

**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 AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## ALGEBRIS UCITS FUNDS PLC

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## ALGEBRIS UCITS FUNDS PLC

### Management and Administration

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<b>Registered Office</b>	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Directors*</b>	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
<b>Manager</b>	Algebris Investments (Ireland) Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Investment Manager, Distributor and Promoter***</b>	Algebris (UK) Limited 11 Waterloo Place London SW1Y 4AU
<b>Sub Investment Managers</b>	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937  Algebris Investments (US) Inc. 699 Boylston Street Boston MA 02116 USA
<b>Depository</b>	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland

\* All directors are non-executive

\*\* Independent director

\*\*\* Algebris (UK) Limited has been delegated as Distributor and Promoter for all sub-funds and Investment Manager to all sub-funds except Algebris Core Italy Fund, Algebris Sustainable World Fund and Algebris Strategic Credit Fund. For these sub-funds, the Manager is also the Investment Manager.

## ALGEBRIS UCITS FUNDS PLC

### Management and Administration (continued)

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<b>Administrator, Registrar and Transfer Agent</b>	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
<b>Independent Auditor</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland
<b>Legal Adviser</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Company Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Representative in Switzerland</b>	ACOLIN Fund Services AG Maintower, Thurgauerstrasse 36 / 38 CH-8050 Zurich Switzerland
<b>Paying Agent in Switzerland</b>	Banque Cantonale Vaudoise Place St-Francois 14 CH-1003 Zurich Switzerland



## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Credit Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The Algebris Financial Credit Fund performance for 2024 was +9.2% (I EUR share class).

2024 started positively, with the risk-on momentum carrying over from 2023 year-end into January as the “soft landing” and growing “no landing” narrative gathered pace in the US. February was more mixed for risk assets, with some divergence between credit and equities.

The 4Q23 results from European banks started off with a mixed picture, with some minor misses across net interest income, fees and in some cases one-off provisions. On the issuance front the year started with much activity as issuers looked to get an early start on their plans given the shortened calendar in light of the increased geopolitical risks. January's amount of EUR 80bn was the second largest monthly total ever.

Q2 saw a more mixed performance landscape for risk assets due to heightened geopolitical tension between Iran and Israel and a series of hawkish economic datapoints in the USA which strengthened the notion of “higher for longer”.

In H2 of 2024 European banks saw improved Q2 earnings driven by higher revenues, moderate cost inflation, and reduced loan loss provisions. Asset quality remained stable, with a slight increase in capital ratios (10bps). Rating agencies continued to play catch-up with further outlook upgrades (e.g. Caixa, Sabadell, Commerzbank) and most notably S&P announced that it would rate Santander AT1s Investment Grade at BBB-.

Macro volatility peaked in August. Soft US economic data, in the form of a weak jobs report, a downward revision of prior months' job prints and a tick-up in unemployment, led to some sharp moves across risk assets amid concerns of an impending economic slowdown. Both July and August were subdued in terms of primary activity due to the start of the second quarter results reporting season, with the heightened macroeconomic uncertainties contributed further to the lack of new issuance.

European banks kicked off their third quarter reporting in October, pretty much where they left off in the previous quarter. Underlying operating trends remained robust with income across net interest and fees relatively stable and holding up better than expected. Earnings were wrapped up in November with no material surprises from the peers that had reported in the previous month.

Away from results, the European financials landscape benefited from further positive developments along the M&A and ratings uplift fronts. This should remain a theme into the new year as the few ongoing transactions continue to see further progress. Italy and UK financials remain the most active on the news flow front and we could finally see some closure in both Spain and Germany in 2025.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Income Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The Algebris Financial Income Fund performance for 2024 was 19.38% (B EUR share class).

2024 started with markets trending positively as the “soft landing” and growing “no landing” narrative gathered pace in the US. In Europe, the banks started off strong with proactive management and better-than-expected economic data. Primary activity saw the second-largest monthly issuance for European financials. March continued the momentum as central banks indicated the inflation fight was largely won. European insurers and banks performed strongly. Capital levels and dividend payouts remained robust, which led to positive ratings actions from agencies.

The second quarter witnessed a mixed performance landscape for risk assets mainly due to geopolitical tensions between Iran and Israel. Marginal weakening of macroeconomic data raised hopes of Central Banks easing monetary policy despite persistent inflation pressures. Closing out H1, June was very much about political surprises, beginning with Macron's call for snap parliamentary elections in France and ending with a very poor debate performance from President Biden which significantly reduced the probability of his re-election later that year.

Over this period, European banks saw improved Q2 earnings driven by higher revenues, moderate cost inflation, and reduced loan loss provisions. Asset quality remained stable with a slight increase in capital ratios.

The Bank of Japan decision to hike rates and weaker US employment data raised questions about the direction of interest rates and the broader economic outlook. Both July and August were subdued in terms of primary activity. September continued to be a positive month for risk assets, buoyed by the FED's decision to finally start its easing cycle, amid a mixed backdrop for growth and stable, low inflation prints.

European banks' Q3 reports showed robust underlying trends with stable net interest and fee income, holding up better than expected.

October was a mixed month for risk assets, steered by a combination of elevated geopolitical tensions in the Middle East and the continued refinement in rate cut expectations by the market. In November, US banks rallied strongly in the wake of a presidential victory by Donald Trump and a Congressional sweep by Republicans. This was sharp contrast to Europe where geopolitical concerns weighed on equity markets. The year ended on a mixed tone with December being very much a tale of two halves split by the FOMC meeting in the middle of the month.

Overall, 2024 was another year of strong returns for the fund, with both the credit and equity books contributing very positively to performance. European financials landscape benefited from further positive developments along the M&A and ratings uplift fronts. This should remain a theme into the new year as the few ongoing transactions continue to see further progress.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Equity Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The fund's performance in 2024 was up by 33.0% (B EUR share class), whereas the Benchmark closed the year up 28.4%.

As the year began, markets continued to trend positively. Starting in Europe, the reduction in rate expectations meant 4Q earnings season was set up as the latest test of resilience of European bank earnings, and once again the outcomes were reassuring. Meanwhile in the US, after a very strong run to end 2023, the performance of US banks in January was mixed with the money centres in positive territory but regionals seeing pressure.

FY23 results reporting continued through February, with UK banks taking centre stage and delivering some strong share price performances. Q1 closed with a strong March performance for global financials, and even stronger for the Fund. US banks were generally flatish heading into the Federal Reserve meeting with some unease around the potential for hawkish commentary given recent firm inflation prints. However, Fed Chair Powell's comments post the meeting were interpreted as dovish enough to keep rate cuts on the table within the next few months.

The Fund outperformed in April and May, with European banks yet again leading the way, although US insurance stocks were also important positive contributors. In contrast, June was very much about political surprises, beginning with Macron's call for snap parliamentary elections in France and ending with a very poor debate performance from President Biden which significantly reduced the probability of his re-election later that year. It is difficult to divorce banks from their political backdrop given potential implications for growth, funding costs and asset quality. However, where market sentiment overlooks fundamentals, it can create attractive investment opportunities.

H2 opened with the global financial sector delivering another solid month of outperformance in July until the decision by the Bank of Japan to hike rates followed swiftly by weaker employment data in the US sparked fresh market questions about the future direction of interest rates and the broader economic outlook. European banks remained our preferred exposure.

Going into Q4, US banks again outperformed a slightly negative S&P 500 as Q3 earnings reports and updated management outlooks were generally better than expected. Bank stocks were buoyed as well by increasing optimism around a potential Republican victory.

November again saw US banks rally strongly in the wake of a presidential victory by Donald Trump and a Congressional sweep by Republicans. We continued to own shares in banks that we believe are positioned well, both for idiosyncratic reasons and also relative to the likely environment under this administration.

Overall, 2024 was another very strong year for the Fund, representing the fourth year in a row of alpha generation of at least 400 bps vs the benchmark. It is notable that every subsector contributed positively to returns, though banks generated the lion share of performance. Insurance was the other key positive contributor. Geographically, Europe and the US were the largest drivers, consistent with our exposure throughout the year.

Looking forward, the portfolio is tactically positioned towards European banks. We are highly constructive on the space as valuations remain very compelling and we believe profitability will prove to be much more resilient than expected.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Global Credit Opportunities Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The Algebris Global Credit Opportunities Fund returned +8.75% in 2024 (B EUR class).

The fund started the year with substantially lower duration (~2.2y) which helped insulate it from the rates re-pricing. On the cash book, its exposure to high quality real estate in Northern Europe paid off, as the sector re-priced strongly in January. Cash levels were kept higher than the two-year average and the fund was run on a low net exposure via increased hedges on the CDS book.

In Q1, the fund generated alpha on specific single names and via participation in selected primary deals. European real estate hybrids were a strong theme contributing to positive performance. We moved our focus from local to hard currency, with a focus on high yield countries.

April was characterized by inflation fears and volatility picked up in credit spreads. In Q2, we increased the fund duration, having run it very conservatively since the start of the year. In June, uncertainties surrounding the European political landscape led to an increase in credit spreads but also pushed down base rates, which ultimately drove positive performance in the credit market across asset classes. We added risk in cash corporate credit and correspondingly reduced our exposure in EM. Exposure to financials was gradually decreased to 31% which was 20% off the highs reached at the end of 2023. We remained constructive but reduced some of the winners in the asset class.

July saw a broad increase in volatility, as risk assets re-priced a slowdown in global activity and uncertainties stemming from US elections. We continued to see selected opportunities in credit but did not rush to add risk, as valuations remained tight. We ran record cash levels and reduced exposure to areas with higher beta (Financials and EM) to re-allocate to corporates.

August started with a circuit breaker in global carry trades, triggered by the unwind of long risk positions funded in Japanese Yen, and fears about a US hard landing. The fund was well positioned for this scenario: we entered the month with a good degree of equity and credit protection, low net exposure, lower duration, a small long in the Japanese Yen and a small short in the Mexican Peso.

In Q4, ahead of the US elections, we maintained a cautious approach to both global duration and credit markets. We set the fund up to deliver small but decent returns in a stable market and ensured it had plenty of resources to deploy in a market selloff. In November, global rates tightened, and credit spreads kept hovering around tightest levels of the year. We perceived limited value in both areas and saw scope for volatility to pick up as we enter 2025.

We closed the year with the lowest net credit exposure since 2022, off a combination of low net exposure and reduced weight in higher beta segments, such as financials and emerging markets. At year-end, the fund's blended yield to call was 5.6% and its duration was 2.3y. Therefore, we believe the fund is positioned to benefit from a correction in rates and risk in 2025 and has capacity to add risk in the cash book in that scenario.

We expect macro uncertainty to remain elevated in 2025, translating into persistent volatility across rates and credit. We strongly believe a flexible and reactive approach to fixed income will continue to make a difference.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Core Italy Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The Algebris Core Italy Fund performance in 2024 was 1.98% (EB EUR share class), whereas the Benchmark was up 11.23%.

At the start of the year, Italy's main index outperformed major European and US markets, while Italian mid-small caps lagged due to declining liquidity and outflows from PIRs. The macro environment remained benign despite receding expectations of interest rate cuts. The large-cap index's positive performance was driven by the banking sector, benefiting from higher interest rates and M&A expectations.

In June, performance was impacted by EU elections and uncertainties from French legislative elections. US indices performed well, while France and Italy lagged. Mid and small caps began recovering. Interest rate policies are expected to remain unchanged, with US liquidity improving due to the Fed's QE on US Treasuries starting in July.

Geopolitical tensions, such as EU tariffs on Chinese electric cars, pose risks to economic expansion, particularly for autos, luxury goods, and consumers. Fiscal policies are unlikely to be supportive due to EU budgetary restrictions and upcoming negotiations with countries breaching deficit and debt rules, including Italy and France.

Global equities showed mixed performance in the second part of the year, with the US market printing gains on the back of a solid macro backdrop and Trump's election. In contrast, European equities remained flat, hindered by sluggish growth across the region and lingering concerns over the impact of tariffs imposed by the Trump administration.

At the macro level, the Fed initiated the easing cycle in September with a 50bps cut (exceeding the 25bps expectation), followed by two additional quarter-point cuts in November and December, whilst recent commentary from Chair Powell pointed towards fewer or no further cuts in 2025 as inflation remains well above the 2% target. Elsewhere, the ECB continued lowering rates (75bps in H2 2024) as part of a continued effort to support anaemic economic growth. This consequent divergence in terminal rate expectations between the US and the Eurozone contributed to a strong appreciation of the US dollar against the euro. Lastly, in China efforts to stimulate the economy through a coordinated package of monetary and fiscal measures yielded disappointing results.

In Italy, the FTSE Italia All-Share Index ended the second half in positive territory. The gains were driven by strong performances in the financials, defence and energy sectors, with companies like Fincantieri, Leonardo, Banca Monte dei Paschi di Siena, and Banco BPM achieving double-digit growth. On the other hand, the technology, consumer discretionary, and automotive sectors underperformed, with STM Microelectronics, Stellantis, and Campari among the weakest stocks.

In the second half of the year, we participated in Fincantieri's capital increase to increase our exposure to the growing defence sector. We closed our position in STM Microelectronics anticipating weak quarterly results and limited involvement in the AI-chip industry. Following President Trump's election, we increased our holdings in Tenaris and Saipem, leveraging a favourable outlook for the oil and gas sector. Additionally, we initiated positions in Prysmian, expected to benefit from the electrification trend, and Ferrari, which continues to demonstrate robust earnings growth and resilience to economic downturns. Lastly, we took profits in some of the banking stocks that rallied on M&A rumours and reduced our overall exposure to the small- and mid-cap segments.

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

## ALGEBRIS UCITS FUNDS PLC

### Algebris IG Financial Credit Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The Algebris IG Financial Credit Fund performance for 2024 was +6.9% (B EUR share class).

2024 started positively, with the risk-on momentum carrying over from 2023 year-end into January as the “soft landing” and growing “no landing” narrative gathered pace in the US. February was more mixed for risk assets, with some divergence between credit and equities, while March continued the risk-on momentum as Central Banks globally indicated that the inflation fight had largely been won, and the debate turned to when the first rate cuts would take place.

The 4Q23 results from European banks started off with a mixed picture, with some minor misses across net interest income, fees and in some cases one-off provisions. On the issuance front the year started with much activity as issuers looked to get an early start on their plans given the shortened calendar considering the increased geopolitical risks. January's amount of EUR 80bn was the second largest monthly total ever.

Q2 saw a more mixed performance landscape for risk assets due to heightened geopolitical tension between Iran and Israel and a series of hawkish economic datapoints in the USA which strengthened the notion of “higher for longer”.

In H2 of 2024 European banks saw improved Q2 earnings driven by higher revenues, moderate cost inflation, and reduced loan loss provisions. The overall positive state of fundamentals was confirmed, with resilience on the top line and an ongoing benign credit cycle, leaving loan losses close to recent lows.

Macro volatility peaked in August. Soft US economic data, in the form of a weak jobs report, a downward revision of prior months' job prints and a tick-up in unemployment, led to some sharp moves across risk assets amid concerns of an impending economic slowdown.

European banks kicked off their third quarter reporting in October, pretty much where they left off in the previous quarter. Underlying operating trends remained robust with income across net interest and fees relatively stable and holding up better than expected. Earnings were wrapped up in November with no material surprises from the peers that had reported in the previous month.

Away from results, the European financials landscape benefited from further positive developments along the M&A and ratings uplift fronts. This should remain a theme into the new year as the few ongoing transactions continue to see further progress. Italy and UK financials remain the most active on the news flow front and we could finally see some closure in both Spain and Germany in 2025.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Sustainable World Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The Algebris Sustainable World Fund closed out 2024 with a performance of 7.50% (B EUR share class).

The Fund had a solid first half of 2024. The global equity market was driven by strong rallies in Nasdaq (+17.5%) and S&P 500 (+15%), though the Fund had no exposure to the top performing stocks. European stocks ended positively (SXXP +9.5%), but France's performed poorly (CAC40 +1.9%) due to geopolitical tensions on election outcomes. Japan also performed strongly, while China remained stable.

Global equities showed mixed performance in the second part of the year, with the US market printing gains on the back of a solid macro backdrop and Trump's election. In contrast, European equities remained flat, hindered by sluggish growth across the region and lingering concerns over the impact of tariffs imposed by the Trump administration.

Fund performance saw significant volatility in Q4'24. October showed some volatility in the market driven by uncertainty on US election, coupled with a bumpy earning season. November was a very positive month for global equity markets, and for the Fund, with top contributors being Copart (provides online vehicle auction and remarketing service) and Vertiv (leading AI infrastructure player with sustainable competitive differentiation in data centre power and thermal management). However, December saw performance detract sharply which was driven by the significant downturn of the industrial sector in the US, with the reversal of the Trump trade and changes in interest rates which affected rate-sensitive stocks, like those in the housing sector.

Overall, fund performance in 2024 was driven by our top-down fundamental approach due to several factors. First, significant EPS acceleration in light of the remarkable resilience of the global economy especially for the ESG themes we play out. Secondly, inflation converging back towards its targets and the ability of companies in our portfolio to keep strong gross margins and finally, strong FCF generation giving opportunities of M&A.

As of December-end, the portfolio is diversified across thirty-four stocks, with the top three holdings being EssilorLuxottica, Republic Services, and Clean Harbors. Geographic allocation remains focused on the US, representing ~59% of the Fund's NAV, followed by Europe with ~32% and Japan with ~3%. In terms of strategy, the Fund holds a concentrated portfolio, investing in long-term quality growth companies, with strong competitive advantages, strong pricing power, significant barriers to entry, solid balance sheets and healthy free cashflow generation which they can reinvest and thus generate high return on capital employed.

## ALGEBRIS UCITS FUNDS PLC

### Algebris Strategic Credit Fund

#### Investment Manager's Report

for the financial year ended 31 December 2024

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The Algebris Strategic Credit Fund finished the year 2024 with positive performance of 7.1% (B EUR share class).

After a strong Q4'23, the year started with spreads at 1-year tights and excessive rate cuts priced in vs what US macro justified. As US data continued to surprise on the upside, rates and spreads widened at the start of the year. To take advantage of the market moves, the Fund duration was increased, and exposure was added to the financial, telecom services and energy sectors. March was a strong month, as credit benefited from spread tightening in a context of stable rates.

Q2'24 started with a pick-up in inflation fears and volatility in credit spreads. The Fed changed tone to signal less immediate cuts. Price action in US rates spilled over to global rates, including Europe and some emerging markets. Selected credit events raised market attention on tail risks. May saw some of these fears easing, as US labour market and inflation data failed to accelerate further. Geopolitical tensions also took a step back, resulting in lower volatility in rates and a market rally. June was an eventful month, marked by significant macroeconomic data and pivotal election headlines globally.

The following third quarter was the strongest one for the year, despite the uncertainty surrounding US elections and soft data surprising to the downside. We continued to see selective opportunities in credit but were cautious in adding risk as valuations remained tight and macro volatility was on the rise. The continued easing stance from the ECB and first cut from the Fed supported risk assets. All-in yields and dispersion remained high.

The Fund entered Q4'24 with lower duration and higher cash allocation, maintaining a cautious approach in light of US elections jitters and post the earlier duration rally. While dispersion reduced in credit markets in the prior months, it remained high, presenting opportunities for alpha generation in relatively high yielding segments. As global rates remained tight and credit spreads kept hovering around tightest levels of the year, the Fund maintained resources to deploy in a market selloff scenario.

As of year-end the Fund was 82% invested, with banks and utilities being the top sectors. While the portfolio managers considered all-in yields to be attractive, credit spreads were tight and refinancing risk had increased. These are key factors of differentiation across issuers, and the reason why the portfolio focused on fundamentally sound companies with healthy balance sheets and largely predictable cash flows, in need of refinancing and, hence offering higher spreads. These companies also aligned with the sustainable investment objective of the Fund. Fund duration stood at ~3yrs and the average credit rating was BBB-.

During the year the Fund was re-named from Sustainable Bond to Strategic Credit Fund. The investment strategy and fund positioning did not change; however the Investment Manager considers the new name to be more appropriate given the way the Fund is managed (structural allocation to fixed income segments, dynamic allocation across sectors, relatively low turnover, buy-and-hold approach).



## ALGEBRIS UCITS FUNDS PLC

### Directors' Report

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2024.

#### **Activities, business review and future prospects**

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

Algebris Financial Credit Fund Share Class W USD and Share Class Wd USD were listed on the Global Exchange Market ("GEM") Euronext Dublin on 15 April 2020 and Share Class W EUR and Share Class Wd EUR were listed on the GEM Euronext Dublin on 7 March 2024.

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

#### **Key performance indicators**

The key performance indicators ("KPI's") monitored for each sub-fund include the performance of the sub-funds and the financial position. Non-financial KPI's are included in the SFDR report on page 304 to 507. The financial position of the Company is described in the Financial Statements on pages 26 to 29.

#### **Sustainable Finance Disclosure Regulation (SFDR)**

For the Sub-Funds that promote environmental or social characteristics. For the Sub-Funds that have sustainable investment as their objective, information is available in the unaudited annex to these financial statements on page 304 to 507.

#### **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 12 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 12 of these financial statements.

Algebris Investment (Ireland) Limited is the Manager of the Algebris UCITS Funds Plc. 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 Transferable Securities) Regulations 2011. Algebris (UK) Limited acts as the promoter of the Company and where otherwise disclosed in the Supplement for a Sub-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.

**Directors' Report (continued)**

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**Principal risks and uncertainties (continued)**

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.

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 Sub-Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Sub-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 Sub-Fund.

**Results and dividends**

The results for the financial year are shown in the Statement of Comprehensive Income on pages 30 to 37. The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds and the financial position. The financial position of the Company is described in the Financial Statements on pages 26 to 29. Dividends amounting to EUR 225,178,424 were declared during the financial year ended 31 December 2024 for the Algebris Financial Credit Fund, EUR 9,724,355 for the Algebris Financial Income Fund, EUR 841,390 for the Algebris Financial Equity Fund, EUR 15,902,719 for the Algebris Global Credit Opportunities Fund, EUR 13,735,798 for the Algebris IG Financial Credit Fund, EUR 66,965 for the Algebris Core Italy Fund and EUR 886,431 for the Algebris Strategic Credit 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, is also a Director of the Investment Manager. He holds 6,600 Class M EUR shares (31 December 2023: 7,000) in Algebris Financial Credit Fund and 32,652 Class M EUR shares (31 December 2023: 32,652) 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' are disclosed in Note 5.

**Directors' Report (continued)**

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**Going concern**

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Company will continue in operational existence for a period of at least 12 months from the date of signing these financial statements and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

**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 C9C5, Ireland. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (<https://www.algebris.com/funds/>). Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Accounting Records**

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

**Directors' Report (continued)**

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**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 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.

**Corporate Governance Code**

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

**Significant events during the financial year**

The Algebris Sustainable Bond Fund changed its name to the Algebris Strategic Credit Fund effective 2 September 2024.

Effective from 9 December 2024, the Algebris Strategic Credit Fund management fee rates were amended for the I classes from 0.45% to 0.65% and for the R classes from 1.20% to 1.40%.

There were no other material events during the financial year.

**Subsequent events**

Significant events since the financial year end are disclosed in Note 17.

**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 2024.

**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 one non-executive Director and two independent Directors;
- the Company complies with all the provisions of the Irish Funds' Corporate Governance Code.

## ALGEBRIS UCITS FUNDS PLC

### Directors' Report (continued)

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#### 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 Directors 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

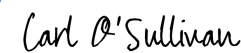
Signed by:



3D5B845A8D544A4...

Director: Desmond Quigley

DocuSigned by:



F65FDE3AC34048F...

Director: Carl O'Sullivan

24 April 2025



## **DEPOSITARY REPORT TO THE SHAREHOLDERS OF Algebris UCITS Funds PLC**

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 2024 (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.

**Noriko  
Kavanagh** Digitally signed by  
Noriko Kavanagh  
Date: 2025.04.24  
15:42:34 +01'00'

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

Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 C9C5  
Ireland

24 April 2025



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **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 2024 set out on pages 26 to 276, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, Schedule of Investments, and related notes, including the material 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 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2024 and 31 December 2023 and the results of its operations and its cash flows for the years then ended in accordance with IFRS as adopted by the European Union, including a reconciliation of material differences with US Generally Accepted Accounting Standards (US GAAP) and applicable law.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained 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) as applied to listed entities, together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct.

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 Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance. In the Directors' assessment it was noted that the Company held, and continues to hold, a large number of shares through different sub-funds, and the composition of the sub-funds' portfolio reduces the going concern risk resulting from market performance of the investments. The Directors' assessment is consistent with our understanding of the Company.

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.

### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board meeting minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.



## **Independent Auditor's Report to the Members of Algebris UCITS Funds plc (*continued*)**

### **Detecting irregularities including fraud (*continued*)**

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the financial and regulated nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation
- Evaluating the business purpose of significant unusual transactions
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Independent Auditor's Report to the Members of Algebris UCITS Funds plc (*continued*)

### Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

#### **Accuracy, valuation, and ownership of financial assets at fair value through profit or loss - Transferable securities of EUR 16,394,447,839 (2023: EUR 12,433,573,477)**

*Refer to note 2 (b) pages 47 - 56 (Material Accounting Policies) and note 3 pages 57 - 60 (Financial Disclosure)*

The key audit matter	How the matter was addressed in our audit
<p>The Company's financial assets at fair value through profit or loss - Transferable securities make up 83% of total assets and is considered to be the key driver of the Company's results. While the nature of the Company's financial assets at fair value through profit or loss - Transferable securities do not require significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the Financial Statements as a whole. The accuracy, valuation and ownership of the calculation of financial assets at fair value through profit or loss - Transferable securities was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter..</p>	<p>Our audit procedures included:</p> <p>Documenting the process in place to record transactions and value the portfolio of Transferable securities;</p> <p>With the assistance of our valuation specialists who use judgement in determining reliable prices, agreed the accuracy and valuation of 99.5% of the financial assets at fair value through profit or loss - Transferable securities' portfolio to prices published by independent pricing sources; and</p> <p>Obtained independent external confirmation of 99.9% of the Transferable securities' positions held in the investment portfolio from the depository/ brokers/ counterparties and reconciled them to the Company's records.</p> <p>Based on evidence obtained, we found that the accuracy, valuation and ownership of financial assets at fair value through profit or loss - Transferable securities was not materially misstated.</p>

### Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at EUR 194m (2023: EUR 410.5m), determined with reference to a benchmark of Net Assets (of which it represents 1% (2023: 3%)). Materiality was set at 1% of Net Assets using professional judgement for the Company as a whole.

## **Independent Auditor's Report to the Members of Algebris UCITS Funds plc (continued)**

### **Our application of materiality and an overview of the scope of our audit (continued)**

We consider Net Assets to be the most appropriate benchmark as the Funds are asset-based. We applied our judgement in determining the most appropriate benchmark. The factors which had the most significant impact were the net return to investors which is the net asset value. The majority of the items in the Statement of Financial Position are expected to be that of Financial Assets and Financial Liabilities at fair value through Profit and Loss, and the key area of focus for the users of the Financial Statements is the Net Asset Value of the Funds. It is also industry practice to calculate materiality of an investment fund based on the Net Asset Value of the Fund.

Performance materiality for the financial statements as a whole was set at EUR 145.5m (2023: EUR 306.3m), determined with reference to a benchmark of Net Assets (of which it represents 0.75% (2023: 0.75%).

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding EUR 9.7m (2023: EUR 20.4m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit, we applied materiality and performance materiality to assist us in determining audit scoping and risk assessment.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin, Ireland.

### **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, Management and Administration, the Investment Manager's Report, the Reports of the Depositary to the Shareholders, the Schedule of Significant Changes in Investments (Unaudited) and Other Additional Disclosures (Unaudited). 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:

## **Independent Auditor's Report to the Members of Algebris UCITS Funds plc (*continued*)**

### **Other information (*continued*)**

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, those parts of the Directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

### ***We have nothing to report on other 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.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on 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.

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

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

***Director's responsibilities for the financial statements in accordance with US GAAS (continued)***

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

***Auditor's responsibilities for the audit of the financial statements***

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

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

***Auditor's responsibilities in accordance with US GAAS***

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

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

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



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

***Auditor's responsibilities in accordance with US GAAS***

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.

A handwritten signature in black ink that reads 'Rio Howley'.

24 April 2025

Rio Howley

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

# ALGEBRIS UCITS FUNDS PLC

## Statement of Financial Position

as at 31 December 2024

		Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR
	Notes					
<b>Assets</b>						
Cash and cash equivalents	2(d),12	2,778,866,244	2,011,426,137	226,346,642	90,813,652	328,078,523
Cash collateral pledged	2(e),12	176,308,254	2,940,000	24,840,000	5,455,000	139,973,254
<i>Financial assets at fair value through profit or loss</i>	3,4					
- Investment funds*		-	-	-	-	-
- Transferable securities		16,394,447,839	12,334,828,169	762,806,986	270,417,742	1,941,026,325
- Financial derivative instruments		107,634,296	61,154,555	5,432,021	1,742,557	36,581,272
Due from broker	2(k)	1,713,417	-	992,982	712,544	-
Due from members	2(m)	71,453,486	40,200,174	6,798,673	2,024,170	17,521,904
Dividends receivable		1,793,719	345,508	822,042	440,524	181,054
Subscriptions receivable		33	-	-	33	-
Interest receivable from financial assets at fair value through profit or loss		215,298,196	163,770,018	5,250,695	-	31,613,245
Accrued income and other receivables	6	202,863	11,416	86	-	128,597
<b>Total assets</b>		<b>19,747,718,347</b>	<b>14,614,675,977</b>	<b>1,033,290,127</b>	<b>371,606,222</b>	<b>2,495,104,174</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>	3,4					
- Financial derivative instruments		139,379,976	65,980,014	5,991,580	2,089,090	59,003,143
Due to broker	2(k)	3,468,739	-	1,807,674	1,661,065	-
Due to members	2(m)	29,694,896	22,272,491	1,667,151	609,262	3,525,940
Performance fees payable	5	125,642,090	96,580,914	-	-	29,061,176
Investment management fees payable	5	15,767,856	10,883,836	1,087,762	332,775	2,638,074
Audit fee payable	5	159,891	126,437	7,809	2,357	7,511
Administration fee payable	5	701,721	479,532	45,227	21,872	89,142
Depository fee payable	5	314,491	233,390	16,238	5,803	38,195
Directors' fee payable	5	34,617	4,072	4,088	4,072	4,072
Subscriptions in advance		376	-	-	-	-
Accrued expenses and other payables	7	2,232,993	1,228,439	329,281	154,725	221,182
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>317,397,646</b>	<b>197,789,125</b>	<b>10,956,810</b>	<b>4,881,021</b>	<b>94,588,435</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,430,320,701</b>	<b>14,416,886,852</b>	<b>1,022,333,317</b>	<b>366,725,201</b>	<b>2,400,515,739</b>

\* Cross holdings of EUR 74,431,350 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 2024

		Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund** 2024 EUR
	Notes				
<b>Assets</b>					
Cash and cash equivalents	2(d),12	4,598,689	110,692,697	1,835,656	5,074,248
Cash collateral pledged	2(e),12	-	2,320,000	450,000	330,000
<i>Financial assets at fair value through profit or loss</i>	3,4				
- Investment funds*		-	74,431,350	-	-
- Transferable securities		108,941,085	912,634,716	33,406,115	30,386,701
- Financial derivative instruments		400,132	2,166,933	116,150	40,676
Due from broker	2(k)	7,891	-	-	-
Due from members	2(m)	132,931	3,709,216	9,782	1,056,636
Dividends receivable		-	-	4,591	-
Subscriptions receivable		-	-	-	-
Interest receivable from financial assets at fair value through profit or loss		-	14,219,752	-	444,486
Accrued income and other receivables	6	-	1,496	27,378	33,890
<b>Total assets</b>		<b>114,080,728</b>	<b>1,120,176,160</b>	<b>35,849,672</b>	<b>37,366,637</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>	3,4				
- Financial derivative instruments		36,292	5,732,277	417,805	129,775
Due to broker	2(k)	-	-	-	-
Due to members	2(m)	140,387	1,456,427	23,238	-
Performance fees payable	5	-	-	-	-
Investment management fees payable	5	61,330	738,034	14,404	11,641
Audit fee payable	5	2,171	10,604	2,632	370
Administration fee payable	5	9,508	48,347	4,511	3,582
Depository fee payable	5	1,915	17,797	609	544
Directors' fee payable	5	4,088	4,088	4,066	6,071
Subscriptions in advance		376	-	-	-
Accrued expenses and other payables	7	61,919	128,610	44,631	64,206
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>317,986</b>	<b>8,136,184</b>	<b>511,896</b>	<b>216,189</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>113,762,742</b>	<b>1,112,039,976</b>	<b>35,337,776</b>	<b>37,150,448</b>

\* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

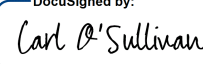
\*\* Formerly known as Algebris Sustainable Bond Fund.

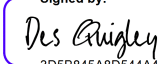
Approved on behalf of the Board

Director: Carl O'Sullivan

Director: Desmond Quigley

24 April 2025

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The accompanying notes form an integral part of these financial statements



# ALGEBRIS UCITS FUNDS PLC

## Statement of Financial Position

as at 31 December 2023

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

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

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Statement of Financial Position (continued)

as at 31 December 2023

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

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

\*\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund.

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 2024

		<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
		<b>2024</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Global Credit</b>
		<b>2024</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Equity Fund</b>	<b>Opportunities Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Investment income</b>						
Interest income calculated using the effective interest method	2(g)					
- Financial assets measured at FVTPL		978,490,638	778,228,594	26,539,958	-	127,411,288
- Financial assets measured at amortised costs		64,646,774	41,452,645	6,619,080	3,080,026	10,646,670
Dividend income		31,772,828	1,428,257	14,944,667	10,477,694	1,377,569
Other income		5,411,658	3,243,308	427,567	1,211	1,500,305
Net gain on financial assets and liabilities at fair value through profit or loss*		1,033,209,339	738,896,950	115,440,517	76,806,679	81,228,143
Net (loss)/gain on foreign exchange	2(f)	(1,972,977)	(982,465)	(275,074)	(158,246)	(488,799)
<b>Total investment income</b>		<b>2,111,558,260</b>	<b>1,562,267,289</b>	<b>163,696,715</b>	<b>90,207,364</b>	<b>221,675,176</b>
<b>Operating expenses</b>						
Performance fees	5	142,535,712	112,152,278	-	-	30,383,434
Preliminary expense		21,131	-	-	-	-
Investment management fees	5	147,901,022	105,020,051	9,692,727	2,893,497	22,059,669
Administration fees	5	3,607,646	2,549,612	224,993	98,570	409,436
Directors' fees	5	85,000	10,625	10,625	10,625	10,625
Dividend expense		1,561,330	-	-	526	1,560,804
Depository fees	5	2,705,807	1,926,367	174,001	76,022	341,865
Audit fees	5	176,500	140,499	8,500	3,000	11,099
Transaction cost	5	27,573	5,950	7,346	5,600	3,940
Other expenses	8	9,397,224	6,626,022	548,511	280,275	988,132
<b>Total operating expenses</b>		<b>308,018,945</b>	<b>228,431,404</b>	<b>10,666,703</b>	<b>3,368,115</b>	<b>55,769,004</b>
<b>Net investment income</b>		<b>1,803,539,315</b>	<b>1,333,835,885</b>	<b>153,030,012</b>	<b>86,839,249</b>	<b>165,906,172</b>

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 2024

		<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
		<b>2024</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Global Credit</b>
		<b>2024</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Equity Fund</b>	<b>Opportunities Fund</b>
		<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	10	266,336,082	225,178,424	9,724,355	841,390	15,902,719
Interest expense	2(g)					
- Financial liabilities measured at FVTPL		67,293,120	14,986,279	2,031,407	156,446	46,589,692
- Financial liabilities measured at amortised cost		2,337,926	-	1,342,731	995,195	-
<b>Total finance costs</b>		<b>335,967,128</b>	<b>240,164,703</b>	<b>13,098,493</b>	<b>1,993,031</b>	<b>62,492,411</b>
<b>Profit before tax</b>		<b>1,467,572,187</b>	<b>1,093,671,182</b>	<b>139,931,519</b>	<b>84,846,218</b>	<b>103,413,761</b>
Withholding tax on dividends	2(l)	4,175,607	428,477	2,005,881	1,341,570	351,887
Withholding tax on interest		10,099	-	10,099	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,463,386,481</b>	<b>1,093,242,705</b>	<b>137,915,539</b>	<b>83,504,648</b>	<b>103,061,874</b>

\* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 7,330,050 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Statement of Comprehensive Income (continued) for the financial year ended 31 December 2024

		Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund** 2024 EUR
	Notes				
<b>Investment income</b>					
Interest income calculated using the effective interest method	2(g)				
- Financial assets measured at FVTPL		183,722	44,787,817	-	1,339,259
- Financial assets measured at amortised costs		-	2,650,837	110,791	86,725
Dividend income		3,296,207	-	248,434	-
Other income		1,749	236,209	627	682
Net gain on financial assets and liabilities at fair value through profit or loss*		105,668	25,666,890	1,751,769	642,773
Net (loss)/gain on foreign exchange	2(f)	(2,414)	(79,909)	9,431	4,499
<b>Total investment income</b>		<b>3,584,932</b>	<b>73,261,844</b>	<b>2,121,052</b>	<b>2,073,938</b>
<b>Operating expenses</b>					
Performance fees	5	-	-	-	-
Preliminary expense		-	5,473	9,805	5,853
Investment management fees	5	809,551	7,288,443	107,463	29,621
Administration fees	5	47,477	252,641	13,939	10,978
Directors' fees	5	10,625	10,625	10,625	10,625
Dividend expense		-	-	-	-
Depository fees	5	26,938	145,593	8,665	6,356
Audit fees	5	1,800	11,000	301	301
Transaction cost	5	1,580	1,580	1,179	398
Other expenses	8	163,268	638,913	77,540	74,563
<b>Total operating expenses</b>		<b>1,061,239</b>	<b>8,354,268</b>	<b>229,517</b>	<b>138,695</b>
<b>Net investment income</b>		<b>2,523,693</b>	<b>64,907,576</b>	<b>1,891,535</b>	<b>1,935,243</b>

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 2024

		Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund** 2024 EUR
	Notes				
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares	10	66,965	13,735,798	-	886,431
Interest expense	2(g)				
- Financial liabilities measured at FVTPL		1,441	3,244,345	1,099	282,411
- Financial liabilities measured at amortised cost		-	-	-	-
<b>Total finance costs</b>		<b>68,406</b>	<b>16,980,143</b>	<b>1,099</b>	<b>1,168,842</b>
<b>Profit before tax</b>		<b>2,455,287</b>	<b>47,927,433</b>	<b>1,890,436</b>	<b>766,401</b>
Withholding tax on dividends	2(l)	(2,078)	-	49,870	-
Withholding tax on interest		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,457,365</b>	<b>47,927,433</b>	<b>1,840,566</b>	<b>766,401</b>

\* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 7,330,050 due to cross holdings have been eliminated from the Company total.

\*\* Formerly known as Algebris Sustainable Bond Fund.

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Statement of Comprehensive Income

for the financial year ended 31 December 2023

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

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Statement of Comprehensive Income (continued) for the financial year ended 31 December 2023

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

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

The accompanying notes form an integral part of these financial statements



# ALGEBRIS UCITS FUNDS PLC

## Statement of Comprehensive Income (continued) for the financial year ended 31 December 2023

		Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Strategic Credit Fund** 2023 EUR
	Notes				
<b>Investment income</b>					
Interest income	2(g)				
- Financial assets measured at FVTPL		168,428	35,429,019	82,773	848,430
- Financial assets measured at amortised cost		-	-	-	-
Dividend income		3,308,044	82,307	226,213	-
Other income		862	639,604	37	108
Net gain on financial assets and liabilities at fair value through profit or loss*		11,377,892	48,739,255	3,528,930	924,014
Net gain/(loss) on foreign exchange	2(f)	4,483	155,211	(3,662)	(8,291)
<b>Total investment income</b>		<b>14,859,709</b>	<b>85,045,396</b>	<b>3,834,291</b>	<b>1,764,261</b>
<b>Operating expenses</b>					
Performance fees	5	74	-	-	-
Preliminary expense		-	12,265	7,992	6,043
Investment management fees	5	887,273	5,727,853	6,100	1,180
Administration fees	5	53,095	218,202	9,170	4,418
Directors' fees	5	10,281	10,281	10,742	7,973
Dividend expense		122	-	241	-
Depository fees	5	29,957	123,998	5,515	3,655
Audit fees	5	3,151	12,138	353	352
Transaction cost	5	1,888	2,662	1,230	-
Other expenses	8	134,160	499,759	51,146	32,332
<b>Total operating expenses</b>		<b>1,120,001</b>	<b>6,607,158</b>	<b>92,489</b>	<b>55,953</b>
<b>Net investment income</b>		<b>13,739,708</b>	<b>78,438,238</b>	<b>3,741,802</b>	<b>1,708,308</b>

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Statement of Comprehensive Income (continued) for the financial year ended 31 December 2023

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

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

\*\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

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 2024

		<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
		<b>2024</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Global Credit</b>
		<b>2024</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Equity Fund</b>	<b>Opportunities Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year*</b>		13,614,765,486	10,828,633,938	641,760,611	239,271,377	949,105,118
Increase in net assets attributable to holders of redeemable participating shares from operations**		1,463,386,481	1,093,242,705	137,915,539	83,504,648	103,061,874
Proceeds from redeemable participating shares issued	9	9,523,440,591	6,905,070,690	397,828,675	192,152,999	1,560,156,550
Payment on redemption of redeemable participating shares issued	9	(5,171,271,857)	(4,410,060,481)	(155,171,508)	(148,203,823)	(211,807,803)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year*</b>		<b>19,430,320,701</b>	<b>14,416,886,852</b>	<b>1,022,333,317</b>	<b>366,725,201</b>	<b>2,400,515,739</b>

\* Cross holdings of EUR 74,431,350 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.

\*\* Investment gain of EUR 7,330,050 due to profit earned from cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the financial year ended 31 December 2024

		Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund*** 2024 EUR
	Notes				
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year*</b>		140,657,914	836,091,336	25,044,416	21,302,076
Increase in net assets attributable to holders of redeemable participating shares from operations**		2,457,365	47,927,433	1,840,566	766,401
Proceeds from redeemable participating shares issued	9	15,777,734	471,115,315	10,332,332	32,600,906
Payment on redemption of redeemable participating shares issued	9	(45,130,271)	(243,094,108)	(1,879,538)	(17,518,935)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year*</b>		<b>113,762,742</b>	<b>1,112,039,976</b>	<b>35,337,776</b>	<b>37,150,448</b>

\* Cross holdings of EUR 74,431,350 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.

\*\* Investment gain of EUR 7,330,050 due to profit earned from cross holdings have been eliminated from the Company total.

\*\*\* Formerly known as Algebris Sustainable Bond Fund.

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

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

		<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
		<b>2023</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Global Credit</b>
		<b>2023</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Equity Fund</b>	<b>Opportunities Fund</b>
		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year*</b>		10,731,227,705	8,738,130,610	500,200,646	168,389,181	550,441,395
Increase in net assets attributable to holders of redeemable participating shares from operations**		1,150,935,564	899,799,719	65,624,957	35,808,237	72,869,143
Proceeds from redeemable participating shares issued	9	5,373,599,510	4,213,479,037	208,534,271	132,031,253	446,864,379
Payment on redemption of redeemable participating shares issued	9	(3,640,997,293)	(3,022,775,428)	(132,599,263)	(96,957,294)	(121,069,799)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year*</b>		<b>13,614,765,486</b>	<b>10,828,633,938</b>	<b>641,760,611</b>	<b>239,271,377</b>	<b>949,105,118</b>

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

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

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

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

		Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Strategic Credit Fund*** 2023 EUR
	Notes				
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		141,417,632	672,087,825	20,142,666	-
Increase in net assets attributable to holders of redeemable participating shares from operations		13,664,678	65,863,543	3,697,824	1,126,513
Proceeds from redeemable participating shares issued	9	30,988,562	320,282,036	1,244,409	20,175,563
Payment on redemption of redeemable participating shares issued	9	(45,412,958)	(222,142,068)	(40,483)	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>140,657,914</b>	<b>836,091,336</b>	<b>25,044,416</b>	<b>21,302,076</b>

\*\*\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

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 2024

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund
	Total 2024 EUR	2024 EUR	2024 EUR	2024 EUR	2024 EUR
Notes					
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax	1,463,386,481	1,093,242,705	137,915,539	83,504,648	103,061,874
Adjustments for:					
Interest income calculated under the effective interest method	(1,043,137,412)	(819,681,239)	(33,159,038)	(3,080,026)	(138,057,958)
Distributions to holders of redeemable shares	(266,336,082)	(225,178,424)	(9,724,355)	(841,390)	(15,902,719)
Dividend income	(31,772,828)	(1,428,257)	(14,944,667)	(10,477,694)	(1,377,569)
Dividend expense	1,561,330	-	-	526.00	1,560,804.00
Interest expense	69,620,947	14,986,279	3,364,039	1,151,641	46,589,692
Withholding tax	4,175,607	428,477	2,005,881	1,341,570	351,887
	<b>197,498,043</b>	<b>62,369,541</b>	<b>85,457,399</b>	<b>71,599,275</b>	<b>(3,773,989)</b>
<b>Changes in:</b>					
Balances due from brokers	12,438,408	77,308	(575,844)	2,089,736	10,656,886
Balances due to brokers	(9,270,087)	-	(5,639,248)	(3,411,234)	-
Balances due from members	4,857,325	13,826,971	(2,141,652)	(1,207,306)	(4,408,643)
Balance due to members	(4,831,246)	(5,304,853)	(927,206)	(748,098)	2,887,036
Payable for repurchase agreements	(6,275,319)	-	-	-	(6,275,319)
Financial assets at FVTPL	(3,925,692,039)	(2,300,761,361)	(212,637,817)	(95,440,147)	(1,133,713,989)
Other receivables	1,550,320	(11,416)	(86)	40	1,496,957
Financial liabilities at FVTPL	60,262,675	10,807,586	2,021,553	1,154,059	41,538,637
Other payables	117,107,341	95,761,538	759,317	258,412	19,931,422
Interest received	997,031,948	794,239,427	32,889,056	3,080,026	121,200,442
Interest paid	(69,620,947)	(14,986,279)	(3,364,039)	(1,151,641)	(46,589,692)
Dividends received	26,505,077	1,019,278	12,309,090	8,758,465	918,649
Dividends paid on securities sold short	(1,561,330)	-	-	(526)	(1,560,804)
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,599,999,831)</b>	<b>(1,342,962,260)</b>	<b>(91,849,477)</b>	<b>(15,018,939)</b>	<b>(997,692,407)</b>
<b>Cash flows from financing activities</b>					
Receipts from subscriptions	9,523,440,591	6,905,070,690	397,828,675	192,152,999	1,560,156,550
Payments for redemptions	(5,171,271,857)	(4,410,060,481)	(155,171,508)	(148,203,823)	(211,807,803)
Distributions to holders of redeemable participating shares	266,336,082	225,178,424	9,724,355	841,390	15,902,719
<b>Net cash provided by/(used in) financing activities</b>	<b>4,618,504,816</b>	<b>2,720,188,633</b>	<b>252,381,522</b>	<b>44,790,566</b>	<b>1,364,251,466</b>
Net increase in cash and cash equivalents	2,018,504,985	1,377,226,373	160,532,045	29,771,627	366,559,059
Cash and cash equivalents at beginning of the financial year	12	929,339,463	637,139,764	66,497,025	101,492,718
<b>Cash and cash equivalents at end of the financial year</b>	<b>12</b>	<b>2,947,844,448</b>	<b>2,014,366,137</b>	<b>96,268,652</b>	<b>468,051,777</b>

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 2024

	Notes	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund* 2024 EUR
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations, net of tax		2,457,365	47,927,433	1,840,566	766,401
Adjustments for:					
Interest income calculated under the effective interest method		(183,722)	(47,438,654)	(110,791)	(1,425,984)
Distributions to holders of redeemable shares		(66,965)	(13,735,798)	-	(886,431)
Dividend income		(3,296,207)	-	(248,434)	-
Dividend expense		-	-	-	-
Interest expense		1,441	3,244,345	1,099	282,411
Withholding tax		(2,078)	-	49,870	-
		<b>(1,090,166)</b>	<b>(10,002,674)</b>	<b>1,532,310</b>	<b>(1,263,603)</b>
Changes in:					
Balances due from brokers		190,322	-	-	-
Balances due to brokers		(219,605)	-	-	-
Balances due from members		332,456	(586,170)	98,305	(1,056,636)
Balance due to members		(34,382)	(724,964)	21,221	-
Payable for repurchase agreements		-	-	-	-
Financial assets at FVTPL		27,921,415	(188,793,620)	(10,157,921)	(12,108,599)
Other receivables		11	43,259	11,081	10,474
Financial liabilities at FVTPL		33,668	4,202,352	388,530	116,290
Other payables		25,945	321,525	22,684	26,498
Interest received		183,722	44,058,641	110,791	1,269,843
Interest paid		(1,441)	(3,244,345)	(1,099)	(282,411)
Dividends received		3,298,285	-	201,310	-
Dividends paid on securities sold short		-	-	-	-
<b>Net cash (used in)/provided by operating activities</b>		<b>30,640,230</b>	<b>(154,725,996)</b>	<b>(7,772,788)</b>	<b>(13,288,144)</b>
<b>Cash flows from financing activities</b>					
Receipts from subscriptions		15,777,734	471,115,315	10,332,332	32,600,906
Payments for redemptions		(45,130,271)	(243,094,108)	(1,879,538)	(17,518,935)
Distributions to holders of redeemable participating shares		66,965	13,735,798	-	886,431
<b>Net cash provided by/(used in) financing activities</b>		<b>(29,285,572)</b>	<b>241,757,005</b>	<b>8,452,794</b>	<b>15,968,402</b>
Net increase in cash and cash equivalents		1,354,658	87,031,009	680,006	2,680,258
Cash and cash equivalents at beginning of the financial year	12	3,244,031	25,981,688	1,605,650	2,723,990
<b>Cash and cash equivalents at end of the financial year</b>	<b>12</b>	<b>4,598,689</b>	<b>113,012,697</b>	<b>2,285,656</b>	<b>5,404,248</b>

\* Formerly known as Algebris Sustainable Bond Fund.

The accompanying notes form an integral part of these financial statements



# ALGEBRIS UCITS FUNDS PLC

## Statement of Cash Flows

for the financial year ended 31 December 2023

		<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Global Credit Opportunities Fund</b>
	<b>Total 2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Notes</b>					
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	1,158,454,614	899,799,719	65,624,957	35,808,237	72,869,143
Adjustments for:					
Interest income calculated under the effective interest method	(804,842,025)	(667,770,687)	(25,151,664)	(1,569,457)	(73,821,567)
Distributions to holders of redeemable shares	(212,994,948)	(185,836,845)	(7,597,195)	(604,904)	(7,670,217)
Dividend income	(24,721,671)	(1,390,801)	(10,032,001)	(8,555,894)	(1,126,411)
Dividend expense	363,894	-	-	-	363,531
Interest expense	75,610,848	33,535,417	3,095,265	1,012,422	36,035,321
Withholding tax	3,386,575	417,240	1,462,903	1,172,179	276,965
	<b>195,257,287</b>	<b>78,754,043</b>	<b>27,402,265</b>	<b>27,262,583</b>	<b>26,926,765</b>
<b>Changes in:</b>					
Balances due from brokers	(12,539,221)	(77,308)	(417,138)	(1,555,365)	(10,656,886)
Balances due to brokers	2,627,698	(6,152,840)	4,959,432	3,624,500	(22,999)
Balances due from members	60,400,851	65,467,115	960,894	(49,666)	(10,429,415)
Balance due to members	5,096,504	1,281,889	1,753,312	1,158,454	(116,772)
Payable for repurchase agreements	(671,433)	-	-	-	(671,433)
Financial assets at FVTPL	(2,932,273,902)	(2,228,395,819)	(110,492,181)	(42,201,689)	(337,929,151)
Other receivables	(381,372)	626,110	-	(40)	(995,368)
Financial liabilities at FVTPL	50,757,446	34,031,397	1,641,483	(162,471)	13,979,156
Other payables	14,380,215	5,127,908	78,618	36,236	8,985,789
Interest received	748,491,729	626,362,836	23,572,657	1,569,457	65,112,462
Interest paid	(75,610,848)	(33,535,417)	(3,095,265)	(1,012,422)	(36,035,321)
Dividends received	22,006,539	880,353	9,033,946	7,667,216	851,842
Dividends paid on securities sold short	(363,894)	-	-	-	(363,531)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,922,822,401)</b>	<b>(1,455,629,733)</b>	<b>(44,601,977)</b>	<b>(3,663,207)</b>	<b>(281,364,862)</b>
<b>Cash flows from financing activities</b>					
Receipts from subscriptions	5,296,196,974	4,136,076,501	208,534,271	132,031,253	446,864,379
Payments for redemptions	(3,640,997,293)	(3,022,775,428)	(132,599,263)	(96,957,294)	(121,069,799)
Distributions to holders of redeemable participating shares	212,994,948	185,836,845	7,597,195	604,904	7,670,217
<b>Net cash provided by/(used in) financing activities</b>	<b>1,868,194,629</b>	<b>1,299,137,918</b>	<b>83,532,203</b>	<b>35,678,863</b>	<b>333,464,797</b>
Net (decrease)/increase in cash and cash equivalents	(54,627,772)	(156,491,815)	38,930,226	32,015,656	52,099,935
Cash and cash equivalents at beginning of the financial year	12	983,967,235	793,631,579	34,481,369	49,392,783
<b>Cash and cash equivalents at end of the financial year</b>	<b>12</b>	<b>929,339,463</b>	<b>637,139,764</b>	<b>66,497,025</b>	<b>101,492,718</b>

The accompanying notes form an integral part of these financial statements

# ALGEBRIS UCITS FUNDS PLC

## Statement of Cash Flows (continued)

for the financial year ended 31 December 2023

	Notes	Algebris Core Italy Fund 2023 EUR	Algebris IG Financial Credit Fund 2023 EUR	Algebris Sustainable World Fund 2023 EUR	Algebris Strategic Credit Fund** 2023 EUR
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations		13,664,678	65,863,543	3,697,824	1,126,513
Adjustments for:					
Interest income calculated under the effective interest method		(168,428)	(35,429,019)	(82,773)	(848,430)
Distributions to holders of redeemable shares		(59,428)	(10,940,187)	-	(286,172)
Dividend income		(3,308,044)	(82,307)	(226,213)	-
Dividend expense		122	-	241	-
Interest expense		1,733	1,634,508	559	295,623
Withholding tax		13,869	-	43,419	-
		<b>10,144,502</b>	<b>21,046,538</b>	<b>3,433,057</b>	<b>287,534</b>
Changes in:					
Balances due from brokers		167,476	-	-	-
Balances due to brokers		219,605	-	-	-
Balances due from members		586,976	3,887,280	(22,333)	-
Balance due to members		(177,497)	1,195,101	2,017	-
Payable for repurchase agreements		-	-	-	-
Financial assets at FVTPL		(1,643,035)	(186,510,508)	(6,782,741)	(18,318,778)
Other receivables		(11)	(25,523)	57,824	(44,364)
Financial liabilities at FVTPL		1,082	1,237,128	16,186	13,485
Other payables		8,717	144,135	(61,104)	59,916
Interest received		168,428	31,063,031	82,773	560,085
Interest paid		(1,733)	(1,634,508)	(559)	(295,623)
Dividends received		3,294,175	82,307	196,700	-
Dividends paid on securities sold short		(122)	-	(241)	-
<b>Net cash (used in)/provided by operating activities</b>		<b>12,768,563</b>	<b>(129,515,019)</b>	<b>(3,078,421)</b>	<b>(17,737,745)</b>
<b>Cash flows from financing activities</b>					
Receipts from subscriptions		30,988,562	320,282,036	1,244,409	20,175,563
Payments for redemptions		(45,412,958)	(222,142,068)	(40,483)	-
Distributions to holders of redeemable participating shares		59,428	10,940,187	-	286,172
<b>Net cash provided by/(used in) financing activities</b>		<b>(14,364,968)</b>	<b>109,080,155</b>	<b>1,203,926</b>	<b>20,461,735</b>
Net (decrease)/increase in cash and cash equivalents		(1,596,405)	(20,434,864)	(1,874,495)	2,723,990
Cash and cash equivalents at beginning of the financial year	12	4,840,436	46,416,552	3,480,145	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>12</b>	<b>3,244,031</b>	<b>25,981,688</b>	<b>1,605,650</b>	<b>2,723,990</b>

\*\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

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 2024

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#### 1. The reporting entity

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

The sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets as pursuant to the UCITS Regulations and Central Bank UCITS Regulations. The Company was incorporated as an umbrella fund with segregated liability between sub-funds (the “Sub-Funds”) in accordance with Irish law and as such, the assets of each Sub-Fund will not be exposed to the liabilities of the Company’s other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability.

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

As of year ended 31 December 2024, the Company’s Sub-Funds are as follows:

Algebris Financial Credit Fund  
Algebris Financial Income Fund  
Algebris Financial Equity Fund  
Algebris Global Credit Opportunities Fund  
Algebris Core Italy Fund  
Algebris IG Financial Credit Fund  
Algebris Sustainable World Fund  
Algebris Strategic Credit Fund\*

\* Formerly known as Algebris Sustainable Bond Fund

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

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

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

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

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**1. The reporting entity (continued)**

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

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

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

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 “Depository”) as the Company’s depositary.

**2. Material accounting policies**

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

The material 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.

*Going concern*

Accounting standards require the Board of Directors to make an assessment of the Company's ability to continue as a going concern, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the date the accounts are approved. The Board's going concern assessment must be updated to consider all relevant information available up to the date of this assessment.

Having assessed the Company's core activities, the financial position, the principal risks and the other matters affecting the future performance of the Company included in connection with the Financial Statements, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The Directors have arrived at this opinion by considering, among other matters:

- The Company's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary;
- The Company's NAV calculations have not been suspended as a result of the difficulties in fair valuing the instruments or for other reasons;
- The Company has no material borrowings; and
- The Company is in a position to meet all current and future expenses. If any of the Sub-Fund's expenses will exceed the Ongoing Charges Figure in relation to operating the sub-fund, the Investment Manager will cover any shortfall from its own assets.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

**(a) Basis of preparation (continued)**

*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.

*Judgements*

Information about Judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 4 (The determination of what constitutes 'unobservable' requires significant judgement).

*(i) Recognition*

Financial assets and liabilities at fair value through profit and loss are recognised initially at FVTPL 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.

*(ii) Classification*

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

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

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

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, cash collateral pledged, balances due from brokers, balances due from members, dividends receivable, subscriptions receivable and accrued income and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and financial derivative assets. 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 liabilities are classified as financial liabilities at FVTPL.

**Notes to the Financial Statements (continued)**for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)****(b) Financial assets and liabilities at fair value through profit or loss (continued)***(iii) 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.

*(iv) 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.

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.

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

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.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

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

*(v) 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.

*(vi) Derivative financial instruments*

*Forward foreign exchange contracts*

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

*Contracts for difference*

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

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

*(vi) Derivative financial instruments (continued)*

*Futures*

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

*Options*

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

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

*Total return swaps*

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

*Equity Warrants*

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

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

*vii) Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in Note 12 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, Barclays, Northern Trust and Nomura Securities. The Company considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 12 to the financial statements, however it 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.



**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

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

*(viii) Transaction costs*

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

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

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

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

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

**(d) Cash and cash equivalents**

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

**(e) Collateral and margin cash**

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

**(f) Foreign currency translation**

*(i) Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The Directors have determined that the functional and presentational currency of the Company is Euro. This is based on the income generated by the current financial asset profile and the currency hedging strategies adopted by the company. This judgement is determined on an ongoing basis by management, and it can change where the circumstances of the company change significantly, i.e. should the asset profile and hedging strategies change significantly over time.

*(ii) Foreign currency transactions*

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

**(g) Interest income and interest expense**

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective interest rate basis and is presented separate to other fair value changes. 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.

The Company's has chosen to present interest income separate to other fair value changes. Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL and amortised cost in the Statement of Comprehensive Income, whilst interest due to the Sub-Funds is reported as Interest receivable from financial assets at FVTPL and amortised cost in the Statement of Financial Position.

**(h) Expenses**

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

**(i) Dividend income**

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

**(j) Redeemable participating shares**

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

**(k) Due from/to brokers**

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

**(l) Taxation**

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

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

**(m) Due from/to members**

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

**(n) Distributions**

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

**(o) Elimination of cross holdings**

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

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

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

**(p) Changes to the accounting policies**

**Standards and amendments to existing standards effective 1 January 2024**

<b>New accounting standards or amendments</b>	<b>Effective date</b>
Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024

These amendments did not have a material impact on the Company.

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

**(q) Changes to the accounting policies not yet effective**

The following new and amendment accounting standards are not expected to have a material impact on the Fund's financial statements.

<b>New accounting standards or amendments</b>	<b>Effective date</b>
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 19 Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures	1 January 2027
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</i>	Available for optional adoption / effective date deferred indefinitely

The following new and amendment accounting standards are expected to have a material impact on the Fund's financial statements.

<b>New accounting standards or amendments</b>	<b>Effective date</b>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

IFRS 18 Presentation and Disclosure in Financial Statements IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the Financial Statements.
- Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the Financial Statements, including for items currently labelled as 'other'.

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

**Notes to the Financial Statements (continued)**

for the financial year ended 31 December 2024

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**2. Material accounting policies (continued)**

**(r) Segment reporting**

Segment results that are reported to the Board of Directors include items that are directly attributable to a segment as well as those that can be allocated on a reasonable bases. Unallocated items comprise mainly audit, directors' and legal fees and other operating expenses.

Operating segments are the components of the Company whose results are regularly reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various Sub-Fund revenues are disclosed in the respective Statement of Comprehensive Income of the Sub-Funds. The Board, which is considered to be the CODM, managed the Company on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the Company's management hierarchy. It is the opinion of the CODM that each Sub-Fund can be treated as a segment as the return on each Sub-Fund is linked to a different benchmark. Revenue generated from each Sub-Fund is presented in the Statement of Comprehensive Income of the relevant Sub-Fund. Geographical areas - The Company does not separately monitor revenues from different geographical areas. Each Sub-Fund's revenue may be considered as being attributed to the region stated in its investment objective. Major customers - As the Company is an investment entity, its distinct major customers are from institutional investors the largest being circa 10% of the Company's net assets. The investment is allocated across eight distinct Sub-Funds which each have a separate Schedule of Investments.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

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

	Total 2024 EUR	Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR
<b>Financial assets at fair value through profit or loss</b>					
Investment funds*	-	-	-	-	-
Transferable securities					
- Equity securities	782,432,336	-	363,528,999	270,417,742	6,138,991
- Fixed income**	15,612,015,503	12,334,828,169	399,277,987	-	1,934,887,334
Financial derivatives					
- Contracts for difference	8,419,724	-	87,703	60,596	8,271,425
- Equity warrants	398,868	-	-	-	17,963
- Forward foreign exchange contracts	68,717,724	55,509,121	3,835,588	1,662,644	5,889,633
- Futures	10,698,228	-	573,162	-	10,125,066
- Options	13,348,214	5,645,434	935,568	19,317	6,225,647
- Swaps	6,051,538	-	-	-	6,051,538
<b>Total financial assets at fair value through profit or loss</b>	<b>16,502,082,135</b>	<b>12,395,982,724</b>	<b>768,239,007</b>	<b>272,160,299</b>	<b>1,977,607,597</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Contracts for difference	(2,238,075)	-	(551,896)	(356,600)	(1,329,579)
- Forward foreign exchange contracts	(95,979,650)	(65,980,014)	(5,406,026)	(1,732,490)	(16,544,971)
- Futures	(532,180)	-	-	-	(532,180)
- Options	(1,288,797)	-	(33,658)	-	(1,255,139)
- Swaps	(39,341,274)	-	-	-	(39,341,274)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(139,379,976)</b>	<b>(65,980,014)</b>	<b>(5,991,580)</b>	<b>(2,089,090)</b>	<b>(59,003,143)</b>

\* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

\*\* The Fixed income per the above table includes preferred stock held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

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

	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund*** 2024 EUR
<b>Financial assets at fair value through profit or loss</b>				
Investment funds*	-	74,431,350	-	-
Transferable securities				
- Equity securities	108,940,489	-	33,406,115	-
- Fixed income**	596	912,634,716	-	30,386,701
Financial derivatives				
- Contracts for difference	-	-	-	-
- Equity warrants	380,905	-	-	-
- Forward foreign exchange contracts	1,551	1,727,468	67,944	23,773
- Futures	-	-	-	-
- Options	17,676	439,465	48,206	16,903
- Swaps	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>109,341,217</b>	<b>989,232,999</b>	<b>33,522,265</b>	<b>30,427,377</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Contracts for difference	-	-	-	-
- Forward foreign exchange contracts	(36,292)	(5,732,277)	(417,805)	(129,775)
- Futures	-	-	-	-
- Options	-	-	-	-
- Swaps	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(36,292)</b>	<b>(5,732,277)</b>	<b>(417,805)</b>	<b>(129,775)</b>

\* Cross holdings of EUR 74,431,350 in financial assets at fair value through profit or loss have been eliminated from the Company total.

\*\* The Fixed income per the above table includes preferred stock held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.

\*\*\* Formerly known as Algebris Sustainable Bond Fund.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

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

	Total 2023 EUR	Algebris Financial Credit Fund 2023 EUR	Algebris Financial Income Fund 2023 EUR	Algebris Financial Equity Fund 2023 EUR	Algebris Global Credit Opportunities Fund 2023 EUR
<b>Financial assets at fair value through profit or loss</b>					
Investment funds*	-	-	-	-	-
Transferable securities					
- Equity securities	536,964,510	-	186,188,229	173,340,927	17,369,847
- Fixed income**	11,896,608,967	9,987,055,184	359,416,215	-	807,841,901
Financial derivatives					
- Contracts for difference	7,771,176	-	1,608,526	1,376,654	4,785,996
- Equity warrants	112,033	-	-	-	-
- Forward foreign exchange contracts	138,236,772	107,070,229	7,387,933	1,945,110	12,108,114
- Futures	714,872	-	430,440	-	284,432
- Options	2,909,527	1,095,950	569,847	57,461	1,101,029
- Swaps	402,289	-	-	-	402,289
<b>Total financial assets at fair value through profit or loss</b>	<b>12,583,720,146</b>	<b>10,095,221,363</b>	<b>555,601,190</b>	<b>176,720,152</b>	<b>843,893,608</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Financial derivatives					
- Contracts for difference	(3,114,371)	-	-	-	(3,114,371)
- Forward foreign exchange contracts	(62,593,779)	(55,172,428)	(3,536,793)	(935,031)	(1,374,218)
- Futures	(3,264,378)	-	(433,234)	-	(2,831,144)
- Options	(284,744)	-	-	-	(284,744)
- Swaps	(9,860,029)	-	-	-	(9,860,029)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(79,117,301)</b>	<b>(55,172,428)</b>	<b>(3,970,027)</b>	<b>(935,031)</b>	<b>(17,464,506)</b>

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

\*\* The Fixed income per the above table includes preferred stock held by the Algebris Financial Credit Fund, Algebris Financial Income Fund and Algebris Global Credit Opportunities Fund.



# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

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

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

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

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

\*\*\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 4. Fair value measurement

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

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

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

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2024:

<b>Algebris Financial Credit Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Fixed income	372,032,876	11,962,795,293	-	12,334,828,169
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	55,509,121	-	55,509,121
- Options	5,645,434	-	-	5,645,434
<b>Total financial assets at fair value through profit or loss</b>	<b>377,678,310</b>	<b>12,018,304,414</b>	<b>-</b>	<b>12,395,982,724</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(65,980,014)	-	(65,980,014)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(65,980,014)</b>	<b>-</b>	<b>(65,980,014)</b>

There were transfers of investments in Corporate Debt amounting to EUR 302,681,670 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were six 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 2024

### 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 2024:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	363,528,999	-	-	363,528,999
- Fixed income	32,283,186	366,994,801	-	399,277,987
<i>Financial derivative instruments</i>				
- Contracts for difference	87,703	-	-	87,703
- Forward foreign exchange contracts	-	3,835,588	-	3,835,588
- Futures	573,162	-	-	573,162
- Options	935,568	-	-	935,568
<b>Total financial assets at fair value through profit or loss</b>	<b>397,408,618</b>	<b>370,830,389</b>	<b>-</b>	<b>768,239,007</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contracts for difference	(551,896)	-	-	(551,896)
- Forward foreign exchange contracts	-	(5,406,026)	-	(5,406,026)
- Options	-	(33,658)	-	(33,658)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(551,896)</b>	<b>(5,439,684)</b>	<b>-</b>	<b>(5,991,580)</b>

There were transfers of investments in Corporate Debt amounting to EUR 18,307,277 and Contract for Difference amounting to EUR 16,332 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. 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 2024

#### 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 2024:

<b>Algebris Financial Equity Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	270,417,742	-	-	270,417,742
<i>Financial derivative instruments</i>				
- Contracts for difference	60,596	-	-	60,596
- Forward foreign exchange contracts	-	1,662,644	-	1,662,644
- Options	14,488	4,829	-	19,317
<b>Total financial assets at fair value through profit or loss</b>	<b>270,492,826</b>	<b>1,667,473</b>	<b>-</b>	<b>272,160,299</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contracts for difference	(356,600)	-	-	(356,600)
- Forward foreign exchange contracts	-	(1,732,490)	-	(1,732,490)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(356,600)</b>	<b>(1,732,490)</b>	<b>-</b>	<b>(2,089,090)</b>

There were transfers of investments in Contract for difference amounting to EUR 11,929 from Level 2 to Level 1 during the financial year. These transfers relate to contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. 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 2024

### 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 2024:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	6,138,991	-	-	6,138,991
- Fixed income	116,675,179	1,818,199,351	12,804	1,934,887,334
<i>Financial derivative instruments</i>				
- Contract for difference	5,818,450	2,452,975	-	8,271,425
- Forward foreign exchange contracts	-	5,889,633	-	5,889,633
- Futures	10,125,066	-	-	10,125,066
- Options	1,464,548	4,761,099	-	6,225,647
- Swaps	-	6,051,538	-	6,051,538
- Equity warrants	-	17,963	-	17,963
<b>Total financial assets at fair value through profit or loss</b>	<b>140,222,234</b>	<b>1,837,372,559</b>	<b>12,804</b>	<b>1,977,607,597</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Contract for difference	(185,028)	(1,144,551)	-	(1,329,579)
- Forward foreign exchange contracts	-	(16,544,971)	-	(16,544,971)
- Futures	(532,180)	-	-	(532,180)
- Options	-	(1,255,139)	-	(1,255,139)
- Swaps	-	(39,341,274)	-	(39,341,274)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(717,208)</b>	<b>(58,285,935)</b>	<b>-</b>	<b>(59,003,143)</b>

There were transfers of investments in Government Debt amounting to EUR 20,948,949 and Contract for Difference amounting to EUR 4,941,388 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and contract for difference and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were two Level 3 investments held during the financial year with combined market value of EUR 12,804.

The following table presents a Level 3 reconciliation as at 31 December 2024.

	Fixed Income EUR
Balance at 1 January 2024	19,243
Total loss recognised in Statement of Comprehensive Income	(6,439)
Balance at 31 December 2024	<b>12,804</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 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 2024:

<b>Algebris Core Italy Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	80,651,081	28,289,408	-	108,940,489
- Fixed income	-	-	596	596
<i>Financial derivative instruments</i>				
- Equity warrants	258,570	122,335	-	380,905
- Options	-	17,676	-	17,676
- Forward foreign exchange contracts	-	1,551	-	1,551
<b>Total financial assets at fair value through profit or loss</b>	<b>80,909,651</b>	<b>28,430,970</b>	<b>596</b>	<b>109,341,217</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(36,292)	-	(36,292)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(36,292)</b>	<b>-</b>	<b>(36,292)</b>

There were transfers of investments in Equity Securities amounting to EUR 26,253,236 from Level 1 to Level 2 during the financial year. These transfers relate to equity securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There was one Level 3 investment held during the financial year with a market value of EUR 596.

The following table presents a Level 3 reconciliation as at 31 December 2024.

