”).

Other Additional Disclosures (Unaudited)

Adverse Indicators Reporting:

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as²³:

Adverse Indicator		Metric	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁴	Scope 1 GHG emissions	67.44 tonnes CO2e
		Scope 2 GHG emissions	68.85 tonnes CO2e
		Scope 3 GHG emissions	2,112.099 tonnes CO2e
		Total GHG emissions	2,248.39 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	3.6 tonnes CO2e / EUR M invested²⁵
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	23.14 tonnes CO2e / EUR M revenue²⁶
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.59 %²⁷
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 37.64 %²⁸ Production: n/a
PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: n/a²⁹ Sectors A, B C, D, E, F, G, H, L: n/a	
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %³⁰

²³ The source for the PAI indicators is Clarity AI if not indicated otherwise.

²⁴ Calculated in accordance with the CO2e Calculation. Annual average coverage ranges between 97.2% and 99.3%

²⁵ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 97.2%

²⁶ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97.2%

²⁷ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

²⁸ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 99%

²⁹ Calculated in accordance with the Energy Consumption Calculation

³⁰ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested ³¹
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0035 tonnes / EUR M invested ³²
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	86.9 % ³³

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 % ³⁴ (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 % ³⁵
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.75 % ³⁶
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	41.5 % ³⁷

³¹ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97.2%

³² Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage is 97.2%

³³ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

³⁴ Calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

³⁵ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.3%

³⁶ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 91.7%

³⁷ Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99.3%

Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2023
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %³⁸
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	0.00%³⁹

Actions Taken

Please see the section entitled ‘*What actions have been taken to meet the environmental and/ or social characteristics during the reference period*’.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2023 to 31 December 2023

Issuer	Sector	Country	%of NAV	Cum % NAV
INTESA SANPAOLO SPA	Financial	Italy	9.1%	9.1%
Algebris Financial Credit Fund M Equity	Financial	Ireland	7.7%	16.8%
BARCLAYS PLC	Financial	United Kingdom	7.1%	23.8%
CAIXABANK SA	Financial	Spain	6.2%	30.1%
UNICREDIT SPA	Financial	Italy	5.8%	35.8%
DEUTSCHE BANK AG	Financial	Germany	5.4%	41.3%
BANCO SANTANDER SA	Financial	Spain	4.2%	45.4%
Commerzbank AG	Financial	Germany	4.2%	49.6%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	3.7%	53.3%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	3.6%	56.9%
ROYAL BK SCOTLAND GRP PLC	Financial	United Kingdom	3.5%	60.4%
BNP PARIBAS	Financial	France	3.5%	63.9%
CREDIT AGRICOLE SA	Financial	France	3.5%	67.4%
SOCIETE GENERALE	Financial	France	3.3%	70.7%
HSBC HOLDINGS PLC	Financial	United Kingdom	3.1%	73.9%

Note: the Algebris Financial Credit Fund M is subject to the same ESG framework and provisions as this Fund

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns **96%** and those **4%** of the Portfolio that did not promote the Fund’s E/S Characteristics and which are assets that are considered “other” assets for the purpose of this annex.

³⁸ Calculated using the Average Portfolio Methodology.

³⁹ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

What was the asset allocation?

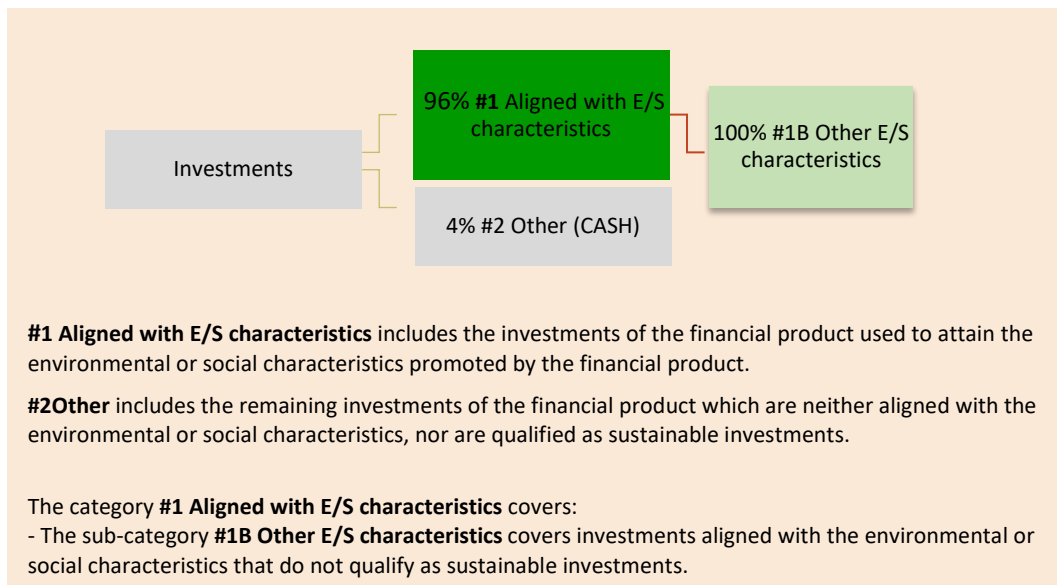
The proportion of the Fund's investments that were aligned with the E/S Characteristics was **96%**. Please note that voting is not relevant to the particular assets of the Sub-Fund and this was not taken into account in determining this percentage. Please refer to the section '*What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*' below for a description of the purpose of the investments during the Reference Period within #2 Other.

Asset allocation describes the share of investments in specific assets.

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.



In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Financials	Banks	48.08%
Financials	Consumer Finance	0.05%
Financials	Diversified Banks	32.68%
Financials	Institutional Brokerage	0.54%
Financials	Investment Management	0.12%
Financials	Life Insurance	4.06%
Financials	P&C Insurance	2.02%
Financials	Wealth Management	4.27%
Investment Fund	Investment Fund	8.17%

The above table uses the Average Portfolio Methodology in calculating holdings across each sector

Other Additional Disclosures (Unaudited)



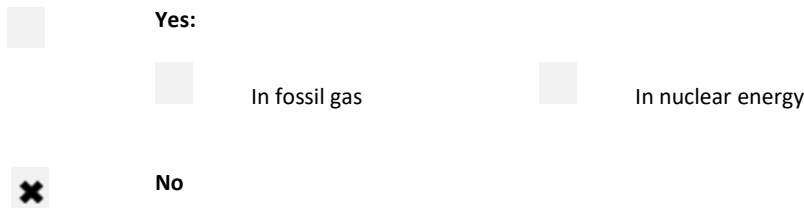
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were 0.01% of the investments of the Fund based on Turnover and 0.01% based on CapEx.

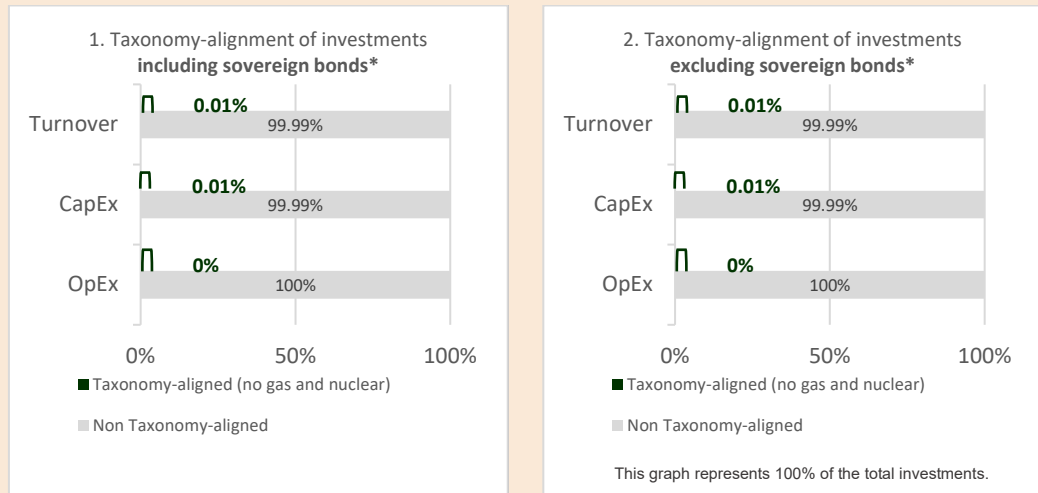
Taxonomy-aligned activities are expressed as a share of:

- **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

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy⁴⁰?



The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

The share invested in enabling and transitional activities was 0% during the Reference Period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

⁴⁰ 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 objectives – 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 Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

The percentage investments that were aligned with the EU Taxonomy decreased in 2023 compared to 2022 when looking at turnover and CapEX. The share of both enabling activities and transitional activities was unchanged.

Aligned (including Sovereign)	2022	2023	Change
Turnover	0.02%	0.01%	-0.01%
CapEx	0.02%	0.01%	-0.01%
OpEx	0.00%	0.00%	0.00%
Aligned (excluding Sovereign)	2022	2023	Change
Turnover	0.02%	0.01%	-0.01%
CapEx	0.02%	0.01%	-0.01%
OpEx	0.00%	0.00%	0.00%
	2022	2023	Change
Enabling Activities	0.00%	0.00%	0.00%
Transitional Activities	0.00%	0.00%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?


0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) Characteristic 2 (Pollution Prevention and Control):

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) Characteristic 3 (Emission Reduction):

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("SBTs") in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2023, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 18%, down from the level of the previous year (20%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 13% on average during 2023, up from 0% in 2022.

(iv) Characteristic 4 (Human Rights):

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was minimal (0.72% on average) for the Reference Period. While this was up slightly from the value reported in 2022 (0.48%), coverage has also increased from 93% to 100% of portfolio.

Other Additional Disclosures (Unaudited)

(ix) Characteristics 5 (Labour Relations):

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 65/100 on average for the Reference Period, unchanged from the previous period but with coverage increased from 98% to 100% of portfolio.

(x) Characteristic 6 (Exclusion Policies):

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2023, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

(xi) Characteristic 7 (Voting policy and engagement)

Voting provisions do not apply to this Fund – as it only invests in credit securities.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2023, the Investment Manager/Manager served as the Lead Investors for engagements with one of the investee companies in the Fund, within the CDP NDC campaign. The company targeted did not submit the CDP questionnaire, and the Investment Manager/Manager plans to re-engage in the next wave of the campaign if the company will still be part of the portfolio.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based

Other Additional Disclosures (Unaudited)

on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

(xiii) Characteristic 8 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant score for the portfolio decreased slightly in 2023 compared to 2022, while coverage increased from 98% to 100%.

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the period under consideration.

The following actions were also taken during the Reference Period upon considering PAI:

Climate and Other Environmental Indicators:

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies⁴¹; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

Both total GHG emissions, carbon footprint, and GHG of investee companies have decreased for the Fund's portfolio in the Reference Period compared to 2022.

- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power

⁴¹ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 0.59% of total investments. This exposure was indirect, through investment in credit instruments issued by a global financial services firm which – via a subsidiary – has control investments in North American energy companies, including some upstream and midstream oil and gas companies. The revenues from this exposure accruing to the investee company in question are minimal, estimated by a third-party provider to be between 0 to 5%. Due to the indirect and removed nature of the exposure, its small size, and the limited economic benefits that the investee companies are estimated to derive from these participations – this has not been deemed by the Manager and Investment Manger to pose an significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption decreased from 39% in 2022 to 37.6% in 2023, on average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2022.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2022.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.003, down from 0.01 in 2022.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Social Indicators:

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies without policies and processes to monitor compliance with UNGC and OECD principles over the Reference Period.

