

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 2022

ALGEBRIS UCITS FUNDS PLC

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ALGEBRIS 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 T627 Ireland
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T627 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 and Algebris Sustainable World Fund

ALTEGRIS UCITS FUNDS PLC

Management and Administration (continued)

Independent Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 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 2022

Performance in credit over 2022 was largely driven by central banks' hawkish stance in an effort to tame inflation, coupled with ongoing geopolitical uncertainty in Europe, prospects of gas and food shortages and recession fears.

Risk assets started the year on their back foot, largely due to Central Banks' increasingly hawkish tone around the need to tackle what proved to be "not so transitory" inflation. In addition, a sudden and somewhat unexpected flaring up of geopolitical tensions in February across Ukraine fuelled a broad risk off tone across assets in the market and March capped off what was one of the worst quarters for all risk assets with exception of commodities. The negative tone spilled over into April and May, with inflation and yields continuing to rally. June proved to be the worst month for risk assets since March 2020 (Covid), spooked by the 8.6% US CPI print and aggressive central bank rate hikes, but the asset class managed to reverse the negative momentum in July, driven primarily by the perception that the worst in inflation trends may have peaked.

August was a tale of two halves for risk assets. The month started on a positive note with early signs of a peak in inflation boosting sentiment before pivoting to negative on the back of the hawkish Powell speech at Jackson Hole. Prospects of faster and more aggressive rate hikes, combined with weakening macroeconomic data and new spikes in the cost of gas (+26% MoM), increased concerns around recession, pushing equities into negative territory across the US (-4.2%) and Europe (-5.1%). September followed with major disruptions to the Nord Stream gas pipelines and Germany's unprecedented €200bn package to cap domestic energy prices. In the UK, the government announced an ambitious fiscal package not seen for half a century, which initially resulted in a spike in Gilts' yields before the BoE stepped in to temporarily stem the volatility. Finally, geopolitical tensions with Russia were ratcheted up another notch as Ukraine's swift counteroffensive led to a substantial reclamation of occupied territories before Putin responded with the annexation of four Russian-controlled regions, heightening concerns around nuclear escalation.

In Q4, with inflation showing tentative and encouraging signs of peaking, both the Fed and the ECB expectedly stepped down to 50bps rate hikes at their respective meetings. That said, both reiterated their hawkish stance and signalled further rate hikes in 2023, which tempered the tone of risk appetite into year end.

Unlike other corporates and despite the clearly unfavourable conditions, new supply in financial credit over 2022 was one of the most active with around EUR450bn issued, a 40% increase on the prior three years' average driven by seniors +50% as the issuance of capital instruments was broadly unchanged. We expect these trends to be broadly similar in 2023 which should once again provide attractive investment opportunities. New deals were generally more attractive in terms of outright coupon and spread compared to last year's. We took advantage of the primary levels on our preferred, higher quality names to deploy cash.

Throughout the year European financials equities were the standout sector, posting 2% YTD gains. Balance sheets for European banks highlighted further momentum in profitability from rising interest rates. Across the bank capital structure, bonds rallied despite the move wider in rates and the heavy supply. Credit spreads widened across IG, HY, senior and subordinated financials throughout the year - AT1 spreads closing the year at ~570bps compared to ~320bps in December 2021. With yields having significantly risen, we took advantage of the compelling entry point and deployed some of the excess cash into both secondary market and primary deals.

The fund's Yield-to-Call at the end of 2022 was 8.3% on an unhedged basis, more than 3% higher than the fund's 5.1% average since 2016 when the AT1 asset class began to become more established. The pick to other credit asset classes like IG and HY, across both Europe and the US, remains relatively attractive at c4% and c2% respectively. As of year-end, focus remains on AT1 bonds, the highest yielding securities across the capital structure of high-quality, global systemically important banks and national champions.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report (continued) for the financial year ended 31 December 2022

The fund's duration has been on average ~3yrs, relatively low compared to the broader credit space, but the sharp rates move naturally had a negative impact on performance. Unlike corporates, however, banks are positioned to profit from higher interest rates, which has resulted in a combination of attractive yields on financial credit and solid fundamentals.

Looking ahead to 2023, we are firmly positive on the prospect for the fund as bank fundamentals across our names are unprecedentedly solid and yields stand at attractive levels relative to broader credit. Importantly, from a sectorial perspective central banks' hawkish stance on rates provides continued support to the fundamental case for the sector. In terms of allocation, the higher spread (and yield) of capital instruments, combined with more subdued issuance plans vis-à-vis senior, means on a beta-adjusted basis they remain our preferred choice across the capital structure.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report

for the financial year ended 31 December 2022

Risk assets started 2022 on their back foot, largely due to Central Banks' increasingly hawkish tone around the need to tackle inflation. Financials stood out as the best performing sector as the rates increase profitability boosted the sector equity indices.

Ongoing geopolitical uncertainty in Eastern Europe in February, recession fears on the back of monetary tightening and the prospects of gas and food shortages knocked most risk asset classes. Credit spreads widened across IG, HY, senior and subordinated financials. Tier 2 and AT1 bond spreads rose to ~300bps and ~650bps respectively, while spreads in senior bonds widened >100% vs the 2021 lows. Primary issuance activity picked up slightly in March and April with focus on seniors. Increasing rates, curve flattening, commodity prices and stagflation fears led to bank equities retreat near post crisis lows on many valuation metrics. From an investment perspective, valuations were at very compelling levels after a handful of consecutive months of spread widening fuelled by Central Banks' attempts to curtail inflation.

Financials, and banks in particular, had a strong month in May, despite the continuation of choppy markets as uncertainty around the pace of central bank rate hikes, speculation around an economic recession in the US and Europe, and pressure on stock market valuations persisted. June saw another sharp sell-off, triggered in large part by a hot CPI print in the US that put the peak inflation thesis into question and led to a dramatic tightening in policy rate expectations. The growth scare led to a number of "baby out with the bathwater" situations, providing excellent riskreward entry points in several new positions.

The pricing of further rate hikes caused a sharp negative move across rates in the second half of the year. The 2Q22 results across geographies showcased banks beating on net interest rates across the board, with almost no indications of credit stress on bank portfolios. The strong results showed the first tangible signs of the positive effect of higher interest rates on profitability and triggering further EPS upgrades.

September saw major disruptions to the Nord Stream gas pipelines which were met by Germany's unprecedented €200bn package to cap domestic energy prices. In the UK, the government announced an ambitious (and potentially unfunded) fiscal package not seen for half a century, which initially resulted in a spike in Gilts' yields before the BoE stepped in to temporarily stem the volatility. Finally, geopolitical tensions with Russia were ratcheted up another notch as Ukraine's swift counteroffensive led to a substantial reclamation of occupied territories before Putin responded with the annexation of four Russian-controlled regions, heightening concerns around nuclear escalation.

Financial equities outperformed broader indices as their 3Q results only affirmed their improving revenue outlook from higher rates. Towards the end of the year, macroeconomic data hinted inflation may be close to its peak. On the credit side, the positive performance was driven by rates and spreads. As had been largely the case throughout 2022, European Financials equities were once again the standout sector, ending December +1% and posting 2% YTD gains. We expect continued bank earnings upgrades through at least the first half of 2023, but economic weakness is likely to keep markets jittery for a number of months. Overall, we would expect the European bank sector to grind its way back to 2018 levels over the coming quarters, roughly 50% higher than current levels, providing an attractive opportunity for investors.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the financial year ended 31 December 2022

2022 started with slower economic growth and flattening yield curve putting pressure on both credit and equity markets. US banks saw multiple expansions on higher net interest margins and a faster hiking cycle from Fed. A sudden and somewhat unexpected flaring up of geopolitical tensions in February across Ukraine fuelled a broad risk off tone across assets. Inflation concerns and the prospect of rapid Fed hikes continued to test the markets. US banks performed extremely well going into Q4 2021 earnings season and we used this opportunity to take some profits in the US regional banks.

Despite the tough first quarter, the European and US banks beat revenue expectations although the stocks derated in both the regions. Higher earnings combined with attractive valuations and substantial capital return was a compelling mix to see European banks as the best risk-reward across global financials. The unemployment levels continued to remain low and household savings high.

Starting July, we built our positions in US banks with strong deposit franchises, high levels of excess capital, good underwriting track records, robust reserves, and where valuations had reset substantially lower. The markets continued to focus on the war, recession, energy crisis and interest rates increases by central banks. The end of zero interest rate policies meant that banks across US, Europe and UK should be more profitable as net interest margins increase.

After the turmoil of a high CPI print, LDI pension crisis in the UK, and ongoing rate hikes in September, global stock markets rallied in October and November. European banks third quarter results were strong, and the interest rate benefits had offset the poor macro environment. Many of our key US bank holdings were locking in the benefit of higher rates, protecting their future earnings from potential future Fed rate cuts while maintaining sensitivity to the upside.

By year end, European banks maintained a core portion of the portfolio as they remain not only cheap on both a relative and an absolute basis but are also well positioned to withstand an increased cost of risk should there be an economic downturn while returning ample amounts of capital to shareholders over the next 2 years. With regards to the US exposure in the portfolio, we focused on the mid and small cap regional banks, especially those that possess both offensive and defensive levers to pull in this market environment.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Investment Manager's Report

for the financial year ended 31 December 2022

We began 2022 with a defensive stance in credit, with net 45% in cash credit opportunities, selecting bonds with low duration, high coupons, and shareholder/government support. We continued focusing on sectors which we thought could perform well even in a tighter monetary policy environment and maintained a high allocation to firms with low credit risk and upside linked to reopening and higher commodity prices.

During the first quarter, risk assets were hit hard as the Ukraine war triggered a commodity rally and stagflation fears. The fight against inflation was moving high on the political agenda, and the Russia-Ukraine war created concerns for European growth. As a result, central banks were expected to be less dovish, while increasing commodity prices added to existing supply shocks. At the end of Q1, we actively reduced our long holdings in European credit via credit default swap indices, given the risk of a technical recession in Europe in Q3 and Q4. Spreads tightened despite the war in Ukraine, which the Fund used as an opportunity to de-risk the credit portfolio, which helped insulate performance in April as spreads re-widened aggressively.

In the middle of Q2, the Fund saw its first positive month of the year. We started to cautiously deploy capital in investment grade bonds (both DM and EM) and in sectors that benefit from higher rates (e.g., US senior financial bonds). In the cash book, we had focused on bonds with low duration and high coupons and tactically added in IG bonds with longer duration and low cash prices.

June was the worst month for risk assets since March 2020. Global data continued to worsen, but central banks signalled more concerns on inflation, implying no market support. Credit was aggressively hit. Selling pressure accelerated and liquidity turned scarcer due to lower dealers' risk appetite. Mark-to-market was thus deeply negative across all sectors, geographies, and rating buckets.

July saw credit recover as central banks turned more supportive, but the post-summer return to markets brought more turbulence to global asset prices and both August and September were characterised by a repricing wider of global rates and spreads. In September, the UK government spooked the markets by throwing the textbook out of the window and adopting a stimulatory fiscal policy in a stagflationary economy that was already facing a tightening monetary stance. As a result, sterling bonds were the biggest underperformers in September. However, thanks to the Fund's extensive hedging, the performance was largely insulated from the move in rates due to the credit re-pricing.

October was a strong month in credit and equities, driven by broad rates stability. Market participants unwound hedges whilst holding back on investing in cash credit, leading to an outperformance in CDS vs cash. Inflation began to drop in November, notably in the US, which led to broad market gains. The strongest gains took place in credit, as rates stability led to broad spread tightening.

December marked a soft end to 2022. Inflation fears and hawkish comments from European and US central banks led to a drop in equities and interest rates trending higher.

Overall for 2022 the Fund significantly outperforming credit indices. At year end the portfolio was approximately 80% net invested. The fund continues to be long credit and the focus remains on high grade bonds. Fund duration is near to its highest levels in 2022 (having been close to 0 earlier in the year). We look to continue to focus on quality credit, in anticipation of more dispersion in prices in 2023, as higher levered issuers are likely to bear the brunt of higher interest rates.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the financial year ended 31 December 2022

Beset by war, rising costs and increasing interest rates, 2022 proved to be a tough year for the European equity market as a whole, with the Italian equity market being no exception.

The first quarter of 2022 was characterised by strong instability in the markets, mainly due to the outbreak of the war in Ukraine. Against this backdrop, the economic situation that was already under stress due to inflation and commodity shortages, was further exacerbated. This led to the significant downsizing of growth estimates for Italian GDP. In terms of portfolio activity, energy stocks benefitted strongly from the geopolitical turmoil between Russia and Ukraine so in February we increased our exposure to the energy sector and took advantage of attractive entry levels on stocks with strong fundamentals.

The second quarter also closed on a negative note for the Italian market, which continued to struggle due to the political and economic crisis caused by the war. The effects of the instability put significant pressure on the resilience of western economies, raising market fears of an imminent recession in the US and Europe. In turn, central banks decided to move decisively towards a more restrictive monetary policy in order to counteract increasing inflation. Due to the expected interest rate increases and its positive impact on the sector, we increased our exposure to financials in May, adding on to some current holdings while also opening new positions.

Despite a strong start to Q3, the second half of 2022 was also quite volatile. With no sign of the tensions in Ukraine and Russia diminishing, the market outlook was looking increasingly uncertain. Throughout Q3 we aimed to negate this by offloading various positions in names exposed to shortages in components and thus rising costs and further delivery delays. We also continued to increase our exposure to Italian financials which we believe would benefit from ECB policies.

The last quarter of the year showed signs of recovery, with the FTSE MIB index up 15.61%, while the STAR Index reported a positive return of 11.71%. We continued to increase our exposure to financials and reducing exposure to issuers with rising input costs whom were unable to pass these on to its end clients. We also rebalanced the portfolio to focus more on small and mid-cap companies.

We expect 2023 to be positive for the Italian stock market, after the negative performance of 2022 due to war, skyrocketing gas price, higher interest rates, and recession fears. The reopening of the Chinese economy is a major point of focus that could drive some positive news flow in the luxury and industrial sectors. Most importantly, Italian names are now very cheap with the Italian main index trading at 30%+ discount to the MSCI Europe Index, offering good upside potential. The Algebris Core Italy Fund will continue to focus on small and mid-cap companies, which represents the most attractive segment to invest in the Italian market. Most of those firms operate in sectors that will benefit from the Next Generation EU funds and which are exposed to long-term trends such as digitalization, infrastructure renovation, green economy, and healthcare.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2022

Performance in credit over 2022 was largely driven by central banks' hawkish stance in an effort to tame inflation, coupled with ongoing geopolitical uncertainty in Europe, prospects of gas and food shortages and recession fears.

Risk assets started the year on their back foot, largely due to Central Banks' increasingly hawkish tone around the need to tackle what proved to be "not so transitory" inflation. In addition, a sudden and somewhat unexpected flaring up of geopolitical tensions in February across Ukraine fuelled a broad risk off tone across assets in the market and March capped off what was one of the worst quarters for all risk assets with the exception of commodities. The negative tone spilled over into April and May, with inflation and yields continuing to rally. June proved to be the worst month for risk assets since March 2020 (Covid), spooked by the 8.6% US CPI print and aggressive central bank rate hikes, but the asset class managed to temporarily reverse the negative momentum in July, driven primarily by the perception that the worst in inflation trends may have peaked.

August was a tale of two halves for risk assets. The month started on a positive note with early signs of a peak in inflation boosting sentiment before pivoting to negative on the back of the hawkish Powell speech at Jackson Hole. Prospects of faster and more aggressive rate hikes, combined with weakening macroeconomic data and new spikes in the cost of gas (+26% MoM), increased concerns around recession, pushing equities into negative territory across the US (-4.2%) and Europe (-5.1%). September followed with major disruptions to the Nord Stream gas pipelines and Germany's unprecedented €200bn package to cap domestic energy prices. In the UK, the government announced an ambitious fiscal package not seen for half a century, which initially resulted in a spike in Gilts' yields before the BoE stepped in to temporarily stem the volatility. Finally, geopolitical tensions with Russia were ratcheted up another notch as Ukraine's swift counteroffensive led to a substantial reclamation of occupied territories before Putin responded with the annexation of four Russian-controlled regions, heightening concerns around nuclear escalation.

In Q4, with inflation showing tentative and encouraging signs of peaking, both the Fed and the ECB expectedly stepped down to 50bps rate hikes at their respective meetings. That said, both reiterated their hawkish stance and signalled further rate hikes in 2023, which tempered the tone of risk appetite into year end.

Primary activity in senior securities has been attractive this year as issuers increasingly needed to compete with other asset classes that had sold off too. Unlike other corporates and despite the clearly unfavourable conditions, new supply in financial credit was one of the most active with around EUR450bn issued, a 40% increase on the prior three years' average, driven by seniors +50% (mostly IG rated) as the issuance of capital instruments was broadly unchanged. New deals across the capital stack were generally more attractive in terms of outright coupon and spread compared to last year's, so we took part in primary from our preferred, higher quality names to deploy cash.

The fund's duration has been on average ~4yrs, low compared to broader European and US IG credit, but the sharp rates move naturally had a negative impact on performance. That said, rate hikes are positive for net interest income (NII) and profitability, evidenced by the strong 2022 earnings results by European banks. The strength of the interest rate benefits has generally offset the worse macro environment, resulting in a combination of attractive yields on financial credit and solid fundamentals.

As of year-end, the portfolio remains focused on high-quality names and high-coupon bonds, sitting higher up in the capital structure (senior and Tier 2). Going into 2023, positioning is not expected to significantly change as we do not expect a material change in the underlying macroeconomic outlook. The fund remains concentrated in national champions' Tier 2s as these securities continue to provide the biggest income protection in a still elevated inflationary world, as well as benefiting from de minimis net issuance. As demonstrated previously, the fund is run dynamically and should market conditions change we would not hesitate to adjust positioning accordingly.

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Investment Manager's Report

for the financial year ended 31 December 2022

Overall, 2022 was a challenging year for global equities and was characterised by slow economic growth and fears of a recession towards the end of Q4. Increasing Inflation and hawkish comments from European and US central banks led to a drop in equities and interest rates trending higher.

The Fund was launched on 19 October 2022, and as of 31 December 2022 the portfolio was around 80% invested, holding 40 stocks. Almost a third of the portfolio is invested in the theme of “Industry, Innovation and Digitalisation” and the majority of the portfolio companies have a market cap of between EUR 10-50 billion. The top 3 holdings include Waste Management Inc, Iberdrola and Sika.

We will continue to build the up the Fund's portfolio through rigorous bottom-up fundamental analysis and our ESG best-in-class assessment, as well as through an identification of the sustainability topics which are the most salient and offer the best opportunities at any given time.

ALGEBRIS UCITS FUNDS PLC

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

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 seven 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 and Algebris Sustainable World Fund which launched on 19 October 2022 (the “Sub-Funds”).

A detailed business review is outlined in the Investment Manager’s Reports on pages 4-11.

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 270 - 393. 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 394 – 416.

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.

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.

With the exception of the Global Credit Opportunities Fund, none of the Sub-Funds have direct exposure to either Russia or Ukraine. As at 24 February 2022, the Global Credit Opportunities Fund held a net short exposure to Russia and a small net long exposure to Ukraine. The invasion and subsequent sanctions have resulted in reduced market liquidity and volatility in the price of these positions. The Company continues to determine net asset values with the frequency as set out in the offering documents, consistently applying valuation policies reflective of prevailing market conditions.

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 25-32. Dividends amounting to EUR 163,674,610 were declared during the financial year ended 31 December 2022 for the Algebris Financial Credit Fund, EUR 6,257,160 for the Algebris Financial Income Fund, EUR 527,056 for the Algebris Financial Equity Fund, EUR 2,046,389 for the Algebris Global Credit Opportunities Fund, EUR 7,917,040 for the Algebris IG Financial Credit Fund and EUR 4,645 for the Algebris Core Italy 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 (2021: 32,032) shares in Algebris Financial Equity 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.

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 Depositary 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 T627, Ireland.

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 T627, 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 depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, 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.

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

Significant events during the financial year are disclosed in Note 19.

Subsequent events

Significant events since the financial year end are disclosed in Note 20.

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 2022.

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.

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

24 April 2023

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 2022 (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 T6T7
Ireland

24 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2022 set out on pages 21 to 206, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 2022 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 ('U.S. GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2022 and the results of its operations and its cash flows for the year ended in accordance with IFRS as adopted by EU 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 MEMBERS 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 Directors' Report, Investment Manager's Report, Schedule of Investments and the Other Additional Disclosures. 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;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

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 MEMBERS OF ALGEBRIS UCITS FUNDS PLC (continued)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 14, 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.

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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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 U.S. 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 judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC (continued)

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment 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 the directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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 members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rio Howley

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

24 April 2023

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
Assets					
<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
- Financial derivative instruments		68,813,913	44,797,647	3,028,049	826,986
<i>Financial assets at amortised cost</i>					
Cash and cash equivalents	2(c)	989,826,436	812,811,579	39,144,565	31,004,559
Cash collateral pledged		17,270,799	-	12,579,806	3,476,810
Due from broker	2(j)	1,612,604	-	-	1,246,915
Due from members	2(l)	136,711,662	119,494,260	5,617,915	767,198
Dividends receivable		1,373,018	271,798	657,194	346,366
Subscriptions receivable		33	-	-	33
Accrued income and other receivables	6	114,201,942	97,546,465	3,389,400	-
Total assets		10,919,961,788	8,896,949,646	506,497,889	171,360,344
Liabilities					
<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
<i>Financial liabilities at amortised cost</i>					
Cash collateral received		23,130,000	19,180,000	-	-
Due to broker	2(j)	10,111,128	6,152,840	2,487,490	1,447,799
Due to members	2(l)	29,429,638	26,295,455	841,045	198,906
Performance fees payable	5	2,706	-	-	-
Investment management fees payable	5	7,279,420	5,660,652	456,688	125,263
Audit fee payable	5	126,444	100,131	3,993	983
Administration fee payable	5	220,678	150,211	16,376	8,186
Depository fee payable	5	87,580	70,956	4,062	1,377
Directors' fee payable	5	28,386	4,320	4,320	4,320
Payable for repurchase agreements		6,946,752	-	-	-
Securities purchased payable		2,445,586	-	-	-
Subscriptions in advance		77,402,912	77,402,536	-	-
Accrued expenses and other payables	7	3,162,998	2,660,904	154,725	86,827
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		188,734,083	158,819,036	6,297,243	2,971,163
Net assets attributable to holders of redeemable participating shares		10,731,227,705	8,738,130,610	500,200,646	168,389,181

* 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 Global Credit Opportunities Fund 2022 EUR	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund 2022** EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>	3,4			
- Investment funds*	-	-	59,582,250	-
- Transferable securities	491,493,247	134,961,218	549,382,671	16,513,911
- Financial derivative instruments	14,471,210	658,379	4,963,950	67,692
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents	2(c)	48,178,600	4,840,436	50,366,552
Cash collateral pledged		1,214,183	-	-
Due from broker	2(j)	-	365,689	-
Due from members	2(l)	2,683,846	1,052,363	7,010,326
Dividends receivable		76,417	-	85,754
Subscriptions receivable		-	-	21,243
Accrued income and other receivables	6	6,676,810	-	6,492,984
Total assets		564,794,313	141,878,085	677,798,733
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	3,4			
- Financial derivative instruments		3,485,350	1,542	292,797
<i>Financial liabilities at amortised cost</i>				
Cash collateral received		-	-	3,950,000
Due to broker	2(j)	22,999	-	-
Due to members	2(l)	755,676	352,266	986,290
Performance fees payable	5	149	2,557	-
Investment management fees payable	5	558,535	70,521	407,703
Audit fee payable	5	9,019	1,184	8,525
Administration fee payable	5	17,298	7,460	19,161
Depositary fee payable	5	4,500	1,170	5,431
Directors' fee payable	5	4,320	4,320	4,320
Payable for repurchase agreements		6,946,752	-	-
Securities purchased payable		2,445,586	-	-
Subscriptions in advance		-	376	-
Accrued expenses and other payables	7	102,734	19,057	36,681
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,907,332	460,453	5,710,908
Net assets attributable to holders of redeemable participating shares		550,441,395	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.

Approved on behalf of the Board

Director: Carl O'Sullivan

Director: Desmond Quigley

24 April 2023

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2021

	Notes	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund** 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	3,4					
- Investment funds*		-	-	-	-	-
- Transferable securities		9,321,026,331	7,552,336,140	240,859,174	-	108,995,207
- Financial derivative instruments		73,422,727	48,177,174	4,346,555	-	2,313,590
<i>Financial assets at amortised cost</i>						
Cash and cash equivalents	2(c)	2,031,518,953	1,584,210,824	92,257,104	125	26,232,590
Cash collateral pledged		89,135,595	5,090,000	16,080,000	-	3,686,810
Due from broker	2(j)	5,694,205	-	-	-	5,411,329
Due from members	2(l)	32,860,049	29,150,305	613,458	-	324,639
Dividends receivable		1,124,663	199,423	567,396	-	357,844
Accrued income and other receivables	6	78,015,507	65,363,738	1,452,594	1,266	26,510
Total assets		11,632,798,030	9,284,527,604	356,176,281	1,391	147,348,519
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	3,4					
- Financial derivative instruments		67,326,549	31,502,284	2,049,389	-	699,414
<i>Financial liabilities at amortised cost</i>						
Cash collateral received		74	-	-	-	-
Due to broker	2(j)	280,479	-	-	-	20,278
Due to members	2(l)	45,149,981	32,408,982	1,505,626	-	8,203,083
Performance fees payable	5	73,268,098	66,008,777	-	-	-
Investment management fees payable	5	8,359,926	6,459,580	326,676	-	96,205
Audit fee payable	5	104,008	84,345	3,444	-	760
Administration fee payable	5	239,020	163,726	13,114	-	7,600
Depository fee payable	5	198,483	157,953	5,973	-	2,401
Directors' fee payable	5	23,472	3,912	3,912	-	3,912
Subscriptions in advance		2,096,978	1,802,771	37,950	-	36,362
Liquidation fees payable	7	1,391	-	-	1,391	-
Accrued expenses and other payables	7	3,620,515	3,087,896	125,167	-	110,828
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		200,668,974	141,680,226	4,071,251	1,391	9,180,843
Net assets attributable to holders of redeemable participating shares		11,432,129,056	9,142,847,378	352,105,030	-	138,167,676

* Cross holdings of EUR 69,900,030 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2021

	Notes	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>	3,4			
- Investment funds*		-	-	69,900,030
- Transferable securities		519,932,478	209,952,538	688,950,794
- Financial derivative instruments		15,543,990	1,518,132	1,523,286
<i>Financial assets at amortized cost</i>				
Cash and cash equivalents	2(c)	170,455,791	12,309,818	146,052,701
Cash collateral pledged		60,358,785	-	3,920,000
Due from broker	2(j)	211,082	71,794	-
Due from members	2(l)	502,264	872,484	1,396,899
Dividends receivable		-	-	-
Accrued income and other receivables	6	4,463,361	12,777	6,695,261
Total assets		771,467,751	224,737,543	918,438,971
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	3,4			
- Financial derivative instruments		29,096,389	4,570	3,974,503
<i>Financial liabilities at amortized cost</i>				
Cash collateral received		74	-	-
Due to broker	2(j)	231,396	28,805	-
Due to members	2(l)	854,949	195,032	1,982,309
Performance fees payable	5	6,000,301	1,259,020	-
Investment management fees payable	5	767,263	98,645	611,557
Audit fee payable	5	7,861	876	6,722
Administration fee payable	5	20,909	9,720	23,951
Depository fee payable	5	12,758	3,636	15,762
Directors' fee payable	5	3,912	3,912	3,912
Subscriptions in advance		-	1,541	218,354
Liquidation fees payable	7	-	-	-
Accrued expenses and other payables	7	239,528	19,750	37,346
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,235,340	1,625,507	6,874,416
Net assets attributable to holders of redeemable participating shares		734,232,411	223,112,036	911,564,555

* Cross holdings of EUR 69,900,030 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 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
Investment income					
Interest income	2(f)				
- Financial assets measured at FVTPL		564,178,283	484,610,262	15,522,428	66,029
- Financial assets measured at amortised cost		108,895	-	13,463	7,280
Dividend income		19,864,226	936,498	9,157,135	6,079,611
Other income		8,529,183	5,901,001	1,228,061	284,209
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
Net (loss)/gain on foreign exchange	2(e)	(524,974)	(314,632)	273,756	(65,112)
Total investment (loss)/income		(872,558,348)	(737,119,070)	1,088,771	12,121,940
Operating expenses					
Performance fees	5	5,339	677	-	-
Preliminary expense		29,008	-	-	-
Investment management fees	5	87,614,500	66,965,672	5,195,789	1,460,780
Administration fees	5	2,356,782	1,688,824	149,621	61,472
Directors' fees	5	92,685	31,028	11,830	10,941
Dividend expense		144,768	-	5,418	-
Depositary fees	5	1,726,736	1,313,676	89,005	48,146
Audit fees	5	146,611	114,492	4,350	2,632
Transaction cost	5	85,508	47,650	10,941	10,107
Other expenses	8	5,464,103	3,746,812	269,495	176,326
Total operating expenses		97,666,040	73,908,831	5,736,449	1,770,404
Net investment (loss)/income		(970,224,388)	(811,027,901)	(4,647,678)	10,351,536

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
Finance costs					
Distributions to holders of redeemable participating shares	10	180,426,900	163,674,610	6,257,160	527,056
Interest expense	2(f)				
- Financial liabilities measured at FVTPL		43,758,514	24,063,467	2,215,858	185,154
- Financial liabilities measured at amortised cost		620,312	-	371,820	223,421
Total finance costs		224,805,726	187,738,077	8,844,838	935,631
(Loss)/Profit before tax		(1,195,030,114)	(998,765,978)	(13,492,516)	9,415,905
Withholding tax on dividends	2(k)	2,707,398	280,950	1,359,967	907,710
(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

** Net (loss)/income 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 Global Credit Opportunities Fund 2022 EUR	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund** 2022 EUR
Investment income					
Interest income	2(f)				
- Financial assets measured at FVTPL		38,585,145	10,835	25,375,329	8,255
- Financial assets measured at amortised cost		88,152	-	-	-
Dividend income		557,121	3,097,190	-	36,671
Other income		223,228	244,940	647,684	60
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss**		(39,611,457)	(43,137,898)	(141,485,195)	(57,203)
Net (loss)/gain on foreign exchange	2(e)	(442,372)	(15,391)	22,198	16,579
Total investment (loss)/income		(600,183)	(39,800,324)	(115,439,984)	4,362
Operating expenses					
Performance fees	5	2,063	2,599	-	-
Preliminary expense		-	12,854	12,213	3,941
Investment management fees	5	7,291,038	955,903	5,745,230	88
Administration fees	5	180,693	60,669	213,107	2,396
Directors' fees	5	12,445	10,972	13,003	2,466
Dividend expense		139,350	-	-	-
Depository fees	5	124,665	29,694	120,164	1,386
Audit fees	5	9,085	10,149	3,294	2,609
Transaction cost	5	5,258	4,821	5,774	957
Other expenses	8	545,897	146,007	572,554	7,012
Total operating expenses		8,310,494	1,233,668	6,685,339	20,855
Net investment (loss)/income		(8,910,677)	(41,033,992)	(122,125,323)	(16,493)

* Launched on 19 October 2022.

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 Global Credit Opportunities Fund 2022 EUR	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	2,046,389	4,645	7,917,040	-
Interest expense	2(f)				
- Financial liabilities measured at FVTPL		16,454,704	33,229	806,005	97
- Financial liabilities measured at amortised cost		25,071	-	-	-
Total finance costs		18,526,164	37,874	8,723,045	97
(Loss)/Profit before tax		(27,436,841)	(41,071,866)	(130,848,368)	(16,590)
Withholding tax on dividends	2(k)	151,587	1,782	-	5,402
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(27,588,428)	(41,073,648)	(130,848,368)	(21,992)

* Launched on 19 October 2022.

** Net (loss)/income 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

for the financial year ended 31 December 2021

	Notes	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund** 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Investment income						
Interest income	2(f)					
- Financial assets measured at FVTPL		440,997,991	393,573,480	7,688,428	-	26,754
- Financial assets measured at amortised cost		280,485	11,533	3,973	10	1,563
Dividend income		11,409,324	970,726	5,434,294	-	2,564,453
Other income		18,275,969	15,949,599	376,316	18,575	8,252
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		267,688,316	163,913,551	52,723,155	351,355	21,454,735
Net (loss)/gain on foreign exchange	2(e)	1,668,280	(16,590)	(33,233)	(1,625)	(32,601)
Total investment income		740,320,366	574,402,299	66,192,933	368,315	24,023,156
Operating expenses						
Performance fees	5	55,423,720	51,775,024	-	5,106	27,054
Preliminary expense		31,939	-	-	-	-
Investment management fees	5	87,456,658	68,276,391	3,374,042	13,190	715,002
Administration fees	5	2,624,620	1,827,306	156,284	2,355	58,153
Directors' fees	5	68,210	25,095	7,762	2,589	5,957
Dividend expense		523,167	513,793	9,374	-	-
Depository fees	5	2,068,010	1,594,760	71,738	468	32,888
Audit fees	5	120,560	95,832	3,691	-	2,339
Transaction cost	5	115,572	35,062	23,347	-	6,841
Other expenses	8	9,346,013	6,643,672	153,542	25,181	118,941
Total operating expenses		157,778,469	130,786,935	3,799,780	48,889	967,175
Net investment income		582,541,897	443,615,364	62,393,153	319,426	23,055,981

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 717,428 due to cross holdings have been eliminated from the Company total.

** The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

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 2021

	Notes	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund** 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Finance costs						
Distributions to holders of redeemable participating shares	10	141,991,403	131,073,989	3,502,038	-	202,769
Interest expense	2(f)					
- Financial liabilities measured at FVTPL		32,910,262	20,726,089	1,024,925	-	102,480
- Financial liabilities measured at amortised		6,687,160	2,808,019	36,885	1,766	68,759
Total finance costs		181,588,825	154,608,097	4,563,848	1,766	374,008
Profit/(loss) before tax		400,953,072	289,007,267	57,829,305	317,660	22,681,973
Withholding tax on dividends	2(k)	1,544,963	291,218	775,374	-	438,394
Withholding tax on interest		786,216	502,524	86,078	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		398,621,893	288,213,525	56,967,853	317,660	22,243,579

** The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

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 2021

		Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
	Notes			
Investment income				
Interest income	2(f)			
- Financial assets measured at FVTPL		19,068,884	32,929	20,607,516
- Financial assets measured at amortised cost		261,282	-	2,125
Dividend income		109,919	2,329,932	-
Other income		567,538	609	1,355,080
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		422,981	40,805,766	(11,265,799)
Net (loss)/gain on foreign exchange	2(e)	1,796,030	17,856	(61,557)
Total investment income		22,226,634	43,187,092	10,637,365
Operating expenses				
Performance fees	5	2,328,281	1,288,255	-
Preliminary expense		7,549	16,361	8,029
Investment management fees	5	8,931,446	563,071	5,583,516
Administration fees	5	256,606	53,467	270,449
Directors' fees	5	8,799	7,189	10,819
Dividend expense		-	-	-
Depositary fees	5	186,861	32,837	148,458
Audit fees	5	7,696	9,555	1,448
Transaction cost	5	46,653	2,381	1,288
Other expenses	8	1,797,799	73,678	533,199
Total operating expenses		13,571,690	2,046,794	6,557,206
Net investment income		8,654,944	41,140,298	4,080,159

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 2021

	Notes	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Finance costs				
Distributions to holders of redeemable participating shares	10	2,120,556	557	5,091,494
Interest expense	2(f)			
- Financial liabilities measured at FVTPL		8,381,736	35,497	2,639,535
- Financial liabilities measured at amortised cost		3,557,433	11,705	202,593
Total finance costs		14,059,725	47,759	7,933,622
Profit/(loss) before tax		(5,404,781)	41,092,539	(3,853,463)
Withholding tax on dividends	2(k)	30,994	8,983	-
Withholding tax on interest		93,912	-	103,702
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(5,529,687)	41,083,556	(3,957,165)

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
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
(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
Proceeds from redeemable participating shares issued***	4,022,147,088	3,253,266,371	288,372,771	95,701,811
Payment on redemption of redeemable participating shares issued ***	(3,525,310,927)	(2,658,936,211)	(125,424,672)	(73,988,501)
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

* 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 Global Credit Opportunities Fund 2022 EUR	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	734,232,411	223,112,036	911,564,555	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(27,588,428)	(41,073,648)	(130,848,368)	(21,992)
Proceeds from redeemable participating shares issued	100,841,341	50,101,510	213,698,626	20,164,658
Payment on redemption of redeemable participating shares issued	(257,043,929)	(90,722,266)	(322,326,988)	-
Net assets attributable to holders of redeemable participating shares at end of financial year	550,441,395	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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the financial year ended 31 December 2021

	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund**** 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*	8,113,264,197	6,721,316,438	256,494,423	5,879,557	48,095,520
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	398,621,893	288,213,525	56,967,853	317,660	22,243,579
Proceeds from redeemable participating shares issued***	6,045,071,636	4,730,008,063	131,336,211	38,919	92,551,172
Payment on redemption of redeemable participating shares issued ***	(3,124,828,670)	(2,596,690,648)	(92,693,457)	(6,236,136)	(24,722,595)
Net assets attributable to holders of redeemable participating shares at end of financial year	11,432,129,056	9,142,847,378	352,105,030	-	138,167,676

*Cross holdings of EUR 69,900,030 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 717,428 due to profit earned from cross holdings have been eliminated from the Company total.

***Share transactions of EUR (19,488,675) due to cross holdings have been eliminated from the Company total.

****The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

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 2021

	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	571,806,125	54,061,743	505,304,318
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,529,687)	41,083,556	(3,957,165)
Proceeds from redeemable participating shares issued	335,574,395	199,802,592	581,009,412
Payment on redemption of redeemable participating shares issued	(167,618,422)	(71,835,855)	(170,792,010)
Net assets attributable to holders of redeemable participating shares at end of financial year	734,232,411	223,112,036	911,564,555

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 2022 EUR	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 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
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)
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
Realised and unrealised loss/(gain)	1,455,585,793	1,219,124,031	25,106,072	(5,749,923)
(Increase)/decrease in interest receivable	(32,009,391)	(32,152,758)	(1,943,485)	-
(Increase)/decrease in dividend receivable	(248,355)	(72,375)	(89,798)	11,478
Decrease/(increase) in other receivables	(3,772,329)	(29,969)	6,679	26,510
(Decrease)/increase in other payables	(67,958,564)	(67,319,015)	161,878	5,249
Net cash (used in)/provided by operating activities	(1,652,893,970)	(1,369,141,688)	(213,853,844)	(8,668,210)
Cash flows from financing activities				
Receipts from subscriptions	4,060,369,766	3,238,522,181	283,330,364	95,222,857
Payments for redemptions	(3,544,162,910)	(2,665,049,738)	(126,089,253)	(81,992,678)
Distributions to holders of redeemable participating shares	(180,426,900)	(163,674,610)	(6,257,160)	(527,056)
Net cash provided by/(used in) financing activities	516,206,856	573,472,443	157,241,111	13,230,179
Net (decrease)/increase in cash and cash equivalents	(1,136,687,114)	(795,669,245)	(56,612,733)	4,561,969
Cash and cash equivalents at beginning of the financial year	2,120,654,349	1,589,300,824	108,337,104	29,919,400
Cash and cash equivalents at end of the financial year	983,967,235	793,631,579	51,724,371	34,481,369
Supplemental disclosures of cash flow information				
Interest received	528,715,348	452,405,606	13,592,406	73,309
Interest paid	(44,378,729)	(24,063,467)	(2,587,678)	(408,575)
Dividend received	16,981,702	606,093	7,741,038	5,188,800
Dividends paid	(144,768)	-	(5,418)	-

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 Global Credit Opportunities Fund 2022 EUR	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	(27,588,428)	(41,073,648)	(130,848,368)	(21,992)
Purchase of financial assets and settlement of financial liabilities	(19,608,249,571)	(233,629,817)	(26,776,712,192)	(114,899,156)
Proceeds from sale of financial assets and of financial liabilities	19,574,987,359	266,017,265	26,777,990,531	98,273,440
Realised and unrealised loss/(gain)	39,611,457	43,137,898	141,485,195	57,203
(Increase)/decrease in interest receivable	1,897,858	-	188,994	-
(Increase)/decrease in dividend receivable	(76,417)	-	-	(21,243)
Decrease/(increase) in other receivables	(4,111,307)	12,777	13,283	(96,283)
(Decrease)/increase in other payables	590,773	(1,289,291)	(217,430)	109,272
Net cash (used in)/provided by operating activities	(22,938,276)	33,175,184	11,900,013	(16,598,759)
Cash flows from financing activities				
Receipts from subscriptions	98,659,759	49,920,466	207,866,845	20,078,904
Payments for redemptions	(257,143,202)	(90,565,032)	(323,323,007)	-
Distributions to holders of redeemable participating shares	(2,046,389)	(4,645)	(7,917,040)	-
Net cash provided by/(used in) financing activities	(158,483,443)	(40,644,566)	(115,456,162)	20,078,904
Net (decrease)/increase in cash and cash equivalents	(181,421,719)	(7,469,382)	(103,556,149)	3,480,145
Cash and cash equivalents at beginning of the financial year	230,814,502	12,309,818	149,972,701	-
Cash and cash equivalents at end of the financial year	49,392,783	4,840,436	46,416,552	3,480,145
Supplemental disclosures of cash flow information				
Interest received	37,060,614	10,835	25,564,323	8,255
Interest paid	(16,479,775)	(33,229)	(806,005)	-
Dividend received	350,363	3,095,408	-	-
Dividends paid	(139,350)	-	-	-

* 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 2021

	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund* 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	540,613,296	419,287,514	60,469,891	317,660	22,446,348
Purchase of financial assets and settlement of financial liabilities	(11,762,211,508)	(8,265,386,963)	(412,306,266)	(44,797)	(258,251,982)
Proceeds from sale of financial assets and of financial liabilities	9,454,388,740	6,643,729,297	438,158,926	5,758,515	205,133,829
Realised and unrealised (gain)/loss	(258,268,358)	(154,493,593)	(52,723,155)	(351,355)	(21,454,735)
(Increase)/decrease in interest receivable	(14,221,995)	(11,435,917)	(182,014)	(1,266)	-
Increase in dividend receivable	(1,060,736)	(199,423)	(514,891)	-	(346,422)
(Increase)/decrease in other receivables	120,214	(62,275)	10,286	124,942	(22,841)
Increase/(decrease) in other payables	41,895,502	39,827,590	8,756	(69,719)	111,575
Net cash (used in)/provided by operating activities	(1,998,744,845)	(1,328,733,770)	32,921,533	5,733,980	(52,384,228)
Cash flows from financing activities					
Receipts from subscriptions	6,166,532,741	4,750,329,826	131,142,975	38,919	92,487,735
Payments for redemptions	(3,097,950,703)	(2,575,691,470)	(91,504,412)	(6,239,739)	(16,525,644)
Distributions to holders of redeemable participating shares	(141,991,403)	(131,073,989)	(3,502,038)	-	(202,769)
Net cash provided by/(used in) financing activities	2,926,590,635	2,043,564,367	36,136,525	(6,200,820)	75,759,322
Net increase/(decrease) in cash and cash equivalents	927,845,790	714,830,597	69,058,058	(466,840)	23,375,094
Cash and cash equivalents at beginning of the financial year/period	1,192,808,684	874,470,227	39,279,046	466,965	6,544,306
Cash and cash equivalents at end of the financial year/period	2,120,654,474	1,589,300,824	108,337,104	125	29,919,400
Supplemental disclosures of cash flow information					
Interest received	427,275,250	382,689,699	7,510,387	10	28,317
Interest paid	(39,128,982)	(23,031,584)	(975,732)	(1,766)	(171,239)
Dividend received	8,945,099	540,382	4,225,206	-	1,779,637
Dividends paid	(523,167)	(513,793)	(9,374)	-	-

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

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 2021

	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(3,409,131)	41,084,113	1,134,329
Purchase of financial assets and settlement of financial liabilities	(1,413,822,445)	(430,817,597)	(912,044,918)
Proceeds from sale of financial assets and of financial liabilities	1,267,982,272	312,140,200	581,485,701
Realised and unrealised (gain)/loss	(422,981)	(40,805,766)	11,265,799
(Increase)/decrease in interest receivable	122,712	16,146	(2,741,656)
Decrease/(increase) in dividend receivable	-	-	-
(Increase)/decrease in other receivables	106,454	(10,491)	(25,861)
Increase/(decrease) in other payables	317,282	1,354,309	345,709
Net cash (used in)/provided by operating activities	(149,125,837)	(117,039,086)	(320,580,897)
Cash flows from financing activities			
Receipts from subscriptions	338,901,781	198,992,977	585,101,988
Payments for redemptions	(167,037,346)	(71,672,307)	(169,279,785)
Distributions to holders of redeemable participating shares	(2,120,556)	(557)	(5,091,494)
Net cash provided by/(used in) financing activities	169,743,879	127,320,113	410,730,709
Net increase/(decrease) in cash and cash equivalents	20,618,042	10,281,027	90,149,812
Cash and cash equivalents at beginning of the financial year/period	210,196,460	2,028,791	59,822,889
Cash and cash equivalents at end of the financial year/period	230,814,502	12,309,818	149,972,701
Supplemental disclosures of cash flow information			
Interest received	19,129,777	49,075	17,867,985
Interest paid	(12,163,033)	(47,202)	(2,738,426)
Dividend received	78,925	2,320,949	-
Dividends paid	-	-	-

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 2022

1. General

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 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.

As of year ended 31 December 2022, 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 Fund¹

¹ Launched on 19 October 2022

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 and Algebris Sustainable World 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. Principal accounting policies

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 2022

2. Principal 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.

(ii) Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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.

(iii) 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 2022

2. Principal accounting policies (continued)

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

(iv) 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.

(v) 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.

(vi) 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 2022

2. Principal accounting policies (continued)

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

(vi) 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.

(vii) Impairment of financial assets

The Company assesses at each Statement of Financial Position date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset.

IFRS 9 uses an expected credit loss ("ECL") model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments at fair value through profit or loss. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

(viii) 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.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

2. Principal accounting policies (continued)

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

(viii) Derivative financial instruments (continued)

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.

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.

Swaps

Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Equity swaps are valued based on the underlying security. OTC swaps are valued at fair value by an external vendor Markit.

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 2022

2. Principal accounting policies (continued)

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

(ix) 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.

(x) 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. Custody transactions costs are included in Depository fees in the Statement of Comprehensive Income (see Note 5).

(c) 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.

(d) 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.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

2. Principal accounting policies (continued)

(e) 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.

(f) 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 received, and interest paid, are recognized in the statement of comprehensive income as interest income on financial assets and interest expense on financial liabilities at amortised, respectively.

(g) Expenses

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

(h) 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.

(i) 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.

(j) 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.

(k) 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.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

2. Principal accounting policies (continued)

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) Changes to the accounting policies

Standards and amendments to existing standards effective 1 January 2022

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

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

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

2. Principal accounting policies (continued)

(q) Changes to the accounting policies not yet effective

Amendments to IAS 1 and IAS 8: Definition of Material

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

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

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

These amendments had no impact on the financial statements of the Company as at 31 December 2022. The Company intends to use the practical expedients in future periods if they become applicable.

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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

	Total 2022 EUR	Algebris Financial Credit Fund 2022 EUR	Algebris Financial Income Fund 2022 EUR	Algebris Financial Equity Fund 2022 EUR
Financial assets at fair value through profit or loss				
- Investment funds*	59,582,250	-	-	-
Transferable securities				
- Equity securities	451,172,630	-	155,252,886	124,717,037
- Fixed income	9,138,978,751	7,822,027,897	286,828,074	8,974,440
Financial derivatives				
- Contracts for difference	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
- Futures	4,703,620	-	-	-
- Options	1,001,658	-	-	4,671
- Swaps	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
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	(3,775,474)	-	(1,063,072)	(565,138)
- Forward foreign exchange contracts	(23,397,812)	(21,141,031)	(1,265,472)	(532,364)
- Futures	(2,643)	-	-	-
- Options	(239,595)	-	-	-
- Swaps	(944,331)	-	-	-
Total financial liabilities at fair value through profit or loss	(28,359,855)	(21,141,031)	(2,328,544)	(1,097,502)

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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

	Algebris Global Credit Opportunities Fund 2022 EUR	Algebris Core Italy Fund 2022 EUR	Algebris IG Financial Credit Fund 2022 EUR	Algebris Sustainable World Fund¹ 2022 EUR
Financial assets at fair value through profit or loss				
-Investment funds*	-	-	59,582,250	-
Transferable securities				
- Equity securities	19,663,982	131,946,787	3,078,027	16,513,911
- Fixed income	471,829,265	3,014,431	546,304,644	-
Financial derivatives				
- Contracts for difference	4,922,404	-	-	-
- Equity warrants	-	658,379	-	-
- Forward foreign exchange contracts	2,438,286	-	4,963,950	67,692
- Futures	4,703,619	-	-	-
- Options	996,987	-	-	-
- Swaps	1,409,914	-	-	-
Total financial assets at fair value through profit or loss	505,964,457	135,619,597	613,928,871	16,581,603
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Contracts for difference	(2,147,264)	-	-	-
- Forward foreign exchange contracts	(151,517)	(1,542)	(292,797)	(13,089)
- Futures	(2,643)	-	-	-
- Options	(239,595)	-	-	-
- Swaps	(944,331)	-	-	-
Total financial liabilities at fair value through profit or loss	(3,485,350)	(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.

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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

	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	-	-
Transferable securities					
- Equity securities*	415,186,032	18,596,843	98,071,442	-	83,973,457
- Fixed income	8,905,840,299	7,533,739,297	142,787,732	-	25,021,750
Financial derivatives					
- Contracts for difference	4,644,817	-	2,603,229	-	1,535,579
- Equity warrants	1,772,791	-	214,785	-	-
- Forward foreign exchange contracts	38,112,174	33,305,317	1,070,192	-	778,011
- Futures	15,357,987	14,871,857	248,530	-	-
- Options	4,718,387	-	209,819	-	-
- Swaps	8,816,571	-	-	-	-
Total financial assets at fair value through profit or loss	9,394,449,058	7,600,513,314	245,205,729	-	111,308,797
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(1,222,722)	-	(644,026)	-	(382,015)
- Forward foreign exchange contracts	(36,799,203)	(30,501,753)	(1,405,363)	-	(317,399)
- Futures	(1,009,374)	(1,000,531)	-	-	-
- Options	(12,177,461)	-	-	-	-
- Swaps	(16,117,789)	-	-	-	-
Total financial liabilities at fair value through profit or loss	(67,326,549)	(31,502,284)	(2,049,389)	-	(699,414)

* The equity securities per the above table relate to preferred stock on all securities held by the Algebris Financial Credit Fund, and certain securities held by the Algebris Financial Income Fund.

** Cross holdings of EUR 69,900,030 in Investment Funds have been eliminated from the Company total.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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

	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Financial assets at fair value through profit or loss			
Investment funds**	-	-	69,900,030
Transferable securities			
- Equity securities*	11,624,383	202,919,907	-
- Fixed income	508,308,095	7,032,631	688,950,794
Financial derivatives			
- Contracts for difference	506,009	-	-
- Equity warrants	40,786	1,517,220	-
- Forward foreign exchange contracts	1,434,456	912	1,523,286
- Futures	237,600	-	-
- Options	4,508,568	-	-
- Swaps	8,816,571	-	-
Total financial assets at fair value through profit or loss	535,476,468	211,470,670	760,374,110
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	(196,681)	-	-
- Forward foreign exchange contracts	(595,615)	(4,570)	(3,974,503)
- Futures	(8,843)	-	-
- Options	(12,177,461)	-	-
- Swaps	(16,117,789)	-	-
Total financial liabilities at fair value through profit or loss	(29,096,389)	(4,570)	(3,974,503)

* The equity securities per the above table relate to preferred stock on all securities held by the Algebris Financial Credit Fund, and certain securities held by the Algebris Financial Income Fund.

** Cross holdings of EUR 69,900,030 in Investment Funds have been eliminated from the Company total.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 significant 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 2022:

Algebris Financial Credit Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 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	155,252,886	-	-	155,252,886
- Fixed income	-	286,828,074	-	286,828,074
<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.

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 2022

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	19,663,982	-	-	19,663,982
- Fixed income	-	471,162,324	666,941	471,829,265
<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	-	(2,147,264)	-	(2,147,264)
- Forward foreign exchange contracts	-	(151,517)	-	(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	(2,643)	(3,482,707)	-	(3,485,350)

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	632,292
Purchases	-
Sales	-
Total loss recognised in Statement of Comprehensive Income	(14,791,605)
Transfer	14,826,254
Balance at 31 December 2022	666,941

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

4. Fair value measurement (continued)

The following table sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2022	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - CMC	275,892	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15% - 25%	The estimated fair value would increase if recoverability increased
Fixed Income - RFLB Government Bonds	-	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	0%	The estimated fair value would increase if recoverability increased
Fixed Income - Sanchez Energy	30,045	Expected cash flows discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - Helix 10% 04/19/2026	4,604	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased
Fixed Income - Chesapeake Energy Corp	-	Expected cash flows discounted for risk of recoverability	Risk of recoverability	0%	The estimated fair value would increase if recoverability increased

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)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

4. Fair value measurement (continued)

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	<u><u>22,621</u></u>

The following table sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2022	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income – CMC	22,621	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15%-25%	The estimated fair value would increase if recoverability increased

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				
- Equity securities	3,078,027	-	-	3,078,027
<i>Investment funds</i>				
- Mutual fund	59,582,250	-	-	59,582,250
<i>Transferable securities</i>				
- Fixed income	-	546,304,644	-	546,304,644
<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	<u><u>62,660,277</u></u>	<u><u>551,268,594</u></u>	<u><u>-</u></u>	<u><u>613,928,871</u></u>
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	<u><u>-</u></u>	<u><u>(292,797)</u></u>	<u><u>-</u></u>	<u><u>(292,797)</u></u>

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 2022

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 Sustainable World Fund¹	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</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.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

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>				
- Equity securities	-	18,596,843	-	18,596,843
- Fixed income	46,169,937	7,487,569,360	-	7,533,739,297
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	33,305,317	-	33,305,317
- Futures	14,871,857	-	-	14,871,857
Total financial assets at fair value through profit or loss	61,041,794	7,539,471,520	-	7,600,513,314
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(30,501,753)	-	(30,501,753)
- Futures	(1,000,531)	-	-	(1,000,531)
Total financial liabilities at fair value through profit or loss	(1,000,531)	(30,501,753)	-	(31,502,284)

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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 2021:

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	95,587,413	2,484,029	-	98,071,442
- Fixed income	13,554,008	129,233,724	-	142,787,732
<i>Financial derivative instruments</i>				
- Equity warrants	-	214,785	-	214,785
- Contract for difference	-	2,603,229	-	2,603,229
- Forward foreign exchange contracts	-	1,070,192	-	1,070,192
- Futures	248,530	-	-	248,530
- Options	209,819	-	-	209,819
Total financial assets at fair value through profit or loss	109,599,770	135,605,959	-	245,205,729
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(644,026)	-	(644,026)
- Forward foreign exchange contracts	-	(1,405,363)	-	(1,405,363)
Total financial liabilities at fair value through profit or loss	-	(2,049,389)	-	(2,049,389)

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.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

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	83,973,457	-	-	83,973,457
- Fixed income	25,021,750	-	-	25,021,750
<i>Financial derivative instruments</i>				
- Contracts for difference	-	1,535,579	-	1,535,579
- Forward foreign exchange contracts	-	778,011	-	778,011
Total financial assets at fair value through profit or loss	108,995,207	2,313,590	-	111,308,797
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(382,015)	-	(382,015)
- Forward foreign exchange contracts	-	(317,399)	-	(317,399)
Total financial liabilities at fair value through profit or loss	-	(699,414)	-	(699,414)

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 2022

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 2021:

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	11,624,383	-	-	11,624,383
- Fixed income	60,654,761	447,021,042	632,292	508,308,095
<i>Financial derivative instruments</i>				
- Equity warrants	40,786	-	-	40,786
- Contract for difference	-	506,009	-	506,009
- Forward foreign exchange contracts	-	1,434,456	-	1,434,456
- Futures	237,600	-	-	237,600
- Options	418,240	4,090,328	-	4,508,568
- Swaps	-	8,816,571	-	8,816,571
Total financial assets at fair value through profit or loss	72,975,770	461,868,406	632,292	535,476,468
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(196,681)	-	(196,681)
- Forward foreign exchange contracts	-	(595,615)	-	(595,615)
- Options	(1,113,644)	(11,063,817)	-	(12,177,461)
- Futures	(8,843)	-	-	(8,843)
- Swaps	-	(16,117,789)	-	(16,117,789)
Total financial liabilities at fair value through profit or loss	(1,122,487)	(27,973,901)	-	(29,096,389)

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

The following table presents a Level 3 reconciliation as at 31 December 2021.