<b>Algebris Core Italy Fund</b>	<b>Fixed Income EUR</b>
Balance at 1 January 2024	432
Total loss recognised in Statement of Comprehensive Income	164
Balance at 31 December 2024	<b>596</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

#### 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 2024:

<b>Algebris IG Financial Credit Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Investment funds</i>				
- Mutual fund	-	74,431,350	-	74,431,350
<i>Transferable securities</i>				
- Fixed income	166,822,162	745,812,554	-	912,634,716
<i>Financial derivative instruments</i>				
- Options	439,465	-	-	439,465
- Forward foreign exchange contracts	-	1,727,468	-	1,727,468
<b>Total financial assets at fair value through profit or loss</b>	<b>167,261,627</b>	<b>821,971,372</b>	<b>-</b>	<b>989,232,999</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(5,732,277)	-	(5,732,277)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(5,732,277)</b>	<b>-</b>	<b>(5,732,277)</b>

There were transfers of investments in Corporate Debt amounting to EUR 149,476,192 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. 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 2024:

<b>Algebris Sustainable World Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Equity securities	33,406,115	-	-	33,406,115
<i>Financial derivative instruments</i>				
- Options	48,206	-	-	48,206
- Forward foreign exchange contracts	-	67,944	-	67,944
<b>Total financial assets at fair value through profit or loss</b>	<b>33,454,321</b>	<b>67,944</b>	<b>-</b>	<b>33,522,265</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(417,805)	-	(417,805)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(417,805)</b>	<b>-</b>	<b>(417,805)</b>

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 2024

#### 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 2024:

<b>Algebris Strategic Credit Fund*</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
- Fixed income	4,335,664	26,051,037	-	30,386,701
<i>Financial derivative instruments</i>				
- Options	16,903	-	-	16,903
- Forward foreign exchange contracts	-	23,773	-	23,773
<b>Total financial assets at fair value through profit or loss</b>	<b>4,352,567</b>	<b>26,074,810</b>	<b>-</b>	<b>30,427,377</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(129,775)	-	(129,775)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(129,775)</b>	<b>-</b>	<b>(129,775)</b>

\* Formerly known as Algebris Sustainable Bond Fund.

There were transfers of investments in Government Debt amounting to EUR 241,719 from Level 2 to Level 1 during the financial year. These transfers relate to debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities. There were no Level 3 investments held during the financial year.

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

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

There were no transfers between Level 1 and Level 2 during the financial year. There were six 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 2024

### 4. Fair value measurement (continued)

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

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

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

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

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

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 2024

### 4. Fair value measurement (continued)

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

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

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

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

	<b>Fixed Income EUR</b>
Balance at 1 January 2023	666,941
Total loss recognised in Statement of Comprehensive Income	(647,698)
Balance at 31 December 2023	<b>19,243</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 4. Fair value measurement (continued)

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

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

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

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

#### 4. Fair value measurement (continued)

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

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

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 2024

#### 4. Fair value measurement (continued)

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

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

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

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

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

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 2024

#### 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 2024 with a value of EUR 13,400 (31 December 2023: EUR 19,675).

##### *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 as these are short-term in nature and the carrying amount is a reasonable approximation of fair value.

#### 5. Fees and expenses

The following tables illustrate the Management fee rates applied to each share class per Sub-Fund. The Investment Manager is not entitled to receive management fees for the Algebris Core Italy Fund, Algebris Sustainable World Fund and the Algebris Strategic Credit Fund.

##### **Investment management fees**

Algebris Financial Credit Fund		Algebris Financial Income Fund	
	Net Asset Value		Net Asset Value
Class I Shares	0.50%	Class B Shares	0.50%
Class XXL Shares	0.50%	Class XXL Shares	0.50%
Class Z Shares	0.79%	Class I Shares	0.90%
Class R Shares	1.20%	Class R Shares	1.80%
Class W Shares	1.50%	Class I2 Shares	1.15%
Class C Shares	1.00%	Class A Shares	1.65%
Class A Shares	1.35%		
Class I2 Shares	0.85%		
Algebris Financial Equity Fund		Algebris Global Credit Opportunities Fund	
	Net Asset Value		Net Asset Value
Class B Shares	0.80%	Class B Shares	0.75%
Class I Shares	0.80%	Class I Shares	0.90%
Class R Shares	1.80%	Class XXL Shares	0.60%
Class I2 Shares	1.45%	Class R Shares	1.50%
Class A Shares	1.95%		
Algebris Core Italy Fund		Algebris IG Financial Credit Fund	
	Net Asset Value		Net Asset Value
Class EB Shares	0.50%	Class B Shares	0.40%
Class I Shares	0.75%	Class I Shares	0.50%
Class R Shares	1.50%	Class W Shares	0.90%
Class S Shares	1.90%	Class R Shares	1.00%

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

#### 5. Fees and expenses (continued)

##### Investment management fees (continued)

Algebris Sustainable World Fund	Net Asset Value	Algebris Strategic Credit Fund*	Net Asset Value
Class B Shares	0.60%	Class B Shares	0.30%
Class I Shares	0.80%	Class I Shares**	0.65%
Class R Shares	1.90%	Class R Shares**	1.40%

\* Formerly known as Algebris Sustainable Bond Fund.

\*\* Effective from 9 December 2024, the Algebris Strategic Credit Fund management fee rates were amended for the I classes from 0.45% to 0.65% and for the R classes from 1.20% to 1.40%.

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 2024 amounted to EUR 147,901,022 (31 December 2023: EUR 99,400,834) of which EUR 15,767,856 (31 December 2023: EUR 8,931,136) was payable at financial year end.

##### Performance fees

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

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

“Performance Period” means a calendar year ending on 31 December 2024 for the first Performance Period and ending on 31 December in each subsequent year, save that the first Performance Period will commence upon the initial issue of Class I Shares, Class R, Class B and Class XXL Shares and will end on the following year end. Performance Periods were quarterly up to and including 30 September 2020, from when it has changed to “no more than annually”. To bring the Performance Period in line with the Financial Statements it was decided to run a 15 month performance period up to 31 December 2021.

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

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

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**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 2024 amounted to EUR 112,152,278 (31 December 2023: EUR 5,815,861) of which EUR 96,580,914 (31 December 2023: EUR 5,815,861) was payable at financial year end.

**Algebris Financial Income Fund**

There are no Performance Fees in respect of Algebris Financial Income Fund for the financial year ended 31 December 2024 and 31 December 2023.

**Algebris Financial Equity Fund**

There are no Performance Fees in respect of Algebris Financial Equity Fund for the financial year ended 31 December 2024 and 31 December 2023.

**Algebris Global Credit Opportunities Fund**

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

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

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

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



**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**5. Fees and expenses (continued)**

**Performance fees (continued)**

**Algebris Global Credit Opportunities Fund (continued)**

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

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

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

Performance Fees for the financial year ended 31 December 2024 amounted to EUR 30,383,434 (31 December 2023: EUR 11,212,445) of which EUR 29,061,176 (31 December 2023: EUR 11,063,945) 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, Class S and Class R Shares.

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

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

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

Performance Fees for the financial year ended 31 December 2024 amounted to EUR Nil (31 December 2023: EUR 74) of which EUR Nil (31 December 2023: EUR 74) was payable at financial year end.

**Algebris IG Financial Credit Fund**

There are no Performance Fees in respect of Algebris IG Financial Credit Fund for the financial year ended 31 December 2024 and 31 December 2023.

**Algebris Sustainable World Fund**

There are no Performance Fees in respect of Algebris Sustainable World Fund for the financial year ended 31 December 2024 and 31 December 2023.

**Algebris Strategic Credit Fund\***

There are no Performance Fees in respect of Algebris Strategic Credit Fund for the financial year ended 31 December 2024 and 31 December 2023.

\* Formerly known as Algebris Sustainable Bond Fund.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

**5. Fees and expenses (continued)**

**Administration fees**

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

Administration fees for the financial year ended 31 December 2024 amounted to EUR 3,607,646 (31 December 2023: EUR 2,711,979) of which EUR 701,721 (31 December 2023: EUR 489,988) was payable at financial year end.

**Depositary fees**

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

Depositary fees for the financial year ended 31 December 2024 amounted to EUR 2,705,807 (31 December 2023: EUR 2,088,967) of which EUR 314,491 (31 December 2023: EUR 209,423) was payable at financial year end.

**Directors' fees and expenses**

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 85,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Alexander Lasagna is an employee of the parent company of the Investment Manager and shall not receive a Directors' fee. The remuneration of the Investment Manager is disclosed above under the headings 'Investment Management Fees' and 'Performance Fees'. Pursuant to Section 305 (a) 1 a of the Companies Act 2014 (as amended), the Investment Manager received EUR 20,000 (2023 EUR 20,000) as an apportionment for making available Mr. Lasagna to act as a director of the Company. He receives no personal remuneration. 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 2024 amounted to EUR 85,000 (31 December 2023: EUR 80,353) of which EUR 34,617 (31 December 2023: EUR 33,201) was payable at financial year end.

**Auditor remuneration**

Fees accrued for the statutory auditor, KPMG Ireland:

	31 December 2024 EUR	31 December 2023 EUR
<i>Audit fees:</i>		
Statutory audit of financial statement (excluding VAT)	206,627	198,505
Other assurance services	-	-
<i>Other Non-Audit Service fees:</i>		
Tax advisory fees	25,000	121,080
Other non-audit services	-	-

**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 2024 amounted to EUR 33,566 (31 December 2023: EUR 36,065) of which EUR 30,316 (31 December 2023: EUR 11,874) was payable included in accrued expenses and other payables at financial year end.

## ALTEGRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

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#### 5. Fees and expenses (continued)

##### Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial year ended 31 December 2024 and 2023.

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Algebris Financial Credit Fund	5,950	49,109
Algebris Financial Income Fund	7,346	1,540
Algebris Financial Equity Fund	5,600	1,718
Algebris Global Credit Opportunities Fund	3,940	1,539
Algebris Core Italy Fund	1,580	1,888
Algebris IG Financial Credit Fund	1,580	2,662
Algebris Sustainable World Fund	1,179	1,230
Algebris Strategic Credit Fund*	398	-
<b>Total</b>	<b>27,573</b>	<b>59,686</b>

\* Formerly known as Algebris Sustainable Bond Fund.

# ALGBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 6. Other receivables

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund	Algebris Sustainable World Fund	Algebris Strategic Credit Fund*
	Total	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund*
	2024	2024	2024	2024	2024	2024	2024	2024	2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable on Financial assets at FVTPL	128,461	-	-	-	128,461	-	-	-	-
Other prepaid fees	74,402	11,416	86	-	136	-	1,496	27,378	33,890
	<b>202,863</b>	<b>11,416</b>	<b>86</b>	<b>-</b>	<b>128,597</b>	<b>-</b>	<b>1,496</b>	<b>27,378</b>	<b>33,890</b>

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund	Algebris Sustainable World Fund	Algebris Strategic Credit Fund*
	Total	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund*
	2023	2023	2023	2023	2023	2023	2023	2023	2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest receivable on Financial assets at FVTPL	1,616,296	-	-	-	1,616,296	-	-	-	-
Rebate receivable	36,276	-	-	-	-	-	36,276	-	-
Other prepaid fees	100,611	-	-	40	9,258	11	8,479	38,459	44,364
	<b>1,753,183</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>1,625,554</b>	<b>11</b>	<b>44,755</b>	<b>38,459</b>	<b>44,364</b>

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALGBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 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 Fund	Algebris Strategic Credit Fund*
	Total	2024	2024	2024	2024	2024	2024	2024	2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bank charges payable	8,457	1,540	1,548	715	3,477	110	658	84	325
Data Services fees Payable	613,302	452,401	32,186	11,530	75,663	4,095	34,684	2,743	-
Professional fees payable	120,241	14,968	14,968	14,106	13,970	14,259	14,282	14,968	18,720
Legal fees payable	19	-	-	-	-	-	19	-	-
Tax and administration fees payable	618,358	225,525	163,077	87,875	82,741	15,504	30,894	4,610	8,132
Corporate secretarial fees payable	25,958	1,886	3,604	4,176	3,396	4,232	3,214	-	5,450
Related party payable	66,411	66,411	-	-	-	-	-	-	-
Miscellaneous expenses payable	780,247	465,708	113,898	36,323	41,935	23,719	44,859	22,226	31,579
	<b>2,232,993</b>	<b>1,228,439</b>	<b>329,281</b>	<b>154,725</b>	<b>221,182</b>	<b>61,919</b>	<b>128,610</b>	<b>44,631</b>	<b>64,206</b>

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 8. Other expenses

		Algebris Financial Credit Fund 2024 EUR	Algebris Financial Income Fund 2024 EUR	Algebris Financial Equity Fund 2024 EUR	Algebris Global Credit Opportunities Fund 2024 EUR	Algebris Core Italy Fund 2024 EUR	Algebris IG Financial Credit Fund 2024 EUR	Algebris Sustainable World Fund 2024 EUR	Algebris Strategic Credit Fund* 2024 EUR
Bank charges	427,812	214,377	42,583	28,876	85,683	7,000	43,978	2,332	2,983
Data services fees	3,658,158	2,590,975	207,792	98,007	386,439	63,354	231,092	42,745	37,754
Professional fees	202,880	168,754	5,489	-	13,282	-	15,355	-	-
Legal fees	747,767	585,909	22,802	28,110	62,691	13,958	32,081	1,572	644
Tax and administrative fees	803,022	589,905	49,969	25,798	53,923	16,751	60,694	2,216	3,766
Reporting fee expense	91,967	73,517	4,387	1,543	5,793	1,014	5,713	-	-
Agent fees	2,043,443	1,573,971	67,872	23,046	192,376	18,033	168,145	-	-
Miscellaneous expenses	1,422,175	828,614	147,617	74,895	187,945	43,158	81,855	28,675	29,416
	<b>9,397,224</b>	<b>6,626,022</b>	<b>548,511</b>	<b>280,275</b>	<b>988,132</b>	<b>163,268</b>	<b>638,913</b>	<b>77,540</b>	<b>74,563</b>

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 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 2024 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	28,244	45,185	(4,948)	-	68,481
AUD Class R Shares	2,809	45,199	(600)	-	47,408
AUD Class Rd Shares	7,848	152,294	(7,200)	-	152,942
AUD Class Wd Shares	46,976	80,568	(27,187)	-	100,357
CHF Class C Shares	141,685	28,926	(28,172)	-	142,439
CHF Class I Shares	130,587	97,022	(68,440)	-	159,169
CHF Class Id Shares	61,546	20,201	(11,304)	-	70,443
CHF Class R Shares	98,072	55,609	(6,954)	(721)	146,006
CHF Class Rd Shares	50,442	83,084	(13,296)	-	120,230
CHF Class W Shares	13,721	8,162	(1,969)	-	19,914
CHF Class Wd Shares	6,659	6,312	(2,228)	-	10,743
CHF Class Z Shares	316,679	29,014	(28,805)	-	316,888
EUR Class C Shares	506,109	156,112	(129,338)	1,880	534,763
EUR Class Cd Shares	768,332	185,815	(116,779)	74	837,442
EUR Class I Shares	20,570,967	8,712,942	(7,244,602)	(5,387,860)	16,651,447
EUR Class Id Shares	6,005,444	5,167,062	(4,772,473)	9,418	6,409,451
EUR Class M Shares	343,548	1,262	(3,004)	-	341,806
EUR Class Md Shares	402,130	-	(1,236)	-	400,894
EUR Class R Shares	10,621,982	7,303,108	(2,314,697)	(6,677)	15,603,716
EUR Class Rd Shares	11,773,952	5,767,188	(1,515,040)	314	16,026,414
EUR Class W Shares	462,597	238,505	(105,872)	(2,671)	592,559
EUR Class Wd Shares	394,668	155,123	(48,827)	1,612	502,576
EUR Class XXLD Shares	715,357	348,000	(349,248)	-	714,109
EUR Class Z Shares	1,025,659	291,750	(257,347)	7,280,030	8,340,092
EUR Class Zd Shares	981,765	26,495	(17,580)	-	990,680
GBP Class C Shares	87,821	3,805	(8,953)	-	82,673
GBP Class Cd Shares	89,188	23,871	(33,432)	-	79,627
GBP Class I Shares	174,821	49,138	(101,705)	9,774	132,028
GBP Class Id Shares	423,985	222,313	(267,424)	287	379,161
GBP Class M Shares	2,132	177	(266)	-	2,043
GBP Class Md Shares	2,161	42,589	(2,128)	-	42,622
GBP Class R Shares	59,435	19,540	(16,229)	(14,252)	48,494
GBP Class Rd Shares	150,696	80,037	(45,579)	-	185,154
GBP Class W Shares	36,710	855	(12,425)	-	25,140
GBP Class Wd Shares	55,857	30,644	(19,034)	-	67,467
GBP Class Z Shares	103,672	7,237	(38,793)	(20)	72,096
GBP Class Zd Shares	1,133,905	245,249	(172,229)	(2,553)	1,204,372
HKD Class I Shares	1,878,270	14,045	(5,215)	-	1,887,100
HKD Class Rd Shares	19,950	48,183	-	-	68,133
HKD Class WD Shares	19,950	59,515	-	-	79,465

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 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 C Shares	-	779,423	(29,423)	-	750,000
JPY Class I Shares	7,413,084	3,938,592	(2,360,361)	660,470	9,651,785
JPY Class MD Shares	15,585,898	-	-	-	15,585,898
JPY Class R Shares	-	24,423,452	(470,000)	-	23,953,452
JPY Class Rd Shares	2,744,607	18,058,947	(1,403,045)	-	19,400,509
JPY Class W Shares	-	3,771,391	(2,000,337)	-	1,771,054
SGD Class I Shares	46,427	93,545	(30,785)	-	109,187
SGD Class Id Shares	188,711	170,582	(47,012)	9,672	321,953
SGD Class R Shares	56,378	131,965	(2,875)	(702)	184,766
SGD Class Rd Shares	443,783	533,953	(26,101)	(277)	951,358
SGD Class W Shares	626	7,241	(233)	-	7,634
SGD Class Wd Shares	232,925	115,524	(55,174)	(10,369)	282,906
USD Class A Shares	31,099	36,768	(2,002)	-	65,865
USD Class AD Shares	50	715	-	(456)	309
USD Class C Shares	751,608	357,847	(157,293)	15,158	967,320
USD Class Cd Shares	693,388	276,316	(87,270)	8,904	891,338
USD Class I Shares	4,585,373	1,147,472	(1,202,876)	(128,454)	4,401,515
USD Class I2 Shares	3,240	23,503	(224)	432	26,951
USD Class I2d Shares	833	475	-	-	1,308
USD Class Id Shares	1,870,888	1,799,995	(355,153)	234,737	3,550,467
USD Class Md Shares	35,702	-	-	-	35,702
USD Class R Shares	1,321,794	1,231,041	(322,795)	(6,048)	2,223,992
USD Class Rd Shares	2,660,200	2,618,802	(463,197)	(109,458)	4,706,347
USD Class W Shares	823,021	499,006	(121,111)	(5,714)	1,195,202
USD Class Wd Shares	3,319,691	1,485,260	(556,950)	537	4,248,538
USD Class Z Shares	962,424	221,557	(202,281)	60,177	1,041,877
USD Class Zd Shares	277,169	71,988	(38,516)	497	311,138

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 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
AUD Class R Shares	-	200	-	-	200
CHF Class I Shares	16,061	806	(6,260)	-	10,607
CHF Class Id Shares	1,246	2,482	(540)	-	3,188
CHF Class R Shares	11,642	4,756	(1,865)	-	14,533
CHF Class Rd Shares	7,193	410	-	-	7,603
EUR Class B Shares	7	-	-	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	1,202,592	428,145	(243,314)	2,041	1,389,464
EUR Class Id Shares	52,260	23,934	(7,911)	3,679	71,962
EUR Class M Shares	32,276	301	(451)	24	32,150
EUR Class Md Shares	239,446	-	(1,048)	-	238,398



# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

#### Altegris 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
EUR Class R Shares	764,162	885,555	(256,683)	(3,789)	1,389,245
EUR Class Rd Shares	465,107	582,370	(190,561)	1,949	858,865
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	19,153	16,093	(6,851)	5,564	33,959
GBP Class Id Shares	5,926	5,815	(2,969)	(20)	8,752
GBP Class M Shares	1,009	604	(620)	-	993
GBP Class Md Shares	972	368	(972)	-	368
GBP Class R Shares	7,867	2,955	(908)	(1,926)	7,988
GBP Class Rd Shares	13,021	22,659	(6,279)	-	29,401
JPY Class I Shares	-	-	-	310,723	310,723
JPY Class R Shares	247,031	3,459,458	-	-	3,706,489
SGD Class Id Shares	5,028	8,610	(2,148)	-	11,490
SGD Class R Shares	14,624	21,647	(98)	-	36,173
SGD Class Rd Shares	21,530	13,153	(9,394)	-	25,289
USD Class I Shares	353,207	34,107	(66,335)	(1,089)	319,890
USD Class Id Shares	30,078	19,049	(725)	-	48,402
USD Class M Shares	445	-	-	-	445
USD Class Md Shares	282,995	-	(1,929)	-	281,066
USD Class R Shares	128,306	85,350	(15,333)	(72)	198,251
USD Class Rd Shares	188,887	70,016	(43,268)	(775)	214,860

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Altegris Financial Equity Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	182	3,164	(134)	-	3,212
CHF Class R Shares	1,492	4,512	(453)	59	5,610
EUR Class B Shares	274,463	171,355	(317,456)	-	128,362
EUR Class Bm Shares	345	-	(144)	-	201
EUR Class I Shares	391,952	152,570	(128,735)	1,305	417,092
EUR Class M Shares	40,430	140	-	26	40,596
EUR Class R Shares	363,039	296,675	(153,672)	(850)	505,192
GBP Class B Shares	25,343	34,051	(6,966)	-	52,428
GBP Class I Shares	15,917	62,999	(23,469)	-	55,447
GBP Class M Shares	6,623	417	(509)	-	6,531
GBP Class Md Shares	49,695	3,810	(49,684)	-	3,821
GBP Class R Shares	540	1,671	(13)	-	2,198
USD Class B Shares	55,283	98,724	(16,961)	-	137,046
USD Class Bm Shares	125	-	-	-	125
USD Class Md Shares	83,089	-	-	-	83,089
USD Class R Shares	16,765	63,129	(11,225)	53	68,722

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 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 I Shares	63,000	71,041	(437)	-	133,604
CHF Class R Shares	35,144	11,873	(1,976)	1,510	46,551
EUR Class B Shares	4,999	-	(286)	-	4,713
EUR Class Bd Shares	100,300	-	-	-	100,300
EUR Class I Shares	1,634,115	2,861,318	(428,755)	906	4,067,584
EUR Class Id Shares	202,823	262,282	(24,078)	-	441,027
EUR Class M Shares	40,876	1,900	-	-	42,776
EUR Class R Shares	2,975,406	5,692,820	(643,292)	2,782	8,027,716
EUR Class Rd Shares	1,517,637	1,784,241	(275,340)	(6,325)	3,020,213
EUR Class XXL Shares	500,000	65,000	-	-	565,000
GBP Class I Shares	11,552	17,559	(8,618)	-	20,493
GBP Class Id Shares	3,866	43,833	(3,110)	-	44,589
GBP Class M Shares	1,334	447	(126)	-	1,655
GBP Class Md Shares	10	-	-	-	10
GBP Class R Shares	806	4,362	(271)	1,086	5,983
USD Class B Shares	7	-	-	-	7
USD Class I Shares	202,626	268,704	(58,820)	-	412,510
USD Class Id Shares	40,861	89,467	(29,909)	-	100,419
USD Class R Shares	61,052	226,813	(30,383)	(290)	257,192
USD Class Rd Shares	2,390	25,703	(604)	484	27,973

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class Id Shares	24,000	-	(12,000)	-	12,000
EUR Class Eb Shares	256,306	32,764	(112,678)	(381)	176,011
EUR Class I Shares	221,284	16,916	(94,091)	-	144,109
EUR Class M Shares	201,851	587	(73)	29	202,394
EUR Class R Shares	178,785	42,129	(67,359)	(84)	153,471
EUR Class Rd Shares	4,284	1,399	(917)	42	4,808
EUR Class S Shares	490	11,743	(216)	-	12,017
GBP Class M Shares	392	55	(175)	-	272
USD Class R Shares	781	70	(322)	-	529

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 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	7,755	-	(199)	-	7,556
CHF Class Bd Shares	7,180	1,410	(4,040)	-	4,550
CHF Class I Shares	15,949	-	(7,426)	-	8,523
CHF Class R Shares	5,973	-	-	-	5,973
CHF Class Wd Shares	10	-	-	-	10
EUR Class B Shares	466,278	86,571	(101,556)	3,958	455,251
EUR Class Bd Shares	232,122	-	(5,143)	-	226,979
EUR Class I Shares	1,071,086	1,386,684	(464,662)	(1,984)	1,991,124
EUR Class Id Shares	1,020,648	592,746	(384,034)	-	1,229,360
EUR Class M Shares	4,527	-	-	-	4,527
EUR Class Md Shares	239,031	-	(156,170)	-	82,861
EUR Class R Shares	2,937,666	1,555,294	(663,860)	(42)	3,829,058
EUR Class Rd Shares	1,407,099	781,963	(369,123)	(1,925)	1,818,014
EUR Class W Shares	39,328	305	(6,643)	-	32,990
EUR Class Wd Shares	4,986	-	-	-	4,986
GBP Class B Shares	2,532	-	(2,532)	-	-
GBP Class I Shares	2,382	551	(236)	-	2,697
GBP Class M Shares	79	-	-	-	79
GBP Class R Shares	1,651	381	(1,087)	-	945
JPY Class I Shares	24,950,100	1,000,000	-	-	25,950,100
JPY Class Md Shares	15,600,000	-	-	-	15,600,000
SGD Class B Shares	6,300	-	-	-	6,300
SGD Class I Shares	6,975	-	(2,011)	-	4,964
SGD Class Wd Shares	2,993	-	-	-	2,993
USD Class B Shares	61,458	993	(50,924)	961	12,488
USD Class Bd Shares	4,645	-	-	-	4,645
USD Class I Shares	152,523	3,448	(54,232)	-	101,739
USD Class Id Shares	46,962	-	(2,838)	-	44,124
USD Class Md Shares	25,000	-	(25,000)	-	-
USD Class R Shares	167,213	62,895	(22,727)	(306)	207,075
USD Class Rd Shares	124,024	35,643	(30,272)	354	129,749
USD Class W Shares	31,726	-	(7,123)	(1,066)	23,537
USD Class Wd Shares	18,316	-	(582)	-	17,734

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Algebris Sustainable World Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class B Shares	1,388	6,557	(5,703)	564	2,806
EUR Class I Shares	4,601	14,605	(3,431)	-	15,775
EUR Class M Shares	199,800	480	-	-	200,280
EUR Class R Shares	7,167	60,349	(5,226)	(578)	61,712
GBP Class M Shares	-	300	-	-	300
USD Class B Shares	-	30	-	-	30

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Algebris Strategic 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	-	6,350	-	-	6,350
EUR Class B Shares	100	31,014	-	-	31,114
EUR Class Bd Shares	100	-	-	-	100
EUR Class M Shares	-	48	-	160,460	160,508
EUR Class Md Shares	197,760	-	-	(158,007)	39,753
EUR Class R Shares	1,774	75,443	(2,161)	-	75,056
EUR Class Rd Shares	100	20,760	(110)	-	20,750
GBP Class M Shares	-	40	-	-	40
USD Class B Shares	500	2,354	-	-	2,854
USD Class Bd Shares	500	-	-	-	500
USD Class R Shares	500	1,581	(6)	-	2,075
USD Class Rd Shares	500	-	-	-	500

\* Formerly known as Algebris Sustainable Bond Fund.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

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

#### Algebris Financial Credit Fund

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

#### Algebris Financial Credit Fund (continued)

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

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

#### Algebris Financial Income Fund

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

#### Algebris Financial Income Fund (continued)

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

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

#### Algebris Financial Equity Fund

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

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

#### Algebris Global Credit Opportunities Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	1,978	-	(1,978)	-	-
CHF Class I Shares	63,000	-	-	-	63,000
CHF Class R Shares	33,566	3,272	(1,694)	-	35,144
EUR Class B Shares	5,348	-	(349)	-	4,999
EUR Class Bd Shares	100,300	-	-	-	100,300
EUR Class I Shares	753,478	1,120,267	(239,630)	-	1,634,115
EUR Class Id Shares	202,323	2,049	(1,549)	-	202,823
EUR Class M Shares	40,915	4,000	(4,000)	(39)	40,876
EUR Class R Shares	1,640,072	1,716,836	(381,101)	(401)	2,975,406
EUR Class Rd Shares	1,354,389	449,835	(291,417)	4,830	1,517,637
EUR Class XXL Shares	500,000	-	-	-	500,000
GBP Class I Shares	2,735	10,704	(1,887)	-	11,552
GBP Class Id Shares	1,884	2,392	(410)	-	3,866
GBP Class M Shares	1015	319	-	-	1,334
GBP Class Md Shares	102	1,584	(1,676)	-	10
GBP Class R Shares	699	660	(553)	-	806
SGD Class M Shares	200	-	(200)	-	-
USD Class B Shares	7	-	-	-	7
USD Class I Shares	121,228	126,431	(12,951)	(32,082)	202,626
USD Class Id Shares	-	-	-	40,861	40,861
USD Class R Shares	19,927	48,859	(5,723)	(2,011)	61,052
USD Class Rd Shares	248	2,291	-	(149)	2,390

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

#### Algebris Core Italy Fund

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



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

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

#### Algebris IG Financial Credit Fund

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

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

#### 9. Share capital and redeemable participating shares (continued)

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

##### Algebris Sustainable World Fund

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

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

##### Algebris Strategic Credit Fund\*

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 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	1,838,593	3,104,880	(341,244)	117,801	4,720,030
AUD Class R Shares	173,624	2,862,986	(37,172)	83,261	3,082,699
AUD Class Rd Shares	428,817	8,393,380	(398,225)	(20,868)	8,403,104
AUD Class Wd Shares	2,564,457	4,350,641	(1,466,234)	62,319	5,511,183
CHF Class C Shares	16,498,548	3,358,895	(3,316,071)	1,000,629	17,542,001
CHF Class I Shares	25,147,466	19,313,675	(13,382,139)	1,271,344	32,350,346
CHF Class Id Shares	6,698,729	2,126,270	(1,216,832)	32,065	7,640,232
CHF Class R Shares	14,027,112	8,060,248	(1,092,880)	973,294	21,967,774
CHF Class Rd Shares	4,761,738	7,594,046	(1,212,692)	134,709	11,277,801
CHF Class W Shares	1,564,211	941,432	(220,977)	103,906	2,388,572
CHF Class Wd Shares	634,845	589,041	(214,467)	7,102	1,016,521
CHF Class Z Shares	46,194,153	4,279,110	(4,212,867)	2,728,797	48,989,193
EUR Class C Shares	56,490,693	18,584,629	(15,010,250)	5,528,217	65,593,289
EUR Class Cd Shares	72,966,430	17,683,121	(11,193,892)	2,621,779	82,077,438
EUR Class I Shares	3,979,494,144	1,757,419,747	(2,539,835,429)	319,904,791	3,516,983,253
EUR Class Id Shares	652,847,259	568,028,840	(523,776,212)	16,413,138	713,513,025
EUR Class M Shares	73,186,996	279,583	(654,750)	8,012,256	80,824,085
EUR Class Md Shares	42,612,917	-	(136,195)	1,750,744	44,227,466
EUR Class R Shares	1,755,047,258	1,270,192,207	(407,222,557)	182,614,123	2,800,631,031
EUR Class Rd Shares	1,117,580,051	556,505,744	(149,845,273)	33,763,479	1,558,004,001
EUR Class W Shares	65,817,694	35,176,388	(16,094,480)	7,286,045	92,185,647
EUR Class Wd Shares	37,887,828	15,139,439	(4,737,273)	1,279,970	49,569,964
EUR Class XXLd Shares	71,318,046	35,523,840	(35,651,281)	2,581,281	73,771,886
EUR Class Z Shares	145,962,793	1,121,137,827	(38,497,844)	78,407,767	1,307,010,543
EUR Class Zd Shares	87,187,435	2,371,846	(1,572,874)	2,927,547	90,913,954
GBP Class C Shares	11,843,700	547,709	(1,318,859)	1,929,145	13,001,695
GBP Class Cd Shares	10,513,729	2,898,991	(4,138,062)	998,439	10,273,097
GBP Class I Shares	33,287,658	12,088,804	(21,241,189)	4,968,024	29,103,297
GBP Class Id Shares	54,074,812	29,128,322	(35,032,657)	4,279,780	52,450,257
GBP Class M Shares	422,021	38,121	(58,232)	74,241	476,151
GBP Class Md Shares	278,435	5,949,716	(305,214)	229,479	6,152,416
GBP Class R Shares	9,865,033	3,475,995	(5,293,452)	1,208,322	9,255,898
GBP Class Rd Shares	16,916,786	9,202,668	(5,208,168)	1,514,371	22,425,657
GBP Class W Shares	5,557,224	134,645	(2,000,600)	724,321	4,415,590
GBP Class Wd Shares	6,323,930	3,594,538	(2,317,517)	737,653	8,338,604
GBP Class Z Shares	17,947,609	1,373,431	(7,320,235)	2,583,265	14,584,070
GBP Class Zd Shares	140,235,207	31,616,869	(22,601,874)	14,240,767	163,490,969
HKD Class I Shares	27,872,022	234,589	(88,966)	4,905,253	32,922,898
HKD Class Rd Shares	208,383	526,267	-	46,160	780,810
HKD Class Wd Shares	241,686	740,042	-	90,455	1,072,183
JPY Class C Shares	-	459,822	(17,000)	31,021	473,843
JPY Class I Shares	5,922,660	3,552,512	(1,827,463)	155,248	7,802,957

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

#### Algebris Financial Credit Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
JPY Class R Shares	-	15,564,360	(298,970)	33,826	15,299,216
JPY Class W Shares	-	2,311,825	(1,270,709)	80,442	1,121,558
JPY Class Md Shares	10,065,750	-	-	(354,110)	9,711,640
JPY Class Rd Shares	1,665,747	10,094,910	(803,703)	196,558	11,153,512
SGD Class I Shares	4,340,884	9,137,645	(3,028,717)	982,310	11,432,122
SGD Class Id Shares	13,585,396	13,243,788	(3,485,924)	1,202,420	24,545,680
SGD Class R Shares	5,544,347	13,705,797	(365,544)	1,326,675	20,211,275
SGD Class Rd Shares	30,578,902	37,256,838	(1,952,398)	3,047,222	68,930,564
SGD Class W Shares	47,470	572,071	(18,078)	49,326	650,789
SGD Class Wd Shares	15,618,592	7,831,633	(4,409,279)	1,027,505	20,068,451
USD Class A Shares	3,222,804	4,001,787	(216,543)	1,079,026	8,087,074
USD Class Ad Shares	5,027	73,614	(47,682)	3,872	34,831
USD Class C Shares	83,836,783	45,131,308	(19,316,855)	18,638,670	128,289,906
USD Class Cd Shares	61,719,487	26,898,301	(8,638,072)	8,821,302	88,801,018
USD Class I Shares	711,511,469	192,411,401	(222,828,848)	124,803,944	805,897,966
USD Class I2 Shares	335,174	2,688,358	(26,630)	322,865	3,319,767
USD Class I2d Shares	79,075	45,708	-	14,516	139,299
USD Class Id Shares	184,476,636	209,110,989	(36,206,393)	30,205,685	387,586,917
USD Class Md Shares	3,906,345	-	-	495,184	4,401,529
USD Class R Shares	206,128,476	205,822,152	(55,915,107)	49,846,921	405,882,442
USD Class Rd Shares	248,059,709	252,980,745	(56,725,571)	39,550,058	483,864,941
USD Class W Shares	124,496,106	81,716,917	(20,710,488)	28,409,347	213,911,882
USD Class Wd Shares	326,256,579	152,404,371	(57,440,940)	43,348,727	464,568,737
USD Class Z Shares	143,635,411	45,182,145	(31,952,728)	28,409,412	185,274,240
USD Class Zd Shares	29,075,037	8,303,171	(4,291,704)	3,399,562	36,486,066
	<b>10,828,633,938</b>	<b>6,905,070,690</b>	<b>(4,410,060,481)</b>	<b>1,093,242,705</b>	<b>14,416,886,852</b>

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 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
AUD Class R Shares	-	12,398	-	(75)	12,323
CHF Class I Shares	1,997,754	110,993	(815,856)	216,193	1,509,084
CHF Class Id Shares	138,993	283,632	(63,373)	29,659	388,911
CHF Class R Shares	2,101,151	924,423	(358,907)	306,000	2,972,667
CHF Class Rd Shares	740,872	45,480	-	55,741	842,093
EUR Class B Shares	1,524	-	-	296	1,820
EUR Class Bd Shares	6,896,454	-	-	908,065	7,804,519
EUR Class I Shares	243,752,158	96,580,089	(53,944,027)	48,101,184	334,489,404
EUR Class Id Shares	6,252,742	3,547,579	(1,004,390)	936,231	9,732,162

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

#### Algebris Financial Income Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
EUR Class M Shares	7,223,225	86,232	(114,293)	1,427,585	8,622,749
EUR Class Md Shares	28,857,437	-	(142,956)	3,964,175	32,678,656
EUR Class R Shares	139,595,195	179,019,506	(52,828,752)	32,928,313	298,714,262
EUR Class Rd Shares	49,465,524	66,587,464	(21,690,551)	8,004,767	102,367,204
GBP Class Bd Shares	83,869	-	-	16,784	100,653
GBP Class I Shares	3,155,973	4,079,143	(1,331,508)	1,142,034	7,045,642
GBP Class Id Shares	870,800	957,433	(467,024)	180,573	1,541,782
GBP Class M Shares	241,261	172,994	(182,764)	70,287	301,778
GBP Class Md Shares	123,579	52,837	(148,751)	28,961	56,626
GBP Class R Shares	1,641,011	729,786	(656,387)	365,272	2,079,682
GBP Class Rd Shares	1,582,796	3,016,920	(764,607)	436,630	4,271,739
JPY Class I Shares	-	184,002	-	14,728	198,730
JPY Class R Shares	173,566	2,567,162	-	76,137	2,816,865
SGD Class Id Shares	415,617	771,823	(206,741)	125,868	1,106,567
SGD Class R Shares	1,375,820	2,170,460	(11,151)	581,177	4,116,306
SGD Class Rd Shares	1,587,109	1,029,291	(723,071)	256,137	2,149,466
USD Class I Shares	51,852,464	5,471,435	(11,009,341)	14,040,664	60,355,222
USD Class Id Shares	3,971,215	2,868,954	(115,530)	1,079,626	7,804,265
USD Class M Shares	100,456	-	-	29,799	130,255
USD Class Md Shares	43,650,814	-	(330,966)	10,031,590	53,351,438
USD Class R Shares	24,228,819	18,592,784	(3,338,826)	8,222,246	47,705,023
USD Class Rd Shares	19,682,413	7,965,855	(4,921,736)	4,338,892	27,065,424
	<b>641,760,611</b>	<b>397,828,675</b>	<b>(155,171,508)</b>	<b>137,915,539</b>	<b>1,022,333,317</b>

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 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	44,900	958,999	(33,914)	47,753	1,017,738
CHF Class R Shares	331,299	1,200,047	(131,574)	183,105	1,582,877
EUR Class B Shares	52,997,739	36,015,464	(67,753,465)	11,714,183	32,973,921
EUR Class Bm Shares	886,506	-	(446,122)	246,410	686,794
EUR Class I Shares	72,090,597	33,899,841	(28,160,397)	24,225,820	102,055,861
EUR Class M Shares	8,747,771	47,403	-	2,984,111	11,779,285
EUR Class R Shares	58,329,947	57,545,214	(29,181,915)	20,216,328	106,909,574
GBP Class B Shares	4,538,904	7,793,647	(1,612,850)	2,513,676	13,233,377
GBP Class I Shares	3,044,189	15,270,757	(5,351,792)	1,978,825	14,941,979
GBP Class M Shares	1,734,137	131,296	(168,258)	732,602	2,429,777
GBP Class Md Shares	7,495,666	733,190	(8,786,447)	1,354,395	796,804

# ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2024

## 9. Share capital and redeemable participating shares (continued)

### Algebris Financial Equity Fund (continued)

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
GBP Class R Shares	71,940	303,308	(2,041)	35,364	408,571
USD Class B Shares	11,599,167	25,246,747	(4,402,259)	8,950,520	41,394,175
USD Class Bm Shares	372,769	-	-	163,857	536,626
USD Class Md Shares	14,235,651	-	-	5,666,913	19,902,564
USD Class R Shares	2,750,195	13,007,086	(2,172,789)	2,490,786	16,075,278
	<b>239,271,377</b>	<b>192,152,999</b>	<b>(148,203,823)</b>	<b>83,504,648</b>	<b>366,725,201</b>

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 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 I Shares	7,519,046	8,382,713	(52,251)	759,569	16,609,077
CHF Class R Shares	4,253,999	1,649,732	(239,450)	180,658	5,844,939
EUR Class B Shares	730,290	-	(44,073)	62,612	748,829
EUR Class Bd Shares	11,751,153	-	-	301,830	12,052,983
EUR Class I Shares	226,864,191	412,602,583	(62,663,592)	30,692,933	607,496,115
EUR Class Id Shares	22,973,332	30,060,906	(2,764,025)	754,509	51,024,722
EUR Class M Shares	6,563,218	324,270	-	705,329	7,592,817
EUR Class R Shares	401,729,608	802,558,450	(93,643,347)	48,814,516	1,159,459,227
EUR Class Rd Shares	173,095,412	207,900,486	(34,915,403)	3,866,818	349,947,313
EUR Class XXL Shares	53,442,350	7,020,050	-	4,988,619	65,451,019
GBP Class I Shares	1,778,989	2,897,671	(1,428,925)	341,078	3,588,813
GBP Class Id Shares	513,379	6,046,010	(433,948)	293,675	6,419,116
GBP Class M Shares	231,707	82,731	(25,243)	47,995	337,190
GBP Class Md Shares	1,501	-	-	161	1,662
GBP Class R Shares	130,143	927,566	(50,502)	89,020	1,096,227
USD Class B Shares	1,106	-	-	193	1,299
USD Class I Shares	25,152,001	35,367,376	(7,981,393)	6,949,828	59,487,812
USD Class Id Shares	3,903,786	8,840,654	(2,949,245)	599,224	10,394,419
USD Class R Shares	8,230,099	32,738,767	(4,553,133)	3,468,995	39,884,728
USD Class Rd Shares	239,808	2,756,585	(63,273)	144,312	3,077,432
	<b>949,105,118</b>	<b>1,560,156,550</b>	<b>(211,807,803)</b>	<b>103,061,874</b>	<b>2,400,515,739</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Algebris Core Italy Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class Id Shares	2,606,724	-	(1,270,792)	(87,798)	1,248,134
EUR Class Eb Shares	42,775,805	5,495,585	(19,183,606)	854,805	29,942,589
EUR Class I Shares	33,988,872	2,610,898	(14,626,465)	553,107	22,526,412
EUR Class M Shares	34,736,418	105,121	(12,627)	866,937	35,695,849
EUR Class R Shares	25,872,881	6,141,319	(9,844,220)	253,009	22,422,989
EUR Class Rd Shares	479,941	161,977	(103,373)	(6,617)	531,928
EUR Class S Shares	52,117	1,245,150	(22,684)	10,734	1,285,317
GBP Class M Shares	72,152	10,725	(34,318)	5,704	54,263
USD Class R Shares	74,638	6,959	(32,186)	5,850	55,261
	<b>140,659,548</b>	<b>15,777,734</b>	<b>(45,130,271)</b>	<b>2,455,731</b>	<b>113,762,742</b>

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 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	811,244	-	(19,840)	21,784	813,188
CHF Class Bd Shares	678,308	125,630	(371,100)	(11,214)	421,624
CHF Class I Shares	1,762,262	-	(808,003)	13,180	967,439
CHF Class R Shares	688,822	-	-	15,623	704,445
EUR Class B Shares	49,640,910	10,027,523	(11,133,313)	3,288,806	51,823,926
EUR Class Bd Shares	22,000,990	-	(488,242)	494,601	22,007,349
EUR Class I Shares	113,492,485	153,157,936	(51,104,312)	9,823,171	225,369,280
EUR Class Id Shares	94,965,086	55,954,596	(36,374,151)	2,580,646	117,126,177
EUR Class M Shares	489,993	-	-	36,039	526,032
EUR Class Md Shares	22,379,024	-	(14,739,213)	176,319	7,816,130
EUR Class R Shares	304,839,652	167,202,028	(71,363,772)	21,638,610	422,316,518
EUR Class Rd Shares	130,253,191	73,260,106	(34,876,398)	2,712,890	171,349,789
EUR Class W Shares	3,863,165	29,825	(674,097)	228,892	3,447,785
EUR Class Wd Shares	434,296	-	-	7,728	442,024
GBP Class B Shares	288,537	-	(295,153)	6,616	-
GBP Class I Shares	303,927	73,816	(32,395)	44,650	389,998
GBP Class M Shares	9,534	-	-	1,328	10,862
GBP Class R Shares	206,607	49,920	(139,667)	16,915	133,775
JPY Class I Shares	16,144,698	597,556	-	(281,775)	16,460,479
JPY Class Md Shares	10,112,885	-	-	(534,660)	9,578,225
SGD Class B Shares	435,137	-	-	42,981	478,118
SGD Class I Shares	518,617	-	(160,322)	46,792	405,087
SGD Class Wd Shares	219,867	-	-	10,110	229,977

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Algebris IG Financial Credit Fund (continued)

	<b>Beginning net assets EUR</b>	<b>Amount subscribed EUR</b>	<b>Amounts redeemed EUR</b>	<b>Amount of Profit/loss during the year EUR</b>	<b>Ending net assets EUR</b>
USD Class B Shares	6,393,401	215,442	(5,725,686)	619,410	1,502,567
USD Class Bd Shares	398,808	-	-	42,477	441,285
USD Class I Shares	15,744,943	365,211	(5,875,574)	1,898,696	12,133,276
USD Class Id Shares	4,011,946	-	(245,595)	394,906	4,161,257
USD Class Md Shares	2,501,346	-	(2,567,235)	65,889	-
USD Class R Shares	16,861,165	6,739,638	(2,445,604)	2,848,968	24,004,167
USD Class Rd Shares	11,070,475	3,316,088	(2,785,702)	1,139,432	12,740,293
USD Class W Shares	2,983,208	-	(817,337)	380,888	2,546,759
USD Class Wd Shares	1,585,854	-	(51,397)	156,754	1,691,211
	<b>836,090,383</b>	<b>471,115,315</b>	<b>(243,094,108)</b>	<b>47,927,452</b>	<b>1,112,039,042</b>

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Algebris Sustainable World Fund

	<b>Beginning net assets EUR</b>	<b>Amount subscribed EUR</b>	<b>Amounts redeemed EUR</b>	<b>Amount of Profit/loss during the year EUR</b>	<b>Ending net assets EUR</b>
EUR Class B Shares	162,439	919,969	(730,573)	1,083	352,918
EUR Class I Shares	512,749	1,783,639	(418,225)	7,856	1,886,019
EUR Class M Shares	23,543,487	59,000	-	1,919,820	25,522,307
EUR Class R Shares	825,741	7,538,441	(730,740)	(88,860)	7,544,582
GBP Class M Shares	-	27,726	-	634	28,360
USD Class B Shares	-	3,557	-	33	3,590
	<b>25,044,416</b>	<b>10,332,332</b>	<b>(1,879,538)</b>	<b>1,840,566</b>	<b>35,337,776</b>

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:



# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

#### Algebris Strategic 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	10,699	3,527,387	-	26,118	3,564,204
EUR Class B Shares	10,544	-	-	279	10,823
EUR Class Bd Shares	20,887,553	-	(17,262,265)	698,482	4,323,770
EUR Class M Shares	188,748	8,457,010	(244,150)	70,337	8,471,945
EUR Class Md Shares	10,486	2,242,398	(11,894)	6,530	2,247,520
EUR Class R Shares	48,996	253,803	-	21,078	323,877
EUR Class Rd Shares	48,296	-	-	5,358	53,654
GBP Class M Shares	48,727	170,318	(626)	13,668	232,087
USD Class B Shares	48,027	-	-	4,819	52,846
USD Class Bd Shares	-	678,214	-	(1,825)	676,389
USD Class R Shares	-	17,267,065	-	(78,711)	17,188,354
USD Class Rd Shares	-	4,711	-	268	4,979
	<b>21,302,076</b>	<b>32,600,906</b>	<b>(17,518,935)</b>	<b>766,401</b>	<b>37,150,448</b>

\* Formerly known as Algebris Sustainable Bond Fund.

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

#### Algebris Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
AUD Class I Shares	2,148,801	-	(455,282)	145,074	1,838,593
AUD Class R Shares	1,422,188	62,722	(1,277,197)	(34,089)	173,624
AUD Class Rd Shares	133,493	267,160	-	28,164	428,817
AUD Class Wd Shares	1,775,384	760,502	-	28,571	2,564,457
CHF Class C Shares	10,550,932	5,792,377	(2,052,232)	2,207,471	16,498,548
CHF Class I Shares	34,067,284	11,258,171	(23,828,175)	3,650,186	25,147,466
CHF Class Id Shares	4,694,968	1,869,435	(479,628)	613,954	6,698,729
CHF Class R Shares	10,312,529	4,045,832	(2,171,811)	1,840,562	14,027,112
CHF Class Rd Shares	3,227,480	1,630,795	(497,011)	400,474	4,761,738
CHF Class W Shares	1,245,259	252,300	(163,392)	230,044	1,564,211
CHF Class Wd Shares	205,521	359,520	-	69,804	634,845
CHF Class Z Shares	42,604,162	2,940,427	(5,995,049)	6,644,613	46,194,153
EUR Class C Shares	55,693,389	16,803,293	(21,649,721)	5,643,732	56,490,693
EUR Class Cd Shares	38,138,502	39,864,316	(9,749,611)	4,713,223	72,966,430
EUR Class I Shares	3,303,550,931	1,695,037,392	(1,434,009,440)	414,915,261	3,979,494,144
EUR Class Id Shares	592,805,431	160,573,944	(131,951,688)	31,419,572	652,847,259

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 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 M Shares	63,434,396	1,729,866	(104,050)	8,126,784	73,186,996
EUR Class Md Shares	30,659,696	10,360,769	(1,433,348)	3,025,800	42,612,917
EUR Class R Shares	1,220,305,122	621,903,935	(253,574,205)	166,412,406	1,755,047,258
EUR Class Rd Shares	855,095,480	324,913,584	(112,047,827)	49,618,814	1,117,580,051
EUR Class W Shares	62,835,334	12,612,979	(16,097,654)	6,467,035	65,817,694
EUR Class Wd Shares	34,258,802	7,839,233	(5,677,202)	1,466,995	37,887,828
EUR Class XXld Shares	67,896,326	-	-	3,421,720	71,318,046
EUR Class Z Shares	132,188,850	38,130,176	(39,915,214)	15,558,981	145,962,793
EUR Class Zd Shares	9,947,052	76,469,922	(2,847,988)	3,618,449	87,187,435
GBP Class C Shares	21,651,653	3,762,115	(15,801,827)	2,231,759	11,843,700
GBP Class Cd Shares	9,261,567	3,617,278	(3,156,145)	791,029	10,513,729
GBP Class I Shares	55,929,135	19,647,242	(48,544,111)	6,255,392	33,287,658
GBP Class Id Shares	127,187,395	10,527,437	(85,308,854)	1,668,834	54,074,812
GBP Class M Shares	268,592	185,188	(87,765)	56,006	422,021
GBP Class Md Shares	180,277	80,639	(10,356)	27,875	278,435
GBP Class R Shares	10,866,719	1,827,707	(4,262,546)	1,433,153	9,865,033
GBP Class Rd Shares	17,020,348	2,859,230	(4,201,890)	1,239,098	16,916,786
GBP Class W Shares	5,071,768	1,516,671	(1,779,492)	748,277	5,557,224
GBP Class Wd Shares	5,676,873	930,682	(723,064)	439,439	6,323,930
GBP Class Z Shares	16,683,190	1,756,500	(3,034,500)	2,542,419	17,947,609
GBP Class Zd Shares	352,417,209	36,804,379	(250,388,214)	1,401,833	140,235,207
HKD Class I Shares	25,511,662	11,597	-	2,348,763	27,872,022
HKD Class Rd Shares	204,487	-	-	3,896	208,383
HKD Class Wd Shares	-	240,918	-	768	241,686
JPY Class I Shares	7,175,688	128,298	(1,149,126)	(232,200)	5,922,660
JPY Class Md Shares	-	9,990,961	-	74,789	10,065,750
JPY Class Rd Shares	751,597	1,047,527	-	(133,377)	1,665,747
SGD Class I Shares	2,795,348	2,346,689	(1,173,344)	372,191	4,340,884
SGD Class Id Shares	8,426,690	8,912,198	(4,212,132)	458,640	13,585,396
SGD Class R Shares	1,000,733	4,275,789	(63,000)	330,825	5,544,347
SGD Class Rd Shares	14,162,149	18,180,577	(3,054,763)	1,290,939	30,578,902
SGD Class W Shares	832,882	43,002	(839,949)	11,535	47,470
SGD Class Wd Shares	11,571,569	5,220,937	(1,600,956)	427,042	15,618,592
USD Class A Shares	-	2,992,151	-	230,653	3,222,804
USD Class Ad Shares	-	4,545	-	482	5,027
USD Class C Shares	74,261,118	27,025,059	(25,408,799)	7,959,405	83,836,783
USD Class Cd Shares	93,027,231	33,615,102	(66,541,849)	1,619,003	61,719,487
USD Class I Shares	227,610,154	513,525,466	(101,073,283)	71,449,132	711,511,469
USD Class I2 Shares	-	325,474	-	9,700	335,174
USD Class Id Shares	120,268,993	135,329,124	(78,403,435)	7,281,954	184,476,636
USD Class I2d Shares	4,554	68,013	-	6,508	79,075
USD Class Md Shares	13,373,490	-	(10,006,370)	539,225	3,906,345
USD Class R Shares	205,190,686	55,632,789	(71,139,209)	16,444,210	206,128,476
USD Class Rd Shares	257,223,382	64,795,566	(78,344,316)	4,385,077	248,059,709

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 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
USD Class W Shares	111,121,583	36,751,717	(33,426,739)	10,049,545	124,496,106
USD Class Wd Shares	202,999,975	133,063,983	(21,125,854)	11,318,475	326,256,579
USD Class Z Shares	122,137,187	36,747,865	(29,375,338)	14,125,697	143,635,411
USD Class Zd Shares	37,067,414	4,209,978	(12,560,476)	358,121	29,075,037
	<b>8,738,130,610</b>	<b>4,213,479,043</b>	<b>(3,022,775,427)</b>	<b>899,799,712</b>	<b>10,828,633,938</b>

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

#### Algebris Financial Income Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class I Shares	1,453,602	350,031	(113,382)	307,503	1,997,754
CHF Class Id Shares	23,425	102,837	-	12,731	138,993
CHF Class R Shares	1,069,734	1,050,300	(312,108)	293,225	2,101,151
CHF Class Rd Shares	398,268	263,965	(3,646)	82,285	740,872
EUR Class B Shares	1,329	-	-	195	1,524
EUR Class Bd Shares	6,332,295	-	-	564,159	6,896,454
EUR Class I Shares	179,775,015	90,275,320	(54,535,677)	28,237,500	243,752,158
EUR Class Id Shares	6,370,999	2,467,557	(3,027,885)	442,071	6,252,742
EUR Class M Shares	6,268,896	-	-	954,329	7,223,225
EUR Class Md Shares	16,133,210	9,848,010	(28,040)	2,904,257	28,857,437
EUR Class R Shares	91,861,239	64,675,956	(31,088,212)	14,146,212	139,595,195
EUR Class Rd Shares	43,012,882	18,558,722	(15,657,791)	3,551,711	49,465,524
GBP Class Bd Shares	74,286	-	-	9,583	83,869
GBP Class I Shares	1,875,224	1,118,553	(293,078)	455,274	3,155,973
GBP Class Id Shares	962,607	145,979	(349,203)	111,417	870,800
GBP Class M Shares	187,111	16,424	(365)	38,091	241,261
GBP Class Md Shares	129,087	-	(20,451)	14,943	123,579
GBP Class R Shares	1,518,246	145,376	(276,796)	254,185	1,641,011
GBP Class Rd Shares	781,748	780,595	(102,528)	122,981	1,582,796
JPY Class R Shares	-	167,956	-	5,610	173,566
SGD Class Id Shares	1,197,422	-	(805,400)	23,595	415,617
SGD Class R Shares	1,577,654	117,115	(474,732)	155,783	1,375,820
SGD Class Rd Shares	2,401,929	-	(936,939)	122,119	1,587,109
USD Class I Shares	44,330,686	6,441,624	(4,490,154)	5,570,308	51,852,464
USD Class Id Shares	5,304,610	562,760	(2,058,942)	162,787	3,971,215
USD Class M Shares	161,761	-	(83,888)	22,583	100,456
USD Class Md Shares	40,020,846	278,770	-	3,351,198	43,650,814
USD Class R Shares	24,834,103	7,330,213	(10,504,811)	2,569,314	24,228,819
USD Class Rd Shares	22,142,432	3,836,211	(7,435,233)	1,139,003	19,682,413
	<b>500,200,646</b>	<b>208,534,274</b>	<b>(132,599,261)</b>	<b>65,624,952</b>	<b>641,760,611</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

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

#### Algebris Financial Equity Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	35,573	-	-	9,327	44,900
CHF Class R Shares	138,837	234,381	(76,927)	35,008	331,299
EUR Class B Shares	31,238,540	27,385,490	(12,752,742)	7,126,451	52,997,739
EUR Class Bm Shares	823,307	-	(99,305)	162,504	886,506
EUR Class I Shares	49,805,517	37,266,998	(26,659,936)	11,678,018	72,090,597
EUR Class M Shares	9,535,679	161,250	(2,541,619)	1,592,461	8,747,771
EUR Class R Shares	42,473,866	38,471,789	(31,520,130)	8,904,422	58,329,947
GBP Class B Shares	6,635,476	5,944,722	(9,779,541)	1,738,247	4,538,904
GBP Class I Shares	718,216	2,899,753	(863,583)	289,803	3,044,189
GBP Class M Shares	2,041,695	53,597	(842,874)	481,719	1,734,137
GBP Class Md Shares	6,805,951	-	(681,508)	1,371,223	7,495,666
GBP Class R Shares	-	62,827	-	9,113	71,940
USD Class B Shares	4,486,714	17,996,631	(10,795,723)	(88,455)	11,599,167
USD Class Bm Shares	311,095	-	-	61,674	372,769
USD Class Md Shares	12,151,521	-	-	2,084,130	14,235,651
USD Class Mm Shares	68,390	-	(82,565)	14,175	-
USD Class R Shares	1,118,804	1,553,815	(260,841)	338,417	2,750,195
	<b>168,389,181</b>	<b>132,031,253</b>	<b>(96,957,294)</b>	<b>35,808,237</b>	<b>239,271,377</b>

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

#### Algebris Global Credit Opportunities Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	249,933	-	(253,408)	3,475	-
CHF Class I Shares	6,408,768	-	-	1,110,278	7,519,046
CHF Class R Shares	3,477,893	358,589	(188,622)	606,139	4,253,999
EUR Class B Shares	693,701	-	(46,428)	83,017	730,290
EUR Class Bd Shares	10,965,684	-	-	785,469	11,751,153
EUR Class I Shares	93,633,026	147,172,100	(31,485,482)	17,544,547	226,864,191
EUR Class Id Shares	21,469,599	223,232	(165,185)	1,445,686	22,973,332
EUR Class M Shares	5,737,780	556,920	(579,386)	847,904	6,563,218
EUR Class R Shares	198,860,813	220,707,685	(49,220,023)	31,381,133	401,729,608
EUR Class Rd Shares	144,364,151	50,210,114	(32,149,608)	10,670,755	173,095,412
EUR Class XXL Shares	47,490,641	-	-	5,951,709	53,442,350
GBP Class I Shares	367,152	1,557,579	(266,374)	120,632	1,778,989
GBP Class Id Shares	227,217	304,056	(51,239)	33,345	513,379

# ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2024

## 9. Share capital and redeemable participating shares (continued)

### Algebris Global Credit Opportunities Fund (continued)

	<b>Beginning net assets EUR</b>	<b>Amount subscribed EUR</b>	<b>Amounts redeemed EUR</b>	<b>Amount of Profit/loss during the year EUR</b>	<b>Ending net assets EUR</b>
GBP Class M Shares	148,498	51,594	-	31,615	231,707
GBP Class Md Shares	13,158	210,213	(227,507)	5,637	1,501
GBP Class R Shares	98,249	100,070	(87,948)	19,772	130,143
SGD Class M Shares	13,883	-	(13,874)	(9)	-
USD Class B Shares	996	-	-	110	1,106
USD Class I Shares	13,728,185	14,989,215	(5,310,947)	1,745,548	25,152,001
USD Class Id Shares	-	3,797,436	-	106,350	3,903,786
USD Class R Shares	2,468,080	6,397,347	(1,008,729)	373,401	8,230,099
USD Class Rd Shares	23,988	228,229	(15,039)	2,629	239,807
	<b>550,441,395</b>	<b>446,864,379</b>	<b>(121,069,799)</b>	<b>72,869,142</b>	<b>949,105,117</b>

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

### Algebris Core Italy Fund

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

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

#### Algebris IG Financial Credit Fund

	Beginning net assets EUR	Amount subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
CHF Class B Shares	848,475	-	(160,266)	123,035	811,244
CHF Class Bd Shares	661,766	-	(56,761)	73,303	678,308
CHF Class I Shares	2,679,277	344,370	(1,555,884)	294,499	1,762,262
CHF Class R Shares	397,494	996,483	(798,359)	93,204	688,822
CHF Class Wd Shares	856	-	-	(856)	-
EUR Class B Shares	48,867,496	8,093,601	(12,547,025)	5,226,838	49,640,910
EUR Class Bd Shares	20,985,984	-	(437,308)	1,452,314	22,000,990
EUR Class I Shares	69,205,052	95,055,135	(59,947,043)	9,179,341	113,492,485
EUR Class Id Shares	98,884,805	6,025,086	(16,078,406)	6,133,601	94,965,086
EUR Class M Shares	435,068	10,049	(7,711)	52,587	489,993
EUR Class Md Shares	20,146,276	9,965,488	(10,000,000)	2,267,260	22,379,024
EUR Class R Shares	238,122,974	98,467,471	(60,202,053)	28,451,260	304,839,652
EUR Class Rd Shares	106,890,506	41,771,242	(26,248,343)	7,839,786	130,253,191
EUR Class W Shares	5,044,038	752,514	(2,384,981)	451,594	3,863,165
EUR Class Wd Shares	407,904	100,246	(100,104)	26,250	434,296
GBP Class B Shares	249,554	-	-	38,983	288,537
GBP Class Bd Shares	316,454	-	(320,837)	4,383	-
GBP Class I Shares	963,615	670,169	(1,375,339)	45,482	303,927
GBP Class Id Shares	1,007	-	(1,051)	44	-
GBP Class M Shares	8,211	-	-	1,323	9,534
GBP Class R Shares	152,575	28,886	-	25,146	206,607
JPY Class I Shares	16,682,022	-	-	(537,324)	16,144,698
JPY Class Md Shares	-	9,999,600	-	113,285	10,112,885
SGD Class B Shares	394,198	-	-	40,939	435,137
SGD Class I Shares	-	485,639	-	32,978	518,617
SGD Class Wd Shares	-	207,087	-	12,780	219,867
USD Class B Shares	9,460,199	496,685	(4,308,775)	745,292	6,393,401
USD Class Bd Shares	420,503	234,765	(279,453)	22,993	398,808
USD Class I Shares	11,084,896	14,550,752	(11,297,013)	1,406,308	15,744,943
USD Class Id Shares	78,930	6,395,248	(2,588,689)	126,457	4,011,946
USD Class R Shares	9,132,998	13,937,383	(7,319,068)	1,109,852	16,861,165
USD Class Rd Shares	5,050,603	8,923,503	(3,319,152)	415,521	11,070,475
USD Class W Shares	3,282,868	202,676	(808,444)	306,108	2,983,208
USD Class Wd Shares	1,231,221	275,010	-	79,623	1,585,854
USD Class Md Shares	-	2,292,948	-	208,398	2,501,346
	<b>672,087,825</b>	<b>320,282,036</b>	<b>(222,142,065)</b>	<b>65,862,587</b>	<b>836,090,383</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 9. Share capital and redeemable participating shares (continued)

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

#### Algebris Sustainable World Fund

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

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

#### Algebris Strategic Credit Fund\*

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 10. Distributions

The below tables show the ex-date distributions paid during 2024.