Other Additional Disclosures (Unaudited)

- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 24.8%, down from 28% in 2022.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 41.5%, up from 40.9% in 2023.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule⁴². The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2022.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the Fund held no (0%) exposure to companies lacking anti-corruption and anti-bribery policies – unchanged from 2022.



How did this financial product perform compared to the reference benchmark?

N/A

- How does the reference benchmark differ from a broad market index?

N/A

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- How did this financial product perform compared with the reference benchmark?

N/A

- How did this financial product perform compared with the broad market index?

N/A

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

⁴² Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Algebris Sustainable World Fund (the "Fund")**

Legal entity identifier: **549300LJBAHRWCAUXS13**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager for the Fund.

Sustainable investment objective

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 75% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 12%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Sustainable Investment Objective

The Fund achieved its sustainable investment objective as disclosed in the Fund's supplement (the "**Supplement**") and as further detailed in the paragraph below.

For the reference period 1 January 2023 to 31 December 2023 (the "**Reference Period**") the overall percentage of portfolio of the Fund (the "**Portfolio**") invested in sustainable investments was **87%**. Of this, the percentage of NAV invested in sustainable investment with an environmental objective was **75%** and the percentage of NAV invested in sustainable investment with a social objective was **12%**.

The remaining **13%** of the Portfolio were in other assets solely for the purpose of liquidity and hedging as permitted under the Sustainable Finance Disclosure Regulation ("**SFDR**") and were subject to the minimum safeguards as detailed in the Supplement¹.

Sustainable Investment Objective

The Fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR. The sustainable investment objective of the Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in global listed companies which make a positive impact on the world (as measured by a positive contribution to one or more of the UN Sustainable Development Goals ("**SDGs**")) while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving. In addition to the sustainable investment objective, the Fund aims to generate positive risk-adjusted returns in the long-term.

The Fund has identified the following themes ("**ESG Themes**") and associated sectors that offer sustainable solutions to challenges presented which such information is based on the Manager's research of legitimate and reputable sources.

- (1) Clean Energy and Energy Efficiency ("**Theme 1**")
- (2) Clean Water Tech and Sanitation ("**Theme 2**")
- (3) Protection of Biodiversity and Marine Resources ("**Theme 3**")
- (4) Sustainable Agriculture and Food ("**Theme 4**")
- (5) Waste Disposal and Circulate Economy ("**Theme 5**")
- (6) Health and Wellbeing ("**Theme 6**")
- (7) Skills and Education ("**Theme 7**")
- (8) Industry, Innovation and Digitalisation ("**Theme 8**")

(Themes 1 to 8 together referred to as the "**ESG Themes**")

More information on the ESG Themes is available in the Fund's Supplement.

¹ These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

Other Additional Disclosures (Unaudited)

The Fund's investment universe is comprised of sectors and companies that will be central to achieving the shift to a more sustainable model of economic activity, by providing solutions to the trade-off between planetary boundaries and minimum social needs and which contribute to one or more of the above ESG Themes (the "**Investment Universe**").

The sustainable investment objective of the Fund has both a social and an environmental focus, as the Fund aims to invest in companies that contribute to the UN SDGs while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Indicators and Metrics

To measure the attainment of the Fund's sustainable investment objective, the following indicators were used (the "**Indicators**").

(1) Social Impact:

- (a) **Portfolio Indicator:** at a portfolio level, the sustainability indicator that was used to measure the attainment of the sustainable investment objective is the aggregate alignment to the SDGs of the eight ESG Themes (the "**Portfolio SDG Indicator**"). The Portfolio Indicator is measured by calculating the average of the investee companies' revenue alignment to each SDG weighted by the amount invested.
- (b) **Individual ESG Themes:** at the level of each ESG Theme, the reference sustainability indicator is the share of investments in companies deriving at least 20% of their enterprise value (or sales, EBIT, or EBITDA) from activities aligned with each of the SDGs relevant to the ESG Theme (the "**ESG Theme Indicators**").

(2) Environmental Consciousness

- (a) **Planetary Boundaries:** The environmental impact of the investee companies' operations and products are measured against emissions per unit of economic value created (the "**Economic Intensities**") across the following five boundaries to establish if there has been an overreach of the thresholds set by the Manager (the "**Overshoot**"):
 - (i) Climate change ("**PB 1**" or the "**Climate Change Boundary**");
 - (ii) Ocean acidification ("**PB 2**");
 - (iii) Ozone depletion ("**PB 3**");
 - (iv) Nutrients and organic pollutants ("**PB 4**"); and
 - (v) Freshwater use ("**PB 5**");
- (PBs 1 to 5 together referred to as the "**Planetary Boundaries**").
- (b) **Science Based Emission Reduction Target:** when assessing an Overshoot, the Manager takes into account whether the company has set a science-based emission reduction target ("**SBT**") and/or other relevant environmental targets.

The reference sustainability indicators that will be used to measure attainment of this component of the sustainable investment objective are:

Other Additional Disclosures (Unaudited)

- the share invested in companies Overshooting respectively 0, 1, 2, or more than 2 PBs (“**Environmental Indicator 1**”);
- the share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets (“**Environmental Indicator 2**”); and
- the share invested in companies with other environmental targets relevant to the Planetary Boundaries framework (e.g. pollution reduction targets, or water usage reduction targets) (“**Environmental Indicator 3**”);

(Environmental Indicators 1 to 3 together referred to as the “**Environmental Indicators**”).

(3) Broader ESG Best-In-Class Screening

For each sector that it invests in, the Fund aims at keeping the average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score in the bottom 15% of the relative sector’s ESG scores distribution will be excluded from the investment universe (“**ESG Best-in-Class**”).

The reference sustainability indicators that will be used to measure the attainment of this component of the Sustainable investment objective are:

- (1) the share invested in companies exhibiting ESG scores in the bottom 15% of the respective sector (“**Best in Class Indicator 1**”); and
- (2) the average Environmental Social and Governance score (“**Best In Class Indicator 2.a**”), and Environmental (“**Best In Class Indicator 2.b**”), Social (“**Best In Class Indicator 2.c**”), and Governance (“**Best In Class Indicator 2.d**”) pillar scores of the portfolio compared to the same metrics for the investment universe.

(4) Net Zero AuM

The share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets and/or other GHG emission targets aligned with the Paris Agreement (“**NZAM Indicator 1**”)

● ***How did the sustainability indicators perform?***

Methodologies

The Investment Manager assessed the performance of the sustainability indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of the Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) a percentage of the Portfolio (calculated in accordance with the Average Portfolio Methodology) that is aligned to each individual SDG as they relate to the individual ESG Themes (the “**Individual SDG Alignment Methodology**”)

Other Additional Disclosures (Unaudited)

- (iv) the tonnes² of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (v) the tonnes of CO₂ emissions of the investee companies in the Portfolio for the Reference Period (the “**CO₂e Calculation**”), the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO₂ emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);
- (vi) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
- (vii) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
- (viii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (ix) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (x) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
- (xi) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage of out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (xii) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
- (xiii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being

² All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

the average scores of quarter-end portfolios for the four quarters of the year (the “Average Score Methodology”)

((i) to (xii) above together referred to as the “Reporting Methodologies”).

The Reporting Methodologies used by the Manager were chosen for the applicable ESG Theme Indicators in compliance with the Fund and Manager’s obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

Reporting

For the Reference Period, the sustainability indicators can be reported as follows:

(1) Social Impact:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Portfolio Indicator	The average of investee companies’ revenue alignment to each SDG weighted by the amount invested (%)	Average Revenue	80 %	S&P Global Internal analysis
Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%)	Average Portfolio	% below:	S&P Global Internal analysis
1	Clean Energy and Energy Efficiency	SDG 7 (Individual SDG Alignment Methodology)	17.5 %	
2	Clean Water Tech and Sanitation	SDG 6 (Individual SDG Alignment Methodology)	8.8 %	
3	Protection of Biodiversity and Marine Resources	SDG 14 (Individual SDG Alignment Methodology)	0.0 % ³	
4	Sustainable Agriculture and Food	SDG 2 (Individual SDG Alignment Methodology)	1.4 %	
5	Waste Disposal and Circulate Economy	SDG 12 (Individual SDG Alignment Methodology)	15.8 %	
6	Health and Wellbeing	SDG 3 (Individual SDG Alignment Methodology)	12.2 %	

³ The Investment team of the Fund actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them. The team held meetings with two companies aligned with Theme 3 but did not deem the potential investment attractive enough during the Reference Period.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
7	Skills and Education	SDG 4 (Individual SDG Alignment Methodology)	0.0 % ⁴	
8	Industry, Innovation and Digitalisation	SDG 9 and 11 (Individual SDG Alignment Methodology)	44.2 %	

(2) Environmental Consciousness:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share invested in companies overshooting: ⁵			
	0 boundaries	Average Portfolio Methodology	82.3 %	S&P Global Internal analysis
	1 boundary	Average Portfolio Methodology	13.4 %	
	2 boundaries	Average Portfolio Methodology	4.3 %	
	More than 2 boundaries	Average Portfolio Methodology	0.0 %	

2	The share invested in companies with:			
	Committed or Set Near Term SBTs ⁶	Average Portfolio Methodology	72 % Of which set SBTs: 51%	S&P Global SBTi Internal analysis
	Committed or Validated Net Zero SBTs ⁷	Average Portfolio Methodology	32 % Of which validated SBTs: 14%	

⁴ The Investment team of the Fund actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them. The team surveyed investment opportunities aligned with Theme 7 but did not deem them attractive enough during the Reference Period.

⁵ Data availability for the metrics required to calculate company-level economic intensities is still not complete but has improved from last year. Coverage for these indicators is as follows: 53% of the portfolio has data for all 5 boundaries, 9% has data for 4 boundaries, 11% has data for 3 boundaries and 26% has data for only 2 boundaries. We expect this to keep improving over the coming years.

⁶ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Near Term Zero targets approved directly by Science Based Targets initiative (SBTi).

⁷ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
3	The share invested in companies with:			
	<i>Water Management Initiatives</i>	Average Portfolio Methodology	93.4 %⁸	S&P Global Clarity AI Internal analysis
	<i>Policies to address deforestation</i>	Average Portfolio Methodology	10 %⁹	

(3) Broader ESG Best-In-Class Screening:

INDICATOR	DEFINITION	METHODOLOGY	VALUE
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	0.00%¹⁰
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	60¹¹
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	Average Score Methodology	59¹²
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	Average Score Methodology	57¹³
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	Average Score Methodology	65¹⁴

⁸ Annual average coverage for this indicator is 100% of the portfolio.

⁹ Annual average coverage for this indicator is 100% of the portfolio.

¹⁰ A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

¹¹ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹² Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹³ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹⁴ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported

(4) Net Zero AUM:

INDICATOR	DEFINITION	METHODOLOGY	VALUE
The share of investments in companies with:			
1.a	Committed or Set Near Term SBTs	Average Portfolio Methodology	72 % Of which set SBTs: 51%
1.b	Committed or Validated Net Zero SBTs	Average Portfolio Methodology	32 % Of which set SBTs: 14%

● **...and compared to previous periods?**

During the Reference Period, the indicators evolved as follows:

Social Impact:

During the Reference Period, the weighted average of investee companies revenue alignment to one or more of the Sustainable Development Goals (SDGs) targeted by the Fund *increased* from 78% in 2022 to 80% in 2023. The Fund has a very balanced allocation across investee companies, with the average and median position weight being equal to 2%.