Algebris Global Credit Opportunities Fund (continued)	Fixed Income EUR
Balance at 1 January 2021	356,400
Purchases	274,499
Sales	-
Total gain recognised in Statement of Comprehensive Income	1,393
Balance at 31 December 2021	632,292

Refer to Note 18 for details of level 3 investments.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

4. Fair value measurement (continued)

The following table sets out information about significant unobservable inputs used at 31 December 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2021	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	0%	The estimated fair value would increase if recoverability increased
Fixed Income - CMC	275,892	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15%-25%	

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

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	167,706,000	35,213,907	-	202,919,907
- Fixed income	7,010,010	-	22,621	7,032,631
<i>Financial derivative instruments</i>				
- Equity warrants	-	1,517,220	-	1,517,220
- Forward foreign exchange contracts	-	912	-	912
Total financial assets at fair value through profit or loss	174,716,010	36,732,039	22,621	211,470,670
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(4,570)	-	(4,570)
Total financial liabilities at fair value through profit or loss	-	(4,570)	-	(4,570)

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 2022

4. Fair value measurement (continued)

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2021	-
Purchases	22,658
Total loss recognised in Statement of Comprehensive Income	(37)
Balance at 31 December 2021	<u>22,621</u>

The following table sets out information about significant unobservable inputs used at 31 December 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2021	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income – CMC	22,621	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15%-25%	The estimated fair value would increase if recoverability increased

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

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>				
- Equity securities	69,900,030	-	-	69,900,030
<i>Transferable securities</i>				
- Fixed income	34,355,472	654,595,322	-	688,950,794
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	1,523,286	-	1,523,286
Total financial assets at fair value through profit or loss	<u>104,255,502</u>	<u>656,118,608</u>	<u>-</u>	<u>760,374,110</u>
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(3,974,503)	-	(3,974,503)
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(3,974,503)</u>	<u>-</u>	<u>(3,974,503)</u>

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 2022

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 2022 with a value of EUR 689,562 (31 December 2021: EUR 654,913).

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 I2D 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 and 1.50% per annum of the Net Asset Value of the Class R Shares.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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.

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 2022 amounted to EUR 87,614,500 (31 December 2021: EUR 87,456,658) of which EUR 7,279,420 (31 December 2021: EUR 8,359,926) was payable at financial year end.

Performance fees

“Adjusted NAV” means the NAV per Share of the Class I and Class R 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 and Class R Accumulating Classes (before any accrual for the Performance Fee) at the end of any previous Performance Period (occurring on a quarter end) 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 2022 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 and Class R 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 (occurring on a quarter end) on which the Performance Fee was paid; and (ii) the Initial Offer Price of the Class I Accumulating Shares and Class R 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 2022

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 2022 amounted to EUR 677 (31 December 2021: EUR 51,775,024) of which EUR Nil (31 December 2021: EUR 66,008,777) was payable at financial year end.

Algebris Financial Income Fund

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

Algebris Allocation Fund

The Performance Fee in respect of the Class B, Class I and Class R Shares is equal to 10% of the excess of the NAV per Share of the relevant Class B Shares, 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.

No Performance Fees shall be payable in respect of Class M shares.

Effective 13 April 2021, the Investment Manager waived their right to receive a Performance Fee. The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

Performance Fees for the financial period ended 31 December 2022 amounted to EUR Nil (31 December 2021: EUR 5,106) of which EUR Nil (31 December 2021: EUR Nil) was payable at financial period end.

Algebris Financial Equity Fund

Prior to 2 September 2021 the Performance Fee in respect of the Class B and Class Bm Shares is equal to 10% of the excess of the Net Asset Value per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm 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.

No Performance Fees shall be payable in respect of Class M shares.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Equity Fund (continued)

The Performance Fee in respect of the Class B Accumulating Class Shares is equal to 10% of the excess of the NAV per Share of the Class B Accumulating Class 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, Class XXL and Class R Distributing Classes is equal to 15% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

Effective 2 September 2021, no Performance Fees shall be payable in respect of the Fund.

Performance Fees for the financial year ended 31 December 2022 amounted to EUR Nil (31 December 2021: EUR 27,054) of which EUR Nil (31 December 2021: EUR Nil) was payable at financial year end.

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 Distributing Class is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

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 2022 amounted to EUR 2,063 (31 December 2021: EUR 2,328,281) of which EUR 149 (31 December 2021: EUR 6,000,301) 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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

5. Fees and expenses (continued)

Performance fees (continued)

Algebris Core Italy Fund (continued)

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

Performance Fees for the financial year ended 31 December 2022 amounted to EUR 2,599 (31 December 2021: EUR 1,288,255) of which EUR 2,557 (31 December 2021: EUR 1,259,020) was payable at financial year end.

The following classes realised performance fees during the period: EUR Class RD Shares EUR 2,328 and USD Class R Shares USD 245.

Algebris IG Financial Credit Fund

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

Algebris Sustainable World Fund¹

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

¹ Launched on 19 October 2022

Administration fees

From 1 June 2021, 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.

Prior to 1 June 2021, the Administrator (HSBC Securities Services (Ireland) DAC) was 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 0.05% per annum of a Sub-Fund's NAV for the first EUR 250 million, 0.035% per annum of a Sub-Fund's NAV between EUR 250 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to a minimum monthly fee of up to EUR 300 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund).

Administration fees for the financial year ended 31 December 2022 amounted to EUR 2,356,782 (31 December 2021: EUR 2,624,620) of which EUR 220,678 (31 December 2021: EUR 239,020) was payable at financial year end.

Depositary fees

From 1 June 2021, 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.

Prior to 1 June 2021, the Depositary (HSBC Continental Europe, Dublin Branch) were 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 0.03% per annum of a Sub-Fund's NAV for the first EUR 500 million and 0.025% per annum of a Sub-Fund's NAV above EUR 500 million subject to a minimum annual fee of EUR 250,000 at Algebris UCITS Funds plc umbrella level along with being entitled to receive a flat fee of USD 7,000 per annum for UCITS V related depositary charges. HSBC Continental Europe, Dublin Branch were also entitled to receive transaction charges and all Sub-Custodian charges were recovered by the Depositary from the Company as they were incurred by the relevant Sub-Custodian. All such charges were charged at normal commercial rates. HSBC Continental Europe, Dublin Branch were also entitled to reimbursement of its reasonable vouched out-of-pocket expenses.

Depositary fees for the financial year ended 31 December 2022 amounted to EUR 1,726,736 (31 December 2021: EUR 2,068,010) of which EUR 87,580 (31 December 2021: EUR 198,483) was payable at financial year end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

5. Fees and expenses (continued)

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 75,000 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 2022 amounted to EUR 92,685 (31 December 2021: EUR 68,210) of which EUR 28,386 (31 December 2021: EUR 23,472) was payable at financial year end.

Auditor fees

Fees accrued for the statutory auditor, KPMG, in respect of the financial year ending 31 December 2022, 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 2022 amounted to EUR 146,611 (31 December 2021: EUR 120,560) of which EUR 126,444 (31 December 2021: EUR 104,008) was payable at financial year end. For the year ending 31 December 2021, an additional fee of EUR 30,570 was paid in relation to services provided in relation to the migration from HSBC Securities Services (Ireland) to BNP Paribas Fund Administration Services (Ireland) Limited. Tax advisory fees for the financial year ended 31 December 2022 amounted to EUR 80,715 (31 December 2021: EUR 64,150) of which EUR 57,317 (31 December 2021: EUR 74,528) 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 2022 amounted to EUR 29,352 (31 December 2021: EUR 18,740) of which EUR 13,423 (31 December 2021: EUR 12,000) was payable included in accrued expenses and other payables at financial year end.

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial year ended 31 December 2022 and 2021.

	2022	2021
	EUR	EUR
Algebris Financial Credit Fund	47,650	35,062
Algebris Financial Income Fund	10,941	23,347
Algebris Financial Equity Fund	10,107	6,841
Algebris Global Credit Opportunities Fund	5,258	46,653
Algebris Core Italy Fund	4,821	2,381
Algebris IG Financial Credit Fund	5,774	1,288
Algebris Sustainable World Fund ¹	957	-
Total	85,508	115,572

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

6. Other receivables

	Total	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 ¹
	2022	2022	2022	2022	2022	2022	2022	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable	114,028,076	97,473,733	3,401,706	-	6,678,885	-	6,473,752	-
Prepaid professional fees	189	1	-	-	188	-	-	-
Other prepaid fees	173,677	72,731	(12,306)	-	(2,263)	-	19,232	96,283
	114,201,942	97,546,465	3,389,400	-	6,676,810	-	6,492,984	96,283

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund*	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund
	2021	2021	2021	2021	2021	2021	2021	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable	77,853,029	65,269,077	1,458,221	-	-	4,462,986	-	6,662,745
Rebate receivable	1,266	-	-	1,266	-	-	-	-
Prepaid professional fees	62,871	17,910	-	-	-	2,155	12,854	29,952
Other prepaid fees	98,341	76,751	(5,627)	-	26,510	(1,780)	(77)	2,564
	78,015,507	65,363,738	1,452,594	1,266	26,510	4,463,361	12,777	6,695,261

¹ Launched on 19 October 2022

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

7. Other payables

	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 Fund¹
Total	2022	2022	2022	2022	2022	2022	2022
	EUR	EUR	EUR	EUR	EUR	EUR	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	11,802	7,680	4,936	2,334	9,215
	3,162,998	2,660,904	154,725	86,827	102,734	19,057	36,681

	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund*	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund
Total	2021	2021	2021	2021	2021	2021	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bank charges payable	7,214	1,384	946	-	878	3,182	240
Professional fees payable	57,501	9,635	9,468	-	9,574	9,533	9,639
Legal fees payable	370,237	235,449	16,250	-	2,402	116,117	-
Tax and administration fees payable	269,263	106,463	86,961	-	53,603	6,125	313
Corporate secretarial fees payable	12,000	2,000	2,000	-	2,000	2,000	2,000
Related party payable	2,643,632	2,643,632	-	-	-	-	-
Miscellaneous expenses payable	260,668	89,333	9,542	-	42,371	102,571	7,558
Liquidation fees payable	1,391	-	-	1,391	-	-	-
	3,621,906	3,087,896	125,167	1,391	110,828	239,528	19,750

¹ Launched on 19 October 2022

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

8. Other expenses

	Total	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 Fund¹
	2022	2022	2022	2022	2022	2022	2022	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bank charges	575,574	313,619	37,943	25,895	102,475	20,084	75,357	201
Professional fees	375,106	192,561	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	2,568,593	1,950,656	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 2022

8. Other expenses (continued)

	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund* 2021 EUR	Algebris Financial Equity Fund 2021 EUR	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Bank charges	169,686	88,470	8,240	-	6,393	39,911	23,074
Professional fees	329,865	198,020	23,401	7,469	16,605	32,721	33,625
Brokerage fees	570,507	390,751	24,329	-	18,051	78,583	32,200
Legal fees	475,196	435,778	(49,542)	5,506	5,919	28,305	36,699
Tax and administrative fees	302,617	248,677	(25,524)	32	12,205	23,572	39,990
Reporting fee expense	114,304	89,744	5,453	-	3,177	6,776	5,649
Registration fee expense	33,858	18,154	3,188	-	2,735	5,444	886
Agent fees	1,185,487	724,022	23,786	4,881	15,196	237,321	168,742
Dilution adjustment	3,430,775	3,147,593	40,109	-	-	93,400	149,673
Miscellaneous expenses	2,733,718	1,302,463	100,102	7,293	38,660	1,251,766	42,661
	9,346,013	6,643,672	153,542	25,181	118,941	1,797,799	533,199

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 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	(5,000)	5,000	-	2,500
AUD Class Wd Shares	3,100	29,968	-	-	33,068
CHF Class C Shares	108,272	8,491	(12,232)	933	105,464
CHF Class I Shares	185,429	69,059	(47,570)	-	206,918
CHF Class Id Shares	118,816	47,826	(119,270)	-	47,372
CHF Class R Shares	107,711	5,751	(30,128)	425	83,760
CHF Class Rd Shares	38,873	2,757	(4,338)	-	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	39,723	(45,006)	(350)	340,693
EUR Class C Shares	664,545	130,730	(253,338)	14,558	556,495
EUR Class Cd Shares	446,914	118,947	(144,081)	-	421,780
EUR Class I Shares	14,400,975	7,183,035	(2,463,809)	17,090	19,137,291
EUR Class Id Shares	5,562,751	(2,534,317)	2,695,558	5,040	5,729,033
EUR Class M Shares	348,352	(328,608)	315,684	-	335,428
EUR Class Md Shares	275,106	31,745	-	-	306,851
EUR Class R Shares	7,882,868	769,888	(427,025)	(5,019)	8,220,712
EUR Class Rd Shares	8,258,507	1,008,515	176,352	(28,631)	9,414,743
EUR Class W Shares	585,610	105,843	(187,935)	(13,415)	490,103
EUR Class Wd Shares	466,061	80,505	(175,484)	-	371,082
EUR Class XXLd Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,179,686	200,786	(298,542)	(43,798)	1,038,132
EUR Class Zd Shares	108,855	4,544	5,368	(256)	118,511
GBP Class C Shares	82,031	104,290	(6,696)	6,018	185,643
GBP Class Cd Shares	65,278	28,418	(14,036)	5,608	85,268
GBP Class I Shares	875,012	48,632	(587,543)	4,279	340,380
GBP Class Id Shares	1,026,904	(173,811)	262,883	(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	20,107	(20,695)	(7,484)	75,428
GBP Class Rd Shares	178,830	10,916	(25,507)	(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	10,790	(9,035)	840	111,692
GBP Class Zd Shares	2,558,404	(1,239,398)	1,750,821	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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 Rd Shares	-	1,130,000	-	-	1,130,000
SGD Class I Shares	23,926	19,655	(10,505)	-	33,076
SGD Class Id Shares	74,128	52,679	(4,939)	-	121,868
SGD Class R Shares	10,945	3,486	(3,235)	-	11,196
SGD Class Rd Shares	168,933	65,118	(20,251)	-	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	186,210	(168,482)	5,046	734,158
USD Class Cd Shares	878,942	323,250	(136,566)	17,166	1,082,792
USD Class I Shares	1,623,600	505,304	(516,162)	6,150	1,618,892
USD Class I2d Shares	-	50	-	-	50
USD Class Id Shares	2,150,185	207,876	(1,091,756)	4,964	1,271,268
USD Class Md Shares	5,185	122,206	-	-	127,391
USD Class R Shares	2,271,674	81,577	(908,659)	(718)	1,443,874
USD Class Rd Shares	3,709,859	137,772	(1,015,909)	4,013	2,835,734
USD Class W Shares	841,611	178,349	(212,685)	(1,268)	806,007
USD Class Wd Shares	2,664,442	525,095	(1,036,836)	(19,626)	2,133,074
USD Class XXL Shares	148	-	(148)	-	-
USD Class Z Shares	899,685	83,982	(76,735)	(2,629)	904,303
USD Class Zd Shares	330,437	8,275	23,262	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	3,821	(91)	-	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	180,468	215,728	31,591	1,012,839
EUR Class Id Shares	79,584	25,351	(47,194)	-	57,741
EUR Class M Shares	9,746	23,254	2,420	(3,144)	32,276
EUR Class Md Shares	121,315	11,803	1,405	12,573	147,096
EUR Class R Shares	298,853	350,080	(78,989)	(840)	569,104
EUR Class Rd Shares	184,193	373,737	(119,365)	(3,775)	434,789
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	12,812	7,011	(6,341)	-	13,482
GBP Class Id Shares	29,757	2,337	(24,327)	(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 2022

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	41,789	(48,799)	-	341,251
USD Class Id Shares	73,129	13,247	(43,313)	-	43,063
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	185,066	96,000	-	-	281,066
USD Class R Shares	132,839	86,348	(73,179)	1,324	147,332
USD Class Rd Shares	256,304	111,312	(139,199)	(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	75,593	(158,016)	-	195,572
EUR Class Bm Shares	387	-	-	-	387
EUR Class I Shares	203,368	(63,516)	187,507	-	327,359
EUR Class M Shares	54,469	802	(1,567)	-	53,704
EUR Class R Shares	172,735	284,545	(141,224)	355	316,411
GBP Class B Shares	86,705	(8,150)	(32,065)	-	46,490
GBP Class I Shares	5,795	9,250	(10,336)	-	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	24,231	(34,924)	-	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	8,008	(709)	-	8,095

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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	(3,956)	3,956	-	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	(3,501)	786	-	5,348
EUR Class Bd Shares	100,300	-	-	-	100,300
EUR Class I Shares	1,219,610	(77,449)	(387,568)	(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	244,964	(424,497)	1,768	1,640,072
EUR Class Rd Shares	1,854,937	103,213	(601,970)	(1,792)	1,354,389
EUR Class XXL Shares	530,000	(530,000)	500,000	-	500,000
GBP Class B Shares	150	-	(150)	-	-
GBP Class I Shares	3,890	919	(2,074)	-	2,735
GBP Class Id Shares	5,175	9	(3,300)	-	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	12,586	(103,913)	-	121,228
USD Class M Shares	23,342	-	(23,342)	-	-
USD Class Md Shares	10,734	-	(10,734)	-	-
USD Class R Shares	17,812	18,411	(16,214)	(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	(126,441)	(153,753)	-	398,201
EUR Class I Shares	269,413	(104,451)	23,784	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	106,912	(22,090)	-	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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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	(55,641)	(43,740)	(3,436)	511,783
EUR Class Bd Shares	235,800	(896)	2,152	-	237,056
EUR Class I Shares	965,934	479,829	(718,286)	-	727,477
EUR Class Id Shares	891,478	(398,463)	645,093	-	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	182,749	(815,066)	355	2,543,269
EUR Class Rd Shares	1,674,633	176,431	(619,925)	(1,339)	1,229,800
EUR Class W Shares	101,195	(52,492)	8,264	-	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	5,710	1,289	-	8,723
GBP Class Id Shares	10	-	-	-	10
GBP Class M Shares	57	77	(55)	-	79
GBP Class R Shares	23,767	(22,366)	-	-	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	15,124	(164,249)	-	118,393
USD Class Id Shares	988	-	-	-	988
USD Class R Shares	94,714	29,175	(24,501)	-	99,388
USD Class Rd Shares	35,133	39,220	(15,368)	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 year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 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	-	150,513	(25,568)	-	124,945
AUD Class R Shares	-	329	-	-	329
AUD Class Rd Shares	-	2,500	-	-	2,500
AUD Class Wd Shares	-	3,100	-	-	3,100
CHF Class C Shares	23,771	85,272	(771)	-	108,272
CHF Class I Shares	116,634	105,920	(37,196)	71	185,429
CHF Class Id Shares	5,643	115,780	(2,607)	-	118,816
CHF Class R Shares	85,335	64,132	(42,058)	302	107,711
CHF Class Rd Shares	32,321	10,020	(3,468)	-	38,873
CHF Class W Shares	14,863	5,094	(6)	-	19,951
CHF Class Wd Shares	2,087	50	(100)	-	2,037
CHF Class Z Shares	302,146	89,076	(45,790)	894	346,326
EUR Class C Shares	461,417	358,142	(155,014)	-	664,545
EUR Class Cd Shares	340,881	308,181	(202,148)	-	446,914
EUR Class I Shares	10,576,355	9,497,202	(5,659,985)	(12,597)	14,400,975
EUR Class Id Shares	6,582,937	1,890,361	(2,918,112)	7,565	5,562,751
EUR Class M Shares	263,315	113,170	(28,206)	73	348,352
EUR Class Md Shares	150,627	126,743	(1,064)	(1,200)	275,106
EUR Class R Shares	5,589,332	3,448,913	(1,150,254)	(5,123)	7,882,868
EUR Class Rd Shares	6,798,070	2,485,488	(1,031,452)	6,401	8,258,507
EUR Class W Shares	465,523	489,019	(368,932)	-	585,610
EUR Class Wd Shares	380,006	156,471	(70,416)	-	466,061
EUR Class XXLD Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,111,932	214,681	(145,105)	(1,822)	1,179,686
EUR Class Zd Shares	-	96,472	(9,269)	21,652	108,855
GBP Class C Shares	15,706	73,825	(7,500)	-	82,031
GBP Class Cd Shares	37,827	35,660	(8,209)	-	65,278
GBP Class I Shares	80,195	823,121	(28,304)	-	875,012
GBP Class Id Shares	2,762,244	304,034	(268,980)	(1,770,395)	1,026,904
GBP Class M Shares	633	83	-	-	716
GBP Class Md Shares	372	-	-	(168)	204
GBP Class R Shares	82,727	40,336	(37,977)	(1,586)	83,500
GBP Class Rd Shares	137,831	60,487	(19,488)	-	178,830
GBP Class W Shares	29,366	14,492	(6,856)	-	37,002
GBP Class Wd Shares	53,275	9,148	(2,818)	-	59,605
GBP Class Z Shares	97,903	18,646	(7,401)	(51)	109,097
GBP Class Zd Shares	124,737	739,292	(146,796)	1,841,171	2,558,404
HKD Class I Shares	90	1,877,280	-	-	1,877,370
HKD Class Rd Shares	-	19,950	-	-	19,950
JPY Class I Shares	5,700	12,699,087	(1,728,343)	-	10,976,444

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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	13,686	17,373	(7,133)	-	23,926
SGD Class Id Shares	46,587	56,784	(29,243)	-	74,128
SGD Class R Shares	20,424	6,896	(16,375)	-	10,945
SGD Class Rd Shares	154,386	99,477	(84,930)	-	168,933
SGD Class W Shares	5,000	52,234	(22,268)	(13,797)	21,169
SGD Class Wd Shares	180,922	103,446	(129,852)	13,643	168,159
USD Class C Shares	345,533	445,506	(79,708)	53	711,384
USD Class Cd Shares	877,424	302,776	(303,327)	2,069	878,942
USD Class I Shares	897,115	1,015,595	(288,406)	(704)	1,623,600
USD Class Id Shares	1,906,682	851,528	(576,892)	(31,133)	2,150,185
USD Class M Shares	196	-	(196)	-	-
USD Class Md Shares	5,185	-	-	-	5,185
USD Class R Shares	1,581,386	1,042,845	(335,099)	(17,458)	2,271,674
USD Class Rd Shares	2,446,134	1,897,185	(605,571)	(27,889)	3,709,859
USD Class W Shares	676,247	291,782	(123,339)	(3,079)	841,611
USD Class Wd Shares	1,678,473	1,391,324	(407,651)	2,296	2,664,442
USD Class XXL Shares	148	-	-	-	148
USD Class Z Shares	790,917	245,376	(135,893)	(715)	899,685
USD Class Zd Shares	86,936	204,681	(28,769)	67,589	330,437

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 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	-	-	14,775
CHF Class R Shares	3,104	3,091	(2,920)	-	3,275
CHF Class Rd Shares	999	-	-	-	999
EUR Class B Shares	7	-	-	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	516,926	235,261	(170,865)	3,730	585,052
EUR Class Id Shares	111,839	13,565	(48,694)	2,874	79,584
EUR Class M Shares	14,281	2,176	(6,521)	(190)	9,746
EUR Class Md Shares	28,474	93,240	(1,741)	1,342	121,315
EUR Class R Shares	215,384	172,720	(85,434)	(3,817)	298,853
EUR Class Rd Shares	215,999	47,202	(79,008)	-	184,193
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	4,332	14,341	(5,861)	-	12,812
GBP Class Id Shares	75,023	5,217	(50,483)	-	29,757
GBP Class M Shares	669	82	(1)	-	750
GBP Class R Shares	7,587	10,410	(11,595)	-	6,402
GBP Class Rd Shares	4,972	-	-	-	4,972

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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
HKD Class I Shares	90	-	(90)	-	-
JPY Class I Shares	5,700	-	(5,700)	-	-
SGD Class Id Shares	25,192	14,354	(18,773)	-	20,773
SGD Class R Shares	2,760	18,013	(2,584)	-	18,189
SGD Class Rd Shares	53,192	18,897	(24,762)	-	47,327
USD Class I Shares	244,431	135,008	(33,109)	1,931	348,261
USD Class Id Shares	83,916	14,565	(33,460)	8,108	73,129
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	185,066	-	-	-	185,066
USD Class R Shares	121,063	54,947	(43,171)	-	132,839
USD Class Rd Shares	248,348	90,749	(74,355)	(8,438)	256,304

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Allocation Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class R Shares	641	-	(641)	-	-
EUR Class B Shares	10	-	(10)	-	-
EUR Class I Shares	43,499	364	(43,863)	-	-
EUR Class M Shares	2,090	-	(90)	(2,000)	-
EUR Class R Shares	10,809	-	(10,809)	-	-
JPY Class B Shares	1,250	-	(1,250)	-	-

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 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	3,502	260	(3,030)	-	732
CHF Class R Shares	1,102	238	(1,083)	-	257
EUR Class B Shares	28,806	294,377	(45,188)	-	277,995
EUR Class Bm Shares	387	-	-	-	387
EUR Class I Shares	110,624	114,736	(21,992)	-	203,368
EUR Class M Shares	53,597	15,870	(16,613)	1,615	54,469
EUR Class R Shares	30,999	163,637	(21,901)	-	172,735
GBP Class B Shares	5,311	80,728	(1,417)	2,083	86,705

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

Algebris Financial Equity 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 I Shares	1,320	11,259	(6,784)	-	5,795
GBP Class M Shares	5,389	1,765	(558)	-	6,596
GBP Class Md Shares	54,902	-	-	(61)	54,841
JPY Class B Shares	5,700	-	(5,700)	-	-
USD Class B Shares	88,555	8,969	(61,217)	-	36,307
USD Class Bm Shares	125	-	-	-	125
USD Class Md Shares	83,089	235	-	-	83,324
USD Class Mm Shares	18	-	-	-	18
USD Class R Shares	305	627	(136)	-	796

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 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	45,000	18,370	-	-	63,370
CHF Class R Shares	45,415	8,944	(13,085)	-	41,274
EUR Class B Shares	8,130	165	(232)	-	8,063
EUR Class Bd Shares	100,000	300	-	-	100,300
EUR Class I Shares	682,813	730,911	(186,870)	(7,244)	1,219,610
EUR Class Id Shares	192,271	10,052	-	-	202,323
EUR Class M Shares	40,898	137	(21,231)	105	19,909
EUR Class Md Shares	11,727	40,980	-	-	52,707
EUR Class R Shares	1,396,893	849,883	(428,995)	56	1,817,837
EUR Class Rd Shares	2,065,375	441,439	(651,853)	(24)	1,854,937
EUR Class XXL Shares	-	530,000	-	-	530,000
GBP Class B Shares	150	-	-	-	150
GBP Class I Shares	3,007	3,211	(2,328)	-	3,890
GBP Class Id Shares	5,364	2,563	(2,752)	-	5,175
GBP Class M Shares	615	508	(31)	-	1,092
GBP Class Md Shares	614	-	-	215	829
GBP Class R Shares	818	660	-	-	1,478
JPY Class I Shares	5,700	-	(5,700)	-	-
SGD Class M Shares	-	200	-	-	200
USD Class B Shares	507	-	-	-	507
USD Class I Shares	129,276	129,534	(54,319)	8,064	212,555
USD Class M Shares	23,342	-	-	-	23,342
USD Class Md Shares	10,734	-	-	-	10,734
USD Class R Shares	15,086	6,146	(3,420)	-	17,812

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 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	236,441	635,489	(193,535)	-	678,395
EUR Class I Shares	10	274,851	(5,754)	306	269,413
EUR Class M Shares	205,770	201,297	(205,450)	-	201,617
EUR Class Md Shares	-	420	-	-	420
EUR Class R Shares	3,079	94,588	(8,543)	104	89,228
EUR Class Rd Shares	-	1,746	(965)	-	781
GBP Class M Shares	35	177	-	-	212
JPY Class I Shares	1,250	-	(1,250)	-	-
USD Class I Shares	11	300	-	-	311
USD Class M Shares	-	150	-	-	150
USD Class R Shares	-	587	-	-	587

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 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	5,799	8,836	(3,710)	-	10,925
CHF Class Bd Shares	1,910	6,610	(1,600)	-	6,920
CHF Class I Shares	73,877	29,627	(9,424)	-	94,080
CHF Class R Shares	2,011	45	-	-	2,056
EUR Class B Shares	645,364	377,397	(406,189)	(1,972)	614,600
EUR Class Bd Shares	223,853	12,137	(190)	-	235,800
EUR Class I Shares	257,643	894,026	(189,293)	3,558	965,934
EUR Class Id Shares	881,252	12,509	(2,283)	-	891,478
EUR Class M Shares	13,315	400	(9,215)	-	4,500
EUR Class Md Shares	147,012	-	(109,531)	-	37,481
EUR Class R Shares	1,489,766	2,165,192	(479,273)	(453)	3,175,232
EUR Class Rd Shares	575,719	1,267,024	(168,261)	151	1,674,633
EUR Class W Shares	22,147	101,770	(22,722)	-	101,195
EUR Class Wd Shares	-	4,986	-	-	4,986
GBP Class B Shares	-	2,532	-	-	2,532
GBP Class Bd Shares	-	4,237	(1,100)	-	3,137
GBP Class I Shares	32	1,694	(2)	-	1,724
GBP Class Id Shares	12	-	(2)	-	10
GBP Class M Shares	2	55	-	-	57
GBP Class Md Shares	10	-	(10)	-	-
GBP Class R Shares	23,463	304	-	-	23,767
HKD Class I Shares	87	-	(87)	-	-
JPY Class I Shares	1,180	-	(1,180)	-	-

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

Algebris IG 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 B Shares	5,761	-	-	-	5,761
SGD Class I Shares	15	-	(15)	-	-
USD Class B Shares	68,584	152,195	(32,772)	-	188,007
USD Class Bd Shares	1,800	7,852	(7,852)	-	1,800
USD Class I Shares	177,272	150,898	(60,652)	-	267,518
USD Class Id Shares	-	50,988	(50,000)	-	988
USD Class M Shares	1,200	-	(1,200)	-	-
USD Class R Shares	36,323	71,845	(13,454)	-	94,714
USD Class Rd Shares	16,298	36,738	(17,903)	-	35,133
USD Class W Shares	14,544	20,226	-	(2,407)	32,363
USD Class Wd Shares	6,854	9,629	(479)	2,424	18,428

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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
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
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 UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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

	Beginning net assets	Amount subscribed	Amounts redeemed	Amount of Profit/loss during the year	Ending net assets
	EUR	EUR	EUR	EUR	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
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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 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 2022

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

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Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

Algebris Core Italy Fund (continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Amount of Profit/loss during the year	Ending net assets
	EUR	EUR	EUR	EUR	EUR
GBP Class M Shares	42,532	30,399	(14,611)	(11,690)	46,630
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	Amount subscribed	Amounts redeemed	Amount of Profit/loss during the year	Ending net assets
	EUR	EUR	EUR	EUR	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 2022

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

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 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	-	9,643,153	(1,667,050)	296,178	8,272,281
AUD Class R Shares	-	21,146	-	(145)	21,001
AUD Class Rd Shares	-	155,574	-	1,967	157,541
AUD Class Wd Shares	-	198,114	-	(2,093)	196,021
CHF Class C Shares	2,377,277	8,721,626	(79,374)	648,970	11,668,499
CHF Class I Shares	19,165,462	17,741,040	(6,299,296)	2,122,272	32,729,478
CHF Class Id Shares	610,476	12,523,904	(282,946)	483,800	13,335,234
CHF Class R Shares	10,627,091	8,190,773	(5,334,531)	832,119	14,315,452
CHF Class Rd Shares	3,110,396	961,008	(335,092)	95,440	3,831,752
CHF Class W Shares	1,477,347	527,261	(512)	122,426	2,126,522
CHF Class Wd Shares	203,045	4,733	(9,627)	5,207	203,358
CHF Class Z Shares	37,612,468	11,537,955	(5,838,250)	3,243,203	46,555,376
EUR Class C Shares	50,076,668	39,984,564	(17,242,066)	1,954,509	74,773,675
EUR Class Cd Shares	36,774,130	33,398,228	(21,862,661)	(391,110)	47,918,587
EUR Class I Shares	1,977,666,450	1,820,162,553	(1,090,546,132)	73,763,807	2,781,046,678
EUR Class Id Shares	813,338,134	235,747,745	(360,538,214)	(8,844,910)	679,702,755
EUR Class M Shares	52,933,009	23,417,216	(5,883,753)	2,865,757	73,332,229
EUR Class Md Shares	17,532,941	14,925,222	(266,373)	88,895	32,280,685
EUR Class R Shares	909,278,179	573,734,446	(193,253,369)	28,473,949	1,318,233,205
EUR Class Rd Shares	744,467,122	273,531,130	(113,830,261)	(12,794,585)	891,373,406
EUR Class W Shares	65,372,789	70,419,910	(53,106,257)	2,148,566	84,835,008
EUR Class Wd Shares	42,443,174	17,444,609	(7,833,738)	(679,183)	51,374,862
EUR Class XXL Shares	80,421,038	-	-	(252,530)	80,168,508

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed during the year EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class Z Shares	152,896,769	30,337,237	(20,777,343)	6,075,384	168,532,047
EUR Class Zd Shares	-	11,809,651	(928,283)	(73,805)	10,807,563
GBP Class C Shares	1,925,825	9,647,197	(992,908)	583,346	11,163,460
GBP Class Cd Shares	4,736,095	4,685,863	(1,092,456)	382,329	8,711,831
GBP Class I Shares	13,908,943	151,505,975	(5,268,218)	6,609,104	166,755,804
GBP Class Id Shares	374,583,967	44,080,512	(289,531,854)	18,392,989	147,525,614
GBP Class M Shares	110,623	15,560	(118)	13,971	140,036
GBP Class Md Shares	49,105	-	(23,192)	2,986	28,899
GBP Class R Shares	12,676,378	6,513,214	(6,450,968)	1,320,670	14,059,294
GBP Class Rd Shares	16,814,666	7,625,985	(2,456,754)	976,663	22,960,560
GBP Class W Shares	4,099,295	2,163,298	(1,025,013)	462,900	5,700,480
GBP Class Wd Shares	6,559,392	1,143,909	(347,360)	394,379	7,750,320
GBP Class Z Shares	15,318,205	3,125,417	(1,248,008)	1,771,721	18,967,335
GBP Class Zd Shares	16,219,696	352,237,806	(20,253,403)	9,234,122	357,438,221
HKD Class I Shares	1,148	24,658,929	-	1,853,171	26,513,248
HKD Class Rd Shares	-	220,387	-	4,771	225,158
JPY Class I Shares	5,652	12,419,139	(1,693,295)	67,820	10,799,316
SGD Class I Shares	1,085,648	1,421,841	(595,927)	163,700	2,075,262
SGD Class Id Shares	3,322,974	4,107,365	(2,110,877)	215,740	5,535,202
SGD Class R Shares	1,733,246	602,395	(1,417,397)	92,594	1,010,838
SGD Class Rd Shares	10,685,872	6,952,871	(5,926,504)	477,744	12,189,983
SGD Class W Shares	327,486	3,498,256	(2,427,063)	116,723	1,515,402
SGD Class Wd Shares	12,300,398	8,075,845	(8,968,752)	555,310	11,962,801
USD Class C Shares	32,225,874	44,111,921	(8,059,420)	6,223,881	74,502,256
USD Class Cd Shares	76,766,963	27,338,315	(28,342,870)	6,904,559	82,666,967
USD Class I Shares	116,442,367	138,826,510	(42,334,422)	22,281,988	235,216,443
USD Class Id Shares	184,086,387	90,156,936	(66,503,677)	15,033,508	222,773,154
USD Class M Shares	28,282	-	(30,058)	1,776	-
USD Class Md Shares	539,618	-	-	45,727	585,345
USD Class R Shares	209,911,647	145,608,584	(50,110,398)	29,601,741	335,011,574
USD Class Rd Shares	228,692,999	183,523,124	(63,624,108)	20,849,803	369,441,818
USD Class W Shares	86,903,302	39,647,757	(17,444,135)	11,676,966	120,783,890
USD Class Wd Shares	163,810,752	140,164,888	(41,312,342)	16,261,429	278,924,727
USD Class XXL Shares	20,106	-	-	2,576	22,682
USD Class Z Shares	98,168,094	32,197,579	(17,997,017)	13,217,642	125,586,298
USD Class Zd Shares	8,871,468	28,591,887	(3,187,006)	2,235,088	36,511,437
	6,721,316,438	4,730,008,063	(2,596,690,648)	288,213,525	9,142,847,378

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 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	-	1,354,867	-	172,969	1,527,836
CHF Class R Shares	384,329	459,801	(368,321)	24,618	500,427
CHF Class Rd Shares	78,823	-	-	15,370	94,193
EUR Class B Shares	1,142	-	-	231	1,373
EUR Class Bd Shares	5,873,230	-	-	966,240	6,839,470
EUR Class I Shares	79,497,626	41,803,222	(29,341,845)	15,733,415	107,692,418
EUR Class Id Shares	11,502,963	1,839,931	(5,654,161)	1,791,724	9,480,457
EUR Class M Shares	2,360,432	410,901	(1,237,561)	411,849	1,945,621
EUR Class Md Shares	2,836,649	10,116,532	(194,309)	1,518,250	14,277,122
EUR Class R Shares	30,669,134	28,106,424	(14,091,833)	5,793,917	50,477,642
EUR Class Rd Shares	20,318,248	4,976,723	(7,952,515)	2,544,035	19,886,491
GBP Class Bd Shares	66,906	-	-	16,276	83,182
GBP Class I Shares	507,259	1,986,653	(823,627)	247,074	1,917,359
GBP Class Id Shares	8,916,606	698,572	(6,783,277)	1,545,257	4,377,158
GBP Class M Shares	110,843	16,165	(231)	33,335	160,112
GBP Class R Shares	1,153,067	1,841,345	(2,114,197)	353,775	1,233,990
GBP Class Rd Shares	499,693	-	-	113,463	613,156
HKD Class I Shares	1,110	-	(1,218)	108	-
JPY Class I Shares	5,317	-	(5,644)	327	-
SGD Class Id Shares	1,573,976	965,184	(1,253,022)	304,555	1,590,693
SGD Class R Shares	176,722	1,396,814	(195,331)	83,753	1,461,958
SGD Class Rd Shares	3,051,386	1,233,647	(1,590,219)	611,632	3,306,446
USD Class I Shares	23,278,680	14,663,118	(3,605,869)	8,637,499	42,973,428
USD Class Id Shares	8,189,861	2,611,708	(3,655,618)	1,802,799	8,948,750
USD Class M Shares	116,510	-	-	35,785	152,295
USD Class Md Shares	20,425,213	-	-	5,447,790	25,873,003
USD Class R Shares	15,232,116	8,002,285	(6,228,564)	4,456,226	21,462,063
USD Class Rd Shares	19,666,582	8,852,319	(7,596,095)	4,305,581	25,228,387
	256,494,423	131,336,211	(92,693,457)	56,967,853	352,105,030

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Allocation Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Amount of Profit/loss during the year	Ending net assets
	EUR	EUR	EUR	EUR	EUR
CHF Class R Shares	57,000	-	(58,835)	1,835	-
EUR Class B Shares	1,080	-	(1,139)	59	-
EUR Class I Shares	4,528,011	38,919	(4,809,542)	242,612	-
EUR Class M Shares	227,419	-	(241,281)	13,862	-
EUR Class R Shares	1,064,981	-	(1,124,268)	59,287	-
JPY Class B Shares	-	-	(1,071)	1,071	-
USD Class R Shares	1,066	-	-	(1,066)	-
	5,879,557	38,919	(6,236,136)	317,660	-

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Equity Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Amount of Profit/loss during the year	Ending net assets
	EUR	EUR	EUR	EUR	EUR
CHF Class B Shares	435,269	43,296	(442,511)	90,398	126,452
CHF Class R Shares	126,721	34,428	(155,532)	35,090	40,707
EUR Class B Shares	3,195,744	40,692,792	(6,264,503)	3,475,354	41,099,387
EUR Class Bm Shares	570,674	-	-	191,360	762,034
EUR Class I Shares	11,698,594	15,256,230	(2,838,737)	4,522,324	28,638,411
EUR Class M Shares	6,483,274	2,725,249	(2,602,513)	2,274,641	8,880,651
EUR Class R Shares	2,945,189	19,688,818	(2,621,311)	1,663,726	21,676,422
GBP Class B Shares	515,695	10,955,574	(160,556)	571,345	11,882,058
GBP Class I Shares	139,678	1,516,594	(912,782)	106,591	850,081
GBP Class M Shares	741,694	305,683	(89,184)	345,104	1,303,297
GBP Class Md Shares	4,689,414	-	(6,941)	1,952,949	6,635,422
JPY Class B Shares	4,566	-	(5,064)	498	-
USD Class B Shares	9,031,641	1,230,164	(8,607,197)	3,703,225	5,357,833
USD Class Bm Shares	181,502	-	-	80,834	262,336
USD Class Md Shares	7,271,731	29,194	-	3,200,647	10,501,572
USD Class Mm Shares	39,206	-	-	18,006	57,212
USD Class R Shares	24,928	73,150	(15,764)	11,487	93,801
	48,095,520	92,551,172	(24,722,595)	22,243,579	138,167,676

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 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	237,238	-	-	(10,621)	247,859
CHF Class I Shares	4,368,990	1,798,507	-	(235,170)	6,402,667
CHF Class R Shares	4,538,838	895,050	(1,318,589)	(157,497)	4,272,796
EUR Class B Shares	1,086,990	21,999	(31,618)	(5,731)	1,083,102
EUR Class Bd Shares	11,625,385	34,761	-	96,355	11,563,791
EUR Class I Shares	88,365,073	95,753,690	(25,318,762)	1,608,203	157,191,798
EUR Class Id Shares	21,714,657	1,147,556	-	222,547	22,639,666
EUR Class M Shares	5,821,468	35,289	(3,085,697)	(99,026)	2,870,086
EUR Class Md Shares	1,394,330	4,992,623	-	102,475	6,284,478
EUR Class R Shares	177,967,895	110,367,250	(55,805,695)	2,549,061	229,980,389
EUR Class Rd Shares	234,535,009	51,384,831	(75,231,348)	2,395,858	208,292,634
EUR Class XXL Shares	-	53,000,000	-	945,078	52,054,922
GBP Class B Shares	23,460	-	-	(1,750)	25,210
GBP Class I Shares	408,514	454,880	(332,342)	(30,810)	561,862
GBP Class Id Shares	668,618	331,358	(358,388)	(39,821)	681,409
GBP Class M Shares	88,587	78,179	(4,746)	(8,302)	170,322
GBP Class Md Shares	81,847	30,144	-	(5,475)	117,466
GBP Class R Shares	117,470	100,413	-	(7,093)	224,976
JPY Class I Shares	5,817	-	(5,831)	(14)	-
USD Class B Shares	61,172	-	-	(5,265)	66,437
USD Class I Shares	13,008,766	14,418,190	(5,725,308)	(1,288,377)	22,990,025
USD Class M Shares	2,845,978	-	-	(273,156)	3,119,134
USD Class Md Shares	1,169,281	-	-	(89,427)	1,258,708
USD Class R Shares	1,670,741	717,235	(400,098)	(131,711)	2,119,589
SGD Class M Shares	-	12,440	-	(645)	13,085
	571,806,125	335,574,395	(167,618,422)	5,529,687	734,232,411

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 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	28,496,330	104,133,968	(31,936,360)	(23,944,591)	124,638,529
EUR Class I Shares	1,232	44,279,206	(999,915)	(2,544,102)	45,824,625
EUR Class M Shares	1,037	36,954,606	(37,478,311)	(38,355,386)	37,832,718
EUR Class Md Shares	-	42,000	-	652	41,348
EUR Class R Shares	1,144	14,042,795	(1,295,837)	(1,759,363)	14,507,465
EUR Class Rd Shares	-	204,730	(124,116)	(22,731)	103,345
GBP Class M Shares	25,203,074	27,728	-	25,188,270	42,532
JPY Class I Shares	354,664	-	(1,316)	353,348	-
USD Class I Shares	4,262	48,846	-	2,673	50,435

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

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 M Shares	-	13,098	-	11	13,087
USD Class R Shares	-	55,615	-	(2,337)	57,952
	54,061,743	199,802,592	(71,835,855)	(41,083,556)	223,112,036

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 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	558,764	843,003	(362,889)	(54,089)	1,092,967
CHF Class Bd Shares	181,124	621,196	(152,598)	(20,915)	670,637
CHF Class I Shares	7,549,810	3,000,282	(963,393)	(392,652)	9,979,351
CHF Class R Shares	204,223	4,619	-	(6,833)	215,675
EUR Class B Shares	71,653,808	41,908,939	(45,330,992)	2,452	68,229,303
EUR Class Bd Shares	24,278,648	1,301,044	(20,389)	546,814	25,012,489
EUR Class I Shares	28,556,883	99,555,028	(20,929,187)	241,775	106,940,949
EUR Class Id Shares	94,029,653	1,327,017	(241,439)	2,216,487	92,898,744
EUR Class M Shares	1,485,088	81,765	(1,057,078)	5,959	503,816
EUR Class Md Shares	15,407,255	-	(11,239,573)	307,477	3,860,205
EUR Class R Shares	164,146,656	238,518,913	(52,823,983)	2,121,698	347,719,888
EUR Class Rd Shares	61,947,111	134,771,429	(17,924,425)	3,103,608	175,690,507
EUR Class W Shares	2,303,074	10,559,815	(2,352,756)	40,815	10,469,318
EUR Class Wd Shares	-	499,328	-	8,098	491,230
GBP Class B Shares	-	297,269	-	(3,865)	301,134
GBP Class Bd Shares	-	491,470	(127,082)	(8,822)	373,210
GBP Class I Shares	4,047	224,416	(294)	(1,973)	230,142
GBP Class Id Shares	1,496	-	(301)	(58)	1,253
GBP Class M Shares	272	7,119	-	(75)	7,466
GBP Class MD Shares	1,202	-	(1,229)	(27)	-
GBP Class R Shares	2,906,963	39,773	-	(183,279)	3,130,015
HKD Class I Shares	1,042	-	(1,052)	(10)	-
JPY Class I Shares	1,031	-	(1,018)	13	-
SGD Class B Shares	361,966	-	-	(22,281)	384,247
SGD Class I Shares	1,047	-	(1,052)	(5)	-
USD Class B Shares	6,393,336	15,003,402	(3,052,937)	(616,558)	18,960,359
USD Class Bd Shares	150,384	656,388	(674,482)	(27,211)	159,501
USD Class I Shares	16,451,141	14,217,926	(6,061,990)	(2,236,465)	26,843,542
USD Class Id Shares	-	4,178,315	(4,165,452)	(74,241)	87,104
USD Class M Shares	111,964	-	(114,568)	(2,604)	-
USD Class R Shares	3,338,987	6,752,871	(1,270,517)	(546,299)	9,367,640
USD Class Rd Shares	1,445,929	3,327,626	(1,661,830)	(179,144)	3,290,869
USD Class W Shares	1,243,627	1,778,589	(218,401)	(174,289)	2,978,104
USD Class Wd Shares	587,785	1,041,870	(41,103)	(86,338)	1,674,890
	505,304,318	581,009,412	(170,792,010)	3,957,165	911,564,555

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

10. Distributions

The below tables show the ex-date distributions paid during 2022.

Algebris Financial Credit Fund

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	11-Jan-22	CHF 1.2122	11-Jan-21	CHF 0.1577
CHF Class Rd	11-Jan-22	CHF 1.0894	11-Jan-21	CHF 1.1636
CHF Class Wd	11-Jan-22	CHF 1.1295	11-Jan-21	CHF 1.1907
EUR Class Cd	11-Jan-22	EUR 1.1339	11-Jan-21	EUR 1.2194
EUR Class Id	11-Jan-22	EUR 1.3325	11-Jan-21	EUR 1.4475
EUR Class Md	11-Jan-22	EUR 1.2773	11-Jan-21	EUR 0.9901
EUR Class Rd	11-Jan-22	EUR 1.1769	11-Jan-21	EUR 1.2425
EUR Class Wd	11-Jan-22	EUR 1.2254	11-Jan-21	EUR 1.4292
EUR Class XXLd	11-Jan-22	EUR 1.2208	11-Jan-21	EUR 1.3044
EUR Class Zd	11-Jan-22	EUR 1.0259	-	-
GBP Class Cd	11-Jan-22	GBP 1.1567	11-Jan-21	GBP 1.0378
GBP Class Id	11-Jan-22	GBP 1.3681	11-Jan-21	GBP 1.4091
GBP Class Md	11-Jan-22	GBP 1.2915	11-Jan-21	GBP 1.3671
GBP Class Rd	11-Jan-22	GBP 1.1420	11-Jan-21	GBP 1.2219
GBP Class Wd	11-Jan-22	GBP 1.1859	11-Jan-21	GBP 1.2590
GBP Class Zd	11-Jan-22	GBP 1.2574	11-Jan-21	GBP 1.3279
SGD Class Id	11-Jan-22	SGD 1.2397	11-Jan-21	SGD 1.1987
SGD Class Rd	11-Jan-22	SGD 1.2180	11-Jan-21	SGD 1.2432
SGD Class Wd	11-Jan-22	SGD 1.2208	11-Jan-21	SGD 1.2379
USD Class Cd	11-Jan-22	USD 1.4291	11-Jan-21	SGD 1.2346
USD Class Id	11-Jan-22	USD 1.3172	11-Jan-21	USD 1.1357
USD Class Md	11-Jan-22	USD 1.3951	11-Jan-21	USD 1.4720
USD Class Rd	11-Jan-22	USD 1.2678	11-Jan-21	USD 1.2641
USD Class Wd	11-Jan-22	USD 1.2886	11-Jan-21	USD 1.2453
USD Class Zd	11-Jan-22	USD 1.3506	11-Jan-21	USD 1.3740
AUD Class Wd	11-Jan-22	AUD 1.0782	12-Apr-21	AUD 0.6289
AUD Class Rd	11-Jan-22	AUD 1.0727	-	-
HKD Class Rd	11-Jan-22	HKD 0.7986	-	-
CHF Class Id	08-Apr-22	CHF 1.6200	12-Apr-21	CHF 0.8241
CHF Class Rd	08-Apr-22	CHF 1.1677	12-Apr-21	CHF 1.1516
CHF Class Wd	08-Apr-22	CHF 1.0581	12-Apr-21	CHF 1.2244
EUR Class Cd	08-Apr-22	EUR 1.2588	12-Apr-21	EUR 1.2809
EUR Class Id	08-Apr-22	EUR 1.3609	12-Apr-21	EUR 1.6668
EUR Class Md	08-Apr-22	EUR 1.3147	12-Apr-21	EUR 1.0088
EUR Class Rd	08-Apr-22	EUR 1.1832	12-Apr-21	EUR 1.2335
EUR Class Wd	08-Apr-22	EUR 1.4460	12-Apr-21	EUR 1.2200
EUR Class XXLd	08-Apr-22	EUR 1.2569	12-Apr-21	EUR 1.3142

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

10. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Zd	08-Apr-22	EUR 1.0580	12-Apr-21	EUR 0.5076
GBP Class Cd	08-Apr-22	GBP 1.2197	12-Apr-21	GBP 1.0927
GBP Class Id	08-Apr-22	GBP 1.3579	12-Apr-21	GBP 1.4209
GBP Class Md	08-Apr-22	GBP 0.4230	12-Apr-21	GBP 1.3811
GBP Class Rd	08-Apr-22	GBP 1.3856	12-Apr-21	GBP 1.2477
GBP Class Wd	08-Apr-22	GBP 1.2750	12-Apr-21	GBP 1.2553
GBP Class Zd	08-Apr-22	GBP 1.3034	12-Apr-21	GBP 0.7940
SGD Class Id	08-Apr-22	SGD 1.3798	12-Apr-21	SGD 1.3660
SGD Class Rd	08-Apr-22	SGD 1.3050	12-Apr-21	SGD 1.2379
SGD Class Wd	08-Apr-22	SGD 1.2083	12-Apr-21	SGD 1.6167
USD Class Cd	08-Apr-22	USD 1.1747	12-Apr-21	USD 1.1810
USD Class Id	08-Apr-22	USD 1.5391	12-Apr-21	USD 1.2810
USD Class Md	08-Apr-22	USD 1.4403	12-Apr-21	USD 1.4869
USD Class Rd	08-Apr-22	USD 1.3389	12-Apr-21	USD 1.2094
USD Class Wd	08-Apr-22	USD 1.3571	12-Apr-21	USD 1.3954
USD Class Zd	08-Apr-22	USD 1.3608	12-Apr-21	USD 1.0051
AUD Class Wd	08-Apr-22	AUD 1.1073	08-Jul-21	AUD 1.0262
AUD Class Rd	08-Apr-22	AUD 1.1042	-	-
HKD Class Rd	08-Apr-22	HKD 1.1219	-	-
CHF Class Id	08-Jul-22	CHF 1.4149	08-Jul-21	CHF 1.0509
CHF Class Rd	08-Jul-22	CHF 1.2399	08-Jul-21	CHF 1.0280
CHF Class Wd	08-Jul-22	CHF 1.3566	08-Jul-21	CHF 1.0794
EUR Class Cd	08-Jul-22	EUR 1.3258	08-Jul-21	EUR 0.8977
EUR Class Id	08-Jul-22	EUR 1.5385	08-Jul-21	EUR 1.1738
EUR Class Md	08-Jul-22	EUR 1.4206	08-Jul-21	EUR 1.2092
EUR Class Rd	08-Jul-22	EUR 1.3129	08-Jul-21	EUR 1.0833
EUR Class Wd	08-Jul-22	EUR 1.3111	08-Jul-21	EUR 1.0919
EUR Class XXLd	08-Jul-22	EUR 1.3801	08-Jul-21	EUR 1.1590
EUR Class Zd	08-Jul-22	EUR 1.2356	08-Jul-21	EUR 0.8650
GBP Class Cd	08-Jul-22	GBP 1.3456	08-Jul-21	GBP 1.0366
GBP Class Id	08-Jul-22	GBP 1.4323	08-Jul-21	GBP 1.2490
GBP Class Md	08-Jul-22	GBP 1.0754	08-Jul-21	GBP 1.2226
GBP Class Rd	08-Jul-22	GBP 1.3507	08-Jul-21	GBP 1.0831
GBP Class Wd	08-Jul-22	GBP 1.3621	08-Jul-21	GBP 1.1196
GBP Class Zd	08-Jul-22	GBP 1.4470	08-Jul-21	GBP 0.5297
SGD Class Id	08-Jul-22	SGD 1.3620	08-Jul-21	SGD 1.0562
SGD Class Rd	08-Jul-22	SGD 1.3917	08-Jul-21	SGD 1.0423
SGD Class Wd	08-Jul-22	SGD 1.4089	08-Jul-21	SGD 0.8209
USD Class Cd	08-Jul-22	USD 1.3266	08-Jul-21	USD 1.0356

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

10. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
USD Class Id	08-Jul-22	USD 1.8940	08-Jul-21	USD 1.2025
USD Class Md	08-Jul-22	USD 0.8773	08-Jul-21	USD 1.3175
USD Class Rd	08-Jul-22	USD 1.4611	08-Jul-21	USD 1.0983
USD Class Wd	08-Jul-22	USD 1.4762	08-Jul-21	USD 0.9573
USD Class Zd	08-Jul-22	USD 1.5189	08-Jul-21	USD 1.0898
AUD Class Wd	08-Jul-22	AUD 0.9300	-	-
AUD Class Rd	08-Jul-22	AUD 1.2139	08-Oct-21	AUD 0.8821
HKD Class Rd	08-Jul-22	HKD 1.2333	-	-
JPY Class Rd	08-Jul-22	JPY 0.4404	-	-
CHF Class Id	10-Oct-22	CHF 1.3507	08-Oct-21	CHF 1.0618
CHF Class Rd	10-Oct-22	CHF 1.3383	08-Oct-21	CHF 1.1923
CHF Class wd	10-Oct-22	CHF 1.3539	08-Oct-21	CHF 1.1285
EUR Class Cd	10-Oct-22	EUR 1.3181	08-Oct-21	EUR 1.1686
EUR Class Id	10-Oct-22	EUR 1.5978	08-Oct-21	EUR 1.3442
EUR Class Md	10-Oct-22	EUR 1.5448	08-Oct-21	EUR 1.2695
EUR Class Rd	10-Oct-22	EUR 1.4030	08-Oct-21	EUR 1.1579
EUR Class Wd	10-Oct-22	EUR 1.3783	08-Oct-21	EUR 1.1973
EUR Class XXLd	10-Oct-22	EUR 1.4799	08-Oct-21	EUR 1.2148
EUR Class Zd	10-Oct-22	EUR 1.3037	08-Oct-21	EUR 1.0437
GBP Class Cd	10-Oct-22	GBP 1.4634	08-Oct-21	GBP 1.1928
GBP Class Id	10-Oct-22	GBP 1.4447	08-Oct-21	GBP 1.3301
GBP Class Md	10-Oct-22	GBP 1.5927	08-Oct-21	GBP 1.5276
GBP Class Rd	10-Oct-22	GBP 1.3596	08-Oct-21	GBP 1.1602
GBP Class Wd	10-Oct-22	GBP 1.5281	08-Oct-21	GBP 1.1869
GBP Class Zd	10-Oct-22	GBP 1.4836	08-Oct-21	GBP 1.2537
SGD Class Id	10-Oct-22	SGD 1.2357	08-Oct-21	SGD 1.1341
SGD Class Rd	10-Oct-22	SGD 1.2881	08-Oct-21	SGD 1.2369
SGD Class Wd	10-Oct-22	SGD 1.3535	08-Oct-21	SGD 1.1805
USD Class Cd	10-Oct-22	USD 1.3389	08-Oct-21	USD 1.1620
USD Class Id	10-Oct-22	USD 1.6177	08-Oct-21	USD 1.3136
USD Class Md	10-Oct-22	USD 1.7234	08-Oct-21	USD 1.3845
USD Class Rd	10-Oct-22	USD 1.5641	08-Oct-21	USD 1.1943
USD Class Wd	10-Oct-22	USD 1.6858	08-Oct-21	USD 1.2385
USD Class Zd	10-Oct-22	USD 1.6675	08-Oct-21	USD 1.3251
USD Class I2d	10-Oct-22	USD 0.8695	-	-
AUD Class Wd	10-Oct-22	AUD 1.2089	-	-
AUD Class Rd	10-Oct-22	AUD 1.3038	-	-
HKD Class Rd	10-Oct-22	HKD 1.3255	-	-
JPY Class Rd	10-Oct-22	JPY 1.4621	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