#### Algebris Financial Credit Fund

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
AUD Class Rd	09-Jan-2024	AUD 1.1783	10-Jan-2023	AUD 1.2525
AUD Class Wd	09-Jan-2024	AUD 1.4077	10-Jan-2023	AUD 1.2595
CHF Class Id	09-Jan-2024	CHF 1.5053	10-Jan-2023	CHF 1.4537
CHF Class Rd	09-Jan-2024	CHF 1.3692	10-Jan-2023	CHF 1.2712
CHF Class Wd	09-Jan-2024	CHF 1.4124	10-Jan-2023	CHF 1.2971
EUR Class Cd	09-Jan-2024	EUR 1.4292	10-Jan-2023	EUR 1.4315
EUR Class Id	09-Jan-2024	EUR 1.6977	10-Jan-2023	EUR 1.5269
EUR Class Md	09-Jan-2024	EUR 1.7218	10-Jan-2023	EUR 1.3980
EUR Class Rd	09-Jan-2024	EUR 1.4604	10-Jan-2023	EUR 1.3285
EUR Class Wd	09-Jan-2024	EUR 1.4847	10-Jan-2023	EUR 1.3822
EUR Class XXLd	09-Jan-2024	EUR 1.5858	10-Jan-2023	EUR 1.4192
EUR Class Zd	09-Jan-2024	EUR 1.4100	10-Jan-2023	EUR 1.2494
GBP Class Cd	09-Jan-2024	GBP 1.6564	10-Jan-2023	GBP 1.3821
GBP Class Id	09-Jan-2024	GBP 1.8219	10-Jan-2023	GBP 1.6310
GBP Class Md	09-Jan-2024	GBP 1.7714	10-Jan-2023	GBP 1.6055
GBP Class Rd	09-Jan-2024	GBP 1.5915	10-Jan-2023	GBP 1.4181
GBP Class Wd	09-Jan-2024	GBP 1.5962	10-Jan-2023	GBP 1.3886
GBP Class Zd	09-Jan-2024	GBP 1.6538	10-Jan-2023	GBP 1.4861
HKD Class Rd	09-Jan-2024	HKD 1.4311	10-Jan-2023	HKD 1.2785
HKD Class Wd	09-Jan-2024	HKD 1.6605	-	-
JPY Class Md	09-Jan-2024	JPY 0.6461	-	-
JPY Class Rd	09-Jan-2024	JPY 1.5140	10-Jan-2023	JPY 1.3994
SGD Class Id	09-Jan-2024	SGD 1.4218	10-Jan-2023	SGD 1.4397
SGD Class Rd	09-Jan-2024	SGD 1.5402	10-Jan-2023	SGD 1.3887
SGD Class Wd	09-Jan-2024	SGD 1.4419	10-Jan-2023	SGD 1.3782
USD Class Ad	09-Jan-2024	USD 1.7744	-	-
USD Class Cd	09-Jan-2024	USD 1.4839	10-Jan-2023	USD 1.3567
USD Class I2d	09-Jan-2024	USD 1.6641	10-Jan-2023	USD 1.3521
USD Class Id	09-Jan-2024	USD 1.8398	10-Jan-2023	USD 1.4641
USD Class Md	09-Jan-2024	USD 1.9624	10-Jan-2023	USD 1.6731
USD Class Rd	09-Jan-2024	USD 1.6201	10-Jan-2023	USD 1.4715
USD Class Wd	09-Jan-2024	USD 1.6709	10-Jan-2023	USD 1.4944
USD Class Zd	09-Jan-2024	USD 1.8259	10-Jan-2023	USD 1.5846
AUD Class Rd	09-Apr-2024	AUD 0.5404	12-Apr-2023	AUD 1.2755
AUD Class Wd	09-Apr-2024	AUD 1.0531	12-Apr-2023	AUD 1.0421
CHF Class Id	09-Apr-2024	CHF 1.4354	12-Apr-2023	CHF 1.3633
CHF Class Rd	09-Apr-2024	CHF 1.2495	12-Apr-2023	CHF 1.2549
CHF Class Wd	09-Apr-2024	CHF 1.0792	12-Apr-2023	CHF 1.1554
EUR Class Cd	09-Apr-2024	EUR 1.4986	12-Apr-2023	EUR 0.9356
EUR Class Id	09-Apr-2024	EUR 1.7284	12-Apr-2023	EUR 1.5881
EUR Class Md	09-Apr-2024	EUR 1.6691	12-Apr-2023	EUR 1.1651
EUR Class Rd	09-Apr-2024	EUR 1.4145	12-Apr-2023	EUR 1.3133
EUR Class Wd	09-Apr-2024	EUR 1.4434	12-Apr-2023	EUR 1.4155
EUR Class XXLd	09-Apr-2024	EUR 1.5698	12-Apr-2023	EUR 1.4420
EUR Class Zd	09-Apr-2024	EUR 1.3967	12-Apr-2023	EUR 0.4600



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 10. Distributions (continued)

#### Algebris Financial Credit Fund (continued)

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Cd	09-Apr-2024	GBP 1.5772	12-Apr-2023	GBP 1.3958
GBP Class Id	09-Apr-2024	GBP 1.7106	12-Apr-2023	GBP 1.5684
GBP Class Md	09-Apr-2024	GBP 1.7613	12-Apr-2023	GBP 1.3407
GBP Class Rd	09-Apr-2024	GBP 1.5843	12-Apr-2023	GBP 1.3478
GBP Class Wd	09-Apr-2024	GBP 1.3593	12-Apr-2023	GBP 1.3795
GBP Class Zd	09-Apr-2024	GBP 1.6710	12-Apr-2023	GBP 1.5636
HKD Class Rd	09-Apr-2024	HKD 1.4162	12-Apr-2023	HKD 1.3011
HKD Class Wd	09-Apr-2024	HKD 1.6421	12-Apr-2023	HKD 0.3741
JPY Class Md	09-Apr-2024	JPY 1.5896	-	-
JPY Class Rd	09-Apr-2024	JPY 1.0753	12-Apr-2023	JPY 0.8171
SGD Class Id	09-Apr-2024	SGD 1.6164	12-Apr-2023	SGD 1.2989
SGD Class Rd	09-Apr-2024	SGD 1.3386	12-Apr-2023	SGD 1.0754
SGD Class Wd	09-Apr-2024	SGD 1.5125	12-Apr-2023	SGD 1.3014
USD Class Ad	09-Apr-2024	USD 0.8523	-	-
USD Class Cd	09-Apr-2024	USD 1.5027	12-Apr-2023	USD 1.3376
USD Class I2d	09-Apr-2024	USD 1.1718	12-Apr-2023	USD 1.3748
USD Class Id	09-Apr-2024	USD 1.6056	12-Apr-2023	USD 1.3675
USD Class Md	09-Apr-2024	USD 1.9037	12-Apr-2023	USD 1.7119
USD Class Rd	09-Apr-2024	USD 1.4689	12-Apr-2023	USD 1.5573
USD Class Wd	09-Apr-2024	USD 1.6269	12-Apr-2023	USD 1.4114
USD Class Zd	09-Apr-2024	USD 1.8517	12-Apr-2023	USD 1.6334
AUD Class Rd	08-Jul-2024	AUD 1.2212	10-Jul-2023	AUD 1.3749
AUD Class Wd	08-Jul-2024	AUD 1.2146	10-Jul-2023	AUD 1.3843
CHF Class Id	08-Jul-2024	CHF 1.5875	10-Jul-2023	CHF 1.6087
CHF Class Rd	08-Jul-2024	CHF 1.2919	10-Jul-2023	CHF 1.3478
CHF Class Wd	08-Jul-2024	CHF 1.4391	10-Jul-2023	CHF 1.1225
EUR Class Cd	08-Jul-2024	EUR 1.5383	10-Jul-2023	EUR 1.5063
EUR Class Id	08-Jul-2024	EUR 1.7835	10-Jul-2023	EUR 1.6439
EUR Class Md	08-Jul-2024	EUR 1.7431	10-Jul-2023	EUR 1.6495
EUR Class Rd	08-Jul-2024	EUR 1.4753	10-Jul-2023	EUR 1.4389
EUR Class Wd	08-Jul-2024	EUR 1.5284	10-Jul-2023	EUR 1.4992
EUR Class XXLd	08-Jul-2024	EUR 1.6374	10-Jul-2023	EUR 1.5593
EUR Class Zd	08-Jul-2024	EUR 1.4464	10-Jul-2023	EUR 1.3926
GBP Class Cd	08-Jul-2024	GBP 1.6572	10-Jul-2023	GBP 1.5797
GBP Class Id	08-Jul-2024	GBP 1.9139	10-Jul-2023	GBP 1.6908
GBP Class Md	08-Jul-2024	GBP 1.8457	10-Jul-2023	GBP 1.6783
GBP Class Rd	08-Jul-2024	GBP 1.5858	10-Jul-2023	GBP 1.5626
GBP Class Wd	08-Jul-2024	GBP 1.5364	10-Jul-2023	GBP 1.4895
GBP Class Zd	08-Jul-2024	GBP 1.7362	10-Jul-2023	GBP 1.6652
HKD Class Rd	08-Jul-2024	HKD 0.9998	10-Jul-2023	HKD 1.3954
HKD Class Wd	08-Jul-2024	HKD 1.2225	10-Jul-2023	HKD 1.6183
JPY Class Md	08-Jul-2024	JPY 1.6449	-	-
JPY Class Rd	08-Jul-2024	JPY 1.0971	10-Jul-2023	JPY 1.5159
SGD Class Id	08-Jul-2024	SGD 1.4931	10-Jul-2023	SGD 1.6234
SGD Class Rd	08-Jul-2024	SGD 1.4338	10-Jul-2023	SGD 1.5330
SGD Class Wd	08-Jul-2024	SGD 1.5011	10-Jul-2023	SGD 1.5822
USD Class Ad	08-Jul-2024	USD 1.8181	10-Jul-2023	USD 1.4416

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 10. Distributions (continued)

#### Algebris Financial Credit Fund (continued)

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
USD Class Cd	08-Jul-2024	USD 1.5713	10-Jul-2023	USD 1.4933
USD Class I2d	08-Jul-2024	USD 1.7336	10-Jul-2023	USD 1.3361
USD Class Id	08-Jul-2024	USD 1.6360	10-Jul-2023	USD 1.7234
USD Class Md	08-Jul-2024	USD 1.9961	10-Jul-2023	USD 1.8626
USD Class Rd	08-Jul-2024	USD 1.5451	10-Jul-2023	USD 1.6339
USD Class Wd	08-Jul-2024	USD 1.7642	10-Jul-2023	USD 1.5012
USD Class Zd	08-Jul-2024	USD 1.9427	10-Jul-2023	USD 1.9552
AUD Class Rd	08-Oct-2024	AUD 1.1779	09-Oct-2023	AUD 0.8659
AUD Class Wd	08-Oct-2024	AUD 1.3995	09-Oct-2023	AUD 1.3827
CHF Class Id	08-Oct-2024	CHF 1.6051	09-Oct-2023	CHF 1.5537
CHF Class Rd	08-Oct-2024	CHF 1.2065	09-Oct-2023	CHF 1.3232
CHF Class Wd	08-Oct-2024	CHF 1.2111	09-Oct-2023	CHF 1.4098
EUR Class Cd	08-Oct-2024	EUR 1.5366	09-Oct-2023	EUR 1.4159
EUR Class Id	08-Oct-2024	EUR 1.7380	09-Oct-2023	EUR 1.7503
EUR Class Md	08-Oct-2024	EUR 1.7172	09-Oct-2023	EUR 1.6732
EUR Class Rd	08-Oct-2024	EUR 1.4657	09-Oct-2023	EUR 1.4709
EUR Class Wd	08-Oct-2024	EUR 1.5484	09-Oct-2023	EUR 1.5145
EUR Class XXLd	08-Oct-2024	EUR 1.6111	09-Oct-2023	EUR 1.5672
EUR Class Zd	08-Oct-2024	EUR 1.4327	09-Oct-2023	EUR 1.3989
GBP Class Cd	08-Oct-2024	GBP 1.6615	09-Oct-2023	GBP 1.5853
GBP Class Id	08-Oct-2024	GBP 1.7817	09-Oct-2023	GBP 1.8108
GBP Class Md	08-Oct-2024	GBP 0.2625	09-Oct-2023	GBP 1.7488
GBP Class Rd	08-Oct-2024	GBP 1.4754	09-Oct-2023	GBP 1.6005
GBP Class Wd	08-Oct-2024	GBP 1.5344	09-Oct-2023	GBP 1.5614
GBP Class Zd	08-Oct-2024	GBP 1.7476	09-Oct-2023	GBP 1.6819
HKD Class Rd	08-Oct-2024	HKD 1.4565	09-Oct-2023	HKD 1.3860
HKD Class Wd	08-Oct-2024	HKD 1.1918	09-Oct-2023	HKD 1.6094
JPY Class Md	08-Oct-2024	JPY 1.5999	-	-
JPY Class Rd	08-Oct-2024	JPY 1.4112	09-Oct-2023	JPY 1.4844
SGD Class Id	08-Oct-2024	SGD 1.5229	09-Oct-2023	SGD 1.6016
SGD Class Rd	08-Oct-2024	SGD 1.5393	09-Oct-2023	SGD 1.3117
SGD Class Wd	08-Oct-2024	SGD 1.4802	09-Oct-2023	SGD 1.4805
USD Class Ad	08-Oct-2024	USD 1.8300	09-Oct-2023	USD 1.7462
USD Class Cd	08-Oct-2024	USD 1.4616	09-Oct-2023	USD 1.4524
USD Class I2d	08-Oct-2024	USD 1.7154	09-Oct-2023	USD 1.6344
USD Class Id	08-Oct-2024	USD 1.5944	09-Oct-2023	USD 1.2011
USD Class Md	08-Oct-2024	USD 1.9781	09-Oct-2023	USD 1.8812
USD Class Rd	08-Oct-2024	USD 1.5511	09-Oct-2023	USD 1.6273
USD Class Wd	08-Oct-2024	USD 1.6764	09-Oct-2023	USD 1.6372
USD Class Zd	08-Oct-2024	USD 1.8850	09-Oct-2023	USD 1.8253

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 10. Distributions (continued)

#### Algebris Financial Income Fund

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	09-Jan-2024	CHF 1.1618	10-Jan-2023	CHF 1.1246
CHF Class Rd	09-Jan-2024	CHF 1.1651	10-Jan-2023	CHF 0.8725
EUR Class Bd	09-Jan-2024	EUR 1.6408	10-Jan-2023	EUR 1.4579
EUR Class Id	09-Jan-2024	EUR 1.4612	10-Jan-2023	EUR 1.3347
EUR Class Md	09-Jan-2024	EUR 1.4613	10-Jan-2023	EUR 1.2870
EUR Class Rd	09-Jan-2024	EUR 1.2865	10-Jan-2023	EUR 1.1808
GBP Class Bd	09-Jan-2024	GBP 1.7608	10-Jan-2023	GBP 1.5418
GBP Class Id	09-Jan-2024	GBP 1.4957	10-Jan-2023	GBP 1.3638
GBP Class Md	09-Jan-2024	GBP 1.3810	10-Jan-2023	CHF 1.1628
GBP Class Rd	09-Jan-2024	GBP 1.3332	10-Jan-2023	GBP 1.1296
SGD Class Id	09-Jan-2024	SGD 1.4617	10-Jan-2023	SGD 1.3615
SGD Class Rd	09-Jan-2024	SGD 1.2957	10-Jan-2023	SGD 1.2139
USD Class Id	09-Jan-2024	USD 1.7939	10-Jan-2023	USD 1.5920
USD Class Md	09-Jan-2024	USD 2.0600	10-Jan-2023	USD 1.7860
USD Class Rd	09-Jan-2024	USD 1.4076	10-Jan-2023	USD 1.3124
CHF Class Id	09-Apr-2024	CHF 1.3524	12-Apr-2023	CHF 0.6839
CHF Class Rd	09-Apr-2024	CHF 1.2463	12-Apr-2023	CHF 0.9679
EUR Class Bd	09-Apr-2024	EUR 1.7702	12-Apr-2023	EUR 1.3673
EUR Class Id	09-Apr-2024	EUR 1.4138	12-Apr-2023	EUR 1.0318
EUR Class Md	09-Apr-2024	EUR 1.5787	12-Apr-2023	EUR 0.7900
EUR Class Rd	09-Apr-2024	EUR 1.2622	12-Apr-2023	EUR 1.1112
GBP Class Bd	09-Apr-2024	GBP 1.9051	12-Apr-2023	GBP 1.4509
GBP Class Id	09-Apr-2024	GBP 1.8012	12-Apr-2023	GBP 1.4345
GBP Class Md	09-Apr-2024	GBP 1.4448	12-Apr-2023	GBP 1.0944
GBP Class Rd	09-Apr-2024	GBP 1.4125	12-Apr-2023	GBP 1.1937
SGD Class Id	09-Apr-2024	SGD 1.5746	12-Apr-2023	SGD 1.2172
SGD Class Rd	09-Apr-2024	SGD 1.2284	12-Apr-2023	SGD 1.1230
USD Class Id	09-Apr-2024	USD 1.8500	12-Apr-2023	USD 1.4587
USD Class Md	09-Apr-2024	USD 2.2313	12-Apr-2023	USD 1.6834
USD Class Rd	09-Apr-2024	USD 1.4987	12-Apr-2023	USD 1.2289
CHF Class Id	08-Jul-2024	CHF 1.0658	10-Jul-2023	CHF 1.3767
CHF Class Rd	08-Jul-2024	CHF 1.6183	10-Jul-2023	CHF 1.0336
EUR Class Bd	08-Jul-2024	EUR 2.3345	10-Jul-2023	EUR 2.0342
EUR Class Id	08-Jul-2024	EUR 1.8807	10-Jul-2023	EUR 1.9773
EUR Class Md	08-Jul-2024	EUR 2.0843	10-Jul-2023	EUR 1.8066
EUR Class Rd	08-Jul-2024	EUR 1.7029	10-Jul-2023	EUR 1.5721
GBP Class Bd	08-Jul-2024	GBP 2.5197	10-Jul-2023	GBP 2.1666
GBP Class Id	08-Jul-2024	GBP 1.9375	10-Jul-2023	GBP 1.9253
GBP Class Md	08-Jul-2024	GBP 1.9140	10-Jul-2023	GBP 1.6366
GBP Class Rd	08-Jul-2024	GBP 0.7158	10-Jul-2023	GBP 1.5283
SGD Class Id	08-Jul-2024	SGD 1.6553	10-Jul-2023	SGD 1.8153
SGD Class Rd	08-Jul-2024	SGD 1.5523	10-Jul-2023	SGD 1.6291
USD Class Id	08-Jul-2024	USD 2.5183	10-Jul-2023	USD 2.1799
USD Class Md	08-Jul-2024	USD 2.9802	10-Jul-2023	USD 2.5086
USD Class Rd	08-Jul-2024	USD 2.0909	10-Jul-2023	USD 1.7343

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 10. Distributions (continued)

#### Algebris Financial Income Fund (continued)

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	08-Oct-2024	CHF 1.2689	09-Oct-2023	CHF 0.9561
CHF Class Rd	08-Oct-2024	CHF 1.1920	09-Oct-2023	CHF 1.0925
EUR Class Bd	08-Oct-2024	EUR 1.7287	09-Oct-2023	EUR 1.5231
EUR Class Id	08-Oct-2024	EUR 1.4955	09-Oct-2023	EUR 1.3616
EUR Class Md	08-Oct-2024	EUR 1.5454	09-Oct-2023	EUR 1.3560
EUR Class Rd	08-Oct-2024	EUR 1.2320	09-Oct-2023	EUR 1.1950
GBP Class Bd	08-Oct-2024	GBP 1.8723	09-Oct-2023	GBP 1.6298
GBP Class Id	08-Oct-2024	GBP 1.3962	09-Oct-2023	GBP 1.4364
GBP Class Md	08-Oct-2024	GBP 1.1113	09-Oct-2023	GBP 1.2330
GBP Class Rd	08-Oct-2024	GBP 1.3578	09-Oct-2023	GBP 0.7543
SGD Class Id	08-Oct-2024	SGD 1.2508	09-Oct-2023	SGD 1.3703
SGD Class Rd	08-Oct-2024	SGD 1.3660	09-Oct-2023	SGD 1.3141
USD Class Id	08-Oct-2024	USD 1.7419	09-Oct-2023	USD 1.7949
USD Class Md	08-Oct-2024	USD 2.2064	09-Oct-2023	USD 1.8999
USD Class Rd	08-Oct-2024	USD 1.3896	09-Oct-2023	USD 1.3281

#### Algebris Financial Equity Fund

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
GBP Class Md	09-Jan-2024	GBP 0.9251	10-Jan-2023	GBP 0.5208
USD Class Md	09-Jan-2024	USD 1.3383	10-Jan-2023	USD 0.7485
GBP Class Md	09-Apr-2024	GBP 1.3174	12-Apr-2023	GBP 0.6213
USD Class Md	09-Apr-2024	USD 1.8360	12-Apr-2023	USD 0.8934
GBP Class Md	08-Jul-2024	GBP 2.3163	10-Jul-2023	GBP 1.8455
USD Class Md	08-Jul-2024	USD 3.2541	10-Jul-2023	USD 2.5487
GBP Class Md	08-Oct-2024	GBP 1.2432	09-Oct-2023	GBP 0.6261
USD Class Md	08-Oct-2024	USD 1.7885	09-Oct-2023	USD 0.9015

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 10. Distributions (continued)

#### Algebris Global Credit Opportunities Fund

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	09-Jan-2024	EUR 1.7170	10-Jan-2023	EUR 1.0976
EUR Class Id	09-Jan-2024	EUR 1.6662	10-Jan-2023	EUR 1.0264
EUR Class Rd	09-Jan-2024	EUR 1.5431	10-Jan-2023	EUR 0.8471
GBP Class Id	09-Jan-2024	GBP 1.4818	10-Jan-2023	GBP 1.0267
GBP Class Md	09-Jan-2024	GBP 2.0274	10-Jan-2023	GBP 1.3599
USD Class Id	09-Jan-2024	USD 1.5420	-	-
USD Class Rd	09-Jan-2024	USD 1.1730	10-Jan-2023	USD 0.4329
EUR Class Bd	09-Apr-2024	EUR 1.5956	12-Apr-2023	EUR 1.4117
EUR Class Id	09-Apr-2024	EUR 1.4485	12-Apr-2023	EUR 1.3258
EUR Class Rd	09-Apr-2024	EUR 1.3336	12-Apr-2023	EUR 1.1099
GBP Class Id	09-Apr-2024	GBP 0.5061	12-Apr-2023	GBP 1.3379
GBP Class Md	09-Apr-2024	GBP 1.8810	12-Apr-2023	GBP 0.7415
USD Class Id	09-Apr-2024	USD 1.3485	12-Apr-2023	USD 0.7149
USD Class Rd	09-Apr-2024	USD 0.9439	12-Apr-2023	USD 0.6925
EUR Class Bd	08-Jul-2024	EUR 1.7000	10-Jul-2023	EUR 1.6041
EUR Class Id	08-Jul-2024	EUR 1.2429	10-Jul-2023	EUR 1.5154
EUR Class Rd	08-Jul-2024	EUR 1.4796	10-Jul-2023	EUR 1.3324
GBP Class Id	08-Jul-2024	GBP 1.5288	10-Jul-2023	GBP 1.2786
GBP Class Md	08-Jul-2024	GBP 1.7819	10-Jul-2023	GBP 1.9463
USD Class Id	08-Jul-2024	USD 1.4365	10-Jul-2023	USD 0.9360
USD Class Rd	08-Jul-2024	USD 1.2995	10-Jul-2023	USD 0.9111
EUR Class Bd	08-Oct-2024	EUR 1.9123	09-Oct-2023	EUR 1.3672
EUR Class Id	08-Oct-2024	EUR 1.5769	09-Oct-2023	EUR 1.2867
EUR Class Rd	08-Oct-2024	EUR 1.6925	09-Oct-2023	EUR 1.0913
GBP Class Id	08-Oct-2024	GBP 1.6425	09-Oct-2023	GBP 1.2022
GBP Class Md	08-Oct-2024	GBP 2.3524	09-Oct-2023	GBP 1.8381
USD Class Id	08-Oct-2024	USD 1.3116	09-Oct-2023	USD 1.1772
USD Class Rd	08-Oct-2024	USD 1.3741	09-Oct-2023	USD 0.6516

#### Algebris Core Italy Fund

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	09-Jan-2024	CHF 0.1099	10-Jan-2023	CHF 0.1099
EUR Class Rd	09-Jan-2024	EUR 0.0850	10-Jan-2023	EUR 0.2414
CHF Class Id	09-Apr-2024	CHF 0.2174	12-Apr-2023	CHF 0.0593
EUR Class Rd	09-Apr-2024	EUR 0.2599	12-Apr-2023	EUR 0.0819
CHF Class Id	08-Jul-2024	CHF 1.9250	10-Jul-2023	CHF 1.9334
EUR Class Rd	08-Jul-2024	EUR 2.1208	10-Jul-2023	EUR 2.2998
CHF Class Id	08-Oct-2024	CHF 0.0660	09-Oct-2023	CHF 0.0900
EUR Class Rd	08-Oct-2024	EUR 0.0385	09-Oct-2023	EUR 0.0997

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 10. Distributions (continued)

#### Algebris IG Financial Credit Fund

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Bd	09-Jan-2024	CHF 0.9214	10-Jan-2023	CHF 0.7323
CHF Class Wd	09-Jan-2024	CHF 0.9324	10-Jan-2023	CHF 0.6506
EUR Class Bd	09-Jan-2024	EUR 0.9952	10-Jan-2023	EUR 0.7716
EUR Class Id	09-Jan-2024	EUR 1.0110	10-Jan-2023	EUR 0.6761
EUR Class Md	09-Jan-2024	EUR 0.9788	10-Jan-2023	EUR 0.6513
EUR Class Rd	09-Jan-2024	EUR 0.9609	10-Jan-2023	EUR 0.7689
EUR Class Wd	09-Jan-2024	EUR 0.9246	10-Jan-2023	EUR 0.7150
GBP Class Bd	-	-	10-Jan-2023	GBP 0.7429
GBP Class Id	-	-	10-Jan-2023	GBP 0.7950
JPY Class Md	09-Jan-2024	JPY 0.5462	-	-
SGD Class Wd	09-Jan-2024	SGD 1.1237	-	-
USD Class Bd	09-Jan-2024	USD 0.9950	10-Jan-2023	USD 0.7510
USD Class Id	09-Jan-2024	USD 1.0757	10-Jan-2023	USD 0.0808
USD Class Md	09-Jan-2024	USD 1.1545	-	-
USD Class Rd	09-Jan-2024	USD 0.9957	10-Jan-2023	USD 0.5200
USD Class Wd	09-Jan-2024	USD 0.9489	10-Jan-2023	USD 0.8663
CHF Class Bd	09-Apr-2024	CHF 0.9305	12-Apr-2023	CHF 0.8251
CHF Class Wd	09-Apr-2024	CHF 0.9363	12-Apr-2023	CHF 0.6360
EUR Class Bd	09-Apr-2024	EUR 1.0118	12-Apr-2023	EUR 0.8561
EUR Class Id	09-Apr-2024	EUR 0.8189	12-Apr-2023	EUR 0.8384
EUR Class Md	09-Apr-2024	EUR 2.8332	12-Apr-2023	EUR 0.5931
EUR Class Rd	09-Apr-2024	EUR 0.9491	12-Apr-2023	EUR 0.8049
EUR Class Wd	09-Apr-2024	EUR 0.9257	12-Apr-2023	EUR 0.7892
GBP Class Bd	-	-	12-Apr-2023	GBP 0.8236
JPY Class Md	09-Apr-2024	JPY 1.0733	-	-
SGD Class Wd	09-Apr-2024	SGD 1.1382	-	-
USD Class Bd	09-Apr-2024	USD 1.0088	12-Apr-2023	USD 0.8354
USD Class Id	09-Apr-2024	USD 1.0284	12-Apr-2023	USD 0.6254
USD Class Md	09-Apr-2024	USD 1.1757	12-Apr-2023	USD 0.0321
USD Class Rd	09-Apr-2024	USD 1.0183	12-Apr-2023	USD 0.7548
USD Class Wd	09-Apr-2024	USD 1.0168	12-Apr-2023	USD 0.8211
CHF Class Bd	08-Jul-2024	CHF 1.2514	10-Jul-2023	CHF 0.9091
CHF Class Wd	08-Jul-2024	CHF 1.0332	10-Jul-2023	CHF 0.9031
EUR Class Bd	08-Jul-2024	EUR 1.1123	10-Jul-2023	EUR 0.9629
EUR Class Id	08-Jul-2024	EUR 1.0508	10-Jul-2023	EUR 0.9334
EUR Class Md	08-Jul-2024	EUR 1.0355	10-Jul-2023	EUR 0.9410
EUR Class Rd	08-Jul-2024	EUR 1.0514	10-Jul-2023	EUR 0.9312
EUR Class Wd	08-Jul-2024	EUR 1.0206	10-Jul-2023	EUR 0.8094
GBP Class Bd	-	-	10-Jul-2023	GBP 1.0560
JPY Class Md	08-Jul-2024	JPY 1.1745	-	-
SGD Class Wd	08-Jul-2024	SGD 1.2534	10-Jul-2023	SGD 0.3528
USD Class Bd	08-Jul-2024	USD 1.1171	10-Jul-2023	USD 0.7519
USD Class Id	08-Jul-2024	USD 1.1096	10-Jul-2023	USD 0.9136
USD Class Md	-	-	10-Jul-2023	USD 1.0956
USD Class Rd	08-Jul-2024	USD 1.2449	10-Jul-2023	USD 0.9346
USD Class Wd	08-Jul-2024	USD 1.1249	10-Jul-2023	USD 0.9311
CHF Class Bd	08-Oct-2024	CHF 0.9896	09-Oct-2023	CHF 0.9198
CHF Class Wd	08-Oct-2024	CHF 0.9980	09-Oct-2023	CHF 0.9363

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 10. Distributions (continued)

#### Algebris IG Financial Credit Fund (continued)

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	08-Oct-2024	EUR 1.0995	09-Oct-2023	EUR 0.9941
EUR Class Id	08-Oct-2024	EUR 1.0759	09-Oct-2023	EUR 0.9658
EUR Class Md	08-Oct-2024	EUR 1.0632	09-Oct-2023	EUR 0.9720
EUR Class Rd	08-Oct-2024	EUR 1.0278	09-Oct-2023	EUR 0.9447
EUR Class Wd	08-Oct-2024	EUR 1.0031	09-Oct-2023	EUR 1.0391
GBP Class Bd	-	-	09-Oct-2023	GBP 0.9571
JPY Class Md	08-Oct-2024	JPY 1.1418	-	-
SGD Class Wd	08-Oct-2024	SGD 1.2315	09-Oct-2023	SGD 1.1146
USD Class Bd	08-Oct-2024	USD 1.1060	09-Oct-2023	USD 0.8389
USD Class Id	08-Oct-2024	USD 1.0980	09-Oct-2023	USD 1.0295
USD Class Md	-	-	09-Oct-2023	USD 1.1383
USD Class Rd	08-Oct-2024	USD 1.1189	09-Oct-2023	USD 1.0104
USD Class Wd	08-Oct-2024	USD 1.1316	09-Oct-2023	USD 0.9884

#### Algebris Strategic Credit Fund\*

Share Class	2024		2023	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	09-Jan-2024	EUR 1.0561	-	-
EUR Class Md	09-Jan-2024	EUR 1.0494	-	-
EUR Class Rd	09-Jan-2024	EUR 1.0501	-	-
USD Class Bd	09-Jan-2024	USD 1.0590	-	-
USD Class Rd	09-Jan-2024	USD 1.0491	-	-
EUR Class Bd	09-Apr-2024	EUR 1.0804	-	-
EUR Class Md	09-Apr-2024	EUR 1.0750	-	-
EUR Class Rd	09-Apr-2024	EUR 0.4552	-	-
USD Class Bd	09-Apr-2024	USD 1.0878	-	-
USD Class Rd	09-Apr-2024	USD 1.0750	-	-
EUR Class Bd	08-Jul-2024	EUR 1.1018	10-Jul-2023	EUR 0.3897
EUR Class Md	08-Jul-2024	EUR 1.0924	10-Jul-2023	EUR 0.3863
EUR Class Rd	08-Jul-2024	EUR 0.5492	10-Jul-2023	EUR 0.3900
USD Class Bd	08-Jul-2024	USD 1.1096	10-Jul-2023	USD 0.3875
USD Class Rd	08-Jul-2024	USD 1.0996	10-Jul-2023	USD 0.3834
EUR Class Bd	08-Oct-2024	EUR 1.2351	09-Oct-2023	EUR 1.0608
EUR Class Md	08-Oct-2024	EUR 1.2243	09-Oct-2023	EUR 1.0525
EUR Class Rd	08-Oct-2024	EUR 0.7544	09-Oct-2023	EUR 1.0581
USD Class Bd	08-Oct-2024	USD 1.2499	09-Oct-2023	USD 1.0580
USD Class Rd	08-Oct-2024	USD 1.2357	09-Oct-2023	USD 1.0467

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

**Notes to the Financial Statements (continued)**

for the financial year ended 31 December 2024

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**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. 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. The Fund’s policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Sub-Fund’s prospectus and by taking collateral. Credit risk is monitored on a daily basis by the investment manager in accordance with the policies and procedures in place.

The Company uses the commitment approach to calculate Algebris Financial Credit, Algebris Financial Income, Algebris Core Italy, Algebris IG Financial Credit, Algebris Sustainable World and Algebris Strategic Credit 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.

Algebris Financial Equity Fund moved to commitment approach from 14 March 2024.

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 were 2.15%, 3.05% and 2.44% (2023: 2.64%, 7.79% and 4.57%), respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 261.38% (2023: 277.27%).



**Notes to the Financial Statements (continued)**

for the financial year ended 31 December 2024

**12. Risks associated with financial instruments (continued)**

**(a) Market risk**

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

*(i) Price risk*

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

A 5% increase in equity prices as at 31 December 2024 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR Nil (31 December 2023: EUR Nil), Algebris Financial Income Fund by EUR 18,176,450 (31 December 2023: EUR 9,309,411), Algebris Financial Equity Fund by EUR 13,520,887 (31 December 2023: EUR 8,667,046), Algebris Global Credit Opportunities Fund by EUR 306,950 (31 December 2023: EUR 868,492), Algebris Core Italy Fund by EUR 5,447,024 (31 December 2023: EUR 6,852,938), Algebris IG Financial Credit Fund by EUR 3,721,568 (31 December 2023: EUR 3,355,065), Algebris Sustainable World Fund by EUR 1,670,306 (31 December 2023: EUR 1,150,337) and Algebris Strategic Credit Fund by EUR Nil (31 December 2023: EUR Nil). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

Algebris Financial Credit Fund and Algebris Strategic Credit Fund are considered to have nil market price risk as they don't hold equity securities.

*(ii) Currency risk*

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

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

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

*Sensitivity*

The sensitivity analysis reflects how net assets attributable to holders of redeemable shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Fund operates.

A 5% decrease (10% for BRL, MXN and TRY) 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 below and the difference could be material.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

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

#### Algebris Financial Credit Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	-	(4)	-	(4)	-
Hong Kong Dollar	-	-	(116)	-	(116)	(6)
Japanese Yen	-	-	(280)	-	(280)	(14)
Norwegian Krone	-	-	(3)	-	(3)	-
Pound Sterling	-	2,135,589,420	(2,295)	(2,168,397,520)	(32,810,395)	(1,640,520)
Singapore Dollar	-	-	(27)	-	(27)	(1)
Swiss Francs	-	626,758	(577,721)	-	49,037	2,452
United States Dollar	5,645,434	4,131,554,681	(24,231,805)	(4,150,978,214)	(38,009,904)	(1,900,495)
	<b>5,645,434</b>	<b>6,267,770,859</b>	<b>(24,812,251)</b>	<b>(6,319,375,734)</b>	<b>(70,771,692)</b>	<b>(3,538,584)</b>

#### Algebris Financial Income Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	1	-	-	1	-
Danish Krone	8,336,913	-	(49)	(8,411,825)	(74,961)	(3,748)
Hong Kong Dollar	5,494,161	-	(81)	(5,527,247)	(33,167)	(1,658)
Indonesian Rupiah	4,016,187	-	-	(3,988,796)	27,391	1,370
Japanese Yen	12,089,966	-	(52)	(12,072,363)	17,551	878
Norwegian Krone	-	63	-	-	63	3
Polish Zloty	-	-	(579)	-	(579)	(29)
Pound Sterling	83,984,147	63,241,309	(254)	(146,393,315)	831,887	41,594
South Korean won	4,326,502	-	-	(4,401,856)	(75,354)	(3,768)
Swedish Kroner	2,500,568	-	(167)	(2,444,902)	55,499	2,775
Swiss Francs	-	-	(2)	-	(2)	-
United States Dollar	149,789,842	210,149,764	(5,851,087)	(351,944,053)	2,144,466	107,223
	<b>270,538,286</b>	<b>273,391,137</b>	<b>(5,852,271)</b>	<b>(535,184,357)</b>	<b>2,892,795</b>	<b>144,640</b>

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### Algebris Financial Equity Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Canadian Dollar	-	14	-	-	14	1
Danish Krone	5,783,858	-	(34)	(5,835,745)	(51,921)	(2,596)
Hong Kong Dollar	3,948,756	-	(58)	(3,972,573)	(23,875)	(1,194)
Indonesian Rupiah	3,022,870	-	-	(3,002,254)	20,616	1,031
Japanese Yen	8,773,708	-	-	(8,760,601)	13,107	655
Mexican Peso	-	-	(1)	-	(1)	-
Norwegian Krone	-	33	-	-	33	2
Polish Zloty	-	24,096	-	-	24,096	1,205
Pound Sterling	63,813,297	1,618	(1,699)	(63,026,638)	786,578	39,329
South Korean won	3,056,118	-	-	(3,109,996)	(53,878)	(2,694)
Swedish Kroner	1,801,047	-	(43)	(1,761,007)	39,997	2,000
United States Dollar	112,107,760	2,348	(6,046)	(109,454,747)	2,649,315	132,466
	<b>202,307,414</b>	<b>28,109</b>	<b>(7,881)</b>	<b>(198,923,561)</b>	<b>3,404,081</b>	<b>170,205</b>

#### Algebris Global Credit Opportunities Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	1	(4,497)	-	(4,496)	(225)
Brazilian Real	-	2,839,374	-	-	2,839,374	283,937
Canadian Dollar	-	-	(2)	-	(2)	-
Chinese Yuan	-	-	-	(44,811,308)	(44,811,308)	(2,240,565)
Czech Koruna	-	13,850,325	(41)	(12,848,717)	1,001,567	50,078
Indonesian Rupiah	-	7,214,321	-	-	7,214,321	360,716
Japanese Yen	-	-	(108)	(179,352)	(179,460)	(8,973)
Mexican Peso	-	60,975,441	(2,301)	(54,470,212)	6,502,928	650,293
New Zealand Dollar	-	41	(2,046)	(19,172)	(21,177)	(1,059)
Norwegian Krone	-	-	(55)	-	(55)	(3)
Polish Zloty	-	-	(39)	-	(39)	(2)
Pound Sterling	-	242,368,747	(80,107)	(236,925,986)	5,362,654	268,133
Russian Ruble	-	148,935	-	-	148,935	7,447
South African Rand	-	-	(59)	(18,470,689)	(18,470,748)	(923,537)
Swedish Kroner	-	138,567	(138,636)	-	(69)	(3)
Swiss Francs	-	-	(232)	-	(232)	(12)
Turkish Lira	-	4,906,024	(10)	-	4,906,014	490,601
United States Dollar	2,962,022	1,090,822,668	(8,114,967)	(1,013,495,496)	72,174,227	3,608,711
	<b>2,962,022</b>	<b>1,423,264,444</b>	<b>(8,343,100)</b>	<b>(1,381,220,932)</b>	<b>36,662,434</b>	<b>2,545,537</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### Algebris Core Italy Fund as at 31 December 2024

	Non-monetary Assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
United States Dollar	1,186,756	41	-	(1,183,737)	3,060	153
	<b>1,186,756</b>	<b>41</b>	<b>-</b>	<b>(1,183,737)</b>	<b>3,060</b>	<b>153</b>

#### Algebris IG Financial Credit Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	242,797,507	(26)	(241,076,455)	1,721,026	86,051
United States Dollar	439,465	336,988,877	(653,807)	(342,080,005)	(5,305,470)	(265,274)
	<b>439,465</b>	<b>579,786,384</b>	<b>(653,833)</b>	<b>(583,156,460)</b>	<b>(3,584,444)</b>	<b>(179,223)</b>

#### Algebris Sustainable World Fund as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Danish Krone	734,558	1	-	(748,496)	(13,937)	(697)
Japanese Yen	1,147,543	-	-	(1,155,436)	(7,893)	(395)
Norwegian Krone	-	2	-	-	2	-
Pound Sterling	-	1	-	-	1	-
United States Dollar	24,902,793	2,049	-	(25,171,049)	(266,207)	(13,310)
	<b>26,050,336</b>	<b>2,053</b>	<b>-</b>	<b>(27,074,981)</b>	<b>(288,034)</b>	<b>(14,402)</b>

#### Algebris Strategic Credit Fund\* as at 31 December 2024

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Pound Sterling	-	3,084,073	-	(3,071,505)	12,568	628
Singapore Dollar	-	-	(37)	-	(37)	(2)
United States Dollar	16,903	8,258,420	-	(8,245,638)	29,685	1,484
	<b>16,903</b>	<b>11,342,493</b>	<b>(37)</b>	<b>(11,317,143)</b>	<b>42,216</b>	<b>2,110</b>

\* Formerly known as Algebris Sustainable Bond Fund.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### Algebris Financial Credit Fund as at 31 December 2023

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

#### Algebris Financial Income Fund as at 31 December 2023

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

#### Algebris Financial Equity Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Brazilian Real	1,713,080	-	-	(1,708,768)	4,312	431
Canadian Dollar	-	13	(1)	-	12	1
Hong Kong Dollar	2,558,842	-	(51)	(2,479,794)	78,997	3,950
Japanese Yen	5,239,185	-	(43)	(5,094,565)	144,577	7,229
Pound Sterling	25,624,973	26,984	(3)	(26,451,325)	(799,371)	(39,969)
South Korean won	2,192,354	-	-	(2,208,928)	(16,574)	(829)
Swedish Kroner	-	-	(4)	-	(4)	-
Swiss Francs	-	2	-	-	2	-
United States Dollar	63,402,507	19,761	(6,382)	(64,905,530)	(1,489,644)	(74,482)
	<b>100,730,941</b>	<b>46,760</b>	<b>(6,484)</b>	<b>(102,848,910)</b>	<b>(2,077,693)</b>	<b>(103,669)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### Algebris Global Credit Opportunities Fund as at 31 December 2023

	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Forwards EUR	Net Exposure EUR	Sensitivity EUR
Australian Dollar	-	1	-	-	1	-
Brazilian Real	-	20,608,503	-	-	20,608,503	2,060,850
Canadian Dollar	-	5	(13)	-	(8)	-
Colombian Peso	-	5,997,317	-	-	5,997,317	299,866
Czech Koruna	-	-	(37)	-	(37)	(2)
Indonesian Rupiah	-	15,047,918	-	-	15,047,918	752,396
Japanese Yen	-	-	(52)	24,530	24,478	1,224
Mexican Peso	-	37,659,361	(10)	(23,873,810)	13,785,541	1,378,554
New Zealand Dollar	-	45	-	-	45	2
Norwegian Krone	-	-	(23)	-	(23)	(1)
Polish Zloty	-	-	(36)	-	(36)	(2)
Pound Sterling	1,424,962	57,109,879	(76,343)	(58,166,665)	291,833	14,592
Russian Ruble	-	177,525	-	-	177,525	8,876
Singapore Dollar	-	-	(31)	-	(31)	(2)
South African Rand	-	-	(94)	-	(94)	(5)
Swedish Kroner	-	-	(1)	-	(1)	-
Swiss Francs	-	-	(28)	(48,503)	(48,531)	(2,427)
Turkish Lira	-	9,562,274	(929)	3,598,552	13,159,897	1,315,990
United States Dollar	9,154,566	428,143,011	(4,575,336)	(457,552,719)	(24,830,478)	(1,241,524)
Uruguay Peso	-	8,165,407	-	-	8,165,407	408,270
	<b>10,579,528</b>	<b>582,471,246</b>	<b>(4,652,933)</b>	<b>(536,018,615)</b>	<b>52,379,226</b>	<b>4,996,657</b>

#### Algebris Core Italy Fund as at 31 December 2023

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

#### Algebris IG Financial Credit Fund as at 31 December 2023

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### Algebris Sustainable World Fund as at 31 December 2023

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

#### Algebris Strategic Credit Fund\* as at 31 December 2023

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk

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

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

#### Interest rate risk

##### Algebris Financial Credit

Fund as at 31 December 2024	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	85,801,861	1,418,548,905	10,814,505,294	77,126,664	12,395,982,724
Cash and cash equivalents	2,011,426,137	-	-	-	-	-	2,011,426,137
Cash collateral pledged	-	-	-	-	-	2,940,000	2,940,000
Due from members	-	-	-	-	-	40,200,174	40,200,174
Dividends receivable	-	-	-	-	-	345,508	345,508
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	163,770,018	163,770,018
Accrued income and other receivables	-	-	-	-	-	11,416	11,416
<b>Total Financial Assets</b>	<b>2,011,426,137</b>	<b>-</b>	<b>85,801,861</b>	<b>1,418,548,905</b>	<b>10,814,505,294</b>	<b>284,393,780</b>	<b>14,614,675,977</b>
	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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	65,980,014	65,980,014
Due to members	-	-	-	-	-	22,272,491	22,272,491
Performance fees payable	-	-	-	-	-	96,580,914	96,580,914
Investment management fee payable	-	-	-	-	-	10,883,836	10,883,836
Administration fee payable	-	-	-	-	-	479,532	479,532
Audit fee payable	-	-	-	-	-	126,437	126,437
Depository fee payable	-	-	-	-	-	233,390	233,390
Directors' fee payable	-	-	-	-	-	4,072	4,072
Accrued expenses and other payables	-	-	-	-	-	1,228,439	1,228,439
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	14,416,886,852	14,416,886,852
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,614,675,977</b>	<b>14,614,675,977</b>
<b>Total interest sensitivity gap</b>	<b>2,011,426,137</b>	<b>-</b>	<b>85,801,861</b>	<b>1,418,548,905</b>	<b>10,814,505,294</b>		



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Financial Credit

Fund as at 31 December 2023	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	106,679,000	1,379,998,517	8,486,133,851	122,409,995	10,095,221,363
Cash and cash equivalents	697,269,764	-	-	-	-	-	697,269,764
Due from broker	-	-	-	-	-	77,308	77,308
Due from members	-	-	-	-	-	54,027,145	54,027,145
Dividends receivable	-	-	-	-	-	365,006	365,006
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	138,328,206	138,328,206
<b>Total Financial Assets</b>	<b>697,269,764</b>	<b>-</b>	<b>106,679,000</b>	<b>1,379,998,517</b>	<b>8,486,133,851</b>	<b>315,207,660</b>	<b>10,985,288,792</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	55,172,428	55,172,428
Cash collateral received	60,130,000	-	-	-	-	-	60,130,000
Due to members	-	-	-	-	-	27,577,344	27,577,344
Performance fees payable	-	-	-	-	-	5,815,861	5,815,861
Investment management fee payable	-	-	-	-	-	6,735,934	6,735,934
Administration fee payable	-	-	-	-	-	345,253	345,253
Audit fee payable	-	-	-	-	-	129,819	129,819
Depository fee payable	-	-	-	-	-	166,251	166,251
Directors' fee payable	-	-	-	-	-	3,895	3,895
Accrued expenses and other payables	-	-	-	-	-	578,069	578,069
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	10,828,633,938	10,828,633,938
<b>Total Financial Liabilities</b>	<b>60,130,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,925,158,792</b>	<b>10,985,288,792</b>
<b>Total interest sensitivity gap</b>	<b>637,139,764</b>	<b>-</b>	<b>106,679,000</b>	<b>1,379,998,517</b>	<b>8,486,133,851</b>		

At 31 December 2024 for Algebris Financial Credit Fund, if interest rates had been 100 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 123,188,561 (31 December 2023: 50 basis points EUR 49,864,057) 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 2024

### 12. 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 2024

	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	15,294,619	69,315,285	309,532,257	374,096,846	768,239,007
Cash and cash equivalents	-	-	-	-	-	226,346,642	226,346,642
Cash collateral pledged	-	-	-	-	-	24,840,000	24,840,000
Due from broker	-	-	-	-	-	992,982	992,982
Due from members	-	-	-	-	-	6,798,673	6,798,673
Dividends receivable	-	-	-	-	-	822,042	822,042
Accrued income and other receivables	-	-	-	-	-	86	86
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	5,250,695	5,250,695
<b>Total Financial Assets</b>	-	-	<b>15,294,619</b>	<b>69,315,285</b>	<b>309,532,257</b>	<b>639,147,966</b>	<b>1,033,290,127</b>
	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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	5,991,580	5,991,580
Due to broker	-	-	-	-	-	1,807,674	1,807,674
Due to members	-	-	-	-	-	1,667,151	1,667,151
Investment management fee payable	-	-	-	-	-	1,087,762	1,087,762
Administration fee payable	-	-	-	-	-	45,227	45,227
Audit fee payable	-	-	-	-	-	7,809	7,809
Depository fee payable	-	-	-	-	-	16,238	16,238
Directors' fees payable	-	-	-	-	-	4,088	4,088
Accrued expenses and other payables	-	-	-	-	-	329,281	329,281
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	1,022,333,317	1,022,333,317
<b>Total Financial Liabilities</b>	-	-	-	-	-	<b>1,033,290,127</b>	<b>1,033,290,127</b>
<b>Total interest sensitivity gap</b>	-	-	<b>15,294,619</b>	<b>69,315,285</b>	<b>309,532,257</b>		

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Financial Income

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

At 31 December 2024 for Algebris Financial Income Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 3,941,422 (31 December 2023: 50 basis points EUR 1,785,864) 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 2024

### 12. 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 2024	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	272,160,299	272,160,299
Cash and cash equivalents	90,813,652	-	-	-	-	-	90,813,652
Cash collateral pledged	5,455,000	-	-	-	-	-	5,455,000
Due from broker	-	-	-	-	-	712,544	712,544
Due from members	-	-	-	-	-	2,024,170	2,024,170
Dividends receivable	-	-	-	-	-	440,524	440,524
Subscriptions receivable	-	-	-	-	-	33	33
<b>Total Financial Assets</b>	<b>96,268,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275,337,570</b>	<b>371,606,222</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,089,090	2,089,090
Due to broker	-	-	-	-	-	1,661,065	1,661,065
Due to members	-	-	-	-	-	609,262	609,262
Investment management fee payable	-	-	-	-	-	332,775	332,775
Administration fee payable	-	-	-	-	-	21,872	21,872
Audit fee payable	-	-	-	-	-	2,357	2,357
Depository fee payable	-	-	-	-	-	5,803	5,803
Directors' fee payable	-	-	-	-	-	4,072	4,072
Accrued expenses and other payables	-	-	-	-	-	154,725	154,725
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	366,725,201	366,725,201
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>371,606,222</b>	<b>371,606,222</b>
<b>Total interest sensitivity gap</b>	<b>96,268,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Financial Equity

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

At 31 December 2024 for Algebris Financial Equity Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR Nil (31 December 2023: 50 basis points EUR Nil) higher/lower. This is because this sub-fund only invests in equity securities which are non-interest bearing. The only interest-bearing items are cash and cash collateral. However 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.

The Algebris Financial Equity Fund solely consists of cash and cash equivalents as interest-bearing assets, with no fixed income securities present. Therefore, the interest sensitivity will be zero.

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. 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 2024

	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	5,783,862	26,962,804	582,513,813	609,188,822	682,231,646	70,926,650	1,977,607,597
Cash and cash equivalents	328,078,523	-	-	-	-	-	328,078,523
Cash collateral pledged	139,973,254	-	-	-	-	-	139,973,254
Due from members	-	-	-	-	-	17,521,904	17,521,904
Dividends receivable	-	-	-	-	-	181,054	181,054
Accrued income and other receivables	-	-	-	-	-	128,597	128,597
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	31,613,245	31,613,245
<b>Total Financial Assets</b>	<b>473,835,639</b>	<b>26,962,804</b>	<b>582,513,813</b>	<b>609,188,822</b>	<b>682,231,646</b>	<b>120,371,450</b>	<b>2,495,104,174</b>
	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
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	36,283,920	3,057,354	-	19,661,869	59,003,143
Due to members	-	-	-	-	-	3,525,940	3,525,940
Performance fees payable	-	-	-	-	-	29,061,176	29,061,176
Investment management fee payable	-	-	-	-	-	2,638,074	2,638,074
Administration fee payable	-	-	-	-	-	89,142	89,142
Audit fee payable	-	-	-	-	-	7,511	7,511
Depository fee payable	-	-	-	-	-	38,195	38,195
Directors' fees payable	-	-	-	-	-	4,072	4,072
Accrued expenses and other payables	-	-	-	-	-	221,182	221,182
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	2,400,515,739	2,400,515,739
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>36,283,920</b>	<b>3,057,354</b>	<b>-</b>	<b>2,455,762,900</b>	<b>2,495,104,174</b>
<b>Total interest sensitivity gap</b>	<b>473,835,639</b>	<b>26,962,804</b>	<b>546,229,893</b>	<b>606,131,468</b>	<b>682,231,646</b>		

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Global Credit Opportunities Fund as at 31 December 2023

	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	12,298,229	16,085,610	232,031,845	247,843,706	309,001,840	26,632,378	843,893,608
Cash and cash equivalents	77,818,291	-	-	-	-	-	77,818,291
Cash collateral pledged	23,674,427	-	-	-	-	-	23,674,427
Due from broker	-	-	-	-	-	10,656,886	10,656,886
Due from members	-	-	-	-	-	13,113,261	13,113,261
Dividends receivable	-	-	-	-	-	74,021	74,021
Accrued income and other receivables	-	-	-	-	-	1,625,554	1,625,554
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	14,755,729	14,755,729
<b>Total Financial Assets</b>	<b>113,790,947</b>	<b>16,085,610</b>	<b>232,031,845</b>	<b>247,843,706</b>	<b>309,001,840</b>	<b>66,857,829</b>	<b>985,611,777</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	1,511,279	17,628	9,711,842	373,310	-	5,850,447	17,464,506
Due to members	-	-	-	-	-	638,904	638,904
Performance fees payable	-	-	-	-	-	11,063,945	11,063,945
Investment management fee payable	-	-	-	-	-	895,260	895,260
Administration fee payable	-	-	-	-	-	40,261	40,261
Audit fee payable	-	-	-	-	-	9,022	9,022
Depository fee payable	-	-	-	-	-	13,755	13,755
Directors' fees payable	-	-	-	-	-	3,895	3,895
Payable for repurchase agreements	-	-	-	-	-	6,275,319	6,275,319
Accrued expenses and other payables	-	-	-	-	-	101,792	101,792
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	949,105,118	949,105,118
<b>Total Financial Liabilities</b>	<b>1,511,279</b>	<b>17,628</b>	<b>9,711,842</b>	<b>373,310</b>	<b>-</b>	<b>973,997,718</b>	<b>985,611,777</b>
<b>Total interest sensitivity gap</b>	<b>112,279,668</b>	<b>16,067,982</b>	<b>222,320,003</b>	<b>247,470,396</b>	<b>309,001,840</b>		

At 31 December 2024 for Algebris Global Credit Opportunities Fund, if interest rates had been 100 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 19,066,809 (31 December 2023: 50 basis points EUR 4,028,236) 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 2024

### 12. 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 2024	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
<b>Assets</b>							
Financial assets at fair value							
through profit or loss	-	-	596	-	-	109,340,621	109,341,217
Cash and cash equivalents	4,598,689	-	-	-	-	-	4,598,689
Due from broker	-	-	-	-	-	7,891	7,891
Due from members	-	-	-	-	-	132,931	132,931
<b>Total Financial Assets</b>	<b>4,598,689</b>	<b>-</b>	<b>596</b>	<b>-</b>	<b>-</b>	<b>109,481,443</b>	<b>114,080,728</b>
	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
<b>Liabilities</b>							
Financial liabilities at fair value							
through profit or loss	-	-	-	-	-	36,292	36,292
Due to members	-	-	-	-	-	140,387	140,387
Investment management fee payable	-	-	-	-	-	61,330	61,330
Administration fee payable	-	-	-	-	-	9,508	9,508
Audit fee payable	-	-	-	-	-	2,171	2,171
Depository fee payable	-	-	-	-	-	1,915	1,915
Directors' fee payable	-	-	-	-	-	4,088	4,088
Subscriptions in advance	-	-	-	-	-	376	376
Accrued expenses and other payables	-	-	-	-	-	61,919	61,919
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	113,762,742	113,762,742
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,080,728</b>	<b>114,080,728</b>
<b>Total interest sensitivity gap</b>	<b>4,598,689</b>	<b>-</b>	<b>596</b>	<b>-</b>	<b>-</b>		



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

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

At 31 December 2024 for Algebris Core Italy Fund, if interest rates had been 100 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 6 (31 December 2023: 50 basis points EUR 2) 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.

The Algebris Core Italy Fund mainly consists of cash and cash equivalents as interest-bearing assets, with no fixed income securities present. Therefore, the interest sensitivity will be minimal.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. 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 2024	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
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	17,048,755	863,782,083	106,235,228	2,166,933	989,232,999
Cash and cash equivalents	110,692,697	-	-	-	-	-	110,692,697
Cash collateral pledged	2,320,000	-	-	-	-	-	2,320,000
Due from members	-	-	-	-	-	3,709,216	3,709,216
Accrued income and other receivables	-	-	-	-	-	1,496	1,496
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	14,219,752	14,219,752
<b>Total Financial Assets</b>	<b>113,012,697</b>	<b>-</b>	<b>17,048,755</b>	<b>863,782,083</b>	<b>106,235,228</b>	<b>20,097,397</b>	<b>1,120,176,160</b>
	<b>Less than 1 month EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	5,732,277	5,732,277
Due to members	-	-	-	-	-	1,456,427	1,456,427
Investment management fee payable	-	-	-	-	-	738,034	738,034
Administration fee payable	-	-	-	-	-	48,347	48,347
Audit fee payable	-	-	-	-	-	10,604	10,604
Depository fee payable	-	-	-	-	-	17,797	17,797
Directors' fee payable	-	-	-	-	-	4,088	4,088
Accrued expenses and other payables	-	-	-	-	-	128,610	128,610
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	1,112,039,976	1,112,039,976
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,120,176,160</b>	<b>1,120,176,160</b>
<b>Total interest sensitivity gap</b>	<b>113,012,697</b>	<b>-</b>	<b>17,048,755</b>	<b>863,782,083</b>	<b>106,235,228</b>		

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

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

At 31 December 2024 for Algebris IG Financial Credit Fund, if interest rates had been 100 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 9,870,661 (31 December 2023: 50 basis points EUR 3,956,024) 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 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Sustainable World

Fund as at 31 December 2024	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
<b>Assets</b>							
Financial assets at fair value							
through profit or loss	-	-	-	-	-	33,522,265	33,522,265
Cash and cash equivalents	1,835,656	-	-	-	-	-	1,835,656
Cash collateral pledged	450,000	-	-	-	-	-	450,000
Due from members	-	-	-	-	-	9,782	9,782
Dividends receivable	-	-	-	-	-	4,591	4,591
Accrued income and other receivables	-	-	-	-	-	27,378	27,378
<b>Total Financial Assets</b>	<b>2,285,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,564,016</b>	<b>35,849,672</b>
	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
<b>Liabilities</b>							
Financial liabilities at fair value							
through profit or loss	-	-	-	-	-	417,805	417,805
Due to members	-	-	-	-	-	23,238	23,238
Investment management fee payable	-	-	-	-	-	14,404	14,404
Audit fee payable	-	-	-	-	-	2,632	2,632
Administration fee payable	-	-	-	-	-	4,511	4,511
Depository fee payable	-	-	-	-	-	609	609
Directors' fee payable	-	-	-	-	-	4,066	4,066
Accrued expenses and other payables	-	-	-	-	-	44,631	44,631
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	35,337,776	35,337,776
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,849,672</b>	<b>35,849,672</b>
<b>Total interest sensitivity gap</b>	<b>2,285,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Sustainable World

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

At 31 December 2024 for Algebris Sustainable World Fund, if interest rates had been 100 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR Nil (31 December 2023: 50 basis points 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.

The Algebris Sustainable World Fund solely consists of cash and cash equivalents as interest-bearing assets, with no fixed income securities present. Therefore, the interest sensitivity will be zero.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Strategic Credit Fund\*

as at 31 December 2024

##### Assets

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	3,897,699	-	5,089,008	12,459,103	8,940,891	40,676	30,427,377
Cash and cash equivalents	5,074,248	-	-	-	-	-	5,074,248
Cash collateral pledged	330,000	-	-	-	-	-	330,000
Due from members	-	-	-	-	-	1,056,636	1,056,636
Accrued income and other receivables	-	-	-	-	-	33,890	33,890
Interest receivable from financial assets at fair value through profit or loss	-	-	-	-	-	444,486	444,486
<b>Total Financial Assets</b>	<b>9,301,947</b>	<b>-</b>	<b>5,089,008</b>	<b>12,459,103</b>	<b>8,940,891</b>	<b>1,575,688</b>	<b>37,366,637</b>

##### Liabilities

	Less than 1 month EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Financial liabilities at fair value through profit or loss	-	-	-	-	-	129,775	129,775
Investment management fee payable	-	-	-	-	-	11,641	11,641
Audit fee payable	-	-	-	-	-	370	370
Administration fee payable	-	-	-	-	-	3,582	3,582
Depository fee payable	-	-	-	-	-	544	544
Directors' fee payable	-	-	-	-	-	6,071	6,071
Accrued expenses and other payables	-	-	-	-	-	64,206	64,206
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	37,150,448	37,150,448
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,366,637</b>	<b>37,366,637</b>

<b>Total interest sensitivity gap</b>	<b>9,301,947</b>	<b>-</b>	<b>5,089,008</b>	<b>12,459,103</b>	<b>8,940,891</b>
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\* Formerly known as Algebris Sustainable Bond Fund.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### Interest rate risk

##### Algebris Strategic Credit Fund\*

as at 31 December 2023

##### Assets

Financial assets at fair value

through profit or loss - - 4,449,050 8,005,160 5,737,463 127,105 18,318,778

Cash and cash equivalents 2,723,990 - - - - - 2,723,990

Accrued income and other receivables - - - - - 44,364 44,364

Interest receivable from financial assets at fair value through profit or loss - - - - - 288,345 288,345

**Total Financial Assets** **2,723,990** **-** **4,449,050** **8,005,160** **5,737,463** **459,814** **21,375,477**

##### Liabilities

Financial liabilities at fair value

through profit or loss - - - - - 13,485 13,485

Investment management fee payable - - - - - 279 279

Audit fee payable - - - - - 352 352

Administration fee payable - - - - - 2,854 2,854

Depository fee payable - - - - - 274 274

Directors' fee payable - - - - - 5,894 5,894

Accrued expenses and other payables - - - - - 50,263 50,263

Net assets attributable to holders of redeemable participating shares - - - - - 21,302,076 21,302,076

**Total Financial Liabilities** **-** **-** **-** **-** **-** **21,375,477** **21,375,477**

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

At 31 December 2024 for Algebris Strategic Credit Fund, if interest rates had been 100 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 303,867 (31 December 2023: 50 basis points EUR 90,958) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (b) Credit risk

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

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

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December 2024 and 31 December 2023 as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris Financial Credit Fund	
	2024	2023
A	0.02%	0.16%
A-	0.24%	0.69%
BBB+	0.93%	0.68%
BBB	0.72%	1.08%
BBB-	26.40%	17.67%
BB+	10.61%	18.68%
BB	27.28%	25.17%
BB-	29.69%	30.25%
B+ *+	0.97%	-
B+	0.76%	2.36%
B-	-	0.23%
B	0.20%	-
N.A.	2.18%	3.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Debt securities by rating category	Algebris Financial Income Fund	
	2024	2023
A-	0.04%	0.31%
BBB+	2.34%	2.04%
BBB	0.68%	2.68%
BBB-	27.29%	23.66%
BB+	12.16%	20.09%
BB	25.41%	24.84%
BB-	26.28%	18.80%
B+ *+	0.96%	-
B+	-	1.37%
B-	-	0.93%
CCC	-	0.43%
N.A.	4.84%	4.65%
NR*	-	0.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. 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 2024 and 31 December 2023 as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris Global Credit Opportunities Fund	
	2024	2023
AAA	1.23%	-
AA-	0.69%	-
AA-u	1.08%	-
A+	1.67%	-
A	0.51%	1.56%
A- *-	0.16%	-
A-	0.70%	1.85%
BBB+	4.14%	5.12%
BBB *-	-	1.67%
BBB-	15.46%	15.14%
BBB	1.33%	4.63%
BB+	11.63%	16.40%
BB	10.43%	11.93%
BB-	16.46%	11.21%
B+ *+	-	1.06%
B+	4.27%	3.84%
B *+	-	0.20%
B- *-	-	0.61%
B-	5.46%	6.40%
B	2.39%	1.71%
CCC+	5.70%	5.37%
CCC+ *-	-	-
CCC	3.18%	0.91%
CCC-	0.51%	1.32%
CC	1.65%	-
N.A.	11.35%	9.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Debt securities by rating category	Algebris Core Italy Fund	
	2024	2023
NR*	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* Not rated

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. 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 2024 and 31 December 2023 as rated by Standard & Poor's. Securities only rated by Moody's and Fitch have been given a Standard & Poor's equivalent rating.

Debt securities by rating category	Algebris IG Financial Credit Fund	
	2024	2023
A+	2.92%	1.67%
A	0.59%	-
A-	6.28%	7.92%
BBB+	14.06%	13.91%
BBB	16.42%	11.39%
BBB-	32.70%	34.86%
BB+	20.08%	22.92%
BB	1.92%	2.88%
BB-	5.03%	4.45%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Debt securities by rating category	Algebris Strategic Credit Fund**	
	2024	2023
AAA	1.22%	-
AA-u	0.80%	-
A	1.26%	-
A-	2.70%	7.33%
BBB+	4.75%	6.68%
BBB	3.25%	7.45%
BBB- *+	-	3.24%
BBB-	19.26%	24.26%
BB+	21.87%	25.24%
BB	10.89%	9.38%
BB-	5.16%	10.98%
B+	8.01%	3.45%
B	4.19%	-
CCC+	1.87%	1.99%
N.A.	14.77%	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

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

\*\* Formerly known as Algebris Sustainable Bond Fund.

**Notes to the Financial Statements (continued)**

for the financial year ended 31 December 2024

**12. Risks associated with financial instruments (continued)**
**(b) Credit risk (continued)**

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

Substantially all the cash and investments held by the Company are held with BNP Paribas (an affiliate of the Depositary), HSBC Continental Europe, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, Bank of America Merrill Lynch, Northern Trust and Nomura Securities. 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, Northern Trust and Nomura Securities 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, Northern Trust and Nomura Securities on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of these banks deteriorates significantly the Investment Manager will recommend to the Board of Directors that the cash and investment holdings be moved to another bank.

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

**Algebris Financial Credit Fund as at 31 December 2024**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Option	Bank of America Merrill Lynch	A+	5,645,434
Cash collateral pledged	BNP Paribas	A+	2,940,000
Cash and cash equivalents	BNP Paribas	A+	1,864,210,530
Fixed Income Securities	BNP Paribas	A+	12,334,828,169
Forward Contracts	BNP Paribas	A+	(10,470,893)
Cash and cash equivalents	Northern trust	A	45,045,802
Cash and cash equivalents	Societe Generale	A	102,169,805
			<b>14,344,368,847</b>

**Algebris Financial Income Fund as at 31 December 2024**

<b>Financial assets</b>	<b>Counterparty</b>	<b>Credit rating</b>	<b>EUR</b>
Cash and cash equivalents	Bank of America Merrill Lynch	A+	611,677
Futures contracts	Bank of America Merrill Lynch	A+	573,162
Covered Option Contracts	Bank of America Merrill Lynch	A+	901,910
Cash collateral pledged	BNP Paribas	A+	24,840,000
Cash and cash equivalents	BNP Paribas	A+	112,542,022
Fixed Income Securities	BNP Paribas	A+	399,277,987
Forward foreign exchange contracts	BNP Paribas	A+	(1,570,437)
Contract For Difference	BNP Paribas	A+	(464,193)
Cash and cash equivalents	Northern trust	A	100,101,783
Cash and cash equivalents	Societe Generale	A	13,091,160
			<b>649,905,071</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Algebris Financial Equity Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	321,685
Covered Option Contracts	Bank of America Merrill Lynch	A+	19,317
Cash collateral pledged	BNP Paribas	A+	5,455,000
Cash and cash equivalents	BNP Paribas	A+	27,073,140
Forward foreign exchange contracts	BNP Paribas	A+	(69,846)
Contract For Difference	BNP Paribas	A+	(296,004)
Cash and cash equivalents	Northern trust	A	50,067,262
Cash and cash equivalents	Societe Generale	A	13,351,565
			<b>95,922,119</b>

##### Algebris Global Credit Opportunities Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	2,754,655
Cash collateral pledged	Bank of America Merrill Lynch	A+	72,270,407
Contract For Difference	Bank of America Merrill Lynch	A+	669,512
Covered Option Contracts	Bank of America Merrill Lynch	A+	2,419,336
Futures contracts	Bank of America Merrill Lynch	A+	9,592,886
Cash collateral pledged	Barclays Bank	A+	3,829,960
Swaps	Barclays Bank	A+	226,121
Forward foreign exchange contract	Barclays Bank	A+	1,422,381
Cash and cash equivalents	BNP Paribas	A+	203,167,939
Cash collateral pledged	BNP Paribas	A+	38,175,000
Forward foreign exchange contract	BNP Paribas	A+	(13,678,019)
Fixed Income Securities	BNP Paribas	A+	1,934,887,334
Warrant	BNP Paribas	A+	17,963
Contract For Difference	BNP Paribas	A+	4,642,406
Cash collateral pledged	Citi Bank	BBB+	4,063,896
Swaps	Citi Bank	BBB+	643,546
Forward foreign exchange contract	Citi Bank	BBB+	925,514
Covered Option Contracts	Citi Bank	BBB+	163,550
Cash and cash equivalents	Goldman Sachs	A+	1,996,441
Forward foreign exchange contract	Goldman Sachs	A+	348,846
Swaps	Goldman Sachs	A+	1,483,701
Cash and cash equivalents	JP Morgan	A	189
Cash collateral pledged	JP Morgan	A	11,398,530
Covered Option Contracts	JP Morgan	A	1,661,023
Other Swaps	JP Morgan	A	(1,789,922)
Cash and cash equivalents	Morgan Stanley	A-	10,233,179
Cash collateral pledged	Morgan Stanley	A-	(9,238)
Contract For Difference	Morgan Stanley	A-	1,629,928
Forward foreign exchange contract	Morgan Stanley	A-	(175,412)
Cash and cash equivalents	Northern trust	A	50,050,892
Cash collateral pledged	Nomura Securities	BBB+	2,282
Forward foreign exchange contract	Nomura Securities	BBB+	325,939
Covered Option Contracts	Nomura Securities	BBB+	103,846
Cash and cash equivalents	Societe Generale	A	70,117,645
			<b>2,413,572,256</b>

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Algebris Core Italy Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	56,309
Covered Option Contracts	Bank of America Merrill Lynch	A+	17,676
Cash and cash equivalents	BNP Paribas	A+	4,498,573
Fixed Income Securities	BNP Paribas	A+	596
Warrant	BNP Paribas	A+	380,905
Forward foreign exchange contracts	BNP Paribas	A+	(34,741)
Cash and cash equivalents	Societe Generale	A	43,807
			<b>4,963,125</b>

##### Algebris IG Financial Credit Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Covered Option Contracts	Bank of America Merrill Lynch	A+	439,465
Cash collateral pledged	BNP Paribas	A+	2,320,000
Cash and cash equivalents	BNP Paribas	A+	110,601,582
Fixed Income Securities	BNP Paribas	A+	912,634,716
Forward foreign exchange contracts	BNP Paribas	A+	(4,004,809)
Cash and cash equivalents	Societe Generale	A	91,115
			<b>1,022,082,069</b>

##### Algebris Sustainable World Fund as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	1,205,142
Cash collateral pledged	BNP Paribas	A+	450,000
Forward foreign exchange contracts	BNP Paribas	A+	(349,861)
Cash and cash equivalents	Bank of America Merrill Lynch	A+	492,785
Cash and cash equivalents	Societe Generale	A	137,729
			<b>1,935,795</b>

##### Algebris Strategic Credit Fund\* as at 31 December 2024

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	Bank of America Merrill Lynch	A+	-
Covered Option Contracts	Bank of America Merrill Lynch	A+	16,903
Cash and cash equivalents	BNP Paribas	A+	3,474,827
Cash collateral pledged	BNP Paribas	A+	330,000
Fixed Income Securities	BNP Paribas	A+	30,386,701
Forward foreign exchange contracts	BNP Paribas	A+	(106,001)
Cash and cash equivalents	Societe Generale	A	1,599,421
			<b>35,701,851</b>

\* Formerly known as Algebris Sustainable Bond Fund.

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Algebris Financial Credit Fund as at 31 December 2023

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

##### Algebris Financial Income Fund as at 31 December 2023

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

##### Algebris Financial Equity Fund as at 31 December 2023

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

#### Algebris Global Credit Opportunities Fund as at 31 December 2023

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

#### Algebris Core Italy Fund as at 31 December 2023

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

#### Algebris IG Financial Credit Fund as at 31 December 2023

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Algebris Sustainable World Fund as at 31 December 2023

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

##### Algebris Strategic Credit Fund\* as at 31 December 2023

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from A+ to BBB+ (31 December 2023: AA- to AA+) and credit ratings are monitored by management. The Company recognised an impairment allowance as immaterial on application of IFRS 9 under 'expected credit loss' (ECL) model. The amount of the allowance did not change for both 2024 and 2023.

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



**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**12. Risks associated with financial instruments (continued)**

**(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.

The Company's liquidity risk is managed on a daily basis by the Manager in accordance with its policies and procedures. The Manager's liquidity management framework, in summary, requires each Sub-Fund to maintain a level of liquidity appropriate to its underlying obligations and so is designed to monitor the Sub-Fund's liquidity profile, to implement and maintain appropriate liquidity measurement arrangements and procedures and to consider and put into effect, when considered necessary, tools and arrangements to manage liquidity risk.

The liquidity management tools and arrangements which the Manager has put in place to manage the liquidity risk of the Sub-Funds include the following (listed in order of utilisation):

1. Anti-Dilution Adjustment
2. Temporary Borrowing
3. In-kind / In-specie Redemptions
4. Deferred Redemptions/Gate
5. Suspension of Net Asset Value Calculation

These arrangements are noted in the relevant Sub-Fund supplement and prospectus. Where it is necessary to implement such tools, the board of directors will convene to formally approve their implementation. The Company's overall liquidity risk is monitored on a quarterly basis by the board of directors.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

#### 12. Risks associated with financial instruments (continued)

##### (c) Liquidity risk (continued)

At 31 December 2024 and 2023 substantially all of the Company's liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month except Algebris Global Credit Opportunities Fund.

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.