Regarding the allocation of investments across the sustainability themes targeted by the Fund, during the Reference Period there was an increase in the overall share invested in **Theme 2 – Clean Water and Sanitation** (up to 8.8% in 2023 on average from 4.7% in 2022) and in **Theme 8 – Industry, Innovation and Digitalisation** (up to 44.2% on average in 2023 from 33.9% in 2022). Allocations to the other themes were reduced proportionally, and allocation to **Themes 3 – Protection of Biodiversity and Marine Resources** and **Theme 7 – Skills and Education** remained at 0%, due to lack of compelling investment opportunities in these areas.

INDICATOR	DEFINITION	2022	2023
Portfolio Indicator	The average of investee companies' revenue alignment to each SDG weighted by the amount invested (%)	78 %	80 %
Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%)		
1	Clean Energy and Energy Efficiency	23.0 %	17.5 %
2	Clean Water Tech and Sanitation	4.7 %	8.8 %

in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023
3	Protection of Biodiversity and Marine Resources	0.0 %	0.0 %
4	Sustainable Agriculture and Food	5.8 %	1.4 %
5	Waste Disposal and Circulate Economy	17.6 %	15.8 %
6	Health and Wellbeing	15.0 %	12.2 %
7	Skills and Education	0.0 %	0.0 %
8	Industry, Innovation and Digitalisation	33.9 %	44.2 %

Environmental Consciousness:

At the portfolio level, the share invested in companies overshooting 1 or less of the 5 PBs in our framework increased from 79% in 2022 to 95.4% in 2023. The share invested in companies overshooting 2 boundaries dropped from 16.1% in 2022 to 4.3% in 2023 and no investment was undertaken in companies overshooting more than 2 boundaries. When assessing compliance with the Climate Change Boundary, the Manager also considers whether the investee companies have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months. When that is not the case, a peer group analysis and a time series analysis is performed to evaluate how the companies compare to the rest of the sector and whether they have been on a declining emission path. More details on this are available in the section **How did the sustainable investments not cause significant harm to any sustainable investment objective?** under the heading “DNSH Assessment”.

At the portfolio level, the share invested in companies with Committed or Set Near Term SBTs increased from 55% in 2022 to 72% in 2023. The share invested in companies with Committed or Validated Net Zero SBTs increased from 30% to 32% in the Reference Period. Near Term Science Based emission reduction targets are targets compatible with 1.5° or well-below 2° temperature alignment, set over the horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets. As such, the Manager tracks them along with the longer-term Net Zero targets.

The Manager also tracks other metrics pertaining to environmental consciousness as part of the investment process. **At the portfolio level, the share invested in companies with water management initiatives increased from 82.5% in 2022 to 93.4% in 2023. The share invested in companies with policies to address deforestation increased from 4.9% to 10% in the Reference Period.**

INDICATOR	DEFINITION	2022	2023
1	The share invested in companies overshooting (%):		
	0 boundaries	47.1 %	82.3%
	1 boundary	31.9 %	13.4%
	2 boundaries	16.1 %	4.3%
	More than 2 boundaries	4.9 %	0.0%

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023
2	The share invested in companies with:		
	<i>Committed or Set Near Term SBTs</i>	55 %	72%
	<i>Committed or Validated Net Zero SBTs</i>	30 %	32%

3	The share invested in companies with:		
	<i>Water Management Initiatives</i>	82.5 %	93.4 %
	<i>Policies to address deforestation</i>	4.9 %	10 %

Broader ESG Best-In-Class Screening:

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the Reference Period.

At the portfolio level, the ESG Score of the Fund remained unchanged at 60/100. The individual E, S, G Scores also remained broadly stable from the prior period.

INDICATOR	DEFINITION	2022	2023
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	0.00%	0.00 %
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	60	60
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	60	59
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	56	57
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	66	65

Net Zero AUM:

At the portfolio level, the share invested in companies with Committed or Set Near Term SBTs increased from 55% in 2022 to 72% in 2023. The share invested in companies with Committed or Validated Net Zero SBTs increased from 30% to 32% in the Reference Period. Near Term Science Based emission reduction targets are targets compatible with 1.5° or well-below 2° temperature alignment, set over the horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets. As such, the Manager tracks them along with the longer-term Net Zero targets.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023
The share of investments in companies with:			
1.a	<i>Committed or Set Near Term SBTs</i>	55 %	72 %
1.b	<i>Committed or Validated Net Zero SBTs</i>	30 %	32 %

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

During the Reference Period, to ensure that investments made by the Fund did not cause significant harm to any environmental or social sustainable objective (“**DNSH**”) the Manager assessed each investment against the following adverse sustainability indicators (the “**Adverse Indicators**”):

1. **Climate and other Environmental Adverse Indicators:**

GHG Emissions

- **GHG Emissions:** the total greenhouse gas (“**GHG**”) emissions of the investee company (“**PAI 1**”).
- **Carbon Footprint:** the carbon footprint of the investee company (“**PAI 2**”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“**PAI 3**”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in investee companies active in the fossil fuel sectors (“**PAI 4**”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“**PAI 5**”).
- **Energy Consumption Intensity:** the investee company’s energy consumption in GWh per million EUR of revenue of the investee company, per high impact climate sector (“**PAI 6**”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas (“**PAI 7**” or the “**Biodiversity Indicator**”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“**PAI 8**” or the “**Water Indicator**”).

Other Additional Disclosures (Unaudited)

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“**PAI 9**” or the “**Waste Indicator**”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“**PAI 10**” or the “**Emissions Reduction Indicator**”).

2. Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund made in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“**PAI 11**”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“**PAI 12**”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“**PAI 13**”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).
- **Exposure to Controversial Weapons:** the share of investments the Fund made in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the (“**Social Indicators**”).

DNSH Assessment:

- **PAI 1, 2, 3 – GHG Emissions, GHG Intensity and Carbon Footprint**

The Manager monitors investee companies’ GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level, but has not set a hard threshold on this PAI indicator for the time being due to the lack of completeness and irregular quality of the GHG data needed to perform the screening described below.

The Fund applies a strict fossil fuels exclusion policy that is intended to prevent investments in sectors (such as fossil fuels production and power generation) that tend to have a very high GHG emission footprint.

Other Additional Disclosures (Unaudited)

For all companies that are not restricted by the Manager's ESG exclusion policies, the Manager's investment team (the "**Investment Team**") applies two screens (**Planetary Boundary Test** and **Peer Comparison Test** as further detailed below) to all investee companies in order to establish an investment's potential for significant harm connected to PAI 1,2 and 3.

Planetary Boundary Test: within the proprietary planetary boundary framework, the Investment Team calculates the GHG intensity of each investee company as the total of the company's Scope 1, 2, and 3 GHG emissions divided by total sales. This intensity is then compared with a fixed threshold representing a GHG intensity compatible with not overshooting the Climate Change Boundary within the context of the Planetary Boundary scientific framework. Companies whose GHG intensity exceeds the threshold are considered to be overshooting the Climate Change Boundary, unless they have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months.

Peer Comparison Test: for the investee companies that are flagged as overshooting the Climate Change Boundary according to the process described above, the Investment Team evaluates their performance against peers and over time, with the aim to limit investments in companies that perform worse than peers and/or over time.

For the Reference Period, the Fund invested in 7 companies that were identified by the proprietary Planetary Boundary Test as overshooting the Climate Change Boundary (down from 15 companies in 2022). Among these, only 3 companies had a GHG intensity above the median GHG intensity of their peers, and 2 of them had been on a declining emission trajectory over the past 5 years. Only 1 investee company (accounting for 1.1% of investments on average during the period) had a GHG intensity above the median GHG intensity of their peers and increasing year on year.

On the basis of the data exposed above, the Manager did not deem that this indicator posed risk of significant harm. The subject of GHG intensity and the setting of SBT targets will continue to constitute a focus of the Investment Team's engagement with investee companies.

- **PAI 4 – Exposure to Companies Active in the Fossil Fuel Sector**

The Fund is subject to ESG exclusion policies that prevent investment in companies deriving any (0%) revenues from coal mining, coal power generation, arctic oil drilling, oil sands and oil & gas production. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from on oil and gas power generation. In line with the recommendations put forward in the International Energy Agency ("IEA") 2050 Net Zero report, the Fund is also subject to an exclusion of companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans, regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the share of investments in companies deriving any revenues from exploitation, mining, extraction, distribution or refining of any kind of fossil fuels was 7.2% of all investments, down from 13% in 2022.

This exposure was attributable to investments in 4 companies, with approximate equal weights. The individual revenue exposure of each of those 4 companies to fossil fuels within the limits of the Fund's ESG exclusion policies are described above.

This exposure was attributable mostly to investments in utility companies that retain a legacy of fossil-based electricity generation while being already very advanced on their transition journey. All investments in companies exposed to fossil fuels were

Other Additional Disclosures (Unaudited)

within the revenue limits of the Fund's ESG exclusion policies as described above and/or within the strict limits applied to grant policy exemptions. All the companies concerned would be in line with the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation (“fossil-based generation”) to be above the 100g of Co₂e/KWh**

- **PAI 5 – Share of Non-Renewable Energy Consumption / Production**

The Manager monitors the investee companies' share of non-renewable energy consumption as part of its broader ESG due diligence. While the diversification of energy mix can be part of the direct ESG engagement with investees, the Manager has not set a quantitative DNSH threshold on this indicator for the time being, in recognition of the fact that there may still exist difficulties in achieving such diversification depending on the specific sectors companies operate in, the energy specificities of some production processes, and/or the availability of alternative renewable energy for the same usage.

Regarding non-renewable energy production, the Fund is subject to a strict fossil fuel policy that restricts investment in companies that derive a significant share of their revenues from fossil fuels – including fossil fuel-based energy production. In the case of a diversified company deriving only a small portion of its revenues from energy production, relying on capacity-based thresholds rather than revenue threshold may overstate the potential for harm. As discussed above, the Fund held no position in companies that would be in breach of the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation (“fossil-based generation”) to be above the 100g of Co₂e/KWh**

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

Other Additional Disclosures (Unaudited)

- **PAI 6 – Energy consumption intensity per high impact climate sectors**

The Manager monitors the energy consumption intensity per high impact climate sectors. For the time being, no quantitative hard threshold has been set on this PAI, due in part to the fact that coverage and quality of existing data on this is not deemed reliable. Where relevant, this indicator however forms part of engagement with the investee companies.

For the Reference Period, the portfolio-level energy consumption intensity per high impact climate sectors was 0.48 GWh/ EUR million of revenues of the investee companies, down from 1.39 in 2022. This average was significantly skewed by two outliers as detailed further below:

- A company operating in NACE C (manufacturing) as a producer of industrial and healthcare gases. The Company is a key player in the development of hydrogen for decarbonising high impact sectors in Europe.
- A company operating in NACE D (electricity, gas steam and AC supply) with generation capacity from wind, solar and gas, also operating multiple commercial nuclear power units. The company was part of the portfolio during Q2 2023 only.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 7 – Activities negatively affecting biodiversity- sensitive areas**

The Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. While having set no binding threshold on this indicator, the Manager aims at keeping exposure to companies with activities negatively affecting biodiversity-sensitive area to zero or a minimum.