10. Distributions (continued)

Algebris Financial Income Fund

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Rd	11-Jan-22	CHF 0.9507	11-Jan-21	CHF 0.6432
EUR Class Bd	11-Jan-22	EUR 1.2992	11-Jan-21	EUR 0.8238
EUR Class Id	11-Jan-22	EUR 1.3711	11-Jan-21	EUR 0.7994
EUR Class Md	11-Jan-22	EUR 1.1393	11-Jan-21	EUR 0.1462
EUR Class Rd	11-Jan-22	EUR 1.0144	11-Jan-21	EUR 0.7566
GBP Class Bd	11-Jan-22	GBP 1.3546	11-Jan-21	GBP 0.8543
GBP Class Id	11-Jan-22	GBP 1.1867	11-Jan-21	GBP 0.7921
GBP Class Rd	11-Jan-22	GBP 1.0049	11-Jan-21	GBP 0.6426
SGD Class Id	11-Jan-22	SGD 1.0562	11-Jan-21	SGD 0.7204
SGD Class Rd	11-Jan-22	SGD 1.0051	11-Jan-21	SGD 0.7018
USD Class Id	11-Jan-22	USD 1.3611	11-Jan-21	USD 0.9021
USD Class Md	11-Jan-22	USD 1.5379	11-Jan-21	USD 0.9625
USD Class Rd	11-Jan-22	USD 0.9679	11-Jan-21	USD 0.7343
CHF Class Rd	08-Apr-22	CHF 0.8182	12-Apr-21	CHF 0.7403
EUR Class Bd	08-Apr-22	EUR 1.1239	12-Apr-21	EUR 1.0006
EUR Class Id	08-Apr-22	EUR 0.9955	12-Apr-21	EUR 0.8933
EUR Class Md	08-Apr-22	EUR 0.9766	12-Apr-21	EUR 0.4521
EUR Class Rd	08-Apr-22	EUR 0.6757	12-Apr-21	EUR 0.8325
GBP Class Bd	08-Apr-22	GBP 1.1738	12-Apr-21	GBP 1.0388
GBP Class Id	08-Apr-22	GBP 1.0747	12-Apr-21	GBP 0.8835
GBP Class Rd	08-Apr-22	GBP 0.8117	12-Apr-21	GBP 0.7789
SGD Class Id	08-Apr-22	SGD 0.9847	12-Apr-21	SGD 0.7744
SGD Class Rd	08-Apr-22	SGD 0.8747	12-Apr-21	SGD 0.7085
USD Class Id	08-Apr-22	USD 1.0368	12-Apr-21	USD 1.0540
USD Class Md	08-Apr-22	USD 1.3342	12-Apr-21	USD 1.1724
USD Class Rd	08-Apr-22	USD 0.8498	12-Apr-21	USD 0.8562
CHF Class Id	08-Jul-22	CHF 1.3127	-	-
CHF Class Rd	08-Jul-22	CHF 0.4161	08-Jul-21	CHF 0.8627
EUR Class Bd	08-Jul-22	EUR 1.6775	08-Jul-21	EUR 1.1697
EUR Class Id	08-Jul-22	EUR 0.8577	08-Jul-21	EUR 1.0716
EUR Class Md	08-Jul-22	EUR 1.3237	08-Jul-21	EUR 1.0229
EUR Class Rd	08-Jul-22	EUR 1.3500	08-Jul-21	EUR 0.9916
GBP Class Bd	08-Jul-22	GBP 1.7603	08-Jul-21	GBP 1.2178
GBP Class Id	08-Jul-22	GBP 1.5504	08-Jul-21	GBP 1.1310
GBP Class Md	08-Jul-22	GBP 0.4409	-	-
GBP Class Rd	08-Jul-22	GBP 1.2225	08-Jul-21	GBP 0.9099
SGD Class Id	08-Jul-22	SGD 1.7433	08-Jul-21	SGD 1.0745
SGD Class Rd	08-Jul-22	SGD 1.9518	08-Jul-21	SGD 0.8937
USD Class Id	08-Jul-22	USD 1.7647	08-Jul-21	USD 1.2790
USD Class Md	08-Jul-22	USD 1.6317	08-Jul-21	USD 1.3799
USD Class Rd	08-Jul-22	USD 1.3923	08-Jul-21	USD 1.0096
CHF Class Id	10-Oct-22	CHF 1.1008	-	-
CHF Class RD	10-Oct-22	CHF 0.9382	-	-
EUR Class Bd	10-Oct-22	EUR 1.4142	08-Oct-21	EUR 0.9911
EUR Class Id	10-Oct-22	EUR 1.2387	08-Oct-21	EUR 0.9457
EUR Class Md	10-Oct-22	EUR 1.2467	08-Oct-21	EUR 0.8681

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

10. Distributions (continued)

Algebris Financial Income Fund (continued)

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	10-Oct-22	EUR 1.1136	08-Oct-21	EUR 0.8010
GBP Class Bd	10-Oct-22	GBP 1.4910	08-Oct-21	GBP 1.0346
GBP Class Id	10-Oct-22	GBP 1.3556	08-Oct-21	GBP 0.9074
GBP Class Md	10-Oct-22	GBP 1.1225	-	-
GBP Class Rd	10-Oct-22	GBP 1.2067	08-Oct-21	GBP 0.7692
SGD Class Id	10-Oct-22	SGD 1.2482	08-Oct-21	SGD 0.9631
SGD Class Rd	10-Oct-22	SGD 1.1373	08-Oct-21	SGD 0.9428
USD Class Id	10-Oct-22	USD 1.6644	08-Oct-21	USD 1.0314
USD Class Md	10-Oct-22	USD 1.7089	08-Oct-21	USD 1.1687
USD Class Rd	10-Oct-22	USD 1.3923	08-Oct-21	USD 0.8328

Algebris Financial Equity Fund

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
USD Class Md	11-Jan-22	USD 0.8425	11-Jan-21	USD 0.0075
GBP Class Md	11-Jan-22	GBP 0.5982	11-Jan-21	GBP 0.0053
USD Class Md	08-Apr-22	USD 0.7951	12-Apr-21	USD 0.3420
GBP Class Md	08-Apr-22	GBP 0.5573	12-Apr-21	GBP 0.2439
USD Class Md	08-Jul-22	USD 1.7094	08-Jul-21	USD 0.9403
GBP Class Md	08-Jul-22	GBP 1.2092	08-Jul-21	GBP 0.6676
USD Class Md	10-Oct-22	USD 0.8408	08-Oct-21	USD 0.4528
GBP Class Md	10-Oct-22	GBP 0.5921	08-Oct-21	GBP 0.3239

Algebris Global Credit Opportunities Fund

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-22	EUR 0.3011	11-Jan-21	EUR 0.6927
EUR Class Id	11-Jan-22	EUR 0.2499	11-Jan-21	EUR 0.6336
EUR Class Md	11-Jan-22	EUR 0.5359	11-Jan-21	EUR 0.2096
EUR Class Rd	11-Jan-22	EUR 0.0659	11-Jan-21	EUR 0.4319
GBP Class Id	11-Jan-22	GBP 0.2539	11-Jan-21	GBP 0.5074
GBP Class Md	11-Jan-22	GBP 0.5638	11-Jan-21	GBP 0.9206
USD Class Md	11-Jan-22	USD 0.5787	11-Jan-21	USD 1.0279
EUR Class Bd	08-Apr-22	EUR 0.3016	12-Apr-21	EUR 0.3182
EUR Class Id	08-Apr-22	EUR 0.2514	12-Apr-21	EUR 0.2676
EUR Class Md	-	-	12-Apr-21	EUR 0.2292
EUR Class Rd	08-Apr-22	EUR 0.0597	12-Apr-21	EUR 0.0994
GBP Class Id	08-Apr-22	GBP 0.1991	12-Apr-21	GBP 0.2337
GBP Class Md	08-Apr-22	GBP 0.4761	12-Apr-21	GBP 0.5463
USD Class Md	-	-	12-Apr-21	USD 0.6102

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

10. Distributions (continued)

Algebris Global Credit Opportunities Fund (continued)

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	08-Jul-22	EUR 0.5442	08-Jul-21	EUR 0.2518
EUR Class Id	08-Jul-22	EUR 0.4881	08-Jul-21	EUR 0.2385
EUR Class Md	-	-	08-Jul-21	EUR 0.2578
EUR Class Rd	08-Jul-22	EUR 0.3017	08-Jul-21	EUR 0.2386
GBP Class Id	08-Jul-22	GBP 0.3840	08-Jul-21	GBP 0.1145
GBP Class Md	08-Jul-22	GBP 0.7455	08-Jul-21	GBP 0.2587
USD Class Md	-	-	08-Jul-21	USD 0.2703
EUR Class Bd	10-Oct-22	EUR 0.8012	08-Oct-21	EUR 0.2577
EUR Class Id	10-Oct-22	EUR 0.7382	08-Oct-21	EUR 0.2083
EUR Class Md	-	-	08-Oct-21	EUR 0.4935
EUR Class Rd	10-Oct-22	EUR 0.5666	08-Oct-21	EUR 0.0259
GBP Class Id	10-Oct-22	GBP 0.6966	08-Oct-21	GBP 0.2322
GBP Class Md	10-Oct-22	GBP 1.0408	08-Oct-21	GBP 0.5307
USD Class Md	-	-	08-Oct-21	USD 0.5053

Algebris Core Italy Fund

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	11-Jan-22	EUR 0.4538	-	-
EUR Class Md	11-Jan-22	EUR 0.0650	-	-
EUR Class Rd	08-Apr-22	EUR 0.0268	-	-
EUR Class Rd	08-Jul-22	EUR 1.6073	-	-
EUR Class Rd	10-Oct-22	EUR 0.1104	-	-

Algebris IG Financial Credit Fund

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	11-Jan-2022	CHF 0.5033	11-Jan-2021	0.2163
EUR Class Bd	11-Jan-2022	EUR 0.6123	11-Jan-2021	0.5967
EUR Class Rd	11-Jan-2022	EUR 0.5884	11-Jan-2021	0.5465
EUR Class Id	11-Jan-2022	EUR 0.6071	11-Jan-2021	0.6101
EUR Class Md	11-Jan-2022	EUR 0.5781	11-Jan-2021	0.4683
EUR Class Wd	11-Jan-2022	EUR 0.5734	-	-
USD Class Bd	11-Jan-2022	USD 0.5861	11-Jan-2021	0.2703
USD Class Id	11-Jan-2022	USD 0.5842	-	-
USD Class Rd	11-Jan-2022	USD 0.6980	-	-
USD Class Wd	11-Jan-2022	USD 0.6012	11-Jan-2021	0.3134
GBP Class Bd	11-Jan-2022	GBP 0.0991	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

10. Distributions (continued)

Algebris IG Financial Credit Fund (continued)

Share Class	2022		2021	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Id	11-Jan-2022	GBP 0.6320	11-Jan-2021	0.6130
GBP Class Md	11-Jan-2022	CHF 0.0000	11-Jan-2021	0.6137
CHF Class Bd	08-Apr-2022	CHF 0.5857	12-Apr-2021	0.6223
CHF Class Wd	08-Apr-2022	CHF 0.5577	-	-
EUR Class Bd	08-Apr-2022	EUR 0.6516	12-Apr-2021	0.6110
EUR Class Id	08-Apr-2022	EUR 0.6400	12-Apr-2021	0.6174
EUR Class Md	08-Apr-2022	EUR 0.4516	12-Apr-2021	0.6100
EUR Class Rd	08-Apr-2022	EUR 0.6562	12-Apr-2021	0.5555
EUR Class Wd	08-Apr-2022	EUR 0.6048	-	-
USD Class Bd	08-Apr-2022	USD 0.6192	12-Apr-2021	0.5943
USD Class Rd	08-Apr-2022	USD 0.6419	12-Apr-2021	0.5460
USD Class Wd	08-Apr-2022	USD 0.5442	12-Apr-2021	0.4946
USD Class Id	08-Apr-2022	USD 0.6168	12-Apr-2021	0.5873
GBP Class Bd	08-Apr-2022	GBP 0.6169	12-Apr-2021	0.5639
GBP Class Id	08-Apr-2022	GBP 0.6679	12-Apr-2021	0.6834
CHF Class Bd	08-Jul-2022	CHF 0.6737	08-Jul-2021	0.3371
CHF Class Wd	08-Jul-2022	CHF 0.7133	-	-
EUR Class Bd	08-Jul-2022	EUR 0.7578	08-Jul-2021	0.5575
EUR Class Id	08-Jul-2022	EUR 0.7371	08-Jul-2021	0.5520
EUR Class Md	08-Jul-2022	EUR 0.4834	08-Jul-2021	0.5445
EUR Class Rd	08-Jul-2022	EUR 0.8190	08-Jul-2021	0.4070
EUR Class Wd	08-Jul-2022	EUR 0.7024	-	-
GBP Class Bd	08-Jul-2022	GBP 0.5518	08-Jul-2021	0.5203
GBP Class Id	08-Jul-2022	GBP 0.7789	08-Jul-2021	0.5616
USD Class Bd	08-Jul-2022	USD 0.4867	08-Jul-2021	0.5317
USD Class Id	08-Jul-2022	USD 0.7193	08-Jul-2021	0.5292
USD Class Wd	08-Jul-2022	USD 0.7396	08-Jul-2021	0.4087
USD Class Rd	08-Jul-2022	USD 0.8501	08-Jul-2021	0.4821
CHF Class Bd	10-Oct-2022	CHF 0.6737	-	-
CHF Class WD	10-Oct-2022	CHF 0.7133	-	-
EUR Class Bd	10-Oct-2022	EUR 0.7906	08-Oct-2021	0.6068
EUR Class Rd	10-Oct-2022	EUR 0.8270	08-Oct-2021	0.5289
EUR Class Id	10-Oct-2022	EUR 0.7763	08-Oct-2021	0.5965
EUR Class Md	10-Oct-2022	EUR 0.7731	08-Oct-2021	0.5889
EUR Class Wd	10-Oct-2022	EUR 0.7320	08-Oct-2021	0.3830
USD Class Rd	10-Oct-2022	USD 0.7730	08-Oct-2021	0.5839
USD Class Bd	10-Oct-2022	USD 0.6785	08-Oct-2021	0.5760
USD Class Wd	10-Oct-2022	USD 0.7303	08-Oct-2021	0.5490
USD Class Id	10-Oct-2022	USD 0.7537	08-Oct-2021	0.5744
GBP Class Id	10-Oct-2022	GBP 0.8060	08-Oct-2021	0.6240
GBP Class Bd	10-Oct-2022	GBP 0.7565	-	-

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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.

12. Soft commissions

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2022 (31 December 2021: 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 and Algebris Sustainable World 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 14.52%, 20.78% and 18.79% 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 84.26%.

Notes to the Financial Statements (continued)for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

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 2.34%, 8.30% and 5.73% 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 298.09%.

(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 2022 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR Nil (31 December 2021: EUR 929,842), Algebris Financial Income Fund by EUR 7,762,644 (31 December 2021: EUR 4,903,572), Algebris Financial Equity Fund by EUR 6,235,852 (31 December 2021: EUR 4,198,673), Algebris Global Credit Opportunities Fund by EUR 983,199 (31 December 2021: EUR 581,219), Algebris Core Italy Fund by EUR 6,597,339 (31 December 2021: EUR 10,145,995), Algebris IG Financial Credit Fund by EUR 3,133,014 (31 December 2021: EUR 3,495,002) and Algebris Sustainable World Fund by EUR 825,696. 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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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.

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

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	-	1,322,244,421	(5,865)	(1,322,018,911)	219,645	10,982
Singapore Dollar	-	3,069	(2)	-	3,067	153
Swiss Francs	-	556,415	(548,116)	-	8,299	415
United States Dollar	-	3,269,095,784	(4,593,994)	(3,245,390,996)	19,110,794	955,540
	-	4,591,899,784	(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	77,802,480	181,896,082	(1,280,380)	(252,804,912)	5,613,270	280,664
	102,681,123	215,915,666	(1,281,040)	(313,431,819)	3,883,930	194,196

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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

**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
Singapore Dollar	-	-	-	-	-	-
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	13,939,030	259,777,131	(9,583,003)	(287,551,452)	(23,418,294)	(1,170,915)
	13,939,030	311,652,486	(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 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	3,078,027	210,450,060	(40,730)	(215,115,466)	(1,628,109)	(81,405)
	3,078,027	390,321,200	(40,985)	(392,940,082)	418,160	20,909

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

Algebris Financial Credit Fund

as at 31 December 2021	Monetary assets/(liabilities) EUR	Non- monetary assets EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	2	-	-	2	-
Hong Kong Dollar	-	-	-	-	-
Japanese Yen	(922)	-	-	(922)	(46)
Pound Sterling	1,317,769,331	-	(1,331,629,203)	(13,859,872)	(692,994)
Singapore Dollar	(2)	-	-	(2)	-
Swiss Francs	78,528	-	-	78,528	3,926
United States Dollar	3,311,672,364	18,596,843	(3,374,103,539)	(43,834,332)	(2,191,717)
	4,629,519,301	18,596,843	(4,705,732,742)	(57,616,598)	(2,880,831)

Algebris Financial Income Fund

as at 31 December 2021	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	8,207,759	(8,099,226)	108,533	5,427
Japanese Yen	(5)	6,987,196	(7,024,995)	(37,804)	(1,890)
Korean Won	-	-	(11,314,840)	(11,314,840)	(565,742)
Pound Sterling	27,212,298	12,116,637	(39,210,416)	118,519	5,926
Singapore Dollar	(5)	-	-	(5)	-
Swiss Francs	(8)	7,849,145	(7,849,250)	(113)	(6)
United States Dollar	53,039,960	34,644,759	(88,700,244)	(1,015,525)	(50,776)
	80,252,240	69,805,496	(162,198,971)	(12,141,235)	(607,061)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

**Algebris Financial Equity Fund
as at 31 December 2021**

	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	4,726,050	(4,753,259)	(27,209)	(1,360)
Japanese Yen	(2)	2,770,988	(2,770,096)	890	45
Korean Won	-	-	(6,742,792)	(6,742,792)	(337,140)
Pound Sterling	13,380	7,061,838	(7,142,955)	(67,737)	(3,387)
Swiss Francs	(1)	4,216,464	(4,213,332)	3,131	157
United States Dollar	19,377	41,073,305	(41,019,164)	73,518	3,676
	32,754	59,848,645	(66,641,598)	(6,760,199)	(338,009)

Algebris Global Credit Opportunities Fund

as at 31 December 2021

	Monetary assets/(liabilities) EUR	Non- monetary assets EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	4,013,547	-	(4,042,148)	(28,601)	(1,430)
Brazilian Real	4,130,479	-	-	4,130,479	206,524
Canadian Dollar	(14)	-	-	(14)	(1)
Czech Koruna	(50)	-	-	(50)	(3)
Hong Kong Dollar	1,194,605	-	(1,202,611)	(8,006)	(400)
Japanese Yen	(37)	-	-	(37)	(2)
Mexican Peso	(13)	-	-	(13)	(1)
New Zealand Dollar	41	-	-	41	2
Polish Zloty	(30)	-	-	(30)	(2)
Pound Sterling	21,505,948	-	(21,009,983)	495,965	24,798
Russian Ruble	17,741,544	-	-	17,741,544	887,077
South African Rand	5,476,641	-	-	5,476,641	273,832
Swedish Kroner	(1)	-	-	(1)	-
Swiss Francs	10,832,823	-	(10,535,489)	297,334	14,867
Turkish Lira	18	-	-	18	1
United States Dollar	188,032,226	11,624,383	(203,518,589)	(3,861,977)	(193,099)
	252,927,727	11,624,383	(240,308,820)	24,243,293	1,212,163

Algebris Core Italy Fund

as at 31 December 2021

	Monetary assets/(liabilities) EUR	Non- monetary assets EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	(37)	257,380	(256,782)	561	28
Swiss Francs	1	-	-	1	-
United States Dollar	(85)	-	-	(85)	(4)
	(121)	257,380	(256,782)	477	24

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris IG Financial Credit Fund

as at 31 December 2021	Monetary assets/(liabilities) EUR	Non- monetary assets EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	276,501,451	-	(275,771,758)	729,693	36,485
Singapore Dollar	(5)	-	-	(5)	-
Swiss Francs	(1)	-	-	(1)	-
United States Dollar	211,290,541	-	(212,342,016)	(1,051,475)	(52,574)
	487,791,986	-	(488,113,774)	(321,788)	(16,089)

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.

(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 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	735,409,043	-	-	-	-	-	735,409,043
Due from members	-	-	-	-	-	119,494,260	119,494,260
Dividends receivable	-	-	-	-	-	271,798	271,798
Accrued income and other receivables	-	-	-	-	-	97,546,465	97,546,465
Total Financial Assets	735,409,043	565,873	47,712,301	1,271,335,851	6,484,003,297	280,520,745	8,819,547,110

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	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
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	-	-	-	-	8,800,367,110	8,819,547,110

Total interest sensitivity gap **716,229,043** **565,873** **47,712,301** **1,271,335,851** **6,484,003,297**

Interest rate risk

Algebris Financial Credit Fund as at 31 December 2021

	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	-	14,871,857	115,796,776	1,121,390,363	6,278,020,110	70,434,208	7,600,513,314
Cash and cash equivalents	1,584,210,824	-	-	-	-	-	1,584,210,824
Cash collateral pledged	5,090,000	-	-	-	-	-	5,090,000
Due from members	-	-	-	-	-	29,150,305	29,150,305
Dividends receivable	-	-	-	-	-	199,423	199,423
Accrued income and other receivables	-	-	-	-	-	65,363,738	65,363,738
Total Financial Assets	1,589,300,824	14,871,857	115,796,776	1,121,390,363	6,278,020,110	165,147,674	9,284,527,604

	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	-	-	-	-	-	31,502,284	31,502,284
Due to members	-	-	-	-	-	32,408,982	32,408,982
Performance fee payable	-	-	-	-	-	66,008,777	66,008,777
Investment management fee payable	-	-	-	-	-	6,459,580	6,459,580
Administration fee payable	-	-	-	-	-	163,726	163,726
Audit fee payable	-	-	-	-	-	84,345	84,345
Depositary fee payable	-	-	-	-	-	157,953	157,953
Directors' fee payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	1,802,771	1,802,771
Accrued expenses and other payables	-	-	-	-	-	3,087,896	3,087,896
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	9,142,847,378	9,142,847,378
Total Financial Liabilities	-	-	-	-	-	9,284,527,604	9,284,527,604

Total interest sensitivity gap **1,589,300,824** **14,871,857** **115,796,776** **1,121,390,363** **6,278,020,110**

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2022 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 39,018,087 (31 December 2021: EUR 37,650,395) 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.

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	215,734,319	159,220,266	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
Accrued income and other receivables	-	-	-	-	-	3,389,400	3,389,400
Total Financial Assets	51,724,371	2,265,462	-	67,888,962	215,734,319	168,884,775	506,497,889
	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	-	-	-	-	-	2,328,544	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
Depository fee payable	-	-	-	-	-	4,062	4,062
Directors' fees payable	-	-	-	-	-	4,320	4,320
Accrued expenses and other payables	-	-	-	-	-	154,725	154,725
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	500,200,646	500,200,646
Total Financial Liabilities	-	-	-	-	-	506,497,889	506,497,889
Total interest sensitivity gap	51,724,371	2,265,462	-	67,888,962	215,734,319		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 2021	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	-	248,530	424,604	16,840,217	125,947,515	101,744,863	245,205,729
Cash and cash equivalents	92,257,104	-	-	-	-	-	92,257,104
Cash collateral pledged	16,080,000	-	-	-	-	-	16,080,000
Due from members	-	-	-	-	-	613,458	613,458
Dividends receivable	-	-	-	-	-	567,396	567,396
Accrued income and other receivables	-	-	-	-	-	1,452,594	1,452,594
Total Financial Assets	108,337,104	248,530	424,604	16,840,217	125,947,515	104,378,311	356,176,281
	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	-	-	-	-	-	2,049,389	2,049,389
Due to members	-	-	-	-	-	1,505,626	1,505,626
Investment management fee payable	-	-	-	-	-	326,676	326,676
Administration fee payable	-	-	-	-	-	13,114	13,114
Audit fee payable	-	-	-	-	-	3,444	3,444
Depository fee payable	-	-	-	-	-	5,973	5,973
Directors' fees payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	37,950	37,950
Accrued expenses and other payables	-	-	-	-	-	125,167	125,167
Net assets attributable to shareholders	-	-	-	-	-	352,105,030	352,105,030
Total Financial Liabilities	-	-	-	-	-	356,176,281	356,176,281
Total interest sensitivity gap	108,337,104	248,530	424,604	16,840,217	125,947,515		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2022 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 1,431,127 (31 December 2021: EUR 717,304) 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.

Interest rate risk

Algebris Allocation Fund* as at 31 December 2021	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							
Cash and cash equivalents	125	-	-	-	-	-	125
Accrued income and other receivables	-	-	-	-	-	1,266	1,266
Total Financial Assets	125	-	-	-	-	1,266	1,391
	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							
Performance fee payable	-	-	-	-	-	1,391	1,391
Total Financial Liabilities	-	-	-	-	-	1,391	1,391
Total interest sensitivity gap	125	-	-	-	-		

*The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

At 31 December 2021 for Algebris Allocation 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 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 2022

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
Depository 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	-	-	-	-	-

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2021	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	-	25,021,750	-	-	-	86,287,047	111,308,797
Cash and cash equivalents	26,232,590	-	-	-	-	-	26,232,590
Cash collateral pledged	3,686,810	-	-	-	-	-	3,686,810
Due from broker	-	-	-	-	-	5,411,329	5,411,329
Due from members	-	-	-	-	-	324,639	324,639
Dividends receivable	-	-	-	-	-	357,844	357,844
Accrued income and other receivables	-	-	-	-	-	26,510	26,510
Total Financial Assets	29,919,400	25,021,750	-	-	-	92,407,369	147,348,519
	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	-	-	-	-	-	699,414	699,414
Due to broker	-	-	-	-	-	20,278	20,278
Due to members	-	-	-	-	-	8,203,083	8,203,083
Investment management fee payable	-	-	-	-	-	96,205	96,205
Administration fee payable	-	-	-	-	-	7,600	7,600
Audit fee payable	-	-	-	-	-	760	760
Depositary fee payable	-	-	-	-	-	2,401	2,401
Directors' fee payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	36,362	36,362
Accrued expenses and other payables	-	-	-	-	-	110,828	110,828
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	138,167,676	138,167,676
Total Financial Liabilities	-	-	-	-	-	147,348,519	147,348,519
Total interest sensitivity gap	29,919,400	25,021,750	-	-	-	-	-

At 31 December 2022 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 44,872 (31 December 2021: EUR 125,109) 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 2022

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

Financial assets at fair value through profit or loss

	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
Cash and cash equivalents	30,045	8,921,800	69,525,773	237,558,430	158,020,204	31,908,205	505,964,457
Cash collateral pledged	46,138,995	-	-	-	-	-	46,138,995
Due from members	1,214,183	-	-	-	-	-	1,214,183
Dividends receivable	-	-	-	-	-	2,683,846	2,683,846
Accrued income and other receivables	-	-	-	-	-	76,417	76,417
	-	-	-	-	-	6,270,829	6,270,829
Total Financial Assets	47,383,223	8,921,800	69,525,773	237,558,430	158,020,204	40,939,297	562,348,727

	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
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Liabilities

Financial liabilities at fair value through profit or loss

Due to broker	-	331,139	1,433,973	1,119,402	-	600,837	3,485,351
Due to members	-	-	-	-	-	22,999	22,999
Performance fees payable	-	-	-	-	-	755,676	755,676
Investment management fee payable	-	-	-	-	-	149	149
Administration fee payable	-	-	-	-	-	558,535	558,535
Audit fee payable	-	-	-	-	-	17,298	17,298
Depository fee payable	-	-	-	-	-	9,019	9,019
Directors' fees payable	-	-	-	-	-	4,500	4,500
Payable for repurchase agreements	-	-	-	-	-	4,320	4,320
Accrued expenses and other payables	-	-	-	-	-	6,946,752	6,946,752
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	102,734	102,734
	-	-	-	-	-	550,441,394	550,441,394
Total Financial Liabilities	-	331,139	1,433,973	1,119,402	-	559,464,213	562,348,727

Total interest sensitivity gap	47,383,223	8,590,661	68,091,800	236,439,028	158,020,204		
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ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2021

	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	2,931,242	62,366,855	218,156,104	203,648,265	35,212,929	13,161,073	535,476,468
Cash and cash equivalents	170,455,791	-	-	-	-	-	170,455,791
Cash collateral pledged	60,358,785	-	-	-	-	-	60,358,785
Due from members	-	-	-	-	-	502,264	502,264
Due from broker	-	-	-	-	-	211,082	211,082
Accrued income and other receivables	-	-	-	-	-	4,463,361	4,463,361
Total Financial Assets	233,745,818	62,366,855	218,156,104	203,648,265	35,212,929	18,337,780	771,467,751

	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	-	-	-	-	-	29,096,389	29,096,389
Cash collateral received	74	-	-	-	-	-	74
Performance fees payable	-	-	-	-	-	6,000,301	6,000,301
Due to broker	-	-	-	-	-	231,396	231,396
Due to members	-	-	-	-	-	854,949	854,949
Investment management fee payable	-	-	-	-	-	767,263	767,263
Administration fee payable	-	-	-	-	-	20,909	20,909
Audit fee payable	-	-	-	-	-	7,861	7,861
Depository fee payable	-	-	-	-	-	12,758	12,758
Directors' fees payable	-	-	-	-	-	3,912	3,912
Accrued expenses and other payables	-	-	-	-	-	239,528	239,528
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	734,232,411	734,232,411
Total Financial Liabilities	74	-	-	-	-	771,467,677	771,467,751

Total interest sensitivity gap 233,745,744 62,366,855 218,156,104 203,648,265 35,212,929

At 31 December 2022 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 2,357,640 (31 December 2021: EUR 2,596,921) 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 2022

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
Accrued income and other receivables	-	-	-	-	-	-	-
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	-	-		

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 2021	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	-	7,010,010	22,620	-	-	204,438,040	211,470,670
Cash and cash equivalents	12,309,818	-	-	-	-	-	12,309,818
Due from broker	-	-	-	-	-	71,794	71,794
Due from members	-	-	-	-	-	872,484	872,484
Accrued income and other receivables	-	-	-	-	-	12,777	12,777
Total Financial Assets	12,309,818	7,010,010	22,620	-	-	205,395,095	224,737,543
	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	-	-	-	-	-	4,570	4,570
Investment management fees payable	-	-	-	-	-	98,645	98,645
Administration fee payable	-	-	-	-	-	9,720	9,720
Audit fee payable	-	-	-	-	-	876	876
Due to members	-	-	-	-	-	195,032	195,032
Due to broker	-	-	-	-	-	28,805	28,805
Performance fee payable	-	-	-	-	-	1,259,020	1,259,020
Depositary fee payable	-	-	-	-	-	3,636	3,636
Directors' fees payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	1,541	1,541
Accrued expenses and other payables	-	-	-	-	-	19,750	19,750
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	223,112,036	223,112,036
Total Financial Liabilities	-	-	-	-	-	224,737,543	224,737,543
Total interest sensitivity gap	12,309,818	7,010,010	22,620	-	-		

At 31 December 2022 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 15,072 (31 December 2021: EUR 35,163) 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 2022

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	73,538,992	67,624,227	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	-	-	-	-	-	6,492,984	6,492,984
Total Financial Assets	50,366,552	-	15,841,802	456,923,850	73,538,992	81,127,537	677,798,733
	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	-	-	-	-	-	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
Depository 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	71,156,868		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 2021	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	-	-	53,160,276	531,584,794	104,205,724	71,423,316	760,374,110
Cash and cash equivalents	146,052,701	-	-	-	-	-	146,052,701
Cash collateral pledged	3,920,000	-	-	-	-	-	3,920,000
Due from members	-	-	-	-	-	1,396,899	1,396,899
Accrued income and other receivables	-	-	-	-	-	6,695,261	6,695,261
Total Financial Assets	149,972,701	-	53,160,276	531,584,794	104,205,724	79,515,476	918,438,971
	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	-	-	-	-	-	3,974,503	3,974,503
Investment management fee payable	-	-	-	-	-	611,557	611,557
Administration fee payable	-	-	-	-	-	23,951	23,951
Due to members	-	-	-	-	-	1,982,309	1,982,309
Audit fee payable	-	-	-	-	-	6,722	6,722
Directors' fee payable	-	-	-	-	-	3,912	3,912
Depository fee payable	-	-	-	-	-	15,762	15,762
Subscriptions in advance	-	-	-	-	-	218,354	218,354
Accrued expenses and other payables	-	-	-	-	-	37,346	37,346
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	911,564,555	911,564,555
Total Financial Liabilities	-	-	-	-	-	918,438,971	918,438,971
Total interest sensitivity gap	149,972,701	-	53,160,276	531,584,794	104,205,724		

At 31 December 2022 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 2,731,523 (31 December 2021: EUR 3,444,754) 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 2022

13. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Sustainable World Fund ¹ 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
Depository 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 2022 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 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.

(a) 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.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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.

Debt securities by rating category	Algebris Financial Credit Fund		Algebris Financial Income Fund	
	2022	2021	2022	2021
A-	1.16%	0.71%	0.69%	-
B	1.76%	1.72%	-	1.35%
B-	-	0.68%	-	2.03%
B+	14.24%	11.26%	11.34%	7.71%
BB	13.56%	11.16%	13.11%	11.96%
BB-	17.19%	15.61%	10.30%	12.79%
BB+	10.08%	17.49%	12.87%	15.75%
BBB+	1.30%	4.76%	9.98%	6.09%
BBB	1.27%	1.33%	4.66%	1.26%
BBB-	10.36%	8.07%	17.73%	9.84%
B3 (Moody's)	-	2.17%	-	3.45%
Ba1 (Moody's)	6.33%	4.12%	5.76%	9.10%
Ba2 (Moody's)	1.45%	-	0.43%	-
Ba3 (Moody's)	1.65%	1.37%	0.37%	0.85%
Baa1 (Moody's)	0.04%	0.23%	-	-
Baa3 (Moody's)	0.28%	-	0.22%	-
BB (Fitch)	4.53%	6.09%	2.91%	9.22%
BB+(Fitch)	1.11%	1.89%	-	5.85%
BB- (Fitch)	4.09%	2.77%	2.46%	-
BBB (Fitch)	6.69%	5.58%	3.80%	1.73%
BBB- (Fitch)	0.73%	0.32%	-	1.02%
NR	2.18%	2.67%	3.37%	-
Total	100.00%	100.00%	100.00%	100.00%

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's.

Debt securities by rating category	Algebris Financial Equity Fund	
	2022	2021
A	100.00%	-
BBB	-	100.00%
Total	100.00%	100.00%

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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.

Debt securities by rating category	Algebris Global Credit Opportunities Fund		Algebris Core Italy Fund	
	2022	2021	2022	2021
A	1.53%	0.88%	-	-
A-	1.24%	1.19%	-	-
B+	7.03%	3.22%	-	-
B+ *+	0.47%	-	-	-
B	3.62%	7.21%	-	-
B-	3.30%	5.28%	-	-
BB+	8.94%	0.08%	-	-
BB	3.68%	-	-	-
BB-	10.72%	3.12%	-	-
BBB	13.15%	2.80%	100.00%	-
BBB+	8.74%	-	-	-
BBB-	13.11%	0.08%	-	-
BBB- *-	0.76%	-	-	-
CC	-	0.20%	-	-
CCC	3.28%	3.40%	-	-
CCC+	3.53%	5.20%	-	-
CCC+ *-	0.85%	-	-	-
CCC-	-	0.29%	-	-
Aa2(Moody's)	-	2.75%	-	-
B2 (Moody's)	-	0.13%	-	-
B3 (Moody's)	0.79%	-	-	-
Ba3 (Moody's)	0.32%	-	-	-
C(Moody's)	-	0.13%	-	-
Caa2 (Moody's)	-	1.17%	-	-
A-(Fitch)	0.38%	0.90%	-	-
AA(Fitch)	-	2.41%	-	-
B (Fitch)	1.94%	3.55%	-	-
B+ (Fitch)	-	0.27%	-	-
BB+(Fitch)	-	0.20%	-	-
BB- (Fitch)	0.44%	0.77%	-	-
BBB (Fitch)	4.76%	1.71%	-	-
C(Fitch)	-	0.16%	-	-
CCC(Fitch)	-	1.37%	-	-
WD (Fitch)	-	0.37%	-	-
WR (Moody's)	-	0.09%	-	-
NR	7.42%	51.06%	-	100.00%
Total	100.00%	100.00%	100.00%	100.00%

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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.

Debt securities by rating category	Algebris IG Financial Credit Fund		Algebris Sustainable World Fund*	
	2022	2021	2022	2021
B	0.23%	-	-	-
B+	2.21%	1.49%	-	-
BB	7.77%	8.29%	-	-
BB-	1.46%	1.83%	-	-
BB+	30.22%	27.70%	-	-
BBB	15.30%	16.18%	-	-
BBB+	10.10%	15.80%	-	-
BBB-	19.99%	15.52%	-	-
BB(Fitch)	0.24%	0.23%	-	-
BB+(Fitch)	1.07%	1.14%	-	-
BB-(Fitch)	0.24%	-	-	-
BBB(Fitch)	0.79%	1.58%	-	-
BBB-(Fitch)	-	0.31%	-	-
Ba1 (Moody's)	1.18%	1.16%	-	-
Ba2 (Moody's)	-	-	-	-
Ba3(Moody's)	0.96%	0.83%	-	-
Baa1(Moody's)	0.87%	1.02%	-	-
Baa2(Moody's)	0.34%	0.30%	-	-
Baa3 (Moody's)	-	-	-	-
A+	1.31%	1.24%	-	-
A-	5.72%	5.39%	-	-
Total	100.00%	100.00%	-	-

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

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.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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 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
			8,561,913,556

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+	286,828,074
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
			339,251,949

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
			43,185,294

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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+	471,829,265
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
			530,168,302

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 2022

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+	546,304,644
BNP Paribas	Forward foreign exchange contracts	A+	4,671,153
Societe Generale	Cash and cash equivalents	A	86,155
			597,392,349

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

Algebris Financial Credit Fund as at 31 December 2021

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	2,510,264
Bank of America Merrill Lynch	Futures contract	A+	14,871,857
BNP Paribas	Cash and cash equivalents	A+	13,900,241
BNP Paribas	Cash collateral pledged	A+	5,090,000
BNP Paribas	Fixed income securities	A+	7,533,739,297
HSBC Bank Plc	Cash and cash equivalents	A-	921,417,745
HSBC Bank Plc	Forward foreign exchange contracts	A-	33,305,317
Societe Generale	Cash and cash equivalents	A	646,382,574
			9,171,217,295

Algebris Financial Income Fund as at 31 December 2021

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	394,236
Bank of America Merrill Lynch	Covered Option Contracts	A+	209,819
Bank of America Merrill Lynch	Futures contract	A+	248,530
BNP Paribas	Cash and cash equivalents	A+	28,393,227
BNP Paribas	Cash collateral pledged	A+	16,080,000
BNP Paribas	Contract For Difference	A+	2,603,229
BNP Paribas	Fixed income securities	A+	142,787,732
BNP Paribas	Forward foreign exchange contracts	A+	1,070,192
HSBC Bank Plc	Cash and cash equivalents	A-	(6)
Societe Generale	Cash and cash equivalents	A	63,469,647
			255,256,606

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Allocation Fund as at 31 December 2021

Counterparty	Financial assets	Credit rating	EUR
HSBC Bank Plc	Cash and cash equivalents	A-	125
			<u>125</u>

Algebris Financial Equity Fund as at 31 December 2021

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	834,193
BNP Paribas	Cash and cash equivalents	A+	8,943,060
BNP Paribas	Cash collateral pledged	A+	3,686,810
BNP Paribas	Contract for Difference	A+	1,535,579
BNP Paribas	Fixed income securities	A+	25,021,750
BNP Paribas	Forward foreign exchange contracts	A+	778,011
HSBC Bank Plc	Cash and cash equivalents	A-	24,238,317
Societe Generale	Cash and cash equivalents	A	16,789,267
			<u>81,826,987</u>

Algebris Global Credit Opportunities Fund as at 31 December 2021

Counterparty	Financial assets	Credit rating	EUR
Bank of America Merrill Lynch	Cash and cash equivalents	A+	11,309,285
Bank of America Merrill Lynch	Cash collateral pledged	A+	3,323,878
Bank of America Merrill Lynch	Covered Option Contracts	A+	1,061,175
Bank of America Merrill Lynch	Future contracts	A+	237,600
Bank of America Merrill Lynch	Other Swaps	A+	5,334,643
Barclays Bank	Cash collateral pledged	A	4,780,008
Barclays Bank	Other Swaps	A+	1,903,106
BNP Paribas	Cash and cash equivalents	A+	74,320,562
BNP Paribas	Contract For Difference	A+	506,009
BNP Paribas	Covered Option Contracts	A+	75,283
BNP Paribas	Fixed Income Securities	A+	508,308,095
BNP Paribas	Forward foreign exchange contract	A+	1,434,456
BNP Paribas	Other Swaps	A+	251,111
Citi Bank	Cash and cash equivalents	A+	5,480,840
Citi Bank	Covered Option Contracts	A+	1,145,899
Citi Bank	Other Swaps	A+	49,171
Goldman Sachs	Cash and cash equivalents	A+	4,400,447
Goldman Sachs	Covered Option Contracts	A+	36,411
Goldman Sachs	Other Swaps	A+	423,862
HSBC Bank Plc	Cash and cash equivalents	A-	5
HSBC Bank Plc	Cash collateral pledged	A-	(6)
JP Morgan	Cash and cash equivalents	A+	14,990,959
JP Morgan	Covered Option Contracts	A+	1,750,245
JP Morgan	Other Swaps	A+	727,337
Morgan Stanley	Cash and cash equivalents	BBB+	4,854,891
Morgan Stanley	Covered Option Contracts	BBB+	439,555
Morgan Stanley	Other Swaps	BBB+	127,341
Societe Generale	Cash and cash equivalents	A	107,353,633
			<u>754,625,801</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Core Italy Fund as at 31 December 2021

Counterparty	Financial assets	Credit rating	EUR
BNP Paribas	Cash and cash equivalents	A+	6,309,818
BNP Paribas	Fixed Income Securities	A+	7,032,631
BNP Paribas	Forward foreign exchange contracts	A+	912
Societe Generale	Cash and cash equivalents	A	6,000,000
			<u>19,343,361</u>

Algebris IG Financial Credit Fund as at 31 December 2021

Counterparty	Financial assets	Credit rating	EUR
BNP Paribas	Cash and cash equivalents	A+	85,340,512
BNP Paribas	Cash collateral pledged	A+	3,920,000
BNP Paribas	Fixed income securities	A+	688,950,794
BNP Paribas	Forward foreign exchange contracts	A+	1,523,286
HSBC Bank Plc	Cash and cash equivalents	A-	(1)
Societe Generale	Cash and cash equivalents	A+	60,712,190
			<u>840,446,781</u>

All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from AA- to AA+ and 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 2022.

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 2022 substantially all of the Company's liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 Financial Credit 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	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
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
	8,819,547,110	-	-	-	-	-	8,819,547,110

Algebris Financial Income 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	1,265,472	-	-	-	-	1,063,072	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	154,725	-	-	-	-	-	154,725
Net assets attributable to holders of redeemable participating shares	500,200,646	-	-	-	-	-	500,200,646
	505,434,817	-	-	-	-	1,063,072	506,497,889

Algebris Financial Equity 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	532,364	-	-	-	-	565,138	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' fees 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
	170,795,206	-	-	-	-	565,138	171,360,344

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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	154,512	236,600	333,781	1,433,973	1,119,402	207,082	3,485,350
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
Depository 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
Net assets attributable to holders of redeemable participating shares	550,441,395	-	-	-	-	-	550,441,395
	559,017,889	236,600	333,781	1,433,973	1,119,402	207,082	562,348,727

Algebris Core Italy 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	1,542	-	-	-	-	-	1,542
Due to members	352,266	-	-	-	-	-	352,266
Performance fees 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
Depository 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
	141,878,085	-	-	-	-	-	141,878,085

Algebris IG Financial Credit 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	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
Depository 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
	677,798,733	-	-	-	-	-	677,798,733

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Sustainable World Fund¹ 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	13,089	-	-	-	-	-	13,089
Investment management fees payable	58	-	-	-	-	-	58
Audit fee payable	2,609	-	-	-	-	-	2,609
Administration fee payable	1,986	-	-	-	-	-	1,986
Depository 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
	20,265,028	-	-	-	-	-	20,265,028

¹ Launched on 19 October 2022

Algebris Financial Credit Fund as at 31 December 2021	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	-	-	1,000,531	-	-	30,501,753	31,502,284
Due to members	32,408,982	-	-	-	-	-	32,408,982
Investment management fee payable	6,459,580	-	-	-	-	-	6,459,580
Accrued expenses and other payables	3,087,896	-	-	-	-	-	3,087,896
Directors' fee payable	3,912	-	-	-	-	-	3,912
Administration fee payable	163,726	-	-	-	-	-	163,726
Audit fee payable	84,345	-	-	-	-	-	84,345
Depository fee payable	157,953	-	-	-	-	-	157,953
Performance fee payable	66,008,777	-	-	-	-	-	66,008,777
Subscriptions in advance	1,802,771	-	-	-	-	-	1,802,771
Net assets attributable to holders of redeemable participating shares	9,142,847,378	-	-	-	-	-9,142,847,378	
	9,253,025,320	-	1,000,531	-	-	30,501,753	9,284,527,604

Algebris Financial Income Fund as at 31 December 2021	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	-	-	-	-	-	2,049,389	2,049,389
Due to members	1,505,626	-	-	-	-	-	1,505,626
Investment management fee payable	326,676	-	-	-	-	-	326,676
Accrued expenses and other payables	125,167	-	-	-	-	-	125,167
Administration fee payable	13,114	-	-	-	-	-	13,114
Audit fee payable	3,444	-	-	-	-	-	3,444
Depository fee payable	5,973	-	-	-	-	-	5,973
Directors' fees payable	3,912	-	-	-	-	-	3,912
Subscriptions in advance	37,950	-	-	-	-	-	37,950
Net assets attributable to holders of redeemable participating shares	352,105,030	-	-	-	-	-	352,105,030
	354,126,892	-	-	-	-	2,049,389	356,176,281

Algebris Allocation Fund as at 31 December 2021	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							
Performance fees payable	1,391	-	-	-	-	-	1,391
	1,391	-	-	-	-	-	1,391

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Equity Fund as at 31 December 2021	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	-	-	-	-	-	699,414	699,414
Due to broker	20,278	-	-	-	-	-	20,278
Due to members	8,203,083	-	-	-	-	-	8,203,083
Investment management fee payable	96,205	-	-	-	-	-	96,205
Accrued expenses and other payables	110,828	-	-	-	-	-	110,828
Administration fee payable	7,600	-	-	-	-	-	7,600
Audit fee payable	760	-	-	-	-	-	760
Directors' fees payable	3,912	-	-	-	-	-	3,912
Depositary fee payable	2,401	-	-	-	-	-	2,401
Subscriptions in advance	36,362	-	-	-	-	-	36,362
Net assets attributable to holders of redeemable participating shares	138,167,676	-	-	-	-	-	138,167,676
	146,649,105	-	-	-	-	699,414	147,348,519
Algebris Global Credit Opportunities Fund as at 31 December 2021							
	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	4,950,629	1,107,491	5,690,995	16,126,398	92,881	1,127,995	29,096,389
Cash collateral received	74	-	-	-	-	-	74
Due to broker	231,396	-	-	-	-	-	231,396
Due to members	854,949	-	-	-	-	-	854,949
Investment management fee payable	767,263	-	-	-	-	-	767,263
Accrued expenses and other payables	239,528	-	-	-	-	-	239,528
Administration fee payable	20,909	-	-	-	-	-	20,909
Audit fee payable	7,861	-	-	-	-	-	7,861
Depositary fee payable	12,758	-	-	-	-	-	12,758
Directors' fee payable	3,912	-	-	-	-	-	3,912
Performance fees payable	6,000,301	-	-	-	-	-	6,000,301
Net assets attributable to holders of redeemable participating shares	734,232,411	-	-	-	-	-	734,232,411
	747,321,991	1,107,491	5,690,995	16,126,398	92,881	1,127,995	771,467,751
Algebris Core Italy Fund as at 31 December 2021							
	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	-	-	-	-	-	4,570	4,570
Due to broker	28,805	-	-	-	-	-	28,805
Due to members	195,032	-	-	-	-	-	195,032
Directors' fees payable	3,912	-	-	-	-	-	3,912
Performance fees payable	1,259,020	-	-	-	-	-	1,259,020
Investment management fee payable	98,645	-	-	-	-	-	98,645
Accrued expenses and other payables	19,750	-	-	-	-	-	19,750
Administration fee payable	9,720	-	-	-	-	-	9,720
Audit fee payable	876	-	-	-	-	-	876
Depositary fee payable	3,636	-	-	-	-	-	3,636
Subscriptions in advance	1,541	-	-	-	-	-	1,541
Net assets attributable to holders of redeemable participating shares	223,112,036	-	-	-	-	-	223,112,036
	224,732,973	-	-	-	-	4,570	224,737,543

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2021	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	-	-	-	-	-	3,974,503	3,974,503
Due to members	1,982,309	-	-	-	-	-	1,982,309
Directors' fee payable	3,912	-	-	-	-	-	3,912
Investment management fee payable	611,557	-	-	-	-	-	611,557
Accrued expenses and other payables	37,346	-	-	-	-	-	37,346
Administration fee payable	23,951	-	-	-	-	-	23,951
Audit fee payable	6,722	-	-	-	-	-	6,722
Depository fee payable	15,762	-	-	-	-	-	15,762
Subscriptions in advance	218,354	-	-	-	-	-	218,354
Net assets attributable to holders of redeemable participating shares	911,564,555	-	-	-	-	-	911,564,555
	914,464,468	-	-	-	-	3,974,503	918,438,971

(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 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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

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

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	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position	Cash Collateral received	Net amount
	EUR	EUR	EUR	Financial Instrument	EUR	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	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position	Cash Collateral pledged	Net amount
	EUR	EUR	EUR	Financial Instrument	EUR	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 2022

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			Net amount EUR
				Financial Instrument EUR	Cash Collateral received 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			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged 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 2022

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			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR		
<u>Derivatives</u>							
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 2022

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 2022

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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			Net amount EUR
				Financial Instrument EUR	Cash Collateral received 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			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged 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 2022

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2021

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	33,305,317	-	33,305,317	(30,501,753)	-	2,803,564
Bank of America						
Merrill Lynch	14,871,857	-	14,871,857	(1,000,531)	-	13,871,326
	48,177,174	-	48,177,174	(31,502,284)	-	16,674,890

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	(30,501,753)	-	(30,501,753)	30,501,753	-	-
Bank of America						
Merrill Lynch	(1,000,531)	-	(1,000,531)	1,000,531	-	-
	(31,502,284)	-	(31,502,284)	31,502,284	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund

31 December 2021

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	3,888,206	-	3,888,206	(2,049,389)	-		1,838,817
Bank of America							
Merrill Lynch	458,349	-	458,349	-	-		458,349
	4,346,555	-	4,346,555	(2,049,389)	-		2,297,166

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	(2,049,389)	-	(2,049,389)	2,049,389	-		-
	(2,049,389)	-	(2,049,389)	2,049,389	-		-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2021

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	2,313,590	-	2,313,590	(699,414)	-	1,614,176
	2,313,590	-	2,313,590	(699,414)	-	1,614,176

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	(699,414)	-	(699,414)	699,414	-	-
	(699,414)	-	(699,414)	699,414	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

31 December 2021

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	1,903,106	-	1,903,106	(1,903,106)	-	-	
BNP Paribas	2,307,645	-	2,307,645	(2,307,645)	-	-	
Citi Bank	1,195,070	-	1,195,070	(918,209)	-	276,861	
Goldman Sachs	460,273	-	460,273	(460,273)	-	-	
JP Morgan	2,477,582	-	2,477,582	(2,477,582)	-	-	
Bank of America							
Merrill Lynch	6,633,417	-	6,633,417	(6,633,417)	-	-	
Morgan Stanley	566,897	-	566,897	(566,897)	-	-	
	15,543,990	-	15,543,990	(15,267,129)	-	276,861	

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	(1,946,589)	-	(1,946,589)	1,903,106	43,483	-	
BNP Paribas	(6,768,724)	-	(6,768,724)	2,307,645	4,461,079	-	
Citi Bank	(918,209)	-	(918,209)	918,209	-	-	
Goldman Sachs	(2,032,964)	-	(2,032,964)	460,273	1,572,691	-	
JP Morgan	(5,611,369)	-	(5,611,369)	2,477,582	3,133,787	-	
Bank of America							
Merrill Lynch	(10,832,504)	-	(10,832,504)	6,633,417	4,199,087	-	
Morgan Stanley	(986,030)	-	(986,030)	566,897	419,133	-	
	(29,096,389)	-	(29,096,389)	15,267,129	13,829,260	-	

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2021

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 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		
<u>Derivatives</u>							
BNP Paribas	1,518,132	-	1,518,132	(4,570)	-	-	1,513,562
	1,518,132	-	1,518,132	(4,570)	-	-	1,513,562

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		
<u>Derivatives</u>							
BNP Paribas	(4,570)	-	(4,570)	4,570	-	-	-
	(4,570)	-	(4,570)	4,570	-	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

13. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2021

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	1,523,286	-	1,523,286	(1,523,286)	-	-	-
	1,523,286	-	1,523,286	(1,523,286)	-	-	-

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	(3,974,503)	-	(3,974,503)	1,523,286	1,468,783	-	-
	(3,974,503)	-	(3,974,503)	1,523,286	1,468,783	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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 2022, 31 December 2021 and 31 December 2020.