<b>Algebris Global Credit Opportunities Fund as at 31 December 2024</b>	<b>Less than 1 month EUR</b>	<b>1-2 months EUR</b>	<b>2 Months -1 year EUR</b>	<b>1-5 years EUR</b>	<b>More than 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>							
Due to members	3,525,940	-	-	-	-	-	3,525,940
Performance fee payable	-	-	29,061,176	-	-	-	29,061,176
Investment management fee payable	2,638,074	-	-	-	-	-	2,638,074
Administration fee payable	89,142	-	-	-	-	-	89,142
Audit fee payable	-	-	7,511	-	-	-	7,511
Depository fee payable	38,195	-	-	-	-	-	38,195
Directors' fee payable	4,072	-	-	-	-	-	4,072
Accrued expenses and other payables	221,182	-	-	-	-	-	221,182
Net assets attributable to holders of redeemable participating shares	2,400,515,739	-	-	-	-	-	2,400,515,739
<b>Derivative Financial liabilities</b>							
Contract for difference - Outflows	1,144,551	-	-	-	185,028	-	1,329,579
Futures - Outflows	-	-	532,180	-	-	-	532,180
Options - Outflows	929,426	-	325,713	-	-	-	1,255,139
Swaps - Outflows	-	-	-	36,283,920	3,057,354	-	39,341,274
<b>Forwards</b>							
Outflows	1,125,080,191	12,848,717	4,797,446	-	-	-	1,142,726,354
Inflows	(1,108,617,752)	(12,800,000)	(4,763,631)	-	-	-	(1,126,181,383)
	<b>2,425,568,760</b>	<b>48,717</b>	<b>29,960,395</b>	<b>36,283,920</b>	<b>3,242,382</b>	<b>-</b>	<b>2,495,104,174</b>

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Fund's reputation.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

#### 12. Risks associated with financial instruments (continued)

##### (c) Liquidity risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2023	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
<b>Liabilities</b>							
Due to members	638,904	-	-	-	-	-	638,904
Performance fee payable	-	-	11,063,945	-	-	-	11,063,945
Investment management fee payable	895,260	-	-	-	-	-	895,260
Administration fee payable	40,261	-	-	-	-	-	40,261
Audit fee payable	-	-	9,022	-	-	-	9,022
Depository fee payable	13,755	-	-	-	-	-	13,755
Directors' fee payable	3,895	-	-	-	-	-	3,895
Payable for repurchase agreements	6,275,319	-	-	-	-	-	6,275,319
Accrued expenses and other payables	101,792	-	-	-	-	-	101,792
Net assets attributable to holders of redeemable participating shares	949,105,118	-	-	-	-	-	949,105,118
<b>Derivative financial liabilities</b>							
Contract for difference - Outflows	154,689	-	-	225,123	2,734,559	-	3,114,371
Futures - Outflows	-	-	2,831,144	-	-	-	2,831,144
Options - Outflows	-	-	254,000	30,744	-	-	284,744
Swaps - Outflows	-	-	-	9,486,719	373,310	-	9,860,029
<b>Forwards</b>							
Outflows	68,565,305	-	3,616,180	-	-	-	72,181,485
Inflows	(67,208,715)	-	(3,598,552)	-	-	-	(70,807,267)
	<b>958,585,583</b>	<b>-</b>	<b>14,175,739</b>	<b>9,742,586</b>	<b>3,107,869</b>	<b>-</b>	<b>985,611,777</b>

##### (d) Offsetting Financial Instruments

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

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

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Financial Credit Fund

31 December 2024

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 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
<b>Derivatives</b>						
BNP Paribas	55,509,121	-	55,509,121	(55,509,121)	-	-
Bank of America						
Merrill Lynch	5,645,434	-	5,645,434	-	-	5,645,434
	<b>61,154,555</b>	<b>-</b>	<b>61,154,555</b>	<b>(55,509,121)</b>	<b>-</b>	<b>5,645,434</b>

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
<b>Derivatives</b>						
BNP Paribas	(65,980,014)	-	(65,980,014)	55,509,121	2,940,000	(7,530,893)
	<b>(65,980,014)</b>	<b>-</b>	<b>(65,980,014)</b>	<b>55,509,121</b>	<b>2,940,000</b>	<b>(7,530,893)</b>

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Forward foreign exchange contracts	55,509,121	3,452,658,016	107,070,229	(2,523,815,601)
Options	5,645,434	5,645,434	1,095,950	1,095,950
<b>Total</b>	<b>61,154,555</b>	<b>3,458,303,450</b>	<b>108,166,179</b>	<b>(2,522,719,651)</b>
<b>Derivative liabilities</b>				
Forward foreign exchange contracts	(65,980,014)	(3,463,128,909)	(55,172,428)	2,575,713,402
<b>Total</b>	<b>(65,980,014)</b>	<b>(3,463,128,909)</b>	<b>(55,172,428)</b>	<b>2,575,713,402</b>
<b>Net Exposure - Notional</b>				
Forward foreign exchange contracts	-	(10,470,893)	-	51,897,801
Options	-	5,645,434	-	1,095,950

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Financial Income Fund

31 December 2024

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 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
<b><u>Derivatives</u></b>						
Bank of America						
Merrill Lynch	1,508,730	-	1,508,730	(33,658)	-	1,475,072
BNP Paribas	3,923,291	-	3,923,291	(3,923,291)	-	-
	<b>5,432,021</b>	<b>-</b>	<b>5,432,021</b>	<b>(3,956,949)</b>	<b>-</b>	<b>1,475,072</b>

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
<b>Derivatives</b>						
Bank of America						
Merrill Lynch	(33,658)	-	(33,658)	33,658	-	-
BNP Paribas	(5,957,922)	-	(5,957,922)	3,923,291	2,034,631	-
	<b>(5,991,580)</b>	<b>-</b>	<b>(5,991,580)</b>	<b>3,956,949</b>	<b>2,034,631</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

#### Algebris Financial Income Fund (continued)

31 December 2024

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Contracts for difference	87,703	18,549,125	1,608,526	4,099,027,545
Forward foreign exchange contracts	3,835,588	332,439,432	7,387,933	(151,064,941)
Future	573,162	(26,454,192)	430,440	19,073,580
Options	935,568	935,568	569,847	569,847
<b>Total</b>	<b>5,432,021</b>	<b>325,469,933</b>	<b>9,996,746</b>	<b>3,967,606,031</b>
<b>Derivative liabilities</b>				
Contracts for difference	(551,896)	73,575,300,129	-	-
Forward foreign exchange contracts	(5,406,026)	(334,009,869)	(3,536,793)	154,916,081
Future	-	-	(433,234)	(20,881,518)
Options	(33,658)	(33,658)	-	-
<b>Total</b>	<b>(5,991,580)</b>	<b>73,241,256,602</b>	<b>(3,970,027)</b>	<b>134,034,563</b>
<b>Net Exposure - Notional</b>				
Contracts for difference	-	73,593,849,254	-	4,099,027,545
Forward foreign exchange contracts	-	(1,570,437)	-	3,851,140
Future	-	(26,454,192)	-	(1,807,938)
Options	-	901,910	-	569,847

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Financial Equity Fund

31 December 2024

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 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
<b>Derivatives</b>						
BNP Paribas	1,723,240	-	1,723,240	(1,723,240)	-	-
Bank of America						
Merrill Lynch	19,317	-	19,317	-	-	19,317
	<b>1,742,557</b>	<b>-</b>	<b>1,742,557</b>	<b>(1,723,240)</b>	<b>-</b>	<b>19,317</b>

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
<b>Derivatives</b>						
BNP Paribas	(2,089,090)	-	(2,089,090)	1,723,240	365,850	-
	<b>(2,089,090)</b>	<b>-</b>	<b>(2,089,090)</b>	<b>1,723,240</b>	<b>365,850</b>	<b>-</b>

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Contracts for difference	60,596	12,816,096	1,376,654	3,157,664,371
Forward foreign exchange contracts	1,662,644	81,892,689	1,945,110	42,156,317
Options	19,317	19,317	57,461	57,461
<b>Total</b>	<b>1,742,557</b>	<b>94,728,102</b>	<b>3,379,225</b>	<b>3,199,878,149</b>
<b>Derivative liabilities</b>				
Contracts for difference	(356,600)	55,071,731,552	-	-
Forward foreign exchange contracts	(1,732,490)	(81,962,535)	(935,031)	(41,146,238)
<b>Total</b>	<b>(2,089,090)</b>	<b>54,989,769,017</b>	<b>(935,031)</b>	<b>(41,146,238)</b>

# ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2024

## 12. Risks associated with financial instruments (continued)

### (d) Offsetting Financial Instruments (continued)

#### Algebris Financial Equity Fund (continued)

31 December 2024

#### Net Exposure -Notional

Contracts for difference	-	55,084,547,648	-	3,157,664,371
Forward foreign exchange contracts	-	(69,846)	-	1,010,079
Options	-	19,317	-	57,461

#### Algebris Global Credit Opportunities Fund

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 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
<b>Derivatives</b>						
Barclays	1,995,270	-	1,995,270	(346,768)	-	1,648,502
BNP Paribas	8,461,415	-	8,461,415	(8,461,415)	-	-
Bank of America						
Merrill Lynch	17,346,411	-	17,346,411	(17,346,411)	-	-
Citi Bank	1,967,881	-	1,967,881	(235,269)	-	1,732,612
Goldman Sachs	2,455,299	-	2,455,299	-	-	2,455,299
J.P.Morgan	2,222,957	-	2,222,957	(2,222,957)	-	-
Morgan Stanley	1,629,928	-	1,629,928	(175,412)	-	1,454,516
Nomura Securities	502,111	-	502,111	(72,326)	-	429,785
	<b>36,581,272</b>	<b>-</b>	<b>36,581,272</b>	<b>(28,860,558)</b>	<b>-</b>	<b>7,720,714</b>



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

#### Algebris Global Credit Opportunities Fund (continued)

31 December 2024

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
<b>Derivatives</b>						
Barclays	(346,768)	-	(346,768)	346,768	-	-
BNP Paribas	(17,479,065)	-	(17,479,065)	8,461,415	9,017,650	-
Bank of America						
Merrill Lynch	(38,342,447)	-	(38,342,447)	17,346,411	20,996,036	-
Citi Bank	(235,269)	-	(235,269)	235,269	-	-
J.P.Morgan	(2,351,856)	-	(2,351,856)	2,222,957	128,899	-
Morgan Stanley	(175,412)	-	(175,412)	175,412	-	-
Nomura Securities	(72,326)	-	(72,326)	72,326	-	-
	<b>(59,003,143)</b>	<b>-</b>	<b>(59,003,143)</b>	<b>28,860,558</b>	<b>30,142,585</b>	<b>-</b>

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Contracts for difference	8,271,425	(60,466,669)	4,785,996	6,836,743,676
Equity warrants	17,963	17,963	-	-
Forward foreign exchange contracts	5,889,633	1,050,098,624	12,108,114	(16,608,961)
Futures	10,125,066	(350,251,241)	284,432	2,178,004
Options	6,225,647	6,225,647	1,101,029	1,101,028
Other swaps	6,051,538	6,320,989	402,289	402,289
<b>Total</b>	<b>36,581,272</b>	<b>651,945,313</b>	<b>18,681,860</b>	<b>6,823,816,036</b>
<b>Derivative liabilities</b>				
Contracts for difference	(1,329,579)	(61,864,013)	(3,114,371)	847,903,720
Forward foreign exchange contracts	(16,544,971)	(1,060,753,962)	(1,374,218)	27,342,857
Futures	(532,180)	30,958,080	(2,831,144)	(212,493,503)
Options	(1,255,139)	(1,255,139)	(284,744)	(284,744)
Other swaps	(39,341,274)	(39,463,869)	(9,860,029)	(9,860,028)
<b>Total</b>	<b>(59,003,143)</b>	<b>(1,132,378,903)</b>	<b>(17,464,506)</b>	<b>652,608,302</b>

#### Net Exposure - Notional

Contracts for difference	-	(122,330,682)	-	7,684,647,396
Equity warrants	-	17,963	-	-
Forward foreign exchange contracts	-	(10,655,338)	-	10,733,896
Futures	-	(319,293,161)	-	(210,315,499)
Options	-	4,970,508	-	816,284
Other swaps	-	(33,142,880)	-	(9,457,739)

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Core Italy Fund

31 December 2024

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 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
<b>Derivatives</b>						
BNP Paribas	382,456	-	382,456	(36,292)	-	346,164
Bank of America						
Merrill Lynch	17,676	-	17,676	-	-	17,676
	<b>400,132</b>	<b>-</b>	<b>400,132</b>	<b>(36,292)</b>	<b>-</b>	<b>363,840</b>

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
<b>Derivatives</b>						
BNP Paribas	(36,292)	-	(36,292)	36,292	-	-
	<b>(36,292)</b>	<b>-</b>	<b>(36,292)</b>	<b>36,292</b>	<b>-</b>	<b>-</b>

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Equity warrants	380,905	380,905	112,033	112,033
Forward foreign exchange contracts	1,551	(15,520)	91,401	(110,799)
Options	17,676	17,676	-	-
<b>Total</b>	<b>400,132</b>	<b>383,061</b>	<b>203,434</b>	<b>1,234</b>

<b>Derivative liabilities</b>				
Forward foreign exchange contracts	(36,292)	(19,220)	(2,624)	-
<b>Total</b>	<b>(36,292)</b>	<b>(19,220)</b>	<b>(2,624)</b>	<b>-</b>

#### Net Exposure - Notional

Equity warrants	-	380,905	-	112,033
Forward foreign exchange contracts	-	(34,740)	-	(110,799)
Options	-	17,676	-	-

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris IG Financial Credit Fund

31 December 2024

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 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
<b>Derivatives</b>						
BNP Paribas	1,727,468	-	1,727,468	(1,727,468)	-	-
Bank of America						
Merrill Lynch	439,465	-	439,465	-	-	439,465
	<b>2,166,933</b>	<b>-</b>	<b>2,166,933</b>	<b>(1,727,468)</b>	<b>-</b>	<b>439,465</b>

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
<b>Derivatives</b>						
BNP Paribas	(5,732,277)	-	(5,732,277)	1,727,468	2,320,000	(1,684,809)
	<b>(5,732,277)</b>	<b>-</b>	<b>(5,732,277)</b>	<b>1,727,468</b>	<b>2,320,000</b>	<b>(1,684,809)</b>

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Forward foreign exchange contracts	1,727,468	307,810,662	9,149,277	(59,295,065)
Options	439,465	439,465	85,240	85,241
<b>Total</b>	<b>2,166,933</b>	<b>308,250,127</b>	<b>9,234,517</b>	<b>(59,209,824)</b>

<b>Derivative liabilities</b>				
Forward foreign exchange contracts	(5,732,277)	(311,815,471)	(1,529,925)	66,914,417
<b>Total</b>	<b>(5,732,277)</b>	<b>(311,815,471)</b>	<b>(1,529,925)</b>	<b>66,914,417</b>

<b>Net Exposure - Notional</b>				
Forward foreign exchange contracts	-	(4,004,809)	-	7,619,352
Options	-	439,465	-	85,241

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Sustainable World Fund

31 December 2024

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 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
<b>Derivatives</b>						
BNP Paribas	67,944	-	67,944	(67,944)	-	-
Bank of America						
Merrill Lynch	48,206	-	48,206	-	-	48,206
	<b>116,150</b>	<b>-</b>	<b>116,150</b>	<b>(67,944)</b>	<b>-</b>	<b>48,206</b>

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
<b>Derivatives</b>						
BNP Paribas	(417,805)	-	(417,805)	67,944	349,861	-
	<b>(417,805)</b>	<b>-</b>	<b>(417,805)</b>	<b>67,944</b>	<b>349,861</b>	<b>-</b>

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Forward foreign exchange contracts	67,944	28,174,866	357,603	2,610,273
Options	48,206	48,206	-	-
<b>Total</b>	<b>116,150</b>	<b>28,223,072</b>	<b>357,603</b>	<b>2,610,273</b>

<b>Derivative liabilities</b>				
Forward foreign exchange contracts	(417,805)	(28,524,728)	(29,275)	(2,281,945)
<b>Total</b>	<b>(417,805)</b>	<b>(28,524,728)</b>	<b>(29,275)</b>	<b>(2,281,945)</b>

#### Net Exposure - Notional

Forward foreign exchange contracts	-	(349,862)	-	328,328
Options	-	48,206	-	2,610,273

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Strategic Credit Fund\*

31 December 2024

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 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
<b>Derivatives</b>						
BNP Paribas	23,773	-	23,773	(23,773)	-	-
Bank of America						
Merrill Lynch	16,903	-	16,903	-	-	16,903
	<b>40,676</b>	<b>-</b>	<b>40,676</b>	<b>(23,773)</b>	<b>-</b>	<b>16,903</b>

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
<b>Derivatives</b>						
BNP Paribas	(129,775)	-	(129,775)	23,773	106,002	-
	<b>(129,775)</b>	<b>-</b>	<b>(129,775)</b>	<b>23,773</b>	<b>106,002</b>	<b>-</b>

\* Formerly known as Algebris Sustainable Bond Fund.

	31 December 2024 EUR Fair value	31 December 2024 EUR Notional	31 December 2023 EUR Fair value	31 December 2023 EUR Notional
<b>Derivative assets</b>				
Forward foreign exchange contracts	23,773	7,696,824	127,105	(501,323)
Options	16,903	16,903	-	-
<b>Total</b>	<b>40,676</b>	<b>7,713,727</b>	<b>127,105</b>	<b>(501,323)</b>
<b>Derivative liabilities</b>				
Forward foreign exchange contracts	(129,775)	(7,802,825)	(13,485)	614,944
<b>Total</b>	<b>(129,775)</b>	<b>(7,802,825)</b>	<b>(13,485)</b>	<b>614,944</b>
<b>Net Exposure - Notional</b>				
Forward foreign exchange contracts	-	(106,001)	-	113,621
Options	-	16,903	-	-

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Financial Credit Fund

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts 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
<b>Derivatives</b>						
BNP Paribas	107,070,229	-	107,070,229	(55,172,428)	-	51,897,801
Bank of America						
Merrill Lynch	1,095,950	-	1,095,950	-	-	1,095,950
	<b>108,166,179</b>	<b>-</b>	<b>108,166,179</b>	<b>(55,172,428)</b>	<b>-</b>	<b>52,993,751</b>

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
<b>Derivatives</b>						
BNP Paribas	(55,172,428)	-	(55,172,428)	55,172,428	-	-
	<b>(55,172,428)</b>	<b>-</b>	<b>(55,172,428)</b>	<b>55,172,428</b>	<b>-</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Financial Income Fund

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts 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
<b><u>Derivatives</u></b>						
Bank of America						
Merrill Lynch	1,000,287	-	1,000,287	(433,234)	-	567,053
BNP Paribas	8,996,459	-	8,996,459	(3,536,793)	-	5,459,666
	<b>9,996,746</b>	<b>-</b>	<b>9,996,746</b>	<b>(3,970,027)</b>	<b>-</b>	<b>6,026,719</b>

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
<b><u>Derivatives</u></b>						
Bank of America						
Merrill Lynch	(433,234)	-	(433,234)	433,234	-	-
BNP Paribas	(3,536,793)	-	(3,536,793)	3,536,793	-	-
	<b>(3,970,027)</b>	<b>-</b>	<b>(3,970,027)</b>	<b>3,970,027</b>	<b>-</b>	

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Financial Equity Fund

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts 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
<b>Derivatives</b>						
BNP Paribas	3,321,764	-	3,321,764	(935,031)	-	2,386,733
Bank of America						
Merrill Lynch	57,461	-	57,461	-	-	57,461
	<b>3,379,225</b>	<b>-</b>	<b>3,379,225</b>	<b>(935,031)</b>	<b>-</b>	<b>2,444,194</b>

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
<b>Derivatives</b>						
BNP Paribas	(935,031)	-	(935,031)	935,031	-	-
	<b>(935,031)</b>	<b>-</b>	<b>(935,031)</b>	<b>935,031</b>	<b>-</b>	<b>-</b>



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Global Credit Opportunities Fund

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial 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
<b><u>Derivatives</u></b>						
Barclays	211,347	-	211,347	(30,744)	-	180,603
BNP Paribas	16,829,357	-	16,829,357	(2,239,854)	-	14,589,503
J.P. Morgan	63,316	-	63,316	(63,316)	-	-
Merrill Lynch	1,577,840	-	1,577,840	(1,577,840)	-	-
	<b>18,681,860</b>	<b>-</b>	<b>18,681,860</b>	<b>(3,911,754)</b>	<b>-</b>	<b>14,770,106</b>

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
<b>Derivatives</b>						
Barclays	(30,744)	-	(30,744)	30,744	-	-
BNP Paribas	(2,239,854)	-	(2,239,854)	2,239,854	-	-
J.P. Morgan	(417,713)	-	(417,713)	63,316	-	(354,397)
Merrill Lynch	(14,234,073)	-	(14,234,073)	1,577,840	-	(12,656,233)
Morgan Stanley	(542,122)	-	(542,122)	-	-	(542,122)
	<b>(17,464,506)</b>	<b>-</b>	<b>(17,464,506)</b>	<b>3,911,754</b>	<b>-</b>	<b>(13,552,752)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Core Italy Fund

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts 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
<b>Derivatives</b>						
BNP Paribas	203,434	-	203,434	(2,624)	-	200,810
	<b>203,434</b>	<b>-</b>	<b>203,434</b>	<b>(2,624)</b>	<b>-</b>	<b>200,810</b>

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
<b>Derivatives</b>						
BNP Paribas	(2,624)	-	(2,624)	2,624	-	-
	<b>(2,624)</b>	<b>-</b>	<b>(2,624)</b>	<b>2,624</b>	<b>-</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris IG Financial Credit Fund

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts 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
<b>Derivatives</b>						
BNP Paribas	9,149,276	-	9,149,276	(1,529,925)	-	7,619,351
Merrill Lynch	85,241	-	85,241	-	-	85,241
	<b>9,234,517</b>	<b>-</b>	<b>9,234,517</b>	<b>(1,529,925)</b>	<b>-</b>	<b>7,704,592</b>

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
<b>Derivatives</b>						
BNP Paribas	(1,529,925)	-	(1,529,925)	1,529,925	-	-
	<b>(1,529,925)</b>	<b>-</b>	<b>(1,529,925)</b>	<b>1,529,925</b>	<b>-</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

#### Algebris Sustainable World Fund

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts 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
<b>Derivatives</b>						
BNP Paribas	357,603	-	357,603	(29,275)	-	328,328
	<b>357,603</b>	<b>-</b>	<b>357,603</b>	<b>(29,275)</b>	<b>-</b>	<b>328,328</b>

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
<b>Derivatives</b>						
BNP Paribas	(29,275)	-	(29,275)	29,275	-	-
	<b>(29,275)</b>	<b>-</b>	<b>(29,275)</b>	<b>29,275</b>	<b>-</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 12. Risks associated with financial instruments (continued)

#### (d) Offsetting Financial Instruments (continued)

##### Algebris Strategic Credit Fund\*

31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts 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
<b>Derivatives</b>						
BNP Paribas	127,105	-	127,105	(13,485)	-	113,620
	<b>127,105</b>	<b>-</b>	<b>127,105</b>	<b>(13,485)</b>	<b>-</b>	<b>113,620</b>

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
<b>Derivatives</b>						
BNP Paribas	(13,485)	-	(13,485)	13,485	-	-
	<b>(13,485)</b>	<b>-</b>	<b>(13,485)</b>	<b>13,485</b>	<b>-</b>	<b>-</b>

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 13. 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 2024, 31 December 2023 and 31 December 2022.

#### Algebris Financial Credit Fund

	Net Asset Value 2024	Shares in Issue	Rounded Net Asset Value per Share 2024
AUD Class I Shares	AUD 7,896,846	68,481	AUD 115.31
AUD Class R Shares	AUD 5,157,510	47,408	AUD 108.79
AUD Class Rd Shares	AUD 14,058,813	152,942	AUD 91.92
AUD Class Wd Shares	AUD 9,220,485	100,357	AUD 91.88
CHF Class C Shares	CHF 16,480,710	142,439	CHF 115.70
CHF Class I Shares	CHF 30,393,150	159,169	CHF 190.95
CHF Class Id Shares	CHF 7,177,998	70,443	CHF 101.90
CHF Class R Shares	CHF 20,638,724	146,006	CHF 141.36
CHF Class Rd Shares	CHF 10,595,494	120,230	CHF 88.13
CHF Class W Shares	CHF 2,244,064	19,914	CHF 112.69
CHF Class Wd Shares	CHF 955,022	10,743	CHF 88.90
CHF Class Z Shares	CHF 46,025,346	316,888	CHF 145.24
EUR Class C Shares	EUR 65,593,289	534,763	EUR 122.66
EUR Class Cd Shares	EUR 82,077,438	837,442	EUR 98.01
EUR Class I Shares	EUR 3,516,983,253	16,651,447	EUR 211.21
EUR Class Id Shares	EUR 713,513,025	6,409,451	EUR 111.32
EUR Class M Shares	EUR 80,824,085	341,806	EUR 236.46
EUR Class Md Shares	EUR 44,227,466	400,894	EUR 110.32
EUR Class R Shares	EUR 2,800,631,031	15,603,716	EUR 179.48
EUR Class Rd Shares	EUR 1,558,004,002	16,026,414	EUR 97.21
EUR Class W Shares	EUR 92,185,647	592,559	EUR 155.57
EUR Class Wd Shares	EUR 49,569,964	502,576	EUR 98.63
EUR Class XXLD Shares	EUR 73,771,886	714,109	EUR 103.31
EUR Class Z Shares	EUR 1,307,010,543	8,340,092	EUR 156.71
EUR Class Zd Shares	EUR 90,913,954	990,680	EUR 91.77
GBP Class C Shares	GBP 10,757,602	82,673	GBP 130.12
GBP Class Cd Shares	GBP 8,499,960	79,627	GBP 106.75
GBP Class I Shares	GBP 24,080,068	132,028	GBP 182.39
GBP Class Id Shares	GBP 43,397,343	379,161	GBP 114.46
GBP Class M Shares	GBP 393,967	2,043	GBP 192.84
GBP Class Md Shares	GBP 5,090,509	42,622	GBP 119.43
GBP Class R Shares	GBP 7,658,330	48,494	GBP 157.92
GBP Class Rd Shares	GBP 18,554,988	185,154	GBP 100.21
GBP Class W Shares	GBP 3,653,459	25,140	GBP 145.32
GBP Class Wd Shares	GBP 6,899,361	67,467	GBP 102.26
GBP Class Z Shares	GBP 12,066,860	72,096	GBP 167.37
GBP Class Zd Shares	GBP 135,272,428	1,204,372	GBP 112.32
HKD Class I Shares	HKD 264,785,701	1,887,100	HKD 140.31
HKD Class Rd Shares	HKD 6,279,745	68,133	HKD 92.17

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Financial Credit Fund (continued)

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share 2024
			<b>Rounded</b>
HKD Class WD Shares	HKD 8,623,140	79,465	HKD 108.51
JPY Class C Shares	JPY 77,134,595	750,000	JPY 102.85
JPY Class I Shares	JPY 1,270,204,419	9,651,785	JPY 131.60
JPY Class MD Shares	JPY 1,580,909,350	15,585,898	JPY 101.43
JPY Class R Shares	JPY 2,490,482,771	23,953,452	JPY 103.97
JPY Class Rd Shares	JPY 1,815,624,425	19,400,509	JPY 93.59
JPY Class W Shares	JPY 182,572,787	1,771,054	JPY 103.09
SGD Class I Shares	SGD 16,161,591	109,187	SGD 148.02
SGD Class Id Shares	SGD 34,700,228	321,953	SGD 107.78
SGD Class R Shares	SGD 28,572,679	184,766	SGD 154.64
SGD Class Rd Shares	SGD 97,447,139	951,358	SGD 102.43
SGD Class W Shares	SGD 920,020	7,634	SGD 120.52
SGD Class Wd Shares	SGD 28,370,769	282,906	SGD 100.28
USD Class A Shares	USD 8,372,952	65,865	USD 127.12
USD Class AD Shares	USD 36,062	309	USD 116.71
USD Class C Shares	USD 132,824,953	967,320	USD 137.31
USD Class Cd Shares	USD 91,940,134	891,338	USD 103.15
USD Class I Shares	USD 834,386,459	4,401,515	USD 189.57
USD Class I2 Shares	USD 3,437,121	26,951	USD 127.53
USD Class I2d Shares	USD 144,224	1,308	USD 110.26
USD Class Id Shares	USD 401,288,114	3,550,467	USD 113.02
USD Class Md Shares	USD 4,557,123	35,702	USD 127.64
USD Class R Shares	USD 420,230,387	2,223,992	USD 188.95
USD Class Rd Shares	USD 500,969,566	4,706,347	USD 106.45
USD Class W Shares	USD 221,473,667	1,195,202	USD 185.30
USD Class Wd Shares	USD 480,991,242	4,248,538	USD 113.21
USD Class Z Shares	USD 191,823,685	1,041,877	USD 184.11
USD Class Zd Shares	USD 37,775,848	311,138	USD 121.41

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Financial Income Fund

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share 2024
			<b>Rounded</b>
AUD Class R Shares	AUD 20,618	200	AUD 103.09
CHF Class I Shares	CHF 1,417,784	10,607	CHF 133.66
CHF Class Id Shares	CHF 365,382	3,188	CHF 114.61
CHF Class R Shares	CHF 2,792,821	14,533	CHF 192.17
CHF Class Rd Shares	CHF 791,147	7,603	CHF 104.06
EUR Class B Shares	EUR 1,820	7	EUR 260.00
EUR Class Bd Shares	EUR 7,804,519	50,998	EUR 153.04
EUR Class I Shares	EUR 334,489,404	1,389,464	EUR 240.73
EUR Class Id Shares	EUR 9,732,162	71,962	EUR 135.24
EUR Class M Shares	EUR 8,622,749	32,150	EUR 268.20
EUR Class Md Shares	EUR 32,678,656	238,398	EUR 137.08
EUR Class R Shares	EUR 298,714,262	1,389,245	EUR 215.02
EUR Class Rd Shares	EUR 102,367,204	858,865	EUR 119.19
GBP Class Bd Shares	GBP 83,281	500	GBP 166.56
GBP Class I Shares	GBP 5,829,564	33,959	GBP 171.66
GBP Class Id Shares	GBP 1,275,671	8,752	GBP 145.76
GBP Class M Shares	GBP 249,691	993	GBP 251.45
GBP Class Md Shares	GBP 46,852	368	GBP 127.32
GBP Class R Shares	GBP 1,720,729	7,988	GBP 215.41
GBP Class Rd Shares	GBP 3,534,437	29,401	GBP 120.21
JPY Class I Shares	JPY 32,350,240	310,723	JPY 104.11
JPY Class R Shares	JPY 458,543,384	3,706,489	JPY 123.71
SGD Class Id Shares	SGD 1,564,354	11,490	SGD 136.15
SGD Class R Shares	SGD 5,819,222	36,173	SGD 160.87
SGD Class Rd Shares	SGD 3,038,701	25,289	SGD 120.16
USD Class I Shares	USD 62,488,779	319,890	USD 195.34
USD Class Id Shares	USD 8,080,146	48,402	USD 166.94
USD Class M Shares	USD 134,860	445	USD 303.06
USD Class Md Shares	USD 55,237,411	281,066	USD 196.53
USD Class R Shares	USD 49,391,394	198,251	USD 249.14
USD Class Rd Shares	USD 28,022,187	214,860	USD 130.42



# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Altegris Financial Equity Fund

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share Rounded 2024
CHF Class B Shares	CHF 956,165	3,212	CHF 297.69
CHF Class R Shares	CHF 1,487,113	5,610	CHF 265.08
EUR Class B Shares	EUR 32,973,921	128,362	EUR 256.88
EUR Class Bm Shares	EUR 686,794	201	EUR 3,416.89
EUR Class I Shares	EUR 102,055,861	417,092	EUR 244.68
EUR Class M Shares	EUR 11,779,285	40,596	EUR 290.16
EUR Class R Shares	EUR 106,909,574	505,192	EUR 211.62
GBP Class B Shares	GBP 10,949,297	52,428	GBP 208.84
GBP Class I Shares	GBP 12,362,994	55,447	GBP 222.97
GBP Class M Shares	GBP 2,010,397	6,531	GBP 307.82
GBP Class Md Shares	GBP 659,276	3,821	GBP 172.54
GBP Class R Shares	GBP 338,052	2,198	GBP 153.80
USD Class B Shares	USD 42,857,460	137,046	USD 312.72
USD Class Bm Shares	USD 555,596	125	USD 4,444.77
USD Class Md Shares	USD 20,606,120	83,089	USD 248.00
USD Class R Shares	USD 16,643,539	68,722	USD 242.19

#### Altegris Global Credit Opportunities Fund

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share Rounded 2024
CHF Class I Shares	CHF 15,604,228	133,604	CHF 116.79
CHF Class R Shares	CHF 5,491,320	46,551	CHF 117.96
EUR Class B Shares	EUR 748,829	4,713	EUR 158.89
EUR Class Bd Shares	EUR 12,052,983	100,300	EUR 120.17
EUR Class I Shares	EUR 607,496,115	4,067,584	EUR 149.35
EUR Class Id Shares	EUR 51,024,722	441,027	EUR 115.70
EUR Class M Shares	EUR 7,592,817	42,776	EUR 177.50
EUR Class R Shares	EUR 1,159,459,227	8,027,716	EUR 144.43
EUR Class Rd Shares	EUR 349,947,313	3,020,213	EUR 115.87
EUR Class XXL Shares	EUR 65,451,019	565,000	EUR 115.84
GBP Class I Shares	GBP 2,969,384	20,493	GBP 144.90
GBP Class Id Shares	GBP 5,311,177	44,589	GBP 119.11
GBP Class M Shares	GBP 278,991	1,655	GBP 168.57
GBP Class Md Shares	GBP 1,375	10	GBP 137.50
GBP Class R Shares	GBP 907,018	5,983	GBP 151.60
USD Class B Shares	USD 1,345	7	USD 192.14
USD Class I Shares	USD 61,590,706	412,510	USD 149.31
USD Class Id Shares	USD 10,761,861	100,419	USD 107.17
USD Class R Shares	USD 41,294,654	257,192	USD 160.56
USD Class Rd Shares	USD 3,186,220	27,973	USD 113.90

# ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2024

## 13. Net asset value table (continued)

### Algebris Core Italy Fund

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share 2024
			<b>Rounded</b>
CHF Class Id Shares	CHF 1,172,622	12,000	CHF 97.72
EUR Class Eb Shares	EUR 29,942,589	176,011	EUR 170.12
EUR Class I Shares	EUR 22,526,412	144,109	EUR 156.32
EUR Class M Shares	EUR 35,695,849	202,394	EUR 176.37
EUR Class R Shares	EUR 22,422,988	153,471	EUR 146.11
EUR Class Rd Shares	EUR 531,928	4,808	EUR 110.63
EUR Class S Shares	EUR 1,285,317	12,017	EUR 106.96
GBP Class M Shares	GBP 44,897	272	GBP 165.06
USD Class R Shares	USD 57,215	529	USD 108.16

### Algebris IG Financial Credit Fund

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share 2024
			<b>Rounded</b>
CHF Class B Shares	CHF 763,990	7,556	CHF 101.11
CHF Class Bd Shares	CHF 396,116	4,550	CHF 87.06
CHF Class I Shares	CHF 908,909	8,523	CHF 106.64
CHF Class R Shares	CHF 661,826	5,973	CHF 110.80
CHF Class Wd Shares	CHF 878	10	CHF 87.80
EUR Class B Shares	EUR 51,823,926	455,251	EUR 113.84
EUR Class Bd Shares	EUR 22,007,349	226,979	EUR 96.96
EUR Class I Shares	EUR 225,369,280	1,991,124	EUR 113.19
EUR Class Id Shares	EUR 117,126,177	1,229,360	EUR 95.27
EUR Class M Shares	EUR 526,032	4,527	EUR 116.20
EUR Class Md Shares	EUR 7,816,130	82,861	EUR 94.33
EUR Class R Shares	EUR 422,316,518	3,829,058	EUR 110.29
EUR Class Rd Shares	EUR 171,349,789	1,818,014	EUR 94.25
EUR Class W Shares	EUR 3,447,785	32,990	EUR 104.51
EUR Class Wd Shares	EUR 442,024	4,986	EUR 88.65
GBP Class I Shares	GBP 322,684	2,697	GBP 119.65
GBP Class M Shares	GBP 8,987	79	GBP 113.76
GBP Class R Shares	GBP 110,686	945	GBP 117.13
JPY Class I Shares	JPY 2,679,519,076	25,950,100	JPY 103.26
JPY Class Md Shares	JPY 1,559,191,370	15,600,000	JPY 99.95
SGD Class B Shares	SGD 675,916	6,300	SGD 107.29
SGD Class I Shares	SGD 572,671	4,964	SGD 115.36
SGD Class Wd Shares	SGD 325,119	2,993	SGD 108.63
USD Class B Shares	USD 1,555,682	12,488	USD 124.57
USD Class Bd Shares	USD 456,884	4,645	USD 98.36
USD Class I Shares	USD 12,562,188	101,739	USD 123.47
USD Class Id Shares	USD 4,308,357	44,124	USD 97.64
USD Class R Shares	USD 24,852,714	207,075	USD 120.02
USD Class Rd Shares	USD 13,190,662	129,749	USD 101.66
USD Class W Shares	USD 2,636,787	23,537	USD 112.03
USD Class Wd Shares	USD 1,750,995	17,734	USD 98.74

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Sustainable World Fund

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share 2024
			<b>Rounded</b>
EUR Class B Shares	EUR 352,918	2,806	EUR 125.77
EUR Class I Shares	EUR 1,886,019	15,775	EUR 119.56
EUR Class M Shares	EUR 25,522,307	200,280	EUR 127.43
EUR Class R Shares	EUR 7,544,582	61,712	EUR 122.25
GBP Class M Shares	GBP 2,970	30	GBP 99.00
USD Class B Shares	USD 29,363	300	USD 97.88

#### Algebris Strategic Credit Fund\*

	Net Asset Value 2024	Shares in Issue	Net Asset Value per Share 2024
			<b>Rounded</b>
CHF Class B Shares	CHF 635,468	6,350	CHF 100.07
EUR Class B Shares	EUR 3,564,204	31,114	EUR 114.55
EUR Class Bd Shares	EUR 10,823	100	EUR 108.23
EUR Class M Shares	EUR 17,188,354	160,508	EUR 107.09
EUR Class Md Shares	EUR 4,323,770	39,753	EUR 108.77
EUR Class R Shares	EUR 8,471,945	75,056	EUR 112.87
EUR Class Rd Shares	EUR 2,247,520	20,750	EUR 108.31
GBP Class M Shares	GBP 4,119	40	GBP 102.98
USD Class B Shares	USD 335,326	2,854	USD 117.49
USD Class Bd Shares	USD 55,550	500	USD 111.10
USD Class R Shares	USD 240,291	2,075	USD 115.80
USD Class Rd Shares	USD 54,714	500	USD 109.43

\* Formerly known as Algebris Sustainable Bond Fund.

# ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2024

## 13. Net asset value table (continued)

### Algebris Financial Credit Fund

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Financial Credit Fund (continued)

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

#### Algebris Financial Income Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class I Shares	CHF 1,855,614	16,061	CHF 115.54
CHF Class Id Shares	CHF 129,104	1,246	CHF 103.61
CHF Class R Shares	CHF 1,951,654	11,642	CHF 167.64
CHF Class Rd Shares	CHF 688,159	7,193	CHF 95.67
EUR Class B Shares	EUR 1,524	7	EUR 217.71
EUR Class Bd Shares	EUR 6,896,454	50,998	EUR 135.23
EUR Class I Shares	EUR 243,752,158	1,202,592	EUR 202.69
EUR Class Id Shares	EUR 6,252,742	52,260	EUR 119.65
EUR Class M Shares	EUR 7,223,225	32,276	EUR 223.80
EUR Class Md Shares	EUR 28,857,437	239,446	EUR 120.52
EUR Class R Shares	EUR 139,595,195	764,162	EUR 182.68
EUR Class Rd Shares	EUR 49,465,524	465,107	EUR 106.35
JPY Class R Shares	JPY 27,015,593	247,031	JPY 109.36
GBP Class Bd Shares	GBP 72,714	500	GBP 145.43
GBP Class I Shares	GBP 2,736,229	19,153	GBP 142.86
GBP Class Id Shares	GBP 754,984	5,926	GBP 127.40

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Financial Income Fund (continued)

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
GBP Class M Shares	GBP 209,173	1,009	GBP 207.31
GBP Class Md Shares	GBP 107,143	972	GBP 110.23
GBP Class R Shares	GBP 1,422,757	7,867	GBP 180.85
GBP Class Rd Shares	GBP 1,372,284	13,021	GBP 105.39
SGD Class Id Shares	SGD 605,284	5,028	SGD 120.38
SGD Class R Shares	SGD 2,003,675	14,624	SGD 137.01
SGD Class Rd Shares	SGD 2,311,386	21,530	SGD 107.36
USD Class I Shares	USD 57,229,564	353,207	USD 162.03
USD Class Id Shares	USD 4,383,030	30,078	USD 145.72
USD Class M Shares	USD 110,873	445	USD 249.15
USD Class Md Shares	USD 48,177,404	282,995	USD 170.24
USD Class R Shares	USD 26,741,347	128,306	USD 208.42
USD Class Rd Shares	USD 21,723,478	188,887	USD 115.01

#### Algebris Financial Equity Fund

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Global Credit Opportunities Fund

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

#### Algebris Core Italy Fund

	Net Asset Value 2023	Shares in Issue	Rounded Net Asset Value per Share 2023
CHF Class Id Shares	CHF 2,421,255	24,000	CHF 100.89
EUR Class Eb Shares	EUR 42,757,842	256,306	EUR 166.82
EUR Class I Shares	EUR 34,005,203	221,284	EUR 153.67
EUR Class M Shares	EUR 34,736,418	201,851	EUR 172.09
EUR Class R Shares	EUR 25,872,881	178,785	EUR 144.72
EUR Class Rd Shares	EUR 479,941	4,284	EUR 112.03
EUR Class S Shares	EUR 52,117	491	EUR 106.14
GBP Class M Shares	GBP 62,555	392	GBP 159.58
USD Class R Shares	USD 82,378	781	USD 105.48

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris IG Financial Credit Fund

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

#### Algebris Sustainable World Fund

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



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Strategic Credit Fund\*

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

\* Launched on 22 May 2023 and formerly known as Algebris Sustainable Bond Fund

#### 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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Financial Credit Fund (continued)

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

#### Algebris Financial Income Fund

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Financial Income Fund (continued)

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

#### Algebris Financial Equity Fund

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. Net asset value table (continued)

#### Algebris Global Credit Opportunities Fund

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

#### Algebris Core Italy Fund

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 13. 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 Fund\*

	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

\* Launched on 19 October 2022

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

#### 14. Supplemental information

These financial statements are prepared in accordance with the SEC Custody Rule requirements. The additional information required is to satisfy additional disclosure requirements under the accounting standards generally accepted in the United States of America. There are no other material differences between IFRS which is the basis of accounting for the Financial Statement 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

	2024 AUD Class I	2024 AUD Class R	2024 AUD Class Rd	2024 AUD Class Wd	2024 CHF Class C
Net asset value, beginning of financial year**	105.51	100.20	88.56	88.48	108.16
Income/(loss) from investment operations:					
Net investment income/(loss)	4.80	3.85	3.42	4.39	6.04
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.00	4.74	4.06	4.09	1.50
Distributions to holders of redeemable participating shares	-	-	(4.12)	(5.08)	-
Net increase in net assets from operations	9.80	8.59	3.36	3.40	7.54
Net asset value, end of financial year***	115.31	108.79	91.92	91.88	115.70
Total return before Incentive Allocation and Distribution	10.94%	10.17%	9.89%	9.58%	6.97%
Incentive Allocation	(1.65%)	(1.60%)	(1.44%)	-	-
Distribution	-	-	(4.65%)	(5.74%)	-
Total return after Incentive Allocation and Distribution	9.29%	8.57%	3.80%	3.84%	6.97%
Ratios to average net assets:					
Expenses	(0.71%)	(1.39%)	(1.41%)	(1.71%)	(1.22%)
Incentive Allocation	(1.72%)	(1.52%)	(1.72%)	-	-
Total expenses and Incentive Allocation	(2.43%)	(2.91%)	(3.13%)	(1.71%)	(1.22%)
Net investment income/(expense) after Incentive Allocation	4.19%	3.62%	3.47%	4.87%	5.40%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 CHF Class I	2024 CHF Class Id	2024 CHF Class R	2024 CHF Class Rd	2024 CHF Class W
Net asset value, beginning of financial year**	178.87	101.10	132.85	87.68	105.89
Income/(loss) from investment operations:					
Net investment income/(loss)	9.63	5.59	6.68	4.41	5.36
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.45	1.35	1.83	1.16	1.44
Distributions to holders of redeemable participating shares	-	(6.14)	-	(5.12)	-
Net increase in net assets from operations	12.08	0.80	8.51	0.45	6.80
Net asset value, end of financial year***	190.95	101.90	141.36	88.13	112.69
Total return before Incentive Allocation and Distribution	7.49%	7.24%	6.76%	6.50%	6.42%
Incentive Allocation	(0.73%)	(0.37%)	(0.35%)	(0.15%)	-
Distribution	-	(6.07%)	-	(5.84%)	-
Total return after Incentive Allocation and Distribution	6.76%	0.80%	6.41%	0.51%	6.42%
Ratios to average net assets:					
Expenses	(0.72%)	(0.71%)	(1.41%)	(1.41%)	(1.71%)
Incentive Allocation	(0.69%)	(0.39%)	(0.36%)	(0.19%)	-
Total expenses and Incentive Allocation	(1.41%)	(1.10%)	(1.77%)	(1.60%)	(1.71%)
Net investment income/(expense) after Incentive Allocation	5.23%	5.51%	4.83%	4.98%	4.88%

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

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

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 CHF Class Wd	2024 CHF Class Z	2024 EUR Class C	2024 EUR Class Cd	2024 EUR Class I
Net asset value, beginning of financial year**	88.55	135.49	111.62	94.97	193.45
Income/(loss) from investment operations:					
Net investment income/(loss)	4.32	7.88	6.32	5.18	9.56
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	1.18	1.87	4.72	3.86	8.20
Distributions to holders of redeemable participating shares	(5.15)	-	-	(6.00)	-
Net increase in net assets from operations	0.35	9.75	11.04	3.04	17.76
Net asset value, end of financial year***	88.90	145.24	122.66	98.01	211.21
Total return before Incentive Allocation and Distribution	6.21%	7.20%	9.89%	9.52%	10.44%
Incentive Allocation	-	-	-	-	(1.25%)
Distribution	(5.82%)	-	-	(6.32%)	-
Total return after Incentive Allocation and Distribution	0.39%	7.20%	9.89%	3.20%	9.19%
Ratios to average net assets:					
Expenses	(1.71%)	(1.01%)	(1.22%)	(1.22%)	(0.73%)
Incentive Allocation	-	-	-	-	(1.19%)
Total expenses and Incentive Allocation	(1.71%)	(1.01%)	(1.22%)	(1.22%)	(1.92%)
Net investment income/(expense) after Incentive Allocation	4.89%	5.61%	5.40%	5.40%	4.75%

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

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

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



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 EUR Class Id	2024 EUR Class R	2024 EUR Class Rd	2024 EUR Class W	2024 EUR Class Wd
Net asset value, beginning of financial year**	108.71	165.23	94.92	142.28	96.00
Income/(loss) from investment operations:					
Net investment income/(loss)	5.14	7.28	4.25	7.29	4.74
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.42	6.97	3.86	6.00	3.89
Distributions to holders of redeemable participating shares	(6.95)	-	(5.82)	-	(6.00)
Net increase in net assets from operations	2.61	14.25	2.29	13.29	2.63
Net asset value, end of financial year***	111.32	179.48	97.21	155.57	98.63
Total return before Incentive Allocation and Distribution	10.04%	9.67%	9.31%	9.34%	8.99%
Incentive Allocation	(1.24%)	(1.04%)	(0.77%)	-	-
Distribution	(6.39%)	-	(6.13%)	-	(6.25%)
Total return after Incentive Allocation and Distribution	2.41%	8.63%	2.41%	9.34%	2.74%
Ratios to average net assets:					
Expenses	(0.72%)	(1.42%)	(1.42%)	(1.71%)	(1.72%)
Incentive Allocation	(1.23%)	(1.02%)	(0.80%)	-	-
Total expenses and Incentive Allocation	(1.95%)	(2.44%)	(2.22%)	(1.71%)	(1.72%)
Net investment income/(expense) after Incentive Allocation	4.70%	4.18%	4.41%	4.89%	4.90%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 EUR Class XXLD	2024 EUR Class Z	2024 EUR Class Zd	2024 GBP Class C	2024 GBP Class Cd
Net asset value, beginning of financial year**	99.70	142.31	88.81	116.93	102.20
Income/(loss) from investment operations:					
Net investment income/(loss)	5.95	8.38	5.03	6.66	5.60
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.06	6.02	3.62	6.53	5.50
Distributions to holders of redeemable participating shares	(6.40)	-	(5.69)	-	(6.55)
Net increase in net assets from operations	3.61	14.40	2.96	13.19	4.55
Net asset value, end of financial year***	103.31	156.71	91.77	130.12	106.75
Total return before Incentive Allocation and Distribution	10.04%	10.12%	9.74%	11.28%	10.86%
Incentive Allocation	-	-	-	-	-
Distribution	(6.42%)	-	(6.41%)	-	(6.41%)
Total return after Incentive Allocation and Distribution	3.62%	10.12%	3.33%	11.28%	4.45%
Ratios to average net assets:					
Expenses	(0.72%)	(0.96%)	(1.01%)	(1.22%)	(1.22%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.72%)	(0.96%)	(1.01%)	(1.22%)	(1.22%)
Net investment income/(expense) after Incentive Allocation	5.90%	5.53%	5.61%	5.39%	5.40%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 GBP Class I	2024 GBP Class ID	2024 GBP Class R	2024 GBP Class Rd	2024 GBP Class W
Net asset value, beginning of financial year**	165.09	110.58	143.90	97.33	131.25
Income/(loss) from investment operations:					
Net investment income/(loss)	8.04	5.16	5.97	3.90	6.76
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	9.26	5.94	8.05	5.21	7.32
Distributions to holders of redeemable participating shares	-	(7.22)	-	(6.23)	-
Net increase in net assets from operations	17.30	3.88	14.02	2.88	14.08
Net asset value, end of financial year***	182.39	114.46	157.92	100.21	145.33
Total return before Incentive Allocation and Distribution	11.84%	11.37%	11.06%	10.61%	10.73%
Incentive Allocation	(1.36%)	(1.33%)	(1.32%)	(1.26%)	-
Distribution	-	(6.53%)	-	(6.40%)	-
Total return after Incentive Allocation and Distribution	10.48%	3.51%	9.74%	2.95%	10.73%
Ratios to average net assets:					
Expenses	(0.72%)	(0.72%)	(1.43%)	(1.42%)	(1.73%)
Incentive Allocation	(1.30%)	(1.30%)	(1.24%)	(1.25%)	-
Total expenses and Incentive Allocation	(2.02%)	(2.02%)	(2.67%)	(2.67%)	(1.73%)
Net investment income/(expense) after Incentive Allocation	4.62%	4.65%	3.99%	3.97%	4.91%

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

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

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

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 GBP Class Wd	2024 GBP Class Z	2024 GBP Class Zd	2024 HKD Class I	2024 HKD Class Rd
Net asset value, beginning of financial year**	98.16	150.09	107.23	127.88	90.02
Income/(loss) from investment operations:					
Net investment income/(loss)	4.87	8.89	6.11	6.48	3.44
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.25	8.39	5.78	5.95	4.01
Distributions to holders of redeemable participating shares	(6.02)	-	(6.80)	-	(5.30)
Net increase in net assets from operations	4.10	17.28	5.09	12.43	2.15
Net asset value, end of financial year***	102.26	167.37	112.32	140.31	92.17
Total return before Incentive Allocation and Distribution	10.31%	11.51%	11.09%	10.86%	9.71%
Incentive Allocation	-	-	-	(1.15%)	(1.44%)
Distribution	(6.13%)	-	(6.34%)	-	(5.89%)
Total return after Incentive Allocation and Distribution	4.18%	11.51%	4.75%	9.71%	2.38%
Ratios to average net assets:					
Expenses	(1.71%)	(1.01%)	(1.01%)	(0.72%)	(1.40%)
Incentive Allocation	-	-	-	(1.09%)	(1.58%)
Total expenses and Incentive Allocation	(1.71%)	(1.01%)	(1.01%)	(1.81%)	(2.98%)
Net investment income/(expense) after Incentive Allocation	4.87%	5.62%	5.61%	4.83%	3.60%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 HKD Class Wd	2024 JPY Class I	2024 JPY Class Rd	2024 SGD Class I	2024 SGD Class Id
Net asset value, beginning of financial year**	104.40	124.36	94.47	136.17	104.84
Income/(loss) from investment operations:					
Net investment income/(loss)	5.17	7.23	4.19	6.42	4.93
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.66	0.01	0.03	5.43	4.06
Distributions to holders of redeemable participating shares	(5.71)	-	(5.10)	-	(6.05)
Net increase in net assets from operations	4.12	7.24	(0.88)	11.85	2.94
Net asset value, end of financial year***	108.52	131.60	93.59	148.02	107.78
Total return before Incentive Allocation and Distribution	9.42%	6.08%	5.19%	10.17%	9.85%
Incentive Allocation	-	(0.26%)	(0.72%)	(1.47%)	(1.28%)
Distribution	(5.47%)	-	(5.40%)	-	(5.77%)
Total return after Incentive Allocation and Distribution	3.95%	5.82%	(0.93%)	8.70%	2.80%
Ratios to average net assets:					
Expenses	(1.69%)	(0.72%)	(1.39%)	(0.71%)	(0.71%)
Incentive Allocation	-	(0.29%)	(0.85%)	(1.44%)	(1.26%)
Total expenses and Incentive Allocation	(1.69%)	(1.01%)	(2.24%)	(2.15%)	(1.97%)
Net investment income/(expense) after Incentive Allocation	4.83%	5.60%	4.29%	4.45%	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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 SGD Class R	2024 SGD Class Rd	2024 SGD Class W	2024 SGD Class Wd	2024 USD Class A
Net asset value, beginning of financial year**	143.22	100.35	110.46	97.65	114.37
Income/(loss) from investment operations:					
Net investment income/(loss)	5.73	4.08	5.66	4.82	6.09
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.69	3.85	4.39	3.74	6.66
Distributions to holders of redeemable participating shares	-	(5.85)	-	(5.93)	-
Net increase in net assets from operations	11.42	2.08	10.05	2.63	12.75
Net asset value, end of financial year***	154.64	102.43	120.51	100.28	127.12
Total return before Incentive Allocation and Distribution	9.41%	9.09%	9.10%	8.77%	11.15%
Incentive Allocation	(1.44%)	(1.19%)	-	-	-
Distribution	-	(5.83%)	-	(6.07%)	-
Total return after Incentive Allocation and Distribution	7.97%	2.07%	9.10%	2.70%	11.15%
Ratios to average net assets:					
Expenses	(1.41%)	(1.41%)	(1.69%)	(1.72%)	(1.57%)
Incentive Allocation	(1.42%)	(1.20%)	-	-	-
Total expenses and Incentive Allocation	(2.83%)	(2.61%)	(1.69%)	(1.72%)	(1.57%)
Net investment income/(expense) after Incentive Allocation	3.78%	3.99%	4.83%	4.89%	5.04%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 USD Class AD	2024 USD Class C	2024 USD Class Cd	2024 USD Class I	2024 USD Class I2
Net asset value, beginning of financial year**	110.97	123.11	98.24	171.26	114.18
Income/(loss) from investment operations:					
Net investment income/(loss)	6.33	7.02	5.40	8.31	6.70
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.65	7.18	5.53	10.00	6.65
Distributions to holders of redeemable participating shares	(6.27)	-	(6.02)	-	-
Net increase in net assets from operations	5.71	14.20	4.91	18.31	13.35
Net asset value, end of financial year***	116.68	137.31	103.15	189.57	127.53
Total return before Incentive Allocation and Distribution	10.80%	11.53%	11.13%	12.08%	11.69%
Incentive Allocation	-	-	-	(1.39%)	-
Distribution	(5.65%)	-	(6.13%)	-	-
Total return after Incentive Allocation and Distribution	5.15%	11.53%	5.00%	10.69%	11.69%
Ratios to average net assets:					
Expenses	(1.59%)	(1.21%)	(1.22%)	(0.72%)	(1.04%)
Incentive Allocation	-	-	-	(1.32%)	-
Total expenses and Incentive Allocation	(1.59%)	(1.21%)	(1.22%)	(2.04%)	(1.04%)
Net investment income/(expense) after Incentive Allocation	5.22%	5.38%	5.39%	4.61%	5.47%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 USD Class Id	2024 USD Class I2d	2024 USD Class R	2024 USD Class Rd	2024 USD Class W
Net asset value, beginning of financial year**	108.83	104.71	172.12	102.92	166.95
Income/(loss) from investment operations:					
Net investment income/(loss)	4.74	5.93	6.83	3.95	8.62
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	6.12	5.91	10.00	5.76	9.73
Distributions to holders of redeemable participating shares	(6.67)	(6.28)	-	(6.18)	-
Net increase in net assets from operations	4.19	5.56	16.83	3.53	18.35
Net asset value, end of financial year***	113.02	110.27	188.95	106.45	185.30
Total return before Incentive Allocation and Distribution	11.63%	11.31%	11.28%	10.88%	10.99%
Incentive Allocation	(1.65%)	-	(1.51%)	(1.45%)	-
Distribution	(6.13%)	(6.00%)	-	(6.00%)	-
Total return after Incentive Allocation and Distribution	3.85%	5.31%	9.77%	3.43%	10.99%
Ratios to average net assets:					
Expenses	(0.71%)	(1.06%)	(1.42%)	(1.42%)	(1.71%)
Incentive Allocation	(1.70%)	-	(1.46%)	(1.45%)	-
Total expenses and Incentive Allocation	(2.41%)	(1.06%)	(2.88%)	(2.87%)	(1.71%)
Net investment income/(expense) after Incentive Allocation	4.22%	5.53%	3.75%	3.75%	4.88%

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

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

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



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	2024 USD Class Wd	2024 USD Class Z	2024 USD Class Zd	2024 JPY Class C	2024 JPY Class R
Net asset value, beginning of financial year**	108.47	164.72	115.78	100.00	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	5.39	9.77	6.61	3.30	3.69
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	6.08	9.62	6.52	(0.45)	0.28
Distributions to holders of redeemable participating shares	(6.73)	-	(7.50)	-	-
Net increase in net assets from operations	4.74	19.39	5.63	2.85	3.97
Net asset value, end of financial year***	113.21	184.11	121.41	102.85	103.97
Total return before Incentive Allocation and Distribution	10.57%	11.77%	11.34%	2.85%	5.13%
Incentive Allocation	-	-	-	-	(1.16%)
Distribution	(6.20%)	-	(6.48%)	-	-
Total return after Incentive Allocation and Distribution	4.37%	11.77%	4.86%	2.85%	3.97%
Ratios to average net assets:					
Expenses	(1.72%)	(1.00%)	(1.01%)	(0.72%)	(1.30%)
Incentive Allocation	-	-	-	-	(1.73%)
Total expenses and Incentive Allocation	(1.72%)	(1.00%)	(1.01%)	(0.72%)	(3.03%)
Net investment income/(expense) after Incentive Allocation	4.89%	5.59%	5.61%	3.24%	3.08%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Credit Fund (continued)

	<b>2024 JPY Class W</b>
Net asset value, beginning of financial year**	100.00
Income/(loss) from investment operations:	
Net investment income/(loss)	3.15
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(0.06)
Distributions to holders of redeemable participating shares	-
Net increase in net assets from operations	3.09
Net asset value, end of financial year***	103.09
Total return before Incentive Allocation and Distribution	3.09%
Incentive Allocation Distribution	-
Total return after Incentive Allocation and Distribution	3.09%
Ratios to average net assets:	
Expenses	(1.07%)
Incentive Allocation	-
Total expenses and Incentive Allocation	(1.07%)
Net investment income/(expense) after Incentive Allocation	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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Income Fund

	2024 AUD Class R	2024 CHF Class I	2024 CHF Class Id	2024 CHF Class R	2024 CHF Class Rd
Net asset value, beginning of financial year**	100.00	115.53	103.57	167.63	95.66
Income/(loss) from investment operations:					
Net investment income/(loss)	-	5.44	4.76	6.23	3.45
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	3.24	12.69	11.15	18.31	10.18
Distributions to holders of redeemable participating shares	-	-	(4.86)	-	(5.23)
Net increase in net assets from operations	3.24	18.13	11.05	24.54	8.40
Net asset value, end of financial year***	103.24	133.66	114.62	192.17	104.06
Total return before Incentive Allocation and Distribution	3.24%	15.69%	15.36%	14.64%	14.25%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	(4.69%)	-	(5.47%)
Total return after Incentive Allocation and Distribution	3.24%	15.69%	10.67%	14.64%	8.78%
Ratios to average net assets:					
Expenses	-	(1.18%)	(1.25%)	(2.13%)	(2.11%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	-	(1.18%)	(1.25%)	(2.13%)	(2.11%)
Net investment income/(expense) after Incentive Allocation	-	4.49%	4.04%	3.37%	3.44%

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

\*\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Income Fund (continued)

	2024 EUR Class B	2024 EUR Class Bd	2024 EUR Class I	2024 EUR Class Id	2024 EUR Class R
Net asset value, beginning of financial year**	211.69	135.23	202.69	119.65	182.68
Income/(loss) from investment operations:					
Net investment income/(loss)	11.28	6.85	9.67	5.55	6.87
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	29.74	18.43	28.37	16.29	25.47
Distributions to holders of redeemable participating shares	-	25.47	-	(6.25)	-
Net increase in net assets from operations	41.02	17.81	38.04	15.59	32.34
Net asset value, end of financial year***	252.71	153.04	240.73	135.24	215.02
Total return before Incentive Allocation and Distribution	19.38%	18.69%	18.77%	18.25%	17.70%
Incentive Allocation	-	-	-	-	-
Distribution	-	(5.52%)	-	(5.22%)	-
Total return after Incentive Allocation and Distribution	19.38%	13.17%	18.77%	13.03%	17.70%
Ratios to average net assets:					
Expenses	(0.69%)	(0.81%)	(1.22%)	(1.24%)	(2.15%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.69%)	(0.81%)	(1.22%)	(1.24%)	(2.15%)
Net investment income/(expense) after Incentive Allocation	4.83%	4.74%	4.31%	4.29%	3.34%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Income Fund (continued)

	2024 EUR Class Rd	2024 GBP Class Bd	2024 GBP Class I	2024 GBP Class Id	2024 GBP Class R
Net asset value, beginning of financial year**	106.35	145.43	142.86	127.40	180.86
Income/(loss) from investment operations:					
Net investment income/(loss)	3.89	7.41	6.85	5.93	6.83
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	14.43	21.77	21.95	19.05	27.72
Distributions to holders of redeemable participating shares	(5.48)	(8.05)	-	(6.63)	-
Net increase in net assets from operations	12.84	21.13	28.80	18.35	34.55
Net asset value, end of financial year***	119.19	166.56	171.66	145.75	215.41
Total return before Incentive Allocation and Distribution	17.23%	20.06%	20.16%	19.61%	19.10%
Incentive Allocation	-	-	-	-	-
Distribution	(5.15%)	(5.54%)	-	(5.20%)	-
Total return after Incentive Allocation and Distribution	12.08%	14.52%	20.16%	14.41%	19.10%
Ratios to average net assets:					
Expenses	(2.15%)	(0.80%)	(1.24%)	(1.23%)	(2.11%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.15%)	(0.80%)	(1.24%)	(1.23%)	(2.11%)
Net investment income/(expense) after Incentive Allocation	3.33%	4.74%	4.28%	4.18%	3.34%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Income Fund (continued)

	2024 GBP Class Rd	2024 JPY Class R	2024 SGD Class Id	2024 SGD Class R	2024 SGD Class Rd
Net asset value, beginning of financial year**	105.39	109.36	120.38	137.01	107.36
Income/(loss) from investment operations:					
Net investment income/(loss)	3.88	4.03	5.58	5.15	3.93
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	15.76	10.32	16.13	18.71	14.31
Distributions to holders of redeemable participating shares	(4.82)	-	(5.94)	-	(5.44)
Net increase in net assets from operations	14.82	14.35	15.77	23.86	12.80
Net asset value, end of financial year***	120.21	123.71	136.15	160.87	120.16
Total return before Incentive Allocation and Distribution	18.64%	13.12%	18.03%	17.41%	16.99%
Incentive Allocation	-	-	-	-	-
Distribution	(4.57%)	-	(4.93%)	-	(5.07%)
Total return after Incentive Allocation and Distribution	14.07%	13.12%	13.10%	17.41%	11.92%
Ratios to average net assets:					
Expenses	(2.17%)	(2.29%)	(1.27%)	(2.20%)	(2.13%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.17%)	(2.29%)	(1.27%)	(2.20%)	(2.13%)
Net investment income/(expense) after Incentive Allocation	3.08%	2.89%	4.09%	3.42%	3.38%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Income Fund (continued)

	2024 USD Class I	2024 USD Class Id	2024 USD Class R	2024 USD Class Rd	2024 JPY Class I
Net asset value, beginning of financial year**	162.03	145.72	208.42	115.01	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	7.78	6.79	7.89	4.22	2.47
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	25.53	22.33	32.83	17.57	1.64
Distributions to holders of redeemable participating shares	-	(7.90)	-	(6.38)	-
Net increase in net assets from operations	33.31	21.22	40.72	15.41	4.11
Net asset value, end of financial year***	195.34	166.94	249.14	130.42	104.11
Total return before Incentive Allocation and Distribution	20.56%	19.98%	19.54%	18.95%	4.11%
Incentive Allocation	-	-	-	-	-
Distribution	-	(5.42%)	-	(5.55%)	-
Total return after Incentive Allocation and Distribution	20.56%	14.56%	19.54%	13.40%	4.11%
Ratios to average net assets:					
Expenses	(1.20%)	(1.23%)	(2.14%)	(2.12%)	(0.57%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.20%)	(1.23%)	(2.14%)	(2.12%)	(0.57%)
Net investment income/(expense) after Incentive Allocation	4.36%	4.26%	3.36%	3.42%	2.42%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Equity Fund

	2024 CHF Class B	2024 CHF Class R	2024 EUR Class B	2024 EUR Class Bm	2024 EUR Class I
Net asset value, beginning of financial year**	229.15	206.29	193.10	2,571.15	183.93
Income/(loss) from investment operations:					
Net investment income/(loss)	7.94	4.70	6.73	89.65	6.41
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	60.59	54.09	57.05	759.66	54.34
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	68.53	58.79	63.78	849.31	60.75
Net asset value, end of financial year***	297.68	265.08	256.88	3,420.46	244.68
Total return before Incentive Allocation and Distribution	29.91%	28.50%	33.03%	33.03%	33.03%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	29.91%	28.50%	33.03%	33.03%	33.03%
Ratios to average net assets:					
Expenses	(1.82%)	(2.85%)	(1.86%)	(1.84%)	(1.84%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.82%)	(2.85%)	(1.86%)	(1.84%)	(1.84%)
Net investment income/(expense) after Incentive Allocation	2.02%	1.70%	3.22%	3.15%	2.92%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Equity Fund (continued)

	2024 EUR Class R	2024 GBP Class B	2024 GBP Class I	2024 GBP Class R	2024 USD Class B
Net asset value, beginning of financial year**	160.67	155.28	165.82	115.50	231.57
Income/(loss) from investment operations:					
Net investment income/(loss)	3.69	5.44	5.81	2.66	8.12
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	47.26	48.12	51.34	35.63	73.03
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	50.95	53.56	57.15	38.29	81.15
Net asset value, end of financial year***	211.62	208.84	222.97	153.79	312.72
Total return before Incentive Allocation and Distribution	31.71%	34.49%	34.47%	33.15%	35.04%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	31.71%	34.49%	34.47%	33.15%	35.04%
Ratios to average net assets:					
Expenses	(2.84%)	(1.83%)	(1.83%)	(2.87%)	(1.80%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.84%)	(1.83%)	(1.83%)	(2.87%)	(1.80%)
Net investment income/(expense) after Incentive Allocation	1.86%	2.70%	2.52%	1.37%	2.51%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Financial Equity Fund (continued)

	2024 USD Class Bm	2024 USD Class R
Net asset value, beginning of financial year**	3,291.40	181.05
Income/(loss) from investment operations:		
Net investment income/(loss)	115.41	4.18
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	1,037.96	56.96
Distributions to holders of redeemable participating shares	-	-
Net increase in net assets from operations	1,153.37	61.14
Net asset value, end of financial year***	4,444.77	242.19
Total return before Incentive Allocation and Distribution	35.04%	33.77%
Incentive Allocation Distribution	-	-
Total return after Incentive Allocation and Distribution	35.04%	33.77%
Ratios to average net assets:		
Expenses	(1.84%)	(2.85%)
Incentive Allocation	-	-
Total expenses and Incentive Allocation	(1.84%)	(2.85%)
Net investment income/(expense) after Incentive Allocation	2.95%	1.73%

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

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

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Global Credit Opportunities Fund

	2024 CHF Class I	2024 CHF Class R	2024 EUR Class B	2024 EUR Class Bd	2024 EUR Class I
Net asset value, beginning of financial year**	110.86	112.43	146.09	117.16	138.83
Income/(loss) from investment operations:					
Net investment income/(loss)	3.47	3.07	5.38	4.16	3.50
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.46	2.46	7.40	5.77	7.02
Distributions to holders of redeemable participating shares	-	-	-	(6.92)	-
Net increase in net assets from operations	5.93	5.53	12.78	3.01	10.52
Net asset value, end of financial year***	116.79	117.96	158.87	120.17	149.35
Total return before Incentive Allocation and Distribution	6.64%	5.99%	9.72%	9.41%	9.53%
Incentive Allocation Distribution	(1.29%)	(1.07%)	(0.97%)	(0.94%)	(1.95%)
Total return after Incentive Allocation and Distribution	-	-	-	(5.91%)	-
	5.35%	4.92%	8.75%	2.56%	7.58%
Ratios to average net assets:					
Expenses	(2.32%)	(2.98%)	(2.24%)	(2.24%)	(2.32%)
Incentive Allocation	(1.16%)	(1.01%)	(0.93%)	(0.93%)	(1.79%)
Total expenses and Incentive Allocation	(3.48%)	(3.99%)	(3.17%)	(3.17%)	(4.11%)
Net investment income/(expense) after Incentive Allocation	3.14%	2.68%	3.50%	3.50%	2.52%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Global Credit Opportunities Fund (continued)

	2024 EUR Class Id	2024 EUR Class R	2024 EUR Class Rd	2024 EUR Class XXL	2024 GBP Class I
Net asset value, beginning of financial year**	113.27	135.02	114.06	106.88	133.52
Income/(loss) from investment operations:					
Net investment income/(loss)	2.78	2.61	2.25	3.54	2.88
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.58	6.80	5.61	5.42	8.49
Distributions to holders of redeemable participating shares	(5.93)	-	(6.05)	-	-
Net increase in net assets from operations	2.43	9.41	1.81	8.96	11.37
Net asset value, end of financial year***	115.70	144.43	115.87	115.84	144.89
Total return before Incentive Allocation and Distribution	9.26%	8.87%	8.64%	9.89%	10.85%
Incentive Allocation	(1.88%)	(1.90%)	(1.75%)	(1.50%)	(2.34%)
Distribution	(5.24%)	-	(5.30%)	-	-
Total return after Incentive Allocation and Distribution	2.14%	6.97%	1.59%	8.39%	8.51%
Ratios to average net assets:					
Expenses	(2.31%)	(2.92%)	(2.94%)	(2.08%)	(2.33%)
Incentive Allocation	(1.85%)	(1.76%)	(1.69%)	(1.42%)	(2.22%)
Total expenses and Incentive Allocation	(4.16%)	(4.68%)	(4.63%)	(3.50%)	(4.55%)
Net investment income/(expense) after Incentive Allocation	2.48%	1.96%	2.02%	3.17%	2.09%

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

\*\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Global Credit Opportunities Fund (continued)

	2024 GBP Class ID	2024 GBP Class R	2024 USD Class B	2024 USD Class I	2024 USD Class ID
Net asset value, beginning of financial year**	115.15	140.00	170.29	137.00	105.45
Income/(loss) from investment operations:					
Net investment income/(loss)	2.03	2.27	6.04	3.22	0.57
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	7.10	9.33	11.24	9.09	6.78
Distributions to holders of redeemable participating shares	(5.16)	-	-	-	(5.63)
Net increase in net assets from operations	3.97	11.60	17.28	12.31	1.72
Net asset value, end of financial year***	119.12	151.60	187.57	149.31	107.17
Total return before Incentive Allocation and Distribution	10.53%	10.52%	11.33%	11.15%	10.82%
Incentive Allocation	(2.61%)	(2.23%)	(1.18%)	(2.16%)	(3.85%)
Distribution	(4.48%)	-	-	-	(5.34%)
Total return after Incentive Allocation and Distribution	3.44%	8.29%	10.15%	8.99%	1.63%
Ratios to average net assets:					
Expenses	(2.27%)	(2.89%)	(2.25%)	(2.35%)	(2.36%)
Incentive Allocation	(2.30%)	(1.93%)	(1.12%)	(1.97%)	(4.34%)
Total expenses and Incentive Allocation	(4.57%)	(4.82%)	(3.37%)	(4.32%)	(6.70%)
Net investment income/(expense) after Incentive Allocation	2.07%	1.75%	3.35%	2.33%	0.07%

\* 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.