Over the Reference Period, the Fund held no investments in companies with activities negatively affecting biodiversity-sensitive areas (down from 2.33% in 2022 – although in that case the exposure was to a company being flagged long after the occurrence and remediation of an incident).

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 8 – Emissions to Water**

The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Acid emissions to water are also accounted as part of the Planetary Boundary framework employed by the Manager to evaluate the environmental sustainability of companies' operations. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 9 – Hazardous Waste Ratio**

The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the portfolio level hazardous waste ratio was 0.69 tonnes / EUR million invested, down from 2.02 in 2022. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

Other Additional Disclosures (Unaudited)

- **PAI 10 – Investments in companies without carbon reduction initiatives**

The Manager is a signatory to the Net Zero Asset Managers Initiative. The Fund is in scope of the Manager's Net Zero AUM commitment, and hence it is subject to a target of reaching 100% Science Based Target (SBT) coverage of its portfolio by 2040. The absence of a SBT does not prevent investment but the Investment Team engages with investee companies to drive commitment to set SBTs and also monitors the transition from commitments into targets formally validated by the Science Based Target Initiative.

During the Reference Period, 14% of the Fund's investments were in companies with already validated Net Zero targets (up from 6.3% in 2022). An additional 18% of investments was in companies that had made a public commitment to set a Net Zero science-based target within 24 months. 51% of investments was made in companies with validated Near Term SBT (up from 37.9% in 2022).

- **PAI 11 and 12 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-MNE**

All companies are screened prior to investment against the Manager's UNGC Exclusion List which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

The Manager also monitors the existence of human rights policies and commitments at investee company level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches of UNGC principles) but where an investment is made the Investment Team will engage with the company to promote the implementation of such policies.

No investment was made in the Reference Period in any companies identified to be in breach of either the UNGC Principles or the OECD-MNE guidelines, and no investment was made in companies without policies and processes to monitor compliance with those principles and guidelines.

No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 13 – Unadjusted Gender Pay Gap**

The Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of engagement with investee companies, in particular due to the fact that data to evaluate this indicator is still scarce.

For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 8.9%, up from 2.9% in 2022. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 14 – Board Gender Diversity**

The Manager monitors the board gender diversity of investee companies, aiming to promote diversity and inclusion. Where warranted, this may be part of engagement with investee companies.

Other Additional Disclosures (Unaudited)

For the Reference Period, the average share of female board members in the portfolio was 31.8%, stable from 31.4% in 2022. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 15 – Exposure to Controversial Weapons**

The Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership¹⁵ in the entities excluded under the above rule, as well as in debt or equity issued by the top-5 nuclear weapons shareholders and lenders in accordance with the exclusion policy in place in respect of the Fund. The Fund is subject to strict exclusion policies also in the areas of more conventional defence. No investment is allowed in companies that derive 5% or more of their revenues from military contracting or from the production of small arms, and/or that derive 10% or more of revenues from retail and distribution of small arms. Investment in companies having a significant ownership in companies excluded under this rule is also not allowed.

In the Reference Period, the Fund held no exposure to companies deriving any revenues from controversial weapons. No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2023.

- **PAI 16 – Lack of anti-corruption and anti-bribery policies**

The Manager will also monitor the existence of anti-corruption and anti-bribery policies and commitments at investee level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches in those areas) but where an investment is made the Investment Team will engage with the company to promote the implementation of such policies.

In the Reference Period, the Fund held no position in companies lacking anti-corruption or anti-bribery policy. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

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

The Manager uses a combination of (1) **quantitative thresholds**; (2) **qualitative assessment**; and (3) **actions taken** to evaluate whether an investee company would cause significant harm for the purpose of PAIs 1 to 16. The interaction of these three elements in the context of evaluating the investments carried out by the Fund in the Reference Period is described in detail below the PAI reporting table – under the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”

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

A detailed description of how the alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed is available below the PAI reporting table – in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*” The Manager maintains an exclusion list of companies in breach of UN

¹⁵ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

Guiding Principles (“**UNGC**”), and all perspective investments are screened against that list.

During the Reference Period, the Fund held no investments in companies found to be in breach of the UNGC principles or OECD MNE Guidelines, and no investment was held in companies lacking policies to monitor compliance with the UNGC and OECD principles.

How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Manager considered the principal adverse impacts (“**PAI**”) of the Fund’s investments prior to investment, and on an ongoing basis by considering the Adverse Indicators detailed above in respect of all investee companies.

Adverse Indicators Reporting: During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund’s portfolio can be reported as¹⁶:

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.

Adverse sustainability indicator		Metric	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions¹⁷	Scope 1 GHG emissions	1,004.8 tonnes CO2e
		Scope 2 GHG emissions	330.91 tonnes CO2e
		Scope 3 GHG emissions	22,742.1 tonnes CO2e
		Total GHG emissions	24,077.79 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	1,204.16 tonnes CO2e / EUR M invested¹⁸
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	3,066.02 tonnes CO2e / EUR M revenue¹⁹
PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.19 %²⁰	
PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 81.21 %²¹ Production: 56.66 %²²	

¹⁶ The source for the PAI indicators is Clarity AI if not indicated otherwise

¹⁷ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 97%

¹⁸ Calculated in accordance with Carbon Footprint Calculation. Annual average coverage for this indicator is 97%

¹⁹ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97%

²⁰ Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 97%

²¹ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 93%

²² Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 100%

Other Additional Disclosures (Unaudited)

Adverse sustainability indicator		Metric	Impact 2023
	PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.48 ²³ Sectors H, L: n/a Sectors: A = 1.99; B = 0.68; C = 0.31; D = 2.13; E = 0.48; F = 0.19; G = 0.01
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 % ²⁴
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tonnes / EUR M invested ²⁵
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.69 tonnes / EUR M invested ²⁶
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	45.53 % ²⁷

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % ²⁸ (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC	0.00 % ²⁹

²³ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this is 97%

²⁴ Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 97%

²⁵ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 8.34%

²⁶ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 89.7%

²⁷ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

²⁸ Calculated in accordance with the Average Holdings Methodology. Source: MSCI.

²⁹ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 95%

Other Additional Disclosures (Unaudited)

Adverse sustainability indicator		Metric	Impact 2023
	UN Global Compact principles and OECD Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises	
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.9 % ³⁰
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	31.85 % ³¹
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % ³²
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	0.00% ³³



What were the top investments of this financial product?

Issuer	Sector	Country	%of NAV	Cum % NAV
Republic Services Inc	Industrial	United States	3.4%	3.4%
Quanta Services Inc	Consumer Non-cyclical	United States	3.0%	6.4%
Siemens AG	Industrial	Germany	2.9%	9.3%
Clean Harbors Inc	Industrial	United States	2.9%	12.2%
Waste Management Inc	Industrial	United States	2.9%	15.1%
AmerisourceBergen Corp	Consumer Non-cyclical	United States	2.7%	17.8%
Schneider Electric SE	Industrial	France	2.6%	20.4%
Stryker Corp	Consumer Non-cyclical	United States	2.6%	23.0%
Infineon Technologies AG	Technology	Germany	2.5%	25.5%
Linde PLC	Basic Materials	United States	2.5%	28.0%
Iberdrola SA	Utilities	Spain	2.4%	30.4%
ON Semiconductor Corp	Technology	United States	2.4%	32.8%
Hitachi Ltd	Industrial	Japan	2.4%	35.2%
Crown Holdings Inc	Industrial	United States	2.3%	37.5%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 to 31 December 2023**

³⁰ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 40.7%

³¹ calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

³² Calculated using the Average Holdings Methodology.

³³ calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

Issuer	Sector	Country	% of NAV	Cum % NAV
Synopsys Inc	Technology	United States	2.2%	39.7%

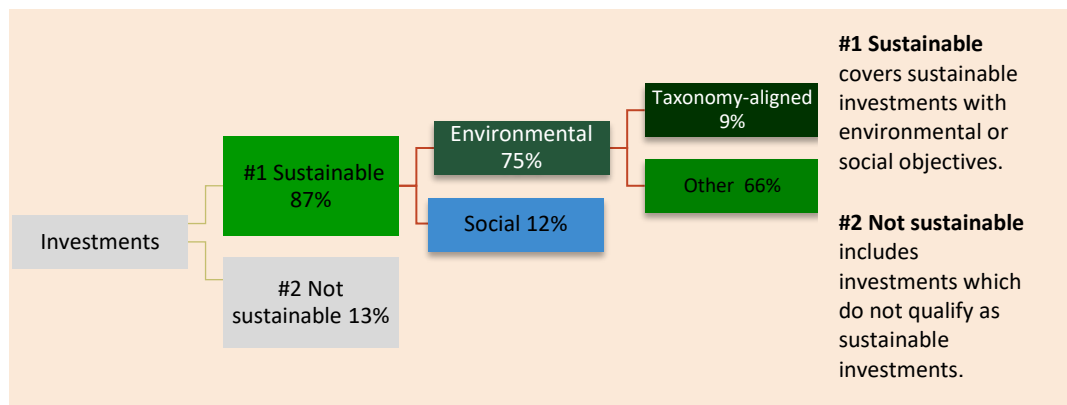


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The proportion of the Fund’s investment that were in sustainable investments was **87%** with: (i) **75%** invested in sustainable investments with an environmental objective, **9%** of which was in investments with an environmental objective that do qualify as sustainable under the EU Taxonomy and **66%** in investments with an environmental objective that do not qualify as sustainable under the EU Taxonomy; and (ii) **12%** invested in sustainable investments with a social objective. The remaining **13%** was in ‘other’ investments. Please refer to the section ‘What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?’ below for a description of the purpose of the investments during the Reference Period within #2 Not Sustainable.



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.

● **In which economic sectors were the investments made?**

Sector	Sub-Sector	% of NAV
Consumer Discretionary	Automobiles	0.44%
Consumer Discretionary	Automotive Wholesalers	0.61%
Consumer Staples	Agricultural Producers	0.40%
Energy	Renewable Energy Equipment	2.08%
Health Care	Health Care Supply Chain	3.14%
Health Care	Large Pharma	1.79%
Health Care	Life Science & Diagnostics	3.69%
Health Care	Medical Devices	2.93%
Industrials	Agricultural Machinery	0.42%
Industrials	Comm & Res Bldg Equip & Sys	5.98%
Industrials	Diversified Industrials	6.07%

Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Industrials	Electrical Components	2.22%
Industrials	Electrical Power Equipment	5.14%
Industrials	Flow Control Equipment	3.37%
Industrials	Industrial Automation Controls	0.74%
Industrials	Industrial Wholesale & Rental	1.18%
Industrials	Infrastructure Construction	3.42%
Industrials	Pollution Control Equipment	2.07%
Industrials	Railroad Rolling Stock	2.09%
Industrials	Waste Management	10.71%
Materials	Basic & Diversified Chemicals	4.80%
Materials	Building Materials	8.17%
Materials	Containers & Packaging	4.52%
Materials	Specialty Chemicals	0.62%
Materials	Steel Producers	1.94%
Technology	Application Software	4.62%
Technology	Infrastructure Software	0.61%
Technology	IT Services	1.12%
Technology	Semiconductor Devices	5.69%
Technology	Semiconductor Mfg	2.52%
Utilities	Electric Transmission & Dist	3.62%
Utilities	Integrated Electric Utilities	0.53%
Utilities	Power Generation	2.77%

Note: sectors are defined as BICS Level 1 Sectors, sub-sectors are BICS Level 3

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.