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 XXLD 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
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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2022	Shares in Issue	Net Asset Value per Share 2022
			Rounded
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	Net Asset Value per Share 2022
			Rounded
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
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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value 2022	Shares in Issue	Net Asset Value per Share 2022
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	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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value 2022	Shares in Issue	Net Asset Value per Share 2022
			Rounded
			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	Net Asset Value per Share 2022
			Rounded
			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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2022

14. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2021	Shares in Issue	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 2022

14. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share 2021	Rounded 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

Algebris Financial Income Fund

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share 2021	Rounded 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 2022

14. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 2021	Shares in Issue	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	Net Asset Value per Share 2021
CHF Class B Shares	CHF 257,081	1,978	CHF 129.98
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 134.32
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 141.46
GBP Class I Shares	GBP 472,090	3,890	GBP 121.35
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 127.91
SGD Class M Shares	SGD 20,078	200	SGD 100.39
USD Class B Shares	USD 75,538	507	USD 148.94
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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share 2021	Rounded 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	Net Asset Value per Share 2021	Rounded 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

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
CHF Class C Shares	CHF 2,570,773	23,771	CHF 108.15
CHF Class I Shares	CHF 20,725,414	116,634	CHF 177.70
CHF Class Id Shares	CHF 660,166	5,643	CHF 116.98
CHF Class R Shares	CHF 11,492,072	85,335	CHF 134.67
CHF Class Rd Shares	CHF 3,363,563	32,321	CHF 104.07
CHF Class W Shares	CHF 1,597,594	14,863	CHF 107.49
CHF Class Wd Shares	CHF 219,572	2,087	CHF 105.20
CHF Class Z Shares	CHF 40,673,895	302,146	CHF 134.62
EUR Class C Shares	EUR 50,076,668	461,417	EUR 108.53
EUR Class Cd Shares	EUR 36,774,130	340,881	EUR 107.88
EUR Class I Shares	EUR 1,977,666,450	10,576,355	EUR 186.99
EUR Class Id Shares	EUR 813,338,134	6,582,937	EUR 123.55
EUR Class M Shares	EUR 52,933,009	263,315	EUR 201.03
EUR Class Md Shares	EUR 17,532,941	150,627	EUR 116.40
EUR Class R Shares	EUR 909,278,180	5,589,332	EUR 162.68
EUR Class Rd Shares	EUR 744,467,122	6,798,070	EUR 109.51
EUR Class W Shares	EUR 65,372,789	465,523	EUR 140.43
EUR Class Wd Shares	EUR 42,443,175	380,006	EUR 111.69
EUR Class XXL Shares	EUR 80,421,038	715,357	EUR 112.42
EUR Class Z Shares	EUR 152,896,769	1,111,932	EUR 137.51
GBP Class C Shares	GBP 1,720,593	15,706	GBP 109.55
GBP Class Cd Shares	GBP 4,231,378	37,827	GBP 111.86
GBP Class I Shares	GBP 12,426,693	80,195	GBP 154.96
GBP Class Id Shares	GBP 334,665,240	2,762,244	GBP 121.16
GBP Class M Shares	GBP 98,834	633	GBP 156.10
GBP Class Md Shares	GBP 43,872	372	GBP 118.07
GBP Class R Shares	GBP 11,325,479	82,727	GBP 136.90
GBP Class Rd Shares	GBP 15,022,758	137,831	GBP 108.99
GBP Class W Shares	GBP 3,662,440	29,366	GBP 124.72
GBP Class Wd Shares	GBP 5,860,370	53,275	GBP 110.00
GBP Class Z Shares	GBP 13,685,772	97,903	GBP 139.79
GBP Class Zd Shares	GBP 14,491,193	124,737	GBP 116.17
HKD Class I Shares	HKD 10,867	90	HKD 120.74
JPY Class I Shares	JPY 712,819	5,700	JPY 125.06
SGD Class I Shares	SGD 1,751,139	13,686	SGD 127.95
SGD Class Id Shares	SGD 5,359,927	46,587	SGD 115.05
SGD Class R Shares	SGD 2,795,710	20,424	SGD 136.89
SGD Class Rd Shares	SGD 17,236,212	154,386	SGD 111.64
SGD Class W Shares	SGD 528,232	5,000	SGD 105.65
SGD Class Wd Shares	SGD 19,840,428	180,922	SGD 109.66

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
USD Class C Shares	USD 39,363,904	345,533	USD 113.92
USD Class Cd Shares	USD 93,770,846	877,424	USD 106.87
USD Class I Shares	USD 142,234,351	897,115	USD 158.55
USD Class Id Shares	USD 224,861,521	1,906,682	USD 117.93
USD Class M Shares	USD 34,546	196	USD 176.31
USD Class Md Shares	USD 659,144	5,185	USD 127.12
USD Class R Shares	USD 256,407,077	1,581,386	USD 162.14
USD Class Rd Shares	USD 279,348,498	2,446,134	USD 114.20
USD Class W Shares	USD 106,152,384	676,247	USD 156.97
USD Class Wd Shares	USD 200,094,834	1,678,473	USD 119.21
USD Class XXL Shares	USD 24,560	148	USD 165.88
USD Class Z Shares	USD 119,912,325	790,917	USD 151.61
USD Class Zd Shares	USD 10,836,498	86,936	USD 124.65

Algebris Financial Income Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
CHF Class R Shares	CHF 415,612	3,104	CHF 133.91
CHF Class Rd Shares	CHF 85,238	999	CHF 85.35
EUR Class B Shares	EUR 1,142	7	EUR 158.61
EUR Class Bd Shares	EUR 5,873,230	50,998	EUR 115.17
EUR Class I Shares	EUR 79,497,626	516,926	EUR 153.79
EUR Class Id Shares	EUR 11,502,963	111,839	EUR 102.85
EUR Class M Shares	EUR 2,360,431	14,281	EUR 165.29
EUR Class Md Shares	EUR 2,836,648	28,474	EUR 99.62
EUR Class R Shares	EUR 30,669,133	215,384	EUR 142.39
EUR Class Rd Shares	EUR 20,318,249	215,999	EUR 94.07
GBP Class Bd Shares	GBP 59,776	500	GBP 119.55
GBP Class I Shares	GBP 453,201	4,332	GBP 104.63
GBP Class Id Shares	GBP 7,966,380	75,023	GBP 106.19
GBP Class M Shares	GBP 99,031	669	GBP 147.93
GBP Class R Shares	GBP 1,030,186	7,587	GBP 135.78
GBP Class Rd Shares	GBP 446,442	4,972	GBP 89.79
HKD Class I Shares	HKD 10,511	90	HKD 116.79
JPY Class I Shares	JPY 670,568	5,700	JPY 117.64
SGD Class Id Shares	SGD 2,538,809	25,192	SGD 100.78
SGD Class R Shares	SGD 285,051	2,760	SGD 103.28
SGD Class Rd Shares	SGD 4,921,858	53,192	SGD 92.53
USD Class I Shares	USD 28,434,908	244,431	USD 116.33
USD Class Id Shares	USD 10,003,915	83,916	USD 119.21

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
USD Class M Shares	USD 142,316	817	USD 174.14
USD Class Md Shares	USD 24,949,397	185,066	USD 134.81
USD Class R Shares	USD 18,606,031	121,063	USD 153.69
USD Class Rd Shares	USD 24,022,729	248,349	USD 96.73

Algebris Allocation Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
CHF Class R Shares	CHF 61,639	641	CHF 96.15
EUR Class B Shares	EUR 1,080	10	EUR 108.00
EUR Class I Shares	EUR 4,528,011	43,499	EUR 104.09
EUR Class M Shares	EUR 227,418	2,090	EUR 108.81
EUR Class R Shares	EUR 1,064,981	10,809	EUR 98.53
JPY Class B Shares	JPY 134,532	1,250	JPY 107.63

*The Algebris Allocation Fund terminated in 2021.

Algebris Financial Equity Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
CHF Class B Shares	CHF 470,697	3,502	CHF 134.41
CHF Class R Shares	CHF 137,036	1,102	CHF 124.35
EUR Class B Shares	EUR 3,195,744	28,806	EUR 110.94
EUR Class Bm Shares	EUR 570,674	387	EUR 1,474.23
EUR Class I Shares	EUR 11,698,593	110,624	EUR 105.75
EUR Class M Shares	EUR 6,483,274	53,597	EUR 120.96
EUR Class R Shares	EUR 2,945,188	30,999	EUR 95.01
GBP Class B Shares	GBP 460,738	5,311	GBP 86.75
GBP Class I Shares	GBP 124,792	1,320	GBP 94.54
GBP Class M Shares	GBP 662,653	5,389	GBP 122.97
GBP Class Md Shares	GBP 4,189,672	54,902	GBP 76.31
JPY Class B Shares	JPY 575,922	5,700	JPY 101.04
USD Class B Shares	USD 11,032,149	88,555	USD 124.58
USD Class Bm Shares	USD 221,705	125	USD 1,773.64
USD Class Md Shares	USD 8,882,420	83,089	USD 106.90
USD Class Mm Shares	USD 47,890	18	USD 2,676.92
USD Class R Shares	USD 30,450	305	USD 100.00

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris Global Credit Opportunities Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
			Rounded
			2020
CHF Class B Shares	CHF 256,551	1,978	CHF 129.72
CHF Class I Shares	CHF 4,724,676	45,000	CHF 104.99
CHF Class R Shares	CHF 4,908,349	45,415	CHF 108.08
EUR Class B Shares	EUR 1,087,003	8,130	EUR 133.71
EUR Class Bd Shares	EUR 11,625,543	100,000	EUR 116.26
EUR Class I Shares	EUR 88,366,149	682,813	EUR 129.41
EUR Class Id Shares	EUR 21,714,960	192,271	EUR 112.94
EUR Class M Shares	EUR 5,821,533	40,898	EUR 142.34
EUR Class Md Shares	EUR 1,394,349	11,727	EUR 118.90
EUR Class R Shares	EUR 177,970,098	1,396,893	EUR 127.40
EUR Class Rd Shares	EUR 234,538,269	2,065,375	EUR 113.56
GBP Class B Shares	GBP 20,960	150	GBP 139.98
GBP Class I Shares	GBP 364,983	3,007	GBP 121.37
GBP Class Id Shares	GBP 597,372	5,364	GBP 111.38
GBP Class M Shares	GBP 79,147	615	GBP 128.66
GBP Class Md Shares	GBP 73,126	614	GBP 119.17
GBP Class R Shares	GBP 104,953	818	GBP 128.32
JPY Class I Shares	JPY 734,769	5,700	JPY 128.91
USD Class B Shares	USD 74,723	507	USD 147.33
USD Class I Shares	USD 15,890,455	129,276	USD 122.92
USD Class M Shares	USD 3,476,407	23,342	USD 148.93
USD Class Md Shares	USD 1,428,297	10,734	USD 133.07
USD Class R Shares	USD 2,040,839	15,086	USD 135.28

Algebris Core Italy Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
			Rounded
			2020
EUR Class Eb Shares	EUR 28,511,644	236,441	EUR 120.59
EUR Class I Shares	EUR 1,233	10	EUR 123.29
EUR Class M Shares	EUR 25,216,402	205,770	EUR 122.55
EUR Class R Shares	EUR 354,746	3,079	EUR 115.20
GBP Class M Shares	GBP 3,808	35	GBP 109.94
JPY Class I Shares	JPY 155,879	1,250	JPY 124.70
USD Class I Shares	USD 1,400	11	USD 127.25

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2022

14. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 2020	Shares in Issue	Rounded Net Asset Value per Share 2020
CHF Class B Shares	CHF 604,307	5,799	CHF 104.21
CHF Class Bd Shares	CHF 195,887	1,910	CHF 102.56
CHF Class I Shares	CHF 8,165,114	73,877	CHF 110.52
CHF Class R Shares	CHF 220,867	2,011	CHF 109.83
EUR Class B Shares	EUR 71,660,226	645,364	EUR 111.04
EUR Class Bd Shares	EUR 24,280,874	223,853	EUR 108.47
EUR Class I Shares	EUR 28,559,445	257,643	EUR 110.85
EUR Class Id Shares	EUR 94,038,415	881,252	EUR 106.71
EUR Class M Shares	EUR 1,485,220	13,315	EUR 111.54
EUR Class Md Shares	EUR 15,408,717	147,012	EUR 104.81
EUR Class R Shares	EUR 164,161,469	1,489,766	EUR 110.19
EUR Class Rd Shares	EUR 61,952,834	575,719	EUR 107.61
EUR Class W Shares	EUR 2,303,294	22,147	EUR 104.00
GBP Class I Shares	GBP 3,616	32	GBP 111.40
GBP Class Id Shares	GBP 1,337	12	GBP 107.21
GBP Class M Shares	GBP 243	2	GBP 108.06
GBP Class Md Shares	GBP 1,074	10	GBP 107.40
GBP Class R Shares	GBP 2,597,382	23,463	GBP 110.70
HKD Class I Shares	HKD 9,873	87	HKD 113.49
JPY Class I Shares	JPY 131,539	1,180	JPY 111.47
SGD Class B Shares	SGD 583,940	5,761	SGD 101.37
SGD Class I Shares	SGD 1,688	15	SGD 112.54
USD Class B Shares	USD 7,810,293	68,584	USD 113.88
USD Class Bd Shares	USD 183,717	1,800	USD 102.06
USD Class I Shares	USD 20,097,223	177,272	USD 113.37
USD Class M Shares	USD 136,778	1,200	USD 113.98
USD Class R Shares	USD 4,079,013	36,323	USD 112.30
USD Class Rd Shares	USD 1,766,401	16,298	USD 108.38
USD Class W Shares	USD 1,519,268	14,544	USD 104.46
USD Class Wd Shares	USD 718,062	6,854	USD 104.76

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 2022 and as at 31 December 2021:

	2022	2021
Australian Dollar	0.6366	0.6390
Swiss francs	1.0105	0.9642
Euro	1.0000	1.0000
Hong Kong Dollar	0.1196	0.1128
Japanese Yen	0.0071	0.0076
Pound Sterling	1.1306	1.1902
Singapore Dollar	0.6969	0.6517
United States Dollar	0.9342	0.8795

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

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

	2022	2022	2022	2022	2022
	AUD	AUD	AUD	AUD	CHF
	Class I	Class R	Class Rd	Class Wd	Class C
Net asset value, beginning of financial year**	103.60	99.84	98.61	98.95	111.77
Income/(loss) from investment operations:					
Net investment income/(loss)	4.89	4.06	3.89	3.64	4.73
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(14.71)	(14.26)	(13.93)	(13.93)	(17.49)
Distributions to holders of redeemable participating shares	-	-	(4.70)	(4.33)	-
Net increase in net assets from operations	(9.82)	(10.20)	(14.74)	(14.62)	(12.76)
Net asset value, end of financial year***	93.78	89.64	83.87	84.33	99.01
Total return before Incentive Allocation and Distribution	(9.48%)	(10.22%)	(10.18%)	(10.40%)	(11.42%)
Incentive Allocation	-	-	-	-	-
Distribution	-	-	(4.77%)	(4.38%)	-
Total return after Incentive Allocation and Distribution	(9.48%)	(10.22%)	(14.95%)	(14.78%)	(11.42%)
Ratios to average net assets:					
Expenses	(0.86%)	(1.75%)	(1.58%)	(1.91%)	(1.38%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.86%)	(1.75%)	(1.58%)	(1.91%)	(1.38%)
Net investment income after Incentive Allocation	4.86%	4.84%	4.45%	4.47%	4.65%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 CHF Class I	2022 CHF Class Id	2022 CHF Class R	2022 CHF Class Rd	2022 CHF Class W
Net asset value, beginning of financial year**	183.06	116.40	137.84	102.23	110.55
Income/(loss) from investment operations:					
Net investment income/(loss)	8.59	5.29	5.57	4.01	4.16
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(28.71)	(18.00)	(21.56)	(15.75)	(17.29)
Distributions to holders of redeemable participating shares	-	(5.61)	-	(4.84)	-
Net increase in net assets from operations	(20.12)	(18.32)	(15.99)	(16.58)	(13.13)
Net asset value, end of financial year***	162.94	98.08	121.85	85.65	97.42
Total return before Incentive Allocation and Distribution	(10.99%)	(10.92%)	(11.60%)	(11.48%)	(11.88%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(10.99%)	(4.82%)	(11.60%)	(4.73%)	(11.88%)
Ratios to average net assets:					
Expenses	(0.88%)	(0.88%)	(1.57%)	(1.58%)	(1.87%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.88%)	(0.88%)	(1.57%)	(1.58%)	(1.87%)
Net investment income after Incentive Allocation	5.18%	5.14%	4.43%	4.44%	4.06%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 CHF Class Wd	2022 CHF Class Z	2022 EUR Class C	2022 EUR Class Cd	2022 EUR Class I
Net asset value, beginning of financial year**	103.53	139.42	112.52	107.22	193.12
Income/(loss) from investment operations:					
Net investment income/(loss)	3.78	6.17	4.76	4.40	9.08
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(15.93)	(21.83)	(17.20)	(16.16)	(29.58)
Distributions to holders of redeemable participating shares	(4.91)	-	-	(5.04)	-
Net increase in net assets from operations	(17.06)	(15.66)	(12.44)	(16.80)	(20.50)
Net asset value, end of financial year***	86.47	123.76	100.08	90.42	172.62
Total return before Incentive Allocation and Distribution	(11.74%)	(11.23%)	(11.06%)	(10.97%)	(10.62%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(4.74%)	-	-	(4.70%)	-
Ratios to average net assets:					
Expenses	(1.89%)	(1.17%)	(1.38%)	(1.38%)	(0.89%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.89%)	(1.17%)	(1.38%)	(1.38%)	(0.89%)
Net investment income after Incentive Allocation	4.18%	4.86%	4.67%	4.67%	5.18%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 EUR Class Id	2022 EUR Class R	2022 EUR Class Rd	2022 EUR Class W	2022 EUR Class Wd
Net asset value, beginning of financial year**	122.19	167.23	107.93	144.87	110.23
Income/(loss) from investment operations:					
Net investment income	5.57	6.77	4.24	5.46	4.02
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(18.46)	(25.56)	(16.26)	(22.12)	(16.57)
Distributions to holders of redeemable participating shares	(5.83)	-	(5.08)	-	(5.36)
Net decrease in net assets from operations	(18.72)	(18.79)	(17.10)	(16.66)	(17.91)
Net asset value, end of financial year***	103.47	148.44	90.83	128.21	92.32
Total return before Incentive Allocation and Distribution	(10.55%)	(11.24%)	(11.14%)	(11.50%)	(11.39%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(4.77%)	-	(4.71%)	-	(4.86%)
Total return after Incentive Allocation and Distribution	(15.32%)	(11.24%)	(15.85%)	(11.50%)	(16.25%)
Ratios to average net assets:					
Expenses	(0.88%)	(1.58%)	(1.58%)	(1.88%)	(1.88%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.88%)	(1.58%)	(1.58%)	(1.88%)	(1.88%)
Net investment income after Incentive Allocation	5.15%	4.46%	4.47%	4.13%	4.13%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 EUR Class XXLD	2022 EUR Class Z	2022 EUR Class Zd	2022 GBP Class C	2022 GBP Class Cd
Net asset value, beginning of financial year**	112.07	142.86	99.28	114.34	112.13
Income/(loss) from investment operations:					
Net investment income	5.11	6.33	4.27	4.88	4.65
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(16.93)	(21.86)	(15.00)	(16.06)	(15.52)
Distributions to holders of redeemable participating shares	(5.34)	-	(4.62)	-	(5.19)
Net decrease in net assets from operations	(17.16)	(15.53)	(15.35)	(11.18)	(16.06)
Net asset value, end of financial year***	94.91	127.33	83.93	103.16	96.07
Total return before Incentive Allocation and Distribution	(10.55%)	(10.87%)	(10.81%)	(9.78%)	(9.69%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(4.76%)	-	(4.65%)	-	(4.63%)
Total return after Incentive Allocation and Distribution	(15.31%)	(10.87%)	(15.46%)	(9.78%)	(14.32%)
Ratios to average net assets:					
Expenses	(0.88%)	(1.17%)	(1.17%)	(1.40%)	(1.39%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.88%)	(1.17%)	(1.17%)	(1.40%)	(1.39%)
Net investment income after Incentive Allocation	5.15%	4.84%	4.87%	4.85%	4.69%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 GBP Class I	2022 GBP Class ID	2022 GBP Class R	2022 GBP Class Rd	2022 GBP Class W
Net asset value, beginning of financial year**	160.12	120.70	141.47	107.88	129.44
Income/(loss) from investment operations:					
Net investment income	7.59	5.55	5.77	4.26	4.92
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(22.37)	(16.74)	(19.81)	(14.93)	(18.00)
Distributions to holders of redeemable participating shares	-	(5.61)	-	(5.24)	-
Net decrease in net assets from operations	(14.78)	(16.80)	(14.04)	(15.91)	(13.08)
Net asset value, end of financial year***	145.34	103.90	127.43	91.97	116.36
Total return before Incentive Allocation and Distribution	(9.23%)	(9.27%)	(9.92%)	(9.89%)	(10.11%)
Incentive Allocation Distribution	-	(4.65%)	-	(4.86%)	-
Total return after Incentive Allocation and Distribution	(9.23%)	(13.92%)	(9.92%)	(14.75%)	(10.11%)
Ratios to average net assets:					
Expenses	(0.85%)	(0.88%)	(1.58%)	(1.58%)	(1.88%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.85%)	(0.88%)	(1.58%)	(1.58%)	(1.88%)
Net investment income after Incentive Allocation	4.91%	5.18%	4.45%	4.44%	4.18%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 GBP Class Wd	2022 GBP Class Z	2022 GBP Class Zd	2022 HKD Class I	2022 HKD Class Rd
Net asset value, beginning of financial year**	109.25	146.08	117.39	125.21	100.06
Income/(loss) from investment operations:					
Net investment income	4.02	6.52	5.08	5.91	3.95
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(15.10)	(20.48)	(16.26)	(17.51)	(13.83)
Distributions to holders of redeemable participating shares	(5.35)	-	(5.49)	-	(4.48)
Net decrease in net assets from operations	(16.43)	(13.96)	(16.67)	(11.60)	(14.36)
Net asset value, end of financial year***	92.82	132.12	100.72	113.61	85.70
Total return before Incentive Allocation and Distribution	(10.14%)	(9.56%)	(9.52%)	(9.26%)	(9.87%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(4.90%)	-	(4.68%)	-	(4.48%)
Total return after Incentive Allocation and Distribution	(15.04%)	(9.56%)	(14.20%)	(9.26%)	(14.35%)
Ratios to average net assets:					
Expenses	(1.88%)	(1.17%)	(1.17%)	(0.88%)	(1.58%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.88%)	(1.17%)	(1.17%)	(0.88%)	(1.58%)
Net investment income after Incentive Allocation	4.14%	4.88%	4.90%	5.15%	4.44%

*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.

** 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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 JPY Class I	2022 JPY Class Rd	2022 SGD Class I	2022 SGD Class Id	2022 SGD Class R
Net asset value, beginning of financial year**	128.79	100.00	133.10	114.59	141.73
Income/(loss) from investment operations:					
Net investment income	6.06	2.69	6.30	5.26	5.77
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(19.91)	(7.46)	(18.13)	(15.41)	(19.24)
Distributions to holders of redeemable participating shares	-	(1.90)	-	(5.22)	-
Net decrease in net assets from operations	(13.85)	(6.67)	(11.83)	(15.37)	(13.47)
Net asset value, end of financial year***	114.94	93.33	121.27	99.22	128.26
Total return before Incentive Allocation and Distribution	(10.75%)	(4.77%)	(8.89%)	(8.86%)	(9.50%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(10.75%)	(6.67%)	(8.89%)	(13.42%)	(9.50%)
Ratios to average net assets:					
Expenses	(0.88%)	(0.95%)	(0.90%)	(0.90%)	(1.58%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.88%)	(0.95%)	(0.90%)	(0.90%)	(1.58%)
Net investment income after Incentive Allocation	5.10%	2.89%	5.14%	5.26%	4.45%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022	2022	2022	2022	2022
	SGD	SGD	SGD	USD	USD
	Class Rd	Class W	Class Wd	Class C	Class Cd
Net asset value, beginning of financial year**	110.73	109.85	109.17	119.08	106.94
Income/(loss) from investment operations:					
Net investment income	4.37	4.17	4.01	5.08	4.41
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(14.85)	(14.87)	(14.64)	(15.89)	(14.12)
Distributions to holders of redeemable participating shares	(5.20)	-	(5.19)	-	(5.27)
Net decrease in net assets from operations	(15.68)	(10.70)	(15.82)	(10.81)	(14.98)
Net asset value, end of financial year***	95.05	99.15	93.35	108.27	91.96
Total return before Incentive Allocation and Distribution	(9.46%)	(9.74%)	(9.74%)	(9.08%)	(9.08%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(4.70%)	-	(4.75%)	-	(4.93%)
Ratios to average net assets:					
Expenses	(1.58%)	(1.86%)	(1.88%)	(1.38%)	(1.38%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.58%)	(1.86%)	(1.88%)	(1.38%)	(1.38%)
Net investment income after Incentive Allocation	4.51%	4.06%	4.17%	4.67%	4.67%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022 USD Class I	2022 USD Class Id	2022 USD Class I2d	2022 USD Class R	2022 USD Class Rd
Net asset value, beginning of financial year**	164.72	117.80	100.00	167.68	113.23
Income/(loss) from investment operations:					
Net investment income	7.80	5.39	1.93	6.84	4.47
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(22.03)	(15.55)	(3.32)	(22.40)	(14.98)
Distributions to holders of redeemable participating shares	-	(6.37)	(0.87)	-	(5.63)
Net decrease in net assets from operations	(14.23)	(16.53)	(2.26)	(15.56)	(16.14)
Net asset value, end of financial year***	150.49	101.27	97.74	152.12	97.09
Total return before Incentive Allocation and Distribution	(8.64%)	(8.62%)	(1.39%)	(9.28%)	(9.28%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	-	(5.41%)	(0.87%)	-	(4.97%)
Total return after Incentive Allocation and Distribution	(8.64%)	(14.03%)	(2.26%)	(9.28%)	(14.25%)
Ratios to average net assets:					
Expenses	(0.88%)	(0.87%)	(0.74%)	(1.57%)	(1.57%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.88%)	(0.87%)	(0.74%)	(1.57%)	(1.57%)
Net investment income after Incentive Allocation	5.15%	5.01%	2.02%	4.38%	4.40%

*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.

** 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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2022	2022	2022	2022	2022
	USD	USD	USD	USD	USD
	Class W	Class Wd	Class XXL	Class Z	Class Zd
Net asset value, beginning of financial year**	163.18	119.03	174.18	158.71	125.63
Income/(loss) from investment operations:					
Net investment income	6.20	4.38	1.65	7.08	5.44
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(21.81)	(15.73)	(9.70)	(21.22)	(16.63)
Distributions to holders of redeemable participating shares	-	(5.81)	-	-	(5.90)
Net decrease in net assets from operations	(15.61)	(17.16)	(8.05)	(14.14)	(17.09)
Net asset value, end of financial year***	147.57	101.87	166.13	144.57	108.54
Total return before Incentive Allocation and Distribution	(9.57%)	(9.54%)	(4.62%)	(8.91%)	(8.91%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(9.57%)	(14.42%)	(4.62%)	(8.91%)	(13.61%)
Ratios to average net assets:					
Expenses	(1.88%)	(1.87%)	(0.77%)	(1.17%)	(1.17%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.88%)	(1.87%)	(0.77%)	(1.17%)	(1.17%)
Net investment income after Incentive Allocation	4.13%	4.10%	0.95%	4.86%	4.87%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund

	2022 CHF Class I	2022 CHF Class Id	2022 CHF Class R	2022 CHF Class Rd	2022 EUR Class B
Net asset value, beginning of financial year**	107.25	100.00	158.48	97.82	190.63
Income/(loss) from investment operations:					
Net investment income	3.83	2.76	4.27	2.58	7.60
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(7.84)	(3.75)	(11.62)	(7.13)	(13.68)
Distributions to holders of redeemable participating shares	-	(2.42)	-	(3.13)	-
Net decrease in net assets from operations	(4.01)	(3.41)	(7.35)	(7.68)	(6.08)
Net asset value, end of financial year***	103.24	96.59	151.13	90.14	184.55
Total return before Incentive Allocation and Distribution	(3.74%)	(0.99%)	(4.64%)	(4.65%)	(3.19%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(3.74%)	(2.42%)	(4.64%)	(3.20%)	(3.19%)
Ratios to average net assets:					
Expenses	(1.58%)	(0.99%)	(3.01%)	(3.41%)	(1.19%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.58%)	(0.99%)	(3.01%)	(3.41%)	(1.19%)
Net investment income after Incentive Allocation	3.60%	2.61%	3.59%	4.03%	4.11%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2022	2022	2022	2022	2022
	EUR	EUR	EUR	EUR	EUR
	Class Bd	Class I	Class Id	Class R	Class Rd
Net asset value, beginning of financial year**	134.11	184.07	119.13	168.90	107.97
Income/(loss) from investment operations:					
Net investment income	5.17	6.56	4.14	4.55	2.84
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(9.60)	(13.13)	(8.47)	(12.04)	(7.73)
Distributions to holders of redeemable participating shares	(5.51)	-	(4.46)	-	(4.15)
Net decrease in net assets from operations	(9.94)	(6.57)	(8.79)	(7.49)	(9.04)
Net asset value, end of financial year***	124.17	177.50	110.34	161.41	98.93
Total return before Incentive Allocation and Distribution	(3.30%)	(3.57%)	(3.63%)	(4.43%)	(4.53%)
Incentive Allocation	-	-	-	-	-
Distribution	(4.11%)	-	(3.74%)	-	(3.84%)
Total return after Incentive Allocation and Distribution	(7.41%)	(3.57%)	(7.37%)	(4.43%)	(8.37%)
Ratios to average net assets:					
Expenses	(1.23%)	(1.68%)	(1.69%)	(2.61%)	(2.61%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.23%)	(1.68%)	(1.69%)	(2.61%)	(2.61%)
Net investment income after Incentive Allocation	4.04%	3.92%	3.60%	3.05%	3.12%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2022 GBP Class Bd	2022 GBP Class I	2022 GBP Class Id	2022 GBP Class R	2022 GBP Class Rd
Net asset value, beginning of financial year**	139.78	125.74	123.59	161.95	103.61
Income/(loss) from investment operations:					
Net investment income	5.44	4.52	4.33	4.41	2.75
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(8.03)	(7.24)	(7.05)	(9.17)	(6.01)
Distributions to holders of redeemable participating shares	(5.78)	-	(5.17)	-	(4.25)
Net decrease in net assets from operations	(8.37)	(2.72)	(7.89)	(4.76)	(7.51)
Net asset value, end of financial year***	131.41	123.02	115.70	157.19	96.10
Total return before Incentive Allocation and Distribution	(1.85%)	(2.16%)	(2.20%)	(2.94%)	(3.15%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(4.14%)	-	(4.18%)	-	(4.10%)
Ratios to average net assets:					
Expenses	(1.23%)	(1.60%)	(1.40%)	(2.57%)	(2.50%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.23%)	(1.60%)	(1.40%)	(2.57%)	(2.50%)
Net investment income after Incentive Allocation	4.06%	3.59%	2.90%	2.95%	2.84%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2022 SGD Class Id	2022 SGD Class R	2022 SGD Class Rd	2022 USD Class A	2022 USD Class I
Net asset value, beginning of financial year**	117.51	123.34	107.21	100.00	140.30
Income/(loss) from investment operations:					
Net investment income	4.12	3.35	2.83	0.64	5.06
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(6.00)	(6.17)	(5.49)	(5.59)	(6.31)
Distributions to holders of redeemable participating shares	(5.03)	-	(4.97)	-	-
Net decrease in net assets from operations	(6.91)	(2.82)	(7.63)	(4.95)	(1.25)
Net asset value, end of financial year***	110.60	120.52	99.58	95.05	139.05
Total return before Incentive Allocation and Distribution	(1.60%)	(2.29%)	(2.48%)	(4.95%)	(0.89%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(4.28%)	-	(4.64%)	-	-
	(5.88%)	(2.29%)	(7.12%)	(4.95%)	(0.89%)
Ratios to average net assets:					
Expenses	(1.57%)	(2.50%)	(2.33%)	(0.60%)	(1.63%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.57%)	(2.50%)	(2.33%)	(0.60%)	(1.63%)
Net investment income after Incentive Allocation	3.48%	2.78%	2.56%	0.61%	3.68%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2022	2022	2022
	USD	USD	USD
	Class Id	Class R	Class Rd
Net asset value, beginning of financial year**	139.13	183.70	111.92
Income/(loss) from investment operations:			
Net investment income	4.89	5.01	2.98
Net realised and unrealised loss from securities transactions and appreciation on deferred incentive fee	(6.34)	(8.28)	(5.17)
Distributions to holders of redeemable participating shares	(5.83)	-	(4.66)
Net decrease in net assets from operations	(7.28)	(3.27)	(6.85)
Net asset value, end of financial year***	131.85	180.43	105.07
Total return before Incentive Allocation and Distribution	(1.04%)	(1.78%)	(1.96%)
Incentive Allocation Distribution	-	-	-
Total return after Incentive Allocation and Distribution	(4.19%)	-	(4.16%)
	(5.23%)	(1.78%)	(6.12%)
Ratios to average net assets:			
Expenses	(1.54%)	(2.50%)	(2.37%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(1.54%)	(2.50%)	(2.37%)
Net investment income after Incentive Allocation	3.46%	2.81%	2.65%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund

	2022	2022	2022	2022	2022
	CHF	CHF	EUR	EUR	EUR
	Class B	Class R	Class B	Class Bm	Class I
Net asset value, beginning of financial year**	179.17	164.05	147.84	1,968.57	140.82
Income/(loss) from investment operations:					
Net investment income/(loss)	3.66	1.68	3.01	40.08	2.87
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	10.60	9.92	8.88	118.21	8.45
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	14.26	11.60	11.89	158.29	11.32
Net asset value, end of financial year***	193.43	175.65	159.73	2,126.86	152.14
Total return before Incentive Allocation and Distribution	7.96%	7.07%	8.04%	8.04%	8.04%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	7.96%	7.07%	8.04%	8.04%	8.04%
Ratios to average net assets:					
Expenses	(1.76%)	(2.81%)	(1.77%)	(1.76%)	(1.79%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.76%)	(2.81%)	(1.77%)	(1.76%)	(1.79%)
Net investment income after Incentive Allocation	2.17%	1.24%	2.14%	2.00%	2.12%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2022	2022	2022	2022	2022
	EUR	GBP	GBP	USD	USD
	Class R	Class B	Class I	Class B	Class Bm
Net asset value, beginning of financial year**	125.49	115.14	123.25	167.79	2,386.21
Income/(loss) from investment operations:					
Net investment income/(loss)	1.27	2.37	2.53	3.47	49.29
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	7.48	8.73	9.12	16.24	228.48
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	8.75	11.10	11.65	19.71	277.77
Net asset value, end of financial year***	134.24	126.24	134.90	187.50	2,663.98
Total return before Incentive Allocation and Distribution	6.97%	9.64%	9.45%	11.75%	11.64%
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	6.97%	9.64%	9.45%	11.75%	11.64%
Ratios to average net assets:					
Expenses	(2.79%)	(1.74%)	(1.76%)	(1.76%)	(1.76%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.79%)	(1.74%)	(1.76%)	(1.76%)	(1.76%)
Net investment income after Incentive Allocation	1.12%	1.98%	2.03%	2.06%	2.00%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2022 USD Class R
Net asset value, beginning of financial year**	133.93
Income/(loss) from investment operations:	
Net investment income/(loss)	1.38
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	12.64
Distributions to holders of redeemable participating shares	-
	14.02
Net increase in net assets from operations	14.02
	147.95
Net asset value, end of financial year***	147.95
Total return before Incentive Allocation and Distribution	10.47%
Incentive Allocation Distribution	-
	-
Total return after Incentive Allocation and Distribution	10.47%
Ratios to average net assets:	
Expenses	(2.82%)
Incentive Allocation	-
	-
Total expenses and Incentive Allocation	(2.82%)
Net investment income after Incentive Allocation	1.18%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund

	2022 CHF Class B	2022 CHF Class I	2022 CHF Class R	2022 EUR Class B	2022 EUR Class Bd
Net asset value, beginning of financial year**	129.98	104.79	107.37	134.32	115.29
Income/(loss) from investment operations:					
Net investment income/(loss)	3.78	2.90	2.35	3.91	3.32
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(8.70)	(7.02)	(7.18)	(8.53)	(7.33)
Distributions to holders of redeemable participating shares	-	-	-	-	(1.95)
Net increase in net assets from operations	(4.92)	(4.12)	(4.83)	(4.62)	(5.96)
Net asset value, end of financial year***	125.06	100.67	102.54	129.70	109.33
Total return before Incentive Allocation and Distribution	(3.79%)	(3.93%)	(4.50%)	(3.44%)	(3.48%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(3.79%)	(3.93%)	(4.50%)	(3.44%)	(5.17%)
Ratios to average net assets:					
Expenses	(2.22%)	(2.37%)	(2.96%)	(2.22%)	(2.22%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.22%)	(2.37%)	(2.96%)	(2.22%)	(2.22%)
Net investment income after Incentive Allocation	3.04%	2.89%	2.24%	2.89%	3.04%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2022	2022	2022	2022	2022
	EUR	EUR	EUR	EUR	EUR
	Class I	Class Id	Class R	Class Rd	Class XXL
Net asset value, beginning of financial year**	128.89	111.90	126.51	112.29	98.22
Income/(loss) from investment operations:					
Net investment income/(loss)	3.57	3.07	2.77	2.45	3.00
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(8.19)	(7.12)	(8.03)	(7.16)	(6.24)
Distributions to holders of redeemable participating shares	-	(1.73)	-	(0.99)	-
Net increase in net assets from operations	(4.62)	(5.78)	(5.26)	(5.70)	(3.24)
Net asset value, end of financial year***	124.27	106.12	121.25	106.59	94.98
Total return before Incentive Allocation and Distribution	(3.58%)	(3.62%)	(4.16%)	(4.19%)	(3.30%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(3.58%)	(5.17%)	(4.16%)	(5.07%)	(3.30%)
Ratios to average net assets:					
Expenses	(2.33%)	(2.37%)	(2.97%)	(2.96%)	(2.07%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.33%)	(2.37%)	(2.97%)	(2.96%)	(2.07%)
Net investment income after Incentive Allocation	2.69%	2.89%	2.26%	2.21%	3.17%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2022 GBP Class B	2022 GBP Class I	2022 GBP Class Id	2022 GBP Class R	2022 USD Class B
Net asset value, beginning of financial year**	141.46	121.35	110.63	127.91	148.94
Income/(loss) from investment operations:					
Net investment income/(loss)	1.31	3.39	3.07	2.83	4.64
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(4.46)	(6.03)	(5.47)	(6.35)	(4.82)
Distributions to holders of redeemable participating shares	-	-	(1.53)	-	-
Net increase in net assets from operations	(3.15)	(2.64)	(3.93)	(3.52)	(0.18)
Net asset value, end of financial year***	138.31	118.71	106.70	124.39	148.76
Total return before Incentive Allocation and Distribution	(2.23%)	(2.18%)	(2.17%)	(2.75%)	(0.12%)
Incentive Allocation Distribution	-	-	(1.38%)	-	-
Total return after Incentive Allocation and Distribution	(2.23%)	(2.18%)	(3.55%)	(2.75%)	(0.12%)
Ratios to average net assets:					
Expenses	(0.97%)	(2.34%)	(2.22%)	(2.94%)	(2.23%)
Incentive Allocation	-	(0.01%)	-	(0.03%)	-
Total expenses and Incentive Allocation	(0.97%)	(2.35%)	(2.22%)	(2.97%)	(2.23%)
Net investment income after Incentive Allocation	0.91%	2.76%	2.51%	2.08%	2.07%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2022 USD Class I	2022 USD Class R	2022 USD Class RD
Net asset value, beginning of financial year**	122.98	135.30	100.00
Income/(loss) from investment operations:			
Net investment income/(loss)	3.43	2.98	(0.42)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(5.19)	(5.70)	4.08
Distributions to holders of redeemable participating shares	-	-	-
Net increase in net assets from operations	(1.76)	(2.72)	3.66
Net asset value, end of financial year***	121.22	132.58	103.66
Total return before Incentive Allocation and Distribution	(1.43%)	(2.01%)	4.61%
Incentive Allocation Distribution	-	-	(0.95%)
Total return after Incentive Allocation and Distribution	(1.43%)	(2.01%)	3.66%
Ratios to average net assets:			
Expenses	(2.34%)	(2.96%)	(0.57%)
Incentive Allocation	-	-	(0.83%)
Total expenses and Incentive Allocation	(2.34%)	(2.96%)	(1.40%)
Net investment income after Incentive Allocation	2.76%	2.35%	(0.26%)

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund

	2022	2022	2022	2022
	EUR	EUR	EUR	EUR
	Class EB	Class I	Class R	Class Rd
Net asset value, beginning of financial year**	183.73	170.09	162.59	132.26
Income/(loss) from investment operations:				
Net investment income/(loss)	2.06	1.55	0.46	0.14
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(34.64)	(32.05)	(30.61)	(25.10)
Distributions to holders of redeemable participating shares	-	-	-	(2.20)
Net increase in net assets from operations	(32.58)	(30.50)	(30.15)	(27.16)
Net asset value, end of financial year***	151.15	139.59	132.44	105.10
Total return before Incentive Allocation	(17.73%)	(17.93%)	(18.54%)	(18.69%)
Incentive Allocation	-	-	-	(0.18%)
Distribution	-	-	-	(1.66%)
Total return after Incentive Allocation	(17.73%)	(17.93%)	(18.54%)	(20.53%)
Ratios to average net assets:				
Expenses	(0.69%)	(0.93%)	(1.69%)	(1.72%)
Incentive Allocation	-	-	-	(0.10%)
Total expenses and Incentive Allocation	(0.69%)	(0.93%)	(1.69%)	(1.82%)
Net investment income after Incentive Allocation	1.39%	0.99%	0.40%	0.42%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund (continued)

	2022	2022
	USD	USD
	Class I	Class R
	<u> </u>	<u> </u>
Net asset value, beginning of financial year**	184.39	112.18
Income/(loss) from investment operations:		
Net investment income/(loss)	1.65	0.66
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(39.03)	(18.37)
Distributions to holders of redeemable participating shares	-	-
	<u> </u>	<u> </u>
Net increase in net assets from operations	(37.38)	(17.71)
	<u> </u>	<u> </u>
Net asset value, end of financial year***	147.01	94.47
	<u> </u>	<u> </u>
Total return before Incentive Allocation	(20.27%)	(16.08%)
Incentive Allocation	-	0.29%
Distribution	-	-
	<u> </u>	<u> </u>
Total return after Incentive Allocation	(20.27%)	(15.79%)
	<u> </u>	<u> </u>
Ratios to average net assets:		
Expenses	(0.76%)	(1.70%)
Incentive Allocation	-	0.22%
	<u> </u>	<u> </u>
Total expenses and Incentive Allocation	(0.76%)	(1.48%)
	<u> </u>	<u> </u>
Net investment income after Incentive Allocation	1.57%	0.65%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund

	2022	2022	2022	2022	2022
	CHF	CHF	CHF	CHF	CHF
	Class B	Class Bd	Class I	Class R	Class Wd
Net asset value, beginning of financial year**	103.76	100.51	110.01	108.79	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	2.66	2.54	2.72	1.87	0.94
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(17.52)	(16.85)	(18.67)	(12.12)	(16.07)
Distributions to holders of redeemable participating shares	-	(2.56)	-	-	(1.94)
Net increase in net assets from operations	(14.86)	(16.87)	(15.95)	(10.25)	(17.07)
Net asset value, end of financial year***	88.90	83.64	94.06	98.54	82.93
Total return before Incentive Allocation and Distribution	(14.32%)	(14.24%)	(14.50%)	(9.42%)	(15.13%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(14.32%)	(16.79%)	(14.50%)	(9.42%)	(17.07%)
Ratios to average net assets:					
Expenses	(0.33%)	(0.33%)	(0.50%)	(1.06%)	(2.09%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.33%)	(0.33%)	(0.50%)	(1.06%)	(2.09%)
Net investment income after Incentive Allocation	2.85%	2.84%	2.61%	1.72%	1.06%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2022 EUR Class B	2022 EUR Class Bd	2022 EUR Class I	2022 EUR Class Id	2022 EUR Class R
Net asset value, beginning of financial year**	111.01	106.07	110.71	104.21	109.51
Income/(loss) from investment operations:					
Net investment income/(loss)	2.85	2.68	2.75	2.54	2.22
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(18.38)	(17.41)	(18.33)	(17.10)	(18.10)
Distributions to holders of redeemable participating shares	-	(2.81)	-	(2.76)	-
Net increase in net assets from operations	(15.53)	(17.54)	(15.58)	(17.32)	(15.88)
Net asset value, end of financial year***	95.48	88.53	95.13	86.89	93.63
Total return before Incentive Allocation and Distribution	(13.99%)	(13.89%)	(14.07%)	(13.97%)	(14.50%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(13.99%)	(16.54%)	(14.07%)	(16.62%)	(14.50%)
Ratios to average net assets:					
Expenses	(0.33%)	(0.33%)	(0.46%)	(0.44%)	(0.95%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.33%)	(0.33%)	(0.46%)	(0.44%)	(0.95%)
Net investment income after Incentive Allocation	2.85%	2.86%	2.71%	2.77%	2.22%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2022	2022	2022	2022	2022
	EUR	EUR	EUR	GBP	GBP
	Class RD	Class W	Class Wd	Class B	Class Bd
Net asset value, beginning of financial year**	104.91	103.46	98.53	99.93	99.96
Income/(loss) from investment operations:					
Net investment income/(loss)	2.09	2.19	2.05	2.59	2.56
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(17.19)	(17.11)	(16.15)	(15.34)	(15.31)
Distributions to holders of redeemable participating shares	(2.89)	-	(2.61)	-	(2.03)
Net increase in net assets from operations	(17.99)	(14.92)	(16.71)	(12.75)	(14.78)
Net asset value, end of financial year***	86.92	88.54	81.82	87.18	85.18
Total return before Incentive Allocation and Distribution	(14.39%)	(14.42%)	(14.31%)	(12.76%)	(12.76%)
Incentive Allocation	-	-	-	-	-
Distribution	(2.75%)	-	(2.65%)	-	(2.03%)
Total return after Incentive Allocation and Distribution	(17.14%)	(14.42%)	(16.96%)	(12.76%)	(14.79%)
Ratios to average net assets:					
Expenses	(0.95%)	(0.83%)	(0.83%)	(0.33%)	(0.26%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.95%)	(0.83%)	(0.83%)	(0.33%)	(0.26%)
Net investment income after Incentive Allocation	2.21%	2.34%	2.36%	2.86%	2.94%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2022 GBP Class I	2022 GBP Class Id	2022 GBP Class R	2022 SGD Class B	2022 JPY Class I
Net asset value, beginning of financial year**	112.19	105.32	110.65	102.36	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	2.80	2.71	2.26	2.65	1.70
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(17.29)	(16.11)	(16.59)	(15.22)	(7.88)
Distributions to holders of redeemable participating shares	-	(2.89)	-	-	-
Net increase in net assets from operations	(14.49)	(16.29)	(14.33)	(12.57)	(6.18)
Net asset value, end of financial year***	97.70	89.03	96.32	89.79	93.82
Total return before Incentive Allocation and Distribution	(12.92%)	(12.72%)	(12.95%)	(12.28%)	(6.18%)
Incentive Allocation Distribution	-	(2.74%)	-	-	-
Total return after Incentive Allocation and Distribution	(12.92%)	(15.46%)	(12.95%)	(12.28%)	(6.18%)
Ratios to average net assets:					
Expenses	(0.48%)	(0.28%)	(0.89%)	(0.32%)	(0.15%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.48%)	(0.28%)	(0.89%)	(0.32%)	(0.15%)
Net investment income after Incentive Allocation	2.86%	2.89%	2.22%	2.87%	1.80%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2022 USD Class B	2022 USD Class Bd	2022 USD Class I	2022 USD Class Id	2022 USD Class R
Net asset value, beginning of financial year**	114.67	100.75	114.09	100.23	112.45
Income/(loss) from investment operations:					
Net investment income/(loss)	2.97	2.57	2.85	2.47	2.30
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(16.76)	(14.61)	(16.72)	(14.53)	(16.39)
Distributions to holders of redeemable participating shares	-	(2.37)	-	(2.67)	-
Net increase in net assets from operations	(13.79)	(14.41)	(13.87)	(14.73)	(14.09)
Net asset value, end of financial year***	100.88	86.34	100.22	85.50	98.36
Total return before Incentive Allocation and Distribution	(12.03%)	(11.95%)	(12.16%)	(12.03%)	(12.53%)
Incentive Allocation Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	(12.03%)	(14.30%)	(12.16%)	(14.69%)	(12.53%)
Ratios to average net assets:					
Expenses	(0.36%)	(0.25%)	(0.46%)	(0.42%)	(0.93%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.36%)	(0.25%)	(0.46%)	(0.42%)	(0.93%)
Net investment income after Incentive Allocation	2.77%	3.01%	2.68%	2.76%	2.26%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2022	2022	2022
	USD	USD	USD
	Class Rd	Class W	Class Wd
Net asset value, beginning of financial year**	106.50	104.63	103.34
Income/(loss) from investment operations:			
Net investment income/(loss)	2.13	2.23	2.17
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(15.45)	(15.22)	(14.99)
Distributions to holders of redeemable participating shares	(2.96)	-	(2.62)
Net increase in net assets from operations	(16.28)	(12.99)	(15.44)
Net asset value, end of financial year***	90.22	91.64	87.90
Total return before Incentive Allocation and Distribution	(12.51%)	(12.42%)	(12.41%)
Incentive Allocation Distribution	-	-	-
Total return after Incentive Allocation and Distribution	(2.78%)	-	(2.54%)
Ratios to average net assets:			
Expenses	(0.97%)	(0.81%)	(0.79%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(0.97%)	(0.81%)	(0.79%)
Net investment income after Incentive Allocation	2.24%	2.39%	2.37%

*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 2022

16. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Sustainable World Fund¹

	2022 EUR Class B	2022 EUR Class I	2022 EUR Class R
Net asset value, beginning of financial year**	100.00	100.00	100.00
Income/(loss) from investment operations:			
Net investment income/(loss)	(0.03)	-	(0.28)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(0.19)	(4.77)	(0.19)
Distributions to holders of redeemable participating shares	-	-	-
Net increase in net assets from operations	(0.22)	(4.77)	(0.47)
Net asset value, end of financial year***	99.78	95.23	99.53
Total return before Incentive Allocation and Distribution	(0.22%)	(4.77%)	(0.47%)
Incentive Allocation Distribution	-	-	-
Total return after Incentive Allocation and Distribution	(0.22%)	(4.77%)	(0.47%)
Ratios to average net assets:			
Expenses	(0.25%)	(0.16%)	(0.00%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(0.25%)	(0.16%)	(0.00%)
Net investment expense after Incentive Allocation	(0.03%)	(0.03%)	(0.00%)

¹ Launched on 19 October 2022

*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 2022

16. Supplemental information (continued)

Share Capital

For Algebris Financial Credit Fund, the Company paid 31 December 2022 redemptions of EUR 8,316,153 that were effective 1 January 2023, which would result in a 0.095% net decrease in the 31 December 2022 Net Assets, had they been treated as payable as at 31 December 2022, 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 2022 redemptions of EUR 564,823 that were effective 1 January 2023, which would result in a 0.113% net decrease in the 31 December 2022 Net Assets, had they been treated as payable as at 31 December 2022, 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 2022 redemptions of EUR 103,590 that were effective 1 January 2023, which would result in a 0.062% net decrease in the 31 December 2022 Net Assets, had they been treated as payable as at 31 December 2022, 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 2022 redemptions of EUR 451,423 that were effective 1 January 2023, which would result in a 0.082% net decrease in the 31 December 2022 Net Assets, had they been treated as payable as at 31 December 2022, 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 2022 redemptions of EUR 227,840 that were effective 1 January 2023, which would result in a 0.161% net decrease in the 31 December 2022 Net Assets, had they been treated as payable as at 31 December 2022, 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 2022 redemptions of EUR 540,931 that were effective 1 January 2023, which would result in a 0.080% net decrease in the 31 December 2022 Net Assets, had they been treated as payable as at 31 December 2022, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Sustainable World Fund¹, the Company paid 31 December 2022 redemptions of EUR Nil that were effective 1 January 2023, which would result in a 0.000% net decrease in the 31 December 2022 Net Assets, had they been treated as payable as at 31 December 2022, as would be required under accounting standards generally accepted in the United States of America.

¹ Launched on 19 October 2022

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 2022

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 2022) and the positions to be taken for tax year ended 31 December 2022 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 2022, 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 2022 EUR	Location in Statement of Financial Position	Fair value 2022 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	44,797,647	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(21,141,031)
Total		<u>44,797,647</u>		<u>(21,141,031)</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	(2,252,063,346)	2,275,719,962

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Financial Income Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2022 EUR	Location in Statement of Financial Position	Fair value 2022 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(1,063,072)
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	2,691,338	Financial liabilities at fair value through profit or loss – Financial derivative instruments	(1,265,472)
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	336,711	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Total		<u>3,028,049</u>		<u>(2,328,544)</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	(135,515,348)	136,941,213
Equity Price Risk		
Contracts for difference	-	35,005,652
Equity warrants	336,711	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2022 EUR	Location in Statement of Financial Position	Fair value 2022 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(565,138)
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	57,062	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	765,253	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(532,364)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	4,671	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Total		826,986		(1,097,502)

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	(28,886,640)	29,119,530
Equity Price Risk		
Contracts for difference	-	20,123,706
Equity warrants	57,062	-
Options	4,671	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2022 EUR	Location in Statement of Financial Position	Fair value 2022 EUR
Contract for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	4,922,403	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(2,147,264)
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	2,438,286	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(151,517)
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	4,703,620	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(2,643)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	996,987	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(239,595)
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	1,409,914	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(944,331)
Total		<u>14,471,210</u>		<u>(3,485,350)</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	(25,644,285)	27,931,054
Equity Price Risk		
Contracts for difference	10,871,302	21,360,047
Options	996,987	(239,595)
Futures	(66,406,704)	13,744,630
Other Swaps	1,409,914	(944,331)

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2022 EUR	Location in Statement of Financial Position	Fair value 2022 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	-	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(1,542)
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	658,379	Financial liabilities at fair value through profit or loss - Financial derivative instruments	-
Total		<u>658,379</u>		<u>(1,542)</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	(160,996)	159,454
Equity Price Risk		
Equity warrants	658,379	-

Algebris IG Financial Credit Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2022 EUR	Location in Statement of Financial Position	Fair value 2022 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	4,963,950	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(292,797)
Total		<u>4,963,950</u>		<u>(292,797)</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	(41,801,642)	46,472,794

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

16. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Sustainable World Fund¹

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2022 EUR	Location in Statement of Financial Position	Fair value 2022 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	67,692	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(13,089)
Total		67,692		(13,089)

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	1,001,288	(946,685)

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2022 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	(124,319,135)	20,853,053
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	93,473,656	(13,866,597)
Options	Net gain on financial assets and liabilities at fair value through profit or loss	(7,933,776)	-
Total		(38,779,255)	6,986,456

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
Contracts for difference	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,563,430)	276,872
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(4,000,512)	1,761,036
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	5,710,816	(248,450)
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	142,135	18,517
Equity warrants	Net loss on financial assets and liabilities at fair value through profit or loss	-	121,926
Total		289,009	1,929,901

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2022 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	476,509	216,793
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(4,964,611)	(227,723)
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(37,744)	(12,894)
Equity swaps	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-	(144)
Total		(4,525,846)	(23,968)

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	16,305,767	5,269,625
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(10,178,586)	1,447,928
Futures	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	10,083,888	4,470,423
Options	Net gain on financial assets and liabilities at fair value through profit or loss	3,050,611	2,997,536
Equity warrants	Net gain on financial assets and liabilities at fair value through profit or loss	(783,065)	821,859
Total		18,478,615	15,007,371

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2022

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 2022 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	9,972	2,116
Equity warrants and rights	Net gain on financial assets and liabilities at fair value through profit or loss	257,400	(858,841)
Total		267,372	(856,725)

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	(16,140,011)	7,122,370
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	2,582,246	-
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(801,143)	-
Total		(14,358,908)	7,122,370

Algebris Sustainable World 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	440,618	54,603
Total		440,618	54,603

¹ Launched on 19 October 2022

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

17. Related parties

As at 31 December 2022, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 2,357,743 (2021: 2,643,632) relating to cash held and received from the Investment Manager to pay on to third party distributors.

The below table provides an analysis of related party transactions for the year ended 31 December 2022.

Name	Relationship	Transaction type	Fees paid
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. Alexander Lasagna holds 32,652 shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2022 are included in Note 5 of these financial statements.

The Investment Manager holds 162.43 shares in Algebris Financial Credit Fund, 7.20 shares in Algebris Financial Income Fund, 11.47 shares in Algebris Financial Equity Fund, 15.04 shares in Algebris Global Credit Opportunities Fund, 30 shares in Algebris Core Italy Fund and 143 shares in Algebris IG Financial Credit Fund.

In accordance with the requirements of UCITS Regulations, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies (“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 in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 31 December 2022, the cross Sub-Fund investments were as follows:

Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	59,582,250
Total	<u>59,582,250</u>

There was net loss on financial assets and liabilities at fair value through profit and loss of EUR (7,186,140) due to such cross holdings.

Notes to the Financial Statements (continued)for the financial year ended 31 December 2022

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 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”); and
- (3) 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 Action. Further, the Bondholders have not filed any damages claims in Spain, however, their position has been reserved with respect to claims against BP/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.

As at 31 December 2022, 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, with respect to the AT1 bonds, no fair value has been recognised in these financial statements. The claims for the Tier 2 positions are being actively traded and therefore such positions have been valued at the average of available broker quotes.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2022

19. Significant events during the financial year

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.

With the exception of the Global Credit Opportunities Fund, none of the Sub-Funds have direct exposure to either Russia or Ukraine. The Global Credit Opportunities Fund held a net short exposure to Russia as at 24th February and a small net long exposure to Ukraine. The invasion and subsequent sanctions have resulted in reduced market liquidity and volatility in the price of these positions. The Company continues to determine net asset values with the frequency as set out in the offering documents, consistently applying valuation policies reflective of prevailing market conditions.

New Fund launch

The Algebris Sustainable World Fund launched on 19 October 2022.

Share class launches

The following new share classes have launched for the Algebris Financial Income Fund during the period:

11 April 2022 – Class MD GBP

20 April 2022 – Class ID CHF

3 August 2022 – Class A USD

The following new share classes have launched for the Algebris Financial Credit Fund during the period:

1 June 2022 – Class RD JPY

3 August 2022 – Class I2D USD

The following new share classes have launched for the Algebris IG Financial Credit Fund during the period:

7 January 2022 – Class WD CHF

1 June 2022 – Class I JPY

The following new share classes have launched for the Algebris Global Credit Opportunities Fund during the period:

27 October 2022 – Class RD USD

There were no other significant events during the year.