\*\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Global Credit Opportunities Fund (continued)

	2024 USD Class R	2024 USD Class RD
Net asset value, beginning of financial year**	148.78	110.75
Income/(loss) from investment operations:		
Net investment income/(loss)	2.04	0.81
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	9.74	7.13
Distributions to holders of redeemable participating shares	-	(4.79)
Net increase in net assets from operations	11.78	3.15
Net asset value, end of financial year***	160.56	113.90
Total return before Incentive Allocation and Distribution	10.40%	10.19%
Incentive Allocation	(2.48%)	(3.01%)
Distribution	-	(4.33%)
Total return after Incentive Allocation and Distribution	7.92%	2.85%
Ratios to average net assets:		
Expenses	(2.89%)	(2.83%)
Incentive Allocation	(2.26%)	(3.18%)
Total expenses and Incentive Allocation	(5.15%)	(6.01%)
Net investment income/(expense) after Incentive Allocation	1.47%	0.59%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Core Italy Fund

	2024 EUR Class EB	2024 EUR Class I	2024 EUR Class R	2024 EUR Class Rd	2024 USD Class R
Net asset value, beginning of financial year**	166.82	153.67	144.72	112.03	105.49
Income/(loss) from investment operations:					
Net investment income/(loss)	3.32	2.67	1.41	1.10	1.04
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(0.02)	(0.02)	(0.02)	0.01	1.63
Distributions to holders of redeemable participating shares	-	-	-	(2.50)	-
Net increase in net assets from operations	3.30	2.65	1.39	(1.39)	2.67
Net asset value, end of financial year***	170.12	156.32	146.11	110.64	108.16
Total return before Incentive Allocation	1.98%	1.72%	0.96%	0.99%	2.53%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	-	(2.23%)	-
Total return after Incentive Allocation	1.98%	1.72%	0.96%	(1.24%)	2.53%
Ratios to average net assets:					
Expenses	(0.70%)	(0.95%)	(1.70%)	(1.70%)	(1.69%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.70%)	(0.95%)	(1.70%)	(1.70%)	(1.69%)
Net investment income/(expense) after Incentive Allocation	2.06%	1.79%	0.98%	0.90%	1.25%

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

\*\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Core Italy Fund (continued)

	2024 CHF Class ID	2024 USD Class S
Net asset value, beginning of financial year**	100.89	106.23
Income/(loss) from investment operations:		
Net investment income/(loss)	1.73	0.73
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(2.58)	-
Distributions to holders of redeemable participating shares	(2.32)	-
Net increase in net assets from operations	(3.17)	0.73
Net asset value, end of financial year***	97.72	106.96
Total return before Incentive Allocation	(0.84%)	0.57%
Incentive Allocation	-	0.11%
Distribution	(2.30%)	-
Total return after Incentive Allocation	(3.14%)	0.68%
Ratios to average net assets:		
Expenses	(0.95%)	(2.09%)
Incentive Allocation	-	0.01%
Total expenses and Incentive Allocation	(0.95%)	(2.08%)
Net investment income/(expense) after Incentive Allocation	2.06%	0.84%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris IG Financial Credit Fund

	2024 CHF Class B	2024 CHF Class Bd	2024 CHF Class I	2024 CHF Class R	2024 CHF Class Wd
Net asset value, beginning of financial year**	97.16	87.75	102.63	107.11	86.70
Income/(loss) from investment operations:					
Net investment income/(loss)	4.13	3.62	4.25	3.88	3.28
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(0.18)	(0.21)	(0.24)	(0.19)	(0.15)
Distributions to holders of redeemable participating shares	-	(4.10)	-	-	(3.91)
Net increase in net assets from operations	3.95	(0.69)	4.01	3.69	(0.78)
Net asset value, end of financial year***	101.11	87.06	106.64	110.80	85.92
Total return before Incentive Allocation and Distribution	4.07%	3.89%	3.91%	3.45%	3.61%
Incentive Allocation	-	-	-	-	-
Distribution	-	(4.67%)	-	-	(4.51%)
Total return after Incentive Allocation and Distribution	4.07%	(0.78%)	3.91%	3.45%	(0.90%)
Ratios to average net assets:					
Expenses	(0.51%)	(0.48%)	(0.56%)	(1.11%)	(0.86%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.51%)	(0.48%)	(0.56%)	(1.11%)	(0.86%)
Net investment income/(expense) after Incentive Allocation	4.16%	4.15%	4.07%	3.56%	3.81%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris IG Financial Credit Fund (continued)

	2024 EUR Class B	2024 EUR Class Bd	2024 EUR Class I	2024 EUR Class Id	2024 EUR Class R
Net asset value, beginning of financial year**	106.46	94.78	105.96	93.04	103.77
Income/(loss) from investment operations:					
Net investment income/(loss)	4.58	3.97	4.45	3.81	3.81
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.80	2.43	2.78	2.38	2.71
Distributions to holders of redeemable participating shares	-	(4.22)	-	(3.96)	-
Net increase in net assets from operations	7.38	2.18	7.23	2.23	6.52
Net asset value, end of financial year***	113.84	96.96	113.19	95.27	110.29
Total return before Incentive Allocation and Distribution	6.93%	6.75%	6.82%	6.65%	6.28%
Incentive Allocation	-	-	-	-	-
Distribution	-	(4.45%)	-	(4.26%)	-
Total return after Incentive Allocation and Distribution	6.93%	2.30%	6.82%	2.39%	6.28%
Ratios to average net assets:					
Expenses	(0.52%)	(0.51%)	(0.66%)	(0.62%)	(1.13%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.52%)	(0.51%)	(0.66%)	(0.62%)	(1.13%)
Net investment income/(expense) after Incentive Allocation	4.16%	4.16%	4.07%	4.05%	3.56%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris IG Financial Credit Fund (continued)

	2024 EUR Class Rd	2024 EUR Class W	2024 EUR Class Wd	2024 GBP Class B	2024 GBP Class I
Net asset value, beginning of financial year**	92.57	98.23	87.11	98.80	110.62
Income/(loss) from investment operations:					
Net investment income/(loss)	3.31	3.71	3.20	1.05	4.67
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.36	2.57	2.22	0.91	4.37
Distributions to holders of redeemable participating shares	(3.99)	-	(3.87)	-	-
Net increase in net assets from operations	1.68	6.28	1.55	1.96	9.04
Net asset value, end of financial year***	94.25	104.51	88.66	100.76	119.66
Total return before Incentive Allocation and Distribution	6.13%	6.39%	6.22%	1.98%	8.17%
Incentive Allocation	-	-	-	-	-
Distribution	(4.31%)	-	(4.44%)	-	-
Total return after Incentive Allocation and Distribution	1.82%	6.39%	1.78%	1.98%	8.17%
Ratios to average net assets:					
Expenses	(1.13%)	(1.00%)	(1.01%)	(0.13%)	(0.62%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.13%)	(1.00%)	(1.01%)	(0.13%)	(0.62%)
Net investment income/(expense) after Incentive Allocation	3.56%	3.65%	3.66%	1.03%	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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris IG Financial Credit Fund (continued)

	2024 GBP Class R	2024 JPY Class I	2024 SGD Class B	2024 SGD Class I	2024 SGD Class Wd
Net asset value, beginning of financial year**	108.50	100.72	100.60	108.28	107.00
Income/(loss) from investment operations:					
Net investment income/(loss)	4.02	4.14	4.33	4.54	3.93
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.66	(1.60)	2.37	2.55	2.46
Distributions to holders of redeemable participating shares	-	-	-	-	(4.75)
Net increase in net assets from operations	8.68	2.54	6.70	7.09	1.64
Net asset value, end of financial year***	117.18	103.26	107.30	115.37	108.64
Total return before Incentive Allocation and Distribution	8.00%	2.52%	6.66%	6.55%	5.97%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	-	-	(4.44%)
Total return after Incentive Allocation and Distribution	8.00%	2.52%	6.66%	6.55%	1.53%
Ratios to average net assets:					
Expenses	(1.11%)	(0.62%)	(0.51%)	(0.58%)	(1.01%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.11%)	(0.62%)	(0.51%)	(0.58%)	(1.01%)
Net investment income/(expense) after Incentive Allocation	3.53%	4.06%	4.16%	4.04%	3.66%

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

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

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

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris IG Financial Credit Fund (continued)

	2024 USD Class B	2024 USD Class Bd	2024 USD Class I	2024 USD Class Id	2024 USD Class R
Net asset value, beginning of financial year**	114.82	94.77	113.94	94.29	111.29
Income/(loss) from investment operations:					
Net investment income/(loss)	4.98	4.00	4.82	3.88	4.11
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.77	3.82	4.72	3.78	4.62
Distributions to holders of redeemable participating shares	-	(4.22)	-	(4.31)	-
Net increase in net assets from operations	9.75	3.60	9.54	3.35	8.73
Net asset value, end of financial year***	124.57	98.37	123.48	97.64	120.02
Total return before Incentive Allocation and Distribution	8.49%	8.25%	8.37%	8.12%	7.84%
Incentive Allocation	-	-	-	-	-
Distribution	-	(4.45%)	-	(4.57%)	-
Total return after Incentive Allocation and Distribution	8.49%	3.80%	8.37%	3.55%	7.84%
Ratios to average net assets:					
Expenses	(0.45%)	(0.51%)	(0.59%)	(0.61%)	(1.13%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.45%)	(0.51%)	(0.59%)	(0.61%)	(1.13%)
Net investment income/(expense) after Incentive Allocation	4.10%	4.16%	4.05%	4.05%	3.56%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris IG Financial Credit Fund (continued)

	2024 USD Class Rd	2024 USD Class W	2024 USD Class Wd
Net asset value, beginning of financial year**	98.52	103.78	95.56
Income/(loss) from investment operations:			
Net investment income/(loss)	3.55	3.94	3.54
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	3.96	4.31	3.86
Distributions to holders of redeemable participating shares	(4.37)	-	(4.22)
Net increase in net assets from operations	3.14	8.25	3.18
Net asset value, end of financial year***	101.66	112.03	98.74
Total return before Incentive Allocation and Distribution	7.62%	7.95%	7.74%
Incentive Allocation	-	-	-
Distribution	(4.44%)	-	(4.42%)
Total return after Incentive Allocation and Distribution	3.18%	7.95%	3.32%
Ratios to average net assets:			
Expenses	(1.11%)	(1.00%)	(1.01%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(1.11%)	(1.00%)	(1.01%)
Net investment income/(expense) after Incentive Allocation	3.56%	3.65%	3.65%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Sustainable World Fund

	2024 EUR Class B	2024 EUR Class I	2024 EUR Class R	2024 USD Class B
Net asset value, beginning of financial year**	117.01	111.44	115.21	100.00
Income/(loss) from investment operations:				
Net investment income/(loss)	(0.03)	(0.27)	(1.65)	0.02
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	8.80	8.39	8.70	(2.14)
Distributions to holders of redeemable participating shares	-	-	-	-
Net increase in net assets from operations	8.77	8.12	7.05	(2.12)
Net asset value, end of financial year***	125.78	119.56	122.26	97.88
Total return before Incentive Allocation and Distribution	7.50%	7.29%	6.12%	(2.12%)
Incentive Allocation	-	-	-	-
Distribution	-	-	-	-
Total return after Incentive Allocation and Distribution	7.50%	7.29%	6.12%	(2.12%)
Ratios to average net assets:				
Expenses	(1.11%)	(1.30%)	(2.40%)	(0.68%)
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	(1.11%)	(1.30%)	(2.40%)	(0.68%)
Net investment income/(expense) after Incentive Allocation	0.01%	(0.25%)	(1.33%)	0.02%

\* 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 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Strategic Credit Fund<sup>1</sup>

	2024 CHF Class B	2024 EUR Class B	2024 EUR Class Bd	2024 EUR Class R	2024 EUR Class Rd
Net asset value, beginning of financial year**	100.00	106.99	105.44	106.41	104.86
Income/(loss) from investment operations:					
Net investment income/(loss)	0.54	4.43	4.27	3.35	3.25
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(0.47)	3.13	2.99	3.11	3.01
Distributions to holders of redeemable participating shares	-	-	(4.47)	-	(2.81)
Net increase in net assets from operations	0.07	7.56	2.79	6.46	3.45
Net asset value, end of financial year***	100.07	114.55	108.23	112.87	108.31
Total return before Incentive Allocation and Distribution	0.07%	7.07%	6.89%	6.07%	5.97%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	(4.24%)	-	(2.68%)
Total return after Incentive Allocation and Distribution	0.07%	7.07%	2.65%	6.07%	3.29%
Ratios to average net assets:					
Expenses	(0.35%)	(2.15%)	(0.58%)	(2.46%)	(2.45%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.35%)	(2.15%)	(0.58%)	(2.46%)	(2.45%)
Net investment income/(expense) after Incentive Allocation	0.54%	4.08%	4.02%	3.17%	3.16%

\* 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.

<sup>1</sup> Formerly known as Algebris Sustainable Bond Fund.



# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Financial Highlights\* (continued)

#### Algebris Strategic Credit Fund<sup>1</sup> (continued)

	2024 USD Class B	2024 USD Class Bd	2024 USD Class R	2024 USD Class Rd
Net asset value, beginning of financial year**	108.15	106.61	107.56	106.02
Income/(loss) from investment operations:				
Net investment income/(loss)	4.48	4.31	3.41	3.28
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	4.86	4.68	4.83	4.59
Distributions to holders of redeemable participating shares	-	(4.50)	-	(4.46)
Net increase in net assets from operations	9.34	4.49	8.24	3.41
Net asset value, end of financial year***	117.49	111.10	115.80	109.43
Total return before Incentive Allocation and Distribution	8.64%	8.43%	7.66%	7.42%
Incentive Allocation	-	-	-	-
Distribution	-	(4.22%)	-	(4.21%)
Total return after Incentive Allocation and Distribution	8.64%	4.21%	7.66%	3.21%
Ratios to average net assets:				
Expenses	(1.33%)	(0.62%)	(1.79%)	(1.54%)
Incentive Allocation	-	-	-	-
Total expenses and Incentive Allocation	(1.33%)	(0.62%)	(1.79%)	(1.54%)
Net investment income/(expense) after Incentive Allocation	3.99%	3.98%	3.10%	3.06%

\* 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.

<sup>1</sup> Formerly known as Algebris Sustainable Bond Fund.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

**14. Supplemental information (continued)**

**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.

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 2024) and the positions to be taken for tax year ended 31 December 2024 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 2024, 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	Fair value	Liability derivatives	Fair value
	Location in Statement of Financial Position	2024 EUR	Location in Statement of Financial Position	2024 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	55,509,121	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(65,980,014)
Option	Financial assets at fair value through profit or loss - Financial derivative instruments	5,645,434		
<b>Total</b>		<b>61,154,555</b>		<b>(65,980,014)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Derivative Financial Instruments (continued)

##### Algebris Financial Credit Fund

##### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	3,452,658,016	(3,463,128,909)
Option	5,645,434	-

##### Algebris Financial Income Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2024 EUR	Fair value 2024 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
	87,703	(551,896)
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
	3,835,589	(5,406,026)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	935,567	(33,658)
Future	Financial assets at fair value through profit or loss - Financial derivative instruments	
	573,162	
<b>Total</b>	<b>5,432,021</b>	<b>(5,991,580)</b>

##### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	332,439,432	(334,009,870)
<b>Equity Price Risk</b>		
Contracts for difference	18,549,125	73,575,300,129
Future	(26,454,192)	-

# ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)  
for the financial year ended 31 December 2024

## 14. Supplemental information (continued)

### Derivative Financial Instruments (continued)

#### Algebris Financial Equity Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2024 EUR	Fair value 2024 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
	60,596	(356,600)
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
	1,662,644	(1,732,490)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	
	19,317	
<b>Total</b>	<b>1,742,557</b>	<b>(2,089,090)</b>

### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	81,892,689	(81,962,535)
<b>Equity Price Risk</b>		
Contracts for difference	12,816,096	55,071,731,552
Options	19,317	-

# ALTEGRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Derivative Financial Instruments (continued)

#### Algebris Global Credit Opportunities Fund

Derivatives type	Asset derivatives	Fair value	Liability derivatives	Fair value
	Location in Statement of Financial Position	2024 EUR	Location in Statement of Financial Position	2024 EUR
Contract for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	8,271,425	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(1,329,579)
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	17,963		
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	5,889,633	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(16,544,971)
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	10,125,066	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(532,180)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	6,225,647	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(1,255,139)
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	6,051,538	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(39,341,274)
<b>Total</b>		<b>36,581,272</b>		<b>(59,003,143)</b>

#### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	1,050,098,624	(1,060,753,962)
<b>Equity Price Risk</b>		
Contracts for difference	(60,466,669)	(61,864,013)
Options	6,225,647	(1,255,139)
Futures	(350,251,241)	30,958,080
Other Swaps	6,320,989	(39,463,869)

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Derivative Financial Instruments (continued)

##### Algebris Core Italy Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2024 EUR	Fair value 2024 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
	1,551	(36,292)
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	
	380,905	
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	
	17,676	
<b>Total</b>	<b>400,132</b>	<b>(36,292)</b>

#### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	(15,520)	(19,220)
<b>Equity Price Risk</b>		
Equity warrants	380,905	-

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Derivative Financial Instruments (continued)

##### Algebris IG Financial Credit Fund

Derivatives type	Asset derivatives	Fair value	Liability derivatives	Fair value
	Location in Statement of Financial Position	2024 EUR	Location in Statement of Financial Position	2024 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	1,727,468	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(5,732,277)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	439,465		
<b>Total</b>		<b>2,166,933</b>		<b>(5,732,277)</b>

#### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	307,810,662	(311,815,471)
Option	439,465	-

##### Algebris Sustainable World Fund

Derivatives type	Asset derivatives	Fair value	Liability derivatives	Fair value
	Location in Statement of Financial Position	2024 EUR	Location in Statement of Financial Position	2024 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	67,944	Financial liabilities at fair value through profit or loss - Financial derivative instruments	(417,805)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	48,206		
<b>Total</b>		<b>116,150</b>		<b>(417,805)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. Supplemental information (continued)

#### Derivative Financial Instruments (continued)

#### Algebris Sustainable World Fund (continued)

#### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	28,174,866	(28,524,728)
Options	48,206	

#### Algebris Strategic Credit Fund\*

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2024 EUR	Fair value 2024 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
	23,774	(129,775)
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	
	16,902	
<b>Total</b>	<b>40,676</b>	<b>(129,775)</b>

#### 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
<b>Currency Risk</b>		
Forward foreign exchange contracts	7,696,824	(7,802,825)
Option	16,903	-

\* Formerly known as Algebris Sustainable Bond Fund.



# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. 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 2024 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	(136,796,198)	(62,368,694)
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(14,855,945)	4,612,435
<b>Total</b>		<b>(151,652,143)</b>	<b>(57,756,259)</b>

#### Algebris Financial Income Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(9,517,732)	(5,421,577)
Futures	Net loss on financial assets and liabilities at fair value through profit or loss	(486,820)	576,003
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(2,342,891)	463,552
Contract Difference	Net gain on financial assets and liabilities at fair value through profit or loss	9,878,635	(2,072,719)
<b>Total</b>		<b>(2,468,808)</b>	<b>(6,454,741)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. 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 2024 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	7,622,649	(1,672,658)
Forward foreign exchange contracts	Net gain on financial assets and liabilities at fair value through profit or loss	(1,321,461)	(1,079,925)
Options	Net gain on financial assets and liabilities at fair value through profit or loss	976,304	(26,786)
<b>Total</b>		<b>7,277,492</b>	<b>(2,779,369)</b>

#### 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	(18,201,524)	2,335,944
Forward foreign exchange contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(36,566,143)	(21,389,234)
Futures contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,302,460)	12,137,832
Options	Net gain on financial assets and liabilities at fair value through profit or loss	1,685	111,995
Equity warrants	Net gain on financial assets and liabilities at fair value through profit or loss	-	17,963
<b>Total</b>		<b>(57,068,442)</b>	<b>(6,785,500)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. 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 2024 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	(51,508)	(123,518)
Options	Net gain on financial assets and liabilities at fair value through profit or loss	53,250	(6,009)
Futures	Net gain on financial assets and liabilities at fair value through profit or loss	(788,321)	-
Equity warrants	Net gain on financial assets and liabilities at fair value through profit or loss	6,857	268,873
<b>Total</b>		<b>(779,722)</b>	<b>139,346</b>

#### 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	(24,876,551)	(11,624,161)
Options	Net loss on financial assets and liabilities at fair value through profit or loss	(1,047,158)	358,937
<b>Total</b>		<b>(25,923,709)</b>	<b>(11,265,224)</b>

# ALGEBRIS UCITS FUNDS PLC

## Notes to the Financial Statements (continued) for the financial year ended 31 December 2024

### 14. 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 2024 was as follows:

#### Algebris Sustainable World Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(65,735)	273,725
Options	Net loss on financial assets and liabilities at fair value through profit or loss	23,926	25,711
<b>Total</b>		<b>(41,809)</b>	<b>299,436</b>

#### Algebris Strategic 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	(388,455)	(219,622)
Futures contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	57,076	-
Options	Net loss on financial assets and liabilities at fair value through profit or loss	-	10,132
<b>Total</b>		<b>(331,379)</b>	<b>(209,490)</b>

\* Formerly known as Algebris Sustainable Bond Fund.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

#### 15. Related parties and Connected parties

The below table provides an analysis of related party transactions for the year ended 31 December 2024 and 31 December 2023. A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity') [IAS 24.9].

Name	Relationship	Transaction type	Fees paid/payable
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 5
Algebris Investments (Ireland) Limited	Manager	Investment management services	See note 5

Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. He holds 6,600 Class M EUR shares (31 December 2023: 7,000) in Algebris Financial Credit Fund and 32,652 Class M EUR shares (31 December 2023: 32,652) in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2024 are included in Note 5 of these financial statements.

#### Cross Sub-Fund Investments

For Algebris IG Financial Credit Fund, as at 31 December 2024, the cross Sub-Fund investments were as follows:

	EUR 31 December 2024	EUR 31 December 2023
Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M		
EUR Accumulating	74,431,350	67,101,300
<b>Total</b>	<b>74,431,350</b>	<b>67,101,300</b>

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 7,330,050 (31 December 2023: EUR 7,519,050) due to such cross holdings.

#### Connected parties

As at 31 December 2024, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 66,411 (31 December 2023: EUR 36,102) relating to cash held and received from the Investment Manager to pay on to third party distributors.

The Investment Manager holds 312.42 (31 December 2023: 312.42) shares in Algebris Financial Credit Fund, 7.20 (31 December 2023: 7.20) shares in Algebris Financial Income Fund, 11.47 (31 December 2023: 11.47) shares in Algebris Financial Equity Fund, 15.04 (31 December 2023: 15.04) shares in Algebris Global Credit Opportunities Fund, 40 (31 December 2023: 40) shares in Algebris Core Italy Fund and 133 (31 December 2023: 133) shares in Algebris IG Financial Credit Fund.

**Notes to the Financial Statements (continued)**  
for the financial year ended 31 December 2024

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**16. Significant events during the financial year**

The Algebris Sustainable Bond Fund changed its name to the Algebris Strategic Credit Fund effective 2 September 2024.

Effective from 9 December 2024, the Algebris Strategic Credit Fund management fee rates were amended for the I classes from 0.45% to 0.65% and for the R classes from 1.20% to 1.40%.

There were no other material events during the financial year.

**17. Subsequent events**

There were no material events since the financial year end.

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2025.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Schedule of Investments

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 85.56 (31 December 2023: 92.23)</b>			
<b>Australia 0.04 (31 December 2023: 0.05)</b>			
6,400,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	5,540,279	0.04
<b>Austria 1.17 (31 December 2023: 0.91)</b>			
15,400,000	Bawag Group AG 5.125% Perpetual	15,204,574	0.10
87,600,000	Erste Group Bank AG 7% Perpetual	93,183,624	0.65
54,400,000	Erste Group Bank AG 8.500% Perpetual	60,493,344	0.42
<b>Belgium 0.73 (31 December 2023: 0.94)</b>			
95,800,000	KBC Group Nv 8% Perpetual	105,621,416	0.73
<b>Denmark 0.34 (31 December 2023: 0.44)</b>			
50,000,000	Danske Bank 7% Perpetual	48,486,019	0.34
<b>France 8.25 (31 December 2023: 10.56)</b>			
49,300,000	Axa SA 6.375% Perpetual	53,159,204	0.37
94,400,000	BNP Paribas 6.875% Perpetual	100,080,048	0.69
70,700,000	BNP Paribas 7.750% Perpetual	69,935,879	0.49
150,200,000	BNP Paribas 7.375% Perpetual	159,197,150	1.10
10,100,000	BNP Paribas 7% Perpetual	9,703,843	0.07
59,000,000	BNP Paribas 8.500% Perpetual	59,467,282	0.41
75,800,000	BNP Paribas 8% Perpetual	75,523,371	0.52
94,100,000	BNP Paribas 9.250% Perpetual	97,116,544	0.67
10,800,000	BPCE SA 1.500% 01/13/2042	10,319,508	0.07
14,600,000	BPCE SA 2.125% 10/13/2046	12,591,332	0.09
7,000,000	Credit Agricole SA 1.874% 12/09/2031	7,869,628	0.06
20,000,000	Credit Agricole SA 4.750% Perpetual	17,325,735	0.12
44,000,000	Credit Agricole SA 7.250% Perpetual	46,818,200	0.33
63,230,000	Credit Agricole SA 8.125% Perpetual	62,334,086	0.43
49,000,000	Societe Generale 4.027% 01/21/2043	32,873,801	0.23
104,300,000	Societe Generale 5.375% Perpetual	85,696,551	0.60
50,900,000	Societe Generale 6.750% Perpetual	46,361,845	0.32
35,600,000	Societe Generale 7.875% Perpetual	37,616,384	0.26
66,400,000	Societe Generale 7.367% 01/10/2053	63,000,956	0.44
141,000,000	Societe Generale 9.375% Perpetual	141,561,086	0.98
<b>Georgia 0.03 (31 December 2023: 0.00)</b>			
5,000,000	Deutsche Bank AG 7.500% 12/29/2049	4,823,538	0.03
<b>Germany 9.99 (31 December 2023: 6.09)</b>			
2,600,000	Allianz SE 2.625% Perpetual	2,263,300	0.02
14,000,000	Commerzbank AG 4% 12/05/2030	14,047,740	0.10
45,200,000	Commerzbank AG 4.875% 10/16/2034	46,913,080	0.32
50,600,000	Commerzbank AG 7.500% Perpetual	48,780,971	0.34

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 85.56 (31 December 2023: 92.23) (continued)</b>			
<b>Germany 9.99 (31 December 2023: 6.09) (continued)</b>			
79,400,000	Commerzbank AG 7.875% Perpetual	87,307,446	0.61
23,700,000	Commerzbank AG 8.625% 02/28/2033	30,748,988	0.21
175,400,000	Deutsche Bank AG 10% Perpetual	193,208,362	1.34
125,400,000	Deutsche Bank AG 4.500% Perpetual	119,360,736	0.83
249,200,000	Deutsche Bank AG 4.625% Perpetual	232,052,548	1.61
120,800,000	Deutsche Bank AG 6.750% Perpetual	121,911,360	0.84
118,400,000	Deutsche Bank AG 7.375% Perpetual	120,932,576	0.84
199,600,000	Deutsche Bank AG 8.125% Perpetual	209,657,844	1.45
26,300,000	Deutsche Bank Ny 3.742% 01/07/2033	21,521,623	0.15
110,000,000	Deutsche Bank Ny 4.875% 12/01/2032	103,141,933	0.72
36,700,000	Deutsche Bank Ny 5.882% 07/08/2031	35,333,520	0.24
25,600,000	Deutsche Bank Ny 7.079% 02/10/2034	25,481,068	0.18
25,902,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	27,363,029	0.19
<b>Greece 0.00 (31 December 2023: 0.21)</b>			
<b>Ireland 0.91 (31 December 2023: 0.49)</b>		<b>131,190,805</b>	<b>0.91</b>
7,900,000	AIB Group Plc 6.250% Perpetual	7,990,297	0.06
93,700,000	AIB Group Plc 7.125% Perpetual	99,440,062	0.69
5,000,000	Bank Of Ireland Group 6% Perpetual	5,058,800	0.03
17,300,000	Governor & Co Of The Ban 6.750% 03/01/2033	18,701,646	0.13
<b>Italy 16.34 (31 December 2023: 18.15)</b>		<b>2,356,940,241</b>	<b>16.34</b>
39,900,000	Banca Monte Dei Paschi 6.750% 03/02/2026	40,093,515	0.28
43,300,000	Banca Monte Dei Paschi 6.750% 09/05/2027	45,708,346	0.32
14,000,000	Banco Bpm SPA 3.375% 01/19/2032	13,943,440	0.10
39,000,000	Banco Bpm SPA 4.500% 11/26/2036	39,371,280	0.27
20,000,000	Banco Bpm SPA 5% 09/14/2030	20,224,800	0.14
64,000,000	Banco Bpm SPA 6.500% Perpetual	65,435,520	0.45
62,500,000	Banco Bpm SPA 7.250% Perpetual	66,782,500	0.46
48,500,000	Banco Bpm SPA 7% Perpetual	50,651,460	0.35
45,800,000	Banco Bpm SPA 9.500% Perpetual	52,351,232	0.36
16,500,000	Bper Banca Bpeim 3.875% 07/25/2032	16,600,815	0.12
43,000,000	Bper Banca Bpeim 8.750% Perpetual	61,081,500	0.42
85,800,000	Bper Banca Bpeim 8.375% Perpetual	93,939,846	0.65
18,200,000	Bper Banca Bpeim 8.625% 01/20/2033	20,768,202	0.14
24,800,000	Fineco Bank SPA 7.500% Perpetual	26,529,552	0.18
25,000,000	Intesa Sanpaolo Spa 4.95% 06/01/2042	18,553,388	0.13
113,700,000	Intesa Sanpaolo Spa 5.500% Perpetual	114,940,467	0.80
177,800,000	Intesa Sanpaolo Spa 5.875% Perpetual	181,809,390	1.26
37,000,000	Intesa Sanpaolo Spa 5.148% 06/10/2030	42,885,388	0.30
199,600,000	Intesa Sanpaolo Spa 6.375% Perpetual	207,526,116	1.44
68,200,000	Intesa Sanpaolo Spa 7.750% Perpetual	72,280,406	0.50
37,600,000	Intesa Sanpaolo Spa 7% Perpetual	40,192,896	0.28
176,000,000	Intesa Sanpaolo Spa 7.778% 06/20/2054	182,261,226	1.26



# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 85.56 (31 December 2023: 92.23) (continued)</b>			
<b>Italy 16.34 (31 December 2023: 18.15) (continued)</b>			
36,900,000	Intesa Sanpaolo Spa 8.505% 09/20/2032	50,005,431	0.35
69,000,000	Intesa Sanpaolo Spa 9.125% Perpetual	79,784,700	0.55
15,000,000	Intesa Sanpaolo Vita Spa 2.375% 12/22/2030	13,702,800	0.10
61,400,000	Unicredit Spa 3.875% Perpetual	59,521,774	0.41
145,500,000	Unicredit Spa 4.45% Perpetual	142,491,060	0.99
49,100,000	Unicredit Spa 5.375% 04/16/2034	52,021,941	0.36
88,550,000	Unicredit Spa 5.375% Perpetual	88,785,543	0.62
76,478,000	Unicredit Spa 5.459% 06/30/2035	71,319,142	0.49
99,325,000	Unicredit Spa 5.861% 06/19/2032	95,910,718	0.67
98,800,000	Unicredit Spa 6.500% Perpetual	102,885,380	0.71
86,500,000	Unicredit Spa 7.500% Perpetual	90,583,665	0.63
34,600,000	Unipolsai Assicurazioni 6.375% Perpetual	35,996,802	0.25
<b>Luxembourg 0.52 (31 December 2023: 0.65)</b>		<b>75,003,297</b>	<b>0.52</b>
137,100,000	Mitsubishi Ufj Investor Float 12/15/2050	75,003,297	0.52
<b>Mexico 0.17 (31 December 2023: 0.00)</b>		<b>23,967,979</b>	<b>0.17</b>
26,700,000	Bbva Bancomer Sa Texas 5.125% 01/18/2033	23,967,979	0.17
<b>Netherlands 6.53 (31 December 2023: 5.13)</b>		<b>941,330,307</b>	<b>6.53</b>
67,300,000	ABN Amro Bank Nv 4.750% Perpetual	66,430,484	0.46
98,500,000	ABN Amro Bank Nv 6.375% Perpetual	101,409,690	0.70
57,000,000	ABN Amro Bank Nv 6.875% Perpetual	60,743,760	0.42
35,800,000	Cooperatieve Rabobank Ua 4.375% Perpetual	35,388,658	0.25
196,800,000	Cooperatieve Rabobank Ua 4.875% Perpetual	193,674,816	1.34
33,400,000	ING Groep Nv 4.250% Perpetual	26,340,304	0.18
22,000,000	ING Groep Nv 4.875% Perpetual	19,478,823	0.14
97,600,000	ING Groep Nv 5.750% Perpetual	93,271,230	0.65
30,400,000	ING Groep Nv 6.500% Perpetual	29,346,196	0.20
87,100,000	ING Groep Nv 7.500% Perpetual	86,098,058	0.60
72,300,000	ING Groep Nv 7.250% Perpetual	70,220,419	0.49
156,700,000	ING Groep Nv 8% Perpetual	158,927,869	1.10
<b>Spain 16.96 (31 December 2023: 18.16)</b>		<b>2,442,889,854</b>	<b>16.96</b>
21,000,000	Alpha Serv & Hldgs 11.875% Perpetual	24,429,720	0.17
82,600,000	Banco Bilbao Vizcaya Arg 6.500% Perpetual	79,729,523	0.55
33,600,000	Banco Bilbao Vizcaya Arg 6.125% Perpetual	31,248,471	0.22
72,800,000	Banco Bilbao Vizcaya Arg 6% Perpetual	74,012,848	0.51
147,200,000	Banco Bilbao Vizcaya Arg 8.375% Perpetual	162,137,856	1.13
122,650,000	Banco Bilbao Vizcaya Arg 9.375% Perpetual	129,043,413	0.91
31,200,000	Banco De Sabadell Sa 5.750% Perpetual	31,414,656	0.22
163,000,000	Banco De Sabadell Sa 5% Perpetual	160,365,920	1.11
26,400,000	Banco De Sabadell Sa 9.375% Perpetual	29,474,280	0.20
26,800,000	Banco Santander Sa 3.625% Perpetual	24,131,256	0.17
168,600,000	Banco Santander Sa 4.125% Perpetual	161,473,278	1.12

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 85.56 (31 December 2023: 92.23) (continued)</b>			
<b>Spain 16.95 (31 December 2023: 18.16) (continued)</b>			
17,800,000	Banco Santander Sa 4.750% Perpetual	16,363,587	0.11
253,400,000	Banco Santander Sa 4.375% Perpetual	251,241,032	1.74
54,400,000	Banco Santander Sa 6.35% 03/14/2034	53,379,097	0.37
172,200,000	Banco Santander Sa 7% Perpetual	182,476,896	1.27
119,200,000	Banco Santander Sa 8% Perpetual	119,275,986	0.83
306,000,000	Banco Santander Sa 9.625% Perpetual	330,891,380	2.30
14,800,000	Bankinter Sa 7.375% Perpetual	15,709,608	0.11
45,400,000	Caixabank Sa 3.625% Perpetual	41,963,674	0.29
187,000,000	Caixabank Sa 5.250% Perpetual	188,052,810	1.30
125,800,000	Caixabank Sa 5.875% Perpetual	129,323,658	0.90
20,000,000	Caixabank Sa 6.875% 10/25/2033	24,988,639	0.17
30,800,000	Caixabank Sa 7.500% Perpetual	33,807,312	0.23
103,600,000	Caixabank Sa 8.250% Perpetual	114,678,984	0.80
30,600,000	Ibercaja Banco Sa 9.125% Perpetual	33,275,970	0.23
<b>Sweden 0.04 (31 December 2023: 0.04)</b>		<b>5,055,798</b>	<b>0.04</b>
6,000,000	Swedbank Ab 4% Perpetual	5,055,798	0.04
<b>Switzerland 4.70 (31 December 2023: 4.82)</b>		<b>678,084,394</b>	<b>4.70</b>
25,100,000	Credit Suisse Group Ag 2.875% 04/02/2032	24,460,703	0.17
21,475,000	Credit Suisse Group Ag 5.250% Perpetual	-	-
12,000,000	Credit Suisse Group Ag 6.375% Perpetual	-	-
24,200,000	Credit Suisse Group Ag 7.250% Perpetual	-	-
34,300,000	Credit Suisse Group Ag 9.750% Perpetual	-	-
13,500,000	Julius Baer Group Ltd 4.875% Perpetual	12,552,712	0.09
31,300,000	Julius Baer Group Ltd 6.625% Perpetual	32,066,537	0.22
64,900,000	Julius Baer Group Ltd 6.875% Perpetual	62,254,103	0.43
63,900,000	UBS Group Ag 4.375% Perpetual	52,951,285	0.37
211,300,000	UBS Group Ag 4.875% Perpetual	194,483,349	1.35
13,000,000	UBS Group Ag 5.125% Perpetual	12,302,758	0.08
79,250,000	UBS Group Ag 6.875% Perpetual	76,770,735	0.53
42,700,000	UBS Group Ag 7.750% Perpetual	43,006,016	0.30
155,700,000	UBS Group Ag 9.250% Perpetual	167,236,196	1.16
<b>United Kingdom 18.57 (31 December 2023: 20.99)</b>		<b>2,678,627,681</b>	<b>18.57</b>
32,200,000	Barclays Plc 6.125% Perpetual	31,104,948	0.21
53,600,000	Barclays Plc 6.375% Perpetual	64,809,098	0.45
55,400,000	Barclays Plc 7.125% Perpetual	67,112,741	0.46
179,100,000	Barclays Plc 8.500% Perpetual	223,864,177	1.55
230,900,000	Barclays Plc 8.875% Perpetual	290,891,024	2.02
108,500,000	Barclays Plc 8% Perpetual	108,707,495	0.75
192,400,000	Barclays Plc 9.250% Perpetual	246,820,319	1.71
63,300,000	Barclays Plc 9.625% Perpetual	67,412,803	0.47
59,232,000	HSBC Holdings Plc 4.750% Perpetual	58,638,495	0.41
12,300,000	HSBC Holdings Plc 4.762% 03/29/2033	11,149,775	0.08

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 85.56 (31 December 2023: 92.23) (continued)</b>			
<b>United Kingdom 18.57 (31 December 2023: 20.99) (continued)</b>			
106,150,000	HSBC Holdings Plc 5.875% Perpetual	126,877,090	0.88
52,400,000	HSBC Holdings Plc 6.500% Perpetual	50,355,826	0.35
5,800,000	HSBC Holdings Plc 6.375% Perpetual	5,609,869	0.04
39,900,000	HSBC Holdings Plc 7.399% 11/13/2034	41,900,106	0.29
25,000,000	Lloyds Banking Group Plc 2.707% 12/03/2035	25,491,902	0.18
2,659,000	Lloyds Banking Group Plc 6.750% Perpetual	2,577,845	0.02
27,700,000	Lloyds Banking Group Plc 7.500% Perpetual	26,989,140	0.19
136,450,000	Lloyds Banking Group Plc 7.875% Perpetual	169,516,944	1.17
235,300,000	Lloyds Banking Group Plc 8.500% Perpetual	294,557,493	2.04
35,800,000	Lloyds Banking Group Plc 8% Perpetual	35,960,440	0.25
27,712,700	Nationwide Bldg Society 10.250% Perpetual	43,565,276	0.30
62,900,000	Nationwide Bldg Society 5.750% Perpetual	73,769,521	0.51
71,000,000	Nationwide Bldg Society 7.500% Perpetual	86,222,009	0.60
13,800,000	Natwest Group Plc 3.622% 08/14/2030	16,532,814	0.11
58,600,000	Natwest Group Plc 4.500% Perpetual	64,404,757	0.45
150,900,000	Natwest Group Plc 5.125% Perpetual	174,262,690	1.21
86,300,000	Natwest Group Plc 6% Perpetual	83,176,746	0.58
121,200,000	Natwest Group Plc 8% Perpetual	118,385,833	0.82
28,500,000	Standard Chartered Plc 4.750% Perpetual	24,087,709	0.17
48,900,000	Standard Chartered Plc StanIn Float Perpetual	43,872,796	0.30
<b>United States 0.27 (31 December 2023: 4.60)</b>		<b>39,806,462</b>	<b>0.27</b>
4,000,000	Citigroup Inc C Float 08/25/2036	3,487,632	0.02
9,954,000	Citizens Financial Group 5.641% 05/21/2037	9,333,600	0.06
24,186	First Horizon Bank 3.75% Perpetual	15,972,109	0.11
12,100,000	Voya Financial Inc 4.7% 01/23/2048	11,013,121	0.08
<b>Total Fixed Income Securities</b>		<b>12,334,828,169</b>	<b>85.56</b>
<b>Options 0.04 (31 December 2023: 0.01)</b>			
1,670	Spx Us 01/17/2025 P5800	5,645,434	0.04
<b>Total Options</b>		<b>5,645,434</b>	<b>0.04</b>
<b>Forward Contracts* 0.38 (31 December 2023: 0.99)</b>			
	Buy USD 3,357,607,823 Sell EUR 3,192,100,300 03/01/2026	47,120,507	0.33
	Buy EUR 2,203,437,018 Sell GBP 1,817,849,099 03/01/2026	7,789,021	0.05
	Buy HKD 278,849,824 Sell EUR 34,096,653 03/01/2026	537,892	-
	Buy GBP 11,194,038 Sell EUR 13,489,965 03/01/2026	30,501	-
	Buy EUR 2,073,960 Sell CHF 1,928,920 03/01/2026	20,018	-
	Buy EUR 515,263 Sell JPY 82,933,929 03/01/2026	6,042	-
	Buy JPY 198,019,802 Sell EUR 1,214,123 03/01/2026	1,737	-
	Buy EUR 5,290,195 Sell USD 5,482,033 03/01/2026	1,455	-
	Buy SGD 419,068 Sell EUR 295,366 03/01/2026	885	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Forward Contracts* 0.38 (31 December 2023: 0.99) (continued)</b>		
	Buy EUR 115,683 Sell AUD 192,000 03/01/2026	1,030	-
	Buy EUR 18,018 Sell SGD 25,456 03/01/2026	22	-
	Buy CHF 18,666 Sell EUR 19,865 03/01/2026	11	-
	Buy EUR 1 Sell EUR 1 03/01/2026	-	-
	Buy GBP 1 Sell GBP 1 03/01/2026	-	-
	<b>Total Forward Contracts</b>	<b>55,509,121</b>	<b>0.38</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>12,395,982,724</b>	<b>85.98</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Forward Contracts* (0.46) (31 December 2023: (0.51))</b>		
	Buy EUR 4,108,465,422 Sell USD 4,321,876,681 03/01/2026	(61,024,765)	(0.42)
	Buy CHF 136,669,056 Sell EUR 147,519,712 03/01/2026	(1,992,514)	(0.01)
	Buy GBP 292,478,179 Sell EUR 354,487,925 03/01/2026	(1,224,760)	(0.01)
	Buy JPY 7,364,468,627 Sell EUR 46,333,846 03/01/2026	(1,115,343)	(0.02)
	Buy SGD 206,281,892 Sell EUR 146,166,458 03/01/2026	(339,946)	-
	Buy AUD 36,550,108 Sell EUR 22,082,402 03/01/2026	(256,457)	-
	Buy EUR 6,316,765 Sell GBP 5,250,618 03/01/2026	(25,075)	-
	Buy EUR 111,544 Sell SGD 158,300 03/01/2026	(362)	-
	Buy EUR 140,901 Sell JPY 23,005,043 03/01/2026	(352)	-
	Buy USD 1,346,365 Sell EUR 1,299,315 03/01/2026	(423)	-
	Buy EUR 3,920 Sell HKD 31,697 03/01/2026	(17)	-
	<b>Total Forward Contracts</b>	<b>(65,980,014)</b>	<b>(0.46)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(65,980,014)</b>	<b>(0.46)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>12,330,002,710</b>	<b>85.52</b>
	<b>Other Net Assets</b>	<b>2,086,884,142</b>	<b>14.48</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,416,886,852</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	12,334,828,169	84.40
	Over the counter financial derivatives	61,154,555	0.42
	Cash and other current assets	2,218,693,253	15.18
	<b>Total Assets</b>	<b>14,614,675,977</b>	<b>100.00</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities 35.56 (31 December 2023: 29.01)</b>		
	<b>Belgium 0.30 (31 December 2023: 0.73)</b>	<b>3,069,558</b>	<b>0.30</b>
65,449	Ageas	3,069,558	0.30
	<b>Brazil 0.80 (31 December 2023: 0.00)</b>	<b>8,226,755</b>	<b>0.80</b>
4,459,461	Banco Bradesco-Adr	8,226,755	0.80
	<b>Denmark 0.82 (31 December 2023: 0.00)</b>	<b>8,336,913</b>	<b>0.82</b>
305,210	Danske Bank A/S	8,336,913	0.82
	<b>Finland 0.24 (31 December 2023: 0.00)</b>	<b>2,500,568</b>	<b>0.24</b>
238,242	Nordea Bank Abp	2,500,568	0.24
	<b>France 0.64 (31 December 2023: 0.66)</b>	<b>6,536,054</b>	<b>0.64</b>
240,650	Societe Generale Sa	6,536,054	0.64
	<b>Germany 1.20 (31 December 2023: 0.85)</b>	<b>12,261,023</b>	<b>1.20</b>
479,408	Commerzbank Ag	7,538,691	0.74
283,794	Deutsche Bank Ag-Registered	4,722,332	0.46
	<b>Greece 1.47 (31 December 2023: 0.00)</b>	<b>15,076,876</b>	<b>1.47</b>
5,139,503	Alpha Bank Ae	8,310,576	0.81
1,241,933	Eurobank Ergasias Services A	2,769,511	0.27
521,774	National Bank Of Greece	3,996,789	0.39
	<b>Hong Kong 0.54 (31 December 2023: 0.51)</b>	<b>5,494,161</b>	<b>0.54</b>
784,855	AIA Group Ltd	5,494,161	0.54
	<b>Ireland 0.58 (31 December 2023: 1.94)</b>	<b>5,864,496</b>	<b>0.58</b>
393,329	AIB Group Plc	2,096,444	0.21
427,896	Bank Of Ireland Group Plc	3,768,052	0.37
	<b>Italy 1.53 (31 December 2023: 4.08)</b>	<b>15,579,806</b>	<b>1.53</b>
942,548	Intesa Sanpaolo	3,641,063	0.36
309,896	Unicredit Spa	11,938,743	1.17
	<b>Japan 1.19 (31 December 2023: 0.31)</b>	<b>12,089,966</b>	<b>1.19</b>
480,497	Chiba Bank Ltd/The	3,608,487	0.35
1,122,272	Concordia Financial Group Lt	6,005,536	0.60
218,335	Mitsubishi Ufj Financial Gro	2,475,943	0.24
	<b>Jersey Channel Islands 1.00 (31 December 2023: 0.00)</b>	<b>10,205,606</b>	<b>1.00</b>
3,938,488	Man Group Plc/Jersey	10,205,606	1.00
	<b>Netherlands 0.24 (31 December 2023: 1.89)</b>	<b>2,448,881</b>	<b>0.24</b>
161,856	Ing Groep Nv	2,448,881	0.24

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 35.56 (31 December 2023: 29.01) (continued)</b>			
	<b>Spain 4.04 (31 December 2023: 3.96)</b>	<b>41,432,277</b>	<b>4.04</b>
1,721,276	Banco Bilbao Vizcaya Argenta	16,269,501	1.58
2,495,004	Banco De Sabadell Sa	4,683,123	0.46
4,587,222	Banco Santander Sa	20,479,653	2.00
	<b>United Kingdom 7.22 (31 December 2023: 3.34)</b>	<b>73,778,540</b>	<b>7.22</b>
1,592,391	Aviva Plc	9,022,394	0.88
882,460	Beazley Plc	8,708,346	0.85
1,782,681	Direct Line Insurance Group	5,498,431	0.54
630,563	Hiscox Ltd	8,253,562	0.81
439,085	Lancashire Holdings Ltd	3,497,184	0.35
9,303,458	Lloyds Banking Group Plc	6,159,577	0.59
1,828,690	M&G Plc	4,372,810	0.43
1,378,615	Natwest Group Plc	6,699,796	0.66
1,808,986	Prudential Plc	13,927,050	1.36
639,372	Standard Chartered Plc	7,639,390	0.75
	<b>United States 13.75 (31 December 2023: 9.76)</b>	<b>140,627,519</b>	<b>13.75</b>
467,546	AGNC Investment Corp	4,159,075	0.41
99,328	American International Group	6,984,187	0.68
418,539	Annaly Capital Management In	7,397,753	0.72
122,993	Bank Of America Corp	5,220,981	0.51
88,902	Carlyle Group Inc/The	4,335,405	0.42
148,067	Citigroup Inc	10,066,582	0.98
231,671	Citizens Financial Group	9,791,783	0.96
377,387	Corebridge Financial Inc	10,909,541	1.07
288,968	Equitable Holdings Inc	13,165,230	1.29
30,682	Hancock Whitney Corp	1,621,596	0.16
285,997	Keycorp	4,734,620	0.46
287,038	Lincoln National Corp	8,791,206	0.86
17,826	M & T Bank Corp	3,237,037	0.32
151,674	Metlife Inc	11,995,042	1.17
105,851	Prudential Financial Inc	12,118,143	1.19
70,256	Synovus Financial Corp	3,476,327	0.34
124,545	Truist Financial Corp	5,218,295	0.51
62,158	Voya Financial Inc	4,132,260	0.40
97,155	Webster Financial Corp	5,181,725	0.51
74,879	Wells Fargo & Co	5,079,926	0.50
294,079	Western Union Co	3,010,805	0.29
	<b>Total Equity Securities</b>	<b>363,528,999</b>	<b>35.56</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 39.05 (31 December 2023: 56.01)</b>			
<b>Australia 0.02 (31 December 2023: 0.02)</b>			
200,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	173,134	0.02
<b>Austria 0.83 (31 December 2023: 0.38)</b>			
8,000,000	Erste Group Bank Ag Erstbk 7% Perpetual	8,509,920	0.83
<b>Belgium 0.40 (31 December 2023: 0.40)</b>			
4,000,000	KBC Group Nv Kbcbb 6.250% Perpetual	4,130,920	0.40
<b>Cayman Islands 0.24 (31 December 2023: 0.00)</b>			
2,500,000	Banco Mercantil De Norte Banort 8.375% Perpetual	2,406,529	0.24
<b>France 3.10 (31 December 2023: 5.59)</b>			
6,000,000	BNP Paribas 4.625% Perpetual	5,423,325	0.53
4,500,000	BNP Paribas 8% Perpetual	4,483,658	0.44
3,000,000	BPCE Sa Bpcegp 3.648 01/14/2037	2,429,845	0.24
4,000,000	Societe Generale Socgen 10% Perpetual	4,122,548	0.40
3,000,000	Societe Generale Socgen 4.027% 01/21/2043	2,012,682	0.20
13,800,000	Societe Generale Socgen 5.375% Perpetual	11,336,827	1.11
2,000,000	Societe Generale Socgen 7.132% 01/19/2055	1,842,720	0.18
<b>Germany 4.09 (31 December 2023: 3.04)</b>			
1,000,000	Commerzbank Ag Cmzb 7.500% Perpetual	964,051	0.09
1,400,000	Commerzbank Ag Cmzb 7.875% Perpetual	1,539,426	0.15
500,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	648,713	0.06
4,400,000	Deutsche Bank Ag Db 10% Perpetual	4,846,732	0.47
1,000,000	Deutsche Bank Ag Db 4% 06/24/2032	1,001,870	0.10
4,400,000	Deutsche Bank Ag Db 4.500% Perpetual	4,188,096	0.41
4,000,000	Deutsche Bank Ag Db 4.625% Perpetual	3,724,760	0.36
1,000,000	Deutsche Bank Ag Db 6.750% Perpetual	1,009,200	0.10
5,800,000	Deutsche Bank Ag Db 7.375% Perpetual	5,924,062	0.58
8,600,000	Deutsche Bank Ag Db 8.125% Perpetual	9,033,354	0.88
2,800,000	Deutsche Bank Ny Db 3.742% 01/07/2033	2,291,275	0.22
3,000,000	Deutsche Bank Ny Db 4.875% 12/01/2032	2,812,962	0.28
800,000	Deutsche Bank Ny Db 7.079% 02/10/2034	796,283	0.08
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 06/30/2031	3,169,218	0.31
<b>Greece 0.00 (31 December 2023: 0.74)</b>			
<b>Ireland 0.16 (31 December 2023: 0.00)</b>			
1,500,000	AIB Group Plc AIB 7.125% Perpetual	1,591,890	0.16
<b>Italy 3.25 (31 December 2023: 6.45)</b>			
2,000,000	Banco Bpm Spa Bamiim 7.250% Perpetual	2,137,040	0.21
1,400,000	Banco Bpm Spa Bamiim 7% Perpetual	1,462,104	0.14
1,500,000	Banco Bpm Spa Bamiim 9.500% Perpetual	1,714,560	0.17

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 39.05 (31 December 2023: 56.01) (continued)</b>			
<b>Italy 3.25 (31 December 2023: 6.45) (continued)</b>			
1,750,000	Bper Banca Bpeim 8.750% Perpetual	2,485,875	0.24
3,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	3,477,194	0.34
3,900,000	Intesa Sanpaolo Spa Ispim 6.375% Perpetual	4,054,869	0.40
4,600,000	Intesa Sanpaolo Spa Ispim 7.750% Perpetual	4,875,218	0.48
3,000,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	3,106,804	0.30
3,300,000	Intesa Sanpaolo Spa Ispim 8.248% 11/21/2033	3,582,812	0.35
1,100,000	Intesa Sanpaolo Spa Ispim 8.505% 09/20/2032	1,490,677	0.15
1,400,000	Unicredit Spa Ucgim 4.45% Perpetual	1,371,048	0.13
3,300,000	Unicredit Spa Ucgim 6.500% Perpetual	3,436,455	0.34
<b>Luxembourg 0.77 (31 December 2023: 1.15)</b>			
14,400,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	7,877,808	0.77
<b>Netherlands 1.40 (31 December 2023: 0.52)</b>			
4,100,000	ABN Amro Bank Nv Abnanv 6.375% Perpetual	4,221,114	0.41
2,600,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	2,558,712	0.25
840,000	ING Groep Nv Intned 4.250% Perpetual	662,451	0.06
7,200,000	ING Groep Nv Intned 7.250% Perpetual	6,992,905	0.68
<b>Portugal 0.21 (31 December 2023: 0.59)</b>			
2,000,000	Banco Comerc Portugues Bcppl 8.125% Perpetual	2,168,420	0.21
<b>Puerto Rico 0.00 (31 December 2023: 0.08)</b>			
<b>Spain 8.41 (31 December 2023: 11.02)</b>			
6,200,000	Banco Bilbao Vizcaya Arg Bbvasm 6.500% Perpetual	5,984,541	0.59
1,200,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	1,116,017	0.11
4,000,000	Banco Bilbao Vizcaya Arg Bbvasm 6.875% Perpetual	4,196,640	0.41
5,800,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	6,388,584	0.62
1,400,000	Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	1,472,978	0.14
1,000,000	Banco De Sabadell Sa Sabsm 5% Perpetual	983,840	0.10
800,000	Banco De Sabadell Sa Sabsm 9.375% Perpetual	893,160	0.09
1,800,000	Banco Santander Sa Santan 4.125% Perpetual	1,723,914	0.17
5,000,000	Banco Santander Sa Santan 4.750% Perpetual	4,596,513	0.45
7,200,000	Banco Santander Sa Santan 4.375% Perpetual	7,138,656	0.70
4,000,000	Banco Santander Sa Santan 6.35 03/14/2034	3,924,934	0.38
5,200,000	Banco Santander Sa Santan 7% Perpetual	5,510,336	0.54
10,800,000	Banco Santander Sa Santan 8 Perpetual	10,806,885	1.06
8,000,000	Banco Santander Sa Santan 9.625% Perpetual	8,653,847	0.85
3,400,000	Bankinter Sa Bktsm 7.375% Perpetual	3,608,964	0.35
10,000,000	Caixabank Sa Cabksm 5.250% Perpetual	10,056,300	0.98
1,600,000	Caixabank Sa Cabksm 5.875% Perpetual	1,644,816	0.16
1,800,000	Caixabank Sa Cabksm 7.500% Perpetual	1,975,752	0.19
4,800,000	Caixabank Sa Cabksm 8.250% Perpetual	5,313,312	0.52



# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 39.05 (31 December 2023: 56.01) (continued)</b>			
	<b>Switzerland 1.29 (31 December 2023: 2.01)</b>	<b>13,178,480</b>	<b>1.29</b>
1,400,000	UBS Group Ag UBS 4.875% Perpetual	1,288,579	0.13
12,300,000	UBS Group Ag UBS 7% Perpetual	11,889,901	1.16
	<b>United Kingdom 10.34 (31 December 2023: 10.64)</b>	<b>105,515,023</b>	<b>10.34</b>
3,700,000	Barclays Plc Bacr 6.125% Perpetual	3,574,171	0.35
5,400,000	Barclays Plc Bacr 7.125% Perpetual	6,541,675	0.64
4,100,000	Barclays Plc Bacr 7.119 06/27/2034	4,204,782	0.41
7,100,000	Barclays Plc Bacr 8.500% Perpetual	8,874,571	0.87
7,600,000	Barclays Plc Bacr 8.875% Perpetual	9,574,585	0.94
4,700,000	Barclays Plc Bacr 9.250% Perpetual	6,029,394	0.59
1,700,000	Barclays Plc Bacr 9.625% Perpetual	1,810,454	0.18
1,600,000	HSBC Holdings Plc Hsbc 4.750% Perpetual	1,583,968	0.15
300,000	HSBC Holdings Plc Hsbc 4.762% 03/29/2033	271,946	0.03
3,000,000	HSBC Holdings Plc Hsbc 5.875% Perpetual	3,585,787	0.35
885,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	902,413	0.09
12,000,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	11,125,745	1.09
5,000,000	Lloyds Banking Group Plc Lloyds 7.500% Perpetual	4,871,686	0.48
3,100,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	3,880,699	0.38
1,500,000	Nationwide Bldg Society Nwide 10.250% Perpetual	2,358,049	0.23
5,000,000	Nationwide Bldg Society Nwide 2.972% 02/16/2028	4,619,163	0.45
9,400,000	Nationwide Bldg Society Nwide 7.500% Perpetual	11,415,308	1.12
3,600,000	Natwest Group Plc Nwg 5.125% Perpetual	4,157,360	0.41
13,000,000	Natwest Group Plc Nwg 6% Perpetual	12,529,521	1.23
1,000,000	Natwest Group Plc Nwg 7.3% Perpetual	953,050	0.09
800,000	Standard Chartered Plc Stanln 4.750% Perpetual	676,146	0.07
2,200,000	Standard Chartered Plc Stanln Float Perpetual	1,974,550	0.19
	<b>United States 4.54 (31 December 2023: 13.38)</b>	<b>46,504,429</b>	<b>4.54</b>
8,126,000	Ally Financial Inc Ally 4.7% Perpetual	7,074,391	0.69
5,000,000	Assoc Banc-Corp Asb 6.455% 08/29/2030	4,915,149	0.48
1,600,000	Bbva Bancomer Sa Texas Bbvsm 5.125% 01/18/2033	1,436,283	0.14
385,000	Charles Schwab Corp Schw 4% Perpetual	321,543	0.03
2,000,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	1,955,030	0.19
7,777	First Horizon Bank 3.75% Perp	5,135,826	0.50
4,000,000	First Maryland Cap I Mtb Float 01/15/2027	3,766,263	0.37
5,000,000	First Maryland Captl Ii Mtb Float 02/01/2027	4,743,806	0.46
1,100,000	Goldman Sachs Group Inc Gs 3.436% 02/24/2043	792,497	0.08
2,500,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	2,468,887	0.24
8,119,000	Lincoln National Corp Lnc Float 04/20/2067	6,414,900	0.63
6,486,000	Lincoln National Corp Lnc Float 05/17/2066	5,314,467	0.52
2,250,000	Webster Financial Corp Wbs 4% 12/30/2029	2,165,387	0.21
<b>Total Fixed Income Securities</b>		<b>399,277,987</b>	<b>39.05</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Options 0.09 (31 December 2023: 0.09)</b>		
144	Spx Us 01/17/2025 P5700	253,132	0.02
64	Spx Us 02/21/2025 P5900	682,436	0.07
	<b>Total Options</b>	<b>935,568</b>	<b>0.09</b>
	<b>Contracts for Difference* 0.01 (31 December 2023: 0.25)</b>		
313,224	Bnp Paribas Ord (Par) Cfd Swap	87,703	0.01
	<b>Total Contracts for Difference</b>	<b>87,703</b>	<b>0.01</b>
	<b>Futures Contract 0.06 (31 December 2023: 0.07)</b>		
(152)	Euro-Btp Future Mar25	381,523	0.04
(45)	US 5Yr Note (Cbt) Mar25	33,616	-
(16)	US Long Bond(Cbt) Mar25	63,731	0.01
(16)	US Ultra Bond Cbt Mar25	94,292	0.01
	<b>Total Futures Contract</b>	<b>573,162</b>	<b>0.06</b>
	<b>Forward Contracts** 0.37 (31 December 2023: 0.60)</b>		
	Buy USD 203,967,509 Sell EUR 193,911,251 03/01/2026	2,864,499	0.28
	Buy EUR 153,577,046 Sell GBP 126,701,835 03/01/2026	543,095	0.05
	Buy EUR 12,774,797 Sell JPY 2,028,344,000 03/01/2026	320,582	0.02
	Buy EUR 4,685,704 Sell KRW 7,061,888,000 04/01/2026	74,400	0.01
	Buy GBP 5,206,440 Sell EUR 6,265,297 03/01/2026	23,184	0.01
	Buy SEK 20,021,000 Sell EUR 1,743,277 03/01/2026	3,855	-
	Buy HKD 1,988,000 Sell EUR 243,453 03/01/2026	3,466	-
	Buy EUR 8,627,454 Sell DKK 64,321,000 03/01/2026	1,045	-
	Buy EUR 106,283 Sell CHF 99,108 03/01/2026	750	-
	Buy JPY 62,190,000 Sell EUR 381,420 03/01/2026	432	-
	Buy EUR 94,855 Sell SGD 133,824 03/01/2026	251	-
	Buy DKK 3,098,000 Sell EUR 415,473 03/01/2026	16	-
	Buy IDR 22,867,000 Sell EUR 1,358 04/01/2026	13	-
	Buy EUR 40 Sell USD 42 03/01/2026	-	-
	<b>Total Forward Contracts</b>	<b>3,835,588</b>	<b>0.37</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>768,239,007</b>	<b>75.14</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Options 0.00 (31 December 2023: 0.00)</b>		
(144)	Spx Us 01/17/2025 P5200	(33,658)	-
	<b>Total Options</b>	<b>(33,658)</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Contracts for Difference* (0.05) (31 December 2023: 0.00)</b>		
9,869	000810 Ks Equity Eur Swap	(105,621)	(0.01)
32,569	032830 Ks Equity Eur Swap	(124,419)	(0.01)
11,743,238	Bank Mandiri Persero Tbk Pt Eqswap_Bmri Ij Equity Eu	(191,146)	(0.02)
4,724,187	Barclays Ord (Lse) Cfd Swap	(71,371)	(0.01)
(333,334)	Bper Banca Ord (Mil) Cfd Swap	(59,339)	-
	<b>Total Contracts for Difference</b>	<b>(551,896)</b>	<b>(0.05)</b>
	<b>Forward Contracts** (0.54) (31 December 2023: (0.55))</b>		
	Buy EUR 347,363,345 Sell USD 365,199,690 03/01/2026	(4,959,647)	(0.49)
	Buy EUR 3,898,786 Sell IDR 66,554,813,000 04/01/2026	(91,381)	(0.01)
	Buy EUR 5,684,239 Sell HKD 46,489,000 03/01/2026	(89,928)	(0.01)
	Buy CHF 5,477,118 Sell EUR 5,912,330 03/01/2026	(80,216)	(0.01)
	Buy JPY 490,620,085 Sell EUR 3,090,076 03/01/2026	(77,625)	(0.01)
	Buy GBP 13,129,268 Sell EUR 15,913,072 03/01/2026	(55,183)	(0.01)
	Buy EUR 4,160,737 Sell SEK 48,038,000 03/01/2026	(31,297)	-
	Buy SGD 10,530,630 Sell EUR 7,461,747 03/01/2026	(17,347)	-
	Buy KRW 441,264,000 Sell EUR 290,482 04/01/2026	(2,344)	-
	Buy EUR 90,175 Sell GBP 75,066 03/01/2026	(491)	-
	Buy EUR 394,919 Sell DKK 2,946,000 03/01/2026	(184)	-
	Buy AUD 20,662 Sell EUR 12,483 03/01/2026	(145)	-
	Buy EUR 78,581 Sell KRW 120,505,000 03/01/2026	(109)	-
	Buy USD 203,848 Sell EUR 196,724 03/01/2026	(64)	-
	Buy DKK 1,448,000 Sell EUR 194,250 03/01/2026	(51)	-
	Buy EUR 4,228 Sell SGD 6,000 03/01/2026	(14)	-
	<b>Total Forward Contracts</b>	<b>(5,406,026)</b>	<b>(0.54)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(5,991,580)</b>	<b>(0.59)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>762,247,427</b>	<b>74.56</b>
	<b>Other Net Assets</b>	<b>260,085,890</b>	<b>25.44</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,022,333,317</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	762,806,986	73.82
	Over the counter financial derivatives	5,432,021	0.53
	Cash and other current assets	265,051,120	25.65
	<b>Total Assets</b>	<b>1,033,290,127</b>	<b>100.00</b>

\* 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 (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities 73.74 (31 December 2023: 72.45)</b>		
	<b>Belgium 0.60 (31 December 2023: 1.51)</b>	<b>2,215,134</b>	<b>0.60</b>
47,231	Ageas	2,215,134	0.60
	<b>Bermuda 0.86 (31 December 2023: 4.84)</b>	<b>3,134,250</b>	<b>0.86</b>
553,528	Conduit Holdings Ltd	3,134,250	0.86
	<b>Brazil 1.60 (31 December 2023: 0.00)</b>	<b>5,884,628</b>	<b>1.60</b>
3,189,869	Banco Bradesco-Adr	5,884,628	1.60
	<b>Denmark 1.58 (31 December 2023: 0.00)</b>	<b>5,783,858</b>	<b>1.58</b>
211,744	Danske Bank A/S	5,783,858	1.58
	<b>Finland 0.49 (31 December 2023: 0.00)</b>	<b>1,801,047</b>	<b>0.49</b>
171,595	Nordea Bank Abp	1,801,047	0.49
	<b>France 1.33 (31 December 2023: 1.54)</b>	<b>4,873,726</b>	<b>1.33</b>
179,445	Societe Generale SA	4,873,726	1.33
	<b>Germany 2.34 (31 December 2023: 1.57)</b>	<b>8,595,898</b>	<b>2.34</b>
321,390	Commerzbank AG	5,053,858	1.38
212,863	Deutsche Bank AG	3,542,040	0.96
	<b>Greece 3.01 (31 December 2023: 1.72)</b>	<b>11,026,438</b>	<b>3.01</b>
4,104,987	Alpha Bank Ae	6,637,764	1.81
690,578	Eurobank Ergasias Services A	1,539,989	0.42
371,891	National Bank Of Greece	2,848,685	0.78
	<b>Hong Kong 1.08 (31 December 2023: 1.07)</b>	<b>3,948,756</b>	<b>1.08</b>
564,090	AIA Group Ltd	3,948,756	1.08
	<b>Ireland 1.12 (31 December 2023: 5.02)</b>	<b>4,116,943</b>	<b>1.12</b>
276,432	AIB Group Plc	1,473,382	0.40
300,200	Bank Of Ireland Group Plc	2,643,561	0.72
	<b>Italy 3.40 (31 December 2023: 8.21)</b>	<b>12,453,615</b>	<b>3.40</b>
675,394	Intesa Sanpaolo	2,609,047	0.71
264,199	Nexi SPA	1,416,107	0.39
218,779	Unicredit SPA	8,428,461	2.30
	<b>Japan 2.39 (31 December 2023: 2.19)</b>	<b>8,773,708</b>	<b>2.39</b>
361,519	Chiba Bank Ltd/The	2,714,973	0.74
797,560	Concordia Financial Group Lt	4,267,927	1.16
157,918	Mitsubishi Ufj Financial Gro	1,790,808	0.49
	<b>Jersey Channel Islands 1.94 (31 December 2023: 0.00)</b>	<b>7,105,961</b>	<b>1.94</b>
2,742,291	Man Group Plc/Jersey	7,105,961	1.94

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 73.74 (31 December 2023: 72.45) (continued)</b>			
<b>Netherlands 0.47 (31 December 2023: 3.88)</b>			
114,899	Ing Groep NV	1,738,422	0.47
<b>Spain 7.96 (31 December 2023: 8.53)</b>			
1,174,360	Banco Bilbao Vizcaya Argenta	11,100,051	3.03
1,731,501	Banco De Sabadell SA	3,250,028	0.88
3,323,637	Banco Santander SA	14,838,377	4.05
<b>United Kingdom 14.61 (31 December 2023: 7.81)</b>			
1,121,771	Aviva Plc	6,355,889	1.73
593,412	Beazley Plc	5,855,945	1.60
1,299,906	Direct Line Insurance Group	4,009,379	1.09
441,957	Hiscox Ltd	5,784,862	1.58
305,576	Lancashire Holdings Ltd	2,433,824	0.66
6,718,048	Lloyds Banking Group Plc	4,447,845	1.21
1,280,991	M&G Plc	3,063,138	0.84
963,200	Natwest Group Plc	4,680,961	1.28
279,578	OSB Group Plc	1,367,141	0.37
1,311,805	Prudential Plc	10,099,345	2.76
458,205	Standard Chartered Plc	5,474,758	1.49
<b>United States 28.96 (31 December 2023: 24.56)</b>			
174,183	AGNC Investment Corp	1,549,452	0.42
74,698	American International Group	5,252,344	1.43
208,044	Annaly Capital Management In	3,677,216	1.00
86,688	Bank Of America Corp	3,679,855	1.00
64,974	Carlyle Group Inc/The	3,168,530	0.86
106,836	Citigroup Inc	7,263,424	1.98
160,392	Citizens Financial Group	6,779,112	1.85
270,196	Corebridge Financial Inc	7,810,853	2.13
201,134	Equitable Holdings Inc	9,163,559	2.50
85,000	Financial Institutions Inc	2,240,450	0.61
24,118	Global Payments Inc	2,610,386	0.71
21,334	Hancock Whitney Corp	1,127,538	0.31
63,458	Heritage Financial Corp	1,501,638	0.41
205,781	Keycorp	3,406,661	0.93
236,482	Lincoln National Corp	7,242,811	1.97
12,702	M & T Bank Corp	2,306,566	0.63
105,486	Metlife Inc	8,342,294	2.27
68,639	Prudential Financial Inc	7,858,000	2.14
29,596	Stifel Financial Corp	3,032,350	0.83
50,168	Synovus Financial Corp	2,482,355	0.68
89,320	Truist Financial Corp	3,742,407	1.02
39,093	Voya Financial Inc	2,598,900	0.71
69,991	Webster Financial Corp	3,732,943	1.03

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 73.74 (31 December 2023: 72.45) (continued)</b>			
<b>United States 28.96 (31 December 2023: 24.56) (continued)</b>			
53,316	Wells Fargo & Co	3,617,053	0.99
197,021	Western Union Co	2,017,118	0.55
<b>Total Equity Securities</b>		<b>270,417,742</b>	<b>73.74</b>
<b>Equity Options 0.01 (31 December 2023: 0.02)</b>			
500	Prudential Financial Inc Pru Us 01/17/2025 C130	4,829	-
1,000	Western Union Co/The Wu Us 02/21/2025 C12	14,488	0.01
<b>Total Equity Options</b>		<b>19,317</b>	<b>0.01</b>
<b>Contracts for Difference* 0.02 (31 December 2023: 0.58)</b>			
216,415	Bnp Paribas Ord (Par) Cfd Swap	60,596	0.02
<b>Total Contracts for Difference</b>		<b>60,596</b>	<b>0.02</b>
<b>Forward Contracts** 0.45 (31 December 2023: 0.81)</b>			
	Buy USD 80,764,445 Sell EUR 76,783,200 03/01/2026	1,133,545	0.31
	Buy EUR 66,591,048 Sell GBP 54,938,005 03/01/2026	235,418	0.06
	Buy EUR 9,270,423 Sell JPY 1,471,930,000 03/01/2026	232,640	0.06
	Buy EUR 3,310,837 Sell KRW 4,989,807,000 04/01/2026	52,570	0.02
	Buy HKD 1,428,000 Sell EUR 174,875 03/01/2026	2,490	-
	Buy SEK 12,082,000 Sell EUR 1,052,013 03/01/2026	2,322	-
	Buy GBP 444,570 Sell EUR 534,912 03/01/2026	2,052	-
	Buy EUR 5,985,471 Sell DKK 44,624,000 03/01/2026	725	-
	Buy EUR 48,270 Sell CHF 44,818 03/01/2026	548	-
	Buy JPY 45,143,000 Sell EUR 276,869 03/01/2026	313	-
	Buy DKK 2,149,000 Sell EUR 288,202 03/01/2026	11	-
	Buy IDR 17,447,000 Sell EUR 1,036 04/01/2026	10	-
<b>Total Forward Contracts</b>		<b>1,662,644</b>	<b>0.45</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>272,160,299</b>	<b>74.22</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts for Difference* (0.10) (31 December 2023: 0.00)</b>			
6,900	000810 KS Equity Eur Swap	(73,846)	(0.02)
23,275	032830 KS Equity Eur Swap	(88,914)	(0.02)
8,838,802	Bank Mandiri Persero Tbk Pt Eqswap_Bmri Ij Equity Eu	(145,172)	(0.04)
3,221,399	Barclays Ord (Lse) Cfd Swap	(48,668)	(0.02)
<b>Total Contracts for Difference</b>		<b>(356,600)</b>	<b>(0.10)</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts** (0.48) (31 December 2023: (0.39))</b>			
Buy EUR 108,149,374 Sell USD 113,578,222 03/01/2026		(1,424,155)	(0.39)
Buy GBP 28,618,128 Sell EUR 34,681,257 03/01/2026		(115,497)	(0.03)
Buy EUR 2,934,305 Sell IDR 50,094,162,000 04/01/2026		(68,995)	(0.02)
Buy EUR 4,085,310 Sell HKD 33,412,000 03/01/2026		(64,628)	(0.02)
Buy CHF 2,470,461 Sell EUR 2,666,640 03/01/2026		(36,057)	(0.01)
Buy EUR 2,794,323 Sell SEK 32,262,000 03/01/2026		(21,019)	(0.01)
Buy KRW 313,187,000 Sell EUR 206,173 04/01/2026		(1,667)	-
Buy USD 419,757 Sell EUR 405,089 03/01/2026		(132)	-
Buy EUR 273,869 Sell DKK 2,043,000 03/01/2026		(128)	-
Buy EUR 56,157 Sell KRW 86,118,000 03/01/2026		(78)	-
Buy EUR 30,686 Sell GBP 25,487 03/01/2026		(98)	-
Buy DKK 1,005,000 Sell EUR 134,821 03/01/2026		(36)	-
<b>Total Forward Contracts</b>		<b>(1,732,490)</b>	<b>(0.48)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(2,089,090)</b>	<b>(0.58)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>270,071,209</b>	<b>73.64</b>
<b>Other Net Assets</b>		<b>96,653,992</b>	<b>26.36</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>366,725,201</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		270,417,742	72.77
Over the counter financial derivatives		1,742,557	0.47
Cash and other current assets		99,445,923	26.76
<b>Total Assets</b>		<b>371,606,222</b>	<b>100.00</b>