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

During the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **9%** of the investments of the Fund.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy³⁴?

Yes:

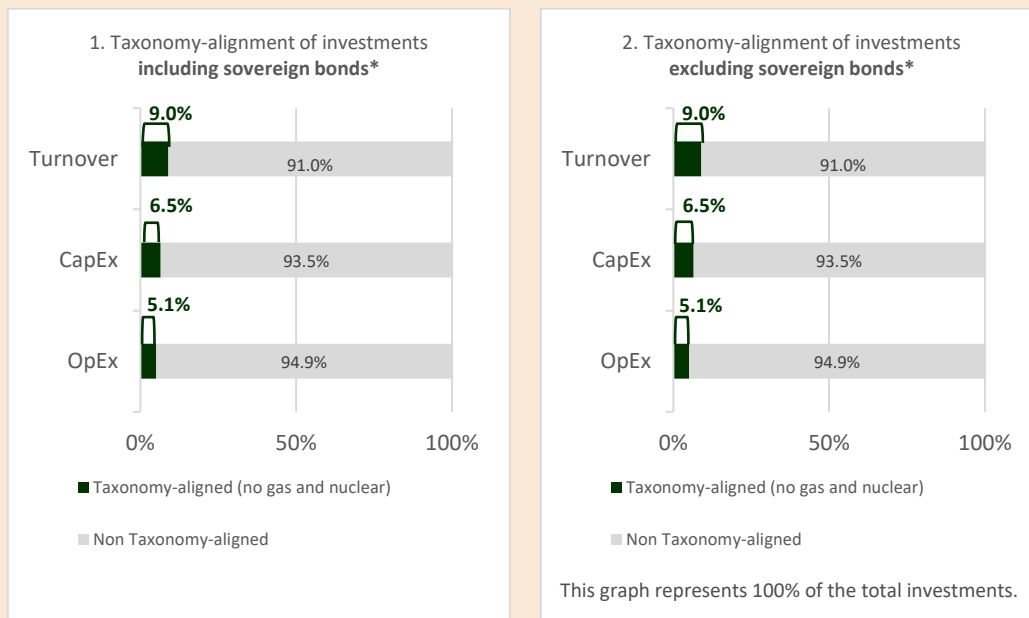
In fossil gas In nuclear energy

No

³⁴ 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 objectives – 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 Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

The graphs below show in green the percentage of investments that were 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

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

● What was the share of investments made in transitional and enabling activities?

The share of investments in enabling activities was 5.6% and the share on investment in transitional activities was 0.43%.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The share invested in taxonomy aligned activities increased both on a revenue basis and on a CapEX and OpEX basis. Investment in enabling and transitional activities also increased.

	2022	2023	Change
Aligned (including Sovereign)			
Turnover	7.36%	9.02%	1.66%
CapEx	4.67%	6.52%	1.85%
OpEx	4.16%	5.06%	0.90%
Aligned (excluding Sovereign)	2022	2023	Change
Turnover	7.36%	9.02%	1.66%
CapEx	4.67%	6.52%	1.85%

Other Additional Disclosures (Unaudited)

OpEx	4.16%	5.06%	0.90%
	2022	2023	Change
Enabling Activities	3.65%	5.59%	1.94%
Transitional Activities	0.00%	0.43%	0.43%



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

66%



What was the share of socially sustainable investments?

12%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not Sustainable” investments made by the Fund include instruments used for the purpose of hedging (including currency risk management), and liquidity (cash and cash equivalents).

All “#2 Non-Sustainable” assets were subject to the minimum environmental and social safeguards, however in respect of cash no minimum environmental or social safeguards were applicable.



What actions have been taken to attain the sustainable investment objective during the reference period?

To achieve its sustainable investment objective, the Fund considers material ESG factors throughout the investment process from the definition of the relevant investment universe all the way to stock picking and portfolio construction. The Fund’s ESG investment framework includes a combination of:

1. Positive Screenings
2. Strict ESG exclusion Policies
3. Monitoring of ESG controversies
4. ESG best in class screening
5. Positive screening for environmental and social impact (SDG alignment and contribution)
6. Active ESG engagement and voting

Over the Reference Period, the following actions have been taken in relation to the above elements to meet the Fund’s sustainable Investment objective:

1) Positive Screenings

- a) **SDG Alignment:** The Manager measures the extent to which the activities of the investee companies of the Fund align and contribute to one or more of the UN-SDGs. This assessment investigates what share of the investee company’s revenues is

Other Additional Disclosures (Unaudited)

derived from activities positively contributing to one or more SDGs, while at the same time checking whether the investee company also operates any business lines potentially conflicting with the SDGs. Only companies that derive at least 20% of the enterprise value (or sales, EBIT or EBITDA) from activities that contribute positively towards one or more of the SDGs are eligible for investment by the Fund³⁵. The Manager aims to select companies with a high share of revenue alignment. More information and reporting are available under the section *How did the Sustainability Indicators perform?*

- b) **Environmental Consciousness:** The Manager scrutinizes the environmental impact of the investee companies' operations and products, using a proprietary Planetary Boundaries Framework underpinned by a collection of the environmental key performance indicators at investee company level. The Manager also consider the Principal Adverse Impact indicators (PAIs) to establish whether any investment poses a risk of significant harm to environmental or social factors. More information and reporting on these screenings are available under the sections *How did the Sustainability Indicators perform?* and *How did this financial product consider principal adverse impacts on sustainability factors?*
- c) **ESG Best-In-Class:** The Manager performs a broader ESG due diligence process to establish the degree to which ESG factors are integrated in prospective investees' business operations, managerial practices, and organizational developments. For each sector that it invests in, the Fund aims to keep an average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score falls in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the Investment Universe. During the Reference Period, the Fund held no investment in companies scoring in the bottom 15% of the ESG score distribution for the relevant sector. More information and reporting on the portfolio level ESG scores as well as individual E, S, and G scores are available under the sections *How did the Sustainability Indicators perform?*

2) Exclusion Policies

The Fund is subject to the Manager's firm-level exclusion policies detailed in the Supplement, applying strict restrictions on exposure to (i) Controversial Weapons; (ii) Predatory Lending; (iii) Tobacco; (iv) Alcohol; (v) Gambling; (vi) Military Contracting; (vii) Small Arms; (viii) Thermal Coal; (ix) Unconventional Oil and Gas; (x) Conventional Oil and Gas; (xi) UNGC violations. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During the Reference Period the Fund did not hold any investments in breach of the ESG exclusion policies applicable to the Fund listed above.

3) Engagement and Voting

The Manager encourages good governance and sustainable corporate practices, which contribute to long-term value creation. The Manager's Proxy Voting Policy and Shareholder Engagement Policy set the principals to be applied for determining when and how any voting rights held in respect of investments are exercised. The Manager is a supporter of the Say on Climate Initiative – Shareholder Voting on Climate Transition Action Plans (a shareholder voting initiative to encourage companies to publish annual disclosures of emissions and to adopt a plan to manage these emissions) ("Say on Climate"). Where companies will not do so voluntarily, the Manager has formally stated in its voting policy that it will vote for and/or file

³⁵ The Fund undertakes this assessment through the use of SDG revenue alignment data from third party ESG data providers, complemented by the Manager's internal research based on public information and dialogue with the relevant companies.

Other Additional Disclosures (Unaudited)

annual general meeting (AGM) resolutions (whenever it has voting rights, and sufficient votes) requiring such a vote that furthers the aims of Say on Climate.

Over the Reference Period, the Fund voted at 100% of the AGM meetings held at investee companies in the portfolio, and on 100% of the proposals presented on the ballot. During the Reference Period, 8 shareholders resolutions were brought before the AGM of investee companies. The Fund exercised its voting rights on all the resolution and supported 50% of them – i.e. voting against the position of the investee companies' management.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

N/A

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Algebris Sustainable Bond Fund (the "Fund")**

Legal entity identifier:

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager for the Fund.

Sustainable investment objective

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 44%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Sustainable Investment Objective

The Fund achieved its sustainable investment objective as disclosed in the Fund's supplement (the "**Supplement**") and as further detailed in the paragraph below.

The Fund was launched on 22 May 2023. For the reference period 22 May 2023 to 31 December 2023 (the "**Reference Period**") the overall percentage of portfolio of the Fund (the "**Portfolio**") invested in sustainable investments was **91%**. Of this, the percentage of NAV invested in sustainable investment with an environmental objective was **47%** and the percentage of NAV invested in sustainable investment with a social objective was **44%**.

The remaining **9%** of the Portfolio were in other assets solely for the purpose of liquidity and hedging as permitted under the Sustainable Finance Disclosure Regulation ("**SFDR**") and were subject to the minimum safeguards as detailed in the Supplement¹.

Sustainable Investment Objective

The Fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR. The sustainable investment objective of the Fund is to make a positive impact on worldwide environmental sustainability and social standards through investing in global listed companies which make a positive impact on the world (as measured by a positive contribution to one or more of the UN Sustainable Development Goals ("**SDGs**")) while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving. In addition to the sustainable investment objective, the Fund aims to generate positive risk-adjusted returns in the long-term.

The Fund has identified the following themes ("**ESG Themes**") and associated sectors that offer sustainable solutions to challenges presented which such information is based on the Manager's research of legitimate and reputable sources.

- (1) Clean Energy and Energy Efficiency ("**Theme 1**")
- (2) Clean Water Tech and Sanitation ("**Theme 2**")
- (3) Protection of Biodiversity and Marine Resources ("**Theme 3**")
- (4) Sustainable Agriculture and Food ("**Theme 4**")
- (5) Waste Disposal and Circulate Economy ("**Theme 5**")
- (6) Health and Wellbeing ("**Theme 6**")
- (7) Skills and Education ("**Theme 7**")
- (8) Industry, Innovation and Digitalisation ("**Theme 8**")

(Themes 1 to 8 together referred to as the "**ESG Themes**")

More information on the ESG Themes is available in the Fund's Supplement.

¹ These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

Other Additional Disclosures (Unaudited)

The Fund's investment universe is comprised of sectors and companies that will be central to achieving the shift to a more sustainable model of economic activity, by providing solutions to the trade-off between planetary boundaries and minimum social needs and which contribute to one or more of the above ESG Themes (the "**Investment Universe**").

The sustainable investment objective of the Fund has both a social and an environmental focus, as the Fund aims to invest in companies that contribute to the UN SDGs while at the same time having a low environmental footprint and operating within the environmental boundaries that support sustainable planetary thriving.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

Indicators and Metrics

To measure the attainment of the Fund's sustainable investment objective, the following indicators were used (the "**Indicators**").