20. Significant events subsequent to the financial year end

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 since the financial year end.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2023.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 0.00 (31 December 2021: 0.20)		
	United States 0.00 (31 December 2021: 0.20)		
	Fixed Income Securities 89.52 (31 December 2021: 82.40)		
	Australia 0.06 (31 December 2021: 0.00)	4,937,638	0.06
6,400,000	Commonwealth Bank Aust 3.784% 14/03/2032	4,937,638	0.06
	Austria 0.60 (31 December 2021: 0.69)	52,446,642	0.60
15,400,000	Bawag Group AG 5.125% Perpetual	12,751,662	0.15
38,200,000	Bawag Group AG 5% Perpetual	33,444,100	0.38
6,400,000	Erste Group Bank AG 6.5% Perpetual	6,250,880	0.07
	Denmark 0.92 (31 December 2021: 1.02)	80,451,770	0.92
5,000,000	Danske Bank 2.25% 14/01/2028	4,848,897	0.05
31,000,000	Danske Bank 6.125% Perpetual	27,705,092	0.32
53,865,000	Danske Bank 7% Perpetual	47,897,781	0.55
	Finland 0.00 (31 December 2021: 0.32)	-	-
	France 10.05 (31 December 2021: 9.59)	878,037,556	10.05
11,000,000	BNP Paribas 2% 24/05/2031	10,615,715	0.12
5,000,000	BNP Paribas 2.588% 12/08/2035	3,433,109	0.04
61,200,000	BNP Paribas 6.625% Perpetual	55,449,921	0.64
94,400,000	BNP Paribas 6.875% Perpetual	93,605,152	1.07
68,700,000	BNP Paribas 7.750% Perpetual	63,984,577	0.73
33,200,000	BNP Paribas 7.375% Perpetual	30,812,975	0.35
10,100,000	BNP Paribas 7% Perpetual	8,962,806	0.10
78,700,000	BNP Paribas 9.250% Perpetual	76,822,199	0.88
10,800,000	BPCE SA 1.500% 13/01/2042	9,046,944	0.10
14,600,000	BPCE SA 2.125% 13/10/2046	10,178,244	0.12
7,000,000	Credit Agricole SA 1.874% 09/12/2031	6,567,258	0.08
20,000,000	Credit Agricole SA 4.75% Perpetual	15,036,622	0.16
86,400,000	Credit Agricole SA 7.875% Perpetual	80,253,363	0.92
53,230,000	Credit Agricole SA 8.125% Perpetual	50,510,317	0.58
5,000,000	Mutuelle Assurance 2.125% 21/06/2052	3,380,100	0.04
15,000,000	Societe Generale 2.889% 09/06/2032	10,807,035	0.12
28,800,000	Societe Generale 3.337% 21/01/2033	21,198,565	0.24
22,000,000	Societe Generale 4.027% 21/01/2043	14,025,617	0.16
73,600,000	Societe Generale 5.375% Perpetual	56,081,495	0.64
50,900,000	Societe Generale 6.750% Perpetual	42,807,547	0.49

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.52 (31 December 2021: 82.40) (continued)			
France 10.05 (31 December 2021: 9.59) (continued)			
45,100,000	Societe Generale 6.221% 15/06/2033	39,554,352	0.45
44,000,000	Societe Generale 7.375% Perpetual	39,516,966	0.45
3,700,000	Societe Generale 7.875% Perpetual	3,432,662	0.04
59,905,000	Societe Generale 8% Perpetual	56,371,366	0.65
78,800,000	Societe Generale 9.375% Perpetual	75,582,649	0.88
Germany 5.17 (31 December 2021: 2.02)		451,716,778	5.17
14,200,000	Aareal Bank AG 7.625% Perpetual	12,609,316	0.14
14,000,000	Commerzbank AG 4% 05/12/2030	13,179,180	0.15
23,700,000	Commerzbank AG 8.625% 28/02/2033	26,969,234	0.31
146,800,000	Deutsche Bank AG 10% Perpetual	152,081,864	1.74
31,700,000	Deutsche Bank AG 4% 24/06/2032	28,060,206	0.32
88,000,000	Deutsche Bank AG 4.500% Perpetual	68,954,160	0.79
79,400,000	Deutsche Bank AG 4.625% Perpetual	60,464,688	0.69
14,580,000	Deutsche Bank AG 4.296% 24/05/2028	12,884,312	0.15
22,500,000	Deutsche Bank AG 5.625% 19/05/2031	21,937,050	0.25
62,200,000	Deutsche Bank AG 6.75% Perpetual	54,576,768	0.63
Ireland 0.61 (31 December 2021: 0.17)		53,552,778	0.61
23,000,000	Aib Group Plc 6.250% Perpetual	21,570,320	0.25
5,000,000	Bank of Ireland Group 6% Perpetual	4,663,050	0.05
10,400,000	Bank of Ireland Group 7.500% Perpetual	10,134,280	0.11
17,300,000	Governor & Co of The Ban 6.750% 01/03/2033	17,185,128	0.20
Italy 16.84 (31 December 2021: 17.32)		1,471,807,307	16.84
8,800,000	Banco Bpm SPA 3.38% 19/01/2032	7,342,104	0.08
16,040,000	Banco Bpm SPA 4.25% 01/10/2029	15,263,824	0.17
30,000,000	Banco Bpm SPA 5% 14/09/2030	29,166,000	0.33
64,000,000	Banco Bpm SPA 6.50% Perpetual	58,423,040	0.67
49,400,000	Banco Bpm SPA 7% Perpetual	43,619,212	0.50
11,000,000	Banco Bpm SPA 8.75% Perpetual	11,105,820	0.13
16,500,000	Bper Banca Bpeim 3.875% 07/25/32	13,653,750	0.16
43,000,000	Bper Banca Bpeim 8.75% Perp	42,287,275	0.48
18,200,000	Bper Banca Bpeim 8.625% 01/20/33	18,941,104	0.22
46,500,000	Intesa Sanpaolo Spa Ispim 4.125% Perpetual	33,978,480	0.39
115,700,000	Intesa Sanpaolo Spa Ispim 5.50% Perpetual	95,725,551	1.10
127,000,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	102,447,090	1.17
37,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/30	34,234,517	0.39
134,600,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	115,860,988	1.33
93,200,000	Intesa Sanpaolo Spa Ispim 7.750% Perpetual	90,320,120	1.03
165,832,000	Intesa Sanpaolo Spa Ispim 7.70% Perpetual	141,277,895	1.62
36,900,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/32	41,543,685	0.48
22,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/30	16,056,700	0.18

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.52 (31 December 2021: 82.40) (continued)			
Italy 16.84 (31 December 2021: 17.32) (continued)			
5,000,000	Unicredit Spa Ucgim 2.569% 09/22/26	4,148,192	0.05
38,800,000	Unicredit Spa Ucgim 3.875% Perpetual	28,985,928	0.33
102,100,000	Unicredit Spa Ucgim 4.450% Perpetual	76,747,549	0.88
88,550,000	Unicredit Spa Ucgim 5.375% Perpetual	79,505,503	0.91
76,478,000	Unicredit Spa Ucgim 5.459% 06/30/35	57,887,216	0.66
128,525,000	Unicredit Spa Ucgim 5.861% 06/19/32	105,839,809	1.21
39,990,000	Unicredit Spa Ucgim 6.625% Perpetual	38,763,907	0.44
86,600,000	Unicredit Spa Ucgim 7.50% Perpetual	84,398,628	0.97
61,420,000	Unicredit Spa Ucgim 8% Perpetual	55,043,888	0.63
32,200,000	Unipolsai Assicurazioni Usimit 6.375% Perpetual	29,239,532	0.33
Luxembourg 0.63 (31 December 2021: 0.80)		55,226,600	0.63
143,000,000	Mitsubishi Ufj Investor Mufjin Float 12/15/50	55,226,600	0.63
Netherlands 4.40 (31 December 2021: 2.12)		384,132,128	4.40
67,300,000	Abn Amro Bank Nv Abnav 4.750% Perpetual	57,272,973	0.66
32,000,000	Cooperatieve Rabobank Ua Rabobk 4.375% Perpetual	28,543,360	0.33
138,800,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	119,175,068	1.36
4,000,000	Ing Groep Nv Intned 4.250% Perpetual	2,584,043	0.03
14,400,000	Ing Groep Nv Intned 4.875% Perpetual	10,423,318	0.12
2,300,000	Ing Groep Nv Intned 4.252% 03/28/33	1,897,951	0.02
97,600,000	Ing Groep Nv Intned 5.750% Perpetual	81,302,332	0.93
30,400,000	Ing Groep Nv Intned 6.50% Perpetual	26,957,848	0.31
62,080,000	Ing Groep Nv Intned 6.750% Perpetual	55,975,235	0.64
Spain 15.42 (31 December 2021: 16.74)		1,347,793,836	15.42
15,800,000	Banco Bilbao Vizcaya Arg Bbvasm 5.875% Perpetual	15,218,876	0.17
55,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.50% Perpetual	49,772,014	0.57
33,600,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	26,815,964	0.31
227,200,000	Banco Bilbao Vizcaya Arg Bbvasm 6% Perpetual	220,179,628	2.52
16,000,000	Banco De Sabadell Sa Sabsm 5.750% Perpetual	13,950,080	0.16
104,000,000	Banco De Sabadell Sa Sabsm 5% Perpetual	81,295,760	0.93
144,000,000	Banco Santander Sa Santan 4.125% Perpetual	115,187,040	1.32
211,200,000	Banco Santander Sa Santan 4.750% Perpetual	183,368,665	2.10
175,000,000	Banco Santander Sa Santan 4.375% Perpetual	148,925,000	1.70
26,200,000	Banco Santander Sa Santan 4.175% 03/24/28	22,722,577	0.26
69,600,000	Banco Santander Sa Santan 5.250% Perpetual	66,641,304	0.76
4,400,000	Banco Santander Sa Santan 7.50% Perpetual	4,033,498	0.04
21,200,000	Caixabank Sa Cabksm 3.625% Perpetual	14,932,856	0.17
180,200,000	Caixabank Sa Cabksm 5.24% Perpetual	156,244,212	1.79
115,800,000	Caixabank Sa Cabksm 5.875% Perpetual	106,267,344	1.22
100,600,000	Caixabank Sa Cabksm 6.750% Perpetual	98,465,268	1.13
25,000,000	Ibercaja Banco Sa Cazar 7% Perpetual	23,773,750	0.27

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.52 (31 December 2021: 82.40) (continued)			
Sweden 0.05 (31 December 2021: 0.06)		4,338,565	0.05
6,000,000	Swedbank Ab Sweda 4% Perpetual	4,338,565	0.05
Switzerland 6.85 (31 December 2021: 5.41)		598,944,044	6.85
35,750,000	Credit Suisse Group Ag Cs 2.125% 10/13/26	30,441,482	0.35
33,600,000	Credit Suisse Group Ag Cs 2.875% 04/02/32	24,291,456	0.28
14,600,000	Credit Suisse Group Ag Cs 3.250% 04/02/26	13,122,626	0.15
58,500,000	Credit Suisse Group Ag Cs 3.091% 05/14/32	38,155,073	0.43
32,300,000	Credit Suisse Group Ag Cs 4.194% 04/01/31	23,601,873	0.27
55,300,000	Credit Suisse Group Ag Cs 5.250% Perpetual	34,000,924	0.39
16,800,000	Credit Suisse Group Ag Cs 6.375% Perpetual	11,369,350	0.13
48,600,000	Credit Suisse Group Ag Cs 7.250% Perpetual	33,018,397	0.38
11,700,000	Credit Suisse Group Ag Cs 7.750% 03/01/29	11,638,575	0.13
27,000,000	Credit Suisse Group Ag Cs 9.750% Perpetual	22,200,841	0.25
29,300,000	Credit Suisse Group Ag Cs 9.016% 11/15/33	28,298,424	0.32
24,300,000	Julius Baer Group Ltd Baervx 6.875% Perpetual	21,702,688	0.25
23,400,000	Ubs Group Ag Ubs 4.375% Perpetual	16,713,380	0.19
114,500,000	Ubs Group Ag Ubs 4.875% Perpetual	92,154,101	1.06
5,400,000	Ubs Group Ag Ubs 5.125% Perpetual	4,729,793	0.05
73,950,000	Ubs Group Ag Ubs 6.875% Perpetual	67,699,760	0.78
136,200,000	Ubs Group Ag Ubs 7% Perpetual	125,805,301	1.44
United Kingdom 22.37 (31 December 2021: 20.98)		1,954,823,122	22.37
8,500,000	Barclays Plc Bacr 3.750% 11/22/30	8,772,346	0.10
155,922,000	Barclays Plc Bacr 5.875% Perpetual	161,972,020	1.85
48,000,000	Barclays Plc Bacr 6.125% Perpetual	41,047,982	0.47
53,600,000	Barclays Plc Bacr 6.375% Perpetual	55,748,848	0.64
23,615,000	Barclays Plc Bacr 7.250% Perpetual	26,440,790	0.30
59,700,000	Barclays Plc Bacr 7.125% Perpetual	63,961,682	0.73
47,000,000	Barclays Plc Bacr 7.750% Perpetual	42,740,406	0.49
137,400,000	Barclays Plc Bacr 8.875% Perpetual	153,501,199	1.76
141,900,000	Barclays Plc Bacr 8% Perp	126,295,936	1.45
59,232,000	Hsbc Holdings Plc Hsbc 4.750% Perpetual	50,988,090	0.58
12,300,000	Hsbc Holdings Plc Hsbc 4.762% 03/29/33	9,984,557	0.11
11,300,000	Hsbc Holdings Plc Hsbc 4.950% 03/31/30	10,119,222	0.11
100,450,000	Hsbc Holdings Plc Hsbc 5.875% Perp	101,650,403	1.16
44,300,000	Hsbc Holdings Plc Hsbc 5.402% 08/11/33	38,664,000	0.44
52,400,000	Hsbc Holdings Plc Hsbc 6.50% Perpetual	45,304,656	0.52
28,800,000	Hsbc Holdings Plc Hsbc 6.375% Perpetual	26,206,009	0.30
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	21,031,939	0.24
14,000,000	Lloyds Banking Group Plc Lloyds 5.125% Perpetual	14,621,097	0.17
2,659,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	2,364,731	0.03
64,000,000	Lloyds Banking Group Plc Lloyds 7.50% Perpetual	58,075,112	0.67

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 89.52 (31 December 2021: 82.40) (continued)			
United Kingdom 22.37 (31 December 2021: 20.98) (continued)			
84,750,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	91,734,090	1.05
152,000,000	Lloyds Banking Group Plc Lloyds 8.50% Perpetual	173,240,475	1.98
50,676,400	Nationwide Bldg Society Nwide 10.250% Perpetual	71,853,922	0.82
42,700,000	Nationwide Bldg Society Nwide 5.750% Perpetual	43,440,069	0.50
44,500,000	Nationwide Bldg Society Nwide 5.875% Perpetual	47,575,003	0.54
13,800,000	Natwest Group Plc Nwg 3.622% 08/14/30	14,385,857	0.16
8,000,000	Natwest Group Plc Nwg 3.754% 11/01/29	6,944,768	0.08
39,600,000	Natwest Group Plc Nwg 4.50% Perpetual	34,419,093	0.39
89,100,000	Natwest Group Plc Nwg 5.125% Perpetual	84,839,922	0.97
88,300,000	Natwest Group Plc Nwg 6% Perpetual	76,515,943	0.88
136,200,000	Natwest Group Plc Nwg 8% Perpetual	125,444,221	1.44
18,400,000	Santander Uk Group Hldgs Sanuk 6.750% Perpetual	20,058,808	0.23
500,000	Scottish Widows Ltd Sctwid 5.50% 06/16/23	565,873	0.01
28,500,000	Standard Chartered Plc Stanln 4.750% Perpetual	20,502,214	0.24
49,650,000	Standard Chartered Plc Stanln 4.644% 04/01/31	41,934,861	0.48
7,000,000	Standard Chartered Plc Stanln 7.750% Perpetual	6,471,076	0.07
48,900,000	Standard Chartered Plc Stanln Float Perpetual	35,405,902	0.41
United States 5.55 (31 December 2021: 5.16)		483,819,133	5.55
19,200,000	American Intl Group Aig 5.750% 04/01/48	17,328,789	0.20
10,600,000	Bank of America Corp Bac 2.972% 02/04/33	7,989,314	0.09
38,300,000	Bank of America Corp Bac 4.375% Perpetual	30,454,297	0.35
26,700,000	Bbva Bancomer Sa Texas Bbvasm 5.125% 01/18/33	22,508,419	0.26
66,093,000	Citigroup Inc C 3.875% Perpetual	52,546,528	0.60
8,000,000	Citigroup Inc C 3.785% 03/17/33	6,421,749	0.07
34,100,000	Citigroup Inc C 4% Perpetual	27,793,539	0.32
4,000,000	Citigroup Inc C Float 08/25/36	2,971,076	0.03
40,000,000	Citizens Financial Group Cfg 5.641% 05/21/37	34,752,616	0.40
5,000,000	Deutsche Bank Ny Db 3.729% 01/14/32	3,438,388	0.04
43,300,000	Deutsche Bank Ny Db 3.742% 01/07/33	28,964,157	0.33
119,400,000	Deutsche Bank Ny Db 4.875% 12/01/32	93,044,770	1.07
39,200,000	Deutsche Bank Ny Db 5.882% 07/08/31	31,873,804	0.37
18,300,000	Discover Financial Svs Dfs 5.50% Perpetual	13,603,445	0.16
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/31	24,976,894	0.29
24,186	First Horizon Bank 3.75% Perpetual	18,410,576	0.21
10,900,000	Morgan Stanley Ms 3.622% 04/01/31	8,933,540	0.10
26,900,000	Morgan Stanley Ms 5.297% 04/20/37	23,003,219	0.26
4,000,000	Pnc Financial Services Pnc 3.40% Perpetual	2,945,217	0.03
16,500,000	Pnc Financial Services Pnc 6% Perpetual	14,560,973	0.17
12,100,000	Voya Financial Inc Voya 4.70% 01/23/48	8,721,744	0.10
10,500,000	Wells Fargo & Company Wfc 3.90% Perpetual	8,576,079	0.10
Total Fixed Income Securities		7,822,027,897	89.52

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.51 (31 December 2021: 0.36)			
	Buy EUR 3,295,322,889 Sell USD 3,507,192,829 12/01/2023	20,870,999	0.24
	Buy EUR 1,366,369,841 Sell GBP 1,189,088,991 12/01/2023	23,368,902	0.27
	Buy SGD 56,076,613 Sell EUR 38,861,217 12/01/2023	238,259	-
	Buy JPY 1,126,068,602 Sell EUR 7,798,788 12/01/2023	229,793	-
	Buy EUR 9,253,065 Sell CHF 9,108,314 12/01/2023	46,463	-
	Buy AUD 8,737,489 Sell EUR 5,520,001 12/01/2023	39,365	-
	Buy EUR 360,548 Sell HKD 2,982,954 12/01/2023	3,836	-
	Buy CHF 26,464 Sell EUR 26,720 12/01/2023	30	-
	Buy EUR 17 Sell EUR 17 12/01/2023	-	-
	Buy GBP 14 Sell GBP 14 12/01/2023	-	-
	Total Forward Contracts	44,797,647	0.51
Total Financial Assets at Fair Value Through Profit or Loss		7,866,825,544	90.03
	Buy GBP 568,921,935 Sell EUR 653,650,385 12/01/2023	(11,088,981)	(0.13)
	Buy USD 1,597,617,761 Sell EUR 1,501,134,433 12/01/2023	(9,536,238)	(0.11)
	Buy CHF 115,298,354 Sell EUR 116,807,916 12/01/2023	(265,371)	-
	Buy HKD 217,903,588 Sell EUR 26,305,510 12/01/2023	(247,879)	-
	Buy EUR 300,818 Sell CHF 297,954 12/01/2023	(351)	-
	Buy EUR 261,545 Sell GBP 232,110 12/01/2023	(608)	-
	Buy SGD 200,000 Sell EUR 139,587 12/01/2023	(137)	-
	Buy EUR 439,491 Sell SGD 631,406 12/01/2023	(758)	-
	Buy EUR 97,231 Sell JPY 13,656,045 12/01/2023	(133)	-
	Buy EUR 77,772 Sell AUD 123,136 12/01/2023	(575)	-
	Total Forward Contracts	(21,141,031)	(0.24)
Total Financial Liabilities at Fair Value Through Profit or Loss		(21,141,031)	(0.24)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		7,845,684,513	89.79
Other Net Assets		892,446,097	10.21
Total Net Assets Attributable to Holders of Redeemable Participating Shares		8,738,130,610	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

	Fair Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	7,822,027,897	87.92
Over the counter financial derivatives	44,797,647	0.50
Cash and other current assets	1,030,124,102	11.58
Total Assets	8,896,949,646	100.00

* The counterparties for all the Options are Bank of America Merrill Lynch.

** The counterparty for all the contracts for differences is HSBC Bank plc.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 31.04 (31 December 2021: 27.86)		
	Bermuda 0.23 (31 December 2021: 0.00)	1,154,260	0.23
48,000	Athene Holding Ltd	1,154,260	0.23
	Brazil 0.48 (31 December 2021: 0.71)	2,391,460	0.48
4,453,043	Banco Bradesco ADR	2,391,460	0.48
	Canada 1.68 (31 December 2021: 2.33)	8,428,052	1.68
358,946	Manulife Financial Corporation	8,428,052	1.68
	Colombia 0.38 (31 December 2021: 0.00)	1,889,335	0.38
70,860	Bancolombia S.A. ADR	1,889,335	0.38
	Germany 2.69 (31 December 2021: 1.69)	13,432,211	2.69
847,403	Commerzbank AG	7,487,653	1.50
561,443	Deutsche Bank AG	5,944,558	1.19
	Italy 3.21 (31 December 2021: 0.71)	16,074,192	3.21
2,386,549	Banca Monte Dei Paschi Siena	4,593,152	0.91
362,632	Net Insurance Spa	3,365,225	0.68
611,499	Unicredit Spa	8,115,815	1.62
	Japan 0.00 (31 December 2021: 1.98)	-	-
	Netherlands 1.28 (31 December 2021: 1.67)	6,405,534	1.28
562,481	ING Group	6,405,534	1.28
	Puerto Rico 1.23 (31 December 2021: 1.00)	6,162,357	1.23
99,460	Popular Inc	6,162,357	1.23
	Spain 1.65 (31 December 2021: 3.97)	8,231,775	1.65
2,937,297	Banco Santander SA	8,231,775	1.65
	Switzerland 0.00 (31 December 2021: 2.23)	-	-
	United Kingdom 4.50 (31 December 2021: 3.44)	22,487,183	4.50
1,477,518	HSBC Holdings	8,614,539	1.72
1,153,147	M&G Plc	2,449,052	0.49
2,102,954	Natwest Group Plc	6,305,296	1.26
727,367	Standard Chartered Plc	5,118,296	1.03

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 31.04 (31 December 2021: 27.86) (continued)			
United States 13.71 (31 December 2021: 8.13)		68,596,527	13.71
44,877	AGNC Investment Corp	918,166	0.18
35,866	Blackstone Inc	2,485,892	0.50
141,168	Cadence Bank	3,252,245	0.64
315,137	Carlyle Group Inc	8,785,209	1.76
205,894	Citizens Financial Group	7,572,914	1.51
141,163	Comerica Inc	8,816,094	1.76
132,233	Equitable Holdings	3,545,485	0.72
121,521	Fifth Third Bancorp	3,724,873	0.74
24,798	First Bancshares Inc	741,577	0.15
109,716	KKR & Co Inc	4,758,050	0.95
53,236	M & T Bank Corp	7,214,512	1.44
108,817	Q2 Holdings Inc	2,731,608	0.55
53,000	Seacoast Banking Corp	1,544,348	0.31
162,576	Webster Financial Corp	7,190,161	1.44
137,796	Wells Fargo & Co	5,315,393	1.06
Total Equity Securities		155,252,886	31.04
Fixed Income Securities 57.35 (31 December 2021: 40.55)			
Australia 0.03 (31 December 2021: 0.00)		154,301	0.03
200,000	Commonwealth Bank Aust 3.784% 14/03/2032	154,301	0.03
Austria 0.49 (31 December 2021: 0.83)		2,451,400	0.49
2,800,000	Bawag Group Ag 5% Perpetual	2,451,400	0.49
Denmark 0.86 (31 December 2021: 0.00)		4,312,967	0.86
5,000,000	Danske Bank A/S 4.298% 01/04/2028	4,312,967	0.86
France 5.94 (31 December 2021: 3.50)		29,730,105	5.94
6,000,000	BNP Paribas 4.625% Perpetual	4,623,991	0.92
2,600,000	BNP Paribas 6.875% Perpetual	2,578,108	0.52
2,100,000	BNP Paribas 7.750% Perpetual	1,955,860	0.39
2,000,000	BNP Paribas 7.375% Perpetual	1,856,203	0.37
3,100,000	BNP Paribas 9.520% Perpetual	3,026,033	0.61
3,000,000	BPCE SA 3.648% 14/01/2037	2,109,081	0.42
4,400,000	Credit Agricole SA 4.750% Perpetual	3,308,057	0.66
600,000	Credit Agricole SA 7.875% Perpetual	557,315	0.11
1,000,000	Credit Agricole SA 8.125% Perpetual	948,907	0.19
2,000,000	Societe Generale 7.875% Perpetual	1,855,493	0.37
5,000,000	Societe Generale 8% Perpetual	4,705,064	0.94
2,300,000	Societe Generale 9.375% Perpetual	2,205,993	0.44

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 57.35 (31 December 2021: 40.55) (continued)			
Germany 2.45 (31 December 2021: 0.17)		12,207,779	2.45
500,000	Commerzbank AG 8.625% 28/02/2033	568,971	0.11
4,000,000	Deutsche Bank AG 10% Perpetual	4,143,920	0.83
1,000,000	Deutsche Bank AG 4% 24/06/2032	885,180	0.18
4,400,000	Deutsche Bank AG 4.50% Perpetual	3,447,708	0.69
3,000,000	Deutsche Bank AG 4.62% Perpetual	2,284,560	0.46
1,000,000	Deutsche Bank AG 6.75% Perpetual	877,440	0.18
Ireland 0.45 (31 December 2021: 0.00)		2,248,751	0.45
2,000,000	Bank Of Ireland Group 7.594% 06/12/2032	2,248,751	0.45
Italy 5.91 (31 December 2021: 8.61)		29,620,213	5.91
1,750,000	Bper Banca 8.375% Perpetual	1,720,994	0.34
1,400,000	Banco Bpm SPA 7% Perpetual	1,236,171	0.25
2,300,000	Intesa Sanpaolo SPA 5.50% Perpetual	1,902,928	0.37
3,000,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	2,775,772	0.55
3,900,000	Intesa Sanpaolo SPA 6.38% Perpetual	3,357,042	0.67
4,600,000	Intesa Sanpaolo SPA 7.75% Perpetual	4,457,860	0.89
2,000,000	Intesa Sanpaolo SPA 7.7% Perpetual	1,703,868	0.34
3,300,000	Intesa Sanpaolo SPA 8.248% 21/11/2033	3,133,952	0.63
1,100,000	Intesa Sanpaolo SPA 8.505% 20/09/2032	1,238,430	0.25
1,400,000	Unicredit SPA 4.45% Perpetual	1,052,366	0.21
3,500,000	Unicredit SPA 5.38% Perpetual	3,142,510	0.63
4,000,000	Unicredit SPA 7.50% Perpetual	3,898,320	0.78
Luxembourg 1.16 (31 December 2021: 1.88)		5,793,000	1.16
15,000,000	Mitsubishi Ufj Investor Mufjin Float 15/12/2050	5,793,000	1.16
Mexico 0.00 (31 December 2021: 0.63)			
Netherlands 1.34 (31 December 2021: 0.50)		6,701,828	1.34
2,600,000	Cooperatieve Rabobank UA 4.875% Perpetual	2,232,386	0.45
5,000,000	Ing Groep NV 4.250% Perpetual	3,230,054	0.64
300,000	Ing Groep NV 4.252% 28/03/2033	247,559	0.05
1,100,000	Ing Groep NV 6.750% Perpetual	991,829	0.20
Spain 7.47 (31 December 2021: 10.58)		37,346,793	7.47
8,200,000	Banco Bilbao Vizcaya ARG 6.50% Perpetual	7,366,977	1.47
1,200,000	Banco Bilbao Vizcaya ARG 6.125% Perpetual	957,713	0.20
400,000	Banco De Sabadell 5% Perpetual	312,676	0.06
1,800,000	Banco Santander SA 4.125% Perpetual	1,439,838	0.29
8,200,000	Banco Santander SA 4.750% Perpetual	6,614,961	1.32
7,000,000	Banco Santander SA 4.375% Perpetual	5,957,000	1.19

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 57.35 (31 December 2021: 40.55) (continued)			
Spain 7.47 (31 December 2021: 10.58) (continued)			
13,000,000	Caixabank SA 5.250% Perpetual	11,271,780	2.25
1,600,000	Caixabank SA 6.875% Perpetual	1,468,288	0.29
2,000,000	Caixabank SA 6.750% Perpetual	1,957,560	0.40
		14,552,872	2.91
Switzerland 2.91 (31 December 2021: 4.23)			
2,500,000	Credit Suisse AG 6.50% 08/08/2023	2,265,462	0.45
700,000	Credit Suisse Group AG 0.875% 02/04/2032	506,072	0.10
2,000,000	Credit Suisse Group AG 7.750% 01/03/2029	1,989,500	0.40
350,000	Credit Suisse Group AG 9.016% 15/11/2033	338,392	0.07
700,000	Julius Baer Group Ltd 6.875% Perpetual	625,180	0.13
1,400,000	Ubs Group AG 4.875% Perpetual	1,126,775	0.22
7,000,000	Ubs Group AG 6.875% Perpetual	6,408,361	1.28
1,400,000	Ubs Group AG 7% Perpetual	1,293,130	0.26
		52,286,238	10.46
United Kingdom 10.46 (31 December 2021: 8.15)			
1,600,000	Barclays Plc 5.875% Perpetual	1,662,082	0.33
2,500,000	Barclays Plc 6.125% Perpetual	2,137,916	0.43
1,100,000	Barclays Plc 6.375% Perpetual	1,144,099	0.23
1,400,000	Barclays Plc 7.125% Perpetual	1,499,939	0.30
1,200,000	Barclays Plc 7.750% Perpetual	1,091,244	0.22
7,000,000	Barclays Plc 8.875% Perpetual	7,820,294	1.56
2,400,000	Barclays Plc 8% Perpetual	2,117,444	0.42
1,600,000	Hsbc Holdings Plc 4.750% Perpetual	1,377,312	0.28
300,000	Hsbc Holdings Plc 4.762% 29/03/2033	243,526	0.05
3,000,000	Hsbc Holdings Plc 5.875% Perpetual	3,035,851	0.61
1,200,000	Hsbc Holdings Plc 5.402% 11/08/2033	1,047,332	0.21
885,000	Lloyds Banking Group Plc 2.707% 03/12/2035	744,530	0.15
2,000,000	Lloyds Banking Group Plc 8.50% Perpetual	2,279,480	0.45
1,500,000	Nationwide Bldg Society 10.25% Perpetual	2,126,846	0.42
5,000,000	Nationwide Bldg Society 2.972% 16/02/2028	4,131,259	0.83
1,400,000	Nationwide Bldg Society 5.875% Perpetual	1,496,742	0.30
1,600,000	Natwest Group Plc 5.125% Perpetual	1,523,500	0.30
13,000,000	Natwest Group Plc 6% Perpetual	11,265,088	2.25
2,000,000	Natwest Group Plc 8% Perpetual	1,842,059	0.37
1,400,000	Santander Uk Group Hldgs 6.750% Perpetual	1,526,214	0.31
800,000	Standard Chartered Plc 4.75% Perpetual	575,501	0.12
2,200,000	Standard Chartered Plc Float Perpetual	1,597,980	0.32

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 57.35 (31 December 2021: 40.55) (continued)			
United States 17.88 (31 December 2021: 1.47)		89,421,827	17.88
6,000,000	American Express Co 3.55% Perpetual	4,619,563	0.92
900,000	Bank Of America Corp 2.972% 04/02/2033	678,338	0.13
8,800,000	Bank Of America Corp 3.846% 08/03/2037	6,819,260	1.36
8,200,000	Bank Of America Corp 4.375% Perpetual	6,520,241	1.30
1,600,000	Bbva Bancomer SA 5.125% 18/01/2033	1,348,819	0.27
11,400,000	Charles Schwab Corp 4% Perpetual	9,230,869	1.85
3,200,000	Citigroup Inc C 3.875% Perpetual	2,544,126	0.51
600,000	Citigroup Inc 3.785% 17/03/2033	481,631	0.10
2,000,000	Citizens Financial Group 5.641% 21/05/2037	1,737,631	0.35
500,000	Corebridge Financial Inc 3.9% 05/04/2032	409,618	0.08
3,000,000	Corebridge Financial Inc 6.875% 15/12/2052	2,621,833	0.52
5,800,000	Deutsche Bank NY 3.742% 07/01/2033	3,879,725	0.78
3,000,000	Deutsche Bank NY 4.875% 01/12/2032	2,337,808	0.47
3,000,000	Dresdner Fndg Trust I 8.151% 30/06/2031	2,892,853	0.58
1,234	First Horizon Bank 3.75% Perpetual	939,331	0.19
2,100,000	Goldman Sachs Group Inc 3.625% 29/10/2029	2,121,131	0.42
2,500,000	Goldman Sachs Group Inc 3.102% 24/02/2033	1,906,343	0.38
1,100,000	Goldman Sachs Group Inc 3.436% 24/02/2043	760,402	0.15
4,000,000	JPMorgan Chase & Co Jpm 3.65% Perpetual	3,212,369	0.64
5,000,000	JPMorgan Chase & Co Jpm 5% Perpetual	4,285,874	0.86
2,500,000	JPMorgan Chase & Co Jpm 5.717% 14/09/2033	2,294,166	0.46
6,000,000	Morgan Stanley MS 5.297% 20/04/2037	5,130,830	1.03
11,500,000	PNC Financial Services 3.4% Perpetual	8,467,498	1.69
17,363,000	Wells Fargo & Company 3.9% Perpetual	14,181,568	2.84
Total Fixed Income Securities		286,828,074	57.35
Contracts For Difference* 0.00 (31 December 2021: 0.74)			
Equity Warrants 0.07 (31 December 2021: 0.06)			
71,595	NET Insurance 21/05/2023	336,711	0.07
Total Equity Warrants		336,711	0.07
Options 0.00 (31 December 2021: 0.06)			
Futures Contract 0.00 (31 December 2021: 0.07)			

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.53 (31 December 2021: 0.30)			
	Buy EUR 254,926,102 Sell USD 271,318,711 12/01/2023	1,612,381	0.31
	Buy EUR 58,318,747 Sell GBP 50,749,273 12/01/2023	1,000,648	0.20
	Buy EUR 5,030,335 Sell HKD 41,675,000 12/01/2023	46,700	0.01
	Buy SGD 7,382,980 Sell EUR 5,116,336 12/01/2023	31,455	0.01
	Buy KRW 608,959,000 Sell EUR 451,112 13/01/2023	153	-
	Buy EUR 577 Sell CHF 570 12/01/2023	1	-
Total Forward Contracts**		2,691,338	0.53
Total Financial Assets at Fair Value Through Profit or Loss		445,109,009	88.99
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference* (0.21) (31 December 2021: (0.18))			
4,316,504	Barclays	(159,093)	(0.03)
205,169	BNP Paribas	(77,965)	(0.01)
164,858	Hana Financial	(359,301)	(0.07)
140,177	KB FGI ORD (KSC)	(336,279)	(0.07)
12,017,589	Lloyds Banking Group Ord (Lse) Cfd	(130,434)	(0.03)
Total Contracts for Difference*		(1,063,072)	(0.21)
Forward Contracts** (0.26) (31 December 2021: (0.40))			
	Buy USD 146,862,216 Sell EUR 137,992,670 12/01/2023	(876,382)	(0.18)
	Buy EUR 11,067,366 Sell KRW 15,277,386,000 13/01/2023	(253,839)	(0.05)
	Buy HKD 21,102,000 Sell EUR 2,554,091 12/01/2023	(30,644)	(0.01)
	Buy GBP 5,015,669 Sell EUR 5,762,669 12/01/2023	(97,788)	(0.02)
	Buy CHF 2,926,230 Sell EUR 2,964,626 12/01/2023	(6,819)	-
	Buy EUR 4 Sell GBP 4 12/01/2023	-	-
Total Forward Contracts**		(1,265,472)	(0.26)
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,328,544)	(0.47)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		442,780,465	88.52
Other Net Assets		57,420,181	11.48
Total Net Assets Attributable to Holders of Redeemable Participating Shares		500,200,646	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2022

	Fair Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	442,080,960	87.28
Over the counter financial derivatives	3,028,049	0.60
Cash and other current assets	61,388,880	12.12
Total Assets	506,497,889	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 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 74.07 (31 December 2021: 60.78)		
	Bermuda 0.88 (31 December 2021: 3.18)	1,481,477	0.88
75,838	James River Group Holdings L	1,481,477	0.88
	Brazil 0.00 (31 December 2021: 1.36)		
	Canada 0.67 (31 December 2021: 3.42)	1,126,611	0.67
38,332	Brookfield Corp	1,126,611	0.67
	China 0.75 (31 December 2021: 0.00)	1,257,671	0.75
2,341,859	Bank of Communications	1,257,671	0.75
	Colombia 1.23 (31 December 2021: 0.00)	2,074,163	1.23
77,792	Bancolombia S.A.	2,074,163	1.23
	France 3.59 (31 December 2021: 0.00)	6,051,641	3.59
257,736	Societe Generale SA	6,051,641	3.59
	Germany 6.40 (31 December 2021: 3.83)	10,768,542	6.40
584,730	Commerzbank AG	5,166,674	3.07
529,077	Deutsche Bank AG	5,601,868	3.33
	Ireland 0.00 (31 December 2021: 3.63)	-	-
	Italy 5.79 (31 December 2021: 0.46)	9,745,769	5.79
620,124	Anima Holding SPA	2,320,504	1.38
871,234	Banca Monte Dei Paschi	1,676,777	1.00
433,129	Unicredit SPA	5,748,488	3.41
	Japan 0.00 (31 December 2021: 2.01)	-	-
	Netherlands 1.87 (31 December 2021: 2.26)	3,147,838	1.87
276,417	ING Group	3,147,838	1.87
	Puerto Rico 2.23 (31 December 2021: 1.51)	3,753,734	2.23
60,585	Popular Inc	3,753,734	2.23
	Spain 3.40 (31 December 2021: 7.29)	5,720,376	3.40
2,041,169	Banco Santander Sa	5,720,376	3.40
	Switzerland 1.27 (31 December 2021: 3.05)	2,144,240	1.27
123,339	UBS Group	2,144,240	1.27

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 74.07 (31 December 2021: 60.78) (continued)			
United Kingdom 10.40 (31 December 2021: 5.11)		17,512,765	10.40
54,078	Beazley Plc	415,444	0.25
930,494	Hsbc Holdings Plc	5,425,164	3.22
392,167	M&G Plc	832,884	0.50
969,552	Man Group Plc	2,342,490	1.39
1,287,387	Natwest Group Plc	3,859,977	2.29
658,942	Standard Chartered Plc	4,636,806	2.75
United States 35.59 (31 December 2021: 23.67)		59,932,210	35.59
127,269	Alkami Technology Inc	1,734,730	1.03
26,282	Blackstone Inc	1,821,619	1.08
92,194	Cadence Bank	2,123,976	1.26
190,373	Carlyle Group Inc	5,307,110	3.15
116,003	Citizens Financial Group	4,266,666	2.53
79,794	Comerica Inc	4,983,398	2.96
78,079	Equitable Holdings Inc	2,093,486	1.24
50,815	Fifth Third Bancorp	1,557,586	0.93
67,198	First Bancshares Inc/Ms	2,009,537	1.19
162,877	Guild Holdings Co - Class A	1,535,341	0.91
90,072	Kkr & Co Inc	3,906,149	2.32
30,329	M & T Bank Corp	4,110,169	2.44
59,456	Ncino Inc	1,468,625	0.87
88,358	Old National Bancorp	1,484,190	0.88
205,010	Q2 Holdings Inc	5,146,318	3.06
219,000	Sculptor Capital Management	1,771,805	1.05
97,481	Seacoast Banking Corp	2,840,463	1.69
31,090	Southstate Corp	2,217,893	1.32
45,000	Synovus Financial Corp	1,578,615	0.94
27,758	Voya Financial Inc	1,594,581	0.95
86,563	Webster Financial Corp	3,828,375	2.27
66,147	Wells Fargo & Co	2,551,578	1.52
Total Equity Securities		124,717,037	74.07
Fixed Income Securities 5.33 (31 December 2021: 18.11)			
Spain 5.33 (31 December 2021: 18.11)		8,974,440	5.33
600,000	Banco Popular Espanol (BR) VAR Perpetual	-	-
9,000,000.00	Spain Letras Del Tesoro 0% 10/03/2023	8,974,440	5.33
Total Fixed Income Securities		8,974,440	5.33

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Contracts For Difference* 0.00 (31 December 2020: 1.11)		
	Equity Options 0.00 (31 December 2021: 0.00)		
1,000	Sculptor Capital Management Inc 20/01/2023	4,671	-
	Total Equity Options	4,671	-
	Equity Warrants 0.03 (31 December 2021: 0.00)		
12,133.00	Net Insurance 21/05/2023	57,062	0.03
	Total Equity Warrants	57,062	0.03
	Forward Contracts** 0.46 (31 December 2021: 0.56)		
	Buy EUR 66,966,964 Sell USD 71,263,597 12/01/2023	432,492	0.27
	Buy EUR 18,049,191 Sell GBP 15,710,128 12/01/2023	305,594	0.18
	Buy EUR 2,176,358 Sell HKD 18,031,000 12/01/2023	20,152	0.01
	Buy EUR 2,172,052 Sell CHF 2,142,000 12/01/2023	6,938	-
	Buy KRW 306,705,000 Sell EUR 227,205 13/01/2023	77	-
	Total Forward Contracts**	765,253	0.46
	Total Financial Assets at Fair Value Through Profit or Loss	134,518,463	79.89
	Financial Liabilities at Fair Value Through Profit or Loss		
	Contracts For Difference* (0.34) (31 December 2021 (0.28))		
2,905,812	Barclays	(106,534)	(0.06)
125,061	BNP Paribas	(41,692)	(0.02)
6,080,649	Lloyds Banking Group Ord (Lse) CFD	(65,998)	(0.04)
82,070	Hana Financial	(178,868)	(0.12)
71,717	KB FGI Ord (KSC)	(172,046)	(0.10)
	Total Contracts For Difference	(565,138)	(0.34)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.32) (31 December 2021: (0.23))			
Buy GBP 14,153,781 Sell EUR 16,265,311 12/01/2023		(279,509)	(0.17)
Buy EUR 5,584,912 Sell KRW 7,709,422,000 13/01/2023		(128,104)	(0.08)
Buy USD 19,077,066 Sell EUR 17,925,063 12/01/2023		(113,970)	(0.07)
Buy HKD 7,212,000 Sell EUR 872,822 12/01/2023		(10,387)	-
Buy CHF 171,367 Sell EUR 173,610 12/01/2023		(394)	-
Total Forward Contracts**		(532,364)	(0.32)
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,097,502)	(0.66)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		133,420,961	79.23
Other Net Assets		34,968,220	20.77
Total Net Assets Attributable to Holders of Redeemable Participating Shares		168,389,181	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		133,691,477	78.02
Financial Derivative instruments traded in a regulated market		826,986	0.48
Cash and other current assets		36,841,881	21.50
Total Assets		171,360,344	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 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 3.57 (31 December 2021: 1.58)		
	Bermuda 0.46 (31 December 2021: 0.00)	2,548,991	0.46
106,000	Athene Holding Ltd	2,548,991	0.46
	France 0.24 (31 December 2021: 0.00)	1,347,758	0.24
25,310	BNP Paribas	1,347,758	0.24
	Germany 0.53 (31 December 2021: 0.00)	2,877,733	0.53
171,941	Commerzbank Ag	1,519,271	0.28
128,302	Deutsche Bank Ag-Registered	1,358,462	0.25
	Ireland 0.00 (31 December 2020: 1.58)	-	-
	Puerto Rico 0.21 (31 December 2021: 0.00)	1,129,249	0.21
18,226	Popular Inc	1,129,249	0.21
	Spain 0.27 (31 December 2021: 0.00)	1,499,462	0.27
1,702,387	Banco De Sabadell Sa	1,499,462	0.27
	United States 3.57 (31 December 2021: 0.00)	10,260,789	1.86
189,398	Agnc Investment Corp	2,676,206	0.49
36,524	Citizens Financial Group	1,343,376	0.24
59,222	Cohen & Steers Limited Durat	1,052,319	0.19
45,202	Comerica Inc	2,823,014	0.51
50,130	Nuveen Preferred & Income Op	340,944	0.06
250,287	Sculptor Capital Management	2,024,930	0.37
	Total Equity Securities	19,663,982	3.57
	Fixed Income Securities 85.72 (31 December 2021: 69.23)		
	Argentina 0.00 (31 December 2021: 0.22)	-	-
	Australia 0.00 (31 December 2021: 0.55)	-	-
	Belarus 0.00 (31 December 2021: 0.19)	-	-
	Belgium 0.00 (31 December 2020: 0.73)	-	-
	Brazil 2.05 (31 December 2021: 0.56)	11,264,825	2.05
6,038,000	Fed Republic of Brazil 3.875% 06/12/30	4,907,849	0.89
27,000,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/29	4,273,422	0.78
13,500,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/31	2,083,554	0.38

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.72 (31 December 2021: 69.23) (continued)		
	Canada 0.00 (31 December 2021: 0.42)	-	-
	Cayman Islands 0.00 (31 December 2021: 0.15)	-	-
	Chile 1.31 (31 December 2021: 0.00)	7,198,569	1.31
9,800,000	Republic of Chile 2.55% 07/27/33	7,198,569	1.31
	China 0.00 (31 December 2021: 1.08)		
	Colombia 2.03 (31 December 2021: 0.06)	11,180,791	2.03
1,600,000	Ecopetrol Sa 4.625% 11/02/31	1,148,819	0.21
5,000,000	Ecopetrol Sa 5.375% 06/26/26	4,415,826	0.80
2,000,000	Ecopetrol Sa 5.875% 11/02/51	1,267,302	0.23
4,000,000	Republic of Colombia 3.250% 04/22/32	2,726,420	0.50
1,730,000	Republic of Colombia 8% 04/20/33	1,622,424	0.29
	Cyprus 0.00 (31 December 2021: 0.29)	-	-
	Czech Republic 0.80 (31 December 2021: 0.00)	4,424,000	0.80
6,250,000	Czech Gas Networks Inv Czgrid 0.450% 09/08/29	4,424,000	0.80
	Denmark 0.72 (31 December 2021: 0.09)	3,995,000	0.72
1,550,000	Dkt Finance Aps Tdedc 9.375% 3/8 06/17/23	1,440,773	0.26
2,700,000	Norican A/S Norica 4.50% 05/15/23	2,554,227	0.46
	Ecuador 0.00 (31 December 2021: 0.32)	-	-
	Egypt 0.47 (31 December 2021: 1.01)	2,609,940	0.47
4,000,000	Arab Republic Of Egypt 5.875% 02/16/31	2,609,940	0.47
	Finland 1.23 (31 December 2021: 1.10)	6,796,206	1.23
8,300,000	Finnair Oyj Foy 10.250% Perp	6,796,206	1.23
	France 4.29 (31 December 2021: 5.30)	18,819,709	3.42
900,000	Altice France Sa Sfrfp 5.875% 02/01/27	788,832	0.14
4,600,000	BNP Paribas 7.750% Perp	4,284,266	0.78
1,300,000	BNP Paribas 9.250% Perp	1,268,981	0.23
6,300,000	Midco Gb Sasu Bgrkng 7.750% 11/01/27	5,723,172	1.04
4,000,000	Societe Generale Socgen 9.375% Perp	3,836,510	0.70
3,400,000	Unibail-Rodamco-Westfld Ulfp 2.25% Perp	2,917,948	0.53

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.72 (31 December 2021: 69.23) (continued)			
Germany 6.56 (31 December 2021: 4.93)		36,106,147	6.56
5,400,000	Adler Pelzer Hldg Gmbh Pelhol 4.125% 04/01/24	4,637,196	0.84
4,100,000	Commerzbank Ag Cmzb 6.50% 12/06/32	4,034,564	0.73
4,000,000	Deutsche Bank Ag Db 10% Perp	4,143,920	0.75
3,600,000	Deutsche Bank Ag Db 4.50% Perp	2,820,852	0.51
6,600,000	Deutsche Bank Ag Db 4.625% Perp	5,026,032	0.92
900,000	Gruenthal Gmbh Grupha 4.125% 05/15/28	812,493	0.15
360,000	Iho Verwaltungs Gmbh Ihover 4.750% 09/15/26	292,685	0.05
1,130,000	Iho Verwaltungs Gmbh Shaeff 3.750% 09/15/26	986,241	0.18
2,642,000	Iho Verwaltungs Gmbh Shaeff 3.875% 05/15/27	2,245,304	0.41
6,012,000	Tele Columbus Ag Telcol 3.875% 05/02/25	4,556,675	0.83
3,000,000	Vantage Towers Ag Vantow 0.750% 03/31/30	2,768,130	0.50
900,000	Vantage Towers Ag Vantow 0.375% 03/31/27	838,611	0.15
4,800,000	Vonovia Se Anngr 1.625% 09/01/51	2,183,520	0.40
900,000	Zf Finance Gmbh Zffngr 3.750% 09/21/28	759,924	0.14
Greece 0.87 (31 December 2021: 1.88)		4,768,876	0.87
1,000,000	Alpha Bank AE Alpha 4 1/4 02/13/30	815,740	0.15
1,797,000	Piraeus Financial Hldgs Tpeir 5.50% 02/19/30	1,509,911	0.28
2,500,000	Piraeus Financial Hldgs Tpeir 9.75% 06/26/29	2,443,225	0.44
Ireland 1.82 (31 December 2021: 0.00)		9,990,485	1.82
1,800,000	Avolon Holdings Fndg Ltd Avol 2.750% 02/21/28	1,352,214	0.25
2,650,000	Avolon Holdings Fndg Ltd Avol 2.528% 11/18/27	2,003,976	0.36
785,000	Avolon Holdings Fndg Ltd Avol 3.250% 02/15/27	629,357	0.11
734,000	Avolon Holdings Fndg Ltd Avol 4.250% 04/15/26	623,619	0.11
500,000	Avolon Holdings Fndg Ltd Avol 4375% 05/01/26	427,088	0.08
3,600,000	Bank Of Ireland Group Bkir 7.594 12/06/32	4,047,751	0.74
1,000,000	Eircom Finance Dac Eircom 3.500% 05/15/26	906,480	0.17
Israel 0.00 (31 December 2021: 0.15)		-	-
Italy 4.13 (31 December 2021: 8.79)		22,745,642	4.13
1,800,000	Banco Bpm Spa Bamiim 3.375% 01/19/32	1,501,794	0.27
4,500,000	Bper Banca Bpeim 8750% Perp	4,425,413	0.80
1,254,055	Cmc 2% 12/31/26 Corp – Physical	275,892	0.05
4,030,000	Intesa Sanpaolo Spa Ispim 7.70% Perp	3,433,293	0.62
3,548,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/33	3,370,998	0.61
2,700,000	Limacorporate Spa Limaco Float 08/15/23	2,635,497	0.48
4,500,000	Nexi Spa Nexiim 2.125% 04/30/29	3,661,110	0.67
4,500,000	Telecom Italia Spa Titim 1.625% 01/18/29	3,441,645	0.63
Jersey Channel Islands 0.00 (31 December 2021: 1.09)		99	-
103	Aston Martin Capital Hol Astonm 15 11/30/26	99	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.72 (31 December 2021: 69.23) (continued)			
Luxemburg 3.40 (31 December 2021: 4.61)			
868,759	Helix 10% 04/19/2026 (Dummy)	4,604	-
5,767,158	Lhmc Finco 2 Sarl Lhmcfi 7.250% 10/02/25	4,998,396	0.91
1,800,000	Matterhorn Telecom Sa Matter 4% 11/15/27	1,646,190	0.30
31,200,000	Mitsubishi Ufj Investor Mufjin Float 12/15/50	12,049,440	2.19
Mexico 3.10 (31 December 2021: 2.49)			
1,382,000	Mex Bonos Desarr Fix Rt Mbono 7.750% 05/29/31	6,129,952	1.11
11,200,000	United Mexican States Mex 3.50% 02/12/34	8,417,997	1.53
3,500,000	United Mexican States Mex 4.28% 08/14/41	2,528,999	0.46
Netherlands 8.19 (31 December 2021: 2.95)			
13,000,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perp	11,161,930	2.03
8,000,000	Dufry One Bv Dufnsw 0.750% 03/30/26	6,810,489	1.24
2,700,000	Dufry One Bv Dufnsw 2% 02/15/27	2,217,699	0.40
14,105,000	Ing Groep Nv Intned 4250% Perp	9,111,983	1.65
7,500,000	Summer Bidco Bv Adrbid 9% 11/15/25	6,269,185	1.14
2,500,000	Teva Pharm Fnc NI Ii Teva 3.750% 05/09/27	2,169,925	0.39
6,345,000	Upc Holding Bv Upcb 5.50% 1/2 01/15/28	5,317,138	0.97
2,642,000	Vz Vendor Financing Ziggo 2.875% 01/15/29	2,045,199	0.37
Panama 0.67 (31 December 2021: 0.00)			
4,850,000	Republic Of Panama 3.298% 01/19/33	3,689,290	0.67
Peru 0.38 (31 December 2021: 0.00)			
2,600,000	Peru Lng Srl Perlng 5.375% 03/22/30	2,041,452	0.37
100,000	Republic of Peru 2.783% 01/23/31	77,599	0.01
Portugal 2.60 (31 December 2021: 3.08)			
12,000,000	Banco Comerc Portugues Bcpl 9.250% Perp	10,543,320	1.92
1,900,000	Novo Banco Sa Novbnc 3.500% 07/23/24	1,809,693	0.33
2,000,000	Novo Banco Sa Novbnc 8.50% 07/06/28	1,905,480	0.35
Romania 1.20 (31 December 2021: 0.00)			
2,850,000	Romania 1.750% 07/13/30	1,988,103	0.36
2,000,000	Romania 2% 04/14/33	1,286,140	0.24
4,000,000	Romania 2.875% 03/11/29	3,316,880	0.60
Russian Federation 0.00 (31 December 2021: 2.79)			
		-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities 85.72 (31 December 2021: 69.23) (continued)		
	Slovakia 0.32 (31 December 2021: 0.00)	1,785,132	0.32
2,700,000	Spp Distribucia As Sppdis 1% 06/09/31	1,785,132	0.32
	South Africa 1.64 (31 December 2021: 0.68)	9,005,887	1.64
8,300,000	Republic Of South Africa Soaf 4.85% 09/30/29	6,933,493	1.26
3,000,000	Republic Of South Africa Soaf 5.750% 09/30/49	2,072,394	0.38
	Spain 1.17 (31 December 2021: 0.24)	6,453,582	1.17
7,800,000	Banco De Sabadell Sa Sabsm 5 Perp	6,097,182	1.11
4,000,000	Banco Popular Espanol Sa Santan Float 12/22/19	108,000	0.02
9,200,000	Bpe Financiaciones Sa Santan 6.873% 10/22/20	248,400	0.04
	Sweden 2.14 (31 December 2021: 0.24)	11,800,192	2.14
15,400,000	Svenska Handelsbanken Ab Shbass 4.750% Perp	11,800,192	2.14
	Switzerland 4.75 (31 December 2021: 0.00)	26,121,791	4.75
2,500,000	Credit Suisse Ag Cs 6.50% 08/08/23	2,265,462	0.41
9,485,000	Credit Suisse Group Ag Cs 6.537% 08/12/33	7,825,125	1.42
13,200,000	Credit Suisse Group Ag Cs 7.750% 03/01/29	13,130,700	2.39
3,000,000	Credit Suisse Group Ag Cs 9.016% 11/15/33	2,900,504	0.53
	Turkey 0.00 (31 December 2021: 0.44)	-	-
	Ukraine 0.27 (31 December 2021: 1.60)	1,468,100	0.27
1,000,000	Ukraine Government 0 05/31/40	274,477	0.05
1,000,000	Ukraine Government 6.750% 06/20/26	187,280	0.04
1,000,000	Ukraine Government 6.876% 05/21/29	182,091	0.03
4,000,000	Ukraine Government 9.750% 11/01/28	824,252	0.15
	United Kingdom 10.32 (31 December 2021: 6.83)	56,782,782	10.32
3,100,000	Barclays Plc Bacr 6.125% Perp	2,651,016	0.48
4,000,000	Barclays Plc Bacr 6.375% Perp	4,160,362	0.76
6,200,000	Barclays Plc Bacr 7.437% 11/02/33	6,116,013	1.11
4,700,000	Barclays Plc Bacr 8.875% Perp	5,250,769	0.95
3,000,000	Hsbc Holdings Plc Hsbc 4.6% Perp	2,203,924	0.40
6,700,000	Hsbc Holdings Plc Hsbc 5.402% 08/11/33	5,847,603	1.06
1,900,000	Hsbc Holdings Plc Hsbc 8.113% 11/03/33	1,890,716	0.34
3,700,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/33	3,675,942	0.67
4,600,000	Lloyds Banking Group Plc Lloyds 850% Perp	5,242,804	0.95
2,700,000	Natwest Group Plc Nwg 5.125% Perp	2,570,906	0.47
6,700,000	Natwest Group Plc Nwg 6% Perp	5,805,853	1.06
2,700,000	Standard Chartered Plc Stanln Float Perp	1,954,927	0.36
5,000,000	Stonegate Pub Fin Stonpb Float 07/31/25	4,589,250	0.83
5,400,000	Talktalk Telecom Group Talkln 3.875% 02/20/25	4,822,697	0.88