\* 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 (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities 0.26 (31 December 2023: 1.83)</b>		
	<b>Belgium 0.00 (31 December 2023: 0.35)</b>		
	<b>Italy 0.26 (31 December 2023: 0.36)</b>	<b>6,128,030</b>	<b>0.26</b>
21,167,634	Telecom Italia-Rsp	6,128,030	0.26
	<b>United Kingdom 0.00 (31 December 2023: 0.15)</b>		
	<b>United States 0.00 (31 December 2023: 0.97)</b>	<b>10,961</b>	<b>0.00</b>
114	Expand Energy Corp	10,961	0.00
	<b>Total Equity Securities</b>	<b>6,138,991</b>	<b>0.26</b>
	<b>Fixed Income Securities 80.60 (31 December 2023: 85.12)</b>		
	<b>Austria 0.89 (31 December 2023: 0.00)</b>	<b>21,398,114</b>	<b>0.89</b>
17,000,000	Bawag Group Ag 7.250% Perpetual	17,568,650	0.73
3,600,000	Erste Group Bank Ag 7% Perpetual	3,829,464	0.16
	<b>Belgium 0.52 (31 December 2023: 0.00)</b>	<b>12,599,306</b>	<b>0.52</b>
12,200,000	KBC Group Nv 6.250% Perpetual	12,599,306	0.52
	<b>Bermuda 0.06 (31 December 2023: 0.00)</b>	<b>1,468,875</b>	<b>0.06</b>
1,600,000	Borr Drilling Ltd 5% 02/08/2028	1,468,875	0.06
	<b>Brazil 0.12 (31 December 2023: 2.55)</b>	<b>2,839,374</b>	<b>0.12</b>
20,000,000	Nota Do Tesouro Nacional 10 01/01/2027	2,839,374	0.12
	<b>Bulgaria 0.79 (31 December 2023: 0.00)</b>	<b>18,942,200</b>	<b>0.79</b>
14,400,000	Bulgaria Bgaria 4.250% 09/05/2044	14,544,000	0.61
4,000,000	Bulgaria Bgaria 4.875% 05/13/2036	4,398,200	0.18
	<b>Canada 2.40 (31 December 2023: 2.36)</b>	<b>57,619,625</b>	<b>2.40</b>
17,637,000	1375209 Bc Ltd 9% 01/30/2028	17,000,068	0.71
30,052,000	Algonquin Pwr & Utility 4.750% 01/18/2082	27,299,180	1.14
2,400,000	Brookfield Infra Fin Ulc Bip 6.750% 03/15/2055	2,326,494	0.09
5,200,000	Enbridge Inc 5.750% 07/15/2080	4,865,806	0.20
6,400,000	Enbridge Inc 6 01/15/2077	6,128,077	0.26
	<b>China 1.35 (31 December 2023: 0.00)</b>	<b>32,291,890</b>	<b>1.35</b>
31,300,000	Alibaba Group Holding Baba 0.500% 06/01/2031	32,291,890	1.35
	<b>Colombia 1.39 (31 December 2023: 3.68)</b>	<b>33,423,996</b>	<b>1.39</b>
15,774,000	Ecopetrol Sa 5.875% 11/02/2051	10,210,479	0.42
10,600,000	Ecopetrol Sa 7.750% 02/01/2032	9,987,660	0.42
2,251,000	Ecopetrol Sa 8.375% 01/19/2036	2,100,180	0.09



# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 79.28 (31 December 2023: 85.12) (continued)</b>			
<b>Colombia 1.39 (31 December 2023: 3.68) (continued)</b>			
7,800,000	Ecopetrol Sa 8.625% 01/19/2029	7,999,793	0.33
3,200,000	Republic Of Colombia 8.750% 11/14/2053	3,125,884	0.13
<b>Cote D'Ivoire 0.00 (31 December 2023: 0.50)</b>			
<b>Czech Republic 0.55 (31 December 2023: 0.00)</b>			
320,000,000	Czech Republic 4.9 04/14/2034	13,403,848	0.55
<b>Egypt 0.36 (31 December 2023: 0.60)</b>			
5,600,000	Arab Republic Of Egypt 7.500% 02/16/2061	3,713,735	0.16
2,400,000	Arab Republic Of Egypt 7.0529% 01/15/2032	1,993,251	0.08
4,000,000	Arab Republic Of Egypt Egypt 7.903% 02/21/2048	2,841,165	0.12
<b>France 6.06 (31 December 2023: 4.72)</b>			
4,000,000	Altice France Sa 11.500% 02/01/2027	3,340,360	0.14
2,400,000	Altice France Sa 4% 07/15/2029	1,818,840	0.08
4,800,000	Altice France Sa 5.500% 10/15/2029	3,528,546	0.15
1,600,000	Altice France Sa 5.125% 07/15/2029	1,166,956	0.05
3,000,000	BNP Paribas 4.625% Perpetual	2,439,088	0.10
26,670,000	BNP Paribas 8% Perpetual	26,571,497	1.11
9,200,000	Electricite De France Sa 7.375% Perpetual	11,328,320	0.47
4,838,000	Societe Generale 4.027% 01/21/2043	3,245,785	0.13
62,453,000	Societe Generale 5.375% Perpetual	51,305,991	2.14
6,400,000	Societe Generale 7.132% 01/19/2055	5,896,703	0.24
36,653,000	Societe Generale 7.367% 01/10/2053	34,761,141	1.45
<b>Georgia 0.19 (31 December 2023: 0.00)</b>			
4,800,000	Deutsche Bank Ag 7.500% 12/29/2049	4,630,596	0.19
<b>Germany 4.46 (31 December 2023: 4.60)</b>			
2,600,000	Allianz Se 2.625% Perpetual	2,263,300	0.09
4,000,000	Commerzbank Ag 7.500% Perpetual	3,856,203	0.16
6,400,000	Commerzbank Ag 7.875% Perpetual	7,037,376	0.29
2,000,000	Deutsche Bank Ag 10% Perpetual	2,203,060	0.09
3,600,000	Deutsche Bank Ag 4.500% Perpetual	3,426,624	0.14
6,600,000	Deutsche Bank Ag 4.625% Perpetual	6,145,854	0.26
15,400,000	Deutsche Bank Ag 7.375% Perpetual	15,729,406	0.66
32,200,000	Deutsche Bank Ag 8.125% Perpetual	33,822,558	1.41
8,000,000	Leg Immobilien Se 0.875% 03/30/2033	6,445,520	0.27
31,549,119	Tele Columbus Ag 10 01/01/2029	26,246,659	1.09
<b>Greece 0.00 (31 December 2023: 1.66)</b>			

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 79.28 (31 December 2023: 85.12) (continued)</b>			
	<b>Indonesia 0.29 (31 December 2023: 1.55)</b>	<b>7,035,962</b>	<b>0.29</b>
80,000,000,000	Indonesia Government 6.500% 07/15/2030	4,661,212	0.19
40,000,000,000	Indonesia Government 6.875% 04/15/2029	2,374,750	0.10
	<b>Ireland 0.40 (31 December 2023: 0.00)</b>	<b>9,666,944</b>	<b>0.40</b>
6,400,000	AIB Group Plc 7.125% Perpetual	6,792,064	0.28
3,200,000	Ardagh Pkg Fin/Hldgs Usa 2.125% 08/15/2026	2,874,880	0.12
	<b>Israel 0.74 (31 December 2023: 0.00)</b>	<b>17,648,822</b>	<b>0.74</b>
17,000,000	Energean Israel Finance Enoiga 5.375% 03/30/2028	15,262,974	0.64
2,800,000	Energean Israel Finance Enoiga 5.875% 03/30/2031	2,385,848	0.10
	<b>Italy 1.54 (31 December 2023: 1.67)</b>	<b>36,925,863</b>	<b>1.54</b>
2,750,000	Bper Banca Bpeim 8.750% Perpetual	3,906,375	0.16
1,254,055	CMC 2 12/31/2026 Corp – Physical	7,274	-
10,000,000	Della Toffola Spa Dellto Float 11/05/2031	9,791,100	0.41
9,955,000	Fiber Bidco Spa 6.125% 06/15/2031	10,037,726	0.42
2,400,000	Fiber Bidco Spa Fedrig Float 01/15/2030	2,422,776	0.10
10,400,000	Intesa Sanpaolo Spa 7.778% 06/20/2054	10,760,612	0.45
	<b>Jersey Channel Islands 0.00 (31 December 2023: 0.83)</b>		
	<b>Luxembourg 4.86 (31 December 2023: 5.83)</b>	<b>116,681,656</b>	<b>4.86</b>
1,600,000	Accorinvest Group Sa 6.375% 10/15/2029	1,687,584	0.07
4,000,000	Adler Financing Sarl Adlfin 12.500% 12/31/2028	4,263,720	0.18
5,168,000	Adler Financing Sarl Adlfin 14% 12/31/2029	5,525,161	0.23
5,821,000	Altice Financing Sa 2.250% 01/15/2025	5,783,862	0.24
8,000,000	Altice Financing Sa 3% 01/15/2028	6,200,400	0.26
16,000,000	Altice Financing Sa 9.625% 07/15/2027	14,367,006	0.60
7,200,000	Cpi Property Group Sa 2.750% 01/22/2028	7,959,855	0.33
15,760,000	Grand City Prop Finance Gycgr 6.125% Perpetual	15,644,637	0.65
28,000,000	Grand City Properties Sa Gycgr 1.500% Perpetual	26,836,880	1.12
1,053,347	Helix 10% 04/19/2026 (Dummy)	5,530	-
5,997,844	Lhmc Finco 2 Sarl 7.250% 10/02/2025	3,636,932	0.15
11,199,000	Loarre Investments Sarl 6.500% 05/15/2029	11,585,702	0.48
24,100,000	Mitsubishi Ufj Investor Mufjin Float 12/15/2050	13,184,387	0.55
	<b>Mauritius 0.59 (31 December 2023: 0.00)</b>	<b>14,153,804</b>	<b>0.59</b>
10,000,000	HTA Group Ltd 2.875% 03/18/2027	8,798,571	0.37
5,440,000	HTA Group Ltd 7.500% 06/04/2029	5,355,233	0.22
	<b>Mexico 3.68 (31 December 2023: 3.93)</b>	<b>88,179,724</b>	<b>3.68</b>
5,600,000	Banco Mercantil De Norte 8.750% Perpetual	5,369,044	0.23
6,000,000	Banco Mercantil De Norte 8.375% Perpetual	5,799,532	0.24
146,400,000	Mex Bonos Desarr Fix Rt Mbono 5.750% 03/05/2026	6,492,543	0.27

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 79.28 (31 December 2023: 85.12) (continued)</b>			
<b>Mexico 3.84 (31 December 2023: 3.93) (continued)</b>			
480,000,000	Mex Bonos Desarr Fix Rt Mbono 7% 09/03/2026	21,337,367	0.89
251,527,100	Mex Bonos Desarr Fix Rt Mbono 7.500% 06/03/2027	11,091,571	0.46
40,000,000	Mex Bonos Desarr Fix Rt Mbono 7.750% 11/13/2042	1,420,869	0.06
300,000,000	Mex Bonos Desarr Fix Rt Mbono 8% 07/31/2053	10,490,711	0.44
200,000,000	Mex Bonos Desarr Fix Rt Mbono 8.500% 03/01/2029	8,816,229	0.37
20,000,000	United Mexican States Mex 6.400% 05/07/2054	17,361,858	0.72
<b>Netherlands 3.09 (31 December 2023: 4.55)</b>		<b>74,087,666</b>	<b>3.09</b>
12,100,000	ABN Amro Bank Nv 6.375% Perpetual	12,457,434	0.52
19,450,000	ING Groep Nv 7.250% Perpetual	18,890,555	0.79
16,400,000	Leg Properties Bv 1% 09/04/2030	16,893,312	0.70
14,400,000	Selecta Group Bv Selnsw 8% 04/01/2026	12,272,544	0.51
3,200,000	Tennet Holding Bv 2.750% 05/17/2042	2,833,664	0.12
8,830,000	Tennet Holding Bv 4.500% 10/28/2034	9,601,566	0.40
1,071,000	Tennet Holding Bv 4.250% 04/28/2032	1,138,591	0.05
<b>Norway 0.50 (31 December 2023: 0.17)</b>		<b>11,932,464</b>	<b>0.50</b>
13,200,000	Shearwater Geoservices Shrgeo 9.500% 04/03/2029	11,932,464	0.50
<b>Panama 0.53 (31 December 2023: 0.00)</b>		<b>12,668,868</b>	<b>0.53</b>
15,200,000	Republic Of Panama Panama 4.500% 04/01/2056	8,743,432	0.37
4,000,000	Republic Of Panama Panama 7.500% 03/01/2031	3,925,436	0.16
<b>Peru 0.26 (31 December 2023: 0.00)</b>		<b>6,233,790</b>	<b>0.26</b>
7,040,256	Peru Lng Srl Perlng 5.375% 03/22/2030	6,233,790	0.26
<b>Portugal 0.46 (31 December 2023: 0.18)</b>		<b>11,058,942</b>	<b>0.46</b>
10,200,000	Banco Comerc Portugues Bcppl 8.125% Perpetual	11,058,942	0.46
<b>Puerto Rico 0.00 (31 December 2023: 0.33)</b>			
<b>Romania 0.73 (31 December 2023: 1.53)</b>		<b>17,404,680</b>	<b>0.73</b>
4,000,000	Romania Romani 3.750% 02/07/2034	3,432,360	0.14
7,200,000	Romania Romani 3.375% 01/28/2050	4,707,792	0.20
11,200,000	Romania Romani 3.875% 10/29/2035	9,264,528	0.39
<b>Russian Federation 0.00 (31 December 2023: 0.00)</b>		-	-
1,170,000,000	Russia Govt Bond - Ofz Rflb 4.500% 07/16/2025	-	-
250,000,000	Russia Govt Bond - Ofz Rflb 7.95% 10/07/2026	-	-
<b>Singapore 0.33 (31 December 2023: 0.75)</b>		<b>8,012,554</b>	<b>0.33</b>
8,700,000	Trafigura Group Pte Ltd Trafig 5.875% Perpetual	8,012,554	0.33

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 79.28 (31 December 2023: 85.12) (continued)</b>			
	<b>Spain 4.77 (31 December 2023: 6.30)</b>	<b>114,468,134</b>	<b>4.77</b>
3,200,000	Banco Bilbao Vizcaya Arg Bbvasm 6.875% Perpetual	3,357,312	0.14
1,600,000	Banco Bilbao Vizcaya Arg Bbvasm 8.375% Perpetual	1,762,368	0.07
10,600,000	Banco Bilbao Vizcaya Arg Bbvasm 9.375% Perpetual	11,152,549	0.46
9,400,000	Banco De Sabadell Sa 5% Perpetual	9,248,096	0.39
4,000,000	Banco Popular Espanol Sa Santan Float 12/22/2019	-	-
14,200,000	Banco Santander Sa Santan 7% Perpetual	15,047,456	0.63
16,000,000	Banco Santander Sa Santan 8% Perpetual	16,010,200	0.67
8,200,000	Banco Santander Sa Santan 9.625% Perpetual	8,693,893	0.36
6,600,000	Bankinter Sa Bktsm 7.375% Perpetual	7,005,636	0.29
9,200,000	BPE Financiaciones Sa Santan 6.873% 10/22/2020	-	-
10,400,000	Cellnex Telecom Sa Clnxsm 0.500% 07/05/2028	10,777,104	0.45
8,000,000	Cellnex Telecom Sa Clnxsm 2.125% 08/11/2030	8,420,640	0.35
22,473,382	Ohl Operaciones Sa Ohlsm 9.750% 03/31/2026	22,992,880	0.96
	<b>Sweden 1.44 (31 December 2023: 1.30)</b>	<b>34,642,497</b>	<b>1.44</b>
11,840,000	Essity Ab Essity 0.250% 02/08/2031	10,310,983	0.43
7,930,000	Heimstaden Bostad Ab Heibos 3.375% Perpetual	7,724,375	0.32
12,300,000	Heimstaden Bostad Ab Heibos 3.625% Perpetual	11,769,747	0.49
4,800,000	Heimstaden Bostad Ab Heibos 6.250% Perpetual	4,837,392	0.20
	<b>Switzerland 0.67 (31 December 2023: 1.03)</b>	<b>16,142,477</b>	<b>0.67</b>
4,000,000	Credit Suisse Group Ag Cs 9.750% Perpetual	-	-
3,140,000	Julius Baer Group Ltd Baervx 4.875% Perpetual	2,919,668	0.12
7,950,000	Julius Baer Group Ltd Baervx 6.625% Perpetual	8,144,695	0.34
4,855,000	UBS Group Ag UBS 9.250% Perpetual	5,078,114	0.21
	<b>Turkey 0.18 (31 December 2023: 0.97)</b>	<b>4,303,859</b>	<b>0.18</b>
160,000,000	Turkiye Government Bond Turkgb 36% 08/12/2026	4,303,859	0.18
	<b>Ukraine 0.44 (31 December 2023: 0.16)</b>	<b>10,913,587</b>	<b>0.44</b>
2,505,040	Ukraine Government Ukrain 0% 02/01/2030	1,312,366	0.05
5,744,484	Ukraine Government Ukrain 0% 02/01/2034	2,291,524	0.09
4,961,471	Ukraine Government Ukrain 1.750% 02/01/2034	2,689,454	0.11
2,400,000	Ukraine Government Ukrain 1.750% 02/01/2035	1,274,514	0.05
6,400,000	Ukraine Government Ukrain 1.750% 02/01/2036	3,345,729	0.14
	<b>United Arab Emirates 0.00 (31 December 2023: 0.33)</b>		
	<b>United Kingdom 14.48 (31 December 2023: 10.46)</b>	<b>347,502,383</b>	<b>14.48</b>
4,000,000	Amber Finco Plc 6.625% 07/15/2029	4,240,080	0.18
17,200,000	Avis Budget Finance Plc Car 7% 02/28/2029	18,068,772	0.75
14,000,000	Avis Budget Finance Plc Car 7.250% 07/31/2030	14,719,460	0.61
42,300,000	Barclays Plc Bacr 8.500% Perpetual	52,872,444	2.20
4,700,000	Barclays Plc Bacr 8.875% Perpetual	5,921,125	0.25

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 79.28 (31 December 2023: 85.12) (continued)</b>			
<b>United Kingdom 14.48 (31 December 2023: 10.46) (continued)</b>			
10,000,000	Barclays Plc Bacr 9.250% Perpetual	12,828,499	0.54
5,000,000	Barclays Plc Bacr 9.625% Perpetual	5,324,866	0.22
21,731,000	Dignity Finance Plc Digfin 4.696% 12/31/2049	18,504,705	0.77
3,200,000	Global Auto Ho/Aag Fh Uk Globau 11.500% 08/15/2029	3,151,043	0.13
18,300,000	Global Auto Ho/Aag Fh Uk Globau 8.750% 01/15/2032	15,804,618	0.66
19,500,000	Lloyds Banking Group Plc Lloyds 6.750% Perpetual	18,079,335	0.75
4,600,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	5,758,061	0.24
35,407,000	Nationwide Bldg Society Nwide 7.500% Perpetual	42,998,066	1.79
23,455,000	Natwest Group Plc 5.125% Perpetual	27,086,358	1.13
13,715,000	Natwest Group Plc 6% Perpetual	13,218,645	0.55
7,800,000	Natwest Group Plc 7.300% Perpetual	7,433,788	0.31
16,600,000	Paratus Energy Services Paenno 9.500% 06/27/2029	15,671,676	0.65
6,522,129	Talktalk Telecom Group 0% 03/01/2028	5,693,738	0.24
11,048,082	Talktalk Telecom Group 0% 09/01/2027	10,391,660	0.43
10,540,000	Thames Water Util Fin 0.875% 01/31/2028	7,798,757	0.33
5,760,000	Thames Water Util Fin 4% 06/19/2025	5,614,991	0.23
7,815,000	TVL Finance Plc Travel 10.250% 04/28/2028	9,818,999	0.41
2,400,000	TVL Finance Plc Travel Float 06/30/2030	2,392,752	0.10
52,000,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	20,948,948	0.87
920,000	Yorkshire Water Finance Kel 1.750% 10/27/2032	824,864	0.04
3,015,000	Yorkshire Water Finance Kel 2.750% 04/18/2041	2,336,133	0.10
<b>United States 21.48 (31 December 2023: 21.76)</b>		<b>515,476,896</b>	<b>21.48</b>
13,865,000	Air Lease Corp Al 4.125% Perpetual	12,639,132	0.53
19,400,000	Air Transport Services G Atsg 3.875% 08/15/2029	18,613,582	0.77
47,251,000	Ally Financial Inc Ally 4.700% Perpetual	41,542,174	1.73
7,348,000	Alta Equipment Group Altg 9% 06/01/2029	6,788,676	0.28
8,000,000	American Water Capital C Awk 3.625% 06/15/2026	7,634,752	0.32
2,750,000	Apollo Cmmrl Real Est Fi Ari 4.625% 06/15/2029	2,307,147	0.10
751,020	Borr Ihc Ltd / Borr Fin Borrno 10% 11/15/2028	724,254	0.03
10,636,000	Charles Schwab Corp Schw 4% Perpetual	8,882,937	0.37
1,500,000	Chesapeake Energy Corp	-	-
16,110,000	Cooper-Standard Automoti Cps 13.500% 03/31/2027	16,537,121	0.69
1,600,000	Cooper-Standard Automoti Cps 5.625% 05/15/2027	1,296,458	0.05
20,000,000	CVS Health Corp 7% 03/10/2055	19,429,565	0.81
12,000,000	Entergy Corp Etr 7.125% 12/01/2054	11,831,130	0.49
6,400,000	Everbank Financial Corp Everbk 8.375% 09/01/2034	6,256,095	0.26
12,674	First Horizon Bank 3.75% Perpetual	8,369,739	0.35
7,000,000	First Maryland Cap I Mtb Float 01/15/2027	6,590,960	0.27
10,959,000	First Maryland Captl Ii Mtb Float 02/01/2027	10,397,475	0.43
4,000,000	Global Air Lease Co Ltd 8.750% 09/01/2027	3,935,442	0.16
9,036,000	HC2 Holdings Inc Hchc 8.500% 02/01/2026	7,175,388	0.30
8,704,000	Iheartcommunications Inc Ihrt 7% 01/15/2031	6,220,458	0.26
4,984,000	Iheartcommunications Inc Ihrt 7.750% 08/15/2030	3,782,371	0.16
7,000,000	Independent Bank Grp Inc Ibtx 8.375% 08/15/2034	6,912,884	0.29

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 79.28 (31 December 2023: 85.12) (continued)</b>			
<b>United States 19.99 (31 December 2023: 21.76) (continued)</b>			
20,800,000	Jetblue Airways Corp Jblu 2.500% 09/01/2029	29,010,109	1.21
14,400,000	Jetblue Airways/Loyalty Jblu 9.875% 09/20/2031	14,801,395	0.62
18,583,000	KLX Energy Services Hold Klxe 11.500% 11/01/2025	17,710,881	0.74
2,400,000	Kohl'S Corporation Kss 3.375% 05/01/2031	1,853,379	0.08
8,800,000	Kohl'S Corporation Kss 5.55% 07/17/2045	5,466,650	0.23
4,000,000	Kohl'S Corporation Kss 6.875% 12/15/2037	2,865,852	0.12
5,000,000	Liberty Media Corp Fwonk 2.250% 08/15/2027	5,952,818	0.25
18,558,000	Lincoln National Corp Lnc Float 04/20/2067	14,662,854	0.61
7,481,000	Lincoln National Corp Lnc Float 05/17/2066	6,129,745	0.25
8,000,000	Michaels Cos Inc/The Mik 5.250% 05/01/2028	5,838,567	0.24
26,221,000	Mohegan Tribal Gaming Au Mohegn 8% 02/01/2026	25,175,807	1.05
7,192,000	Nabors Industries Ltd Nbr 7.500% 01/15/2028	6,450,120	0.27
192,000	Nextera Energy Inc	8,456,271	0.35
15,446,000	Nextera Energy Partners Nep 2.500% 06/15/2026	14,063,193	0.59
4,000,000	Nine Energy Service Inc Nine 13% 02/01/2028	2,497,706	0.10
7,680,000	PG&E Corp Pcg 7.375% 03/15/2055	7,619,026	0.32
402,000	PG&E Corp	19,332,187	0.81
1,600,000	PRA Group Inc Praa 5% 10/01/2029	1,417,198	0.06
4,510,000	PRA Group Inc Praa 8.375% 02/01/2028	4,480,335	0.19
6,980,000	Provident Financial Pfs 9% 05/15/2034	6,940,359	0.29
8,800,000	Rand Parent LLC Aaww 8.500% 02/15/2030	8,551,218	0.36
157,408	Regions Financial Corp	3,989,362	0.17
3,216,000	Sanchez Energy Corp Sn 6.125% 01/15/2023	-	0.00
3,200,000	Skillz Inc Sklz 10.250% 12/15/2026	2,870,341	0.12
3,200,000	Spanish Broadcasting Sys Sbsaa 9.750% 03/01/2026	2,047,632	0.08
9,600,000	Staples Inc Spls 10.750% 09/01/2029	9,123,778	0.38
2,205,818	Staples Inc Spls 12.750% 01/15/2030	1,669,767	0.07
11,400,000	Sunnova Energy Corp Nova 11.750% 10/01/2028	7,813,462	0.33
4,000,000	Synovus Financial Corp Snv 6.168% 11/01/2030	3,898,237	0.16
12,213,000	Townsquare Media Inc Tsq 6.875% 02/01/2026	11,748,237	0.49
12,200,000	Tutor Perini Corp Tpc 11.875% 04/30/2029	13,039,218	0.54
10,043,000	Urban One Inc Uone 7.375% 02/01/2028	6,049,662	0.25
19,030,000	Us Treasury N/B T 3.875% 08/15/2034	17,395,191	0.72
6,856,000	Us Treasury N/B T 4.250% 11/15/2034	6,455,333	0.27
12,500,000	W & T Offshore Inc Wti 11.750% 02/01/2026	12,233,266	0.51
<b>Uruguay 0.00 (31 December 2023: 0.82)</b>			
<b>Total Fixed Income Securities</b>		<b>1,934,887,334</b>	<b>80.60</b>
<b>Equity Warrants 0.00 (31 December 2023: 0.00)</b>			
215	Expand Energy Corp	17,963	-
<b>Total Equity Warrants</b>		<b>17,963</b>	<b>-</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Options 0.26 (31 December 2023: 0.12)</b>			
200,000,000	CDX Na Ig S43 V1 Cds Usd 1% 19/03/2025 55.00Bp Payer	284,775	0.01
20,000,000	Eurgbp P0.84 04/07/2025 Eko0.8	178,100	0.01
160,000,000	Eusa2 6M Euribor (24Apr25-24Apr27) 22Apr2025 1.75% Receiver	176,172	0.01
458,440	Gscbenra 20Jun25 P82.4051 Otc (Fis80732)	622,752	0.02
120,000,000	Itraxx Eur Xover S42 V1 Eur 5.0% 19/03/2025 350Bp Payer	945,708	0.04
3,490	Societe Generale Sa Gl1 Fp 03/21/2025 C28	390,880	0.02
4,927	Societe Generale Sa Gl1 Fp 03/21/2025 C29	369,525	0.01
360	SPX Us 01/17/2025 P5700	632,830	0.03
78	SPX Us 02/21/2025 P5900	831,719	0.03
60,000,000	Usdbri 10Mar2025 P5.75	163,551	0.01
80,000,000	Usdcnh C7.20 07Aug2025 Eko7.70	913,836	0.04
80,000,000	Usdcnh C7.30 17Jul2025 Eko7.80	715,799	0.03
<b>Total Options</b>		<b>6,225,647</b>	<b>0.26</b>
<b>Swaps* 0.25 (31 December 2023: 0.04)</b>			
(20,000,000)	Barchldco Eur Sub 1% 20/12/2029 Pay Fix	127,183	0.01
(29,000,000)	CDX Em S41 V1 Usd 1% 20/06/2029 Pay Fix	670,500	0.03
(12,000,000)	CDX Emhy S42 V1 Usd 1% 20/12/2029 Pay Fix	830,098	0.03
(26,400,000)	EUR Estr U25-20Y 2.534% 17/09/2025 17/09/2045	943,877	0.04
(20,000,000)	EUR Estr U25-30Y 2.4% 17/09/2025 17/09/2055	1,100,218	0.05
(73,600,000)	EUR Euribor6M U25-10Y 2.3885% 17/09/2025 17/09/2035	174,686	0.01
69,600,000	EUR Euribor6M U25-5Y 2.198% 17/09/2025 17/09/2030	18,242	-
(24,000,000)	Federative Republic Of Brazil Usd Snr 1% 20/12/2029 Pay Fix	1,144,519	0.05
12,184,960,000	JPY Tona U6-2Y 0.615% 16/09/2026 16/09/2028 Lch	118,135	-
(20,000,000)	Republic Of South Africa Snrsec 1% 20/06/2029 Pay Fix	565,303	0.02
(8,000,000)	Republic Of South Africa Snrsec 1% 20/12/2029 Pay Fix	308,547	0.01
(8,000,000)	Volkswagen Eur Snrsec 1% 20/12/2029 Pay Fix	50,230	-
<b>Total Swaps</b>		<b>6,051,538</b>	<b>0.25</b>
<b>Contracts for Difference** 0.34 (31 December 2023: 0.50)</b>			
(96,196)	Mlalhycs Index Cfd Swap	669,512	0.03
(282,873)	Msagupt Index Cfd Swap	1,081,521	0.05
(36,014)	Msxxexpi Index Cfd	305,261	0.01
(44,000)	Mszzmomo Index Usd Swap	243,147	0.01
5,000,000	Aclo 11X A LI Fin 0.55% Ip 100.073 Sd 29/11/2024	68,784	-
5,000,000	BCCE 2022-2X Ar LI Fin 0.50% Ip100.020258 Sd 04/11/2024	66,014	-
(50,815)	Blackstone Ord (Nyq) Eqsw Exp:20360101 Swap	785,280	0.03
(5,000,000)	BXC 6 11/15/2029 Corp Fin-1.80% Ip98.933333 Sd 16/12/2024	18,737	-
(227,658)	Upstart Holdings Ord (Nms) Cfd Swap	5,033,169	0.21
<b>Total Contracts for Difference</b>		<b>8,271,425</b>	<b>0.34</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Futures Contract 0.42 (31 December 2023: 0.03)</b>		
(379)	Euro-Bobl Future Mar25	538,756	0.02
(659)	Euro-Btp Future Mar25	1,654,104	0.07
(882)	Euro-Oat Future Mar25	2,231,420	0.09
(41)	Euro-Schatz Fut Mar25	5,125	-
(37)	JPN 10Y Bond(Ose) Mar25	81,826	-
(114)	Nasdaq 100 E-Mini Mar25	2,610,239	0.11
(97)	S&P500 Emini Fut Mar25	1,026,003	0.04
(139)	Us 10Yr Ultra Fut Mar25	342,849	0.02
417	Us 2Yr Note (Cbt) Mar25	75,518	0.01
(381)	Us 5Yr Note (Cbt) Mar25	284,618	0.01
(320)	Us Long Bond(Cbt) Mar25	1,274,608	0.05
	<b>Total Futures Contract</b>	<b>10,125,066</b>	<b>0.42</b>
	<b>Forward Contracts*** 0.25 (31 December 2023: 1.28)</b>		
	Buy EUR 55,444,444 Sell MXN 1,180,971,603 09/01/2026	974,232	0.04
	Buy USD 48,000,000 Sell CNH 341,184,480 04/04/2026	1,296,749	0.05
	Buy USD 118,219,640 Sell EUR 112,411,477 03/01/2026	1,639,818	0.07
	Buy USD 28,000,000 Sell ZAR 507,660,984 09/01/2026	1,132,543	0.05
	Buy EUR 239,766,405 Sell GBP 197,827,410 03/01/2026	825,034	0.04
	Buy NZD 8,869,502 Sell AUD 8,000,000 07/03/2026	14,642	-
	Buy GBP 740,444 Sell EUR 891,290 03/01/2026	3,039	-
	Buy EUR 134,341 Sell JPY 21,404,000 03/01/2026	2,919	-
	Buy EUR 20,541 Sell AUD 34,000 03/01/2026	238	-
	Buy EUR 21,587 Sell CHF 20,036 03/01/2026	252	-
	Buy JPY 21,938,000 Sell EUR 134,535 03/01/2026	167	-
	<b>Total Forward Contracts</b>	<b>5,889,633</b>	<b>0.25</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,977,607,597</b>	<b>82.38</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Contracts for Difference** (0.06) (31 December 2023: (0.33))</b>		
(49,268)	Apple Ord (Nms) Cfd Swap	(91,781)	-
(11,200,000)	Ari 4.625% 06/15/2029 Corp Fin 0.7% Ip85.348078 Sd 29/11/2024	(196,802)	(0.02)
(523,811)	Bper Banca Ord (Mil) Cfd Swap	(93,247)	-
10,000,000	Glnbr 1X A Ll Fin 0.55% Ip 102.306375 Sd 29/11/2024	(106,238)	-
(20,000,000)	GS 6.125% Perp Corp Fin-0.5% Ip99.896528 Sd 04/11/2024	(90,750)	-
(10,000,000)	HSBC 6.95 Perp Corp Fin-0.38% Ip101.081111 Sd 07/11/2024	(97,232)	-
(5,000,000)	Ispim 3.750% Perp Corp Fin-1.15% Ip96.747692 Sd 16/12/2024	(215,414)	(0.01)
(10,000,000)	JPM Float Perp Corp Fin-2.30% Ip96.83911 Sd 16/12/2024	(367,691)	(0.03)
(3,500,000)	Vsat 5.625% 09/15/2025 Corp Fin-0.30% Ip98.718750 Sd 16/12/2024	(70,424)	-
	<b>Total Contracts for Difference</b>	<b>(1,329,579)</b>	<b>(0.06)</b>



# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Futures Contract (0.02) (31 December 2023: (0.30))</b>		
232	Euro-Bund Future Mar25	(532,180)	(0.02)
	<b>Total Futures Contract</b>	<b>(532,180)</b>	<b>(0.02)</b>
	<b>Options (0.05) (31 December 2023: (0.03))</b>		
(200,000,000)	Cdx Na Ig S43 V1 Cds Usd 1% 19/03/2025 47.50Bp Receiver	(134,218)	(0.01)
(200,000,000)	Cdx Na Ig S43 V1 Cds Usd 1% 19/03/2025 70.00Bp Payer	(119,169)	-
(160,000,000)	Eusa2 6M Euribor (24Apr25-24Apr27) 22Apr2025 1.50% Receiver	(72,327)	-
(8,029)	Jetblue Airways Corp Jblu Us 01/17/2025 C7	(845,280)	(0.04)
(360)	Spx Us 01/17/2025 P5200	(84,145)	-
	<b>Total Options</b>	<b>(1,255,139)</b>	<b>(0.05)</b>
	<b>Swaps* (1.64) (31 December 2023: (1.04))</b>		
(10,000,000)	Banco Bilbao Vizcaya Arg 1% 20/06/2027 Rec Fix	(166,841)	(0.01)
(12,000,000)	Cafp Cds Eur Snr 1% 20/12/2028 Pay Fix	(196,528)	(0.01)
(240,000,000)	Cdx Na Ig S42 V1 Usd 1% 20/06/2029 Pay Fix	(5,205,299)	(0.22)
(148,000,000)	Cdxnahy S42 V1 Usd 5% 20/06/2029 Pay Fix	(11,397,542)	(0.46)
(32,000,000)	Cdxnahy S43 V1 Usd 5% 20/12/2029 Pay Fix	(2,378,586)	(0.10)
(19,520,000)	Eur Estr H25-9Y 1.9539% 10/03/2025 15/02/2034	(364,400)	(0.02)
26,800,000	Eur Euribor6M U25-20Y 2.6045% 17/09/2025 17/09/2045	(1,082,477)	(0.05)
15,200,000	Eur Euribor6M U25-30Y 2.2785% 17/09/2025 17/09/2055	(392,651)	(0.02)
20,000,000	Eur Euribor6M U25-30Y 2.4175% 17/09/2025 17/09/2055	(1,199,321)	(0.05)
(15,000,000)	HSBC Bank Plc Eur Subsec 1% 20/12/2026 Pay Fix	(175,413)	(0.01)
(120,000,000)	Itraxx Eur Snr Fin S41 Eur 1% 20/06/2029 Pay Fix	(2,164,945)	(0.09)
(54,400,000)	Itraxx Eur Xover S40 V2 Eur 5% 20/12/2028	(4,671,216)	(0.19)
(61,000,000)	Itraxx Eur Xover S41 V1 Eur 5% 20/06/2029 Pay Fix	(5,449,058)	(0.23)
(32,000,000)	Itraxx Eur Xover S42 V1 Eur 5% 20/12/2029 Pay Fix	(2,510,987)	(0.10)
(4,000,000)	Jagln Cds Eur Snrsec 5% 20/12/2028 Pay Fix	(423,501)	(0.02)
(5,373,600,000)	JPY Tona H5-7Y 0.8928% 21/03/2025 20/03/2032	(18,504)	-
(12,000,000)	KSA Usd Snrsec 1% 20/06/2029 Pay Fix	(186,552)	(0.01)
20,000,000	Lloyds Banking Group Plc Eur Sub 1% 20/12/2029 Rec Fix	(89,496)	-
(8,000,000)	Stellantis Nv Eur Snrsec 5% 20/12/2029 Pay Fix	(1,267,957)	(0.05)
	<b>Total Swaps</b>	<b>(39,341,274)</b>	<b>(1.64)</b>
	<b>Forward Contracts*** (0.69) (31 December 2023: (0.15))</b>		
	Buy EUR 1,065,542,454 Sell USD 1,120,861,146 03/01/2026	(15,797,875)	(0.67)
	Buy ZAR 145,254,560 Sell USD 8,000,000 09/01/2026	(312,954)	(0.01)
	Buy CHF 20,934,946 Sell EUR 22,597,854 03/01/2026	(306,019)	(0.01)
	Buy EUR 12,800,000 Sell CZK 324,077,768 12/02/2025	(48,717)	-
	Buy AUD 8,000,000 Sell NZD 8,905,090 07/03/2026	(33,814)	-
	Buy GBP 10,489,486 Sell EUR 12,711,827 03/01/2026	(42,337)	-
	Buy EUR 242,557 Sell GBP 201,766 03/01/2026	(1,142)	-
	Buy EUR 234,488 Sell JPY 38,406,000 03/01/2026	(1,328)	-
	Buy JPY 8,662,000 Sell EUR 53,665 03/01/2026	(480)	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Liabilities at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Forward Contracts*** (0.69) (31 December 2023: (0.15)) (continued)</b>		
	Buy AUD 34,000 Sell EUR 20,556 03/01/2026	(253)	-
	Buy USD 165,932 Sell EUR 160,134 03/01/2026	(52)	-
	Buy EUR 194 Sell CHF 183 03/01/2026	-	-
	<b>Total Forward Contracts</b>	<b>(16,544,971)</b>	<b>(0.69)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(59,003,143)</b>	<b>(2.46)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>1,918,604,454</b>	<b>79.92</b>
	<b>Other Net Assets</b>	<b>481,911,285</b>	<b>20.08</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,400,515,739</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	1,941,026,325	77.79
	Over the counter financial derivatives	36,581,272	1.47
	Cash and other current assets	517,496,577	20.74
	<b>Total Assets</b>	<b>2,495,104,174</b>	<b>100.00</b>

\* The counterparties for all the swaps are J.P. Morgan (Suisse) S.A., Merrill Lynch International Limited, Morgan Stanley & Co., Citibank N.A., Barclays Global Investors Limited, Goldman Sachs International.

\*\* The counterparties for contracts for differences are BNP Paribas S.A., Dublin Branch, Morgan Stanley and Co Inc, Merrill Lynch International Limited.

\*\*\* The counterparties for all the forward contracts are BNP Paribas S.A., Dublin Branch, Barclays Global Investors Limited, Citibank N.A., Nomura Global Prime Partners, Goldman Sachs International.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 95.75 (31 December 2023: 97.43)</b>			
<b>Italy 79.49 (31 December 2023: 85.12)</b>			
1,850,000	A2A SPA	3,968,250	3.49
129,800	Alkemy SPA	1,505,680	1.32
120,000	Amplifon SPA	2,982,000	2.62
260,000	Banca Mediolanum SPA	2,987,400	2.63
150,000	Banca Monte Dei Paschi Siena	1,020,900	0.90
180,000	Banco Bpm SPA	1,406,160	1.24
33,000	Brunello Cucinelli SPA	3,478,200	3.06
70,000	Buzzi Unicem SPA	2,490,600	2.19
130,000	Carel Industries SPA	2,410,200	2.12
70,000	Comer Industries SPA	2,170,000	1.91
92,285	Compagnia Dei Caraibi SPA	46,143	0.04
151,389	Danieli & Co-Rsp	2,900,613	2.55
80,000	De'Longhi SPA	2,409,600	2.12
196,993	El.En. SPA	2,300,878	2.02
620,000	Fiera Milano SPA	2,771,400	2.43
585,000	Fincantieri SPA	4,054,050	3.56
202,692	Fine Foods & Pharmaceuticals	1,520,190	1.34
391,889	Garofalo Health Care SPA	2,139,714	1.88
164,000	GPI SPA	1,794,160	1.58
70,000	Gruppo Mutuonline SPA	2,544,500	2.24
180,000	ICOP SPA	1,476,000	1.30
25,000	Interpump Group SPA	1,066,500	0.94
41,511	Intred SPA	421,336	0.37
5,075	Italmobiliare SPA	131,189	0.11
260,000	Lottomatica Group SPA	3,338,400	2.93
140,000	Lu-Ve SPA	3,885,000	3.41
1,148,109	Ovs SPA	3,901,275	3.43
95,920	Palingeo SPA	560,173	0.49
60,000	Prysmian SPA	3,699,600	3.25
25,280	Racing Force SPA	97,328	0.09
213,289	Recupero Etico Sostenibile S	2,026,246	1.78
25,000	Reply SPA	3,835,000	3.37
330,000	Reway Group SPA	2,065,800	1.82
34,817	Sabaf SPA	527,478	0.46
950,000	Saipem SPA	2,383,550	2.09
40,000	Sol SPA	1,486,000	1.31
67,481	Somec SPA	762,535	0.67
39,800	Spindox SPA	409,940	0.36
130,000	Tamburi Investment Partners	1,090,700	0.96
63,000	Txt E-Solutions SPA	2,211,300	1.94
170,000	Unicredit SPA	6,549,250	5.76
539,777	Unidata SPA	1,608,535	1.41
<b>Luxembourg 3.49 (31 December 2023: 1.87)</b>			
220,000	Tenaris Sa	3,975,400	3.49

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 95.75 (31 December 2023: 97.43) (continued)</b>			
<b>Netherlands 12.77 (31 December 2023: 10.10)</b>			
630,000	Ariston Holding Nv	2,174,760	1.91
170,000	Cementir Holding Nv	1,791,800	1.57
400,000	Davide Campari-Milano Nv	2,407,200	2.12
148,754	Ermenegildo Zegna Nv	1,186,756	1.04
10,000	Ferrari Nv	4,124,000	3.62
170,000	Iveco Group Nv	1,587,800	1.40
100,000	Stellantis Nv	1,259,000	1.11
<b>Spain 0.00 (31 December 2023: 0.34)</b>			
<b>Total Equity Securities</b>		<b>108,940,489</b>	<b>95.75</b>
<b>Fixed income securities 0.00 (31 December 2023: 0.00)</b>			
<b>Italy 0.00 (31 December 2023: 0.00)</b>			
102,821	CMC 2% 12/31/2026 Corp – Physical	596	-
<b>Total Fixed income securities</b>		<b>596</b>	<b>-</b>
<b>Equity Warrants 0.33 (31 December 2023: 0.08)</b>			
585,000	Fincantieri Spa	258,570	0.23
42,985	Web-Cw30 Im (Webuild Spa-Cw-30)	122,335	0.10
<b>Total Equity Warrants</b>		<b>380,905</b>	<b>0.33</b>
<b>Options 0.02 (31 December 2023: 0.00)</b>			
35	Ftsemib 01/17/2025 P33500	17,676	0.02
<b>Total Options</b>		<b>17,676</b>	<b>0.02</b>
<b>Forward Contracts* 0.01 (31 December 2023: 0.07)</b>			
Buy USD 214,524 Sell EUR 205,409 03/01/2026		1,551	0.01
<b>Total Forward Contracts</b>		<b>1,551</b>	<b>0.01</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>109,341,217</b>	<b>96.11</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (0.03) (31 December 2023: 0.00)</b>			
	Buy EUR 1,316,548 Sell USD 1,384,000 03/01/2026	(18,653)	(0.02)
	Buy GBP 45,031 Sell EUR 54,584 03/01/2026	(194)	-
	Buy CHF 1,184,799 Sell EUR 1,279,036 03/01/2026	(17,445)	(0.01)
	<b>Total Forward Contracts</b>	<b>(36,292)</b>	<b>(0.03)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(36,292)</b>	<b>(0.03)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>109,304,925</b>	<b>96.08</b>
	<b>Other Net Assets</b>	<b>4,457,817</b>	<b>3.92</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>113,762,742</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	108,941,085	95.49
	Over the counter financial derivatives	400,132	0.35
	Cash and other current assets	4,739,511	4.15
	<b>Total Assets</b>	<b>114,080,728</b>	<b>100.00</b>

\* 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 (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 6.69 (31 December 2023: 8.03)</b>			
<b>Ireland 6.69 (31 December 2023: 8.03)</b>			
315,000	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M	74,431,350	6.69
	Accumulating	74,431,350	6.69
<b>Total Equity Securities</b>		<b>74,431,350</b>	<b>6.69</b>
<b>Fixed Income Securities 82.07 (31 December 2023: 86.61)</b>			
<b>Australia 0.05 (31 December 2023: 0.07)</b>			
700,000	Commonwealth Bank Aust Cbaau 3.784% 03/14/2032	605,968	0.05
<b>Austria 0.09 (31 December 2023: 0.12)</b>			
1,000,000	Erste Group Bank Ag 4% 06/07/2033	1,008,380	0.09
<b>Belgium 1.05 (31 December 2023: 0.00)</b>			
5,400,000	KBC Group Nv 4.750% 04/17/2035	5,619,456	0.50
5,000,000	KBC Group Nv Kbcbb 6.151% 03/19/2034	6,137,177	0.55
<b>Denmark 1.63 (31 December 2023: 2.40)</b>			
4,000,000	Danske Bank A/S Danbnk 2.250% 01/14/2028	4,580,421	0.41
13,000,000	Danske Bank A/S Danbnk 4.625% 05/14/2034	13,521,300	1.22
<b>France 10.18 (31 December 2023: 12.74)</b>			
6,200,000	AXA Sa Axasa 1.875% 07/10/2042	5,413,344	0.49
8,000,000	BNP Paribas 2% 05/24/2031	9,197,680	0.83
8,000,000	BNP Paribas 2.588% 08/12/2035	6,467,610	0.58
10,000,000	BNP Paribas 3.052% 01/13/2031	8,627,517	0.77
1,100,000	BNP Paribas 7.375% Perpetual	3,035,984	0.27
1,100,000	BNP Paribas 7.375% Perpetual	1,056,631	0.10
1,800,000	BNP Paribas 8% Perpetual	1,793,463	0.16
5,600,000	BPCE Sa Bpcegp 3.648% 01/14/2037	4,534,899	0.41
5,800,000	BPCE Sa Bpcegp 5.125% 01/25/2035	6,072,136	0.55
20,000,000	Credit Agricole Assrnces Acafp 2% 07/17/2030	18,363,000	1.65
9,000,000	Credit Agricole Sa Acafp 1.874% 12/09/2031	10,118,093	0.91
8,000,000	Credit Agricole Sa Acafp 5.750% 11/09/2034	9,573,701	0.86
7,000,000	Societe Generale Socgen 3.337% 01/21/2033	5,716,560	0.51
5,000,000	Societe Generale Socgen 3.653% 07/08/2035	4,151,881	0.37
8,200,000	Societe Generale Socgen 4.027% 01/21/2043	5,501,330	0.49
2,000,000	Societe Generale Socgen 5.375% Perpetual	1,643,270	0.15
4,400,000	Societe Generale Socgen 6.221 % 06/15/2033	4,224,357	0.38
1,200,000	Societe Generale Socgen 7.875% Perpetual	1,267,968	0.11
5,300,000	Societe Generale Socgen 7.367% 01/10/2053	5,028,691	0.45
1,500,000	Societe Generale Socgen 9.375% Perpetual	1,505,969	0.14

# ALGEBRIS UCITS FUNDS PLC

## Algebris IG Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 82.07 (31 December 2023: 86.61) (continued)</b>			
	<b>Germany 9.77 (31 December 2023: 6.37)</b>	<b>108,537,161</b>	<b>9.77</b>
6,000,000	Allianz Se Alvgr 5.824% 07/25/2053	6,795,480	0.61
19,700,000	Commerzbank Ag Cmzb 4.875% 10/16/2034	20,446,630	1.84
6,300,000	Commerzbank Ag Cmzb 6.500% 12/06/2032	6,751,458	0.61
1,600,000	Commerzbank Ag Cmzb 7.500% Perpetual	1,542,481	0.14
11,400,000	Commerzbank Ag Cmzb 8.625% 02/28/2033	14,790,653	1.33
1,800,000	Deutsche Bank Ny Db 3.547% 09/18/2031	3,900,333	0.35
10,000,000	Deutsche Bank Ny Db 3.729% 01/14/2032	5,655,800	0.51
2,200,000	Deutsche Bank Ny Db 3.742% 01/07/2033	8,183,126	0.74
2,800,000	Deutsche Bank Ag Db 4% 06/24/2032	10,018,700	0.90
4,500,000	Deutsche Bank Ny Db 4.875% 12/01/2032	5,625,924	0.51
6,700,000	Deutsche Bank Ny Db 5.882% 07/08/2031	7,702,130	0.69
10,000,000	Deutsche Bank Ny Db 7.079% 02/10/2034	9,953,542	0.90
6,000,000	Deutsche Bank Ag Db 7.375% Perpetual	2,247,058	0.20
8,000,000	Deutsche Bank Ag Db 8.125% Perpetual	2,941,092	0.26
10,000,000	Deutsche Bank Ag Db 10% Perpetual	1,982,754	0.18
	<b>Ireland 3.87 (31 December 2023: 4.64)</b>	<b>43,114,406</b>	<b>3.87</b>
20,000,000	AIB Group Plc Aib 2.875% 05/30/2031	19,834,200	1.78
10,000,000	AIB Group Plc Aib 4.625% 05/20/2035	10,305,200	0.93
6,000,000	Bank Of Ireland Group Bkir 7.594% 12/06/2032	7,569,906	0.68
5,000,000	Governor & Co Of The Ban Bkir 6.750% 03/01/2033	5,405,100	0.48
	<b>Italy 16.99 (31 December 2023: 14.85)</b>	<b>188,966,870</b>	<b>16.99</b>
900,000	Banco Bpm Spa Bamiim 3.375% 01/19/2032	896,364	0.08
8,000,000	Banco Bpm Spa Bamiim 4.500% 11/26/2036	8,076,160	0.73
6,500,000	Banco Bpm Spa Bamiim 5% 06/18/2034	6,735,040	0.61
1,600,000	Bper Banca Bpeim 3.875% 07/25/2032	1,609,776	0.14
15,000,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	15,033,300	1.35
1,600,000	Intesa Sanpaolo Spa Ispim 5.500% Perpetual	1,617,456	0.15
5,000,000	Intesa Sanpaolo Spa Ispim 5.625% 03/08/2033	5,672,450	0.51
3,600,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	3,681,180	0.33
15,000,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	17,385,968	1.56
10,000,000	Intesa Sanpaolo Spa Ispim 6.500% 03/14/2029	12,468,335	1.12
8,400,000	Intesa Sanpaolo Spa Ispim 6.184% 02/20/2034	9,126,936	0.82
9,300,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	9,631,094	0.87
7,000,000	Intesa Sanpaolo Spa Ispim 8.248 %11/21/2033	7,599,903	0.68
3,300,000	Intesa Sanpaolo Spa Ispim 8.505 %09/20/2032	4,472,030	0.40
8,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 12/22/2030	7,308,160	0.66
10,000,000	Unicredit Spa Ucgim 2.731 01/15/2032	9,821,100	0.88
6,000,000	Unicredit Spa Ucgim 4.45% Perpetual	5,875,920	0.53
10,000,000	Unicredit Spa Ucgim 5.375% 04/16/2034	10,595,100	0.95
23,000,000	Unicredit Spa Ucgim 5.459% 06/30/2035	21,448,525	1.93
10,300,000	Unicredit Spa Ucgim 5.861% 06/19/2032	9,945,939	0.89

# ALGEBRIS UCITS FUNDS PLC

## Algebris IG Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 82.07 (31 December 2023: 86.61) (continued)</b>			
<b>Italy 16.99 (31 December 2023: 14.85) (continued)</b>			
3,800,000	Unicredit Spa Ucgim 6.500% Perpetual	3,957,130	0.36
5,000,000	Unicredit Spa Ucgim 7.296% 04/02/2034	5,045,009	0.45
10,500,000	Unipolsai Assicurazioni Usimit 4.9% 05/23/2034	10,963,995	0.99
<b>Netherlands 0.74 (31 December 2023: 0.65)</b>		<b>8,245,037</b>	<b>0.74</b>
1,600,000	ABN Amro Bank Nv Abnanv 6.875% Perpetual	1,705,088	0.15
1,400,000	Cooperatieve Rabobank Ua Rabobk 4.875% Perpetual	1,377,768	0.12
2,600,000	ING Groep Nv Intned 7.250% Perpetual	2,525,216	0.23
2,600,000	ING Groep Nv Intned 8% Perpetual	2,636,965	0.24
<b>Spain 14.48 (31 December 2023: 15.46)</b>		<b>160,841,080</b>	<b>14.48</b>
15,000,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	17,441,806	1.57
12,600,000	Banco Bilbao Vizcaya Arg Bbvasm 4.375% 08/29/2036	12,797,694	1.15
2,200,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	2,299,198	0.21
9,400,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	9,961,540	0.90
7,300,000	Banco Bilbao Vizcaya Arg Bbvasm 8.250% 11/30/2033	9,527,673	0.86
3,300,000	Banco De Sabadell Sa Sabasm 5.125% 06/27/2034	3,438,468	0.31
20,000,000	Banco Santander Sa Santan 2.749 12/03/2030	16,357,753	1.47
2,000,000	Banco Santander Sa Santan 3.49% 05/28/2030	1,760,023	0.16
4,000,000	Banco Santander Sa Santan 4.125% Perpetual	3,830,920	0.34
5,400,000	Banco Santander Sa Santan 4.375% Perpetual	5,353,992	0.48
5,300,000	Banco Santander Sa Santan 5% 04/22/2034	5,547,616	0.50
5,000,000	Banco Santander Sa Santan 5.750% 08/23/2033	5,323,050	0.48
10,200,000	Banco Santander Sa Santan 6.35% 03/14/2034	10,008,581	0.90
4,000,000	Banco Santander Sa Santan 6.921 %08/08/2033	4,069,117	0.37
4,000,000	Banco Santander Sa Santan 7% Perpetual	4,238,720	0.38
2,400,000	Banco Santander Sa Santan 8% Perpetual	2,401,530	0.22
3,400,000	Banco Santander Sa Santan 9.625% Perpetual	3,604,785	0.32
2,200,000	Banco Santander Sa Santan 9.625% Perpetual	2,450,757	0.22
5,000,000	Caixabank Sa Cabksm 4.375% 08/08/2036	5,094,650	0.46
12,000,000	Caixabank Sa Cabksm 6.125% 05/30/2034	13,060,680	1.17
15,000,000	Caixabank Sa Cabksm 6.875% 10/25/2033	18,741,479	1.69
1,200,000	Caixabank Sa Cabksm 7.500% Perpetual	1,317,168	0.12
2,000,000	Caixabank Sa Cabksm 8.250% Perpetual	2,213,880	0.20
<b>Switzerland 4.73 (31 December 2023: 3.78)</b>		<b>52,663,927</b>	<b>4.73</b>
2,500,000	Credit Suisse Group Ag Cs 2.875% 04/02/2032	2,436,325	0.22
12,000,000	Credit Suisse Group Ag Cs 3.091% 05/14/2032	10,095,833	0.91
10,000,000	Credit Suisse Group Ag Cs 4.194% 04/01/2031	9,150,046	0.82
10,000,000	Credit Suisse Group Ag Cs 6.537% 08/12/2033	10,215,579	0.92
800,000	UBS Group Ag Ubs 9.250% Perpetual	888,936	0.08
15,000,000	Zurich Finance Ireland Zurnvx 3% 04/19/2051	12,366,542	1.11
6,500,000	Zurich Finance Ireland Zurnvx 5.125% 11/23/2052	7,510,666	0.67



# ALGEBRIS UCITS FUNDS PLC

## Algebris IG Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 82.07 (31 December 2023: 86.61) (continued)</b>			
	<b>United Kingdom 16.38 (31 December 2023: 16.81)</b>	<b>182,098,065</b>	<b>16.38</b>
6,000,000	Barclays Plc Bacr 3.564% 09/23/2035	5,121,456	0.46
12,000,000	Barclays Plc Bacr 4.973% 05/31/2036	12,522,360	1.13
8,000,000	Barclays Plc Bacr 5.088% 06/20/2030	7,531,830	0.68
6,600,000	Barclays Plc Bacr 6.224% 05/09/2034	6,548,301	0.59
10,000,000	Barclays Plc Bacr 7.119% 06/27/2034	10,255,566	0.92
5,000,000	Barclays Plc Bacr 8.500% Perpetual	6,249,698	0.56
3,500,000	Barclays Plc Bacr 8.875% Perpetual	4,409,349	0.40
1,500,000	Barclays Plc Bacr 8% Perpetual	1,502,869	0.14
5,800,000	Barclays Plc Bacr 9.250% Perpetual	7,440,529	0.67
3,000,000	Barclays Plc Bacr 9.625% Perpetual	3,194,920	0.29
12,000,000	HSBC Holdings Plc Hsbc 2.357% 08/18/2031	9,863,911	0.89
5,000,000	HSBC Holdings Plc Hsbc 7.399% 11/13/2034	5,250,640	0.47
7,100,000	HSBC Holdings Plc Hsbc 8.113% 11/03/2033	7,719,857	0.69
25,000,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	25,491,902	2.29
3,500,000	Lloyds Banking Group Plc Lloyds 4.375% 04/05/2034	3,584,910	0.32
1,200,000	Lloyds Banking Group Plc Lloyds 7.875% Perpetual	1,490,805	0.13
2,800,000	Lloyds Banking Group Plc Lloyds 7.953% 11/15/2033	3,021,842	0.27
1,500,000	Lloyds Banking Group Plc Lloyds 8.500% Perpetual	1,877,991	0.17
4,000,000	Nationwide Bldg Society Nwide 5.750% Perpetual	4,691,225	0.42
1,700,000	Nationwide Bldg Society Nwide 7.500% Perpetual	2,064,471	0.19
8,000,000	Natwest Group Plc Nwg 3.622% 08/14/2030	9,584,240	0.86
4,000,000	Natwest Group Plc Nwg 5.125% Perpetual	4,619,289	0.42
5,000,000	Natwest Group Plc Nwg 5.763% 02/28/2034	5,361,100	0.48
7,400,000	Natwest Group Plc Nwg 6.475% 06/01/2034	7,337,389	0.66
20,000,000	Natwest Group Plc Nwg 7.416% 06/06/2033	25,361,615	2.28
	<b>United States 2.11 (31 December 2023: 8.72)</b>	<b>23,401,384</b>	<b>2.11</b>
2,800,000	Citigroup Inc C 6.174% 05/25/2034	2,758,947	0.25
10,400,000	Citigroup Inc C Float 08/25/2036	9,067,844	0.82
6,000,000	Citizens Financial Group Cfg 6.645% 04/25/2035	6,123,205	0.55
4,500,000	Morgan Stanley Ms 5.948% 01/19/2038	4,359,178	0.39
1,200,000	Voya Financial Inc Voya 4.7% 01/23/2048	1,092,210	0.10
	<b>Total Fixed Income Securities</b>	<b>912,634,716</b>	<b>82.07</b>
	<b>Options 0.04 (31 December 2023: 0.01)</b>		
130	SPX US 01/17/2025 P5800	439,465	0.04
	<b>Total Options</b>	<b>439,465</b>	<b>0.04</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris IG Financial Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
	<b>Forward Contracts* 0.16 (31 December 2023: 1.09)</b>		
	Buy USD 62,329,728 Sell EUR 59,262,994 03/01/2026	869,029	0.08
	Buy EUR 242,689,453 Sell GBP 200,220,247 03/01/2026	857,948	0.08
	Buy GBP 107,691 Sell EUR 129,581 03/01/2026	491	-
	<b>Total Forward Contracts</b>	<b>1,727,468</b>	<b>0.16</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>989,232,999</b>	<b>88.96</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Forward Contracts* (0.52) (31 December 2023: (0.18))</b>		
	Buy EUR 338,124,649 Sell USD 355,678,346 03/01/2026	(5,012,716)	(0.45)
	Buy JPY 4,245,151,952 Sell EUR 26,737,275 03/01/2026	(671,658)	(0.06)
	Buy CHF 2,746,397 Sell EUR 2,964,840 03/01/2026	(40,436)	(0.01)
	Buy GBP 1,149,455 Sell EUR 1,391,848 03/01/2026	(3,505)	-
	Buy SGD 1,587,717 Sell EUR 1,125,021 03/01/2026	(2,619)	-
	Buy EUR 224,050 Sell GBP 186,597 03/01/2026	(1,328)	-
	Buy USD 48,205 Sell EUR 46,521 03/01/2026	(15)	-
	<b>Total Forward Contracts</b>	<b>(5,732,277)</b>	<b>(0.52)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(5,732,277)</b>	<b>(0.52)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>983,500,722</b>	<b>88.44</b>
	<b>Other Net Assets</b>	<b>128,539,254</b>	<b>11.56</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,112,039,976</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	987,066,066	88.12
	Over the counter financial derivatives	2,166,933	0.19
	Cash and other current assets	130,943,161	11.69
	<b>Total Assets</b>	<b>1,120,176,160</b>	<b>100.00</b>

\* 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 (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Equity Securities 94.53 (31 December 2023: 91.86)</b>		
	<b>Denmark 2.08 (31 December 2023: 0.00)</b>	<b>734,558</b>	<b>2.08</b>
13,436	Novonosis (Novozymes) B	734,558	2.08
	<b>France 15.15 (31 December 2023: 8.02)</b>	<b>5,354,806</b>	<b>15.15</b>
4,839	Air Liquide SA	759,336	2.15
9,861	Compagnie De Saint Gobain	845,088	2.39
6,551	Essilorluxottica	1,543,415	4.36
20,118	Prysmian SPA	1,240,476	3.51
4,012	Schneider Electric SE	966,491	2.74
	<b>Germany 2.78 (31 December 2023: 6.01)</b>	<b>980,701</b>	<b>2.78</b>
5,201	Siemens AG	980,701	2.78
	<b>Ireland 11.21 (31 December 2023: 10.96)</b>	<b>3,962,189</b>	<b>11.21</b>
3,321	Eaton Corp Plc	1,064,510	3.01
2,420	Linde Plc	978,401	2.77
10,307	Nvent Electric Plc	678,539	1.92
3,478	Trane Technologies Plc	1,240,739	3.51
	<b>Italy 0.00 (31 December 2023: 3.28)</b>		
	<b>Japan 3.25 (31 December 2023: 4.38)</b>	<b>1,147,543</b>	<b>3.25</b>
47,448	Hitachi Ltd	1,147,543	3.25
	<b>Luxembourg 0.00 (31 December 2023: 1.03)</b>		
	<b>Netherlands 0.94 (31 December 2023: 0.00)</b>	<b>333,920</b>	<b>0.94</b>
492	ASML Holding NV	333,920	0.94
	<b>Spain 0.00 (31 December 2023: 2.51)</b>		
	<b>Switzerland 0.00 (31 December 2023: 4.51)</b>		
	<b>United States 59.12 (31 December 2023: 51.16)</b>	<b>20,892,398</b>	<b>59.12</b>
4,312	Advanced Drainage Systems In	481,448	1.36
3,330	Cadence Design Sys Inc	966,371	2.74
2,008	Carlisle Cos Inc	715,343	2.02
5,477	Cencora Inc	1,188,557	3.36
5,770	Clean Harbors Inc	1,282,569	3.63
18,648	Copart Inc	1,033,668	2.93
16,933	Core & Main Inc-Class A	832,626	2.36
2,635	Hubbell Inc	1,066,089	3.02
12,710	Ingersoll-Rand Inc	1,110,491	3.14
8,934	ITT Inc	1,232,907	3.49
1,896	Mckesson Corp	1,043,656	2.95

# ALGEBRIS UCITS FUNDS PLC

## Algebris Sustainable World Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Equity Securities 94.53 (31 December 2023: 91.86) (continued)</b>			
<b>United States 59.12 (31 December 2023: 51.16) (continued)</b>			
2,865	Microsoft Corp	1,166,367	3.30
2,277	Quanta Services Inc	695,075	1.97
7,792	Republic Services Inc	1,514,072	4.28
4,628	SPX Corp	650,472	1.84
3,459	Stryker Corp	1,202,891	3.40
1,273	Synopsys Inc	596,768	1.69
1,747	Thermo Fisher Scientific Inc	877,811	2.48
7,947	Vertiv Holdings Co-A	872,032	2.47
1,138	Ww Grainger Inc	1,158,554	3.28
10,750	Xylem Inc	1,204,631	3.41
<b>Total Equity Securities</b>		<b>33,406,115</b>	<b>94.53</b>
<b>Options 0.14 (31 December 2023: 0.00)</b>			
7	Spx Us 01/17/2025 P5900	48,206	0.14
<b>Total Options</b>		<b>48,206</b>	<b>0.14</b>
<b>Forward Contracts* 0.19 (31 December 2023: 1.43)</b>			
Buy EUR 1,221,336 Sell JPY 193,920,000 03/01/2026		30,649	0.09
Buy USD 3,509,805 Sell EUR 3,348,888 03/01/2026		37,164	0.10
Buy EUR 748,586 Sell DKK 5,581,000 03/01/2026		91	-
Buy JPY 5,741,000 Sell EUR 35,210 03/01/2026		40	-
<b>Total Forward Contracts</b>		<b>67,944</b>	<b>0.19</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>33,522,265</b>	<b>94.86</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Forward Contracts* (1.18) (31 December 2023: (0.12))</b>			
Buy EUR 28,110,573 Sell USD 29,571,019 03/01/2026		(417,791)	(1.18)
Buy GBP 3,116 Sell EUR 3,777 03/01/2026		(13)	-
Buy EUR 126 Sell GBP 105 03/01/2026		(1)	-
<b>Total Forward Contracts</b>		<b>(417,805)</b>	<b>(1.18)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(417,805)</b>	<b>(1.18)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>33,104,460</b>	<b>93.68</b>
<b>Other Net Assets</b>		<b>2,233,316</b>	<b>6.32</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>35,337,776</b>	<b>100.00</b>

# ALGEBRIS UCITS FUNDS PLC

## Algebris Sustainable World Fund

### Schedule of Investments (continued)

as at 31 December 2024

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	33,406,115	93.18
Over the counter financial derivatives	116,150	0.32
Cash and other current assets	2,327,407	6.50
<b>Total Assets</b>	<b>35,849,672</b>	<b>100.00</b>

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

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 81.79 (31 December 2023: 85.39)</b>			
<b>Belgium 1.13 (31 December 2023: 0.96)</b>			
400,000	Elia Group Sa/Nv Eliaso 5.85% Perpetual	420,320	1.13
<b>Canada 1.26 (31 December 2023: 0.00)</b>			
250,000	BC Ltd Bcltdh 9.00% 01/30/2028	240,972	0.65
250,000	Algonquin Pwr & Utility Aqncn 4.750% 01/18/2082	227,099	0.61
<b>France 10.50 (31 December 2023: 16.79)</b>			
600,000	BNP Paribas 2.588% 08/12/2035	485,071	1.31
400,000	Crown Euro Holdings Sa Cck 5% 05/15/2028	422,728	1.14
200,000	Electricite De France Sa Edf 3.375% Perpetual	186,614	0.50
200,000	Electricite De France Sa Edf 5.625% Perpetual	207,030	0.56
200,000	Engie Sa Engifp 5.125% Perpetual	209,264	0.56
400,000	Iliad Holding Sas Ildfp 6.875% 04/15/2031	430,128	1.16
400,000	Nexans Sa Nexfp 5.500% 04/05/2028	424,096	1.14
200,000	Orange Sa Orafp 1.750% Perpetual	193,318	0.52
200,000	Orange Sa Orafp 5.375% Perpetual	213,012	0.57
200,000	Societe Generale Socgen 5.625% 06/02/2033	215,842	0.58
400,000	Societe Generale Socgen 7.367% 01/10/2053	379,354	1.02
500,000	Veolia Environnement Sa Viefp 5.993% Perpetual	535,105	1.44
<b>Germany 3.85 (31 December 2023: 5.68)</b>			
200,000	Commerzbank Ag Cmzb 6.750% 10/05/2033	218,800	0.59
200,000	Commerzbank Ag Cmzb 7.500% Perpetual	192,810	0.52
400,000	Deutsche Bank Ag Db 4% 06/24/2032	400,748	1.08
400,000	Deutsche Bank Ag Db 7.375% Perpetual	408,556	1.10
200,000	Deutsche Bank Ag Db 8.125% Perpetual	210,078	0.56
<b>Ireland 0.00 (31 December 2023: 3.59)</b>			
<b>Italy 11.48 (31 December 2023: 10.54)</b>			
200,000	Banca Monte Dei Paschi S Monte 6.750% 09/05/2027	211,124	0.57
200,000	Banco Bpm Spa Bamiim 4.500% 11/26/2036	201,904	0.54
200,000	Bper Banca Bpeim 8.375% Perpetual	218,974	0.59
300,000	Enel Spa Enelim 3.375% Perpetual	298,620	0.80
200,000	Enel Spa Enelim 6.375% Perpetual	214,762	0.58
200,000	Enel Spa Enelim 6.625% Perpetual	223,678	0.60
300,000	Fiber Bidco Spa Fedrig 6.125% 06/15/2031	302,493	0.81
200,000	Hera Spa Herim 1% 04/25/2034	160,664	0.43
500,000	Intesa Sanpaolo Spa Ispim 4.271% 11/14/2036	501,110	1.35
250,000	Intesa Sanpaolo Spa Ispim 5.500% Perpetual	252,728	0.69
200,000	Intesa Sanpaolo Spa Ispim 5.148% 06/10/2030	231,813	0.62
300,000	Intesa Sanpaolo Spa Ispim 7.778% 06/20/2054	310,402	0.84
300,000	Prysmian Spa Pryim 3.625% 11/28/2028	302,781	0.82
400,000	Terna Rete Elettrica Trnim 4.750% Perpetual	413,456	1.11
200,000	Unicredit Spa Ucgim 5.375% 04/16/2034	211,902	0.57
200,000	Unicredit Spa Ucgim 6.500% Perpetual	208,270	0.56