(1) Social Impact:

- (a) **Portfolio Indicator:** at a portfolio level, the sustainability indicator that was used to measure the attainment of the sustainable investment objective is the aggregate alignment to the SDGs of the eight ESG Themes (the "**Portfolio SDG Indicator**"). The Portfolio Indicator is measured by calculating the average of the investee companies' revenue alignment to each SDG weighted by the amount invested.
- (b) **Individual ESG Themes:** at the level of each ESG Theme, the reference sustainability indicator is the share of investments in companies deriving at least 20% of their enterprise value (or sales, EBIT, or EBITDA) from activities aligned with each of the SDGs relevant to the ESG Theme (the "**ESG Theme Indicators**").

(2) Environmental Consciousness

- (a) **Planetary Boundaries:** The environmental impact of the investee companies' operations and products are measured against emissions per unit of economic value created (the "**Economic Intensities**") across the following five boundaries to establish if there has been an overreach of the thresholds set by the Manager (the "**Overshoot**"):
 - (i) Climate change ("**PB 1**" or the "**Climate Change Boundary**");
 - (ii) Ocean acidification ("**PB 2**");
 - (iii) Ozone depletion ("**PB 3**");
 - (iv) Nutrients and organic pollutants ("**PB 4**"); and
 - (v) Freshwater use ("**PB 5**");
- (PBs 1 to 5 together referred to as the "**Planetary Boundaries**").
- (b) **Science Based Emission Reduction Target:** when assessing an Overshoot, the Manager takes into account whether the company has set a science-based emission reduction target ("**SBT**") and/or other relevant environmental targets.

The reference sustainability indicators that will be used to measure attainment of this component of the sustainable investment objective are:

Other Additional Disclosures (Unaudited)

- the share invested in companies Overshooting respectively 0, 1, 2, or more than 2 PBs (“**Environmental Indicator 1**”);
- the share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets (“**Environmental Indicator 2**”); and
- the share invested in companies with other environmental targets relevant to the Planetary Boundaries framework (e.g. pollution reduction targets, or water usage reduction targets) (“**Environmental Indicator 3**”);

(Environmental Indicators 1 to 3 together referred to as the “**Environmental Indicators**”).

(3) Broader ESG Best-In-Class Screening

For each sector that it invests in, the Fund aims at keeping the average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score in the bottom 15% of the relative sector’s ESG scores distribution will be excluded from the investment universe (“**ESG Best-in-Class**”).

The reference sustainability indicators that will be used to measure the attainment of this component of the Sustainable investment objective are:

- (1) the share invested in companies exhibiting ESG scores in the bottom 15% of the respective sector (“**Best in Class Indicator 1**”); and
- (2) the average Environmental Social and Governance score (“**Best In Class Indicator 2.a**”), and Environmental (“**Best In Class Indicator 2.b**”), Social (“**Best In Class Indicator 2.c**”), and Governance (“**Best In Class Indicator 2.d**”) pillar scores of the portfolio compared to the same metrics for the investment universe.

(4) Net Zero AuM

The share invested in companies with approved SBT and/or with explicit commitments to set a Science Based emission reduction Targets and/or other GHG emission targets aligned with the Paris Agreement (“**NZAM Indicator 1**”)

● ***How did the sustainability indicators perform?***

Methodologies

The Investment Manager assessed the performance of the sustainability indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of the Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) a percentage of the Portfolio (calculated in accordance with the Average Portfolio Methodology) that is aligned to each individual SDG as they relate to the individual ESG Themes (the “**Individual SDG Alignment Methodology**”)

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- (iv) the tonnes² of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (v) the tonnes of CO2 emissions of the investee companies in the Portfolio for the Reference Period (the “**CO2e Calculation**”), the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO2 emissions of the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);
- (vi) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
- (vii) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
- (viii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (ix) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (x) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
- (xi) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage of out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (xii) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
- (xiii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being

² All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

Other Additional Disclosures (Unaudited)

the average scores of quarter-end portfolios for the four quarters of the year (the “Average Score Methodology”)

((i) to (xii) above together referred to as the “Reporting Methodologies”).

The Reporting Methodologies used by the Manager were chosen for the applicable ESG Theme Indicators in compliance with the Fund and Manager’s obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

Reporting

For the Reference Period, the sustainability indicators can be reported as follows:

(1) Social Impact:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Portfolio Indicator	The average of investee companies’ revenue alignment to each SDG weighted by the amount invested (%)	Average Revenue	88 %	S&P Global Internal analysis
	<i>Average SDG alignment to SDGs in the Themes</i>		83 %	
	<i>Average SDG alignment to other SDGs³</i>		97 %	

Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%) ⁴	Average Portfolio	% below:	S&P Global Internal analysis
1	Clean Energy and Energy Efficiency	SDG 7 (Individual SDG Alignment Methodology)	25 %	
2	Clean Water Tech and Sanitation	SDG 6 (Individual SDG Alignment Methodology)	2 %	
3	Protection of Biodiversity and Marine Resources	SDG 14 (Individual SDG Alignment Methodology)	0.0 % ⁵	

³ The Fund invests a part of the portfolio in bonds issued by banks. Based on data from third party providers, all banks in the portfolio are assessed to be strongly aligned with SDG 8, and in some case also to other SDGs. SDG 8 has not been aligned by the Manager to any of the ESG Themes.

⁴ The Fund invests a part of the portfolio in bonds issued by banks. Based on data from third party providers, all banks in the portfolio are assessed to be strongly aligned with SDG 8, and in some case also to other SDGs. For this reason, the total of the share invested in the 8 themes may not sum to 100%. For the Reference Period, the share invested in financials was 34% on average.

⁵ The Investment team of the Fund actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them. The team held meetings with two companies aligned with Theme 3 but did not deem the potential investment attractive enough during the Reference Period.

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
4	Sustainable Agriculture and Food	SDG 2 (Individual SDG Alignment Methodology)	5.1 %	
5	Waste Disposal and Circulate Economy	SDG 12 (Individual SDG Alignment Methodology)	9.7 %	
6	Health and Wellbeing	SDG 3 (Individual SDG Alignment Methodology)	2.0 %	
7	Skills and Education	SDG 4 (Individual SDG Alignment Methodology)	0.3 %	
8	Industry, Innovation and Digitalisation	SDG 9 and 11 (Individual SDG Alignment Methodology)	22.2 %	

(2) Environmental Consciousness:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share invested in companies overshooting: ⁶			
	<i>0 boundaries</i>	Average Portfolio Methodology	80.2 %	S&P Global Internal analysis
	<i>1 boundary</i>	Average Portfolio Methodology	16.2 %	
	<i>2 boundaries</i>	Average Portfolio Methodology	1.7 %	
	<i>More than 2 boundaries</i>	Average Portfolio Methodology	0.0 %	

2	The share invested in companies with:			
	<i>Committed or Set Near Term SBTs⁷</i>	Average Portfolio Methodology	67 % <i>Of which set SBTs: 41%</i>	S&P Global SBTi Internal analysis

⁶ Data availability for the metrics required to calculate company-level economic intensities is still not complete but has improved from last year. Coverage for these indicators is as follows: 26% of the portfolio has data for all 5, 11% has data for 4 boundaries, 3% has data for 3 boundaries and 52% has data for only 2 boundaries or less. This is largely explained by several of the metrics used to compute boundaries being considered by third party providers as not applicable (and hence not available) to financials, which constitute 34% of the portfolio on average during the Reference Period. We expect coverage to keep improving over the coming years.

⁷ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Near Term Zero targets approved directly by Science Based Targets initiative (SBTi).

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
	<i>Committed or Validated Net Zero SBTs⁸</i>	Average Portfolio Methodology	34 % <i>Of which validated SBTs: 6%</i>	

3	The share invested in companies with:			
	<i>Water Management Initiatives</i>	Average Portfolio Methodology	93 %⁹	S&P Global Clarity AI Internal analysis
	<i>Policies to address deforestation</i>	Average Portfolio Methodology	24 %¹⁰	

(3) Broader ESG Best-in-Class Screening:

INDICATOR	DEFINITION	METHODOLOGY	VALUE
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	0.00 %¹¹
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	63¹²
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	Average Score Methodology	63¹³
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	Average Score Methodology	61¹⁴

⁸ Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

⁹ Annual average coverage for this indicator is 97% of the portfolio.

¹⁰ Annual average coverage for this indicator is 97% of the portfolio.

¹¹ A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Firm level and used to screen pre-investment. The list is based on ESG scores from third party providers.

¹² Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹³ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹⁴ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported

Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	Average Score Methodology	66 ¹⁵

(4) Net Zero AUM:

INDICATOR	DEFINITION	METHODOLOGY	VALUE
The share of investments in companies with:			
1.a	<i>Committed or Set Near Term SBTs</i>	Average Portfolio Methodology	67 % <i>Of which set SBTs: 41%</i>
1.b	<i>Committed or Validated Net Zero SBTs</i>	Average Portfolio Methodology	34 % <i>Of which validated SBTs: 6%</i>

● ***...and compared to previous periods?***

Not applicable as the Fund launched during this Reference Period.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

During the Reference Period, to ensure that investments made by the Fund did not cause significant harm to any environmental or social sustainable objective (“**DNSH**”) the Manager assessed each investment against the following adverse sustainability indicators (the “**Adverse Indicators**”):

1. **Climate and other Environmental Adverse Indicators:**

GHG Emissions

- **GHG Emissions:** the total greenhouse gas (“**GHG**”) emissions of the investee company (“**PAI 1**”).

in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

¹⁵ Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

Other Additional Disclosures (Unaudited)

- **Carbon Footprint:** the carbon footprint of the investee company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in investee companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee company’s energy consumption in GWh per million EUR of revenue of the investee company, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “GHG Indicators”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“PAI 7” or the “Biodiversity Indicator”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “Water Indicator”).

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “Waste Indicator”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“PAI 10” or the “Emissions Reduction Indicator”).

2. Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund made in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“PAI 11”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“PAI 12”).

Other Additional Disclosures (Unaudited)

- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“**PAI 13**”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).
- **Exposure to Controversial Weapons:** the share of investments the Fund made in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the (“**Social Indicators**”).

DNSH Assessment:

- **PAI 1, 2, 3 – GHG Emissions, GHG Intensity and Carbon Footprint**

The Manager monitors investee companies’ GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level, but has not set a hard threshold on this PAI indicator for the time being due to the lack of completeness and irregular quality of the GHG data needed to perform the screening described below.

The Fund applies a strict fossil fuels exclusion policy that is intended to prevent investments in sectors (such as fossil fuels production and power generation) that tend to have a very high GHG emission footprint.

For all companies that are not restricted by the Manager’s ESG exclusion policies, the Manager’s investment team (the “**Investment Team**”) applies two screens (**Planetary Boundary Test** and **Peer Comparison Test** as further detailed below) to all investee companies in order to establish an investment’s potential for significant harm connected to PAI 1,2 and 3.

Planetary Boundary Test: within the proprietary planetary boundary framework, the Investment Team calculates the GHG intensity of each investee company as the total of the company’s Scope 1, 2, and 3 GHG emissions divided by total sales. This intensity is then compared with a fixed threshold representing a GHG intensity compatible with not overshooting the Climate Change Boundary within the context of the Planetary Boundary scientific framework. Companies whose GHG intensity exceeds the threshold are considered to be overshooting the Climate Change Boundary, unless they have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months.

Peer Comparison Test: for the investee companies that are flagged as overshooting the Climate Change Boundary according to the process described above, the Investment Team evaluates their performance against peers and over time, with the aim to limit investments in companies that perform worse than peers and/or over time.