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.72 (31 December 2021: 69.23) (continued)			
United States 20.16 (31 December 2021: 13.87)		110,974,427	20.16
7,497,000	Air Lease Corp Al 4.125% Perp	4,805,182	0.87
3,250,000	American Express Co Axp 3.55% Perp	2,502,263	0.45
15,640,000	Bank Of America Corp Bac 3.846% 03/08/37	12,119,685	2.20
500,000	Bank Of America Corp Bac 4.375% Perp	397,576	0.07
2,558,000	Cco Hldgs Llc/Cap Corp Chtr 6.375% 09/01/29	2,255,217	0.41
19,500,000	Charles Schwab Corp Schw 4% Perp	15,383,254	2.79
1,500,000	Chesapeake Energy Corp	-	-
4,400,000	Citigroup Inc C 3.875% Perp	3,498,173	0.64
4,550,000	Citigroup Inc C 4% Perp	3,708,522	0.67
14,000,000	Citizens Financial Group Cfg 5.641% 05/21/37	12,163,416	2.21
7,100,000	Corebridge Financial Inc Crbg 6.875% 12/15/52	6,205,005	1.13
4,500,000	Crestwood Mid Partner Lp Cmlp 6% 02/01/29	3,880,346	0.71
3,530,000	Delek Log Part/Finance Dkl 7.125% 06/01/28	2,975,898	0.54
5,050,000	Deutsche Bank Ny Db 3.729% 01/14/32	3,472,771	0.63
4,450,000	Fortress Trans & Infrac Ftai 5.50% 05/01/28	3,536,636	0.64
5,800,000	Goldman Sachs Group Inc Gs 3.625% 10/29/29	5,858,361	1.06
4,500,000	Jpmorgan Chase & Co Jpm 5.717% 09/14/33	4,129,498	0.75
850,000	Mph Acquisition Holdings Mltpn 5.50% 09/01/28	620,308	0.11
7,420,000	Mph Acquisition Holdings Mltpn 5.750% 11/01/28	4,606,999	0.84
5,800,000	Pnc Financial Services Pnc 3.40% Perp	4,270,564	0.78
3,216,000	Sanchez Energy Corp Sn 6.125% 01/15/23	30,045	0.01
7,956,000	Stanley Black & Decker I Swk 4% 03/15/60	6,373,719	1.16
4,500,000	Upstart Holdings Inc Upst 0.250% 08/15/26	2,234,908	0.41
7,280,000	Wells Fargo & Company Wfc 3.90% Perp	5,946,081	1.08
Total Fixed Income Securities		471,829,265	85.72
Option* 0.18 (31 December 2021: 0.61)			
599	Sxpp 01/20/23 C675	50,915	0.01
6,000,000	Gbpaud P1.785 14/02/2023	16,464	-
87	Rxh3P 137	421,950	0.08
1,500,000	Usdjpy 30/06/2023 P123 Binary	324,792	0.06
10,000,000	Usdzar 17/02/2023 C18	70,403	0.01
463	Wisdomtree Wti Crude Oil Ocru Gr 06/16/23 C12.5	112,463	0.02
Total Options		996,987	0.18

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 85.72 (31 December 2021: 69.23) (continued)			
Swaps**0.26 (31 December 2021: 1.21)			
1,050,000	Eur 2.3782% 10/03/2023 16/08/2032	67,866	0.01
(2,000,000)	Hammerson Plc Cds Eur 1% 20/12/2026 Pay Fix.	202,829	0.04
(5,000,000)	Hammerson Plc Cds Eur 1% 20/12/2026 Pay Fix	507,073	0.09
(15,000,000)	Hsbc Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	104,619	0.02
(5,000,000)	Hungary Usd Snrsec 1% 20/12/2027 Pay Fix	195,154	0.05
(5,000,000)	Republic of Poland Usd Snrsec 1% 20/12/2027 Pay Fix	21,425	-
(4,800,000)	Republic of South Africa Snrsec 1% 20/12/2027 Pay Fix	285,107	0.05
4,500,000	Spmim Eur Snrsec 5% 20/06/2023 Rec Fix	25,841	-
Total Swaps		1,409,914	0.26
Contracts for Difference*** 0.89 (31 December 2021: 0.06)			
4,250,000	Adagi Ix-X A Mtge Fin Float+0.5 Ip96.239833	16,099	-
(154,000)	Alg_Gslcalhb Index_Cfd	1,325,549	0.24
998,158	Banco Santander Ord (Mce) Cfd Swap	3,993	-
(3,000,000)	Coty 4 3/4 04/15/26 Corp Eur Trsw Exp:2036/01/01 Swap	168,738	0.03
13,200,000	Db 4.296 05/24/28 Corp Us Cfd	75,275	0.01
(12,000,000)	Eqswap_ Turkey 5 3/4 03/2 Trsw Exp:2036/01/01	26,294	0.01
(5,000,000)	Ispim 3 3/4 Perp Corp Eur Trsw Exp:2036/01/01	604,813	0.11
(3,000,000)	Jwn 4.0000% 2027-03-15 Trsw Exp:2036/01/01 Swap	466,314	0.08
(59,169)	Mlalhyes Index Cfd	261,436	0.05
(3,500,000)	Sdsele 5 1/2 07/23/26 Corp Eur	463,146	0.08
120,058	Societe Generale Ord (Par) Cfd Swap	69,475	0.01
(4,000,000)	Trs_Hsbc 4 Perp Corp Usd Trsw Exp:2036/01/01	192,223	0.04
14,400,000	Ubs 4 3/8 Perp Corp Usd Cfd	1,249,049	0.23
Total Contracts for Difference		4,922,404	0.89
Futures Contract*****0.85 (31 December 2021: 0.03)			
584	Euro Stoxx Bank Mar23	76,796	0.01
(235)	Euro-Bobl Future Mar23	968,200	0.18
(156)	Euro-Btp Future Mar23	1,394,647	0.25
(206)	Euro-Bund Future Mar23	1,641,240	0.30
(15)	Euro-Buxl 30Y Bnd Mar23	107,660	0.02
(85)	Euro-Oat Future Mar23	250,732	0.05
-	Us 5Yr Note (Cbt) Mar23	9,372	-
-	Us 2Yr Note (Cbt) Mar23	79,293	0.01
-	Us 10Yr Note (Cbt)Mar23	175,679	0.03
Total Futures Contract		4,703,619	0.85

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts**** 0.43 (31 December 2021: 0.20)			
	Buy EUR 290,186,722 Sell USD 308,820,476 12/01/2023	1,859,890	0.33
	Buy EUR 32,818,831 Sell GBP 28,559,079 12/01/2023	563,155	0.10
	Buy EUR 6,759,153 Sell CHF 6,672,000 12/01/2023	15,155	-
	Buy SGD 20,075 Sell EUR 13,911 12/01/2023	86	-
Total Forward Contracts		2,438,286	0.43
Total Financial Assets at Fair Value Through Profit or Loss		505,964,457	91.90
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference*** (0.38) (31 December 2021: (0.03))			
5,000,000	Bcce 2022-2X A Mtge Fin Float+0.5 Ip 98.647867	(33,808)	(0.01)
(4,000,000)	Dobim 5 08/04/25 Corp Eur Swap	(166,563)	(0.03)
4,200,000	Dryd 2019-69X Ar Mtge Fi +0.5 Ip 95.814069	(5,794)	-
(5,000,000)	Egypt 4.55 11/20/23 Govt Usd Trsw Exp:2036/01/01	(229,666)	(0.04)
5,000,000	Foaks 2X Ar Ll Mtge Fin +0.45% Ip96.076333	(5,213)	-
(1,825,000)	Ipgim 3 7/8 07/28/26 Corp Eur Swap	(137,126)	(0.02)
(1,700,000)	Ipgim 5 7/8 12/15/25 Corp Eur Swap	(43,072)	(0.01)
(1,250,000)	Ipgim 5 7/8 12/15/25 Corp Eur Swap	(42,175)	(0.01)
(10,000,000)	Jpm 4 5/8 Perp Corp Usd Cfd	(158,342)	(0.03)
(2,000,000)	Kenint 6 7/8 06/24/24 Govt Usd Trsw Exp:2036/01/01	(160,793)	(0.03)
22,600,000	Ms 5.297 04/20/37 Corp Usd	(1,119,402)	(0.20)
(1,040,000)	Takko Float 11/15/23 Corp Swap	(9,307)	-
(3,000,000)	Takko Float 11/15/23 Corp Swap	(17,107)	-
10,262,000	Tdcde 7 06/17/23 Corp Fin Float+0.6% Ip100.013889	(14,971)	-
5,000,000	Tympk 1X A1Ar Mtge Fin Float+0.5 Ip96.3015	(3,925)	-
Total Contracts for Difference		(2,147,264)	(0.38)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Futures Contracts* (0.04) (31 December 2021: 0.00)		
51	Ice 3Mth Sonia Fu Jun23	(2,643)	-
	Total Futures Contracts	(2,643)	-
	Options* (0.04) (31 December 2021: (1.66))		
(130)	Rxh3P 132	(236,600)	(0.04)
(599)	Sxpp 01/20/23 C750	(2,995)	-
	Total Options	(239,595)	-
	Swaps** (0.17) (31 December 2021: (2.19))		
(10,000,000)	Banco Bilbao Vizcaya Arg 1% 20/06/2027 Rec Fix	(154,512)	(0.03)
(1,000,000)	Cma Cgm Credit Default Swap Pay Fix 5% 12/20/2023	(23,967)	-
(2,000,000)	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5% 06/20/2023	(36,120)	(0.01)
(5,000,000)	Heidelbergement Ag Eur Snruns 5% 20/12/2027 Pay Fix	(729,732)	(0.13)
	Total Swaps	(944,331)	(0.17)
	Forward Contracts** (0.02) (31 December 2021: (0.08))		
	Buy USD 17,579,973 Sell EUR 16,518,003 12/01/2023	(104,654)	(0.02)
	Buy CHF 10,061,619 Sell EUR 10,193,316 12/01/2023	(23,122)	-
	Buy GBP 802,486 Sell EUR 921,252 12/01/2023	(14,895)	-
	Buy CHF 436,500 Sell EUR 450,000 09/01/2023	(8,846)	-
	Total Forward Contracts	(151,517)	(0.02)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(3,485,350)	(0.61)

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2022

	Fair Value EUR	% of Net Asset Value
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	502,479,107	91.29
Other Net Assets	47,962,288	8.71
Total Net Assets Attributable to Holders of Redeemable Participating Shares	550,441,395	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	491,493,247	87.02
Financial Derivative instruments traded in a regulated market	5,700,606	1.01
Over the counter financial derivatives	8,770,604	1.55
Cash and other current assets	58,829,856	10.42
Total Assets	564,794,313	100.00

* The counterparty for contracts for differences is BNP Paribas, Bank of America Merrill Lynch, JP Morgan (Suisse) SA.

** The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

*** The counterparty for all the swap is 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 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 93.24 (31 December 2021: 90.95)			
Italy 86.31 (31 December 2021: 84.04)		122,139,495	86.31
129,800	Alkemy SPA	1,430,396	1.01
165,000	Almawave SPA	694,650	0.49
50,000	Amplifon SPA	1,391,000	0.98
931,366	Anima Holding SPA	3,485,172	2.46
1,200,000	Arnoldo Mondadori Editore	2,169,600	1.53
141,000	Aton Green Storage SPA	837,540	0.59
45,000	Banca Generali SPA	1,442,700	1.02
1,003,086	Banca Monte Dei Paschi Siena	1,930,539	1.37
900,000	Banca Popolare Di Sondrio	3,402,000	2.41
600,106	Bff Bank SPA	4,446,785	3.14
78,000	Biesse SPA	989,040	0.70
59,950	Carel Industries SPA	1,408,825	1.00
128,906	Cellularline SPA	382,851	0.27
80,939	Cofle SPA	1,068,395	0.76
91,907	Comer Industries SPA	2,646,922	1.87
229,000	Cy4Gate SPA	2,111,380	1.49
76,986	De'Longhi SPA	1,615,166	1.14
202,905	Defence Tech Holding SPA	886,695	0.63
10,982	Diasorin SPA	1,432,053	1.01
55,000	Digital Value SPA	3,668,500	2.59
116,000	Doxee SPA	1,160,000	0.82
260,803	El.En. SPA	3,716,443	2.63
312,000	Eles Semiconductor Equipment	494,520	0.35
435,073	Elica SPA	1,292,167	0.91
300,000	Energy SPA	723,000	0.51
23,330	Erg SPA	675,637	0.48
700,000	Fiera Milano SPA	2,030,000	1.44
177,974	Fincobank SPA	2,762,156	1.95
59,900	Finlogic SPA	703,825	0.50
689,300	Garofalo Health Care SPA	2,536,624	1.79
14,200	Gismondi 1754 SPA	105,080	0.07
134,000	Gpi SPA	1,937,640	1.37
159,674	Integrated System Credit Con	827,111	0.58
90,000	Interpump Group SPA	3,794,400	2.68
500,000	Intesa Sanpaolo	1,039,000	0.73
132,500	Intred SPA	1,914,625	1.35
70,000	Italmobiliare SPA	1,788,500	1.26
68,869	Lu-Ve SPA	1,938,662	1.37
66,453	Moncler SPA	3,289,424	2.33
192,711	Net Insurance SPA	1,788,358	1.26
76,017	Newlat Food SPA	330,294	0.23
417,831	Nexi SPA	3,077,743	2.18

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 93.24 (31 December 2021: 90.95) (continued)			
Italy 86.31 (31 December 2021: 84.04) (continued)			
241,253	Osai Automation System SPA	797,341	0.56
4,000	Pharmanutra SPA	249,200	0.18
220,199	Piquadro SPA	427,186	0.30
261,000	Poste Italiane SPA	2,381,886	1.68
330,000	Racing Force SPA	1,815,000	1.28
510,000	Rai Way SPA	2,759,100	1.95
85,000	Recordati SPA	3,293,750	2.33
121,800	Reevo SPA	1,674,750	1.18
36,799	Reply SPA	3,937,493	2.78
94,000	Sabaf SPA	1,567,920	1.11
78,940	Saes Getters SPA	1,862,984	1.32
2,175,000	Safilo Group SPA	3,310,350	2.34
1,300,000	Saipem SPA	1,465,750	1.04
196,500	Salcef SPA	3,423,030	2.42
288,793	Seri Industrial SPA	1,513,275	1.07
45,600	Somec SPA	1,482,000	1.05
137,600	Spindox SPA	1,183,360	0.84
493,981	Take Off SPA	2,143,878	1.52
6,700,000	Telecom Italia-Rsp	1,395,610	0.99
48,000	Tinexta SPA	1,094,400	0.77
30,000	Tod'S SPA	908,400	0.64
380,753	Unicredit SPA	5,053,354	3.57
60,500	Unidata SPA	2,819,300	1.99
52,000	Vantea Smart SPA	214,760	0.15
Luxembourg 0.00 (31 December 2021: 1.65)		-	-
Netherlands 6.93 (31 December 2021: 5.26)		9,807,292	6.93
252,533	Ariston Holding NV	2,429,367	1.72
530,000	Iveco Group NV	2,945,740	2.08
134,329	Stmicroelectronics NV	4,432,185	3.13
Total Equity Securities		131,946,787	93.24

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Warrants 0.46 (31 December 2021: 0.68)			
493,981	Cer Perp Take Off SPA	34,578	0.02
6,996	Cofle SPA	1,960	0.00
190,000	Convergenze SPA Societ	71,041	0.05
92,000	Cyberoo SPA	199,640	0.14
102,255	Integrated System Credit Con	21,351	0.02
15,000	Maps SPA	23,403	0.02
31,394	Net Insurance 05/21/2023	147,646	0.10
122,400	Sebino SPA	53,856	0.04
101,800	Warr Reevo 21-24 (Mil)	45,800	0.03
42,985	Webuild SPA	59,104	0.04
Total Equity Warrants		658,379	0.46
Fixed Income Securities 2.14 (31 December 2021: 3.15)			
Italy 2.14 (31 December 2021: 3.15)		3,014,431	2.14
102,821	CMC 2% 12/31/2026 Corp – Physical	22,621	0.02
3,000,000	Buoni Ordinari Del Tes Bots 0% 02/28/2023	2,991,810	2.12
Total Fixed Income Securities		3,014,431	2.14
Total Financial Assets at Fair Value Through Profit or Loss		135,619,597	95.84
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts* 0.00 (31 December 2021: 0.00)			
Buy GBP 41,726 Sell EUR 47,950 12/01/2023		(824)	
Buy USD 120,311 Sell EUR 113,045 12/01/2023		(718)	
Total Forward Contracts		(1,542)	-
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,542)	-
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		135,618,055	95.84
Other Net Assets		5,799,577	4.16
Total Net Assets Attributable to Holders of Redeemable Participating Shares		141,417,632	100.00

ALTEGRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2022

	Fair Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	135,619,597	95.59
Cash and other current assets	6,258,488	4.41
Total Assets	141,878,085	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 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 9.32 (31 December 2021: 7.67)			
	Bermuda 0.46 (31 December 2021: 0.00)	3,078,027	0.46
128,000	Athene Holding Ltd	3,078,027	0.46
	Ireland 8.86 (31 December 2021: 7.67)	59,582,250	8.86
315,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	59,582,250	8.86
Total Equity securities		62,660,277	9.32
Fixed Income Securities 81.25 (31 December 2021: 75.58)			
	Australia 0.08 (31 December 2021: 0.00)	540,054	0.08
700,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/32	540,054	0.08
	Austria 0.42 (31 December 2021: 0.59)	2,799,760	0.42
2,000,000	Bawag Group Ag 2.375% 03/26/29	1,884,340	0.28
1,000,000	Erste Group Bank AGERSTBK 4% 06/07/33	915,420	0.14
	Denmark 3.72 (31 December 2021: 3.98)	25,002,649	3.72
5,000,000	Danske Bank A/S Danbnk 2.50% 06/21/29	4,798,400	0.71
19,000,000	Danske Bank A/S Danbnk 2.250% 01/14/28	18,425,811	2.74
2,000,000	Danske Bank A/S Danbnk 7% Perpetual	1,778,438	0.26
	France 11.69 (31 December 2021: 10.96)	78,596,732	11.69
4,000,000	Axa Sa Axasa 1.875% 07/10/42	2,979,760	0.44
8,000,000	BNP Paribas 2% 05/24/31	7,720,520	1.15
8,000,000	BNP Paribas 2.588% 08/12/35	5,492,975	0.82
6,200,000	BNP Paribas 3.052% 01/13/31	4,774,475	0.71
4,000,000	BNP Paribas 4.4% 08/14/28	3,539,425	0.53
2,100,000	BNP Paribas 7.750% Perpetual	1,955,860	0.29
3,000,000	BNP Paribas 9.250% Perpetual	2,928,419	0.44
1,000,000	Bpce Sa Bpcegp 1.50% 01/13/42	837,680	0.12
1,400,000	Bpce Sa Bpcegp 2.125% 10/13/46	975,996	0.15
5,600,000	Bpce Sa Bpcegp 3.648% 01/14/37	3,927,900	0.58
20,000,000	Credit Agricole Assrnecs Acafp 2% 07/17/30	15,840,600	2.36
9,000,000	Credit Agricole Sa Acafp 1.874% 12/09/31	8,443,618	1.26
7,000,000	Mutuelle Assurance Macifs 2.125% 06/21/52	4,732,140	0.70
1,900,000	Societe Generale Socgen 3.337% 01/21/33	1,398,516	0.21
5,000,000	Societe Generale Socgen 3.653% 07/08/35	3,677,130	0.55
4,000,000	Societe Generale Socgen 4.027% 01/21/43	2,550,112	0.38
2,000,000	Societe Generale Socgen 5.375% Perpetual	1,523,954	0.23
4,400,000	Societe Generale Socgen 6.221% 06/15/33	3,858,961	0.57
1,500,000	Societe Generale Socgen 9.375% Perpetual	1,438,691	0.21

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 81.25 (31 December 2021: 75.58) (continued)			
Germany 4.88 (31 December 2021: 5.08)		32,816,997	4.88
4,000,000	Commerzbank Ag Cmzb 1.750% 01/22/25	4,123,550	0.61
13,000,000	Commerzbank Ag Cmzb 4% 12/05/30	12,237,810	1.82
6,300,000	Commerzbank Ag Cmzb 6.50% 12/06/32	6,199,452	0.92
1,300,000	Commerzbank Ag Cmzb 8.625% 02/28/33	1,479,325	0.22
1,800,000	Deutsche Bank Ag 10% Perpetual	1,864,764	0.28
1,200,000	Deutsche Bank Ag 4% 06/24/32	1,062,216	0.16
6,000,000	Deutsche Bank Ag 5.625% 05/19/31	5,849,880	0.87
Ireland 5.45 (31 December 2021: 3.91)		36,642,649	5.45
22,000,000	Aib Group Plc Aib 2.875% 05/30/31	19,726,520	2.94
9,000,000	Bank Of Ireland Group 2.375% 10/14/29	8,353,620	1.24
1,400,000	Governor & Co Of The Ban Bkir 6.750% 03/01/33	1,390,704	0.21
10,000,000	Zurich Finance Ireland Zurnvx 3% 04/19/51	7,171,805	1.07
Italy 14.23 (31 December 2021: 12.55)		96,626,040	16.47
900,000	Banco Bpm Spa Bamiim 3.375% 01/19/32	750,897	0.11
1,600,000	Bper Banca Bpeim 3.875% 07/25/32	1,324,000	0.20
18,000,000	Intesa Sanpaolo SPA 2.50% 01/15/30	15,738,248	2.34
1,600,000	Intesa Sanpaolo SPA 5.50% Perpetual	1,323,776	0.20
4,000,000	Intesa Sanpaolo SPA 5.875% Perpetual	3,226,680	0.48
12,000,000	Intesa Sanpaolo SPA 5.148% 06/10/30	11,103,086	1.65
6,400,000	Intesa Sanpaolo SPA 8.248% 11/21/33	6,077,967	0.90
3,300,000	Intesa Sanpaolo SPA 8.505% 09/20/32	3,715,289	0.55
8,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/30	5,838,800	0.87
5,000,000	Unicredit SPA Ucgim 2.569% 09/22/26	4,148,192	0.62
5,400,000	Unicredit SPA Ucgim 2.731% 01/15/32	4,540,158	0.68
6,000,000	Unicredit SPA Ucgim 4.450% Perpetual	4,510,140	0.67
23,000,000	Unicredit SPA Ucgim 5.459% 06/30/35	17,409,006	2.59
10,300,000	Unicredit SPA Ucgim 5.861% 06/19/32	8,482,008	1.26
1,700,000	Unicredit SPA Ucgim 7.296% 04/02/34	1,455,133	0.22
6,000,000	Unione Di Banche Italian Ubiim 4.375% 07/12/29	5,982,660	0.89
Netherlands 1.63 (31 December 2021: 1.33)		10,924,911	1.63
7,600,000	Abn Amro Bank Nv Abnanv 4.40% 03/27/28	6,971,708	1.04
1,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	1,202,054	0.18
3,000,000	Ing Groep Nv Intned 4.70% 03/22/28	2,751,149	0.41
Spain 11.43 (31 December 2021: 11.53)		76,831,972	9.19
21,000,000	Banco Bilbao Vizcaya ARG 3.104% 07/15/31	20,351,362	3.03
1,400,000	Banco Bilbao Vizcaya ARG 6% Perpetual	1,336,944	0.20
15,000,000	Banco Santander SA Santan 2.749% 12/03/30	10,731,642	1.60
3,000,000	Banco Santander Sa Santan 3.250% 04/04/26	2,904,090	0.43
2,000,000	Banco Santander Sa Santan 3.49% 05/28/30	1,580,568	0.24
4,000,000	Banco Santander Sa Santan 4.125% Perpetual	3,199,640	0.48

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 81.25 (31 December 2021: 75.58) (continued)			
Spain 11.43 (31 December 2021: 11.53) (continued)			
3,800,000	Banco Santander Sa Santan 4.375% Perpetual	3,233,800	0.48
3,000,000	Banco Santander Sa Santan 4.175% 03/24/28	2,601,822	0.39
2,000,000	Bankia Sa Bkiasm 6.375% Perpetual	1,951,440	0.29
18,000,000	Caixabank Sa Cabksm 1.50% 12/03/26	16,421,400	2.44
4,500,000	Caixabank Sa Cabksm 2.250% 04/17/30	4,453,092	0.66
2,600,000	Caixabank Sa Cabksm 5.250% Perpetual	2,254,356	0.34
4,200,000	Caixabank Sa Cabksm 5.875% Perpetual	3,854,256	0.57
2,000,000	Caixabank Sa Cabksm 6.750% Perpetual	1,957,560	0.29
Switzerland 3.97 (31 December 2021: 5.22)		26,672,123	3.97
12,000,000	Credit Suisse Group Ag Cs 2.250% 06/09/28	10,493,793	1.57
250,000	Credit Suisse Group Ag Cs 2.25% 10/13/26	212,878	0.03
2,500,000	Credit Suisse Group Ag Cs 2.875% 04/02/32	1,807,400	0.27
4,000,000	Credit Suisse Group Ag Cs 3.091% 05/14/32	2,608,894	0.39
2,700,000	Credit Suisse Group Ag Cs 4.94% 04/01/31	1,972,912	0.29
1,500,000	Credit Suisse Group Ag Cs 5.250% Perpetual	922,267	0.14
4,500,000	Credit Suisse Group Ag Cs 6.442% 08/11/28	3,836,982	0.57
4,500,000	Credit Suisse Group Ag Cs 6.537% 08/12/33	3,715,443	0.55
400,000	Credit Suisse Group Ag Cs 9.750% Perpetual	328,901	0.05
800,000	Credit Suisse Group Ag Cs 9.016% 11/15/33	772,653	0.11
United Kingdom 17.10 (31 December 2021: 15.55)		114,902,942	17.10
1,000,000	Barclays Plc Bacr 2% 02/07/28	993,360	0.15
22,000,000	Barclays Plc Bacr 3.750% 11/22/30	22,704,895	3.38
2,400,000	Barclays Plc Bacr 3.564% 09/23/35	1,722,466	0.26
3,000,000	Barclays Plc Bacr 5.875% Perpetual	3,116,406	0.46
8,000,000	Barclays Plc Bacr 5.088% 06/20/30	6,913,229	1.03
1,400,000	Barclays Plc Bacr 6.375 Perpetual	1,456,127	0.22
2,100,000	Barclays Plc Bacr 8.875% Perpetual	2,346,088	0.35
2,700,000	Barclays Plc Bacr 8% Perpetual	2,382,124	0.35
12,000,000	Hsbc Holdings Plc Hsbc 2.357% 08/18/31	8,622,198	1.28
2,000,000	Hsbc Holdings Plc Hsbc 4.750% Perpetual	1,721,640	0.26
4,000,000	Hsbc Holdings Plc Hsbc 4.755% 06/09/28	3,545,777	0.53
1,250,000	Hsbc Holdings Plc Hsbc 4.762% 03/29/33	1,014,691	0.15
1,400,000	Hsbc Holdings Plc Hsbc 5.875% Perpetual	1,416,730	0.21
4,100,000	Hsbc Holdings Plc Hsbc 5.402% 08/11/33	3,578,384	0.53
3,800,000	Hsbc Holdings Plc Hsbc 8.113% 11/03/33	3,781,433	0.56
21,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/35	17,666,829	2.63
1,700,000	Lloyds Banking Group Plc Lloyds 7.50% Perpetual	1,537,734	0.23
2,800,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/33	2,781,794	0.41
500,000	Nationwide Bldg Society Nwide 5.750% Perpetual	508,666	0.08
20,000,000	Natwest Group Plc Nwg 3.622% 08/14/30	20,849,067	3.10
4,000,000	Natwest Group Plc Nwg 3.754% 11/01/29	3,472,384	0.52

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 81.25 (31 December 2021: 75.58) (continued)			
United Kingdom 17.10 (31 December 2021: 15.55) (continued)			
2,000,000	Natwest Group Plc Nwg 5.125% Perpetual	1,904,375	0.28
1,000,000	Natwest Group Plc Nwg 6% Perpetual	866,545	0.13
United States of America 6.69 (31 December 2021: 4.88)			
3,700,000	Bank Of America Corp Bac 4.375% Perpetual	2,942,060	0.44
13,350,000	Citigroup Inc C 4% Perpetual	10,881,048	1.62
2,000,000	Citigroup Inc C 5% Perpetual	1,667,507	0.25
10,400,000	Citigroup Inc C Float 08/25/36	7,724,799	1.15
2,200,000	Corebridge Financial Inc Crbg 6.875% 12/15/52	1,922,678	0.29
6,500,000	Deutsche Bank Ny Db 3.547% 09/18/31	4,887,934	0.73
4,300,000	Deutsche Bank Ny Db 3.742% 01/07/33	2,876,348	0.43
6,000,000	Deutsche Bank Ny Db 4.875% 12/01/32	4,675,617	0.70
8,000,000	Deutsche Bank Ny Db 5.8825 07/08/31	6,504,858	0.97
1,200,000	Voya Financial Inc Voya 4.70% 01/23/48	864,966	0.13
Total Fixed income securities		546,304,644	81.29
Forward Contracts*** 0.74 (31 December 2021: 0.16)			
	Buy EUR 180,926,871 Sell GBP 157,445,380 01/12/2023	3,102,255	0.46
	Buy EUR 217,250,649 Sell USD 231,219,744 01/12/2023	1,374,886	0.21
	Buy JPY 2,373,587,587 Sell EUR 16,438,703 01/12/2023	484,369	0.07
	Buy SGD 566,265 Sell EUR 392,416 01/12/2023	2,413	-
	Buy EUR 6,226 Sell CHF 6,133 01/12/2023	27	-
Total Forward Contract		4,963,950	0.74
Total Financial Assets at Fair Value Through Profit or Loss		613,928,871	91.35

ALGEBRIS UCITS FUNDS PLC
Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (0.03) (31 December 2021: (0.43))			
Buy USD 42,980,186 Sell EUR 40,386,403 01/12/2023		(258,425)	(0.03)
Buy GBP 1,508,406 Sell EUR 1,727,469 01/12/2023		(23,820)	-
Buy CHF 4,591,619 Sell EUR 4,651,719 01/12/2023		(10,552)	-
Total Forward Contract		(292,797)	(0.03)
Total Financial Liabilities at Fair Value Through Profit or Loss			
		(292,797)	(0.03)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		613,636,074	91.30
Other Net Assets		58,451,751	8.70
Total Net Assets Attributable to Holders of Redeemable Participating Shares		672,087,825	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		608,964,921	89.85
Over the counter financial derivatives		4,963,950	0.73
Cash and other current assets		63,869,862	9.42
Total Assets		677,798,733	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 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 81.98		
	Australia 1.85	373,610	1.85
223,136	Cleanaway Waste Management	373,610	1.85
	Belgium 1.53	309,120	1.53
9,007	Umicore	309,120	1.53
	Denmark 1.51	304,170	1.51
3,583	Orsted A/S	304,170	1.51
	France 5.68	1,145,511	5.69
5,184	Nexans SA	437,789	2.18
31,786	Nhoa	301,967	1.50
3,104	Schneider Electric SA	405,755	2.01
	Germany 2.14	430,345	2.14
15,137	Infineon Technologies AG	430,345	2.14
	Ireland 8.17	1,644,948	8.17
5,221	Kingspan Group Plc	264,078	1.31
1,670	Linde Plc	510,101	2.54
10,371	Smurfit Kappa Group Plc	358,422	1.78
8,569	Johnson Controls Internation	512,347	2.54
	Italy 1.87	377,603	1.87
3,529	Reply SPA	377,603	1.87
	Japan 1.57	316,853	1.57
8,143	Kurita Water Industries Ltd	316,853	1.57
	Netherlands 1.27	256,261	1.27
2,242	Koninklijke Dsm NV	256,261	1.27
	Norway 1.42	285,270	1.42
6,953	Yara International ASA	285,270	1.42
	Portugal 2.48	499,824	2.48
64,080	Greenvolt-Energias Renovavei	499,824	2.48
	Spain 2.76	556,403	2.76
50,906	Iberdrola SA	556,403	2.76

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 81.98 (continued)		
	Switzerland 8.39	1,689,299	8.39
13,650	ABB Ltd	387,025	1.92
939	Belimo Holding AG	417,481	2.08
119	Givaudan	340,652	1.69
2,429	Sika AG	544,141	2.70
	United Kingdom 2.62	528,447	2.62
46,863	National Grid Plc	528,447	2.62
	United States 38.71	7,796,247	38.71
2,922	Agilent Technologies Inc	408,518	2.03
1,903	Amerisourcebergen Corp	294,606	1.46
1,690	Ansys Inc	381,434	1.89
4,054	Applied Materials Inc	368,814	1.83
3,352	Clean Harbors Inc	357,371	1.77
5,609	Crown Holdings Inc	430,788	2.14
5,764	Darling Ingredients Inc	337,041	1.67
6,732	On Semiconductor Corp	392,260	1.95
3,172	Quanta Services Inc	422,281	2.10
3,046	Republic Services Inc	367,062	1.82
2,978	Sempra Energy	429,952	2.14
8,671	Smith (A.O.) Corp	463,685	2.30
5,425	Steel Dynamics Inc	495,163	2.46
2,211	Stryker Corp	505,014	2.51
1,480	Synopsys Inc	441,470	2.19
967	Thermo Fisher Scientific Inc	497,494	2.47
5,349	Wabtec Corp	498,770	2.48
4,807	Waste Management Inc	704,524	3.50
	Total Equity securities	16,513,911	81.98
	Forward Contracts* 0.34		
	Buy EUR 8,506,968 Sell USD 9,054,000 12/01/2023	53,801	0.27
	Buy EUR 1,750,572 Sell CHF 1,728,000 12/01/2023	3,925	0.02
	Buy EUR 556,191 Sell GBP 484,000 12/01/2023	9,544	0.05
	Buy EUR 291,329 Sell NOK 3,054,000 12/01/2023	362	-
	Buy AUD 20,000 Sell EUR 12,679 12/01/2023	47	-
	Buy NOK 101,000 Sell EUR 9,609 12/01/2023	13	-
	Total Forward Contract	67,692	0.34
	Total Financial Assets at Fair Value Through Profit or Loss	16,581,603	82.32

ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (0.06)			
Buy EUR 329,342 Sell JPY 47,555,000 12/01/2023		(9,713)	(0.05)
Buy EUR 384,732 Sell AUD 609,000 12/01/2023		(2,753)	(0.01)
Buy CHF 70,000 Sell EUR 71,288 12/01/2023		(533)	-
Buy EUR 301,864 Sell DKK 2,245,000 12/01/2023		(66)	-
Buy JPY 1,547,000 Sell EUR 11,053 12/01/2023		(24)	-
Total Forward Contracts		(13,089)	(0.06)
Total Financial Liabilities at Fair Value Through Profit or Loss		(13,089)	(0.06)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		16,568,514	82.26
Other Net Assets		3,574,152	17.74
Total Net Assets Attributable to Holders of Redeemable Participating Shares		20,142,666	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		16,513,911	81.49
Over the counter financial derivatives		67,692	0.33
Cash and other current assets		3,683,425	18.18
Total Assets		20,265,028	100.00

* The counterparty for all the forward contracts is BNP Paribas S.A., Dublin Branch

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 2022

	Cost EUR	Proceeds EUR
Bacr 7.875% Perpetual	-	80,742,066
Banco Bilbao Vizcaya ARG 6.00% Perpetual	-	21,705,000
Banco Bpm SPA 7.00% Perpetual	49,400,000	-
Banco De Sabadell SA 5.00% Perpetual	65,160,950	-
Banco De Sabadell SA 6.125% Perpetual	-	34,080,750
Banco Santander SA 4.125% Perpetual	76,128,570	-
Banco Santander SA 4.375% Perpetual	55,689,100	-
Banco Santander SA 5.25% Perpetual	-	29,335,500
Banco Santander SA 6.75% Perpetual	-	97,500,000
Banco Santander SA 7.25% Perpetual	-	25,881,176
Bank of America Corp 2.972% 02/04/33	-	22,489,981
Bank of America Corp 3.846% 03/08/37	-	25,659,869
Bank of America Corp 4.375% Perpetual	35,367,693	-
Bank of America Corp 6.125% Perpetual	44,957,360	46,073,371
Barclays Plc 7.25% Perpetual	-	34,889,171
Barclays Plc 8.875% Perpetual	159,849,106	-
Barclays Plc 8.00% Perpetual	99,520,410	-
BNP Paribas 6.875% Perpetual	94,250,000	-
BNP Paribas 7.75% Perpetual	67,372,757	-
BNP Paribas 9.25% Perpetual	78,601,748	-
Caixabank SA 5.25% Perpetual	42,225,300	-
Caixabank SA Cabksm 6.75% Perpetual	-	32,203,500
Citigroup Inc 3.106% 04/08/26	-	22,166,968
Citigroup Inc 3.785% 03/17/33	35,685,025	27,442,580
Citigroup Inc 4.412% 03/31/31	-	32,889,782
Citizens Financial Group 5.641% 05/21/37	38,211,693	-
Cooperatieve Rabobank UA 4.875% Perpetual	131,712,800	-
Credit Agricole SA 7.875% Perpetual	-	143,175,130
Credit Suisse Group AG 6.25% Perpetual	-	57,345,001
Credit Suisse Group AG 6.375% Perpetual	-	25,751,556
Credit Suisse Group AG 7.25% Perpetual	-	25,582,571
Credit Suisse Group AG 9.75% Perpetual	114,702,815	83,015,187
Deutsche Bank AG 10.00% Perpetual	148,891,568	-
Deutsche Bank AG 2.625% 12/16/24	-	28,798,918
Deutsche Bank AG 4.25% Perpetual	35,600,400	-
Deutsche Bank AG 4.625% Perpetual	62,271,900	-
Deutsche Bank AG 6.75% Perpetual	61,191,566	-
Deutsche Bank NY 3.742 01/07/33	38,261,595	-
Goldman Sachs Group Inc 3.25% 04/01/25	-	28,109,091
HSBC Holdings Plc 5.402% 08/11/33	43,240,605	-
HSBC Holdings Plc 6.375% Perpetual	-	29,706,051
Ing Groep NV 4.017% 03/28/28	-	22,430,006
Ing Groep NV 5.75% Perpetual	82,633,872	-
Ing Groep NV 6.875% Perpetual	-	25,259,067
Intesa Sanpaolo SPA 5.25% Perpetual	35,883,688	-
Intesa Sanpaolo SPA 6.75% Perpetual	132,366,250	-
Intesa Sanpaolo SPA 8.505 09/20/32	42,590,028	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited) (continued)

Significant purchases and sales for the year ended 31 December 2022

	Cost EUR	Proceeds EUR
JPMorgan Chase & Co 1.963 03/23/30	-	29,996,921
Lloyds Banking Group Plc 7.625% Perpetual	-	92,310,701
Lloyds Banking Group Plc 7.875% Perpetual	37,361,940	-
Lloyds Banking Group Plc 8.25% Perpetual	175,901,177	-
Natwest Group Plc 4.25% Perpetual	37,316,039	-
Natwest Group Plc 5.25% Perpetual	61,572,257	-
Natwest Group Plc 8.00% Perpetual	47,736,965	-
Natwest Group Plc Float Perpetual	-	81,322,852
Nordea Bank 6.625% Perpetual	-	28,611,302
Santander UK Group 7.375% Perpetual	-	34,987,795
Societe Generale 6.221% 06/15/33	42,086,599	-
Societe Generale 7.375% Perpetual	-	28,329,473
Societe Generale 7.875% Perpetual	-	125,573,096
Societe Generale 8.00% Perpetual	-	20,227,721
Societe Generale 9.375% Perpetual	76,363,395	-
UBS Group AG 4.875% Perpetual	98,279,981	-
UBS Group AG 7.00% Perpetual	-	24,897,441
Unicredit SPA 6.625% Perpetual	-	88,156,875
Unione Di Banche Italian 5.875% 03/04/29	-	22,810,250
Unione Di Banche Italian 5.875% Perpetual	-	29,324,625
Unipol Gruppo SPA 3.25% 09/23/30	-	23,161,350

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ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2022

	Cost EUR	Proceeds EUR
Agnc Investment Corporation	10,323,567	9,252,480
Allianz SE-Reg	-	4,191,395
American Express Co Axp 3.55% Perpetual	9,335,550	4,551,195
AXA SA	9,216,458	9,930,707
Banco Bpm SPA	-	6,535,272
Banco Santander SA	6,820,582	6,176,173
Bank Of America Corporation	6,751,754	7,480,558
Bank Of America Corporation 3.846% 03/08/37	7,902,166	-
Bank Of America Corporation 4.375% Perpetual	7,014,992	-
Barclays Plc 8.875% Perpetual	8,185,597	-
Bper Banca	-	5,087,995
Caixabank S.A	-	7,567,925
Capital One Financial Co 3.273% 03/01/30	8,986,745	8,956,985
Carlyle Group Inc/The	10,667,874	-
Charles Schwab Corporation 4.00% Perpetual	9,647,438	-
Charles Schwab Corporation 5.00% Perpetual	-	5,441,027
Citigroup Inc	-	7,322,607
Citizens Financial Group	8,108,514	4,188,245
Comerica Inc	10,738,848	-
Commerzbank AG	13,017,334	14,708,584
Credit Suisse Group AG 9.75% Perpetual	-	5,515,026
Equitable Holdings Inc	-	6,499,152
Fifth Third Bancorp	7,165,054	-
Goldman Sachs Group Inc 3.102% 02/24/33	14,405,629	12,194,484
Hsbc Holdings Plc	10,333,223	11,174,910
Huntington Bancshares Inc	8,776,911	9,283,377
Ing Groep NV	8,778,698	7,761,590
Intesa Sanpaolo	-	4,160,085
Invesco Ltd	-	4,049,950
Jpmorgan Chase & Co	7,609,482	8,502,588
Julius Baer Group Ltd	-	4,476,413
Lazard Ltd-CI A	-	5,162,954
M & T Bank Corporation	15,405,772	9,078,274
Manulife Financial Corporation	-	8,812,201
Mitsubishi Ufj Financial Group	-	6,718,698
Morgan Stanley 2.943% 01/21/33	-	5,686,365
Natwest Group Plc	-	4,730,779
Natwest Group Plc 6.00% Perpetual	11,647,409	-
New York Community Bancorp	-	5,616,033
Nordea Bank ABP	-	5,844,896
Pacwest Bancorp	-	4,452,527
Ping An Insurance Group Co-H	-	4,466,535
Pnc Financial Services Pnc 3.4 Perpetual	10,859,437	-
Popular Inc	8,607,544	5,246,499
Prudential Financial Inc 6.00% 09/01/52	6,668,628	6,676,005
Radian Group Inc	-	5,241,290
Societe Generale SA	8,312,980	-
Swedbank Ab - A Shares	7,832,461	6,988,620
Ubs Group AG-Reg	-	11,587,224
Unicredit SPA	7,803,053	-
Voya Financial Inc	-	6,185,569

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 2022

	Cost EUR	Proceeds EUR
Webster Financial Corporation	15,360,243	11,115,821
Wells Fargo & Co	16,115,133	10,056,554
Wells Fargo & Company 3.9% Perpetual	21,311,860	6,695,952

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ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2022

	Cost EUR	Proceeds EUR
Agnc Investment Corporation	4,891,887	4,869,803
AIB Group Plc	5,115,715	6,294,931
Apollo Global Management Inc	-	4,975,041
Banco Bpm SPA	6,761,014	7,066,852
Banco De Sabadell SA	4,970,608	6,175,666
Banco Santander SA	7,651,978	7,113,785
Bank Of America Corporation	6,121,674	6,781,943
Bank Of Ireland Group Plc	4,849,314	12,348,014
Bper Banca	5,300,437	5,290,727
Buoni Ordinari Del Tes Bots 0 % 05/31/22	15,021,230	-
Buoni Ordinari Del Tes Bots 0 % 09/14/22	10,000,755	10,000,500
Caixabank S.A	-	6,376,365
Carlyle Group Inc/The	8,771,311	-
Citigroup Inc	-	8,023,969
Citizens Financial Group	6,299,843	4,822,859
Comerica Inc	8,584,461	-
Commerzbank AG	11,183,230	13,878,683
Cowen Inc - A	-	5,360,964
Deutsche Bank AG-Registered	8,386,301	-
Equitable Holdings Inc	-	6,340,494
Fidelity National Info Serv	4,946,462	4,998,954
First Citizens Bcshs -Cl A	4,398,047	4,586,548
Flagstar Bancorp Inc	-	5,086,989
French Discount T-Bill Btf 0 % 10/19/22	15,025,187	15,009,081
Global Payments Inc	-	3,828,893
Goldman Sachs Group Inc	-	3,698,991
HSBC Holdings Plc	7,124,833	6,978,144
Huntington Bancshares Inc	-	4,165,231
Ing Groep NV	8,039,598	7,583,704
JPMorgan Chase & Co	7,093,373	7,852,206
Kkr & Co Inc	5,471,003	-
Lazard Ltd-Cl A	-	3,831,686
M & T Bank Corporation	8,068,535	4,043,223
Manulife Financial Corporation	-	6,228,203
Moneygram International Inc	-	4,315,407
Natwest Group Plc	6,216,570	5,549,859
Popular Inc	5,485,935	-
Q2 Holdings Inc	8,006,405	-
Radian Group Inc	-	5,244,474
Societe Generale SA	7,111,956	-
Spain Letras Del Tesoro Sglt 0% 03/10/23	8,964,785	-
Spain Letras Del Tesoro Sglt 0% 06/10/22	25,047,110	15,027,680
Spain Letras Del Tesoro Sglt 0% 12/09/22	8,993,817	-
Standard Chartered Plc	4,393,391	-
UBS Group AG-Reg	5,329,781	8,121,172

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 2022

	Cost EUR	Proceeds EUR
Unicredit SPA	6,305,840	-
Webster Financial Corporation	7,960,938	6,717,056
Wells Fargo & Co	8,971,394	6,238,538

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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 2022

	Cost EUR	Proceeds EUR
Amazon.Com Inc 3.95% 04/13/52	12,535,245	12,594,359
Amazon.Com Inc 4.1% 04/13/62	20,942,553	20,965,784
Bank of America Corp 3.846% 03/08/37	13,172,340	-
Bonos Y Oblig Del Estado 2.35% 07/30/33	-	11,135,200
Charles Schwab Corp 4.00% Perpetual	15,964,029	-
Citizens Financial Group 5.641% 05/21/37	15,475,736	-
Cooperatieve Rabobank UA 4.875% Perpetual	12,773,780	-
Credit Suisse AG 6.25% 08/08/23	12,630,135	10,642,634
Credit Suisse Group AG 6.537% 08/12/33	13,171,024	-
Credit Suisse Group AG 7.75% 03/01/29	13,344,728	-
Deutsche Bank AG 4.296% 05/24/28	11,912,268	12,343,972
DKT Finance APS 7 06/17/23	-	11,711,626
Edenred 0.00% 06/14/28	-	11,324,446
Enel Finance Intl NV 4.625% 06/15/27	12,571,277	12,662,805
Intesa Sanpaolo SPA 8.248% 11/21/33	14,544,657	11,257,853
Ish Divers Commod Swap	-	16,105,500
Ishares USD Hy Corp	17,663,146	17,663,146
Itraxx Eur Xover S37 V1 Eur 5% 20/06/2027 Pay Fix	22,589,282	19,575,318
Itraxx Europe Co 5Y S36 V1 5.0000% 2021-09-20 2026-12-20 Rec Fix	13,937,031	14,106,107
JP Morgan Chase Bank NA 0.125% 01/01/23	-	14,863,968
JP Morgan Chase Bank NA 0.00% 12/28/23	-	14,883,630
JPMorgan Chase & Co	-	11,202,433
JPMorgan Chase & Co 5.717% 09/14/33	13,498,650	-
Morgan Stanley 5.297% 04/20/37	21,246,444	21,637,036
Svenska Handelsbanken AB 4.75% Perpetual	12,649,683	-
Totalenergies SE 0.25% 12/02/22	14,138,026	19,401,789
UBS Group Ag Ubs 4.375% Perpetual	14,534,713	12,920,381
WH Smith Plc Smwhln 1.625% 05/07/26	-	20,471,289

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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 2022

	Cost EUR	Proceeds EUR
Amplifon SPA	3,425,948	-
Anima Holding SPA	6,370,559	6,606,437
Ariston Holding NV	-	3,584,829
Atlantia SPA	2,889,865	8,548,099
Autogrill SPA	6,314,131	5,933,249
Banca Generali SPA	2,680,221	-
Banco Bpm SPA	9,817,889	9,691,523
BFF Bank SPA	4,127,749	-
Bper Banca	5,679,182	5,964,028
Buoni Ordinari Del Tes Bots 0.00% 02/28/23	2,985,599	-
Buoni Ordinari Del Tes Bots 0.00% 03/14/22	-	7,002,807
Buoni Ordinari Del Tes Bots 0.00% 05/31/22	8,013,110	8,010,393
Danieli & Co-Rsp	-	2,722,902
Davide Campari-Milano NV	6,866,537	6,454,411
Diasorin SPA	5,155,691	3,431,075
El.En. SPA	3,696,073	-
Enel SPA	6,512,254	17,115,211
Eni SPA	-	8,019,909
Erg SPA	-	2,602,899
Esprinet SPA	-	2,629,314
Ferrari NV	7,352,818	6,823,335
Fiat Chrysler Automobiles NV	7,030,636	9,803,933
Fincobank SPA	3,739,388	-
Gruppo Mutuonline SPA	3,959,439	-
Intesa Sanpaolo	18,800,891	21,853,547
Iveco Group NV	5,263,936	-
Mediobanca SPA	5,377,520	4,681,322
Moncler SPA	17,108,541	12,152,666
Nexi SPA	5,089,232	4,439,863
OVS SPA	-	2,524,914
Poste Italiane SPA	3,930,247	5,361,687
Prysmian SPA	-	4,551,716
Recordati SPA	3,224,842	-
Stmicroelectronics NV	7,611,223	2,757,006
Telecom Italia-RSP	8,414,033	7,313,985
Tenaris SA	4,004,638	9,414,392
Unicredit SPA	14,055,645	20,267,958

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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 2022

	Cost EUR	Proceeds EUR
Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M Accumulating	-	3,131,640
Allianz SE 4.252% 07/05/52	7,500,525	7,799,690
Athene Holding Ltd	3,049,943	-
AXA SA 1.875% 07/10/42	7,147,512	-
Banco Bilbao Vizcaya ARG 2.575% 02/22/29	-	6,813,800
Banco BPM SPA 6.00% 09/13/26	4,982,700	4,980,990
Banco Santander SA 2.125% 02/08/28	-	5,380,420
Banco Santander SA 2.749% 12/03/30	3,870,263	-
Banco Santander SA 3.25% 04/04/26	-	2,838,540
Banco Santander SA 4.175% 03/24/28	2,706,037	-
Bank of America Corp 2.972% 02/04/33	3,439,760	3,151,216
Bank of America Corp 3.846% 03/08/37	2,891,740	2,781,060
Bank of America Corp 4.375% Perpetual	3,428,406	-
Bank of America Corp 6.125% Perpetual	4,449,388	4,655,558
Bank of Ireland Group 2.375% 10/14/29	-	2,763,750
Bank of Ny Mellon Corp 2.25% 01/26/32	9,405,340	8,791,943
Barclays Plc 8.875% Perpetual	2,446,127	-
Barclays Plc 8.00% Perpetual	2,630,810	-
BNP Paribas 1.25% 07/13/31	-	3,964,051
BNP Paribas 4.40% 08/14/28	-	3,820,897
BNP Paribas 9.25% Perpetual	2,996,255	-
BPCE SA 3.648% 01/14/37	4,943,066	-
Caixabank SA 5.25% Perpetual	2,329,800	-
Charles Schwab Corp 5.00% Perpetual	5,304,801	5,349,886
Citigroup Inc 3.785% 03/17/33	3,641,329	3,583,100
Commerzbank AG 1.75% 01/22/25	-	8,451,330
Commerzbank AG 6.75% 12/06/32	6,286,014	-
Credit Agricole SA 1.874 12/09/31	-	2,591,992
Credit Agricole SA 7 7/8 Perpetual	-	5,731,240
Credit Suisse Group AG 2.25% 06/09/28	-	7,691,135
Credit Suisse Group AG 2.875% 04/02/32	2,491,950	-
Credit Suisse Group AG 6.442 08/11/28	4,413,063	-
Credit Suisse Group AG 6.537 08/12/33	4,413,063	-
Credit Suisse Group AG 9.75% Perpetual	5,687,743	5,724,028
Danske Bank A/S 7.00% Perpetual	-	3,205,778
Deutsche Bank AG 2.625% 12/16/24	-	8,874,034
Deutsche Bank AG 4.00% 06/24/32	3,188,064	-
Deutsche Bank NY 3.742% 01/07/33	3,800,062	-
Erste Group Bank AG 4.00% 06/07/33	2,990,280	-
Erste Group Bank AG 6.25% Perpetual	-	3,112,500
Goldman Sachs Group Inc 3.625% 10/29/29	8,746,925	7,985,713
Goldman Sachs Group Inc 3.102 02/24/33	7,053,119	7,137,042
Goldman Sachs Group Inc 3.436 02/24/43	4,672,691	3,986,701
HSBC Holdings Plc 1.75% 07/24/27	-	4,539,783
HSBC Holdings Plc 4.755% 06/09/28	4,750,815	-
HSBC Holdings Plc 5.402% 08/11/33	4,001,952	-
HSBC Holdings Plc 8.113% 11/03/33	3,770,215	-
Ing Groep NV 4.017% 03/28/28	2,269,426	-
Intesa Sanpaolo SPA 8.248% 11/21/33	6,197,347	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited) (continued)

Significant purchases and sales for the year ended 31 December 2022

	Cost EUR	Proceeds EUR
Intesa Sanpaolo SPA 8.505 09/20/32	3,808,864	-
JPMmorgan Chase & Co 1.963% 03/23/30	3,000,000	3,019,822
Lloyds Banking Group Plc 7.953% 11/15/33	2,795,058	-
Morgan Stanley 2.943% 01/21/33	5,818,823	5,863,994
Morgan Stanley 5.789% 11/18/33	4,013,301	4,107,608
Morgan Stanley Float Perpetual	-	2,648,539
Natwest Group Plc 3.619% 03/29/29	4,569,505	4,597,345
PNC Financial Services 6.00% Perpetual	2,675,770	2,837,232
Prudential Financial Inc 5.125% 03/01/52	2,829,104	2,937,127
Santander UK Group Holdings 2.92% 05/08/26	-	6,755,301
Societe Generale 4.027% 01/21/43	3,200,807	-
Societe Generale 6.221% 06/15/33	4,106,010	-
Standard Chartered Plc 5.2% 01/26/24	-	2,425,176
UBS Group AG 7 Perpetual	-	7,819,010
Unipol Gruppo SPA 3.25% 11/29/27	-	3,100,500
Unipol Gruppo SPA 3.25% 09/23/30	-	3,020,500

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ALGEBRIS UCITS FUNDS PLC

Algebris Sustainable World Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2022

	Cost EUR	Proceeds EUR
Abb Ltd-REG	378,165	-
Agilent Technologies Inc	420,621	-
Amerisourcebergen Corp	287,589	-
Ansys Inc	398,525	-
Applied Materials Inc	404,201	-
Belimo Holding AG-REG	412,156	-
Clean Harbors Inc	398,423	-
Cleanaway Waste Management L	392,033	-
Crown Holdings Inc	399,979	-
Darling Ingredients Inc	405,945	-
EDP Renovaveis SA	507,834	513,551
Givaudan-REG	468,477	102,458
Greenvolt-Energias Renovavei	506,091	-
Iberdrola SA	509,801	-
Infineon Technologies AG	405,223	-
Johnson Controls Internation	549,910	-
Kingspan Group Plc	289,190	-
Koninklijke Dsm NV	271,518	-
Kurita Water Industries Ltd	299,184	-
Linde Plc	485,950	-
National Grid Plc	523,716	-
Nexans SA	509,384	-
NHOA	311,929	-
On Semiconductor Corp	424,083	-
Orsted A/S	304,427	-
Parker Hannifin Corp	207,016	209,968
Plug Power Inc	-	79,773
Quanta Services Inc	450,496	-
Reply SPA	417,248	-
Republic Services Inc	416,818	-
Schneider Electric SA	411,443	-
Sempra Energy	452,402	-
Sika AG-REG	557,471	-
Smith (A.O.) Corp	504,249	-
Smurfit Kappa Group Plc	348,802	-
Steel Dynamics Inc	513,527	-
Stryker Corp	491,686	-
Synopsys Inc	439,397	-
Thermo Fisher Scientific Inc	491,100	-
Umicore	299,468	-
Wabtec Corp	503,224	-
Waste Management Inc	791,647	-
Yara International ASA	309,066	-

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 period from 01.01.2022 to 31.12.2022:

Sub-Fund	Share class	TER
Algebris Financial Credit	AUD Class I Shares	0.58%
	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	0.58%
	EUR Class Id Shares	0.58%
EUR Class R Shares	1.28%	
EUR Class Rd Shares	1.28%	
EUR Class W Shares	1.58%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit	EUR Class Wd Shares	1.58%
	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	0.58%
	GBP Class Id Shares	0.58%
	GBP Class R Shares	1.28%
	GBP Class Rd Shares	1.28%
	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	0.58%
	HKD Class Rd Shares	1.28%
	JPY Class I Shares	0.58%
	JPY Class Rd Shares	1.28%
	SGD Class I Shares	0.58%
	SGD Class Id Shares	0.58%
	SGD Class R Shares	1.28%
	SGD Class Rd Shares	1.28%
	SGD Class W Shares	1.58%
	SGD Class Wd Shares	1.58%
	USD Class C Shares	1.08%
	USD Class Cd Shares	1.08%
	USD Class I Shares	0.58%
	USD Class I2d Shares	0.93%
	USD Class Id Shares	0.58%
	USD Class R Shares	1.28%
	USD Class Rd Shares	1.28%
	USD Class W Shares	1.58%
	USD Class Wd Shares	1.58%
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 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%
	SGD Class Id Shares	1.02%
	SGD Class R Shares	1.92%
	SGD Class Rd Shares	1.92%
	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	0.98%
	CHF Class R Shares	1.98%
	EUR Class B Shares	0.98%
	EUR Class Bm Shares	0.98%
	EUR Class I Shares	0.98%
	EUR Class R Shares	1.98%
	GBP Class B Shares	0.98%
	GBP Class I Shares	0.98%
	USD Class B Shares	0.98%
	USD Class Bm Shares	0.98%
USD Class R Shares	1.98%	

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Global Credit Opportunities Fund	CHF Class B Shares	0.89%
	CHF Class I Shares	1.04%
	CHF Class R Shares	1.64%
	EUR Class B Shares	0.89%
	EUR Class Bd Shares	0.89%
	EUR Class I Shares	1.04%
	EUR Class Id Shares	1.04%
	EUR Class R Shares	1.64%
	EUR Class Rd Shares	1.64%
	EUR Class XXL Shares	0.74%
	GBP Class I Shares	1.05%
	GBP Class Id Shares	1.04%
	GBP Class R Shares	1.67%
	USD Class B Shares	0.89%
	USD Class I Shares	1.04%
	USD Class R Shares	1.64%
	USD Class Rd Shares	1.64%
Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class Eb Shares	0.67%
	EUR Class I Shares	0.92%
	EUR Class R Shares	1.67%
	EUR Class Rd Shares	2.64%
	USD Class I Shares	0.92%
	USD Class R Shares	1.96%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris IG Financial Credit Fund*	CHF Class B Shares	0.53%
	CHF Class Bd Shares	0.53%
	CHF Class I Shares	0.63%
	CHF Class R Shares	1.13%
	CHF Class Wd Shares	1.03%
	EUR Class B Shares	0.53%
	EUR Class Bd Shares	0.53%
	EUR Class I Shares	0.63%
	EUR Class Id Shares	0.63%
	EUR Class R Shares	1.13%
	EUR Class Rd Shares	1.13%
	EUR Class W Shares	1.03%
	EUR Class Wd Shares	1.03%
	GBP Class B Shares	0.53%
	GBP Class Bd Shares	0.53%
	GBP Class I Shares	0.63%
	GBP Class Id Shares	0.63%
	GBP Class R Shares	1.13%
	JPY Class I Shares	0.63%
	SGD Class B Shares	0.53%
	USD Class B Shares	0.53%
	USD Class Bd Shares	0.53%
	USD Class I Shares	0.63%
	USD Class Id Shares	0.63%
	USD Class R Shares	1.13%
	USD Class Rd Shares	1.13%
	USD Class W Shares	1.03%
	USD Class Wd Shares	1.03%
Sub-Fund	Share class	TER
Algebris Sustainable World Fund ¹ *	EUR Class B Shares	0.70%
	EUR Class I Shares	0.90%
	EUR Class R Shares	2.00%

¹ Launched on 19 October 2022

* As at 31 December 2022, 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 2022, the Sub-Funds engaged in one types of SFT’s: Total Return Swaps.