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 81.79 (31 December 2023: 85.39) (continued)</b>			
	<b>Mauritius 1.48 (31 December 2023: 0.00)</b>	<b>548,923</b>	<b>1.48</b>
400,000	HTA Group Ltd Hlstwr 2.875% 03/18/2027	351,943	0.95
200,000	HTA Group Ltd Hlstwr 7.500% 06/04/2029	196,980	0.53
	<b>Netherlands 6.94 (31 December 2023: 12.08)</b>	<b>2,578,872</b>	<b>6.94</b>
200,000	ABN Amro Bank Nv Abnanv 6.375% Perpetual	205,908	0.55
400,000	Darling Global Finance Dar 3.625% 05/15/2026	400,468	1.08
200,000	Heimstaden Bostad Tresry Heibos 1.375% 07/24/2028	184,312	0.50
700,000	Koninklijke Kpn Nv Kpn 6% Perpetual	744,898	2.00
200,000	Telefonica Europe Bv Telefo 6.135% Perpetual	216,108	0.58
300,000	Telefonica Europe Bv Telefo 7.125% Perpetual	330,909	0.89
200,000	Tennet Holding Bv Tenn 4.500% 10/28/2034	217,476	0.59
300,000	Teva Pharmaceuticals Ne Teva 3.15% 10/01/2026	278,793	0.75
	<b>Norway 0.00 (31 December 2023: 1.48)</b>		
	<b>Portugal 1.10 (31 December 2023: 1.85)</b>	<b>407,660</b>	<b>1.10</b>
400,000	EDP Sa Edppl 4.625% 09/16/2054	407,660	1.10
	<b>Spain 19.61 (31 December 2023: 9.64)</b>	<b>7,285,328</b>	<b>19.61</b>
400,000	Banco Bilbao Vizcaya Arg Bbvasm 3.104% 07/15/2031	465,115	1.25
100,000	Banco Bilbao Vizcaya Arg Bbvasm 4.875% 02/08/2036	104,509	0.28
200,000	Banco Bilbao Vizcaya Arg Bbvasm 7.883% 11/15/2034	211,948	0.57
400,000	Banco Santander Sa Santan 5.750% 08/23/2033	425,844	1.15
200,000	Banco Santander Sa Santan 6.35% 03/14/2034	196,246	0.53
200,000	Caixabank Sa Cabksm 5.875% Perpetual	205,602	0.55
500,000	Caixabank Sa Cabksm 6.125% 05/30/2034	544,195	1.46
200,000	Iberdrola Finanzas Sau Ibesm 4.875% Perpetual	206,800	0.56
500,000	Iberdrola Finanzas Sau Ibesm 4.247% Perpetual	507,350	1.37
300,000	Iberdrola Finanzas Sau Ibesm 4.871% Perpetual	314,238	0.85
200,000	Red Electrica Corp Reesm 4.625% Perpetual	205,782	0.55
3,900,000	Spain Letras Del Tesoro Sgl 0% 01/10/2025	3,897,699	10.49
	<b>Sweden 1.87 (31 December 2023: 0.99)</b>	<b>695,247</b>	<b>1.87</b>
200,000	Essity Ab Essity 0.250% 02/08/2031	174,172	0.47
500,000	Verisure Holding Ab Verisr 5.500% 05/15/2030	521,075	1.40
	<b>Switzerland 0.00 (31 December 2023: 1.35)</b>		
	<b>United Kingdom 9.66 (31 December 2023: 9.23)</b>	<b>3,588,449</b>	<b>9.66</b>
400,000	Barclays Plc Bacr 8.500% Perpetual	499,976	1.35
400,000	British Telecommunicatio Britel 8.375% 12/20/2083	517,501	1.39
400,000	Lloyds Banking Group Plc Lloyds 2.707% 12/03/2035	407,870	1.10
600,000	Mobico Group Plc Mcgln 4.875% 09/26/2031	600,600	1.62
200,000	Nationwide Bldg Society Nwide 7.500% Perpetual	242,879	0.65
200,000	Natwest Group Plc Nwg 4.500% Perpetual	219,811	0.59

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Assets at Fair Value Through Profit or Loss (continued)	Fair Value EUR	% of Net Asset Value
<b>Fixed Income Securities 81.79 (31 December 2023: 85.39) (continued)</b>			
<b>United Kingdom 9.66 (31 December 2023: 9.23) (continued)</b>			
200,000	NGG Finance Plc Nggln 2.125% 09/05/2082	192,330	0.52
200,000	SSE Plc Sseln 3.125% Perpetual	197,436	0.53
200,000	SSE Plc Sseln 3.74% Perpetual	236,599	0.64
600,000	United Kingdom Gilt Ukt 1.125% 10/22/2073	241,719	0.65
250,000	Vodafone Group Plc Vod 3.250% 06/04/2081	231,728	0.62
<b>United States 12.91 (31 December 2023: 11.21)</b>		<b>4,796,596</b>	<b>12.91</b>
400,000	Advanced Drainage System Wms 6.375% 06/15/2030	386,721	1.04
400,000	American Water Capital C Awk 3.625% 06/15/2026	381,738	1.03
400,000	Clean Harbors Inc Clh 6.375% 02/01/2031	389,395	1.05
250,000	Cooper-Standard Automoti Cps 13.500% 03/31/2027	256,628	0.69
580,000	Mcgraw-Hill Education Mhed 7.375% 09/01/2031	574,000	1.54
320,000	Mcgraw-Hill Education Mhed 8.000% 08/01/2029	310,141	0.83
600,000	Microsoft Corp Msft 3.041% 03/17/2062	370,611	1.00
500,000	On Semiconductor Corp On 3.875% 09/01/2028	452,943	1.22
400,000	PG&E Corp Peg 7.375% 03/15/2055	396,824	1.07
700,000	Townsquare Media Inc Tsq 6.875% 02/01/2026	673,362	1.81
650,000	Waste Management Inc Wm 5.35% 10/15/2054	604,233	1.63
<b>Total Fixed Income Securities</b>		<b>30,386,701</b>	<b>81.79</b>
<b>Options 0.05 (31 December 2023: 0.00)</b>			
5	Spx Us 01/17/2025 P5800	16,903	0.05
<b>Total Options</b>		<b>16,903</b>	<b>0.05</b>
<b>Forward Contracts* 0.06 (31 December 2023: 0.06)</b>			
	Buy USD 928,950 Sell EUR 883,322 03/01/2026	12,873	0.03
	Buy EUR 3,082,406 Sell GBP 2,543,000 03/01/2026	10,900	0.03
<b>Total Forwards</b>		<b>23,773</b>	<b>0.06</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>30,427,377</b>	<b>81.90</b>



# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

### Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	<b>Forward Contracts* (0.35) (31 December 2023: (0.66))</b>		
	Buy EUR 8,363,521 Sell USD 8,794,000 03/01/2026	(120,408)	(0.32)
	Buy CHF 634,965 Sell EUR 685,469 03/01/2026	(9,349)	(0.03)
	Buy GBP 4,127 Sell EUR 5,002 03/01/2026	(18)	-
	<b>Total Forwards</b>	<b>(129,775)</b>	<b>(0.35)</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(129,775)</b>	<b>(0.35)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>30,297,602</b>	<b>81.55</b>
	<b>Other Net Assets</b>	<b>6,852,846</b>	<b>18.45</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>37,150,448</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	30,386,701	81.32
	Over the counter financial derivatives	40,676	0.11
	Cash and other current assets	6,939,260	18.57
	<b>Total Assets</b>	<b>37,366,637</b>	<b>100.00</b>

\* 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 2024

	Cost EUR	Proceeds EUR
ABN Amro Bank Nv Abnanv 6.375% Perpetual	98,810,530	-
ABN Amro Bank NV Abnanv 6.875% Perpetual	57,004,000	-
AIB Group Plc 6.250% Perpetual	-	21,453,500
AIB Group Plc 7.125% Perpetual	93,958,150	-
Allianz SE 2.625% Perpetual	-	14,939,230
American Intl Group Aig 5.75% 04/01/48	-	18,423,014
Axa SA 6.375% Perpetual	49,300,000	-
Banca Monte Dei Paschi S 6.75% 03/02/26	-	20,357,500
Banco Bpm Spa Bamiim 4.50% 11/26/36	38,953,980	-
Banco Bpm Spa Bamiim 7.25% Perpetual	62,500,000	-
Banco Santander SA 4.375% Perpetual	32,688,300	-
Banco Santander SA 4.75% Perpetual	-	157,000,000
Banco Santander SA Santan 6.35% 03/14/34	60,586,647	-
Banco Santander SA Santan 7.00% Perpetual	172,257,500	-
Banco Santander Sa Santan 8% Perpetual	113,145,166	-
Bank Of America Corp Bac 4.375% Perpetual	-	33,960,872
Barclays Plc 5.875% Perpetual	-	42,219,325
Barclays Plc 6.125% Perpetual	-	14,330,919
Barclays Plc Bacr 8.00% Perpetual	-	24,970,064
Barclays Plc Bacr 8.50% Perpetual	211,369,744	-
Bawag Group Ag Bgav 5.00% Perpetual	-	31,488,000
BNP Paribas 8.00% Perpetual	70,534,858	-
Bpce SA Bpcegp 7.003% 10/19/34	-	25,020,460
Bper Banca Bpeim 8.375% Perpetual	85,800,000	-
Caixabank SA 5.25% Perpetual	-	15,589,500
Caixabank SA Cabksm 7.50% Perpetual	30,800,000	-
Citigroup Inc C 3.875% Perpetual	-	58,112,709
Citigroup Inc C 4% Perpetual	-	30,140,717
Citizens Financial Group Cfg 5.641% 05/21/37	-	27,255,385
Commerzbank AG Cmzb 4.875% 10/16/34	45,144,404	-
Commerzbank Ag Cmzb 7.25% Perpetual	46,166,250	-
Commerzbank AG Cmzb 7.875% Perpetual	79,746,250	-
Credit Agricole SA Acafp 7.875% Perpetual	-	55,652,815
Deutsche Bank AG 4.00% 06/24/32	-	30,848,075
Deutsche Bank AG 4.625% Perpetual	51,655,200	-
Deutsche Bank AG DB 5.625% 05/19/31	-	22,781,250
Deutsche Bank AG DB 6.750% Perpetual	37,135,500	-
Deutsche Bank Ag Db 7.375% Perpetual	118,892,542	-
Deutsche Bank AG DB 8.125% Perpetual	201,067,890	-
Discover Financial Svs Dfs 5.50% Perpetual	-	15,713,072
Erste Group Bank AG Erstbk 7.00% Perpetual	87,679,320	-
HSBC Holdings Plc 5.402% 08/11/33	-	36,746,364
Ing Groep NV Intned 6.75% Perpetual	-	58,277,733
Ing Groep Nv Intned 7.25% Perpetual	65,376,663	-
Ing Groep NV Intned 8.00% Perpetual	146,031,082	-
Intesa Sanpaolo SPA 6.375% Perpetual	-	19,912,500
Intesa Sanpaolo SPA Ispim 4.125% Perpetual	-	40,900,750
Intesa Sanpaolo Spa Ispim 7% Perpetual	38,793,000	-
Intesa Sanpaolo SPA Ispim 7.75% Perpetual	-	25,650,000

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund (continued)

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
JPmorgan Chase & Co JPM 6.875% Perpetual	32,421,479	32,711,651
Julius Baer Group Ltd Baervx 6.875% Perpetual	34,719,091	-
Lloyds Banking Group Plc 7.875% Perpetual	35,806,359	-
Morgan Stanley 5.297% 04/20/37	-	24,437,616
Nationwide Bldg Society Nwide 5.875% Perpetual	-	57,246,158
Nationwide Bldg Society Nwide 7.50% Perpetual	84,367,670	-
Societe Generale 7.875% Perpetual	-	34,592,250
Societe Generale Socgen 8.00% Perpetual	-	31,771,511
UBS Group AG 4.875% Perpetual	36,648,445	-
UBS Group AG 7.00% Perpetual	-	44,332,030
UBS Group AG 7.750% Perpetual	39,636,127	-
Unicredit SPA 5.375% 04/16/34	49,024,877	-
Unicredit SPA 5.861% 06/19/32	-	26,282,167
Unicredit SPA 7.50% Perpetual	-	37,671,500
Unicredit SPA 8.00% Perpetual	-	31,176,471
Unicredit Spa Ucgim 6.50% Perpetual	98,800,000	-
Wells Fargo & Company 3.90% Perpetual	-	22,580,593

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
AIA Group Ltd	12,152,507	-
Banca Monte Dei Paschi Siena	-	9,416,393
Banco Bilbao Vizcaya Argenta	17,520,597	-
Banco Bpm SPA	10,980,379	16,899,639
Banco Bradesco-Adr	21,624,974	12,138,017
Banco De Sabadell SA	-	10,970,877
Banco Santander SA	12,151,329	-
Banco Santander Sa Santan 8 Perpetual	10,314,867	-
Bank Of Ireland Group Plc	-	12,172,468
Carlyle Group Inc/The	14,027,317	13,434,905
Citigroup Inc	11,415,403	11,111,219
Citigroup Inc C 7 Perpetual	11,788,362	12,028,176
Citigroup Inc C 7.20% Perpetual	9,423,253	9,649,798
Citizens Financial Group	17,182,051	9,322,770
Commerzbank AG	11,169,501	-
Corebridge Financial Inc	13,942,433	14,862,255
Deutsche Bank AG 10.00% Perpetual	-	9,937,500
Deutsche Bank AG-Registered	16,514,054	17,204,425
First Horizon Corporation	12,275,674	14,042,649
Hiscox Ltd	9,959,878	-
HSBC Holdings Plc	15,099,628	19,284,813
ING Groep NV	12,343,925	16,093,643
Intesa Sanpaolo	-	10,406,942
Lincoln National Corp	13,441,488	10,960,147
Lloyds Banking Group Plc	12,010,610	-
Lloyds Banking Group Plc Lloyds 6.75% Perpetual	11,707,970	-
Man Group Plc/Jersey	11,056,098	-
Metlife Inc	12,761,611	-
Nationwide Bldg Society Nwide 7.50% Perpetual	11,248,063	-
PNC Financial Services Pnc 3.40% Perpetual	-	9,286,875
Prudential Financial Inc	14,915,830	-
Prudential Plc	22,322,858	-
Societe Generale 5.375% Perpetual	11,473,463	-
Societe Generale SA	15,253,256	14,724,264
Standard Chartered Plc	-	17,547,436
UBS Group AG 7.00% Perpetual	11,386,053	-
Unicredit SPA	16,216,501	13,677,583
Voya Financial Inc	10,732,435	-
Webster Financial Corp	12,528,980	13,229,088
Wells Fargo & Co	12,980,042	8,505,141
Wells Fargo & Company 3.90% Perpetual	-	12,158,014

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
ABN Amro Bank NV-Cva	-	6,332,299
AIA Group Ltd	8,086,800	-
AIB Group Plc	-	7,007,272
Alpha Bank Ae	8,141,408	-
American International Group	6,222,658	-
Aviva Plc	6,560,141	-
Banca Monte Dei Paschi Siena	-	7,659,410
Banco Bilbao Vizcaya Argenta	12,364,393	-
Banco Bpm SPA	8,588,495	12,803,176
Banco Bradesco-Adr	15,202,530	8,442,547
Banco De Sabadell SA	6,081,771	8,581,275
Banco Santander SA	11,359,420	9,211,115
Bank Of Ireland Group Plc	-	11,060,247
Barclays Ord (Lse) Cfd Swap	-	5,974,809
Beazley Plc	6,313,623	7,491,622
Caixabank S.A	-	5,540,686
Carlyle Group Inc/The	9,552,878	8,811,367
Citigroup Inc	8,791,899	8,757,219
Citizens Financial Group	12,279,592	7,010,126
Comerica Inc	-	5,742,006
Commerzbank AG	8,437,675	6,569,937
Corebridge Financial Inc	10,288,943	11,723,972
Danske Bank A/S	5,952,248	-
Deutsche Bank AG-Registered	12,741,683	13,013,391
Direct Line Insurance Group	7,652,251	6,004,805
Equitable Holdings Inc	-	5,792,243
Eurobank Ergasias Services A	-	8,287,708
Federated Hermes Inc	-	5,855,361
First Horizon Corporation	7,939,357	8,984,671
Global Payments Inc	7,469,001	6,137,816
Hancock Whitney Corp	5,612,653	5,658,945
Hiscox Ltd	8,162,704	-
HSBC Holdings Plc	10,821,101	14,000,712
ING Groep NV	8,168,417	11,068,613
Intesa Sanpaolo	-	7,845,303
Invesco Ltd	-	5,467,815
Jpmorgan Chase & Co	5,648,765	6,109,264
Keycorp	5,735,222	-
Lincoln National Corp	10,250,566	8,053,408
Lloyds Banking Group Plc	8,969,833	-
M & T Bank Corp	-	5,652,698
Man Group Plc/Jersey	7,885,581	-
Metlife Inc	9,478,700	6,523,803
National Bank Of Greece	6,596,015	-
Natwest Group Plc	6,480,733	6,117,609
Nordea Bank ABP	6,066,445	-
Prudential Financial Inc	10,491,255	-
Prudential Plc	17,731,199	7,026,714
Societe Generale SA	10,326,999	10,454,742

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund (continued)

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
Standard Chartered Plc	6,482,245	15,586,642
Synovus Financial Corp	6,397,141	-
Truist Financial Corp	6,106,440	-
Unicredit SPA	12,886,681	11,068,857
Voya Financial Inc	9,502,708	7,353,782
Webster Financial Corp	8,771,033	9,465,355
Wells Fargo & Co	8,574,412	-
Worldline SA	6,808,840	6,822,007

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Global Credit Opportunities Fund

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
ABN Amro Bank Nv Abnanv 6.375% Perpetual	27,825,190	-
Alibaba Group Holding Baba 0.50% 06/01/31	42,041,101	-
Ally Financial Inc 4.70% Perpetual	35,816,112	-
Arab Republic Of Egypt 7.50% 02/16/61	25,435,936	-
Arab Republic Of Egypt Egypt 7 1/2 02/16/61	-	23,834,644
Barclays Plc Bacr 6 1/8 Perpetual	-	32,308,384
Barclays Plc Bacr 8.50% Perpetual	49,427,347	-
BNP Paribas 8.00% Perpetual	34,192,618	-
BP Capital Markets Plc Bpln 6 1/8 Perpetual	-	22,689,998
Bulgaria Bgaria 4 7/8 05/13/36	-	22,707,000
Bulgaria Bgaria 4.875% 05/13/36	26,630,500	-
Charles Schwab Corp Schw 4 Perpetual	-	27,042,138
Citigroup Inc 7.125% Perpetual	30,363,267	-
Citigroup Inc C 5.827 02/13/35	-	21,817,542
Citigroup Inc C 7 1/8 Perpetual	-	30,302,620
Citigroup Inc C 7 Perpetual	-	26,748,412
Citigroup Inc C 7% Perpetual	26,221,591	-
Citigroup Inc C 7.2 Perpetual	-	23,836,823
Comerica Inc 5.982% 01/30/30	24,628,149	-
Comerica Inc Cma 5.982 01/30/30	-	24,458,965
Deutsche Bank AG 4.789% Perpetual	25,428,490	-
Deutsche Bank Ag Db 4.789 Perpetual	-	25,969,530
Deutsche Bank AG DB 8.125% Perpetual	32,620,660	-
Ecopetrol Sa Ecopet 8 5/8 01/19/29	-	23,223,176
Goldman Sachs Group Inc Gs 6 1/8 Perpetual	-	32,738,536
Goldman Sachs Group Inc Gs 6.125% Perpetual	32,603,367	-
Goldman Sachs Group Inc Gs 7 1/2 Perpetual	-	22,676,519
HSBC Holdings Plc Hsbc 6.95 Perpetual	-	52,100,374
HSBC Holdings Plc Hsbc 6.95% Perpetual	51,963,027	-
Jetblue Airways Corp Jblu 0 1/2 04/01/26	-	26,299,124
Lloyds Banking Group Plc Lloyds 8 Perpetual	-	23,526,849
Nationwide Bldg Society Nwide 7.50% Perpetual	42,413,623	-
Natwest Group Plc 5.125% Perpetual	24,212,266	-
Nota Do Tesouro Nacional Bntnf 10 01/01/29	-	21,920,341
Nota Do Tesouro Nacional Bntnf 10 01/01/31	33,638,137	36,918,690
Societe Generale 5.375% Perpetual	50,497,038	-
Societe Generale 7.367% 01/10/53	35,074,188	-
Wells Fargo & Company Wfc 6.85% Perpetual	26,332,691	26,393,994

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Core Italy Fund

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
A2A Spa	3,827,862	-
Amplifon SPA	5,516,221	3,100,905
Arnoldo Mondadori Editore	-	3,416,658
Banca Generali SPA	4,570,030	4,613,721
Banca Mediolanum SPA	3,690,783	2,648,021
Banca Monte Dei Paschi Siena	-	7,688,957
Banco Bpm SPA	5,633,719	4,568,288
Bper Banca	6,295,623	7,107,129
Brunello Cucinelli Spa	5,039,476	-
Buzzi Unicem Spa	2,766,994	-
Davide Campari-Milano NV	7,194,380	4,772,669
De'Longhi Spa	2,317,620	-
Diasorin SPA	3,375,027	3,741,946
Enel SPA	4,193,400	9,459,928
Eni SPA	5,899,357	5,818,331
Erg SPA	-	2,544,592
Ferrari NV	5,841,080	-
Ferretti SPA	2,232,336	-
Fiera Milano SPA	2,260,014	-
Fincantieri Spa	2,935,665	-
Interpump Group SPA	5,383,978	6,428,254
Intesa Sanpaolo	5,746,606	10,188,040
Iren SPA	-	2,621,870
Iveco Group NV	2,213,664	-
Lottomatica Group SPA	3,656,642	2,640,892
Mediobanca SPA	5,053,660	5,012,796
Moncler SPA	3,052,629	3,438,390
OVS SPA	2,859,220	-
Piovan Spa	-	2,768,989
Pirelli & C SPA	3,140,201	3,166,092
Prysmian SPA	6,060,577	-
Reply SPA	4,195,852	4,892,880
Saes Getters SPA	-	4,009,418
Safilo Group Spa	-	2,886,354
SAipem SPA	5,491,772	3,516,514
Salcef Group Spa	-	4,654,690
Stellantis NV	7,659,086	6,467,824
Stmicroelectronics NV	12,551,061	17,276,101
Technoprobe SPA	-	2,935,087
Telecom Italia-Rsp	3,123,365	3,647,628
Tenaris SA	13,224,050	12,550,623
Unicredit SPA	9,870,374	3,774,794

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.



# ALGEBRIS UCITS FUNDS PLC

## Algebris IG Financial Credit Fund

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
AIB Group Plc Aib 4.625% 05/20/35	10,284,000	-
AXA SA 6.375% Perpetual	-	2,854,800
Banco Bilbao Vizcaya Arg 3.104% 07/15/31	-	6,629,951
Banco Bilbao Vizcaya Arg Bbvsm 4.375% 08/29/36	12,564,216	-
Banco Bpm Spa Bamiim 4.50% 11/26/36	8,037,156	-
Banco Bpm SPA Bamiim 5.00% 06/18/34	6,552,765	-
Banco Santander SA 4.175% 03/24/28	-	2,644,031
Banco Santander SA Santan 5.00% 04/22/34	5,286,167	-
Banco Santander SA Santan 6.35% 03/14/34	9,335,103	-
Banco Santander SA Santan 7.00% Perpetual	4,000,000	-
Bank Of America Corp Bac 4.375% Perpetual	-	3,284,450
Bank Of Ireland Group Bkir 2.375% 10/14/29	-	8,875,150
Bank Of Ireland Group Bkir 7.594% 12/06/32	7,223,710	-
Barclays Plc 3.75% 11/22/30	-	16,923,039
Barclays Plc 4.973% 05/31/36	12,111,000	-
Barclays Plc Bacr 8.50% Perpetual	5,901,607	-
BNP Paribas 4.40% 08/14/28	-	3,555,864
Caixabank SA 2.25% 04/17/30	-	14,588,050
Caixabank SA 5.25% Perpetual	-	4,504,850
Caixabank SA 6.125% 05/30/34	6,296,250	3,188,100
Caixabank Sa Cabksm 4.375% 08/08/36	5,040,530	-
Caixabank SA Cabksm 5.875% Perpetual	-	4,137,000
Citigroup Inc C 4% Perpetual	-	11,813,453
Citizens Financial Group 6.645% 04/25/35	5,636,979	-
Commerzbank AG 4.00% 12/05/30	-	12,906,470
Commerzbank AG Cmzb 4.875% 10/16/34	19,720,878	-
Credit Agricole Sa Acafp 5.75% 11/09/34	9,504,237	-
Credit Suisse Group AG 2.250% 06/09/28	-	12,684,707
Credit Suisse Group AG 3.091% 05/14/32	6,215,789	-
Credit Suisse Group AG 4.194% 04/01/31	6,213,797	-
Credit Suisse Group Ag Cs 6.442% 08/11/28	-	4,457,167
Credit Suisse Group Ag Cs 6.537% 08/12/33	5,695,150	-
Danske Bank A/S 2.250% 01/14/28	-	16,023,338
Danske Bank A/S 4.625% 05/14/34	13,005,800	-
Deutsche Bank AG DB 5.625% 05/19/31	-	6,013,500
Deutsche Bank NY 7.079% 02/10/34	4,875,761	-
Governor & Co Of The Ban Bkir 6.75% 03/01/33	3,913,200	-
ING Groep NV 7.50% Perpetual	-	4,258,219
Intesa Sanpaolo SPA 5.625% 03/08/33	-	4,533,720
Intesa Sanpaolo Spa Ispim 4.271% 11/14/36	15,000,000	-
JPMorgan Chase & Co JPM 6.875% Perpetual	-	2,509,097
KBC Group NV 4.750% 04/17/35	5,379,696	-
KBC Group NV 6.151% 03/19/34	6,002,339	-
Lloyds Banking Group Plc 4.375% 04/05/34	3,482,150	-
Mutuelle Assurance Macifs 2.125% 06/21/52	-	5,770,000
Nationwide Bldg Society Nwide 5.75% Perpetual	4,134,257	-
Natwest Group Plc 3.622% 08/14/30	-	13,649,976
Natwest Group Plc 3.754% 11/01/29	-	3,656,192
Natwest Group Plc 6.475% 06/01/34	6,827,828	-
Natwest Group Plc 7.416% 06/06/33	24,513,952	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris IG Financial Credit Fund (continued)

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
Natwest Group Plc Nwg 5.763% 02/28/34	5,427,000	-
PNC Financial Services 6.25% Perpetual	-	8,227,535
Societe Generale 3.337% 01/21/33	3,906,006	-
Societe Generale 5.625% 06/02/33	-	4,285,000
Unicredit SPA 5.375% 04/16/34	10,040,311	-
Unicredit SPA Ucgim 2.569% 09/22/26	-	4,371,252
Unicredit Spa Ucgim 6.5% Perpetual	3,800,000	-
Unipolsai Assicurazioni Usimit 4.90% 05/23/34	10,484,565	-
Zurich Finance Ireland Zurnvx 3% 04/19/51	3,999,862	-
Zurich Finance Ireland Zurnvx 5.125% 11/23/52	7,567,733	-

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Sustainable World Fund

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
Advanced Drainage Systems In	623,039	615,667
Air Liquide SA	1,144,322	1,027,748
Ansys Inc	-	411,367
Applied Materials Inc	812,312	1,517,370
ASML Holding NV	3,238,618	2,963,444
Cadence Design Sys Inc	1,941,939	946,257
Carlisle Cos Inc	1,521,594	896,093
Cencora Inc	754,472	435,637
Compagnie DE Saint Gobain	1,645,967	1,632,996
Core & Main Inc-Class A	1,034,032	1,162,820
Crown Holdings Inc	-	582,806
Danieli & Co-Rsp	966,149	887,988
Diasorin SPA	-	664,610
Eaton Corp Plc	494,204	549,215
Essilorluxottica	1,464,064	-
Hitachi Ltd	655,078	620,711
Hubbell Inc	494,764	-
Iberdrola SA	-	595,794
Infineon Technologies AG	-	785,627
Ingersoll-Rand Inc	1,105,167	-
Interpump Group SPA	-	795,609
ITT Inc	1,121,992	-
Kingspan Group Plc	-	414,626
Kurita Water Industries Ltd	-	418,898
Mckesson Corp	1,607,415	512,904
Microsoft Corporation	1,474,642	1,076,660
Novo Nordisk A/S-B	2,194,261	2,026,632
Novonesis (Novozymes) B	947,342	-
Nvent Electric Plc	746,937	-
On Semiconductor Corp	687,766	1,092,630
Prysmian SPA	1,205,807	-
Quanta Services Inc	-	974,361
Republic Services Inc	507,093	-
Roche Holding AG-Genusschein	794,121	1,281,438
Rockwell Automation Inc	-	374,604
Schneider Electric SE	1,161,216	974,070
Siemens AG-Reg	1,434,756	1,292,814
Sika AG-Reg	-	755,467
Simpson Manufacturing Co Inc	1,241,555	1,209,892
Smith (A.O.) Corp	-	598,226
Smurfit Kappa Group Plc	-	402,222
SPX Corp	750,905	-
Steel Dynamics Inc	-	631,492
Stryker Corp	547,306	-
Synopsys Inc	1,009,246	833,347
Vertiv Holdings Co-A	1,993,676	1,171,719
Waste Management Inc	-	1,025,030
Ww Grainger Inc	1,805,961	756,985

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# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
American Greetings Corporation 8.75% 04/15/25	-	372,123
Barclays Plc Bacr 8.50% Perpetual	465,089	-
BNP Paribas 4.375% 01/13/29	-	307,650
BNP Paribas Bnp 2.588% 08/12/35	472,681	-
British Telecommunicatio 8.375% 12/20/2083	512,368	-
British Telecommunicatio Britel 3.875% 01/20/34	397,560	397,860
British Telecommunicatio Britel 5.125% 10/03/54	397,792	414,008
Caixabank SA 2.25% 04/17/30	-	397,520
Caixabank SA 6.125% 05/30/34	546,190	-
Deutsche Bank Ag Db 7.375% Perpetual	406,776	-
Deutsche Bank AG DB 8.125% Perpetual	611,224	421,000
EDP Sa Edppl 4.625% 09/16/54	397,364	-
Electricite DE France SA 4.750% 06/17/44	396,708	402,800
Energias DE Portugal SA 4.075% 05/29/54	397,452	407,000
Engie SA Engifp 5.125% Perpetual	600,300	396,608
Iberdrola Finanzas Sau Ibesm 3.375% 09/30/35	397,076	397,568
Iberdrola Finanzas Sau Ibesm 4.247 Perpetual	500,000	-
Iliad Holding Sas Ildfp 6.875% 04/15/31	405,800	-
Iliad Holding Sas Ildfp 7% 04/15/32	-	288,187
Infineon Technologies AG 2.875% Perpetual	-	394,760
Intesa Sanpaolo SPA 7.778% 06/20/54	-	307,092
Intesa Sanpaolo Spa Ispim 4.271% 11/14/36	500,000	-
Iren SPA Ireim 3.875% 07/22/32	398,056	403,300
Mcgraw-Hill Education Mhed 7.375% 09/01/31	537,385	-
Microsoft Corp Msft 3.041% 03/17/62	626,524	-
Mobico Group Plc Mcgln 4.875% 09/26/31	608,025	-
Oi European Group BV 6.25% 05/15/28	-	414,500
Orange SA 5.00% 10/29/49	-	406,726
Pearson Funding Plc Pson 5.375% 09/12/34	470,667	472,258
Proximus Sadv Proxbb 4.75% Perpetual	400,000	400,240
Prysmian Spa Pryim 3.875% 11/28/31	-	304,782
Rte Reseau De Transport Rtefra 3.50% 10/02/36	397,536	400,224
Selecta Group Bv Selns 8% 04/01/26	496,250	481,250
Sempra Sre 6.4% 10/01/54	-	360,822
Sika Capital BV 3.75% 11/03/26	-	407,344
Smurfit Kappa Acquisitio 2.875% 01/15/26	-	596,958
Societe Generale 5.375% Perpetual	-	308,112
Southern Cal Edison Eix 5.45% 06/01/31	-	381,685
Spain Letras Del Tesoro Sglt 0% 01/10/25	3,887,014	-
Stryker Corp 2.625% 11/30/30	-	382,000
Stryker Corp Syk 3.625% 09/11/36	396,032	398,192
Terna Rete Elettrica 2.375% Perpetual	-	370,884
Terna Rete Elettrica 3.50% 01/17/31	397,540	398,600
Terna Rete Elettrica 4.750% Perpetual	398,980	-
Thames Water Util Fin Thames 4.00% 04/18/27	-	373,332
Townsquare Media Inc Tsq 6.875% 02/01/26	649,179	-
Uber Technologies Inc Uber 5.35% 09/15/54	-	359,375
UBS Group AG 4.375% Perpetual	-	302,314
Valeo SE Frfp 4.50% 04/11/30	397,760	392,208
Veolia Environnement SA 5.993% Perpetual	534,300	-

# ALGEBRIS UCITS FUNDS PLC

## Algebris Strategic Credit Fund (continued)

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

Significant purchases and sales for the year ended 31 December 2024

	Cost EUR	Proceeds EUR
Verisure Holding Ab Verisr 5.50% 05/15/30	519,885	-
Waste Management Inc 4.15% 04/15/32	-	569,465
Waste Management Inc Wm 5.35% 10/15/54	921,883	335,843
Yara International Asa 3.148% 06/04/30	-	328,839

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### ***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 facilities agents in Germany are:

<b>Agent</b>	<b>Registered Office</b>
ACOLIN Europe GmbH	6 Line-Eid-Straße, 78467 Konstanz, Germany
FE fundinfo (Luxembourg) S.à.r.l.	6 Boulevard des Lumières, Belvaux, 4369, Luxembourg

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, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.
- 3) The paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne.
- 4) The prospectus, the key information documents or the key investor information documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
- 7) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland.

#### **TOTAL EXPENSE RATIO**

Total Expense Ratio for the year from 01.01.2024 to 31.12.2024:

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Credit Fund	AUD Class I Shares	2.35%
	AUD Class R Shares	2.85%
	AUD Class Rd Shares	1.29%
	AUD Class Wd Shares	1.59%
	CHF Class C Shares	1.09%
	CHF Class I Shares	1.27%
	CHF Class Id Shares	0.98%
	CHF Class R Shares	1.65%
	CHF Class Rd Shares	1.48%
	CHF Class W Shares	1.59%
	CHF Class Wd Shares	1.59%
	CHF Class Z Shares	0.88%
	EUR Class C Shares	1.09%
	EUR Class Cd Shares	1.09%
	EUR Class I Shares	1.78%

***Other Additional Disclosures (Unaudited)***

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Credit Fund (continued)		
	EUR Class Id Shares	1.82%
	EUR Class R Shares	2.31%
	EUR Class Rd Shares	2.09%
	EUR Class W Shares	1.59%
	EUR Class Wd Shares	1.59%
	EUR Class XXLD Shares	0.59%
	EUR Class Z Shares	0.88%
	EUR Class Zd Shares	0.88%
	GBP Class C Shares	1.09%
	GBP Class Cd Shares	1.09%
	GBP Class I Shares	1.87%
	GBP Class Id Shares	1.87%
	GBP Class R Shares	2.51%
	GBP Class Rd Shares	2.52%
	GBP Class W Shares	1.59%
	GBP Class Wd Shares	1.59%
	GBP Class Z Shares	0.88%
	GBP Class Zd Shares	0.88%
	HKD Class I Shares	1.62%
	HKD Class Rd Shares	2.80%
	HKD Class Wd Shares	1.59%
	JPY Class C Shares	1.09%
	JPY Class I Shares	0.89%
	JPY Class Rd Shares	1.29%
	JPY Class R Shares	1.32%
	JPY Class W Shares	1.59%
	SGD Class I Shares	1.99%
	SGD Class Id Shares	1.82%
	SGD Class R Shares	2.67%
	SGD Class Rd Shares	2.47%
	SGD Class W Shares	1.59%
	SGD Class Wd Shares	1.59%
	USD Class A Shares	1.44%
	USD Class Ad Shares	1.44%
	USD Class C Shares	1.09%
	USD Class Cd Shares	1.09%
	USD Class I Shares	1.85%
	USD Class I2 Shares	0.94%
	USD Class I2d Shares	0.94%
	USD Class Id Shares	2.22%
	USD Class R Shares	2.68%
	USD Class Rd Shares	2.68%
	USD Class W Shares	1.59%
	USD Class Wd Shares	1.59%
	USD Class XXL Shares	0.59%
	USD Class Z Shares	0.88%
	USD Class Zd Shares	0.88%

***Other Additional Disclosures (Unaudited)***

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Income Fund	AUD Class R Shares	1.92%
	CHF Class B Shares	0.62%
	CHF Class I Shares	1.02%
	CHF Class Id Shares	1.02%
	CHF Class R Shares	1.92%
	CHF Class Rd Shares	1.92%
	EUR Class B Shares	0.62%
	EUR Class Bd Shares	0.62%
	EUR Class I Shares	1.02%
	EUR Class Id Shares	1.02%
	EUR Class R Shares	1.92%
	EUR Class Rd Shares	1.92%
	GBP Class Bd Shares	0.62%
	GBP Class I Shares	1.02%
	GBP Class Id Shares	1.02%
	GBP Class R Shares	1.92%
	GBP Class Rd Shares	1.92%
	HKD Class I Shares	1.02%
	JPY Class I Shares	1.02%
	JPY Class R Shares	1.92%
	SGD Class Id Shares	1.02%
	SGD Class Rd Shares	1.92%
	SGD Class R Shares	1.92%
	USD Class A Shares	1.77%
	USD Class I Shares	1.02%
	USD Class Id Shares	1.02%
	USD Class R Shares	1.92%
	USD Class Rd Shares	1.92%
Algebris Financial Equity Fund	CHF Class B Shares	0.96%
	CHF Class R Shares	1.96%
	EUR Class B Shares	0.96%
	EUR Class Bm Shares	0.96%
	EUR Class I Shares	0.96%
	EUR Class R Shares	1.96%
	GBP Class B Shares	0.96%
	GBP Class I Shares	0.96%
	GBP Class R Shares	1.96%
	JPY Class B Shares	0.96%



***Other Additional Disclosures (Unaudited)***

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris Financial Equity Fund (continued)	USD Class B Shares	0.96%
	USD Class Bm Shares	0.96%
	USD Class Mm Shares	0.16%
	USD Class R Shares	1.96%
Algebris Global Credit Opportunities Fund	CHF Class B Shares	0.85%
	CHF Class I Shares	2.14%
	CHF Class R Shares	2.60%
	EUR Class B Shares	1.78%
	EUR Class Bd Shares	1.78%
	EUR Class I Shares	2.79%
	EUR Class Id Shares	2.85%
	EUR Class R Shares	3.35%
	EUR Class Rd Shares	3.29%
	EUR Class XXL Shares	2.12%
	GBP Class B Shares	0.85%
	GBP Class I Shares	3.19%
	GBP Class Id Shares	3.26%
	GBP Class R Shares	3.49%
	JPY Class I Shares	1.00%
	USD Class B Shares	1.92%
	USD Class I Shares	2.89%
	USD Class Id Shares	5.99%
	USD Class R Shares	3.77%
	USD Class Rd Shares	4.66%
Algebris Core Italy Fund	CHF Class Id Shares	0.94%
	EUR Class Eb Shares	0.69%
	EUR Class I Shares	0.94%
	EUR Class R Shares	1.69%
	EUR Class Rd Shares	1.69%
	EUR Class S Shares	2.09%
	JPY Class I Shares	0.94%
	USD Class I Shares	0.94%
	USD Class R Shares	1.69%

***Other Additional Disclosures (Unaudited)***

**TOTAL EXPENSE RATIO (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER</b>
Algebris IG Financial Credit Fund	CHF Class B Shares	0.51%
	CHF Class Bd Shares	0.51%
	CHF Class I Shares	0.61%
	CHF Class R Shares	1.11%
	CHF Class Wd Shares	1.01%
	EUR Class B Shares	0.51%
	EUR Class Bd Shares	0.51%
	EUR Class I Shares	0.61%
	EUR Class Id Shares	0.61%
	EUR Class R Shares	1.11%
	EUR Class Rd Shares	1.11%
	EUR Class W Shares	1.01%
	EUR Class Wd Shares	1.01%
	GBP Class B Shares	0.51%
	GBP Class Bd Shares	0.51%
	GBP Class I Shares	0.61%
	GBP Class Id Shares	0.61%
	GBP Class R Shares	1.11%
	HKD Class I Shares	0.61%
	JPY Class I Shares	0.61%
	SGD Class B Shares	0.51%
	SGD Class I Shares	0.61%
	SGD Class Wd Shares	1.01%
	USD Class B Shares	0.51%
	USD Class Bd Shares	0.51%
	USD Class I Shares	0.61%
	USD Class Id Shares	0.61%
	USD Class R Shares	1.11%
	USD Class Rd Shares	1.11%
	USD Class W Shares	1.01%
	USD Class Wd Shares	1.01%
Algebris Sustainable World Fund	EUR Class B Shares	0.97%
	EUR Class I Shares	1.17%
	EUR Class R Shares	2.27%
	USD Class B Shares	0.97%
Algebris Strategic Credit Fund*	CHF Class B Shares	0.75%
	EUR Class B Shares	0.75%
	EUR Class Bd Shares	0.75%
	EUR Class R Shares	1.66%
	EUR Class Rd Shares	1.66%
	USD Class B Shares	0.75%
	USD Class Bd Shares	0.75%
	USD Class R Shares	1.66%
	USD Class Rd Shares	1.66%

\* Formerly known as Algebris Sustainable Bond Fund.

### *Other Additional Disclosures (Unaudited)*

#### **Soft commissions**

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2024 (31 December 2023: Nil).

#### **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 2024 and as at 31 December 2023:

	<b>2024</b>	<b>2023</b>
Australian Dollar	0.5977	0.6170
Brazilian real	0.1562	0.1862
Canadian Dollar	0.6716	0.6838
Chinese Yuan Renminbi	0.1316	-
Czech koruna	0.0397	0.0405
Danish Krone	0.1341	0.1341
Euro	1.0000	1.0000
Hong Kong Dollar	0.1243	0.1160
Indonesian Rupiah	0.0001	0.0001
Japanese Yen	0.0061	0.0064
Mexican Peso	0.0464	0.0535
New Zealand Dollar	0.5402	0.5725
Norwegian Krone	0.0849	0.0890
Polish zloty	0.2338	0.2302
Pound Sterling	1.2086	1.1534
Russian Ruble	0.0085	0.0101
Singapore Dollar	0.7074	0.6863
South African Rand	0.0513	0.0495
South Korean Won	0.0007	0.0007
Swedish Krona	0.0872	0.0898
Swiss franc	1.0644	1.0766
Turkish lira	0.0273	0.0307
United States Dollar	0.9659	0.9060

## *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 2024, the Sub-Funds engaged in two types of SFT: Total Return Swaps and Repurchase Agreements.

### Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s for the year ending 31 December 2024.

### 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 2024.

### Global data

	Absolute amount EUR	% of Net Assets
Total Return Swaps	624,919	0.06
<b>Total</b>	<b>624,919</b>	<b>0.06</b>

### Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 31 December 2024, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	624,919
<b>Total</b>	<b>624,919</b>

### Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas S.A.	Total Return Swap	Three months to one year		624,919	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 2024.

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.	23,579,583
<b>Total</b>	<b>23,579,583</b>

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

*Other Additional Disclosures (Unaudited)*

**Securities Financing Transaction (continued)**

**Algebris Financial Income Fund (continued)**

**Data on return and cost for Swap**

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2024. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Total Return Swaps	(1,342,119)	-	-
<b>Total</b>	<b>(1,342,119)</b>	<b>-</b>	<b>-</b>

**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 2024.

**Global data**

	<b>Absolute amount EUR</b>	<b>% of Net Assets</b>
Total Return Swaps	406,095	0.11
<b>Total</b>	<b>406,095</b>	<b>0.11</b>

**Concentration data**

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2024, is as follows:

<b>Counterparty</b>	<b>Swaps EUR</b>
BNP Paribas S.A.	406,095
<b>Total</b>	<b>406,095</b>

**Aggregate Transaction Data**

<b>Counterparty</b>	<b>Type of SFT</b>	<b>Maturity tenor (SFTs/Total Return Swaps)</b>	<b>Market Value (EUR)</b>	<b>MTM (EUR)</b>	<b>Country of counterparty establishment (not collateral)</b>	<b>Settlement and clearing</b>
BNP Paribas S.A.	Total Return Swap	Three months to one year		406,095	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 2024.

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

*Other Additional Disclosures (Unaudited)*

**Securities Financing Transaction (continued)**

**Algebris Financial Equity Fund (continued)**

**Safekeeping**

<b>Depository</b>	<b>Collateral Assets safe-kept EUR</b>
BNP Paribas S.A.	4,708,158
<b>Total</b>	<b>4,708,158</b>

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 2024. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Total Return Swaps	(961,937)	-	-
<b>Total</b>	<b>(961,937)</b>	<b>-</b>	<b>-</b>

**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 2024.

**Global data**

	<b>Absolute amount EUR</b>	<b>% of Net Assets</b>
Total Return Swaps	9,715,858	0.41
<b>Total</b>	<b>9,715,858</b>	<b>0.41</b>

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 31 December 2024, is as follows:

<b>Counterparty</b>	<b>Swaps EUR</b>
BNP Paribas S.A.	7,416,149
Morgan Stanley & Co International Plc	1,629,849
Merrill Lynch International	669,860
<b>Total</b>	<b>9,715,858</b>

*Other Additional Disclosures (Unaudited)*

**Securities Financing Transaction (continued)**

**Algebris Global Credit Opportunities Fund (continued)**

**Aggregate Transaction Data**

<b>Counterparty</b>	<b>Type of SFT</b>	<b>Maturity tenor (SFTs/Total Return Swaps)</b>	<b>Market Value (EUR)</b>	<b>MTM (EUR)</b>	<b>Country of counterparty establishment (not collateral)</b>	<b>Settlement and clearing</b>
BNP Paribas S.A.	Total Return Swap	Above one year		6,003,193	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	Three months to one year		1,412,956	UK	Bilateral
Morgan Stanley & Co International Plc	Total Return Swap	Above one year		1,629,849	UK	Bilateral
Merrill Lynch International	Total Return Swap	Above one year		669,860	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 2024.

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

**Safekeeping**

<b>Depository</b>	<b>Collateral Assets safe-kept EUR</b>
BNP Paribas S.A.	30,843,711
Morgan Stanley & Co International Plc	9,940,350
<b>Total</b>	<b>40,784,061</b>

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 2024. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	<b>Fund EUR</b>	<b>Manager EUR</b>	<b>Third parties EUR</b>
Repurchase Agreements	(304,175)	-	-
Total return Swaps	2,647,051	-	-
<b>Total</b>	<b>2,342,876</b>	<b>-</b>	<b>-</b>

*Other Additional Disclosures (Unaudited)*

**Securities Financing Transaction (continued)**

**Algebris Core Italy Fund**

The Algebris Core Italy Fund has not engaged in any SFT's for the year ending 31 December 2024.

**Algebris IG Financial Credit Fund**

The Algebris IG Financial Credit Fund has not engaged in any SFT's for the year ending 31 December 2024.

**Algebris Sustainable World Fund**

The Algebris Sustainable World Fund has not engaged in any SFT's for the year ending 31 December 2024.

**Algebris Strategic Credit Fund\***

The Algebris Strategic Credit Fund has not engaged in any SFT's for the year ending 31 December 2024.

\* Formerly known as Algebris Sustainable Bond Fund



*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
<b>Algebris Financial Credit Fund</b>	AUD Class I Shares	AUD 7,896,846	AUD 76,405	0.97%
	AUD Class R Shares	AUD 5,157,510	AUD 45,228	0.88%
	AUD Class RD Shares	AUD 14,058,813	AUD 108,486	0.77%
	CHF Class I Shares	CHF 30,298,267	CHF 144,608	0.48%
	CHF Class ID Shares	CHF 7,188,196	CHF 27,009	0.38%
	CHF Class R Shares	CHF 20,657,176	CHF 57,300	0.28%
	CHF Class RD Shares	CHF 10,595,494	CHF 13,941	0.13%
	EUR Class I Shares	EUR 3,519,966,923	EUR 33,564,567	0.95%
	EUR Class ID Shares	EUR 713,730,523	EUR 6,057,569	0.85%
	EUR Class R Shares	EUR 2,800,370,450	EUR 21,518,568	0.77%
	EUR Class RD Shares	EUR 1,559,210,718	EUR 10,276,439	0.66%
	GBP Class I Shares	GBP 23,922,545	GBP 265,176	1.11%
	GBP Class ID Shares	GBP 43,397,356	GBP 498,334	1.15%
	GBP Class R Shares	GBP 7,658,330	GBP 77,168	1.01%
	GBP Class RD Shares	GBP 18,554,988	GBP 187,691	1.01%
	HKD Class I Shares	HKD 264,093,585	HKD 2,607,408	0.99%
	HKD Class RD Shares	HKD 6,279,745	HKD 54,874	0.87%
	JPY Class I Shares	JPY 1,270,204,419	JPY 3,069,298	0.24%
	JPY Class RD Shares	JPY 2,013,644,227	JPY 9,074,782	0.45%
	SGD Class I Shares	SGD 16,161,591	SGD 156,795	0.97%
	SGD Class ID Shares	SGD 34,650,228	SGD 322,823	0.93%
	SGD Class R Shares	SGD 28,572,679	SGD 234,468	0.82%
	SGD Class RD Shares	SGD 97,447,139	SGD 852,122	0.87%
	USD Class I Shares	USD 834,572,844	USD 9,011,155	1.08%
	USD Class ID Shares	USD 401,085,106	USD 4,342,846	1.08%
	USD Class R Shares	USD 419,854,571	USD 4,214,018	1.00%
	USD Class RD Shares	USD 500,696,401	USD 5,157,042	1.03%
<b>Algebris Global Credit Opportunities Fund</b>	CHF Class I Shares	CHF 15,604,228	CHF 139,883	0.90%
	CHF Class R Shares	CHF 5,491,320	CHF 45,483	0.83%
	EUR Class B Shares	EUR 748,829	EUR 6,705	0.90%
	EUR Class BD Shares	EUR 12,052,983	EUR 110,680	0.92%
	EUR Class I Shares	EUR 607,496,115	EUR 7,708,832	1.27%
	EUR Class ID Shares	EUR 51,024,722	EUR 652,360	1.28%
	EUR Class R Shares	EUR 1,159,459,227	EUR 13,430,572	1.16%
	EUR Class RD Shares	EUR 349,947,313	EUR 4,203,247	1.20%
	EUR Class XXL Shares	EUR 65,451,019	EUR 894,113	1.37%
	GBP Class I Shares	GBP 2,969,384	GBP 41,679	1.40%
	GBP Class ID Shares	GBP 5,311,177	GBP 72,312	1.36%
	GBP Class R Shares	GBP 907,018	GBP 12,555	1.38%
	USD Class B Shares	USD 1,345	USD 14	1.02%
	USD Class I Shares	USD 61,590,706	USD 912,377	1.48%
	USD Class ID Shares	USD 10,761,861	USD 277,106	2.57%
	USD Class R Shares	USD 41,294,654	USD 537,139	1.30%
	USD Class RD Shares	USD 3,186,220	USD 38,301	1.20%

**Supplementary Information (unaudited) (continued)**

There were no performance fees payable as at 31 December 2024 for the following Funds:

Algebris Core Italy Fund

Algebris Financial Equity Fund

Algebris Financial Income Fund

Algebris IG Financial Credit Fund

Algebris Sustainable World Fund

Algebris Strategic Credit Fund

## **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.

## **UCITS V – Disclosure of Remuneration Policy (Unaudited) (continued)**

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.

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 €19,341,824 divided into €10,370,510 fixed remuneration and €8,971,314 variable remuneration. There were 97 beneficiaries. The total remuneration of the Manager, during the period paid to the relevant Identified Staff was €9,206,796 divided into €4,855,353 fixed remuneration and €4,351,443 variable remuneration. There were 20 beneficiaries.

The total remuneration of the Identified Staff of the Investment Manager, as delegate of the Manager, during the period was €22,340,189 divided into €4,351,056 fixed remuneration and €17,989,133 variable remuneration. There were 24 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 Manager has determined that it is not a "significant firm" taking into account its size, internal organisation nature, the scope and complexity of its activities, and consequently has not set up a remuneration committee; however, the Manager's governing body undertakes this role.

This remuneration policy has been adopted by the management body of the Manager who will be responsible for (i) reviewing the general principles of the remuneration policy on an annual basis and (ii) ensuring that the implementation of the remuneration policy is subject to review on an annual basis. Any revisions to the remuneration policy will also require its approval. There were no material changes to the policy during the financial year.

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at <http://www.algebris.com/> and a paper copy of such remuneration policy is available to investors free of charge upon request.

## Other Additional Disclosures (Unaudited)

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 2024 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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div> <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         </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <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         </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## 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 2024 to 31 December 2024 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **90.2%**. The remaining **9.8%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above, the following sustainability indicators were used:

#### (i) Characteristic 1:

- **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").

#### (ii) Characteristic 2:

- **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

#### (iii) Characteristic 3:

- **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").

#### (iv) Characteristic 4:

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
- **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**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; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

(vi) **Exclusion Policies:**

- **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).

(vii) **Voting policy and engagement**

- **Indicator:** the % of meetings voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).

(viii) **ESG screening**

- **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
- **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual Environmental (“**Indicator 8.c**”), Social (“**Indicator 8.d**”), and Governance (“**Indicator 8.e**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● ***How did the sustainability indicators perform?***

**Methodologies Used**

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes<sup>1</sup> 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 CO<sub>2</sub> emissions of the investee companies in the Portfolio for the Reference Period (the “**CO<sub>2</sub>e Calculation**”), the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO<sub>2</sub> 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**”);

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<sup>1</sup> 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.



## 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 % <sup>2</sup>	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	0.005 <sup>3</sup>	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	0.000 <sup>4</sup>	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	13 % <sup>5</sup> Set Near Term SBTs: 15 % <sup>6</sup>	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% <sup>7</sup>	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	1.38 % <sup>8</sup>	Clarity AI

<sup>2</sup> 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.

<sup>3</sup> Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

<sup>4</sup> Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

<sup>5</sup> 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.

<sup>6</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

<sup>7</sup> 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.

<sup>8</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%.

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	<b>0.00%</b> <sup>9</sup>	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	<b>66</b> <sup>10</sup>	Clarity AI S&P Global

**(B) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6<sup>11</sup>: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

**(C) Voting Policy and Engagement**

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	<b>N/A</b> <sup>12</sup>	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	<b>N/A</b> <sup>13</sup>	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	<b>N/A</b> <sup>14</sup>	N/A

<sup>9</sup> 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.

<sup>10</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 100% of the portfolio.

<sup>11</sup> 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.

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

<sup>13</sup> The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

<sup>14</sup> The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	<b>N/A</b> <sup>15</sup>	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	<b>12</b> <sup>16</sup>	Algebris

The Investment Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. Out of these, 2 companies were engaged by the Manager as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of and that focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires. The other 10 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of product / services offered; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Based Target (SBT).

**(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	<b>0.00%</b> <sup>17</sup>	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	<b>70</b> <sup>18</sup>	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	<b>80</b> <sup>19</sup>	Clarity AI S&P Global

<sup>15</sup> The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

<sup>16</sup> Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

<sup>17</sup> 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.

<sup>18</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

<sup>19</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

## Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	<b>65</b> <sup>20</sup>	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	<b>72</b> <sup>21</sup>	Clarity AI S&P Global

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

### **Performance of the Indicators**

During the Reference Period, the indicators evolved as follows:

### **Core ESG Concerns:**

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 2.a – Emission of pollutants: this indicator increased slightly over the period, accompanied by a marginal increase in coverage to 100%
- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT increased in the period considered from 6% to 15%, while the share invested in companies with a set Net Zero targets or a commitment to set one decreased slightly from 15% to 13%.
- Indicator 4.b – Share invested in companies lacking human rights policies: this decreased from 1.65% in 2023 to 1.38% in 2024, while coverage reached 100% of the portfolio
- Indicator 5.b – Labour practices score: this indicator increased slightly at portfolio level from 65/100 in 2023 to 66/100 in 2024, with coverage remaining at 100%.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 1	Share of investees' revenues from predatory lending activities (%)	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00%</b>
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	<b>0.01</b>	<b>0.002</b>	<b>0.005</b>

<sup>20</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

<sup>21</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	2022	2023	2024
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.000	0.000
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	15 % Set Near Term SBTs: 0%	15 % Set Near Term SBTs: 6%	13% Set Near Term SBTs: 15%
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00%	0.00%	0.00%
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	1.98 %	1.65 %	1.38 %
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00%	0.00%	0.00%
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	64	65	66

**(E) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**
- **Indicator 6 in 2024: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

**(F) Voting Policy and Engagement**

For the Reference Period Indicator 7 evolved as follows. Engagement activity was stepped up for the Fund, leading to an increase in engagements from 2 in 2023 to 12 in 2024. Out of these, 2 companies were engaged by the Manager as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of and that focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires. The other 10 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of product / services offered; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Based Target (SBT).

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	2022	2023	2024
Indicator 7.a	The share of meeting voted (% of total)	N/A	N/A	N/A
Indicator 7.b	The share of proposals voted (% of total)	N/A	N/A	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	N/A	N/A	N/A
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	N/A	N/A	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	15	2	12

**(G) ESG screening**

For the Reference Period Indicators 8.a – 8.e performed as follows. The portfolio level ESG score, as well as all the individual E, S, and G scores increased in the Reference Period compared to 2023. The fund held no name in the bottom 15% of the distribution of the relevant sector's ESG score.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	0.00%	0.00%	0.00%
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	71	68	70
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	79	78	80
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	68	64	65
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	72	70	72

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

N/A

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

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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

N/A

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



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

**How did this financial product consider principal adverse impacts on sustainability factors?**

#### Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “Adverse Indicators”) in respect of all investee companies:

#### **(1) Climate and other Environmental Adverse Indicators:**

##### **GHG Emissions**

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).

- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

#### ***Biodiversity***

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“PAI 7” or the “**Biodiversity Indicator**”).

#### ***Water***

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “**Water Indicator**”).

#### ***Waste***

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “**Waste Indicator**”).

#### ***Emissions***

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“PAI 10” or the “**Emissions Reduction Indicator**”).

### **(2) Social Adverse Indicators:**

#### ***Social and Employee Matters***

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“PAI 11”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“PAI 12”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“PAI 13”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“PAI 14”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“PAI 15”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“PAI 16”).

PAIs 11 to 16 referred to together as the “**Social Indicators**”.



**Adverse Indicators Reporting:**

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as<sup>22</sup>:

Adverse Indicator		Metric	Impact 2024
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>PAI 1. GHG emissions<sup>23</sup></b>	Scope 1 GHG emissions	<b>1158.31 tonnes CO2e</b>
		Scope 2 GHG emissions	<b>1250.74 tonnes CO2e</b>
		Scope 3 GHG emissions	<b>1,068,356.18 tonnes CO2e</b>
		Total GHG emissions	<b>1,070,765.23 tonnes CO2e</b>
	<b>PAI 2. Carbon footprint</b>	Carbon footprint	<b>83 tonnes CO2e / EUR M invested<sup>24</sup></b>
	<b>PAI 3. GHG intensity of investee companies</b>	GHG intensity of investee companies	<b>543 tonnes CO2e / EUR M revenue<sup>25</sup></b>
	<b>PAI 4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	<b>0.37 %<sup>26</sup></b>
	<b>PAI 5. Share of non-renewable energy consumption and production</b>	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	<b>Consumption: 35.66 %<sup>27</sup></b> <b>Production: n/a</b>
	<b>PAI 6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>Total: n/a</b> <b>Sectors A, B C, D, E, F, G, H, L: n/a</b>
<b>Biodiversity</b>	<b>PAI 7. Activities negatively affecting biodiversity-sensitive areas</b>	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	<b>0.00 %<sup>28</sup></b>

<sup>22</sup> The source for the PAI indicators is Clarity AI if not indicated otherwise.

<sup>23</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 99.8% and 100%

<sup>24</sup> Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99.8%

<sup>25</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99.8%

<sup>26</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

<sup>27</sup> calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 99.7%

<sup>28</sup> calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 98.8%

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested <sup>29</sup>
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.004 tonnes / EUR M invested <sup>30</sup>
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.	82.97 % <sup>31</sup>

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 % <sup>32</sup> (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 % <sup>33</sup>
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	22.3 % <sup>34</sup>
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	36.82 % <sup>35</sup>

<sup>29</sup> calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97%

<sup>30</sup> calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 97.7%

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

<sup>32</sup> calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

<sup>33</sup> calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.8%

<sup>34</sup> calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 94%

<sup>35</sup> calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99.97%

## Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2024
	<b>PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0.00 %<sup>36</sup></b>
	<b>PAI 16: Lack of anti-corruption and anti-bribery policies</b>	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	<b>0.00%<sup>37</sup></b>

### Actions Taken

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



### What were the top investments of this financial product?

Issuer	Sector	Country	%of NAV	Cum % NAV
DEUTSCHE BANK AG	Financial	Germany	8.1%	8.1%
BANCO SANTANDER SA	Financial	Spain	8.0%	16.1%
BARCLAYS PLC	Financial	United Kingdom	7.9%	24.1%
INTESA SANPAOLO SPA	Financial	Italy	7.7%	31.8%
UNICREDIT SPA	Financial	Italy	5.7%	37.4%
BNP PARIBAS	Financial	France	4.3%	41.7%
UBS AG	Financial	Switzerland	4.3%	46.0%
CAIXABANK SA	Financial	Spain	4.1%	50.0%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	4.0%	54.1%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	3.8%	57.9%
NATWEST GROUP PLC	Financial	United Kingdom	3.5%	61.3%
ING Groep NV	Financial	Netherlands	3.4%	64.7%

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

**1 January 2024 to 31 December 2024**

<sup>36</sup> Calculated using the Average Portfolio Methodology.

<sup>37</sup> calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

## Other Additional Disclosures (Unaudited)

Issuer	Sector	Country	%of NAV	Cum % NAV
SOCIETE GENERALE	Financial	France	3.1%	67.8%
HSBC HOLDINGS PLC	Financial	United Kingdom	2.4%	70.3%
Banco BPM SpA	Financial	Italy	1.9%	72.2%

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those **90.2%** of the Portfolio that promote one or more Core ESG Concerns and those **9.8%** of the Portfolio that did not promote the Fund's E/S Characteristics, and which are assets that are considered "other" assets for the purpose of this annex.



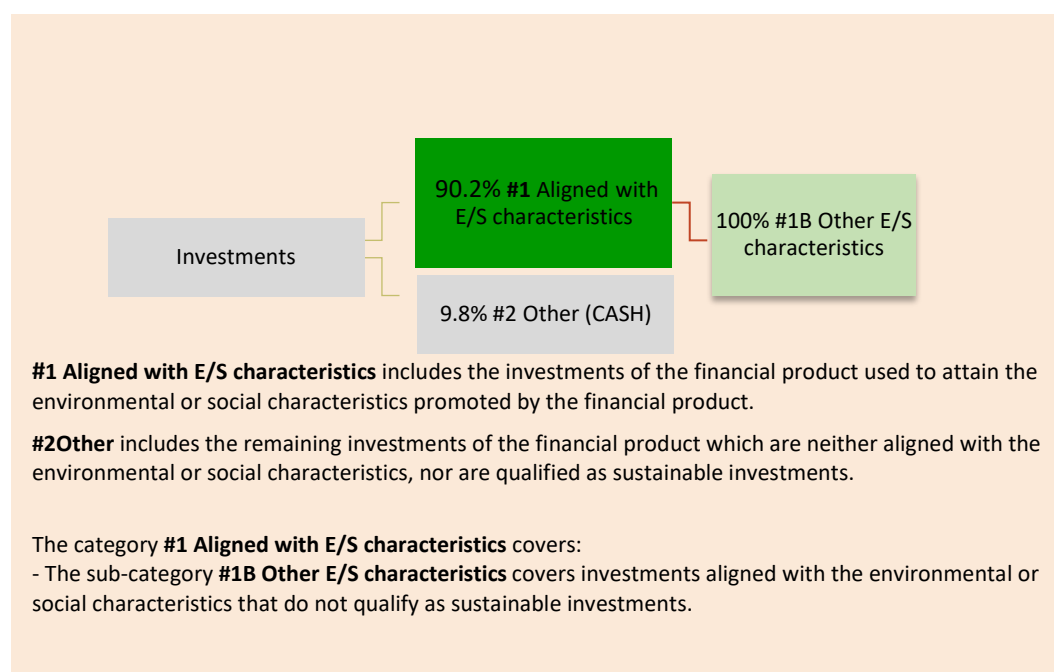
### What was the proportion of sustainability-related investments?

information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

### What was the asset allocation?

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **90.2%**<sup>38</sup>. Please note that voting is not relevant to the particular assets of the Fund and this was not taken into account in determining this percentage. Please refer to the section 'What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Other.

Asset allocation describes the share of investments in specific assets.



<sup>38</sup> Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology.

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

Sector	Sub-Sector	% of NAV
Financials	Banks	50.42%
Financials	Commercial Finance	0.02%
Financials	Consumer Finance	0.08%
Financials	Diversified Banks	42.04%
Financials	Institutional Brokerage	0.14%
Financials	Instl Trust, Fiduciary & Custody	0.67%
Financials	Investment Management	0.09%
Financials	Life Insurance	0.19%
Financials	P&C Insurance	0.86%
Financials	Wealth Management	5.50%

*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 have greenhouse gas emission levels corresponding to the best performance.

**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 **1.38%** of the investments of the Fund based on turnover and **1.31%** based on CapEx.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>39</sup>?**

Yes:



In fossil gas



In nuclear energy



No

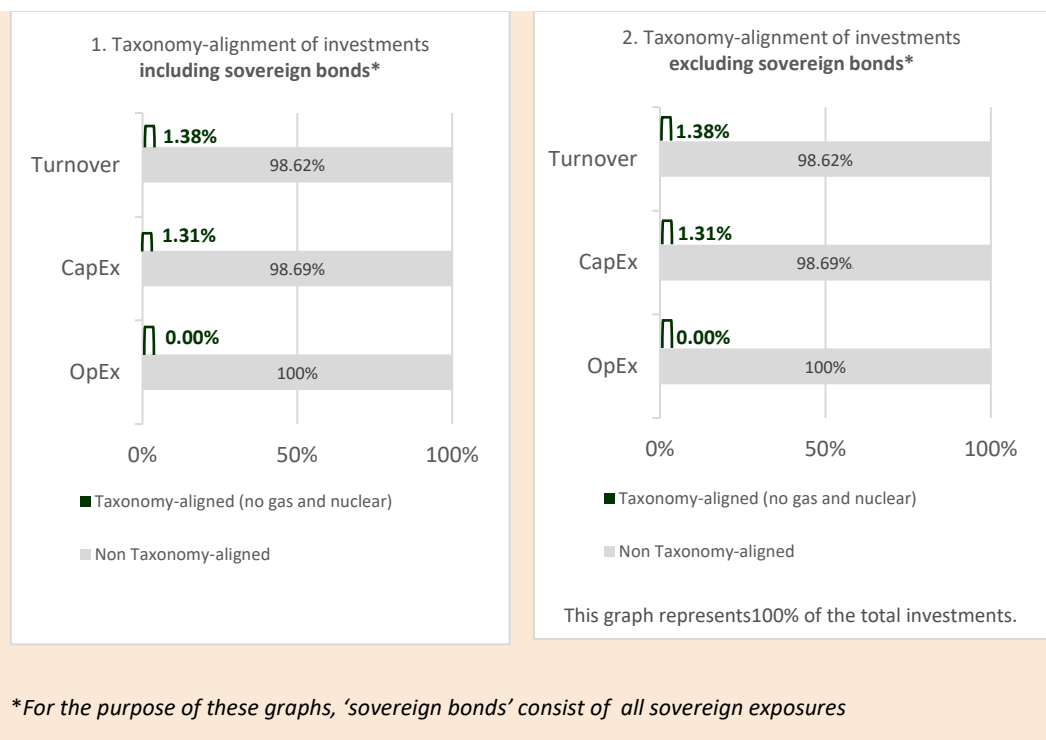
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

<sup>39</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

## Other Additional Disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

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



### ● What was the share of investments made in transitional and enabling activities?

The share invested in transitional and enabling activities was 0% during the Reference Period.

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

The percentage investments that were aligned with the EU Taxonomy increased in 2024 compared to 2023 when looking at turnover and CapEx, but stayed at 0% when looking at OpEx. The share of both enabling activities and transitional activities was unchanged.

Aligned (including Sovereign)	2022	2023	2024	Change
Turnover	0.01%	0.03%	1.38%	1.36%
CapEx	0.01%	0.03%	1.31%	1.28%
OpEx	0.01%	0.00%	0.00%	0.00%
Aligned (excluding Sovereign)	2022	2023	2024	Change
Turnover	0.01%	0.03%	1.38%	1.36%
CapEx	0.01%	0.03%	1.31%	1.28%
OpEx	0.01%	0.00%	0.00%	0.00%

## Other Additional Disclosures (Unaudited)

	2022	2023	2024	Change
Enabling Activities	0.00%	0.00%	0.00%	0.00%
Transitional Activities	0.00%	0.00%	0.00%	0.00%
				Change



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

**(i) Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

**(ii) Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

**(iii) Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets (“SBTs”) in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2024, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 13%, down slightly from the level of the previous year (15%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 12% on average during 2024, up from 6% in 2023.

**(iv) Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager’s UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in in names listed on the Investment Manager/Manager’s UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was minimal (1.38% on average) for the Reference Period, and it has decreased constantly since 2022.

**(ix) Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager/Manager’s UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in in names listed on the Investment Manager/Manager’s UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 66/100 on average for the Reference Period, up from 65/100 in 2023.

**(x) Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager’s ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris’ internal automated controls system. These have fully integrated pre-



and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

**(xi) Characteristic 7 (Voting policy and engagement)**

Voting provisions do not apply to this Fund – as it only invests in credit securities.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2024, the Investment Manager/Manager served as the Lead Investors for engagements with two of the investee companies in the Fund, within the CDP NDC campaign.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies. In 2024, 10 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of product / services offered; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Based Target (SBT).

**(xii) Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant score for the portfolio increased slightly in 2024 compared to 2023, while coverage remained at 100%.

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the period under consideration.

The following actions were also taken during the Reference Period upon considering PAI:

**Climate and Other Environmental Indicators:**

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in

entities excluded under the Investment Manager/Manager's Climate-related exclusion policies<sup>40</sup>; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

**Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal. Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 0.37% of total investments. This exposure was indirect, through investment in an insurance company and in another financial services firm, that engages in fossil fuel participation via its commodities products and other funds. The percentage of involvement was estimated by third party providers for both of these companies and established to be small (within the 0 to 5% range). Due to the indirect and removed nature of the exposure, its small size, and the limited economic benefits that the investee companies are estimated to derive from these participations – this has not been deemed by the Manager and Investment Manager to pose a significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption decreased from 38.8% in 2023 to 35.66% in 2024, average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2023 and 2022.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2022 and 2023.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee

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<sup>40</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.00, down from 0.004 in 2023.

- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

**Social Indicators:**

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies without policies and processes to monitor compliance with UNGC and OECD principles over the Reference Period.
- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 22.3%, down from 24.1% in 2023.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 36.8% down from 40.3% in 2024.
- **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 rule<sup>41</sup>. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2022 and 2023.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the Fund held no (0%) exposure to companies lacking anti-corruption and anti-bribery policies – unchanged from 2022 and 2023.

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<sup>41</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.



**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

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 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Manager for the Fund.

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div> Yes</div>	<div><div><div></div><div></div><div></div></div> No</div>
<div><div><input type="checkbox"/></div> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><input type="checkbox"/></div> 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</div> <div><div><input type="checkbox"/></div> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> with a social objective</div>
<div><div><input type="checkbox"/></div> It made sustainable investments with a social objective: ____%</div>	<div><div><input checked="" type="checkbox"/></div> It promoted E/S characteristics, but did not make any sustainable investments</div>



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 2024 to 31 December 2024 (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 **76%**. The remaining **24%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

- **Characteristic 1:**
  - **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").
- **Characteristic 2:**
  - **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").
- **Characteristic 3:**
  - **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").
- **Characteristic 4:**
  - **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
  - **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 4.b**").
- **Characteristics 5:**
  - **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").

- **Indicator:** the evolution at portfolio level of an aggregate labour practice score (“**Indicator 5.b**”). The score reflects the investees’ gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

- **Exclusion Policies:**
  - **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).
- **Voting policy and engagement**
  - **Indicator:** the % of meetings voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).
- **ESG screening**
  - **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 10% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
  - **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual Environmental (“**Indicator 8.c**”), Social (“**Indicator 8.d**”), and Governance (“**Indicator 8.e**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

## ● ***How did the sustainability indicators perform?***

### **Methodologies Used**

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes of air pollutants of the investee companies in the Portfolio for the Reference Period (the “**Air Pollutants Methodology**”) and/or the tonnes of inorganic pollutants of the investee companies in the Portfolio for the Reference Period (the “**Inorganic Pollutants Methodology**”) per million EUR invested.
- (iv) the tonnes<sup>1</sup> of CO<sub>2</sub> emissions of the investee companies in the Portfolio for the Reference Period (the “**CO<sub>2</sub>e Calculation**”), the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of

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<sup>1</sup> All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);

- (v) the tonnes<sup>2</sup> 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.