For the Reference Period, the coverage of the GHG Planetary Boundary was 99% - as data on GHG emissions were available for all names in the portfolio with the exception of 1. The only company for which GHG data were not available, has been conservatively deemed to be overshooting the Climate Change Boundary.

Of all other investee companies where data was available, only 3 were identified by the proprietary Planetary Boundary Test as overshooting the Climate Change

Other Additional Disclosures (Unaudited)

Boundary. Of these, 2 companies had a GHG intensity well below the median GHG intensity of their peers, while 1 had a GHG intensity above the median of their peers but had been on a declining emission trajectory over the past 5 years and posted a decrease in GHG intensity year on year.

On the basis of the data detailed above, the Manager did not deem that this indicator posed risk of significant harm. The subject of GHG intensity and the setting of SBT targets will continue to constitute a focus of the Investment Team's engagement with investee companies.

- **PAI 4 – Exposure to Companies Active in the Fossil Fuel Sector**

The Fund is subject to ESG exclusion policies that prevent investment in companies deriving any (0%) revenues from coal mining, coal power generation, arctic oil drilling, oil sands and oil & gas production. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from on oil and gas power generation. In line with the recommendations put forward in the International Energy Agency ("IEA") 2050 Net Zero report, the Fund is also subject to an exclusion of companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans, regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the share of investments in companies deriving any revenues from exploitation, mining, extraction, distribution or refining of any kind of fossil fuels was 18.8% of all investments.

This exposure was attributable mostly to investments in utility companies that retain a legacy of fossil-based electricity generation while being already very advanced on their transition journey. All investments in companies exposed to fossil fuels were within the revenue limits of the Fund's ESG exclusion policies as described above and/or within the strict limits applied to grant policy exemptions. All the companies concerned would be in line with the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
 - companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
 - companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
 - companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation ("fossil-based generation") to be above the 100g of Co2e/KWh**
- **PAI 5 – Share of Non-Renewable Energy Consumption / Production**

The Manager monitors the investee companies' share of non-renewable energy consumption as part of its broader ESG due diligence. While the diversification of energy mix can be part of the direct ESG engagement with investees, the Manager has not set a quantitative DNSH threshold on this indicator for the time being, in recognition of the fact that there may still exist difficulties in achieving such diversification depending on the specific sectors companies operate in, the energy specificities of some production processes, and/or the availability of alternative renewable energy for the same usage.

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Regarding non-renewable energy production, the Fund is subject to a strict fossil fuel policy that restricts investment in companies that derive a significant share of their revenues from fossil fuels – including fossil fuel-based energy production. In the case of a diversified company deriving only a small portion of its revenues from energy production, relying on capacity-based thresholds rather than revenue threshold may overstate the potential for harm. As discussed above, the Fund held no position in companies that would be in breach of the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation (“fossil-based generation”) to be above the 100g of Co₂e/KWh**

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 6 – Energy consumption intensity per high impact climate sectors**

The Manager monitors the energy consumption intensity per high impact climate sectors. For the time being, no quantitative hard threshold has been set on this PAI, due in part to the fact that coverage and quality of existing data on this is not deemed reliable. Where relevant, this indicator however forms part of engagement with the investee companies.

For the Reference Period, the portfolio-level energy consumption intensity per high impact climate sectors was 1.26 GWh/ EUR million of revenues of the investee companies. This average was significantly skewed by one outlier as detailed further below:

- A company operating in NACE D (electricity, gas steam and AC supply) with generation capacity from wind, solar and gas, also operating multiple commercial nuclear power units

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 7 – Activities negatively affecting biodiversity- sensitive areas**

The Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. While having set no binding threshold on this indicator, the Manager aims at keeping exposure to companies with activities negatively affecting biodiversity-sensitive area to zero or a minimum.

Over the Reference Period, the Fund held no investments in companies with activities negatively affecting biodiversity-sensitive areas. On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

Other Additional Disclosures (Unaudited)

- **PAI 8 – Emissions to Water**

The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Acid emissions to water are also accounted as part of the Planetary Boundary framework employed by the Investment Manager and Manager to evaluate the environmental sustainability of companies' operations. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 9 – Hazardous Waste Ratio**

The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the portfolio level hazardous waste ratio was 1.59 tonnes / EUR million invested. No risk of significant harm was identified on this indicator in the Reference Period.

This average was significantly skewed by two outliers as detailed further below:

- One company that provides ecological transformation services and offers a complete range of solutions for managing water, waste, and energy on five continents. Through its water and waste segments, the company cleans gathered wastewater at sewerage sites for its safe release into the environment, and it provides waste collection and handling services for household waste, construction waste, and hazardous/non-hazardous commercial and industrial waste, aiming to recover as much waste as possible through specialized sorting and recycling centres.
- One company that distributes electricity, methane gas and water, operates sewers and treats wastewater, offers district heating, manages public lighting, and collects and disposes of municipal waste across various municipalities in Italy. The company has been awarded European Investment Bank's financing for a project that aims at increasing investments in water and wastewater (water and wastewater treatment plants, networks, and pumping stations), waste management (mainly for the separate collection of municipal waste, recycling plants and hazardous waste treatment) and equipment and energy (district heating, renewable energy and electricity distribution).

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 10 – Investments in companies without carbon reduction initiatives**

The Manager is a signatory to the Net Zero Asset Managers Initiative. The Fund is in scope of the Manager's Net Zero AUM commitment, and hence it is subject to a target of reaching 100% Science Based Target (SBT) coverage of its portfolio by 2040. The absence of a SBT does not prevent investment but the Investment Team engages with investee companies to drive commitment to set SBTs and also monitors the transition from commitments into targets formally validated by the Science Based Target Initiative.

During the Reference Period, 6% of the Fund's investments were in companies with already validated Net Zero targets and an additional 28% of investments was in companies that had made a public commitment to set a Net Zero science-based target within 24 months. 41% of investments was made in companies with validated Near Term SBT.

Other Additional Disclosures (Unaudited)

- **PAI 11 and 12 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-MNE**

All companies are screened prior to investment against the Manager's UNGC Exclusion List which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

The Manager also monitors the existence of human rights policies and commitments at investee company level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches of UNGC principles) but where an investment is made the Investment Team will engage with the company to promote the implementation of such policies.

No investment was made in the Reference Period in any companies identified to be in breach of either the UNGC Principles or the OECD-MNE guidelines, and no investment was made in companies without policies and processes to monitor compliance with those principles and guidelines.

No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 13 – Unadjusted Gender Pay Gap**

The Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of engagement with investee companies, in particular due to the fact that data to evaluate this indicator is still scarce.

For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 11.8%. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 14 – Board Gender Diversity**

The Manager monitors the board gender diversity of investee companies, aiming to promote diversity and inclusion. Where warranted, this may be part of engagement with investee companies.

For the Reference Period, the average share of female board members in the portfolio was 39.2%. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 15 – Exposure to Controversial Weapons**

The Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership¹⁶ in the entities excluded under the above rule, as well as in debt or equity issued by the top-5 nuclear weapons shareholders and lenders in accordance with the exclusion policy in place in respect of the Fund. The Fund is subject to strict exclusion policies also in the areas of more conventional defence. No investment is allowed in companies that derive 5% or more of their revenues from military contracting or from the production of small

¹⁶ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

Other Additional Disclosures (Unaudited)

arms, and/or that derive 10% or more of revenues from retail and distribution of small arms. Investment in companies having a significant ownership in companies excluded under this rule is also not allowed.

In the Reference Period, the Fund held no exposure to companies deriving any revenues from controversial weapons. No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2023.

- **PAI 16 – Lack of anti-corruption and anti-bribery policies**

The Manager will also monitor the existence of anti-corruption and anti-bribery policies and commitments at investee level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches in those areas) but where an investment is made the Investment Team will engage with the company to promote the implementation of such policies.

In the Reference Period, the Fund held one position in one company lacking anti-corruption or anti-bribery policy (accounting for 0.33% of investments on average in the period). The company provides learning solutions, offering courses for instructor and trainer development, supplementary information, certifications, and online training services. No risk of significant harm was identified on this indicator in the Reference Period.

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

The Manager uses a combination of (1) **quantitative thresholds**; (2) **qualitative assessment**; and (3) **actions taken** to evaluate whether an investee company would cause significant harm for the purpose of PAIs 1 to 16. The interaction of these three elements in the context of evaluating the investments carried out by the Fund in the Reference Period is described in detail below the PAI reporting table – under the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”

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

A detailed description of how the alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed is available below the PAI reporting table – in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*” The Manager maintains an exclusion list of companies in breach of UN Guiding Principles (“**UNGC**”), and all perspective investments are screened against that list.

During the Reference Period, the Fund held no investments in companies found to be in breach of the UNGC principles or OECD MNE Guidelines, and no investment was held in companies lacking policies to monitor compliance with the UNGC and OECD principles.

How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Manager considered the principal adverse impacts (“**PAI**”) of the Fund’s investments prior to investment, and on an ongoing basis by considering the Adverse Indicators detailed above in respect of all investee companies.

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.

Other Additional Disclosures (Unaudited)

Adverse Indicators Reporting: During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as¹⁷:

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions¹⁸	Scope 1 GHG emissions	1,653.26 tonnes CO2e
		Scope 2 GHG emissions	333.83 tonnes CO2e
		Scope 3 GHG emissions	13,482.3 tonnes CO2e
		Total GHG emissions	15,469.4 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	885.38 tonnes CO2e / EUR M invested¹⁹
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	1,066.86 tonnes CO2e / EUR M revenue²⁰
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.8 %²¹
PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 59.9 %²² Production: 56.5 %²³	
PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.26²⁴ Sectors B, F, H, L: n/a Sectors: A = 1.64; C = 0.93; D = 1.78; E = 0.29; G = 0.02	
Biodiversity	PAI 7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %²⁵

¹⁷ The source for the PAI indicators is Clarity AI if not indicated otherwise

¹⁸ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 95%

¹⁹ Calculated in accordance with Carbon Footprint Calculation. Annual average coverage for this indicator is 95%

²⁰ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97%

²¹ Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 97%

²² Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 93%

²³ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 100%

²⁴ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this is 98%

²⁵ Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 96%

Other Additional Disclosures (Unaudited)

Adverse sustainability indicator		Metric	Impact 2023
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tonnes / EUR M invested ²⁶
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.59 tonnes / EUR M invested ²⁷
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	59.2 % ²⁸

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % ²⁹ (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % ³⁰
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.8 % ³¹
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	39.2 % ³²

²⁶ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 37%

²⁷ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 93%

²⁸ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

²⁹ Calculated in accordance with the Average Holdings Methodology. Source: MSCI.

³⁰ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 96%

³¹ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 69%

³² calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 97%

Other Additional Disclosures (Unaudited)

Adverse sustainability indicator		Metric	Impact 2023
	PAI 15: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % ³³
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	0.33 % ³⁴



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **22 May 2023 to 31 December 2023**

What were the top investments of this financial product?