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s for the year ending 31 December 2022.

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 2022.

Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	1,062,098	0.21%
Total	1,062,098	0.21%

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 31 December 2022, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	1,062,098
Total	1,062,098

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income 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
BNP Paribas S.A.	Total Return Swap	Above one year		- 1,062,098	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 2022.

The Company has no custody accounts in existence specifically for the safekeeping of collateral received.

Safekeeping

Depository

Depository	Collateral Assets safe-kept EUR
BNP Paribas S.A.	13,360,964
Total	13,360,964

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 2022. 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	(337,500)	-	-
Total	(337,500)	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

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 2022.

Global data

	Absolute amount	% of Net Assets
	EUR	
Total Return Swaps	564,604	0.34%
Total	564,604	0.34%

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2022, is as follows:

Counterparty	Swaps
	EUR
BNP Paribas S.A.	564,604
Total	564,604

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 SA	Total Return Swap	Above one year	-	564,604	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 2022.

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.	3,300,071
Total	3,300,071

The proportion of collateral held in pooled accounts is 100%.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity 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 2022. 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	200,007	-	-
Total	200,007	-	-

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 2022.

Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	7,257,966	1.32%
Repurchase Agreements	6,974,444	1.27%
Total	14,232,410	1.59%

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 31 December 2022, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	5,495,292
Goldman Sachs International	1,697,542
JP Morgan Securities Plc	64,988
Merrill Lynch International	144
Total	7,257,966

Counterparty	Repurchase Agreements EUR
JP Morgan Securities Plc	6,974,444
Total	6,974,444

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)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing	Quality	Currency
JP Morgan Securities Plc	Repurchase Agreement	Open	6,974,444	-	UK	Bilateral	HY	USD
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	3,868,107	UK	Bilateral	-	USD
BNP Paribas S.A.	Total Return Swap	Three months to one year	-	1,553,718	UK	Bilateral	-	EUR
BNP Paribas S.A.	Total Return Swap	Above one year	-	73,467	UK	Bilateral	-	EUR
Goldman Sachs International	Total Return Swap	Three months to one year	-	1,697,542	UK	Bilateral	-	EUR
JP Morgan Securities Plc	Total Return Swap	Three months to one year	-	64,988	UK	Bilateral	-	EUR
Merrill Lynch International	Total Return Swap	Three months to one year	-	144	UK	Bilateral	-	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 2022.

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.	21,535,368
JP Morgan Securities Plc	488,662
Goldman Sachs International	(2,046,010)
Total	19,978,020

The proportion of collateral held in pooled accounts is 100%.

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 2022. 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	45,178	-	-
Total return Swaps	67,576	-	-
Total	112,754	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the year ending 31 December 2022.

Algebris Sustainable World Fund

The Algebris Sustainable World Fund has not engaged in any SFT's for the year ending 31 December 2022.

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the year ending 31 December 2022.

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 Core Italy Fund	EUR Class Eb Shares	EUR 60,197,190	-	0.00%
	EUR Class I Shares	EUR 26,568,321	-	0.00%
	EUR Class M Shares	EUR 31,288,087	-	0.00%
	EUR Class R Shares	EUR 23,103,569	-	0.00%
	EUR Class Rd Shares	EUR 261,736	EUR 2,328	0.89%
	GBP Class M Shares	GBP 41,244	-	0.00%
	USD Class M Shares	USD 12,675	-	0.00%
	USD Class R Shares	USD 107,213	USD 245	0.23%

There were no performance fees payable as at 31 December 2022 for the following Funds:

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

¹ Launched on 19 October 2022

Other Additional Disclosures (Unaudited)

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 2022 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 2022 to 31 December 2022 (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 92.75%. The remaining 7.25 % 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 and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2**").

(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 Portfolio (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 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	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	0.01 ³	Clarity AI
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	21 % ⁴	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 Holding Methodology	0.00% ⁵	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Holding Methodology	1.98 % ⁶	Clarity AI
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Holding Methodology	0.00% ⁷	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	64 / 100 ⁸	Clarity AI S&P RobecoSAM

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 revenue 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 14%.

⁴ 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.

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 Manager 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 93%.

⁷ 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.

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 (64 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The two providers offer a very similar picture for the portfolio: the original score from Clarity AI is 64/100 (with annual average coverage of 98%) and the original score from RobecoSAM is 65/100 (with annual average coverage of 95%)

Other Additional Disclosures (Unaudited)

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6⁹: 0.00%**

Over the period under consideration, 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 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	N/A ¹⁰	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	N/A ¹¹	N/A
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	N/A ¹²	N/A
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	N/A ¹³	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	15 ¹⁴	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the year. Where relevant, ESG-related matters are discussed within the context of the broader engagement. In 2022, the Investment Manager engaged on ESG issues with around 15-20 of investee companies. Some examples of ESG engagements conducted by the Investment Manager were **Barclays Plc, UBS AG,**

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 investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

¹⁰ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹¹ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

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 Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

Other Additional Disclosures (Unaudited)

Nationwide Building Society, BPER Banca, Banca Monte dei Paschi di Siena. The engagement topics included ESG targets and financed emission methodologies, timeline for reporting of Scope 3 emissions, options to improve asset quality in this respect (e.g., renewable energy lending). ESG issues more specific to the banks' specific business cycle were also discussed, e.g., the social impact of potential future layoffs in one case, and potential ESG issues connecting to specific business geographies in another case.

(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% ¹⁵	S&P RobecoSAM
Indicator 8.b	Portfolio level annual average Global ESG score	Average Score Methodology	71 / 100 ¹⁶	Clarity AI S&P RobecoSAM
Indicator 8.c	Portfolio level annual average Environmental Score	Average Score Methodology	79 / 100 ¹⁷	Clarity AI S&P RobecoSAM
Indicator 8.d	Portfolio level annual average Social Scores	Average Score Methodology	68 / 100 ¹⁸	Clarity AI S&P RobecoSAM
Indicator 8.e	Portfolio level annual average Governance Scores	Average Score Methodology	72 / 100 ¹⁹	Clarity AI S&P RobecoSAM

¹⁵ 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.

¹⁶ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (71 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 75/100 (with annual average coverage of 98%) and the original score from RobecoSAM is 67/100 (with annual average coverage of 95%)

¹⁷ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (79 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 91/100 (with annual average coverage of 98%) and the original score from RobecoSAM is 66/100 (with annual average coverage of 95%)

¹⁸ Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (68 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 68/100 (with annual average coverage of 98%) and the original score from RobecoSAM is 69/100 (with annual average coverage of 95%)

¹⁹ Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (72 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 78/100 (with annual average coverage of 98%) and the original score from RobecoSAM is 66/100 (with annual average coverage of 95%)

...and compared to previous periods?

N/A

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

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

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



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

- **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**”).

Other Additional Disclosures (Unaudited)

- **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**”).
- **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 as:

Adverse Indicator	Metric	Impact 2022	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁰	Scope 1 GHG emissions	748.27 tonnes CO2e
		Scope 2 GHG emissions	1128.15 tonnes CO2e
		Scope 3 GHG emissions	55111.20 tonnes CO2e
		Total GHG emissions	57419.34 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	8.00 tonnes CO2e / EUR M invested²¹
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	37.79 tonnes CO2e / EUR M revenue²²
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 %²³
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: 39.60 %²⁴	
		Production: n/a	
		Total: n/a²⁵	
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	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 %²⁶

²⁰ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 98%

²¹ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 98%

²² Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 98%

²³ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 94%

²⁴ calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 97%

²⁵ calculated in accordance with the Energy Consumption Calculation

²⁶ calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 90%

Other Additional Disclosures (Unaudited)

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 invested²⁷
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tonnes / EUR M invested²⁸
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.	100 %²⁹
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	0.11 %³⁰ (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	0.96 %³¹
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	27.73 %³²
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	38.63 %³³
	PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %³⁴

²⁷ calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 58%

²⁸ calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 43%

²⁹ calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 94%

³⁰ calculated in accordance with the Average Portfolio Methodology.

³¹ calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

³² calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 77%

³³ calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

³⁴ Calculated using the Average Portfolio Methodology.

Other Additional Disclosures (Unaudited)

	chemical weapons and 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	0.00% ³⁵

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	Sub Sector	Country	%of NAV	Cum % NAV
BARCLAYS PLC	Financial	Diversified Banks	United Kingdom	8.1%	8.1%
INTESA SANPAOLO SPA	Financial	Banks	Italy	8.0%	16.2%
UNICREDIT SPA	Financial	Banks	Italy	7.5%	23.7%
BANCO SANTANDER SA	Financial	Diversified Banks	Spain	7.1%	30.7%
DEUTSCHE BANK AG	Financial	Diversified Banks	Germany	5.2%	35.9%
SOCIETE GENERALE	Financial	Diversified Banks	France	4.5%	40.5%
CAIXABANK SA	Financial	Banks	Spain	4.4%	44.9%
BANCO BILBAO VIZCAYA ARG	Financial	Banks	Spain	4.2%	49.1%
LLOYDS BANKING GROUP PLC	Financial	Banks	United Kingdom	3.9%	53.0%
UBS AG	Financial	Wealth Management	Switzerland	3.7%	56.7%
HSBC HOLDINGS PLC	Financial	Diversified Banks	United Kingdom	3.7%	60.4%
NATWEST GROUP PLC	Financial	Diversified Banks	United Kingdom	3.5%	63.8%
CREDIT SUISSE GROUP AG	Financial	Institutional Brokerage	Switzerland	3.4%	67.2%
CREDIT AGRICOLE SA	Financial	Diversified Banks	France	3.1%	70.3%
BNP PARIBAS	Financial	Diversified Banks	France	2.7%	73.0%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2022 to 31 December 2022

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 (92.75%) and those Portfolio (7.25 %) of the Portfolio that did not promote the Fund's ES Characteristics and which are assets that are considered "other" assets for the purpose of this annex.

³⁵ 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.

Asset allocation describes the share of investments in specific assets.

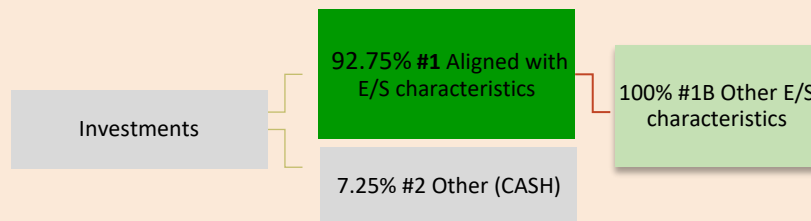
What was the asset allocation?

The proportion of the Fund's investments that were aligned with the E/S Characteristics was 92.75%³⁶. 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.

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 **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

³⁶ Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology.

Other Additional Disclosures (Unaudited)

● **In which economic sectors were the investments made?**

SECTOR	2022
Financials	100.00%
<i>Banks</i>	43.74%
<i>Commercial Finance</i>	0.19%
<i>Consumer Finance</i>	0.20%
<i>Diversified Banks</i>	45.38%
<i>Institutional Brokerage</i>	4.22%
<i>Investment Companies</i>	0.85%
<i>Life Insurance</i>	0.21%
<i>P&C Insurance</i>	0.99%
<i>Wealth Management</i>	4.23%

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 0.01% 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 Taxonomy³⁷?**

Yes:

In fossil gas

In nuclear energy

No

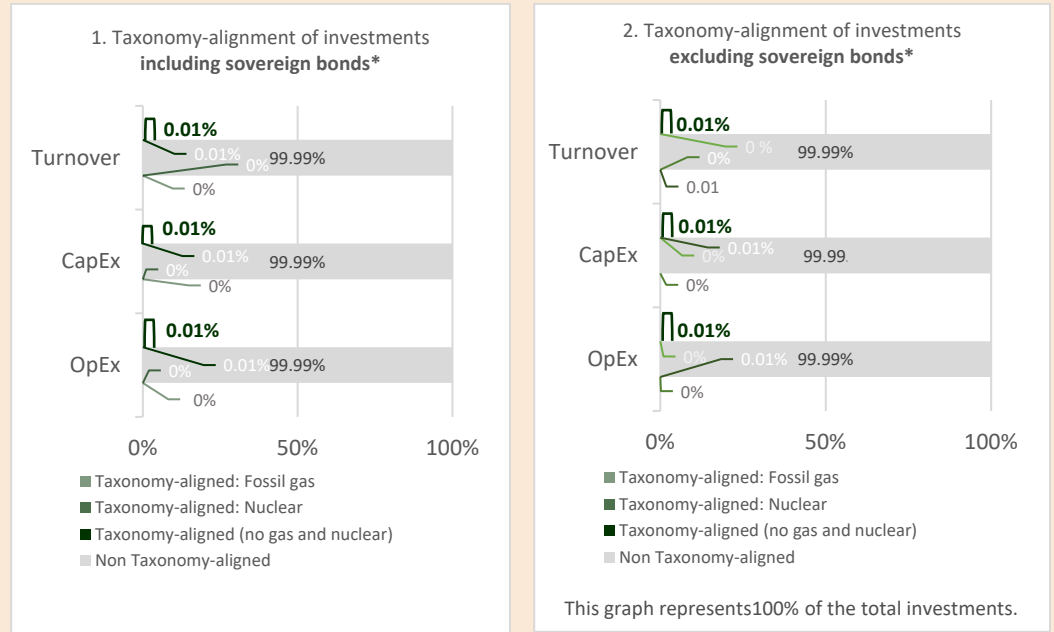
³⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas 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?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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



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.



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. Since data coverage from third party providers on air pollutants and inorganic pollutants emissions is still limited, 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 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 also monitor transition from those commitments into validated targets. Throughout 2022, the share of investments in companies that had an official SBT commitment (published by the Science Based Target Initiative) was 21%. The share of investments in companies with validated SBT was 0% - pointing to the importance of monitoring transition from commitment to action. Two of the Fund's investments with an SBT commitment received official validation of their targets by the SBTi in early 2023.

(iv) Characteristic 4 (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 2022, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Investment 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 (1.98% on average) over the entire year under review, and it had decreased further (0.2%) in Q4.

Other Additional Disclosures (Unaudited)

(ix) Characteristics 5 (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 2022, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Investment 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 sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available (as is the case in the previous section), the Investment Manager compares scores from different providers to ensure they provide an as consistent picture as possible. In this disclosure, and average of scores from two providers has been reported together with the raw underlying scores by each of the providers – for full transparency.

(x) Characteristic 6 (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 in names listed on the Investment 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 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 has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2022, the Investment Manager served as the Lead Investors for engagements with two of the investee companies in the Fund, within the CDP NDC campaign. The success rate in driving disclosure was 50%: the company that responded positively had already been targeted by Algebris as Lead Investors in the 2021 edition of the NDC campaign.

The Investment Manager's team 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's UNGC screening or ESG screening, or if significant ESG controversies arise, the ESG team and the investment team 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 Fund's investment team 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 financial investment team also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

Other Additional Disclosures (Unaudited)

(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 average ESG score of companies in the Fund's portfolio was significantly above the average ESG score of companies in the broader reference universe (financials). The Fund is also 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 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 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's Climate-related exclusion policies³⁸; (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's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment 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 joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of itsAUM 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.
- **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 investee companies.
- **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.

³⁸ 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)

- **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.
- **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). 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 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?*
- **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 4** 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.
- **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.
- **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 rule³⁹. 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 engagement with investee companies.



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

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

³⁹ 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)

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 2022 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

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.



Sustainability indicators

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

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 2022 to 31 December 2022 (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 **86.75%**. The remaining **13.25%** 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 and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2**").

(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 Portfolio (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 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?**

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 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 of 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)

(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	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants	0.001 ³	Clarity AI
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	14 % ⁴	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 Holding	0.00% ⁵	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Holding	17.56 % ⁶	Clarity AI
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Holding	0.00% ⁷	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score	58 / 100 ⁸	Clarity AI S&P RobecoSAM

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 revenue using the Air Pollutants Methodology. Annual average coverage for this indicator is 22%.

⁴ Reported as % of Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Holdings 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.

⁵ Reported as a % of Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Holdings 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 Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 93%

⁷ Reported as a % in accordance with the Average Holdings 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

Other Additional Disclosures (Unaudited)

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6⁹: 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 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement	88% ¹⁰	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement	74% ¹¹	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement	21% ¹²	ISS Algebris
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement	64% ¹³	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement	15 ¹⁴	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the year. Where relevant, ESG-related matters are discussed within the context of the broader engagement. In 2022, the Investment Manager engaged on ESG issues with around 15-20 of investee companies. Some examples of ESG engagements conducted by the Investment Manager were **Barclays Plc, UBS AG, Nationwide Building Society, BPER Banca, Banca Monte dei Paschi di Siena**. The engagement topics included ESG targets and financed emission methodologies, timeline for reporting of Scope 3 emissions, options to improve asset quality in this respect (e.g. renewable energy lending). ESG issues more specific to the banks' specific business cycle were also discussed,

number reported in the table (58 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 61/100 (with annual average coverage of 97%) and the original score from S&P RobecoSAM is 55/100 (with annual average coverage of 96%)

⁹ Reported as a % in accordance with the Average Holdings 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 The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹¹ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

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 Reported as absolute number of engagements on ESG matters held with investee companies.

Other Additional Disclosures (Unaudited)

e.g. the social impact of potential future layoffs in one case, and potential ESG issues connecting to specific business geographies in another case.

(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% ¹⁵	S&P RobecoSAM
Indicator 8.b	Portfolio level annual average Global ESG score	Average Score	64 / 100 ¹⁶	Clarity AI S&P RobecoSAM
Indicator 8.c	Portfolio level annual average Environmental Score	Average Score	69 / 100 ¹⁷	Clarity AI S&P RobecoSAM
Indicator 8.d	Portfolio level annual average Social Scores	Average Score	60 / 100 ¹⁸	Clarity AI S&P RobecoSAM
Indicator8.e	Portfolio level annual average Governance Scores	Average Score	66 / 100 ¹⁹	Clarity AI S&P RobecoSAM

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

¹⁵ 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.

¹⁶ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (64 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 72/100 (with annual average coverage of 97%) and the original score from S&P RobecoSAM is 56/100 (with annual average coverage of 96%)

¹⁷ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (69 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 86/100 (with annual average coverage of 97%) and the original score from S&P RobecoSAM is 53/100 (with annual average coverage of 96%)

¹⁸ Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (60 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 65/100 (with annual average coverage of 97%) and the original score from S&P RobecoSAM is 56/100 (with annual average coverage of 96%)

¹⁹ Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (66 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 75/100 (with annual average coverage of 97%) and the original score from S&P RobecoSAM is 57/100 (with annual average coverage of 96%)

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 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



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 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”).

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)

- **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**”).
- **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**”).

Other Additional Disclosures (Unaudited)

- **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 as:

Adverse sustainability indicator	Metric	Impact 2022	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁰	Scope 1 GHG emissions	56.18 tonnes CO2e
		Scope 2 GHG emissions	211.04 tonnes CO2e
		Scope 3 GHG emissions	10052.32 tonnes CO2e
		Total GHG emissions	10287.94 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	24.96tonnes CO2e / EUR M invested²¹
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	144.08 tonnes CO2e / EUR M revenue²²
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.94 %²³
	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: 41.64 %²⁴ 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: 0.0002 ²⁵ Sectors A, B C, D, E, F, G, H: n/a Sectors: L = 0.0002	

²⁰ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 99%

²¹ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99%

²² calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

²³ calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 94%

²⁴ calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 81%

²⁵ calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

Other Additional Disclosures (Unaudited)

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 %²⁶
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 invested²⁷
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.001 tonnes / EUR M invested²⁸
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.	99.86 %²⁹
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	0.53 %³⁰ (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	1.30 %³¹

²⁶ calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 95%

²⁷ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 65%

²⁸ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 33%

²⁹ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 96%

³⁰ calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 95%

³¹ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 99%

Other Additional Disclosures (Unaudited)

	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.17 % ³²
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	36.23 % ³³
	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 % ³⁴
	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	0.04% ³⁵

Actions Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/ or social characteristics during the reference period*'.

³² Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 59%

³³ calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 74%

³⁴ Calculated using the Average Holdings Methodology.

³⁵ calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 98%

Other Additional Disclosures (Unaudited)



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 2022 to 31 December 2022

Issuer	Sector	Sub Sector	Country	%of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Diversified Banks	Spain	5.6%	5.6%
Wells Fargo & Co	Financial	Banks	United States	4.7%	10.3%
DEUTSCHE BANK AG	Financial	Diversified Banks	Germany	3.7%	14.0%
INTESA SANPAOLO SPA	Financial	Banks	Italy	3.7%	17.7%
UNICREDIT SPA	Financial	Banks	Italy	3.5%	21.3%
Bank of America Corp	Financial	Diversified Banks	United States	3.5%	24.8%
NATWEST GROUP PLC	Financial	Diversified Banks	United Kingdom	3.3%	28.0%
CAIXABANK SA	Financial	Banks	Spain	3.1%	31.2%
BARCLAYS PLC	Financial	Diversified Banks	United Kingdom	3.0%	34.2%
UBS AG	Financial	Wealth Management	Switzerland	2.6%	36.8%
SOCIETE GENERALE	Financial	Diversified Banks	France	2.6%	39.4%
JPMORGAN CHASE & CO	Financial	Diversified Banks	United States	2.4%	41.8%
BNP PARIBAS	Financial	Diversified Banks	France	2.3%	44.1%
Commerzbank AG	Financial	Banks	Germany	2.1%	46.2%
ING Groep NV	Financial	Banks	Netherlands	2.0%	48.2%

Asset allocation describes the share of investments in specific assets.



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.

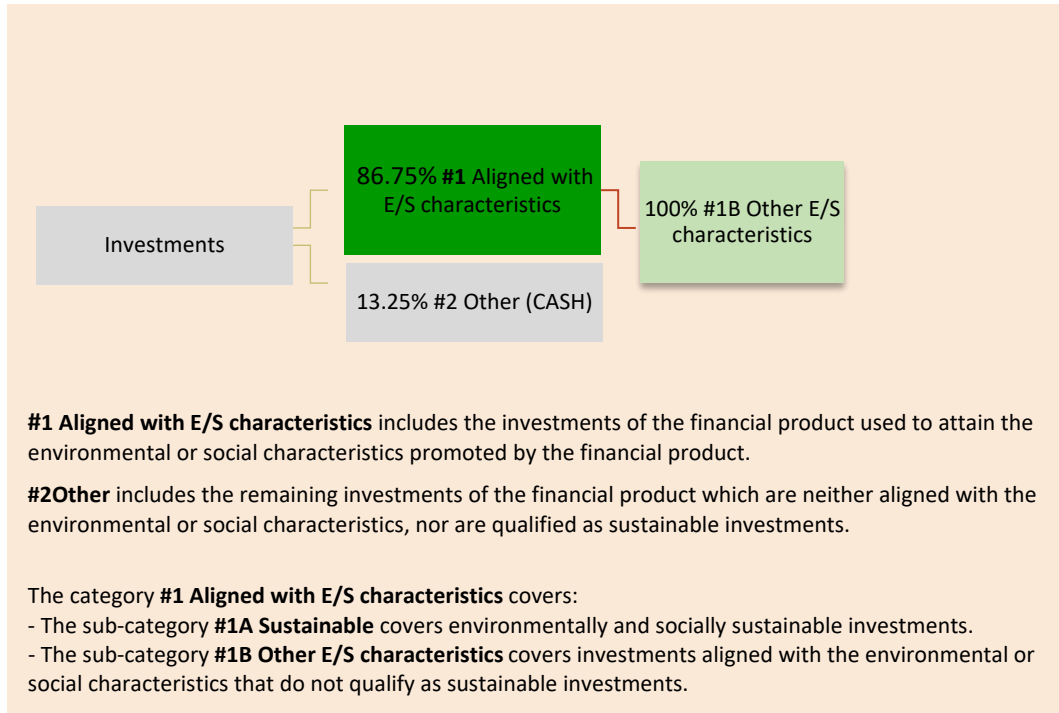
What was the asset allocation?

The proportion of the Fund’s investments that were aligned with the E/S Characteristics was **86.75%**. 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.

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	2022
Financials	
<i>Banks</i>	43.41%
<i>Consumer Finance</i>	0.99%
<i>Diversified Banks</i>	37.11%
<i>Institutional Brokerage</i>	5.15%

Other Additional Disclosures (Unaudited)

<i>Instl Trust, Fiduciary & Custody</i>	0.35%
<i>Investment Management</i>	0.32%
<i>Life Insurance</i>	2.43%
<i>Mortgage Finance</i>	0.99%
<i>Other Financial Services</i>	0.23%
<i>P&C Insurance</i>	2.08%
<i>Private Equity</i>	1.65%
<i>Wealth Management</i>	5.13%
Technology	
<i>Application Software</i>	0.15%

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 **0.00%** 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 Taxonomy³⁶¹?



Yes:



In fossil gas



In nuclear energy



No

³⁶ 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

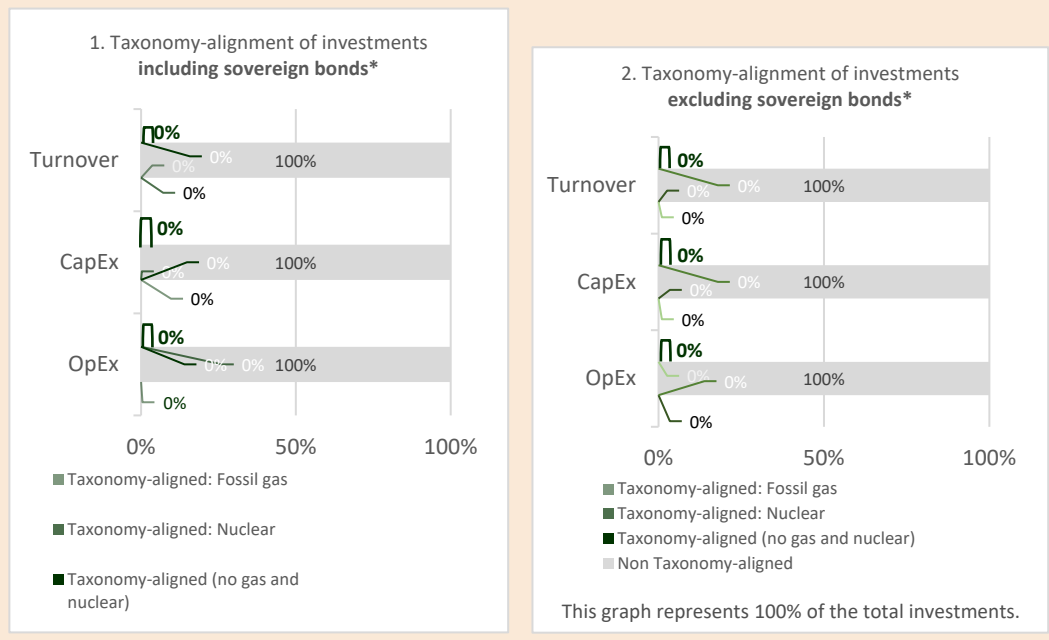
Other Additional Disclosures (Unaudited)

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.

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 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?**
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A

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,

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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'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 monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. Since data coverage from third party providers on air pollutants and inorganic pollutants emissions is still limited, 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 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 also monitor transition from those commitments into validated targets. Throughout 2022, the share of investments in companies that had an official SBT commitment (published by the Science Based Target Initiative) was 14%. One of the companies in which the Fund held long positions of approximately 3% on average had a SBT validated during the year 2022.

- **Characteristic 4 (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 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

Other Additional Disclosures (Unaudited)

grounds would trigger a pre-trade alert. During 2022, the Fund held no positions in names listed on the Investment Manager's UNGC exclusion list.

The Investment Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in marked by one of our ESG data providers as lacking such policies was 17.56% 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 only 1.3%.

(ix) Characteristics 5 (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 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. During 2022, the Fund held no positions in names listed on the Investment Manager's UNGC exclusion list.

The Investment 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 sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available (as is the case in the previous section), the Investment Manager compares scores from different providers to ensure they provide an as consistent picture as possible. In this disclosure, an average of scores from two providers has been reported together with the raw underlying scores by each of the providers – for full transparency.

(x) Characteristic 6 (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 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. During 2022, the Fund held no positions in names listed on the Investment Manager's ESG exclusion lists.

(xi) Characteristic 7 (Voting policy and engagement)

The Fund actively exercised its voting rights during the Reference Period under review. Votes were casted on 88% of all meetings and 74% of all proposals. 86% of votable shareholders' resolutions were voted, and 75% of the shareholders' resolutions voted were voted in favour – leading to a 64% support rate out of total votable shareholders' resolutions. Shareholders resolution supported included resolutions requesting investee companies to adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario.

The Investment 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 has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2022, the Investment Manager served

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as the Lead Investors for engagements with two of the investee companies in its Funds focused on financials, within the CDP NDC campaign.

The Fund's team 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's UNGC screening or ESG screening, or if significant ESG controversies arise, the ESG team and the investment team 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 year under review.

The Fund's investment team 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 financial investment team 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 average ESG score of companies in the Fund's portfolio was significantly above the average ESG score of companies in the broader reference universe (financials). 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.

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 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 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's Climate-related exclusion policies³⁷; (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's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment 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 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

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)

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.

The Fund invests in debt and equity issued by financial companies. The 0.94% exposure to companies active in the fossil fuel sector was obtained indirectly and attributable to one investment investee company held during the Reference Period. 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.

- **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 investee companies.
- **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.
- **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.
- **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). 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 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?*
- **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 4** 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.

Other Additional Disclosures (Unaudited)

- **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.
- **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 rule³⁸. 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 engagement with investee companies.



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

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

³⁸ 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)

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 2022 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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" 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

Sustainability indicators

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



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 2022 to 31 December 2022 (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 **75.95%**. The remaining **24.05%** 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 and/or the amount of inorganic pollutants in proportion to company revenues (“**Indicator 2**”).

(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 Portfolio (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 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?**

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 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 of 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	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	0.001³	Clarity AI
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	7%⁴	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%⁵	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	29.22 %⁶	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%⁷	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	48 / 100⁸	Clarity AI S&P RobecoSAM

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 revenue using the Air Pollutants Methodology. Annual average coverage for this indicator is 22%.

⁴ 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.

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 (48 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P

Other Additional Disclosures (Unaudited)

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6⁹: 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 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	93%	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	88%	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	31%	ISS Algebris
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	56%	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	45¹⁰	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the year. Where relevant, ESG-related matters are discussed within the context of the broader engagement. In 2022, the Investment Manager engaged on ESG issues with around 4 of investee companies. Some examples of ESG engagements conducted by the Investment Manager were **Barclays Plc, UBS AG, BPER Banca, Banca Monte dei Paschi di Siena**. The engagement topics included ESG targets and financed emission methodologies, timeline for reporting of Scope 3 emissions, options to improve asset quality in this respect (e.g. renewable energy lending). ESG issues more specific to the banks' specific business cycle were also discussed, e.g. the social impact of

RobecoSAM). The original score from Clarity AI is 55/100 (with annual average coverage of 94%) and the original score from S&P RobecoSAM is 40/100 (with annual average coverage of 90%)

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 absolute number of engagements on ESG matters held with investee companies.

Other Additional Disclosures (Unaudited)

potential future layoffs in one case, and potential ESG issues connecting to specific business geographies in another case.

(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	0.3% ¹¹	S&P RobecoSAM
Indicator 8.b	Portfolio level annual average Global ESG score	Average Score Methodology	57 / 100 ¹²	Clarity AI S&P RobecoSAM
Indicator 8.c	Portfolio level annual average Environmental Score	Average Score Methodology	59 / 100 ¹³	Clarity AI S&P RobecoSAM
Indicator 8.d	Portfolio level annual average Social Scores	Average Score Methodology	53 / 100 ¹⁴	Clarity AI S&P RobecoSAM
Indicator 8.e	Portfolio level annual average Governance Scores	Average Score Methodology	61 / 100 ¹⁵	Clarity AI S&P RobecoSAM

● **...and compared to previous periods?**

N/A

● **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

¹¹ 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. In Q1 2022, the Fund held a position in a company that became ineligible following an update to the 10% ESG screening criteria. A detailed discussion of the case is available under the section discussing compliance with **Indicator 6: ESG Exclusion Policies**

¹² Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (57 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 69/100 (with annual average coverage of 94%) and the original score from S&P RobecoSAM is 45/100 (with annual average coverage of 90%)

¹³ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (59 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 79/100 (with annual average coverage of 94%) and the original score from S&P RobecoSAM is 39/100 (with annual average coverage of 90%)

¹⁴ Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (53 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 62/100 (with annual average coverage of 94%) and the original score from S&P RobecoSAM is 43/100 (with annual average coverage of 90%)

¹⁵ Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (61 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 73/100 (with annual average coverage of 94%) and the original score from S&P RobecoSAM is 50/100 (with annual average coverage of 90%)

Other Additional Disclosures (Unaudited)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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.

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



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

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:

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**”).

Other Additional Disclosures (Unaudited)

- **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**”).

(1) 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**”).

Other Additional Disclosures (Unaudited)

- **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**”.

(2) 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 violations¹⁶ (“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 sustainability indicator		Metric	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions¹⁷	Scope 1 GHG emissions	24.35 tonnes CO2e
		Scope 2 GHG emissions	91.17 tonnes CO2e
		Scope 3 GHG emissions	1193.68 tonnes CO2e
		Total GHG emissions	1309.66 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	12.37 tonnes CO2e / EUR M invested¹⁸
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	78.39 tonnes CO2e / EUR M revenue¹⁹

¹⁶ 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

¹⁷ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 97%

¹⁸ Calculated in accordance with the 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%

Other Additional Disclosures (Unaudited)

	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.88 %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: 46.68 %²¹ 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: 0.008 ²² Sectors A, B C, D, E, G, H: n/a Sectors: F = 0.02; L = 0.0002
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 %²³
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 invested²⁴
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.001 tonnes / EUR M invested²⁵
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.	99.72 %²⁶
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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %²⁷ (of which UNGC violations: 0.00%)

²⁰ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

²¹ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 65%

²² Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

²³ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 980%

²⁴ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 67%

²⁵ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 26%

²⁶ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 97%

²⁷ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 98%

Other Additional Disclosures (Unaudited)

	Development (OECD) Guidelines for Multinational Enterprises		
	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	3.89 %²⁸
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.48 %²⁹
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	33.63 %³⁰
	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 %³¹
	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	1.70 %³²
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)	203.77 tonnes CO₂e / EUR M GDP³³

²⁸ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 98%

²⁹ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 36%

³⁰ Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99%

³¹ Calculated using the Average Portfolio Methodology.

³² Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

³³ Calculated in accordance with the GHG Intensity Methodology.

Other Additional Disclosures (Unaudited)

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)³⁴
		Absolute number of investee countries subject to social violations	0.00³⁵



Action Taken

Please see section entitled 'What actions have been taken to meet the environmental and/or social characteristics during the reference period'.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

1 January 2022 to 31 December 2022

Issuer	Sector	Sub Sector	Country	%of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Diversified Banks	Spain	4.5%	4.5%
CITIZENS FINANCIAL GROUP	Financial	Banks	United States	2.6%	7.1%
NATWEST GROUP PLC	Financial	Diversified Banks	United Kingdom	2.6%	9.6%
ING Groep NV	Financial	Banks	Netherlands	2.5%	12.1%
AXA Equitable Portfolio Inc	Financial	Life Insurance	United States	2.5%	14.6%
Wells Fargo & Co	Financial	Banks	United States	2.4%	17.1%
Carlyle Group LP/The	Financial	Private Equity	United States	2.4%	19.5%
Commerzbank AG	Financial	Banks	Germany	2.2%	21.7%
SOCIETE GENERALE	Financial	Diversified Banks	France	2.2%	23.9%
DEUTSCHE BANK AG	Financial	Diversified Banks	Germany	2.1%	26.0%
Popular Inc	Financial	Banks	United States	2.0%	28.0%
CITIGROUP INC	Financial	Diversified Banks	United States	1.9%	29.9%
Webster Financial Corp	Financial	Banks	United States	1.8%	31.7%
Bank of Ireland Group PLC	Financial	Banks	Ireland	1.8%	33.6%
BPER Banca	Financial	Banks	Italy	1.8%	35.4%

³⁴ Calculated as the absolute number of countries meeting the conditions described in the PAI definition

³⁵ 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

Other Additional Disclosures (Unaudited)

What was the proportion of sustainability-related investments?

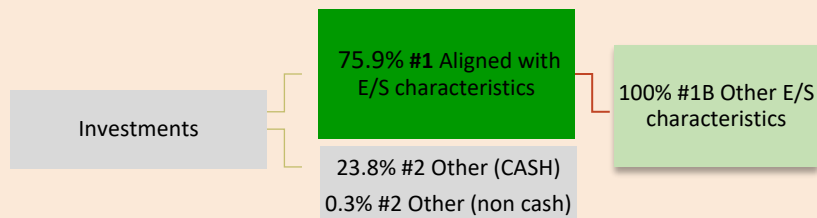
Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● What was the asset allocation?



The proportion of the Fund's investments that were aligned with the E/S Characteristics was **75.9%**. 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.



#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 **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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?

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.

SECTOR	2022
Consumer Discretionary	
Homebuilding	0.95%
Financials	
Banks	42.17%
Consumer Finance	0.24%
Diversified Banks	23.43%
Institutional Brokerage	1.78%

Other Additional Disclosures (Unaudited)

Investment Management	2.94%
Life Insurance	5.18%
Mortgage Finance	3.17%
Other Financial Services	0.32%
P&C Insurance	1.80%
Private Equity	4.82%
Wealth Management	1.44%
Technology	
Application Software	2.48%
Data & Transaction Processors	0.83%
Government	
Sovereign Government	8.44%

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 Taxonomy³⁶?

Yes:

In fossil gas In nuclear energy

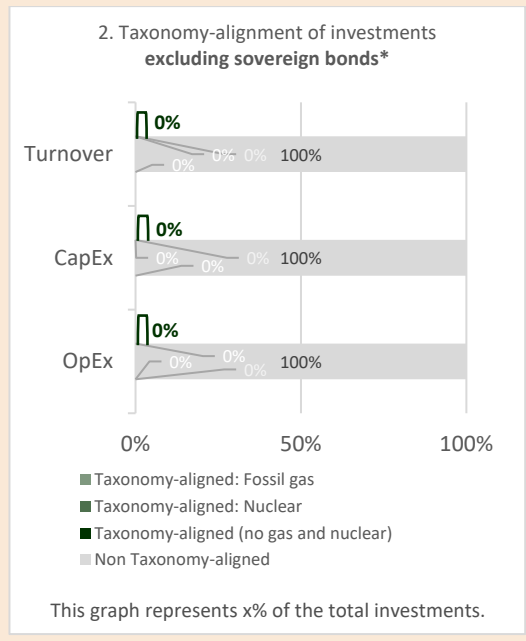
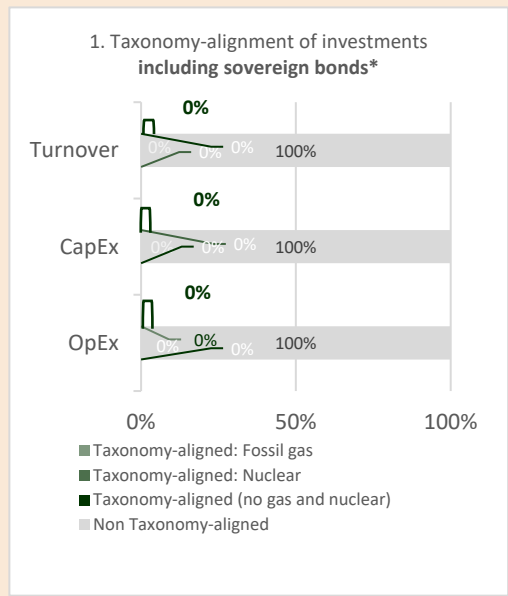
No

³⁶ 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

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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.

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.



*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?**
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A
- **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

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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 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.

(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. Since data coverage from third party providers on air pollutants and inorganic pollutants emissions is still limited, 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 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 also monitor transition from those commitments into validated targets. Throughout 2022, the share of investments in companies that had an official SBT commitment (published by the Science Based Target Initiative) was 7%. One of the companies in which the Fund held long positions of approximately 3% on average had a SBT validated during the year 2022.

(iv) Characteristic 4 (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 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. During 2022, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Investment Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in marked by one of our ESG data providers as lacking such policies was 29.22% on average over the year under review,

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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 only 3.9%.

(ix) Characteristics 5 (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 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. During 2022, the Fund held no positions in names listed on the Investment Manager's UNGC exclusion list.

The Investment 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 sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available (as is the case in the previous section), the Investment Manager compares scores from different providers to ensure they provide an as consistent picture as possible. In this disclosure, an average of scores from two providers has been reported together with the raw underlying scores by each of the providers – for full transparency.

(x) Characteristic 6 (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 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. During 2022, the Fund held no positions in names listed on the Investment Manager's ESG exclusion lists.

(xi) Characteristic 7 (Voting policy and engagement)

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast for 93% of all meetings and 88% of all proposals. 87.5% of votable shareholders' resolutions were voted, and 64% of the shareholders' resolutions voted were voted in favour – leading to a 56% support rate out of total votable shareholders' resolutions. Shareholders resolution supported included resolutions requesting investee companies to adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario.

The Investment 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 has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2022, the Investment Manager served as the Lead Investors for engagements with two of the investee companies in the Fund, within the CDP NDC campaign.

The Fund's team 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's UNGC screening or ESG screening, or if significant ESG controversies arise,

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the ESG team and the investment team 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 year under review.

The Fund's investment team 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 financial investment team 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 average ESG score of companies in the Fund's portfolio was significantly above the average ESG score of companies in the broader reference universe (financials). 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.

Over the Reference Period, the Fund held **one** positions in a company that became ineligible following an update to the ESG screening criteria. The position accounted to 1.2% of the total invested portfolio in Q1 2022, and to 0% for the three subsequent quarters, resulting in an average 0.3% exposure for the full year.

Upon updating the ESG best-in-class screening that restricts investments in companies scoring in the bottom 10% of the sectors' ESG score distribution, an existing position was flagged as failing this updated screening. Upon review of the ESG research and data available for the company in question, the Investment Manager determined that the low ESG score appeared to be mostly driven by lack of transparency and disclosure about ESG, rather than by exposure to severe ESG controversies. Given that the ESG score was just marginally below the threshold (21 vs a threshold of 22) and the exposure was small, a decision was taken to engage with the company before taking a divestment decision.

The Investment Manager held a call with the company, which confirmed the Investment Manager's assessment of the low ESG score being linked to limited disclosure rather than underlying issues. The company representatives demonstrated to be aware of the issue and were working on it, stating the aim of publishing a separate sustainability report and inclusion of ESG disclosures in upcoming regulatory filings. The company representatives further mentioned that while the company did fill out several questionnaires from various ESG third party data providers, so far it had not completed the questionnaire from the provider that the Investment Manager had been relying upon for this screening. Following the call, the Investment Manager conducted a further analysis using data from a second provider (listed by the company among those whose questionnaire they had responded to) and confirmed that the ESG score from that second provider was indeed higher – reinforcing the assessment that lack of disclosure was the main reason for the low score.

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 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 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

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Manager's Climate-related exclusion policies³⁷; (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's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment 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 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.

The Fund primarily invests in equity and equity related securities issued by financial companies. The 3.88% exposure to companies active in the fossil fuel sector was obtained indirectly and attributable to one investee company held during the Reference Period. 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.

- **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 investee companies.
- **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.
- **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.

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)

- **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). 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 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?*
- **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 4** 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.
- **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.
- **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 rule³⁸. 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 engagement with investee companies.

On the back of this analysis, the position was allowed for investment.



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*

³⁸ 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)

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 2022 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.

Did this financial product have a sustainable investment objective?

Yes	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

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.

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



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 2022 to 31 December 2022 (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 84 %. The remaining 16 % 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 and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2**").

(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.

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.

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 % ³	Sustainalytics
Indicator 2	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	0.793 ⁴	Clarity AI
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Holding Methodology	0.5 % ⁵	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Holding Methodology	13.6 % ⁶	Clarity AI
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Holding Methodology	0.00% ⁷	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	48 / 100 ⁸	Clarity AI S&P RobecoSAM

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.

⁴ Reported as tonnes of CO2 emissions per € 1 million of revenue using the Air Pollutants Methodology. Annual average coverage for this indicator is 21%. The value for this indicator for the Reference Period differ significantly across quarters: the value for Q1 was 2.45 per EUR million invested, whereas the in Q2, Q3 an Q4 the same indicator ranged between 0.2 and 0.3 tonnes per EUR million invested. This was due to changes in the underlying portfolio.

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 Manager-level. The positive % reflects investment in a company that was in the portfolio at the end of Q1 2022 and became ineligible as a result of an update in the Algebris UNGC screening. The position was exited as a result.

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 81%.

⁷ 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.

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 (48 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The two providers offer a very similar picture for the portfolio: the original score from Clarity AI is 59/100 (with annual average coverage of 82%) and the original score from RobecoSAM is 36/100 (with annual average coverage of 82%)

Other Additional Disclosures (Unaudited)

(B) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5⁹: 0.50%**

Over the period under consideration, the Fund held **one** positions in companies that were listed on the Manager's ESG exclusion lists. The position was on the portfolio and became ineligible as a consequence of one of the periodic updates in the Manager's ESG exclusion lists, and was sold thereafter in accordance with the ESG Policy of the Manager.

(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 ¹⁰	N/A
Indicator 6.b	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	N/A ¹¹	N/A
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	N/A ¹²	N/A
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	0 ¹³	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 investment against the Algebris ESG exclusion list applicable to the Fund. Investments in such companies are not permitted at Firm level.

¹⁰ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹¹ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹² The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹³ Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

Other Additional Disclosures (Unaudited)

(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	Average Score Methodology	Corporate: 56 / 100¹⁴ Sovereign: 50 / 100¹⁵	Clarity AI S&P RobecoSAM
Indicator 7.b	Portfolio level annual average Environmental Score	Average Score Methodology	Corporate: 61 / 100¹⁶ Sovereign: 59 / 100¹⁷	Clarity AI S&P RobecoSAM
Indicator 7.c	Portfolio level annual average Social Scores	Average Score Methodology	Corporate: 53 / 100¹⁸ Sovereign: 51 / 100¹⁹	Clarity AI S&P RobecoSAM
Indicator 7.d	Portfolio level annual average Governance Scores	Average Score Methodology	Corporate: 58 / 100²⁰ Sovereign: 45 / 100²¹	Clarity AI S&P RobecoSAM

- **...and compared to previous periods?**

N/A

- **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

¹⁴ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (56 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 68/100 (with annual average coverage of 82%) and the original score from RobecoSAM is 44/100 (with annual average coverage of 69%)

¹⁵ Algebris sources sovereign ESG scores from Clarity AI. Annual average coverage for this indicator was 100%

¹⁶ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (61 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 76/100 (with annual average coverage of 82%) and the original score from RobecoSAM is 46/ 100 (with annual average coverage of 69%)

¹⁷ Algebris sources sovereign E scores from Clarity AI. Annual average coverage for this indicator was 100%

¹⁸ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (53 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 62/100 (with annual average coverage of 82%) and the original score from RobecoSAM is 43/100 (with annual average coverage of 69%)

¹⁹ Algebris sources sovereign S scores from Clarity AI. Annual average coverage for this indicator was 100%

²⁰ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (56 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 71/100 (with annual average coverage of 82%) and the original score from RobecoSAM is 45/100 (with annual average coverage of 69%)

²¹ Algebris sources sovereign G scores from Clarity AI. Annual average coverage for this indicator was 100%

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 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



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

- **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**”).

(3) Sovereign Adverse Indicators:

GHG Emissions

- **GHG Intensity:** the measure of the GHG intensity of the investee country (“**PAI 17**”).

Other Additional Disclosures (Unaudited)

Social

- **Social Violations:** the number of investee countries subject to applicable social violations²² (“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 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions ²³	Scope 1 GHG emissions	15487.95 tonnes CO2e
		Scope 2 GHG emissions	1504.59 tonnes CO2e
		Scope 3 GHG emissions	57017.91 tonnes CO2e
		Total GHG emissions	75883.94 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	226.54 tonnes CO2e / EUR M invested²⁴
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	455.61 tonnes CO2e / EUR M revenue²⁵
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.28 %²⁶
	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: 59.46 % %²⁷
			Production: 72.73 %²⁸

²² 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

²³ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 85%

²⁴ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 85%

²⁵ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 85%

²⁶ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 91%.

²⁷ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 72%

²⁸ Calculated in accordance with the Non-Renewable Energy Production Calculation. Annual average coverage for this is 86%.

Other Additional Disclosures (Unaudited)

	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: 1.202²⁹ Sectors A, E : n/a Sector B = 1.41; C = 0.2; D = 6.83; F = 0.02; G = 0.07; H = 5.01; L = 0.03
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	0.386 %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	1.084 tonnes / EUR M invested³²
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.	94.7%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	3.83%³⁴ (of which UNGC violations: 0.5%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global	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	2.00%³⁵

²⁹ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 75%.

³⁰ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 85%. The positive value for this indicator is entirely attributable to one investment held in Q1.

³¹ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 42%

³² Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 38%

³³ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 96%

³⁴ Calculated in accordance with the Average Portfolio Methodology.

³⁵ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 84%

Other Additional Disclosures (Unaudited)

	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	21.29% ³⁶
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	33.17% ³⁷
	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	1.46% ³⁹
MANDATORY SOVEREIGN PAIs			
Greenhouse Gases Emission	PAI 17: GHG Intensity (sovereigns)	Tonnes of GHG emission in proportion of the country's Gross Domestic Product (GDP)	632.97 tonnes CO2e / EUR M GDP ⁴⁰
Social Indicators	PAI 18: Investee countries subject to social violations	Relative number of investee countries subject to social violations	27% (out of all investee companies) ⁴¹
		Absolute number of investee countries subject to social violations	2 ⁴²

Actions Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/ or social characteristics during the reference period*'.

³⁶ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 47%

³⁷ Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 87%

³⁸ Calculated using the Average Portfolio Methodology.

³⁹ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 88%

⁴⁰ Calculated in accordance with the GHG Intensity Methodology.

⁴¹ Calculated as the absolute number of countries meeting the relevant PAI definition

⁴² Calculated as the % of relevant countries meeting the relevant PAI definition as a share of all countries

Other Additional Disclosures (Unaudited)



What were the top investments of this financial product?

Issuer	Sector	Sub Sector	Country	% of NAV	Cum % NAV
DEUTSCHE BANK AG	Financial	Diversified Banks	Germany	2.4%	2.4%
Charles Schwab Corp/The	Financial	Wealth Management	United States	2.2%	4.6%
UNICREDIT SPA	Financial	Diversified Banks	Italy	2.2%	6.8%
CITIZENS FINANCIAL GROUP	Financial	Banks	United States	2.1%	8.8%
BARCLAYS PLC	Financial	Diversified Banks	United Kingdom	2.1%	10.9%
BANCO COMERC PORTUGUES	Financial	Banks	Portugal	2.0%	12.9%
Bank of America Corp	Financial	Diversified Banks	United States	1.9%	14.8%
CREDIT SUISSE GROUP AG	Financial	Institutional Brokerage	Switzerland	1.8%	16.6%
CITIGROUP INC	Financial	Diversified Banks	United States	1.8%	18.4%
DUFY ONE BV	Consumer Cyclical	Other Spec Retail – Discr	Switzerland	1.6%	20.0%
COOPERATIEVE RABOBANK UA	Financial	Banks	Netherlands	1.6%	21.6%
Svenska Handelsbanken AB	Financial	Banks	Sweden	1.6%	23.2%
FINNAIR OYJ	Consumer Cyclical	Airlines	Finland	1.4%	24.6%
PIRAEUS BANK SA	Financial	Banks	Greece	1.3%	25.9%
JPMORGAN CHASE & CO	Financial	Diversified Banks	United States	1.2%	27.2%

Note: % may not sum to 100% due to the use of the Average Portfolio Methodology in calculating holdings across each sector

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2022 to 31 December 2022



Asset allocation describes the share of investments in specific assets.

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.

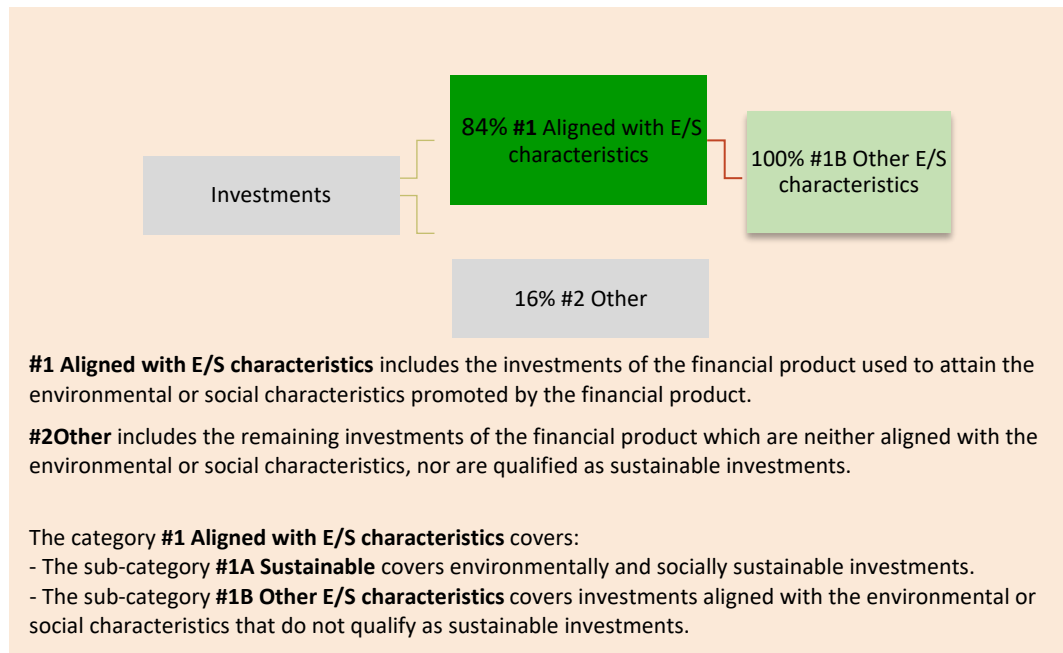
What was the asset allocation?

The proportion of the Fund's investments that were aligned with the E/S Characteristics was 94.2%⁴³. 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

⁴³ Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology.

Other Additional Disclosures (Unaudited)

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	% NAV
Communications	Cable & Satellite	3.17%
Communications	Internet Media & Services	0.62%
Communications	Video Games	0.80%
Communications	Wireless Telecommunications	0.40%
Communications	Wireline Telecommunications	2.49%
Consumer Discretionary	Apparel, Footwear & Acc Design	0.00%
Consumer Discretionary	Auto Parts	1.23%
Consumer Discretionary	Automobiles	1.44%
Consumer Discretionary	Building Products	0.13%
Consumer Discretionary	Casinos & Gaming	1.47%
Consumer Discretionary	Cruise Lines	1.84%
Consumer Discretionary	Department Stores	0.00%
Consumer Discretionary	Electronics & Appliances Stores	0.84%
Consumer Discretionary	Homebuilding	0.19%
Consumer Discretionary	Lodging	0.87%
Consumer Discretionary	Online Marketplace	1.01%

Other Additional Disclosures (Unaudited)

Consumer Discretionary	Other Spec Retail - Discr	2.98%
Consumer Discretionary	Restaurants	2.29%
Consumer Discretionary	Travel Services	0.63%
Consumer Staples	Agricultural Producers	0.11%
Consumer Staples	Food & Drug Stores	0.39%
Consumer Staples	Personal Care Products	0.00%
Energy	Drilling & Drilling Support	0.02%
Energy	Exploration & Production	0.31%
Energy	Integrated Oils	2.17%
Energy	Midstream - Oil & Gas	0.83%
Energy	Oilfield Services & Equipment	0.47%
Energy	Renewable Energy Project Dev	0.19%
Financials	Banks	22.64%
Financials	Commercial Finance	0.80%
Financials	Consumer Finance	1.09%
Financials	Diversified Banks	13.77%
Financials	Institutional Brokerage	6.27%
Financials	Instl Trust, Fiduciary & Custody	1.97%
Financials	Investment Management	0.09%
Financials	Life Insurance	0.74%
Financials	Mortgage Finance	0.28%
Financials	Other Financial Services	1.24%
Financials	P&C Insurance	0.20%
Financials	Wealth Management	3.98%
Government	Sovereign Agencies	0.11%
Government	Sovereign Government	9.42%
Health Care	Medical Equipment	0.25%
Health Care	Specialty & Generic Pharma	0.37%
Industrials	Aircraft & Parts	0.85%
Industrials	Airlines	2.66%
Industrials	Building Construction	0.06%
Industrials	Comm & Res Bldg Equip & Sys	0.29%
Industrials	Industrial Wholesale & Rental	0.16%

Other Additional Disclosures (Unaudited)

Industrials	Infrastructure Construction	0.01%
Industrials	Marine Shipping	0.00%
Industrials	Metalworking Machinery	0.24%
Industrials	Other Commercial Support Svcs	1.02%
Industrials	Other Machinery & Equipment	1.03%
Industrials	Rail Freight	0.09%
Industrials	Security Services	0.38%
Industrials	Waste Management	0.12%
Materials	Base Metals	0.00%
Materials	Basic & Diversified Chemicals	0.00%
Materials	Cement & Aggregates	0.00%
Materials	Containers & Packaging	0.00%
Materials	Steel Producers	0.32%
Real Estate	Multi Asset Class Own & Develop	0.37%
Real Estate	Residential Owners & Developers	0.15%
Real Estate	Retail REIT	0.13%
Technology	Application Software	0.17%
Technology	Data & Transaction Processors	1.02%
Technology	Semiconductor Mfg	0.06%
Utilities	Gas Utilities	0.58%
Utilities	Power Generation	0.17%

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.

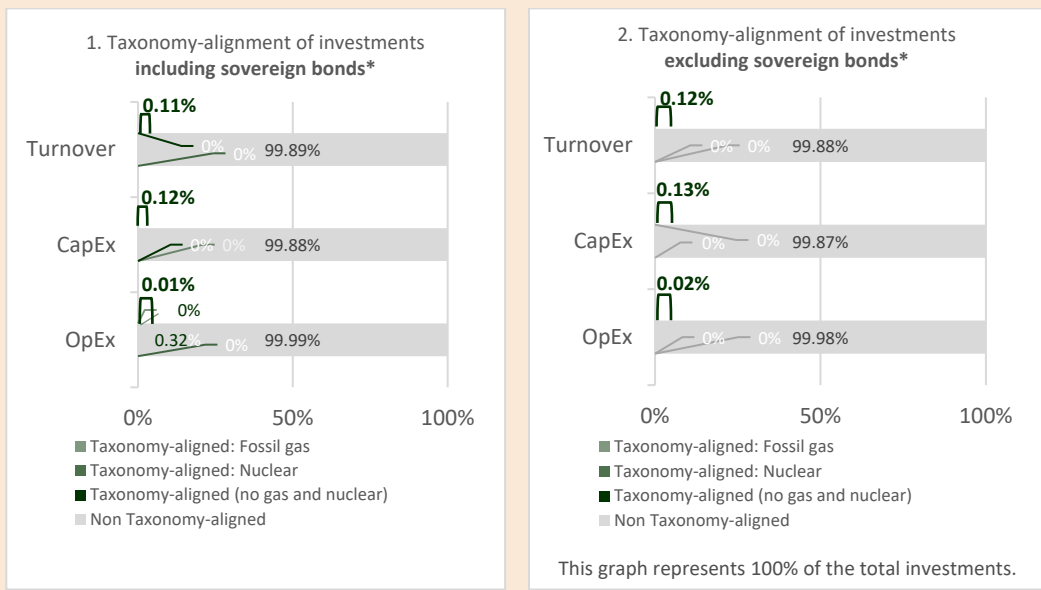
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy⁴⁴?

- 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?

Enabling: 0.01% Transitional: 0.01%

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)

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



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’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. Since data coverage from third party providers on air pollutants and inorganic pollutants emissions is still limited, 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

Other Additional Disclosures (Unaudited)

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 in names listed on the Investment Manager's UNGC exclusion list.

In Q1 2022, the Fund was invested in a company that subsequently became ineligible as a result of an update to the Algebris UNGC screening. The position was exited as a result. The Investment 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 (2% on average) over the entire year under review.

(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 2022, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Investment 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 sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available (as is the case in the previous section), the Investment Manager compares scores from different providers to ensure they provide an as consistent picture as possible. In this disclosure, an average of scores from two providers has been reported together with the raw underlying scores by each of the providers – for full transparency.

(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 in names listed on the Investment Manager's ESG exclusion lists.

In Q1 2022, the Fund was invested in a company that subsequently became ineligible as a result of an update to the Algebris UNGC screening. The position was exited as a result.

(vi) Characteristic 6 (Voting policy and engagement)

Voting provisions do not apply to this Fund. The Investment Manager has been participating in the Carbon Disclosure Project's Non-disclosure Campaign since 2021 – requesting investees to respond to climate change, forests and water security questionnaires developed and managed by CDP. Several of the investee companies of the Fund were targeted in the 2022 NDC round.

Typically, if an investee company is flagged by the Investment Manager's UNGC screening or ESG screening, the ESG team and the investment team would engage with the company to establish whether the investment becomes unacceptable. In the cases described under characteristic 4, however, the identified ESG issues were deemed serious enough to trigger divestment without engagement.

Other Additional Disclosures (Unaudited)

(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 following actions 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 ⁴⁵; (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 Fund is subject to strict restrictions regarding investment in companies deriving revenues from fossil fuels. See details in the bullet point above.
- **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 investee companies.
- **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.
- **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.
- **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).

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

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)

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.
- **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.
- **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](#).
- **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 engagement with investee companies.

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.



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.

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)

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 2022 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 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?

Yes	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

Sustainability indicators

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



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 2022 to 31 December 2022 (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 **94.8%**. The remaining **5.2%** 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 and/or the amount of inorganic pollutants in proportion to company revenues (“**Indicator 2**”).

(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 8.a**”), as well as of individual Environmental (“**Indicator 8.b**”), Social (“**Indicator 8.c**”), and Governance (“**Indicator 8.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 in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager 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.

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	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	0.194 ³	Clarity AI
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% ⁴	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	22.9 % ⁵	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% ⁶	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	46 / 100 ⁷	Clarity AI S&P RobecoSAM

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 revenue using the Air Pollutants Methodology. Annual average coverage for this indicator is 18%.

⁴ 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.

⁵ 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 62%

⁶ 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.

⁷ 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 (46 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 57/100 (with annual average coverage of 67%) and the original score from S&P RobecoSAM is 35/100 (with annual average coverage of 66%)

Other Additional Disclosures (Unaudited)

(B) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 6⁸: 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 % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	23%	ISS Algebris
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	77%	ISS Algebris
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	12⁹	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	Average Score Methodology	56 / 100¹⁰	Clarity AI S&P RobecoSAM
Indicator 7.b	Portfolio level annual average Environmental Score	Average Score Methodology	54 / 100¹¹	Clarity AI S&P RobecoSAM

⁸ 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.

⁹ Reported as absolute number of engagements on ESG matters held with investee companies.

¹⁰ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (56 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 67/100 (with annual average coverage of 66%) and the original score from S&P RobecoSAM is 46/100 (with annual average coverage of 67%)

¹¹ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (54 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 67/100 (with annual average coverage of 66%) and the original score from S&P RobecoSAM is 43/100 (with annual average coverage of 67%)

Other Additional Disclosures (Unaudited)

Indicator 7.c	Portfolio level annual average Social Scores	Average Score Methodology	54 / 100 ¹²	Clarity AI S&P RobecoSAM
Indicator 7.d	Portfolio level annual average Governance Scores	Average Score Methodology	60 / 100 ¹³	Clarity AI S&P RobecoSAM

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.

...and compared to previous periods?

N/A

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?

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.

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



¹² Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (54 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 63/100 (with annual average coverage of 66%) and the original score from S&P RobecoSAM is 46/100 (with annual average coverage of 67%)

¹³ Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (60 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 72/100 (with annual average coverage of 66%) and the original score from S&P RobecoSAM is 47/100 (with annual average coverage of 67%)

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

- **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

Other Additional Disclosures (Unaudited)

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**”.

(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 violations¹⁴ (“**PAI 18**”).

¹⁴ 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

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 as:

Adverse sustainability indicator	Metric	Impact 2022	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions¹⁵	Scope 1 GHG emissions	1277.2 tonnes CO2e
		Scope 2 GHG emissions	757.68 tonnes CO2e
		Scope 3 GHG emissions	60966.8 tonnes CO2e
		Total GHG emissions	73303.84 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	633.06 tonnes CO2e / EUR M invested¹⁶
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	843.6 tonnes CO2e / EUR M revenue¹⁷
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.86 %¹⁸
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: 64.6 %¹⁹ Production: 24.73 %²⁰	
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: 0.4875 ²¹ Sectors A: n/a Sectors: B = 0.31; C= 0.13; D= 7.64; F = 0.17; G = 0.01; H = 0.13; L = 0.009	

¹⁵ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 83%

¹⁶ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 82%

¹⁷ calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 82%

¹⁸ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 85%

¹⁹ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 57%

²⁰ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 56%

²¹ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 93%

Other Additional Disclosures (Unaudited)

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 %²²
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 invested²³
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.537 tonnes / EUR M invested²⁴
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.	93.66 %²⁵
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 %²⁶ (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	1.89 %²⁷

²² Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 89%

²³ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 15%

²⁴ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 66%

²⁵ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 98%

²⁶ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 89%

²⁷ Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 53%

Other Additional Disclosures (Unaudited)

	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.14% ²⁸
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	38.59 % ²⁹
	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 % ³⁰
	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	4.76 % ³¹

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?

²⁸ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 35%

²⁹ Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 73%

³⁰ Calculated using the Average Portfolio Methodology.

³¹ Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 82%

Other Additional Disclosures (Unaudited)

Note: Sectors are BICS Level 1; Sub-sectors are BICS Level 4

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.

Issuer	Sector	Sub-Sector	Country	% of NAV	Cum % NAV
Anima Holding SpA	Financial	Investment Management	Italy	2.8%	31.5%
Digital Value SpA	Technology	IT Services	Italy	2.4%	28.7%
Interpump Group SpA	Industrial	Flow Control Equipment	Italy	2.3%	26.3%
INTESA SANPAOLO SPA	Financial	Banks	Italy	2.2%	24.0%
SALCEF SPA	Industrial	Infrastructure Construction	Italy	2.2%	21.9%
Banca Popolare di Sondrio SCPA	Financial	Banks	Italy	2.1%	19.7%
Banca Farmafactoring SpA	Financial	Other Financial Services	Italy	2.1%	17.6%
EI.En. SpA	Industrial	Medical Devices	Italy	2.1%	15.4%
Safilo Group SpA	Consumer Cyclical	Other Wholesalers	Italy	2.0%	13.3%
Ariston Holding NV	Industrial	Comm & Res Bldg Equip & Sys	Italy	2.0%	11.4%
Reply SpA	Communications	IT Services	Italy	1.9%	9.4%
Poste Italiane SpA	Financial	Courier Services	Italy	1.9%	7.5%
Iveco Group NV	Consumer Cyclical	Commercial Vehicles	Italy	1.9%	5.5%
Garofalo Health Care SpA	Consumer Non-cyclical	Health Care Facilities	Italy	1.8%	3.7%
Unidata SpA	Communications	Wireless Telecommunications	Italy	1.8%	1.8%

Asset allocation describes the share of investments in specific assets.



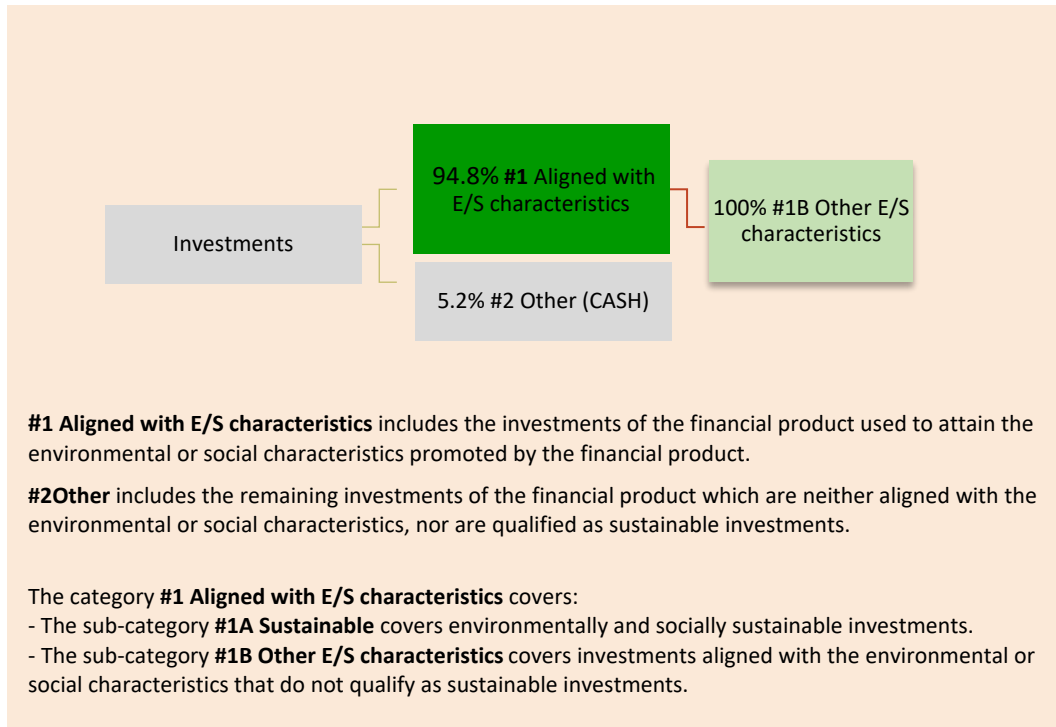
What was the proportion of sustainability-related investments?

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 **94.8%**. 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.

Other Additional Disclosures (Unaudited)



● **In which economic sectors were the investments made?**

Sector	Sub-Sector	% NAV
Communications	Advertising & Marketing	1.18%
Communications	Film & TV	1.60%
Communications	Local TV & Radio Broadcast	0.74%
Communications	Publishing	1.28%
Communications	Wireless Telecommunications	2.52%
Communications	Wireline Telecommunications	1.71%
Consumer Discretionary	Apparel, Footwear & Acc Design	0.42%
Consumer Discretionary	Auto Parts	0.84%
Consumer Discretionary	Automobiles	0.63%
Consumer Discretionary	Consumer Elec & Applc Whslrs	0.50%
Consumer Discretionary	Electronics & Appliances Stores	0.21%
Consumer Discretionary	Homebuilding	0.22%
Consumer Discretionary	Household Appliances	1.60%
Consumer Discretionary	Other Wholesalers	2.09%

Other Additional Disclosures (Unaudited)

Consumer Discretionary	Specialty Apparel Stores	3.55%
Consumer Discretionary	Sporting Goods	1.09%
Consumer Staples	Alcoholic Beverages	1.77%
Consumer Staples	Packaged Food	0.67%
Energy	Drilling & Drilling Support	0.27%
Energy	Renewable Energy Equipment	0.93%
Financials	Banks	11.70%
Financials	Consumer Finance	0.02%
Financials	Institutional Brokerage	0.66%
Financials	Investment Companies	1.93%
Financials	Investment Management	2.97%
Financials	Life Insurance	0.26%
Financials	Other Financial Services	2.21%
Financials	P&C Insurance	1.30%
Financials	Private Equity	0.08%
Health Care	Biotech	0.06%
Health Care	Health Care Facilities	1.93%
Health Care	Health Care Services	0.77%
Health Care	Health Care Supply Chain	1.69%
Health Care	Life Science & Diagnostics	0.52%
Health Care	Medical Devices	2.20%
Health Care	Specialty & Generic Pharma	0.54%
Industrials	Agricultural Machinery	1.24%
Industrials	Aircraft & Parts	0.03%
Industrials	Building Construction	0.00%
Industrials	Commercial Vehicles	1.96%
Industrials	Comml & Res Bldg Equip & Sys	3.49%
Industrials	Courier Services	2.01%

Other Additional Disclosures (Unaudited)

Industrials	Electrical Components	2.77%
Industrials	Fabricated Metal & Hardware	2.54%
Industrials	Factory Automation Equipment	0.00%
Industrials	Flow Control Equipment	2.40%
Industrials	Food Services	1.22%
Industrials	Infrastructure Construction	2.31%
Industrials	Other Commercial Support Svcs	1.45%
Industrials	Other Machinery & Equipment	0.72%
Industrials	Professional Services	0.08%
Industrials	Transport Operations & Services	0.93%
Materials	Building Materials	0.90%
Materials	Cement & Aggregates	0.16%
Materials	Containers & Packaging	0.24%
Real Estate	Real Estate Services	0.73%
Technology	Application Software	1.83%
Technology	Computer Hardware & Storage	1.69%
Technology	Consumer Electronics	0.45%
Technology	Data & Transaction Processors	1.30%
Technology	Information Services	0.87%
Technology	Infrastructure Software	4.60%
Technology	IT Services	7.14%
Technology	Semiconductor Devices	1.66%
Technology	Semiconductor Mfg	0.57%
Technology	Technology Distributors	0.29%
Utilities	Integrated Electric Utilities	1.07%
Utilities	Power Generation	0.65%

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?

Taxonomy-aligned activities are expressed as a share of:

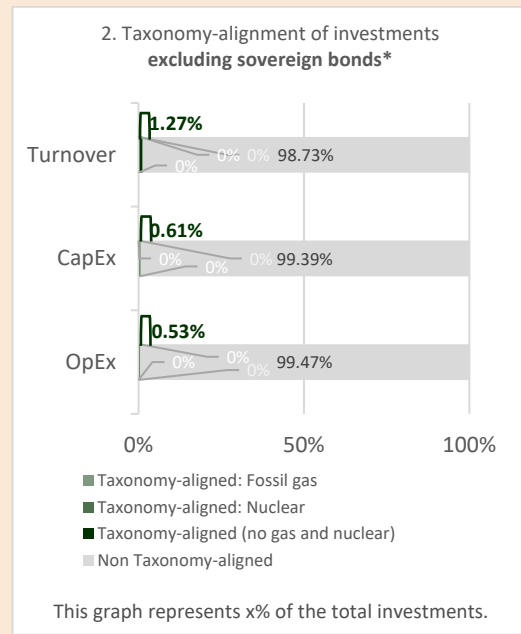
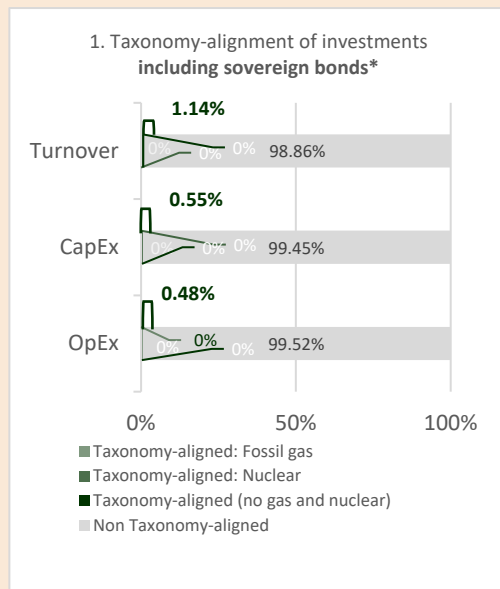
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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 Taxonomy³²?

- 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

³² 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)

● **What was the share of investments made in transitional and enabling activities?**

Enabling activities: 0.11%

Transitional Activities: 0.003%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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 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. Since data coverage from third party providers on air pollutants and inorganic pollutants emissions is still limited, 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 2022, 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 marked by one of our ESG data providers as lacking such policies was 22.89% 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 only 1.89%.

(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 2022, 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 (as is the case in the previous section), the Manager compares scores from different providers to ensure they provide an as consistent picture as possible. In this disclosure, an average of scores from two providers has been reported together with the raw underlying scores by each of the providers – for full transparency.

(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 2022, the Fund held no positions in names listed on the Manager's ESG exclusion lists.

Other Additional Disclosures (Unaudited)

(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 99% of all proposals. 77% of all shareholders' 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 2022, the Manager served as the Lead Investors for engagements with 6 of the investee companies in the Fund, within the CDP NDC campaign. 4 of these lead engagements were successful, in that the targeted companies did submit the requested questionnaire to CDP.

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 ESG team and 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 year under review.

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. The financial investment team also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

(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 12 investee companies not covered by ESG data providers.

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

Other Additional Disclosures (Unaudited)

applicable to the Fund and described above ³³; (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 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 Fund is subject to strict restrictions regarding investment in companies deriving revenues from fossil fuels. 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.
- **Water:** the Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies.
- **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.
- **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).

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?*
- **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.
- **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.

³³ 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)

- **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 rule³⁴. 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.



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

³⁴ 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)

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 2022 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 2022 to 31 December 2022 (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 **87.5%**. The remaining **12.25%** 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 and/or the amount of inorganic pollutants in proportion to company revenues (“**Indicator 2**”).
- (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 Portfolio (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?**

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 Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolios 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 of 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.

(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	0.00 % ²	Sustainalytics
Indicator 2	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants	0.01 ³	Clarity AI
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 Portfolios	25 % ⁴	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	0.00% ⁵	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio	0.48 % ⁶	Clarity AI
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio	0.00% ⁷	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score	65 / 100 ⁸	Clarity AI S&P RobecoSAM

(B) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

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 Tons of CO2 emissions per € 1 million of revenue using the Air Pollutants Methodology. Annual average coverage for this indicator is 13%.

⁴ Reported as % of Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Portfolios 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.

⁵ Reported as a % of Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Portfolios 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 Holdings invested in applicable companies over the Reference Period, such % calculated using the Average Portfolios Methodology. Annual average coverage for this indicator is 92%.

⁷ Reported as a % in accordance with the Average Portfolios 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 (65 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The two providers offer a very similar picture for the portfolio: the original score from Clarity AI is 65/100 (with annual average coverage of 97%) and the original score from RobecoSAM is 65/100 (with annual average coverage of 99%)

Other Additional Disclosures (Unaudited)

- **Indicator 6⁹: 0.00%**

Over the period under consideration, 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 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement	N/A ¹⁰	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement	N/A ¹¹	N/A
Indicator 7.c	The % of shareholders’ resolutions voted against (% of all shareholders resolutions)	Voting & Engagement	N/A ¹²	N/A
Indicator 7.d	The share of shareholders’ resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement	N/A ¹³	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement	15 ¹⁴	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the year. Where relevant, ESG-related matters are discussed within the context of the broader engagement. In 2022, the Investment Manager engaged on ESG issues with around 15-20 of investee companies. Some examples of ESG engagements conducted by the Investment Manager were **Barclays Plc, UBS AG, Nationwide Building Society, BPER Banca**. The engagement topics included ESG targets and financed emission methodologies, timeline for reporting of Scope 3 emissions, options to improve asset quality in this respect (e.g. renewable energy lending). ESG issues more specific to the banks’ specific business cycle were also discussed, e.g. potential ESG issues connecting to specific business geographies in another case.

(D) ESG screening

For the Reference Period Indicators 8.a – 8.e performed as follows:

⁹ Reported as a % in accordance with the Average Portfolios 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 The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

¹¹ The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

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 Reported as absolute number of engagements on ESG matters held with investee companies.

Other Additional Disclosures (Unaudited)

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 Portfolios	0.00% ¹⁵	S&P RobecoSAM
Indicator 8.b	Portfolio level annual average Global ESG score	Average Score	70 / 100 ¹⁶	Clarity AI S&P RobecoSAM
Indicator 8.c	Portfolio level annual average Environmental Score	Average Score	79 / 100 ¹⁷	Clarity AI S&P RobecoSAM
Indicator 8.d	Portfolio level annual average Social Scores	Average Score	67 / 100 ¹⁸	Clarity AI S&P RobecoSAM
Indicator 8.e	Portfolio level annual average Governance Scores	Average Score	71 / 100 ¹⁹	Clarity AI S&P RobecoSAM

● **...and compared to previous periods?**

N/A

● **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

¹⁵ 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.

¹⁶ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (70 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 77/100 (with annual average coverage of 97%) and the original score from RobecoSAM is 64/100 (with annual average coverage of 99%)

¹⁷ Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (79 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 92/100 (with annual average coverage of 97%) and the original score from RobecoSAM is 66/100 (with annual average coverage of 99%)

¹⁸ Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (67 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 69/100 (with annual average coverage of 97%) and the original score from RobecoSAM is 65/100 (with annual average coverage of 99%)

¹⁹ Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (71 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 79/100 (with annual average coverage of 97%) and the original score from RobecoSAM is 63/100 (with annual average coverage of 99%)

Other Additional Disclosures (Unaudited)

● 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

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.

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

N/A

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 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”).

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)

- **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 Ration:** 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 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**").

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 as:

Adverse sustainability indicator	Metric	Impact 2022	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions²⁰	Scope 1 GHG emissions	61.20 tonnes CO2e
		Scope 2 GHG emissions	71.12 tonnes CO2e
		Scope 3 GHG emissions	3298.90tonnes CO2e
		Total GHG emissions	3407.45 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	6.15 tonnes CO2e / EUR M invested²¹
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	33.41 tonnes CO2e / EUR M revenue²²
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 %²³
	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: 39 % %²⁴ 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 ²⁵ 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 %²⁶

²⁰ Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 93%

²¹ Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 92%

²² Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 92%

²³ Calculated using the Average Portfolios Methodology. Annual average coverage for this indicator is 93%

²⁴ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 94%

²⁵ Calculated in accordance with the Energy Consumption Calculation

²⁶ Calculated using the Average Portfolios Methodology. Annual average coverage for this indicator is 90%

Other Additional Disclosures (Unaudited)

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 invested²⁷
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tonnes / EUR M invested²⁸
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.	100 %²⁹

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	0.305 %³⁰ (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	0.238 %³¹
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	28.01 %³²
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	40.86 %³³

²⁷ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 55%

²⁸ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 38%

²⁹ Calculated in accordance with the Average Portfolios Methodology. Annual average coverage for this indicator is 95%

³⁰ Calculated in accordance with the Average Portfolios Methodology.

³¹ Calculated in accordance with the Average Portfolios Methodology. Annual average coverage for this indicator is 95%

³² Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 63%

³³ Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 96%

Other Additional Disclosures (Unaudited)

	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 %³⁴
	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%³⁵

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Actions Taken

Please see the section entitled '*What actions have been taken to meet the environmental and/ or social characteristics during the reference period*'.



1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Issuer	Sector	Sub Sector	Country	%of NAV	Cum % NAV
Algebris Financial Credit Fund M	Financial	..	Ireland	8.5%	8.5%
INTESA SANPAOLO SPA	Financial	Banks	Italy	7.0%	15.5%
UNICREDIT SPA	Financial	Banks	Italy	6.1%	21.6%
BARCLAYS PLC	Financial	Diversified Banks	United Kingdom	6.1%	27.7%
CAIXABANK SA	Financial	Banks	Spain	4.6%	32.3%
DEUTSCHE BANK AG	Financial	Diversified Banks	Germany	4.6%	36.8%
CREDIT SUISSE GROUP AG	Financial	Institutional Brokerage	Switzerland	4.5%	41.3%
BANCO SANTANDER SA	Financial	Diversified Banks	Spain	4.4%	45.7%
Danske Bank A/S	Financial	Banks	Denmark	4.3%	50.0%
BNP PARIBAS	Financial	Diversified Banks	France	4.2%	54.3%
CREDIT AGRICOLE SA	Financial	Diversified Banks	France	4.1%	58.4%
NATWEST GROUP PLC	Financial	Diversified Banks	United Kingdom	4.0%	62.4%
Commerzbank AG	Financial	Banks	Germany	3.7%	66.1%
BANCO BILBAO VIZCAYA ARG	Financial	Banks	Spain	3.7%	69.8%
HSBC PORTFOLIO PLC	Financial		United Kingdom	3.3%	73.1%

³⁴ Calculated using the Average Portfolios Methodology.

³⁵ Calculated using the Average Portfolios Methodology. Annual average coverage for this indicator is 96%

Other Additional Disclosures (Unaudited)

Note: the Algebris Financial Credit Fund M is subject to the same ESG framework and provisions as this Fund



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.

Asset allocation describes the share of investments in specific assets.

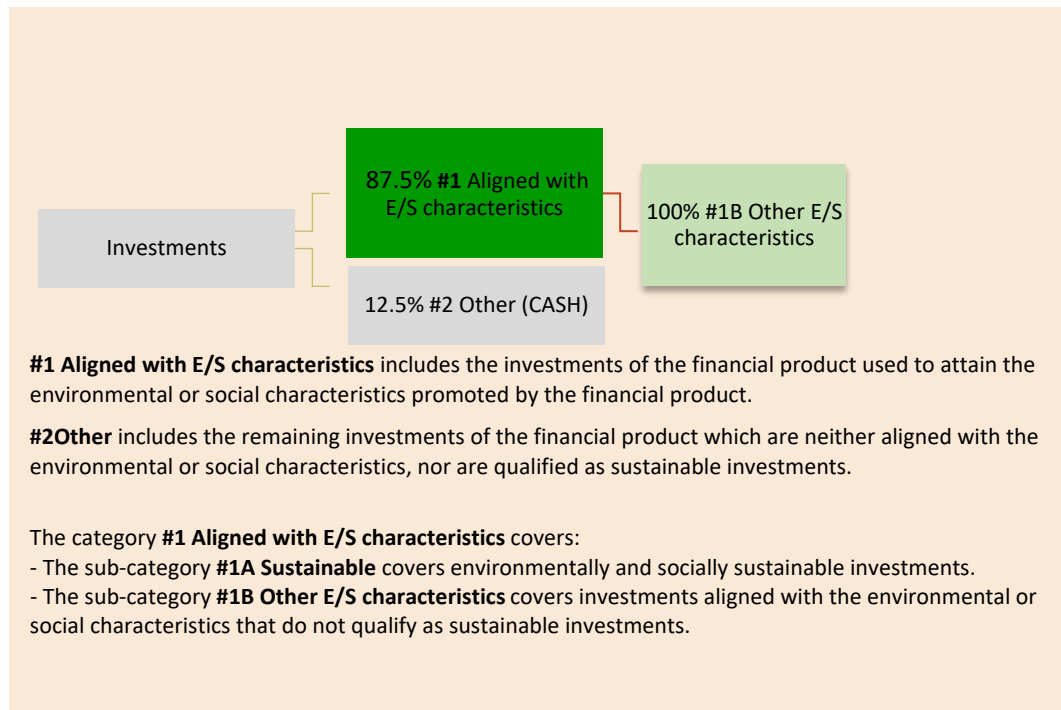
What was the asset allocation?

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.

The proportion of the Sub-Fund's investments that were aligned with the E/S Characteristics was **87.5%**. 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.



In which economic sectors were the investments made?

SECTORS	%
Financials	100%
<i>Banks</i>	45.33%
<i>Diversified Banks</i>	42.07%
<i>Institutional Brokerage</i>	5.61%

Other Additional Disclosures (Unaudited)

<i>Instl Trust, Fiduciary & Custody</i>	1.26%
<i>Investment Companies</i>	0.82%
<i>Life Insurance</i>	1.25%
<i>P&C Insurance</i>	2.89%
<i>Wealth Management</i>	0.77%

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 Taxonomy³⁶?

Yes:

In fossil gas

In nuclear energy

No

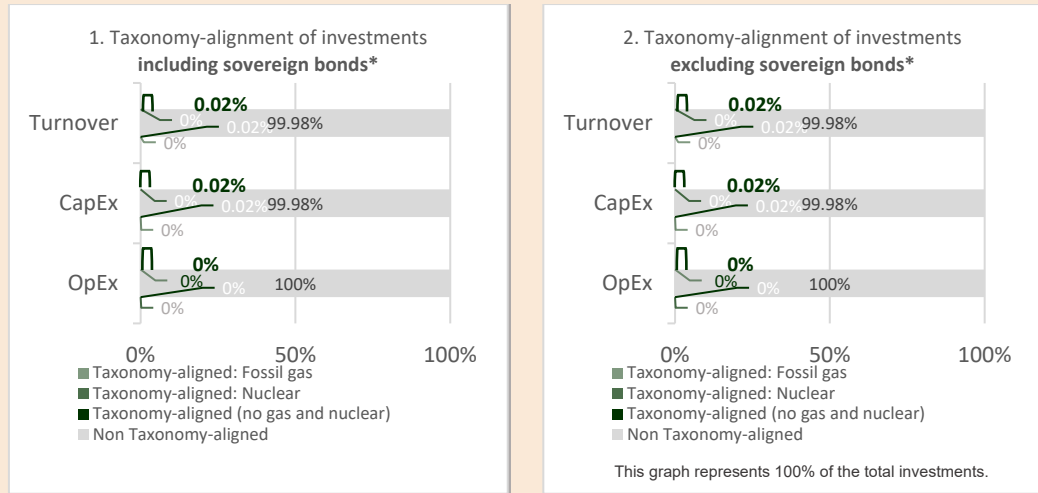
³⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas 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?**
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



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

Other Additional Disclosures (Unaudited)

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 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.

(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. Since data coverage from third party providers on air pollutants and inorganic pollutants emissions is still limited, 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 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 also monitor transition from those commitments into validated targets. Throughout 2022, the share of investments in companies that had an official SBT commitment (published by the Science Based Target Initiative) was 21%. The share of investments in companies with validated SBT was 0% - pointing to the importance of monitoring transition from commitment to action. Two of the Fund's investments with an SBT commitment received official validation of their targets by the SBTi in early 2023.

(iv) Characteristic 4 (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 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. During 2022, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Investment Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such

Other Additional Disclosures (Unaudited)

policies was minimal (1.98% on average) over the entire year under review, and it had decreased further (0.2%) in Q4.

(ix) Characteristics 5 (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 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. During 2022, the Fund held no positions in names listed on the Investment Manager's UNGC exclusion list.

The Investment 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 sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available (as is the case in the previous section), the Investment Manager compares scores from different providers to ensure they provide an as consistent picture as possible. In this disclosure, an average of scores from two providers has been reported together with the raw underlying scores by each of the providers – for full transparency.

(x) Characteristic 6 (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 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. During 2022, the Fund held no positions in names listed on the Investment 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 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 has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2022, the Investment Manager served as the Lead Investors for engagements with two of the investee companies in the Fund, within the CDP NDC campaign. The success rate in driving disclosure was 50%: the company that responded positively had already been targeted by Algebris as Lead Investors in the 2021 edition of the NDC campaign.

The Fund's team 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's UNGC screening or ESG screening, or if significant ESG controversies arise, the ESG team and the investment team 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 year under review.

Other Additional Disclosures (Unaudited)

The Fund's investment team 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 financial investment team 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 average ESG score of companies in the Fund's portfolio was significantly above the average ESG score of companies in the broader reference universe (financials). The Fund is also 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:

Actions Taken

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 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 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's Climate-related exclusion policies³⁷; (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's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment 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 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

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)

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.

- **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 investee companies.
- **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.
- **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.
- **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). 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 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?*
- **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 4** 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.
- **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.
- **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 rule³⁸. 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](#).

³⁸ 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 monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies.



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

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

Other Additional Disclosures (Unaudited)

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**

Noting that the Fund launched in October, 2022, all data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 31 December 2022 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: 65% <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: 17%	<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



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 dated 1 December 2022 (the "**Supplement**") and as further detailed in the paragraph below.

For the reference period 19 October 2022 to 31 December 2022 (the "**Reference Period**") the overall percentage of portfolio of the Fund (the "**Portfolio**") invested in sustainable investments was **82%**. The remaining **18%** 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.

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

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)

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:

- the share invested in companies Overshooting respectively 0, 1, 2, or more than 2 PBs (“**Environmental Indicator 1**”);

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- 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	78.0 %	S&P Robeco 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 Robeco Internal analysis
1	Clean Energy and Energy Efficiency	SDG 7 (Individual SDG Alignment Methodology)	23.0 %	
2	Clean Water Tech and Sanitation	SDG 6 (Individual SDG Alignment Methodology)	4.7 %	
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)	5.8 %	
5	Waste Disposal and Circulate Economy	SDG 12 (Individual SDG Alignment Methodology)	17.6 %	
6	Health and Wellbeing	SDG 3 (Individual SDG Alignment Methodology)	15.0 %	

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)

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)	33.9 %	

(2) Environmental Consciousness:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share invested in companies overshooting:		%	S&P Robeco Internal analysis
	<i>0 boundaries</i>	Average Portfolio Methodology	47.1 %	
	<i>1 boundary</i>	Average Portfolio Methodology	31.9 %	
	<i>2 boundaries</i>	Average Portfolio Methodology	16.1 %	
	<i>More than 2 boundaries</i>	Average Portfolio Methodology	4.9 %	
2	The share invested in companies with:		%	S&P Robeco SBTi Internal analysis
	<i>Committed or Validated Near Term SBTs</i>	Average Portfolio Methodology	55.4 %	
	<i>Committed or Validated Net Zero SBTs</i>	Average Portfolio Methodology	30.3 %	
3	The share invested in companies with:			S&P Robeco Clarity Ali Internal analysis
	<i>Water Management Initiatives</i>	Average Portfolio Methodology	82.5 %	
	<i>Policies to address deforestation</i>	Average Portfolio Methodology	4.9 %	

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.

Other Additional Disclosures (Unaudited)

(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% ⁵
2.a	Portfolio level annual average Global ESG score	Average Score Methodology	60 / 100 ⁶
2.b	Portfolio level annual average Global E score	Average Score Methodology	60 / 100 ⁷
2.c	Portfolio level annual average Global S score	Average Score Methodology	56 / 100 ⁸
2.d	Portfolio level annual average Global G score	Average Score Methodology	66 / 100 ⁹

(4) Net Zero AUM:

INDICATOR	DEFINITION	METHODOLOGY	VALUE
	The share of investments in companies with:	Average Portfolio Methodology	%
1.a	<i>Committed or Validated Near Term SBTs</i>	Average Portfolio Methodology	55.4 % ¹⁰
1.b	<i>Committed or Validated Net Zero SBTs</i>	Average Portfolio Methodology	30.3 %

⁵ 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.

⁶ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (60 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 69 / 100 (with annual average coverage of 98%) and the original score from S&P RobecoSAM is 51/100 (with annual average coverage of 100%)

⁷ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (60 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 67 / 100 (with annual average coverage of 98%) and the original score from S&P RobecoSAM is 53/100 (with annual average coverage of 100%)

⁸ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (56 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 65 / 100 (with annual average coverage of 98%) and the original score from S&P RobecoSAM is 46/100 (with annual average coverage of 100%)

⁹ Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table (66 / 100) is the average of the scores sourced from two different providers (Clarity AI and S&P RobecoSAM). The original score from Clarity AI is 78 / 100 (with annual average coverage of 98%) and the original score from S&P RobecoSAM is 54/100 (with annual average coverage of 100%)

¹⁰

● *...and compared to previous periods?*

N/A

● *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**”).

Waste

- **Hazardous Waste Ration:** 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

Other Additional Disclosures (Unaudited)

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.

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

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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, the Investment Team evaluates their performance against peers and over time, with the aim to keep investments in companies, that appear to be performing worse than peers and worsening over time, to a minimum.

For the Reference Period, the Fund invested in 10 companies that were identified by the proprietary Planetary Boundary Test as overshooting the Climate Change Boundary. Among these, 3 companies had a GHG intensity below the median GHG intensity of their peers and had been posting negative year on year growth of their GHG intensity; 4 companies had GHG intensity above the median GHG intensity of their peers but had been posting negative year on year growth of their GHG intensity; 1 company lacked peer data and historical data due to the recent IPO. Only 2 investee companies (accounting for 5% of investments) had a GHG intensity above the median GHG intensity of their peers and increasing year on year.

No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022 but the subject of GHG intensity and the setting of SBT targets will continue to constitute a focus of the Investment Team's engagement with investees.

- **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 13.3% of all investments. This exposure was attributable to investments in 5 companies, with approximate equal weights. The individual revenue exposure of each of those 5 companies to fossil fuels within the limits of the Fund's ESG exclusion policies as described above.

More specifically:

- A leading maker of analytical instrumentation and scientific testing equipment, supplying a wide range of industries and deriving 2.5% of its revenues from analytical solutions used in oil and gas exploration, production, and refining.

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- A company providing environmental remediation and industrial waste management services, which is also the largest re-refiner and recycler of used oil in the world and derives 7.5% of revenues from technology and engineering services used in the oil and gas industry.
- A utility company leading in clean energy (wind power, solar and hydroelectric, smart grids, energy storage, and green hydrogen) with a legacy 15% of revenues from oil and gas electricity production (from a 19.5% oil and gas generation capacity).

Two key players in the transmission and distribution of electricity, who derive a residual share (2.5%-5%) of their revenues from gas transmission and small share (2.5%-7.5%) from oil and gas power generation. In light of the analysis described above, it was deemed that these investments did not pose a risk of significant harm. Phaseout from (even marginal) exposure to fossil fuel is also part of the Investment Team's engagement with companies where relevant.

- **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. For companies involved (even marginally) in energy production the Investment Team compares the share of energy from non-renewable sources to that of peers and aims to avoid investing in companies performing worse than peers or keep such investments to a minimum.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

- **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 1.39 GWh/ EUR million of revenues of the investee companies. This average was significantly skewed by two outliers as detailed further below:

- A company operating in NACE C (manufacturing) as a producer of fertilizers. Fertilizers are vital for crop yields and hence the production of fertilizers is deemed by the Manager as significantly contributing to a social objective via the contribution to UN SDG 2. Yet the

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manufacturing of fertilizers has a significant footprint in terms of emissions and energy intensity. The company in question however belongs to the best 25% of its peer group in terms of energy intensity per sales and is at the forefront of work to develop Green Ammonia and carbon neutral fertilizers.

- A company operating in NACE D (electricity, gas steam and AC supply) with operation in residual biomass, development of wind and solar utility-scale and distributed generation segments. It is involved in operation and development of biomass plants, as well as development of wind and solar photovoltaic plants in the European markets. The company is identified as having a high energy intensity per sale, but below the median of its peers.

On the basis of this analysis, no risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

- **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.

During the Reference Period, the Fund invested in 1 company active in waste management services, which had been involved in a biodiversity-related accident 2 years prior to the Fund's investment (in June 2020). The accident involved a chemical spill that reportedly affected a nearby river. The environmental protection agency of the country where the company operates conducted an investigation, concluding that fish and downstream water users had not been affected by the spill due to the company's ability to contain it. Since the incident, the company has undertaken significant improvements to site infrastructure and operational practices, leading to high standard of environmental control that were acknowledged by the environmental regulator following a site visit.

In light of this assessment, the company is not deemed to pose a risk of significant harm. For transparency, this is nonetheless reported as a positive exposure to companies with activities negatively affecting biodiversity-sensitive areas in the PAI table.

- **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. No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

- **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 2.02 tonnes / EUR million invested. This figure was skewed by two outliers:

- A company operating in residual biomass, development of wind and solar utility-scale and distributed generation segments. The company is

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identified as having a high hazardous waste ration, but below the median of its peers.

- A diversified steel producer and metal recycler, posting a relatively high waste ratio but which is in the bottom 25% compared to peers. The company is also leading in terms of lowering carbon emissions connected to steel production.

In light of the above analysis, no risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

- **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, 6.3% of the Fund's investments were in companies with already validated Net Zero targets and an additional 22.6% of investments was in companies that had made a public commitment to set a Net Zero science-based target within 24 months. 37.9% of investments was made in companies with validated Near Term SBT.

- **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 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 will also monitor the existence of human rights 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 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 risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022

- **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. No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

- **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

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engagement with investee companies. No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

- **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 ownership¹¹ 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. No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

- **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. No risk of significant harm was identified on this indicator for the only investment made by the Fund in 2022.

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 a 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.

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.

¹¹ Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

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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 as:

Adverse sustainability indicator		Metric	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions¹²	Scope 1 GHG emissions	1222.49 tonnes CO2e
		Scope 2 GHG emissions	385.14 tonnes CO2e
		Scope 3 GHG emissions	21916.58 tonnes CO2e
		Total GHG emissions	24629.67 tonnes CO2e
	PAI 2. Carbon footprint	Carbon footprint	1537.98 tonnes CO2e / EUR M invested¹³
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	2145 tonnes CO2e / EUR M revenue¹⁴
PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.8 %¹⁵	
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: 85.0 % %¹⁶ Production: 49.7 %	

¹² Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 98.5%

¹³ Calculated in accordance with Carbon Footprint Calculation. Annual average coverage for this indicator is 97%

¹⁴ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97%

¹⁵ Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%

¹⁶ Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 100%

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	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: 1.39 ¹⁷ Sectors A, G, H, L: n/a Sectors: B = 0.08; C = 0.57; D = 5.84; E = 0.48; F = 0.10
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	2.33 % ¹⁸
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.10 tonnes / EUR M invested ¹⁹
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.02 tonnes / EUR M invested ²⁰
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.	92.33 % ²¹
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 % ²² (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 % ²³

¹⁷ Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this is 93%

¹⁸ Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 97%

¹⁹ Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 5.77%

²⁰ Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 82%

²¹ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

²² Calculated in accordance with the Average Holdings Methodology.

²³ Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 92%

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	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.35 % ²⁴
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	31.39 % ²⁵
	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 % ²⁶
	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% ²⁷



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: **19 October 2022 to 31 December 2022**

Largest Investment	NAV Weight	Sector	Sub Sector	Country
Waste Management Inc	3.5%	Industrials	Waste Management	UNITED STATES
Iberdrola SA	2.8%	Utilities	Power Generation	SPAIN
Sika AG	2.7%	Materials	Building Materials	SWITZERLAND
National Grid PLC	2.6%	Utilities	Electric Transmission and Distribution	BRITAIN
Johnson Controls International	2.5%	Industrials	Comml & Res Bldg Equip & Sys	UNITED STATES
Linde PLC	2.5%	Materials	Basic & Diversified Chemicals	UNITED STATES
Stryker Corp	2.5%	Health Care	Medical Devices	UNITED STATES
Greenvolt-Energias Renovaveis	2.5%	Utilites	Paper and Pulp Mills	PORTUGAL
Wabtec Corp	2.5%	Industrials	Railroad Rolling Stock	UNITED STATES
Thermo Fisher Scientific Inc	2.5%	Health Care	Life Science & Diagnostics	UNITED STATES
Steel Dynamics Inc	2.5%	Materials	Steel Producers	UNITED STATES
AO Smith Corp	2.3%	Industrials	Comml & Res Bldg Equip & Sys	UNITED STATES
Synopsys Inc	2.2%	Technology	Application Software	UNITED STATES
Nexans SA	2.2%	Industrials	Electrical Components	FRANCE
Crown Portfolio Inc	2.1%	Materials	Containers and Packaging	UNITED STATES

²⁴ Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 46%

²⁵ calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

²⁶ Calculated using the Average Holdings Methodology.

²⁷ calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%

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.

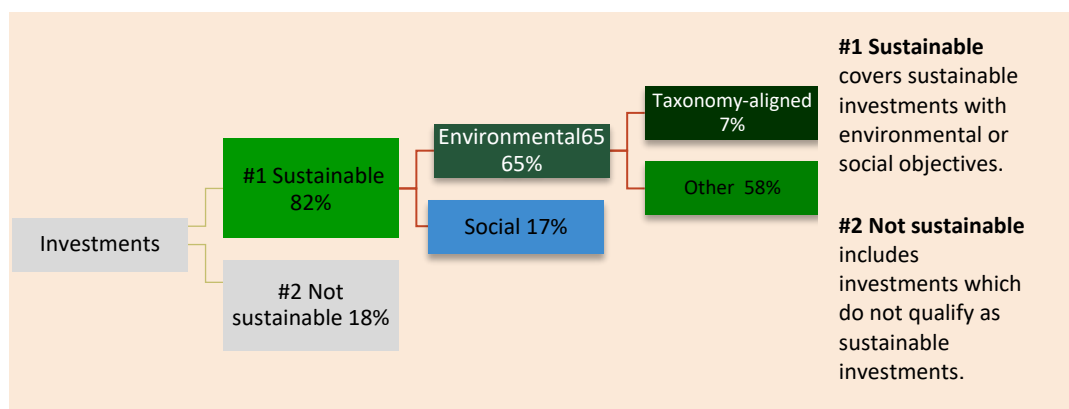
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 **82%** with: (i) **65%** invested in sustainable investments with an environmental objective, **7%** of which was in investments with an environmental objective that do qualify as sustainable under the EU Taxonomy and **58%** in investments with an environmental objective that do not qualify as sustainable under the EU Taxonomy; and (ii) **17%** invested in sustainable investments with a social objective. The remaining **18%** 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	2022
Consumer Staples	Agricultural Producers	2.04%
Health Care	Life Science & Diagnostics	5.49%
Health Care	Health Care Supply Chain	1.78%
Health Care	Medical Devices	3.06%
Industrials	Electrical Components	4.99%
Industrials	Comml & Res Bldg Equip & Sys	8.44%
Industrials	Waste Management	10.92%
Industrials	Pollution Control Equipment	1.92%
Industrials	Infrastructure Construction	2.56%
Industrials	Electrical Power Equipment	2.46%
Industrials	Railroad Rolling Stock	3.02%
Materials	Containers & Packaging	4.78%
Materials	Specialty Chemicals	5.49%
Materials	Paper & Pulp Mills	3.03%
Materials	Building Materials	4.89%
Materials	Basic & Diversified Chemicals	3.09%
Materials	Cement & Aggregates	1.83%
Materials	Steel Producers	3.00%
Materials	Agricultural Chemicals	1.73%
Technology	Application Software	4.98%
Technology	Semiconductor Mfg	2.23%

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Technology	Semiconductor Devices	4.98%
Technology	IT Services	2.29%
Utilities	Power Generation	5.21%
Utilities	Electric Transmission & Dist	5.80%

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 **5.4%** of the investments of the Fund.

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 Taxonomy²⁸?


Yes:

In fossil gas In nuclear energy

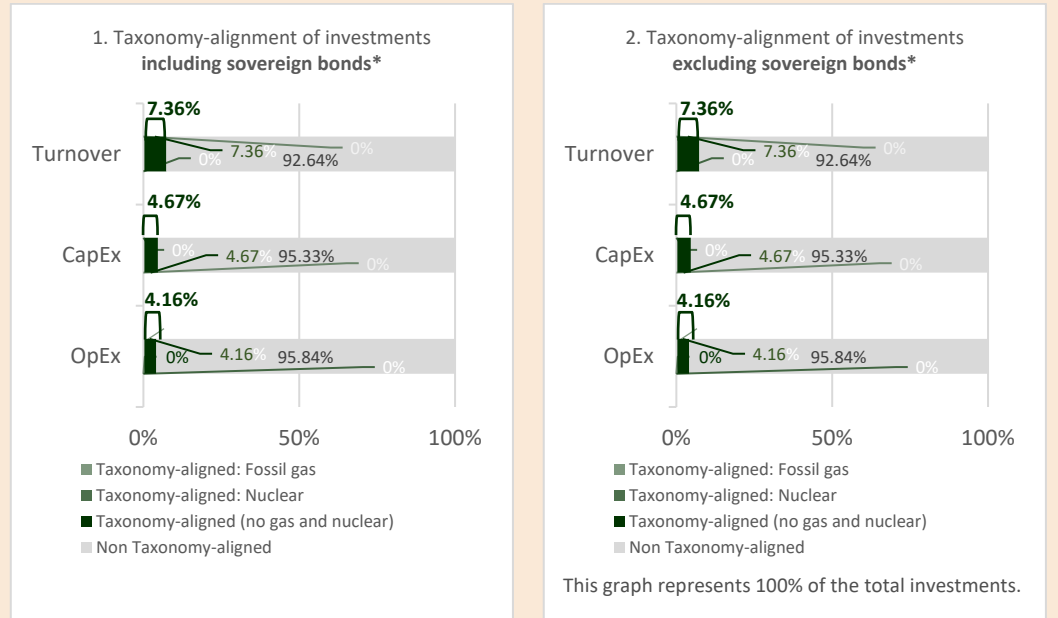
No

²⁸ 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

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

The 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 transitional and enabling activities was 3.65 %

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

58%



What was the share of socially sustainable investments?

17%



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 “# 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 Fund²⁹. 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

²⁹ 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.

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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 Fund was launched at the end of October 2022, after the conclusion of the 2022 AGM cycle. Between October 2022 and the end of the Reference Period only one votable meeting was called by one of the companies in the Fund's Portfolio, featuring only three votable proposals presented by management on formalities and routine business. The Fund exercised its voting rights on all three proposals.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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 €11,317,696 divided into €6,815,144 fixed remuneration and €4,502,552 variable remuneration. There were 73 beneficiaries. The total remuneration of the Manager, during the period paid to the relevant Identified Staff was €6,450,172 divided into €3,267,914 fixed remuneration and €3,182,250 to other Identified Staff. There were 19 beneficiaries.

The total remuneration of the Identified Staff of the Investment Manager, as delegate of the Manager, during the period was €9,830,290 divided into €4,182,270 fixed remuneration and €5,648,020 variable remuneration. There were 20 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.