Issuer	Sector	Country	%of NAV	Cum % NAV
INTESA SANPAOLO SPA	Financial	Italy	2.8%	2.8%
BANCO SANTANDER SA	Financial	Spain	2.3%	5.1%
DEUTSCHE BANK AG	Financial	Germany	2.3%	7.4%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	2.3%	9.7%
CAIXABANK SA	Financial	Spain	2.2%	11.9%
SMURFIT KAPPA ACQUISITIO	Industrial	Ireland	2.2%	14.1%
SOCIETE GENERALE	Financial	France	1.9%	15.9%
CROWN EURO HOLDINGS SA	Industrial	United States	1.7%	17.7%
BNP PARIBAS	Financial	France	1.7%	19.4%
Nexans SA	Industrial	France	1.6%	20.9%
ON Semiconductor Corp	Technology	United States	1.6%	22.5%
Hera SpA	Utilities	Italy	1.5%	24.0%
Koninklijke KPN NV	Communications	Netherlands	1.5%	25.5%
OI EUROPEAN GROUP BV	Industrial	United States	1.5%	27.1%
Orange SA	Communications	France	1.5%	28.6%



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

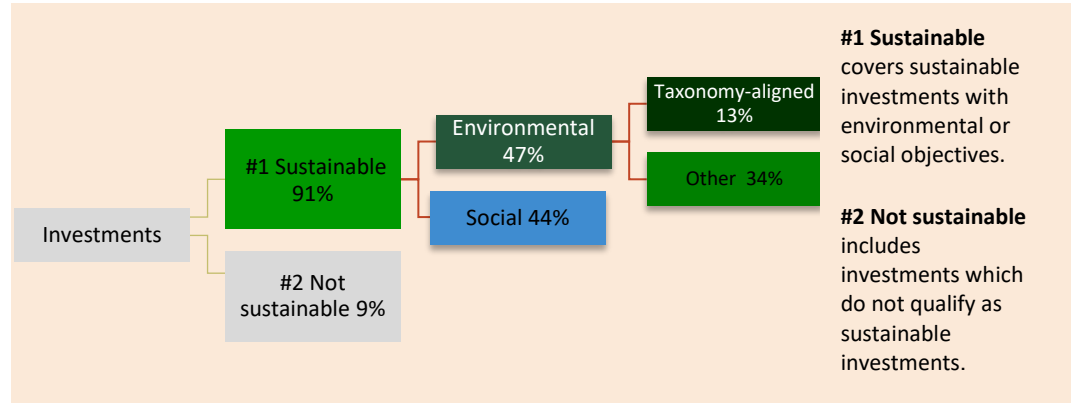
The proportion of the Fund's investment that were in sustainable investments was **91%** with: (i) **47%** invested in sustainable investments with an environmental objective, **13%** of which was in investments with an environmental objective that do qualify as sustainable under the EU Taxonomy and **34%** in investments with an environmental objective that do not qualify as sustainable under the EU Taxonomy; and (ii) **44%** invested in sustainable investments with a social objective. The remaining

³³ Calculated using the Average Holdings Methodology.

³⁴ calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 97%

Other Additional Disclosures (Unaudited)

9% was in 'other' investments. Please refer to the section 'What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Not Sustainable.



● **In which economic sectors were the investments made?**

Sector	Sub-Sector	% of NAV
Communications	Publishing	0.32%
Communications	Wireless Telecommunications	5.93%
Communications	Wireline Telecommunications	1.47%
Consumer Discretionary	Housewares	1.32%
Consumer Discretionary	Other Spec Retail - Discr	0.62%
Consumer Staples	Agricultural Producers	2.13%
Consumer Staples	Food & Drug Stores	0.66%
Financials	Banks	17.75%
Financials	Diversified Banks	12.28%
Financials	Wealth Management	1.15%
Health Care	Medical Devices	2.03%
Industrials	Electrical Components	2.26%
Industrials	Electrical Power Equipment	1.48%
Industrials	Railroad Rolling Stock	1.75%
Industrials	Security Services	1.11%
Industrials	Waste Management	3.97%
Materials	Agricultural Chemicals	1.69%
Materials	Building Materials	4.16%
Materials	Containers & Packaging	7.99%
Real Estate	Multi Asset Class Own & Develop	0.54%
Technology	Semiconductor Devices	4.37%
Utilities	Electric Transmission & Dist	10.13%

Other Additional Disclosures (Unaudited)

Utilities	Gas Utilities	2.23%
Utilities	Integrated Electric Utilities	4.85%
Utilities	Power Generation	5.89%
Utilities	Water Utilities	1.92%

Note: sectors are defined as BICS Level 1 Sectors, sub-sectors are BICS Level 3



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

During the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were **13%** of the investments of the Fund.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy³⁵?



Yes:



In fossil gas



In nuclear energy



No

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.

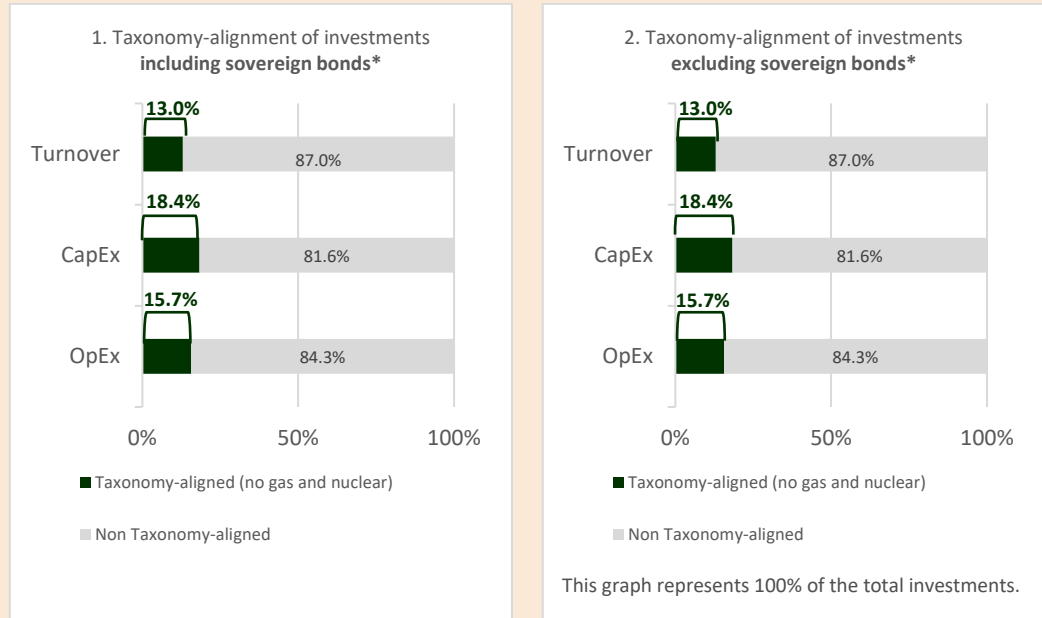
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

³⁵ 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 objectives – 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 Delegate Regulation (EU) 2022/12141

Other Additional Disclosures (Unaudited)

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

The share of investments in enabling activities was 7.6% and the share on investment in transitional activities was 0.24%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

NA



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

34%



What was the share of socially sustainable investments?

44%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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.

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

Other Additional Disclosures (Unaudited)

The "#2 Not Sustainable" investments made by the Fund include instruments used for the purpose of hedging (including currency risk management), and liquidity (cash and cash equivalents).

All "#2 Non-Sustainable" assets were subject to the minimum environmental and social safeguards, however in respect of cash no minimum environmental or social safeguards were applicable.



What actions have been taken to attain the sustainable investment objective during the reference period?

To achieve its sustainable investment objective, the Fund considers material ESG factors throughout the investment process from the definition of the relevant investment universe all the way to stock picking and portfolio construction. The Fund's ESG investment framework includes a combination of:

1. Positive Screenings
2. Strict ESG exclusion Policies
3. Monitoring of ESG controversies
4. ESG best in class screening
5. Positive screening for environmental and social impact (SDG alignment and contribution)
6. Active ESG engagement and voting

Over the Reference Period, the following actions have been taken in relation to the above elements to meet the Fund's sustainable Investment objective:

1) Positive Screenings

- a) **SDG Alignment:** The Manager measures the extent to which the activities of the investee companies of the Fund align and contribute to one or more of the UN-SDGs. This assessment investigates what share of the investee company's revenues is derived from activities positively contributing to one or more SDGs, while at the same time checking whether the investee company also operates any business lines potentially conflicting with the SDGs. Only companies that derive at least 20% of the enterprise value (or sales, EBIT or EBITDA) from activities that contribute positively towards one or more of the SDGs are eligible for investment by the Fund³⁶. The Manager aims to select companies with a high share of revenue alignment. More information and reporting are available under the section *How did the Sustainability Indicators perform?*
- b) **Environmental Consciousness:** The Manager scrutinizes the environmental impact of the investee companies' operations and products, using a proprietary Planetary Boundaries Framework underpinned by a collection of the environmental key performance indicators at investee company level. The Manager also consider the Principal Adverse Impact indicators (PAIs) to establish whether any investment poses a risk of significant harm to environmental or social factors. More information and reporting on these screenings are available under the sections *How did the Sustainability Indicators perform?* and *How did this financial product consider principal adverse impacts on sustainability factors?*

³⁶ The Fund undertakes this assessment through the use of SDG revenue alignment data from third party ESG data providers, complemented by the Manager's internal research based on public information and dialogue with the relevant companies.

Other Additional Disclosures (Unaudited)

- c) **ESG Best-In-Class:** The Manager performs a broader ESG due diligence process to establish the degree to which ESG factors are integrated in prospective investees' business operations, managerial practices, and organizational developments. For each sector that it invests in, the Fund aims to keep an average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score falls in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the Investment Universe. During the Reference Period, the Fund held no investment in companies scoring in the bottom 15% of the ESG score distribution for the relevant sector. More information and reporting on the portfolio level ESG scores as well as individual E, S, and G scores are available under the sections *How did the Sustainability Indicators perform?*

2) Exclusion Policies

The Fund is subject to the Manager's firm-level exclusion policies detailed in the Supplement, applying strict restrictions on exposure to (i) Controversial Weapons; (ii) Predatory Lending; (iii) Tobacco; (iv) Alcohol; (v) Gambling; (vi) Military Contracting; (vii) Small Arms; (viii) Thermal Coal; (ix) Unconventional Oil and Gas; (x) Conventional Oil and Gas; (xi) UNGC violations. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During the Reference Period the Fund did not hold any investments in breach of the ESG exclusion policies applicable to the Fund listed above.

3) Engagement and Voting

The Manager encourages good governance and sustainable corporate practices, which contribute to long-term value creation. The Manager's Proxy Voting Policy and Shareholder Engagement Policy set the principals to be applied for determining when and how any voting rights held in respect of investments are exercised. The Manager is a supporter of the Say on Climate Initiative – Shareholder Voting on Climate Transition Action Plans (a shareholder voting initiative to encourage companies to publish annual disclosures of emissions and to adopt a plan to manage these emissions) ("Say on Climate"). Where companies will not do so voluntarily, the Manager has formally stated in its voting policy that it will vote for and/or file annual general meeting (AGM) resolutions (whenever it has voting rights, and sufficient votes) requiring such a vote that furthers the aims of Say on Climate.

The Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2023, the Manager served as the Lead Investors for engagements with one of the investee companies in the Fund, within the CDP NDC campaign. The Fund was launched on 22 May 2023 – when the selection of issuers to be targeted in the 2023 CDP NDC was already finalised – engagement in this format will increase in 2024.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

N/A

- *How did the reference benchmark differ from a broad market index?*

N/A

Other Additional Disclosures (Unaudited)

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A