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<sup>2</sup> All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.



**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	<b>0.00 %<sup>3</sup></b>	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	<b>0.006<sup>4</sup></b>	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	<b>0.000<sup>5</sup></b>	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	<b>8 %<sup>6</sup></b> <b>Set Near Term SBTs: 11%<sup>7</sup></b>	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	<b>0.00%<sup>8</sup></b>	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	<b>7.6 %<sup>9</sup></b>	Clarity AI

<sup>3</sup> 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.

<sup>4</sup> Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.9%.

<sup>5</sup> Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.9%.

<sup>6</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment. Set SBTs indicate that the company has a validated Net Term SBT.

<sup>7</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

<sup>8</sup> 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.

<sup>9</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	<b>0.00%</b> <sup>10</sup>	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	<b>61</b> <sup>11</sup>	Clarity AI S&P Global

**(B) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6<sup>12</sup>: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

**(C) Voting Policy and Engagement**

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	<b>98%</b> <sup>13</sup>	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	<b>98%</b> <sup>14</sup>	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	<b>56%</b> <sup>15</sup>	ISS Algebris

<sup>10</sup> Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

<sup>11</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 99.5% of the portfolio.

<sup>12</sup> 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.

<sup>13</sup> Reported as a % in accordance with the Voting Methodology.

<sup>14</sup> Reported as a % in accordance with the Voting Methodology.

<sup>15</sup> Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	<b>44%</b> <sup>16</sup>	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	<b>13</b> <sup>17</sup>	Algebris

The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. Out of these, 3 companies were engaged by the Manager as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of and that focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires. The other 10 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) environmental impact of product / services offered; (iii) climate action plans / net zero plans; (iv) fossil fuel phase out plans; (v) fossil fuels exposure / lending policy; and (vi) setting a science based target.

**(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	<b>0.3%</b> <sup>18</sup>	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score	<b>64</b> <sup>19</sup>	Clarity AI S&P Global

<sup>16</sup>Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

<sup>17</sup> Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

<sup>18</sup> 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.

<sup>19</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score	<b>72</b> <sup>20</sup>	Clarity AI S&P Global
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score	<b>59</b> <sup>21</sup>	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score	<b>67</b> <sup>22</sup>	Clarity AI S&P Global

During the Reference Period, the Fund held one company that was flagged as now the Best in Class 10% screening following a routine update to the screening. Upon reaching out to the ESG data provider for the score, the Manager determined that this was due to a change in the provider's ESG scoring methodology – whereby some questions that were previously optional had been made compulsory – rather than to deterioration in the company's fundamentals. As such, the Manager deemed that restrictions on the company would be unwarranted. This view is supported by data from a second provider, which places the company at the sector's average in terms of ESG score. The company was divested in Q3 2024-

*...and compared to previous periods?*

#### **Performance of the Indicators:**

During the Reference Period, the indicators evolved as follows:

#### **(E) Core ESG Concerns:**

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 2.a – Emission of pollutants: this indicator increased over the period
- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT increased in the period considered from 8% to 11%, while the share invested in companies with a set Net Zero targets or a commitment decreased from 10% to 8%

<sup>20</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio.

<sup>21</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio.

<sup>22</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio.

### Other Additional Disclosures (Unaudited)

- Indicator 4.b – Share invested in companies lacking human rights policies increased from 6.9% in 2023 to 7.6% in 2024

INDICATOR	DEFINITION	2022	2023	2024
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00%	0.00%	0.00%
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	0.001	0.003	0.006
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	n.a.	0.000	0.000
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	10 % <sup>23</sup> Set Near Term SBTs: 0.1%	10% Set Near Term SBTs: 8%	8% Set Near Term SBTs: 11%
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00%	0.00%	0.00%
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	17.6 %	6.94%	7.59%
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00%	0.00%	0.00%
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	58	61	61

### (F) Exclusion Policies

For the Reference Period Indicator 6 reported as follows:

- Indicator 6 in 2022: 0.00%**
- Indicator 6 in 2023: 0.00%**
- Indicator 6 in 2024: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

<sup>23</sup> The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 14%.

**(G) Voting Policy and Engagement**

For the Reference Period Indicator 7 reported as follows. Engagement activities was stepped up for the Fund, leading to an increase in engagements from 4 in 2023 to 13 in 2024. Out of these, 3 companies were engaged by the Manager as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of and that focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires. The other 10 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) environmental impact of product / services offered; (iii) climate action plans / net zero plans; (iv) fossil fuel phase out plans; (v) fossil fuels exposure / lending policy; and (vi) setting a science based target.

The percentage of shareholders resolutions voted against increased in 2024, and this was in part due to the fact that some of the shareholders resolutions presented in the year reflected the underlying political polarisation on environmental and social issues. For example, Algebris voted against a resolution brought at DNB Bank SA asking – among other things – for the company to eliminate equity investment programmes for employees and abstain from financing wind power projects and purchase of electric vehicle. Algebris also voted against a resolution brought at Citigroup Inc., taking issue with Citigroup's career development programs grouped by race/sex/gender, commitment to dedicate over \$1 billion in strategic initiatives to close the racial wealth gap, and a statement by CEO Jane Fraser that supports the affirmative action program.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 7.a	The share of meeting voted (% of total)	88%	100%	98%
Indicator 7.b	The share of proposals voted (% of total)	74%	100%	98%
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	21%	41%	56%
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	64%	59%	44%
Indicator 7.e	The number of ESG-related engagements with investees (N)	15	4	13

**(H) ESG screening**

For the Reference Period Indicators 8.a – 8.e performed as follows. These indicators remained all broadly stable over the Reference Period.

During the Reference Period, the Fund held one company that was flagged as now the Best in Class 10% screening following a routine update to the screening. Upon reaching out to the ESG data provider for the score, the Manager determined that this was due to a change in the provider's ESG scoring methodology – whereby some questions that were previously optional had been made compulsory – rather than to deterioration in the company's fundamentals. As such, the Manager deemed that restrictions on the company would be unwarranted. This view is supported by data from a second provider, which places

*Other Additional Disclosures (Unaudited)*

the company at the sector's average in terms of ESG score. The company was divested in Q3 2024-

INDICATOR	DEFINITION	2022	2023	2024
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	0.00%	0.00%	0.3%
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	64	64	64
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	69	71	72
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	60	59	59
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	66	67	67

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

N/A

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

N/A

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

N/A

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

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

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

#### Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “**Adverse Indicators**”) in respect of all investee companies:

#### (1) Climate and other Environmental Adverse Indicators:

##### **GHG Emissions**

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

##### **Biodiversity**

*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.*

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas



where activities of those investee companies negatively affect those areas (“PAI 7” or the “**Biodiversity Indicator**”).

**Water**

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “**Water Indicator**”).

**Waste**

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “**Waste Indicator**”).

**Emissions**

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“PAI 10” or the “**Emissions Reduction Indicator**”).

**(2) Social Adverse Indicators:**

***Social and Employee Matters***

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“PAI 11”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“PAI 12”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“PAI 13”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“PAI 14”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“PAI 15”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“PAI 16”).

PAIs 11 to 16 referred to together as the **Social Indicators**.

**Adverse Indicators Reporting:**

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund’s portfolio can be reported as<sup>24</sup>:

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<sup>24</sup> The source for the PAI indicators is Clarity AI unless otherwise indicated.

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>PAI 1. GHG emissions<sup>25</sup></b>	Scope 1 GHG emissions	<b>83.5 tonnes CO2e</b>
		Scope 2 GHG emissions	<b>155.97 tonnes CO2e</b>
		Scope 3 GHG emissions	<b>68,934.32 tonnes CO2e</b>
		Total GHG emissions	<b>69,173.85 tonnes CO2e</b>
	<b>PAI 2. Carbon footprint</b>	Carbon footprint	<b>79.7 tonnes CO2e / EUR M invested<sup>26</sup></b>
	<b>PAI 3. GHG intensity of investee companies</b>	GHG intensity of investee companies	<b>387.1 tonnes CO2e / EUR M revenue<sup>27</sup></b>
	<b>PAI 4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	<b>0.12 %<sup>28</sup></b>
	<b>PAI 5. Share of non-renewable energy consumption and production</b>	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	<b>Consumption: 34.73 %<sup>29</sup></b> <b>Production: n/a</b>
	<b>PAI 6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>Total: 0.0001<sup>30</sup></b> <b>Sectors A, B C, D, E, F, G, H: n/a</b> <b>Sectors: L = 0.0001</b>
<b>Biodiversity</b>	<b>PAI 7. Activities negatively affecting biodiversity-sensitive areas</b>	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	<b>0.00 %<sup>31</sup></b>

<sup>25</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 99%

<sup>26</sup> Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99%

<sup>27</sup> calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

<sup>28</sup> calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 96%

<sup>29</sup> calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 93%

<sup>30</sup> calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

<sup>31</sup> calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 96.4%

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested <sup>32</sup>
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.003 tonnes / EUR M invested <sup>33</sup>
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.	69.75 % <sup>34</sup>

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 % <sup>35</sup>  (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	0.13 % <sup>36</sup>

<sup>32</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 91.9%

<sup>33</sup> Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 98.5%

<sup>34</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

<sup>35</sup> calculated in accordance with the Average Portfolio Methodology. Source: MSCI

<sup>36</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.7%

## Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2024
	<b>PAI 13. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	<b>18.02 %</b> <sup>37</sup>
	<b>PAI 14. Board gender diversity</b>	Average ratio of female to male board members in investee companies	<b>29.6 %</b> <sup>38</sup>
	<b>PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0.00 %</b> <sup>39</sup>
	<b>PAI 16: Lack of anti-corruption and anti-bribery policies</b>	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	<b>0.53%</b> <sup>40</sup>

### Actions Taken

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



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
**1 January 2024 to 31 December 2024**

Issuer	Sector	Country	% of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Spain	6.2%	6.2%
DEUTSCHE BANK AG	Financial	Germany	4.5%	10.6%
BARCLAYS PLC	Financial	United Kingdom	4.4%	15.0%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	3.4%	18.4%
INTESA SANPAOLO SPA	Financial	Italy	2.9%	21.3%
UNICREDIT SPA	Financial	Italy	2.5%	23.8%

<sup>37</sup> Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 80%

<sup>38</sup> calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99.9%

<sup>39</sup> Calculated using the Average Portfolio Methodology.

<sup>40</sup> calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99.9%

### Other Additional Disclosures (Unaudited)

CAIXABANK SA	Financial	Spain	2.4%	26.2%
NATWEST GROUT PLC	Financial	United Kingdom	2.3%	28.5%
Lincoln National Corp	Financial	United States	2.2%	30.7%
STANDARD CHARTERED PLC	Financial	United Kingdom	1.9%	32.6%
HSBC HOLDINGS PLC	Financial	United Kingdom	1.6%	34.3%
SOCIETE GENERALE	Financial	France	1.6%	35.9%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	1.6%	37.4%
NATIONWIDE BLDG SOCIETY	Financial	United Kingdom	1.6%	39.0%
BNP PARIBAS	Financial	France	1.6%	40.6%

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 76% and those 24% of the Portfolio that did not promote the Fund's E/S Characteristics and which are assets that are considered "other" assets for the purpose of this annex.



#### What was the proportion of sustainability-related investments?

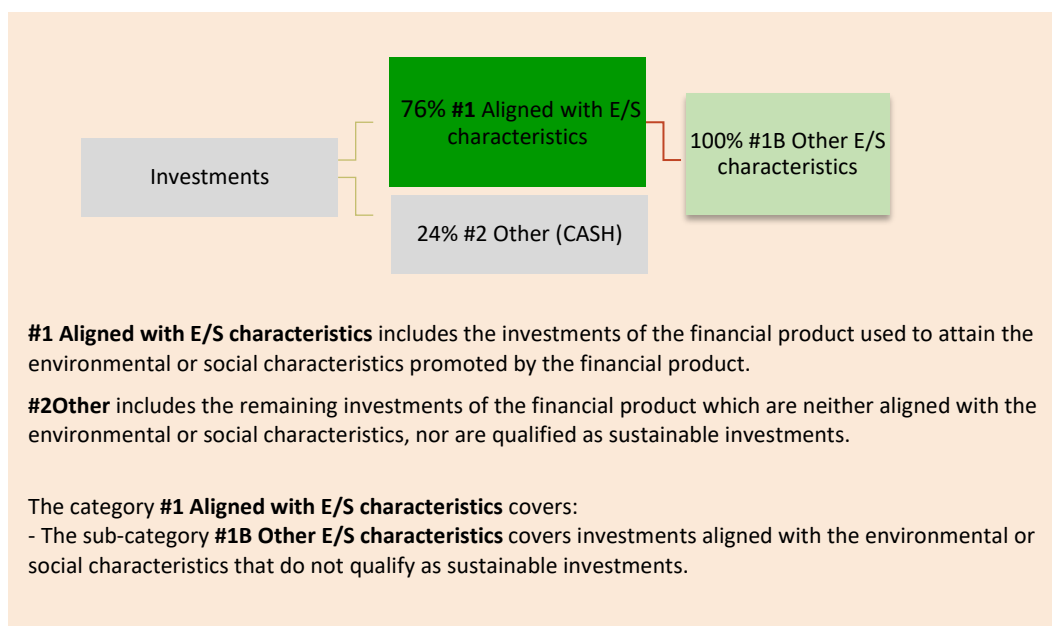
Information on the proportion of the Fund which promoted environmental/social characteristics during the Reference Period is provided below.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **76%**. 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	% of NAV
Financials	Banks	41.24%
Financials	Consumer Finance	0.46%
Financials	Diversified Banks	35.61%
Financials	Institutional Brokerage	0.12%
Financials	Instl Trust, Fiduciary & Custody	1.28%
Financials	Investment Management	1.89%
Financials	Life Insurance	9.18%
Financials	Mortgage Finance	1.32%
Financials	Other Financial Services	0.18%
Financials	P&C Insurance	3.40%
Financials	Private Equity	0.57%
Financials	Security & Cmdty Exchanges	0.11%
Financials	Wealth Management	2.32%
Fixed Income Future	Fixed Income Future	2.29%
Technology	Application Software	0.03%

*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 **0.70%** of the investments of the Fund in terms of revenues and **0.81%** in terms of CapEx.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>41</sup>?**



**Yes:**



In fossil gas



In nuclear energy



**No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

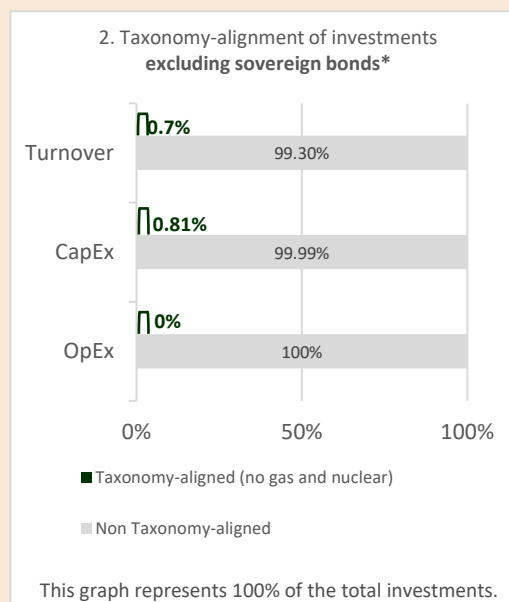
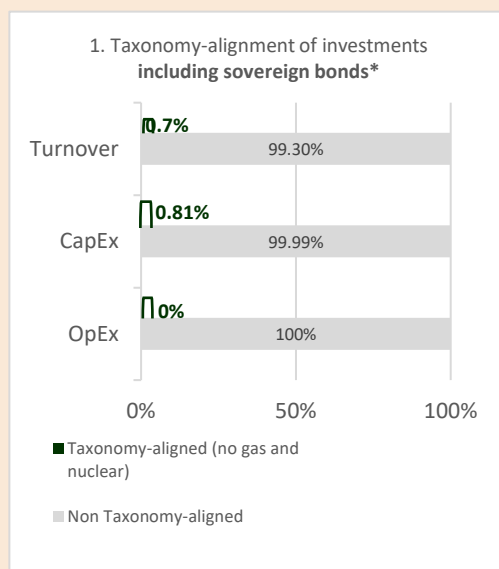
<sup>41</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

## Other Additional Disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

### What was the share of investments made in transitional and enabling activities?

The share invested in both enabling and transitional activities was 0.00% on average over the Reference Period.

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

Aligned (including Sovereign)	2022	2023	2024	Change
Turnover	0.00%	0.00%	0.70%	0.695%
CapEx	0.00%	0.01%	0.81%	0.795%
OpEx	0.00%	0.00%	0.00%	0.000%
Aligned (excluding Sovereign)	2022	2023	2024	Change
Turnover	0.00%	0.00%	0.70%	0.695%
CapEx	0.00%	0.01%	0.81%	0.795%
OpEx	0.00%	0.00%	0.00%	0.000%
	2022	2023	2024	Change
Enabling Activities	0.00%	0.00%	0.00%	-0.003%
Transitional Activities	0.00%	0.00%	0.00%	0.000%



The percentage investments that were aligned with the EU Taxonomy increased in 2024 compared to 2023 when looking at both revenues and CapEX, and remained stable based on OpEx. The share of enabling activities and transitional activities was unchanged.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

- **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

- **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

- **Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets (“SBTs”) in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2024, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 8%, down from the level of the previous year (10%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 11% on average during 2024, up from 8% in 2023.

- **Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee company level. The share of investments in companies lacking such policies was 7.6% on average for the Reference Period, and it has slightly increased from the value reported in 2023 (6.9 %).

- **Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment

Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 61/100 on average for the Reference Period, stable from 2023.

- **Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

- **Characteristic 7 (Voting policy and engagement)**

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast on 98% of all meetings and 98% of all proposals. All votable shareholders' resolutions were voted, and 44% of the shareholders' resolutions voted were voted in favour (not counting abstain votes). ESG shareholders resolution supported included a resolution requesting investee companies to adopt a time-bound policy to phase out underwriting and lending for new fossil fuel development, and one resolution asking investee companies to improve human rights policies by reporting on respect of indigenous people's rights.

The Investment Manager and Manager have been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2024, the Investment Manager/Manager served as the Lead Investors for engagements with 3 of the investee companies in the Fund, within the CDP NDC campaign.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies. Individual engagements were held with 10 companies in 2024.

- **Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant scores for the portfolio remained largely stable in 2024 compared to 2023.

The Fund is restricted from investing in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score. During the Reference Period,

the Fund held one company that was flagged as now the Best in Class 10% screening following a routine update to the screening. Upon reaching out to the ESG data provider for the score, the Manager determined that this was due to a change in the provider's ESG scoring methodology – whereby some questions that were previously optional had been made compulsory – rather than to deterioration in the company's fundamentals. As such, the Manager deemed that restrictions on the company would be unwarranted. This view is supported by data from a second provider, which places the company at the sector's average in terms of ESG score. The company was divested in Q3 2024-

The following actions were also taken during the reference period upon considering PAI:

**Climate and Other Environmental Indicators:**

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies<sup>42</sup>; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.
- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of our AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 0.12% of total investments. This exposure is attributable to one investment in one company, that was only present in the portfolio in Q4 2024. The exposure to fossil fuels is inherited via an operating subsidiaries and it is within 5% of revenues.

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<sup>42</sup> 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)*

Due to the indirect and removed nature of these exposures, its small size, and the limited economic benefits that the investee companies are estimated to derive from these participations – this has not been deemed by the Manager and Investment Manager to pose a significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption stood at 34.7%, on average for the Reference Period.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2023.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2023.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.003, up slightly from 0.002 in 2023.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

#### **Social Indicators:**

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The share invested in companies without policies and processes to monitor compliance with UNGC and OECD principles was 0.13% on average over the Reference Period, down from 0.27% in 2023.
- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 18% down from 22.5% in 2023.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 29.6%, down from 39.1% in 2023.

- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule<sup>43</sup>. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2022.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the exposure to companies lacking anti-corruption and anti-bribery policies was 0.53% up from 0.27% in 2023.



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

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

<sup>43</sup> 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 2024 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

It made sustainable investments with an environmental objective: \_\_\_\_%

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

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

It made sustainable investments with a social objective: \_\_\_\_%

No

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

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

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

with a social objective

It 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.

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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 2024 to 31 December 2024 (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 **73%**. The remaining **27%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

- **Characteristic 1:**
  - **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").
- **Characteristic 2:**
  - **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").
- **Characteristic 3:**
  - **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").
- **Characteristic 4:**
  - **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
  - **Indicator:** the existence of human rights commitments, policies and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**Indicator 4.b**").
- **Characteristics 5:**



- **Indicator:** the share of investments in companies involved in very serious violations of labour rights under the UNGC ("**Indicator 5.a**").
- **Indicator:** the evolution at portfolio level of an aggregate labour practice score ("**Indicator 5.b**"). The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the "**Core Indicators**"), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the "**Additional Indicators**"):

- **Exclusion Policies:**
  - **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund's supplement ("**Indicator 6**").
- **Voting policy and engagement**
  - **Indicator:** the % of meetings voted ("**Indicator 7.a**"); the % of proposals voted ("**Indicator 7.b**"); the % of shareholders' resolutions voted against ("**Indicator 7.c**"); the % of shareholders' resolutions voted in favour ("**Indicator 7.d**"); the number of ESG-related engagements with investees ("**Indicator 7.e**").
- **ESG screening**
  - **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score ("**Indicator 8.a**").
  - **Indicator:** the evolution at portfolio level of a global ESG score ("**Indicator 8.b**"), as well as of individual Environmental ("**Indicator 8.c**"), Social ("**Indicator 8.d**"), and Governance ("**Indicator 8.e**") scores.

The Core Indicators and Additional Indicators together referred to as the "**Indicators**".

#### ● ***How did the sustainability indicators perform?***

##### **Methodologies Used**

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund's quarter-end calculations invested in the applicable issuers over the Reference Period (the "**Average Portfolio Methodology**");
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund's quarter-end calculations over the Reference Period (the "**Average Revenues Methodology**");
- (iii) the tonnes<sup>1</sup> 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

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<sup>1</sup> All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.

*Other Additional Disclosures (Unaudited)*

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**”);
- (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.

**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	<b>0.00 %</b> <sup>2</sup>	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	<b>0.006</b> <sup>3</sup>	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	<b>0.000</b> <sup>4</sup>	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	<b>5%</b> <sup>5</sup> <b>Set Near Term SBTs: 10%</b> <sup>6</sup>	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	<b>0.00%</b> <sup>7</sup>	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	<b>12.3 %</b> <sup>8</sup>	Clarity AI

<sup>2</sup> 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.

<sup>3</sup> Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) coverage for this indicator is 100%.

<sup>4</sup> Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

<sup>5</sup> 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.

<sup>6</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

<sup>7</sup> 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.

<sup>8</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	<b>0.00%</b> <sup>9</sup>	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	<b>57</b> <sup>10</sup>	Clarity AI S&P Global

**(B) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6<sup>11</sup>: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

**(C) Voting Policy and Engagement**

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	<b>100%</b> <sup>12</sup>	ISS Algebris
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	<b>100%</b> <sup>13</sup>	ISS Algebris
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	<b>60 %</b> <sup>14</sup>	ISS Algebris

<sup>9</sup> 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.

<sup>10</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 99% of the portfolio.

<sup>11</sup> 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 Manager level.

<sup>12</sup> Reported as a % in accordance with the Voting Methodology.

<sup>13</sup> Reported as a % in accordance with the Voting Methodology.

<sup>14</sup> Reported as a % in accordance with the Voting Methodology.

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	<b>40 %</b> <sup>15</sup>	ISS Algebris
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	<b>8</b> <sup>16</sup>	Algebris

The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. Out of these, 5 companies were engaged by the Manager as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of and that focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires. The other 3 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics and (ii) environmental impact of product / services offered.

**(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	<b>0.8%</b> <sup>17</sup>	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	<b>59</b> <sup>18</sup>	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	<b>64</b> <sup>19</sup>	Clarity AI S&P Global

<sup>15</sup> Reported as a % in accordance with the Voting Methodology. The sum of the shares of votes in favor and against may not sum up to 100%. The difference in this case is due to Abstain decisions.

<sup>16</sup> Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

<sup>17</sup> A restricted list of firms scoring in the bottom 10% 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.

<sup>18</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

<sup>19</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	<b>54</b> <sup>20</sup>	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	<b>62</b> <sup>21</sup>	Clarity AI S&P Global

During the Reference Period, the Fund held one company that was flagged as now the Best in Class 10% screening following a routine update to the screening. Upon reaching out to the ESG data provider for the score, the Manager determined that this was due to a change in the provider's ESG scoring methodology – whereby some questions that were previously optional had been made compulsory – rather than to deterioration in the company's fundamentals. As such, the Manager deemed that restrictions on the company would be unwarranted. This view is supported by data from a second provider, which places the company at the sector's average in terms of ESG score. The company was divested in Q3 2024-

*...and compared to previous periods?*

### **Performance of the Indicators**

During the Reference Period, the indicators evolved as follows:

#### **(E) Core ESG Concerns:**

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 2.a – Emission of pollutants: this indicator increased slightly over the period, accompanied by a marginal increase in coverage to 100%
- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT increased in the period considered from 9% to 10%, while the share invested in companies with a set Net Zero targets or a commitment remained stable at 5%
- Indicator 4.b – Share invested in companies lacking human rights policies decreased from 18.7% in 2023 to 12.3% in 2024
- Indicator 5.b – Labour practices score: this indicator increased slightly at portfolio level from 56/100 in 2023 to 57/100 in 2024, with coverage remaining at 100%.

<sup>20</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

<sup>21</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	2022	2023	2024
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00 %	0.00 %	0.00 %
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	0.001	0.005	0.006
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.000	0.000
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	3% <sup>22</sup> Set Near Term SBTs: 0.28%	5% Set Near Term SBTs: 9%	5% Set Near Term SBTs: 10%
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00 %	0.00 %	0.00 %
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	29.2 %	18.7 %	12.3 %
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00 %	0.00 %	0.00 %
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	48	56	57

**(F) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 in 2022: 0.00%**
- **Indicator 6 in 2023: 0.00%**
- **Indicator 6 in 2024: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists. This was unchanged from the previous period.

<sup>22</sup> The figure for 2022 has been restated to correct a calculation error, due to the incorrect classification of an investee's target as an SBT from a third-party provider. The figure that was originally reported for 2022 was 7%.

**(G) Voting Policy and Engagement**

For the Reference Period Indicator 7 reported as follows. Engagement activities was stepped up for the Fund, leading to an increase in engagements from 2 in 2023 to 8 in 2024. Out of these, 5 companies were engaged by the Manager as a lead investor in the context of the Non-Disclosure Campaign (NDC) run by the Carbon Disclosure Project (CDP) – a collective initiative that the Investment Manager and Manager are an investor signatory of and that focuses on climate change disclosures, and targets companies that previously failed to disclose in CDP's climate change, water and/or forests questionnaires. The other 3 companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics and (ii) environmental impact of product / services offered.

The percentage of shareholders resolutions voted against decreased in 2024, and this was in part due to the fact that some of the shareholders resolutions presented in the year reflected the underlying political polarisation on environmental and social issues. For example, Algebris voted against a resolution brought at DNB Bank SA asking – among other things – for the company to eliminate equity investment programmes for employees and abstain from financing wind power projects and purchase of electric vehicle. Algebris also voted against a resolution brought at Citigroup Inc., taking issue with Citigroup's career development programs grouped by race/sex/gender, commitment to dedicate over \$1 billion in strategic initiatives to close the racial wealth gap, and a statement by CEO Jane Fraser that supports the affirmative action program.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 7.a	The share of meeting voted (% of total)	93 %	100 %	100 %
Indicator 7.b	The share of proposals voted (% of total)	88%	100 %	100 %
Indicator 7.c	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	31%	39%	60 %
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	56%	61%	40 %
Indicator 7.e	The number of ESG-related engagements with investees (N)	4	2	8

**(H) ESG screening**

For the Reference Period Indicators 8.a – 8.e performed as follows. The aggregate ESG score of the portfolio – as well as the S and G scores – decreased slightly compared to 2023, while the E score remained unchanged.



*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	2022	2023	2024
Indicator 8.a	Share of investment in companies identified to be in the bottom 10% of the distribution of the relevant sector's ESG score	0.3%	0.0 %	0.8 %
Indicator 8.b	Portfolio level annual average Global ESG score	57	60	59
Indicator 8.c	Portfolio level annual average Environmental Score	59	64	64
Indicator 8.d	Portfolio level annual average Social Scores	53	55	54
Indicator 8.e	Portfolio level annual average Governance Scores	61	65	62

During the Reference Period, the Fund held one company that was flagged as now the Best in Class 10% screening following a routine update to the screening. Upon reaching out to the ESG data provider for the score, the Manager determined that this was due to a change in the provider's ESG scoring methodology – whereby some questions that were previously optional had been made compulsory – rather than to deterioration in the company's fundamentals. As such, the Manager deemed that restrictions on the company would be unwarranted. This view is supported by data from a second provider, which places the company at the sector's average in terms of ESG score. The company was divested in Q3 2024-

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

N/A

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

N/A

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

### **Adverse Indicators Considered by the Investment Manager and Manager**

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “**Adverse Indicators**”) in respect of all investee companies:

**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.

#### **(1) Climate and other Environmental Adverse Indicators:**

##### ***GHG Emissions***

- **GHG Emissions:** the total greenhouse gases (“**GHG**”) emissions of the investee company (“**PAI 1**”).
- **Carbon Footprint:** the carbon footprint of the investment company (“**PAI 2**”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“**PAI 3**”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“**PAI 4**”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“**PAI 5**”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“**PAI 6**”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

##### ***Biodiversity***

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“**PAI 7**” or the “**Biodiversity Indicator**”).

##### ***Water***

## Other Additional Disclosures (Unaudited)

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“**PAI 8**” or the “**Water Indicator**”).

### **Waste**

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“**PAI 9**” or the “**Waste Indicator**”).

### **Emissions**

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“**PAI 10**” or the “**Emissions Reduction Indicator**”).

## **(2) Social Adverse Indicators:**

### **Social and Employee Matters**

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“**PAI 11**”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“**PAI 12**”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“**PAI 13**”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the “**Social Indicators**”.

### **Adverse Indicators Reporting:**

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund's portfolio can be reported as<sup>23</sup>:

Adverse Indicator	Metric	Impact 2024
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>		
	Scope 1 GHG emissions	<b>32.63 tonnes CO2e</b>

<sup>23</sup> The source for the PAI indicators is Clarity AI unless otherwise indicated.

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
Greenhouse gas emissions	PAI 1. GHG emissions <sup>24</sup>	Scope 2 GHG emissions	<b>74.56 tonnes CO2e</b>
		Scope 3 GHG emissions	<b>24,808.05 tonnes CO2e</b>
		Total GHG emissions	<b>24,915.24 tonnes CO2e</b>
	PAI 2. Carbon footprint	Carbon footprint	<b>78.74 tonnes CO2e / EUR M invested<sup>25</sup></b>
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	<b>606.17 tonnes CO2e / EUR M revenue<sup>26</sup></b>
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<b>0.43 %<sup>27</sup></b>
	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	<b>Consumption: 40.28 %<sup>28</sup></b> <b>Production: n/a</b>
	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	<b>Total: 0.0002 <sup>29</sup></b> <b>Sectors A, B C, D, E, F, G, H: n/a</b> <b>Sectors: L = 0.0002</b>
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	<b>0.00 %<sup>30</sup></b>
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>0.00 tonnes / EUR M invested<sup>31</sup></b>

<sup>24</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 100%

<sup>25</sup> Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 100%

<sup>26</sup> calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 100%

<sup>27</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

<sup>28</sup> Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 83%

<sup>29</sup> Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 100%

<sup>30</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

<sup>31</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 97%

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.006 tonnes / EUR M invested <sup>32</sup>
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.	65.7 % <sup>33</sup>

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 % <sup>34</sup>  (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	0.6 % <sup>35</sup>
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.27 % <sup>36</sup>

<sup>32</sup> Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 91%

<sup>33</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

<sup>34</sup> Calculated in accordance with the Average Portfolio Methodology. Source: MSCI

<sup>35</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99%.

<sup>36</sup> Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 65%.

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
	<b>PAI 14. Board gender diversity</b>	Average ratio of female to male board members in investee companies	<b>27.4 %<sup>37</sup></b>
	<b>PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0.00 %<sup>38</sup></b>
	<b>PAI 16: Lack of anti-corruption and anti-bribery policies</b>	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	<b>1.097 %<sup>39</sup></b>

**Actions Taken**

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



**What were the top investments of this financial product?**

Issuer	Sector	Country	%of NAV	Cum % NAV
BANCO SANTANDER SA	Financial	Spain	4.4%	4.4%
STANDARD CHARTERED PLC	Financial	United Kingdom	3.6%	8.0%
Equitable Holdings Inc	Financial	United States	2.8%	10.9%
UNICREDIT SPA	Financial	Italy	2.4%	13.2%
Lincoln National Corp	Financial	United States	2.3%	15.5%
HSBC HOLDINGS PLC	Financial	United Kingdom	1.9%	17.4%
PRUDENTIAL PLC	Financial	Hong Kong	1.8%	19.3%
Commerzbank AG	Financial	Germany	1.8%	21.0%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	1.7%	22.8%

<sup>37</sup> Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

<sup>38</sup> Calculated using the Average Portfolio Methodology.

<sup>39</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%.

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

**1 January 2024 to 31 December 2024**

## Other Additional Disclosures (Unaudited)

COREBRIDGE FINANCIAL INC	Financial United States	1.6%	24.4%
Alpha Bank AE	Financial Greece	1.4%	25.8%
Webster Financial Corp	Financial United States	1.4%	27.2%
Beazley PLC	Financial United Kingdom	1.3%	28.6%
CITIZENS FINANCIAL GROUP	Financial United States	1.3%	29.9%
DEUTSCHE BANK AG	Financial Germany	1.2%	31.1%

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 73% and those 27% of the Portfolio that did not promote the Fund's E/S Characteristics and which are assets that are considered "other" assets for the purpose of this annex.



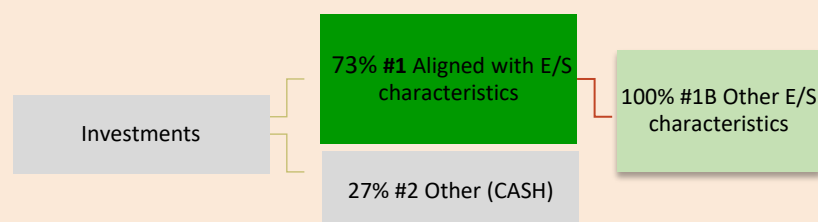
### What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **73%**. 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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

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

#### In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Financials	Banks	34.96%
Financials	Diversified Banks	26.90%
Financials	Institutional Brokerage	0.34%
Financials	Instl Trust, Fiduciary & Custody	0.23%
Financials	Investment Management	4.74%
Financials	Life Insurance	17.39%
Financials	Mortgage Finance	2.54%
Financials	Other Financial Services	1.97%
Financials	P&C Insurance	7.12%
Financials	Private Equity	1.05%
Financials	Reinsurance	1.23%
Financials	Security & Comdty Exchanges	0.26%
Financials	Wealth Management	0.20%
Technology	Application Software	1.08%

*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 **0.34%** of the investments of the Fund in terms of both revenue and CapEX alignment.

#### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>40</sup>?



Yes:



In fossil gas



In nuclear energy

No

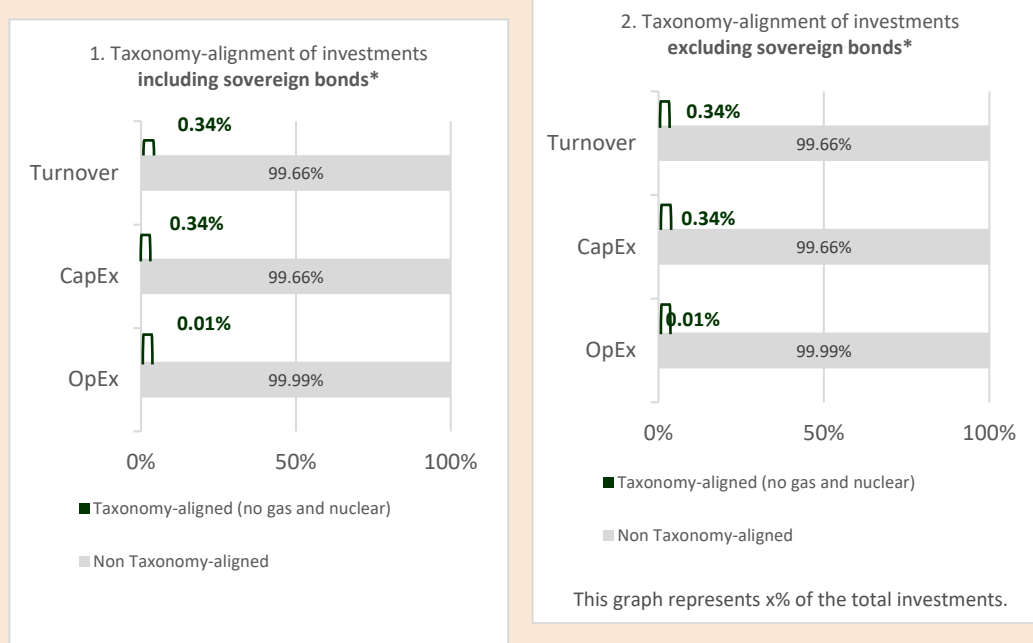


<sup>40</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141



## Other Additional Disclosures (Unaudited)

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



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

### What was the share of investments made in transitional and enabling activities?

The share invested in both enabling and transitional activities was 0.00% on average over the Reference Period.

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

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.

Aligned (including Sovereign)	2022	2023	2024	Change
Turnover	0.00%	0.02%	0.34%	0.32%
CapEx	0.00%	0.02%	0.34%	0.32%
OpEx	0.00%	0.02%	0.01%	-0.01%
Aligned (excluding Sovereign)	2022	2023	2024	Change
Turnover	0.00%	0.02%	0.34%	0.32%
CapEx	0.00%	0.02%	0.34%	0.32%
OpEx	0.00%	0.02%	0.01%	-0.01%
	2022	2023	2024	Change
Enabling Activities	0.00%	0.003%	0.00%	0.00%

## Other Additional Disclosures (Unaudited)

Transitional Activities	0.00%	0.00%	0.00%	0.00%
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The percentage investments that were aligned with the EU Taxonomy increased in 2024 compared to 2023 when looking at Turnover, and CapEX, while it decreased based on Opex. The share of enabling and transitional activities was 0% in 2024.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

- **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

- **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

- **Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have *either* committed to setting *or* that have set science-based targets (“SBTs”) in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2024, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or validated Net Zero SBT was 5%, stable from the level of the previous year. The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 10% on average during 2024, up from 9% in 2023.

- **Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee company level. The share of investments in companies lacking such policies was 12.3% on average for the Reference period, down from 18.7% in 2023 and 29.2 % in 2022.

- **Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score

of the portfolio stood at 57/100 on average for the Reference Period, up from 56/100 in 2023 and 48/100 in 2022.

- **Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

- **Characteristic 7 (Voting policy and engagement)**

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast on 100% of all meetings and 100% of all proposals. All votable shareholders' resolutions were voted, and 60% of the shareholders' resolutions voted were voted against (see discussion below the table reporting the relevant indicator).

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2024, the Investment Manager/Manager engaged with 5 of the investee companies in the Fund, within the CDP NDC campaign.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies. Individual ESG engagements were conducted with 3 companies in the Reference Period.

- **Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant scores for the portfolio decreased slightly in 2024 compared to 2023, with exception of the Environmental score that remained unchanged.

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. During the Reference Period, the Fund held one company that was flagged as now the Best in Class 10% screening following a routine update to the screening. Upon reaching out to the ESG data provider for the score, the Manager determined that this was due to a change in the provider's ESG scoring methodology – whereby some questions that were previously optional had been made compulsory – rather than to deterioration in the company's

fundamentals. As such, the Manager deemed that restrictions on the company would be unwarranted. This view is supported by data from a second provider, which places the company at the sector's average in terms of ESG score. The company was divested in Q3 2024-

The following actions were also taken during the Reference Period upon considering PAI:

**Climate and Other Environmental Indicators:**

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies<sup>41</sup>; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.
- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of our AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 0.43% of total investments.

The exposure is attributable to two companies, one invested in Q1 2024 and the other in Q4 2024. For both, the exposure to fossil fuels is inherited via either operating subsidiaries or asset management business, and in both cases the estimated revenue share is small (between 0% to 5%). Due to the indirect and removed nature of the exposures, its small

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<sup>41</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

size, and the limited economic benefits that the investee companies are estimated to derive from these participations – this has not been deemed by the Manager and Investment Manager to pose a significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption decreased from 53% in 2023 to 40.3% in 2024, on average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2023 and 2022.
- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2023.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.006, up slightly from 0.002 in 2023.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

**Social Indicators:**

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period.
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The share invested in companies without policies and processes to monitor compliance with UNGC and OECD principles was 0.59% on average over the Reference Period, down from 0.95% in 2023.
- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 17.3%, down from 24.3% in 2023.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 27%, up from 38% in 2023.

- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule<sup>42</sup>. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2023 and 2022.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the exposure to companies lacking anti-corruption and anti-bribery policies was 1.09%, up from 0.94% in 2023.



#### 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

<sup>42</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

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**

**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.

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 2024 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?	
<div><div><div></div><div></div><div></div></div>Yes</div>	<div><div><div></div><div></div><div></div></div>No</div>
<div><div><input type="checkbox"/></div>It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><input type="checkbox"/></div>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</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div>
<div><div><input type="checkbox"/></div>It made sustainable investments with a social objective: ____%</div>	<div><div><input checked="" type="checkbox"/></div>It promoted E/S characteristics, but did not make any sustainable investments</div>





## 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 2024 to 31 December 2024 (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 **81.9%**. The remaining **18.1%** 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<sup>1</sup>.

To measure the attainment of Characteristics 1 to 4 above the following sustainability indicators were used:

(i) **Characteristic 1:**

- **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) **Characteristic 2:**

- **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) **Characteristic 3:**

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 3.a**").
- **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**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.

<sup>1</sup> These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

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 holding (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 tonnes<sup>2</sup> 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 CO<sub>2</sub> emissions of the investee companies in the Portfolio for the Reference Period (the “**CO<sub>2</sub>e Calculation**”), the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO<sub>2</sub> 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**”);

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<sup>2</sup> All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

## Other Additional Disclosures (Unaudited)

- (vii) the share of the investee companies in the Portfolio' consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the "**Non-Renewable Energy Consumption**" and "**Non-Renewable Energy Production**")
- (viii) the average unadjusted gender pay-gap of investee companies ("**Gender Pay Gap Calculation**"). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (ix) the average percentage of female board members in investee companies ("**Board Gender Diversity Calculation**")
- (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the "**Voting Methodology**");
- (xi) the number of engagements made during the Reference Period (the "**Total Engagements Calculation**");
- (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the "**Average Score Methodology**")

((i) to (xii) above together referred to as the "**Reporting Methodologies**").

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers' obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund's four quarter-ends.

### **Performance of the Indicators**

#### **(A) Core ESG Concerns:**

For the Reference Period the Core Indicators reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	0.00 % <sup>3</sup>	Sustainalytics

<sup>3</sup> Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	Air Pollutants Methodology	<b>0.352</b> <sup>4</sup>	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	<b>0.001</b> <sup>5</sup>	S&P Global
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	<b>0.0</b> % <sup>6</sup>	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	<b>11.0</b> % <sup>7</sup>	Clarity AI
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	<b>0.00</b> % <sup>8</sup>	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	<b>57</b> <sup>9</sup>	Clarity AI S&P Global Bloomberg LP

**(B) Exclusion Policies**

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5<sup>10</sup>: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

<sup>4</sup> Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 75%.

<sup>5</sup> Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 75%.

<sup>6</sup> 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.

<sup>7</sup> 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 88%.

<sup>8</sup> 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.

<sup>9</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 99% of investment weights (calculated excluding sovereign holdings, for which this indicator is not applicable).

<sup>10</sup> 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.

**(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	<b>100 %</b> <sup>11</sup>	ISS Algebris
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	<b>50 %</b> <sup>12</sup>	ISS Algebris
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	<b>50 %</b> <sup>13</sup>	ISS Algebris
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	<b>10</b> <sup>14</sup>	Algebris

**(D) ESG screening**

For the Reference Period Indicators 7.a – 7.e performed as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	<b>57</b> <sup>15</sup> <b>Corporate: 57</b> <b>Sovereign: 51</b>	Clarity AI S&P Global Bloomberg LP
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	<b>60</b> <sup>16</sup> <b>Corporate: 61</b> <b>Sovereign: 54</b>	Clarity AI S&P Global Bloomberg LP

<sup>11</sup> The Fund invests predominantly in credit and has only minimal equity investment, on which it can exercise voting rights.

<sup>12</sup> The Fund invests predominantly in credit and has only minimal equity investment, on which it can exercise voting rights.

<sup>13</sup> The Fund invests predominantly in credit and has only minimal equity investment, on which it can exercise voting rights.

<sup>14</sup> Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

<sup>15</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 89%.

<sup>16</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 89%.

## Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.c	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	<b>53</b> <sup>17</sup> <b>Corporate: 54</b> <b>Sovereign: 54</b>	Clarity AI S&P Global Bloomberg LP
Indicator 7.d	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	<b>61</b> <sup>18</sup> <b>Corporate: 63</b> <b>Sovereign: 48</b>	Clarity AI S&P Global Bloomberg LP

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

The indicators evolved as follows:

### Performance of the Indicators

#### (E) Core ESG Concerns:

For the Reference Period the Core Indicators the following indicators displayed relevant changes:

- **Indicator 2.a – emission of air pollutants:** the indicator increased slightly during 2024
- **Indicator 4.b – portfolio level L score:** the indicator decreased slightly during 2024

INDICATOR	DEFINITION	2022	2023	2024
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00%	0.00 %	0.00 %
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	0.793	0.208	0.352
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.001	0.001
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.5 %	0.0 %	0.0 %

<sup>17</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 89% of investment weights.

<sup>18</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 89% of investment weights.

## Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	2022	2023	2024
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	13.6 %	11.0 %	11.0 %
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.0 %	0.0 %	0.0 %
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	48	59	57

### (F) Exclusion Policies

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 in 2022 : 0.5%**
- **Indicator 5 in 2023 : 0.0%**
- **Indicator 5 in 2024 : 0.0%**

During the prior reference period, the Fund held **no** position in one company that became listed on the Manager's ESG exclusion lists.

### (G) Voting Policy and Engagement

For the Reference Period Indicator 6 reported as follows:

INDICATOR	DEFINITION	2022	2023	2024
Indicator 6.a	The share of meeting voted (% of total)	N/A	N/A	100 %
Indicator 6.b	The % of shareholders' resolutions voted against (% of all shareholders resolutions)	N/A	N/A	50 %
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	N/A	N/A	50 %
Indicator 6.d	The number of ESG-related engagements with investees (N)	0	5 <sup>19</sup>	10 <sup>20</sup>

### (H) ESG screening

<sup>19</sup> Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

<sup>20</sup> Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period – including the engagements within the framework of collective ESG investment initiatives where the Manager acted as lead investor and individual *ad hoc* engagements.

### Other Additional Disclosures (Unaudited)

For the Reference Period Indicators 7.a – 7.e performed as follows. The Aggregate ESG score of the portfolio remains constant, while the individual E, S, G scores fluctuated very marginally in different directions.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	54 Corporate: 56 Sovereign: 50	57 Corporate: 58 Sovereign: 53	57 Corporate: 57 Sovereign: 51
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	59 Corporate: 61 Sovereign: 59	62 Corporate: 62 Sovereign: 59	60 Corporate: 61 Sovereign: 54
Indicator 7.c	Portfolio level annual average Social Scores (0-100, 100 = best)	52 Corporate: 53 Sovereign: 51	54 Corporate: 54 Sovereign: 52	53 Corporate: 54 Sovereign: 54
Indicator 7.d	Portfolio level annual average Governance Scores (0-100, 100 = best)	53 Corporate: 58 Sovereign: 45	59 Corporate: 60 Sovereign: 50	61 Corporate: 63 Sovereign: 48

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

N/A

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

N/A

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

N/A

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.<sup>387</sup>*





## 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:

#### (1) Climate and other Environmental Adverse Indicators:

##### **GHG Emissions**

- **GHG Emissions:** the total greenhouse gases (“**GHG**”) emissions of the investee company (“**PAI 1**”).
- **Carbon Footprint:** the carbon footprint of the investment company (“**PAI 2**”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“**PAI 3**”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“**PAI 4**”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“**PAI 5**”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“**PAI 6**”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

##### **Biodiversity**

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“**PAI 7**” or the “**Biodiversity Indicator**”).

##### **Water**

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“**PAI 8**” or the “**Water Indicator**”).

##### **Waste**

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“**PAI 9**” or the “**Waste Indicator**”).

##### **Emissions**

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with 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”).

***Social***

- **Social Violations:** the number of investee countries subject to applicable social violations<sup>21</sup> (“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<sup>22</sup>:

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<sup>21</sup> 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

<sup>22</sup> The source for PAI indicator is Clarity AI unless indicated otherwise.

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>PAI 1. GHG emissions<sup>23</sup></b>	Scope 1 GHG emissions	<b>97,417.44 tonnes CO2e</b>
		Scope 2 GHG emissions	<b>9,691.82 tonnes CO2e</b>
		Scope 3 GHG emissions	<b>517,467.2 tonnes CO2e</b>
		Total GHG emissions	<b>624,576.47 tonnes CO2e</b>
	<b>PAI 2. Carbon footprint</b>	Carbon footprint	<b>369.38 tonnes CO2e / EUR M invested<sup>24</sup></b>
	<b>PAI 3. GHG intensity of investee companies</b>	GHG intensity of investee companies	<b>804.81 tonnes CO2e / EUR M revenue<sup>25</sup></b>
	<b>PAI 4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	<b>11.34 %<sup>26</sup></b>
	<b>PAI 5. Share of non-renewable energy consumption and production</b>	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	<b>Consumption: 41.07 %<sup>27</sup></b> <b>Production: 1.48 %<sup>28</sup></b>
	<b>PAI 6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>Total: 0.38<sup>29</sup></b> <b>Sectors A, E : n/a</b> <b>Sector B = 0.05; C = 0.01; D = 0.19; E = 0.004; F = 0.002; G = 0.002; H = 0.07; L = 0.02</b>
<b>Biodiversity</b>	<b>PAI 7. Activities negatively affecting biodiversity-sensitive areas</b>	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	<b>0.0 %<sup>30</sup></b>
<b>Water</b>	<b>PAI 8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>0.0003 tonnes / EUR M invested<sup>31</sup></b>

<sup>23</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is ranges between 86% and 88%.

<sup>24</sup> Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 86%

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

<sup>26</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 81%.

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

<sup>28</sup> Calculated in accordance with the Non-Renewable Energy Production Calculation. Annual average coverage for this is 100%.

<sup>29</sup> Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 88%.

<sup>30</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 78%

<sup>31</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 49%

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.65 tonnes / EUR M invested <sup>32</sup>
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.	59.98 % <sup>33</sup>

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0% <sup>34</sup> (of which UNGC violations: 0.0%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32 % <sup>35</sup>
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay-gap of investee companies	14.8 % <sup>36</sup>
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	24.99 % <sup>37</sup>
	PAI 15. Exposure to controversial weapons (anti-	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % <sup>38</sup>

<sup>32</sup> Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 84%

<sup>33</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

<sup>34</sup> Calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

<sup>35</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 89%

<sup>36</sup> Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 50%

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

<sup>38</sup> Calculated using the Average Portfolio Methodology.

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
	personnel mines, cluster munitions, chemical weapons and biological weapons)		
	<b>PAI 16: Lack of anti-corruption and anti-bribery policies</b>	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	<b>1.08 %<sup>39</sup></b>
<b>MANDATORY SOVEREIGN PAIs</b>			
<b>Greenhouse Gases Emission</b>	<b>PAI 17: GHG Intensity (sovereigns)</b>	Tonnes of GHG emission in proportion of the country's Gross Domestic Product (GDP)	<b>115.42 tonnes CO2e / EUR M GDP<sup>40</sup></b>
<b>Social Indicators</b>	<b>PAI 18: Investee countries subject to social violations</b>	Relative number of investee countries subject to social violations	<b>0.0 %<sup>41</sup></b>
		Absolute number of investee countries subject to social violations	<b>1<sup>42</sup></b>

**Actions Taken**

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



**What were the top investments of this financial product?**

Issuer	Sector	Country	% of NAV	Cum % NAV
BARCLAYS PLC	Financial	United Kingdom	3.7%	3.7%
SOCIETE GENERALE	Financial	France	3.0%	6.8%
DEUTSCHE BANK AG	Financial	Germany	2.6%	9.4%
BNP PARIBAS	Financial	France	1.9%	11.3%

<sup>39</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 86%

<sup>40</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

<sup>41</sup> Calculated as the absolute number of countries meeting the relevant PAI definition. Annual average coverage for this indicator is 100%

<sup>42</sup> Calculated as the % of relevant countries meeting the relevant PAI definition as a share of all countries. Annual average coverage for this indicator is 100%

## Other Additional Disclosures (Unaudited)

	Issuer	Sector	Country	% of NAV	Cum % NAV
<p>The list includes the investments constituting the <b>greatest proportion of investments</b> of the financial product during the reference period which is:</p> <p><b>1 January 2024 to 31 December 2024</b></p>	NATWEST GROUP PLC	Financial	United Kingdom	1.6%	13.0%
	ECOPETROL SA	Energy	Colombia	1.6%	14.5%
	BANCO SANTANDER SA	Financial	Spain	1.6%	16.1%
	Ally Financial Inc	Financial	United States	1.5%	17.6%
	ALTICE FINCO SA	Communications	Luxembourg	1.5%	19.2%
	JetBlue Airways Corp	Consumer Cyclical	United States	1.3%	20.5%
	GRAND CITY PROPERTIES SA	Hard Assets	Germany	1.2%	21.7%
	AVIS BUDGET FINANCE PLC	Consumer Non-cyclical	United States	1.2%	22.9%
	UBS AG	Financial	Switzerland	1.2%	24.1%
	ALGONQUIN PWR & UTILITY	Utilities	Canada	1.2%	25.3%
	Lincoln National Corp	Financial	United States	1.1%	26.4%

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



### What was the proportion of sustainability-related investments?

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

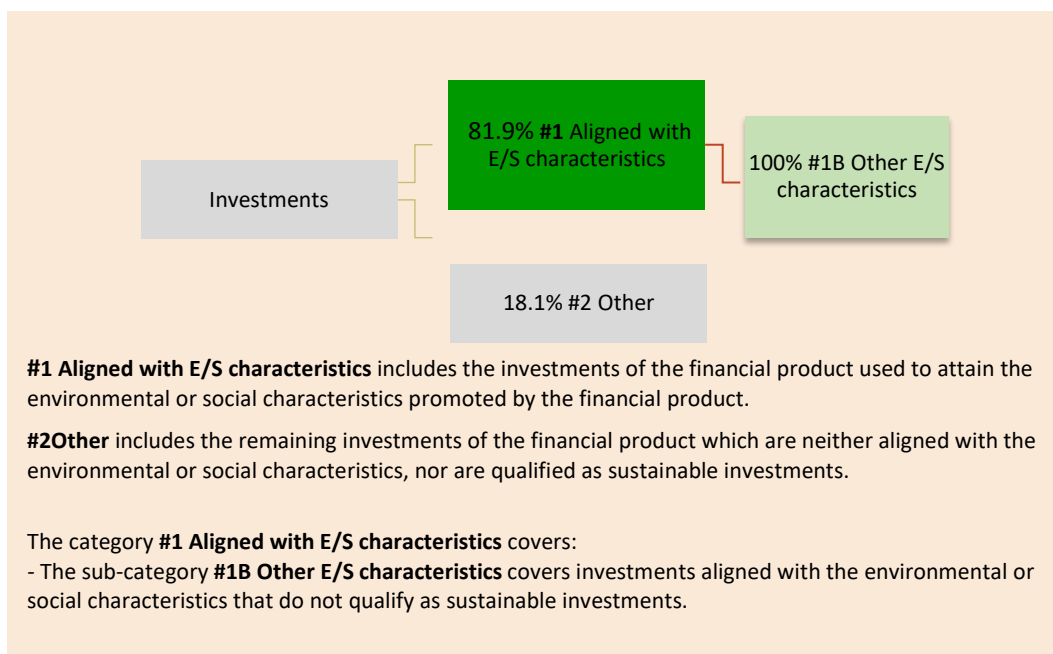
### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was 81.9%<sup>43</sup>. 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.

<sup>43</sup> 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	Sub-Sector	% of NAV
Communications	Advertising & Marketing	0.09%
Communications	Cable & Satellite	1.30%
Communications	Local TV & Radio Broadcast	1.41%
Communications	Publishing	0.04%
Communications	Video Games	0.06%
Communications	Wireless Telecommunications	0.87%
Communications	Wireline Telecommunications	2.60%
Consumer Discretionary	Auto Parts	0.64%
Consumer Discretionary	Automobiles	0.18%
Consumer Discretionary	Automotive Retailers	1.67%
Consumer Discretionary	Casinos & Gaming	1.54%
Consumer Discretionary	Department Stores	0.10%
Consumer Discretionary	Entertainment Facilities	0.79%
Consumer Discretionary	Funeral Services	0.58%
Consumer Discretionary	Housewares	0.21%
Consumer Discretionary	Lodging	0.79%
Consumer Discretionary	Online Marketplace	0.88%
Consumer Discretionary	Other Spec Retail - Discr	0.78%
Consumer Discretionary	Restaurants	0.09%
Consumer Staples	Food & Beverage Wholesalers	0.13%
Consumer Staples	Personal Care Products	0.48%
Energy	Drilling & Drilling Support	0.98%

*Other Additional Disclosures (Unaudited)*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% of NAV</b>
Energy	Exploration & Production	1.15%
Energy	Integrated Oils	1.80%
Energy	Midstream - Oil & Gas	1.78%
Energy	Oilfield Services & Equipment	1.37%
Energy	Refining & Marketing	0.76%
Energy	Renewable Energy Project Dev	0.08%
Financials	Banks	14.31%
Financials	Commercial Finance	0.86%
Financials	Consumer Finance	1.50%
Financials	Diversified Banks	17.17%
Financials	Instl Trust, Fiduciary & Custody	0.91%
Financials	Investment Companies	0.20%
Financials	Life Insurance	1.30%
Financials	Mortgage Finance	0.13%
Financials	Other Financial Services	1.82%
Financials	P&C Insurance	0.52%
Financials	Wealth Management	3.64%
Fixed Income Future	Fixed Income Future	2.93%
Government	Sovereign Government	13.53%
Health Care	Health Care Supply Chain	0.19%
Health Care	Specialty & Generic Pharma	0.38%
Industrials	Air Freight	0.46%
Industrials	Airlines	1.40%
Industrials	Building Construction	1.49%
Industrials	Fabricated Metal & Hardware	0.01%
Industrials	Industrial Wholesale & Rental	0.12%
Industrials	Infrastructure Construction	0.52%
Industrials	Logistics Services	0.06%
Industrials	Other Commercial Support Svcs	0.09%
Industrials	Other Machinery & Equipment	1.41%
Investment Fund	Investment Fund	0.36%
Materials	Containers & Packaging	0.26%
Materials	Paper & Pulp Mills	0.24%
Real Estate	Hotel Owners & Developers	0.14%
Real Estate	Multi Asset Class Own & Develop	1.22%
Real Estate	Residential Owners & Developers	3.59%
Real Estate	Retail REIT	0.26%
Utilities	Electric Transmission & Dist	2.37%
Utilities	Integrated Electric Utilities	1.23%
Utilities	Power Generation	0.94%
Utilities	Water Utilities	1.48%

*The above table uses the Average Portfolio Methodology in calculating holdings across each sector*



Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

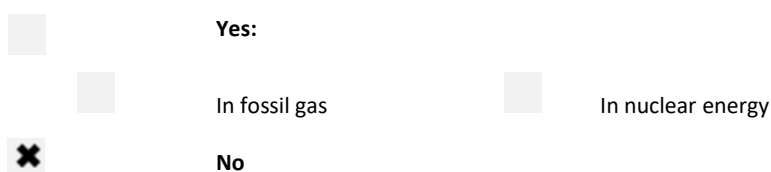
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

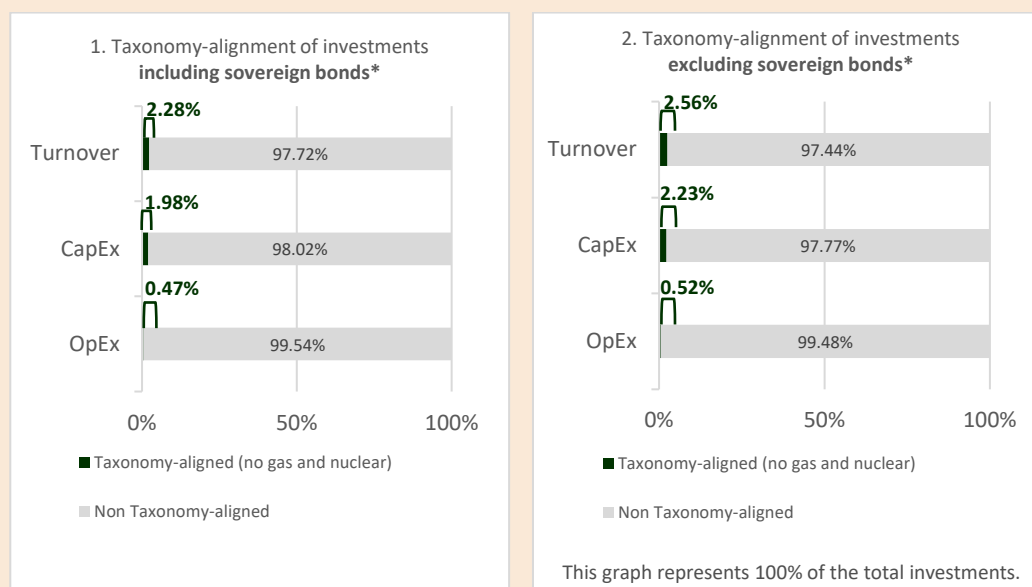
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 2.28% of the investments of the Fund when measured in terms of revenues and 1.98% when measured in CapEx.

#### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>44</sup>?



*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?

<sup>44</sup> 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)

Over the course of the year, the average annual exposure to enabling activities was **0.14%** and the average annual exposure to transitional activities was **0.01%**

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

The percentage investments that were aligned with the EU Taxonomy increased in 2024 compared to 2023 when measured in revenue terms and decreased in terms of OpEx and CapEx. The share of enabling activities has decreased, whereas the share of transitional activities has remained stable.

	2022	2023	2024	Change
Aligned (including Sovereign)				
Turnover	0.11%	1.84%	2.28%	0.44%
CapEx	0.12%	2.24%	1.98%	-0.26%
OpEx	0.01%	1.52%	0.47%	-1.06%
Aligned (excluding Sovereign)	2022	2023	2024	Change
Turnover	0.12%	2.14%	2.56%	0.42%
CapEx	0.13%	2.59%	2.23%	-0.36%
OpEx	0.02%	1.77%	0.52%	-1.25%
	2022	2023	2024	Change
Enabling Activities	0.01%	0.44%	0.14%	-0.30%
Transitional Activities	0.01%	0.01%	0.01%	0.00%



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 was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental

or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

**(i) Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

**(ii) Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

**(iii) Characteristic 3 (Human Rights):**

All companies are screened prior to investment against the Investment Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies marked by one of our ESG data providers as lacking such policies was 11% on average over the year under review, constant from 2023. At the same time, the share of investment in companies marked as lacking processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (which also include human rights) was 0.3% - up slightly from 2023.

**(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 2024, the Fund held no positions in in names listed on the Investment Manager's UNGC exclusion list.

The Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 57/100 on average for the Reference Period, down from 59/100 in 2023.

**(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 2024, the Fund held no positions in names listed on the Investment Manager's ESG exclusion lists.

**(vi) Characteristic 6 (Voting policy and engagement)**

Where possible, the Fund actively exercised its voting rights during the Reference Period under review. Votes were cast for 100% of all meetings and 50% of all shareholders' resolutions were voted in favour.

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 2024, the Manager served as the Lead Investors for engagements with 7 of the investee companies in the Fund, within the CDP NDC campaign.

The Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Manager would engage with the company to establish whether the investment becomes unacceptable.

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. In 2024, the Manager held individual ESG-focused engagements with 3 companies in the portfolio covering (i) disclosure of environmental metrics, (ii) climate action plan / net zero plan, (iii) environmental impact of product / service offered, (iv) fossil fuel phase out plan, (v) fossil fuel exposure / lending policy and (vi) setting a Science Based Target.

**(vii) Characteristic 7 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process.

The aggregate ESG score profile of the portfolio remained stable in 2024 compared to 2023, while the individual E, S and G scores fluctuated slightly.

The following actions were also taken during the Reference Period upon considering PAI:

**Climate and Other Environmental Indicators:**

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Investment Manager applies a strict fossil fuel exclusion policy that also includes a financing angle. Investment is not permitted in: (1) companies deriving 5% or more of their revenues from thermal coal mining and/or 10% or more of their revenues from thermal coal power generation; (2) companies deriving 5% or more of their revenues from Arctic Oil; (3) companies deriving 10% or more of their revenues from Tar sands; (5) any companies having a significant ownership stake in entities excluded under the Investment Manager's Climate-related exclusion policies applicable to the Fund and described above <sup>45</sup>; (6) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager's [ESG Exclusion policy](#).
- **Exposure to companies active in the fossil fuel sector:** the Investment Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities.

The share invested in companies active in the fossil fuel sector increased to 11.3% in the Reference Period from 10.7% in 2023, but the share invested in companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement decreased from 90% in 2023 to 60% in 2024.

- **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. The share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas decreased to 0% in 2024 from 2023 on average.
- **Water:** the Investment Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the average Emission to Water for the portfolio were very small (0.0003 tonnes per EUR million invested).
- **Waste:** the Investment Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average hazardous waste per EUR million invested decreased over the Reference Period to 0.65 tonnes from 0.874 tonnes in 2023.
- **Emission Reduction:** the Investment Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). The share invested in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement decreased from 95% in 2022 to 90% in 2023 and to 60% in 2024.

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<sup>45</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

**Social Indicators:**

- **UNGC / OECD Violations (PAI 10):** the Investment Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*
- **UNGC / OECD Policies (PAI 11):** the Investment Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*
- **Unadjusted Gender Pay Gap:** the Investment Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. The average unadjusted gender pay gap at portfolio level decreased to 14.8% in 2024 from 19.7% in 2023.
- **Board Gender Diversity:** the Investment Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. The average board gender diversity for the Reference Period was 25% in the Reference Period down from 35% in 2023.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule<sup>46</sup>. 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. Over the Reference Period, the share invested by the Fund in companies lacking anti-corruption and anti-bribery policy was limited to 1.1% of total invests down from 1.6% in 2023.

**Sovereign Indicators**

- **GHG Emissions – Sovereign:** the Investment Manager monitors the GHG emissions for sovereign investments (defined in terms of tonnes of CO<sub>2</sub>e 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 Fund has kept the outstanding positions in Ukraine and Russia as a result of trading restrictions imposed following Russia's invasion of Ukraine. The position in Ukraine is still present in the Reference Period however is no longer considered subject to social violations, while the position on Russia is also still present but was marked to zero.

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<sup>46</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.



How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Other Additional Disclosures (Unaudited)

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 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annex has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager for the Fund.

Environmental and/or social characteristics

**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?	
<div><div><div><div></div><div></div></div><div>Yes</div></div></div>	<div><div><div><div></div><div></div></div><div>No</div></div></div>
<div><div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div></div>	<div><div><div><div></div><div>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</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div>

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 2024 to 31 December 2024 (the "**Reference Period**") the overall percentage of Portfolio of the Fund (i.e., the total NAV of the Fund) (the "**Portfolio**") that promoted one or more Core ESG Concerns was **97%**. The remaining **3%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 4 above the following sustainability indicators were used:

(i) **Characteristic 1:**

- **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) **Characteristic 2:**

- **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) **Characteristic 3:**

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 3.a**").
- **Indicator:** the existence of human rights commitments, policies and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**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.

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 holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 5**”).

(vi) **Voting policy and engagement**

- **Indicator:** the % of meetings voted (“**Indicator 6.a**”); the % of shareholders’ resolutions voted against (“**Indicator 6.b**”); the % of shareholders’ resolutions voted in favour (“**Indicator 6.c**”); the number of ESG-related engagements with investee companies (“**Indicator 6.d**”).

(vii) **ESG screening**

- **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 7.a**”), as well as of individual Environmental (“**Indicator 7.b**”), Social (“**Indicator 7.c**”), and Governance (“**Indicator 7.d**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● ***How did the sustainability indicators perform?***

**Methodologies Used**

The Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes<sup>1</sup> 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 CO<sub>2</sub> emissions of the investee companies in the Portfolio for the Reference Period (the “**CO<sub>2</sub>e Calculation**”), the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO<sub>2</sub> 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**”);

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<sup>1</sup> All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

### *Other Additional Disclosures (Unaudited)*

- (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
- (vii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
- (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
- (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)

((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Manager were chosen for the applicable Indicators in compliance with the Fund and Managers’ obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

### **Performance of the Indicators**

#### **(A) Core ESG Concerns:**

For the Reference Period the Core Indicators reported as follows:

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	<b>0.00 %</b> <sup>2</sup>	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	<b>0.212</b> <sup>3</sup>	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	<b>0.009</b> <sup>4</sup>	S&P Global
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	<b>0.00%</b> <sup>5</sup>	MSCI
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	<b>10.4 %</b> <sup>6</sup>	Clarity AI
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	<b>0.00%</b> <sup>7</sup>	MSCI
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	<b>55</b> <sup>8</sup>	Clarity AI. S&P Global

<sup>2</sup> 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.

<sup>3</sup> Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 73%.

<sup>4</sup> Reported as a tonnes of CO2 emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology and aggregated using portfolio investment weights. Annual average coverage for this indicator is 73%.

<sup>5</sup> 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.

<sup>6</sup> 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 91%

<sup>7</sup> Reported as a % of Portfolio invested in applicable companies over the Reference Period in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Firm level.

<sup>8</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 91%.

**(B) Exclusion Policies**

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5<sup>9</sup>: 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	<b>98%</b>	ISS, Algebris
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	<b>30 %<sup>10</sup></b>	ISS, Algebris
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	<b>70 %<sup>11</sup></b>	ISS, Algebris
Indicator 6.d	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	<b>13 <sup>12</sup></b>	Algebris

**(D) ESG screening**

For the Reference Period Indicators 7.a – 7.d performed as follows:

<sup>9</sup> 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.

<sup>10</sup> Reported as a % in accordance with the Voting Methodology. Abstain decisions are excluded when calculating the % of votes in favor and against.

<sup>11</sup> Reported as a % in accordance with the Voting Methodology. Abstain decisions are excluded when calculating the % of votes in favor and against.

<sup>12</sup> This is reported as the number of questionnaires that the Manager sent to investee companies in the Reference Period, plus the engagements with companies in the portfolio within the framework of collective ESG investment initiatives where the Manager acted as lead investor. This is a lower bound estimate of ESG engagements, as the Manager also routinely engages with portfolio companies and discusses ESG matters where warranted and relevant to the specific case.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	54 <sup>13</sup>	Clarity AI, S&P Global Bloomberg LP
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	54 <sup>14</sup>	Clarity AI, S&P Global Bloomberg LP
Indicator 7.c	Portfolio level annual average Social Score (0-100, 100 = best)	Average Score Methodology	53 <sup>15</sup>	Clarity AI, S&P Global Bloomberg LP
Indicator 7.d	Portfolio level annual average Governance Score (0-100, 100 = best)	Average Score Methodology	59 <sup>16</sup>	Clarity AI, S&P Global Bloomberg LP

*...and compared to previous periods?*

The Indicators evolved as follow:

**Performance of the Indicators**

**(E) Core ESG Concerns:**

Over the Reference Period the following indicators displayed relevant changes:

- **Indicator 2.a and 2.b:** Indicator 2.a slightly increased during the Reference Period while Indicator 2.b decreased. Coverage for both remained unchanged
- **Indicator 3.b:** decreased by 17.6%, and coverage increased slightly
- **Indicator 4.b:** slightly increased in the Reference Period, with coverage unchanged

<sup>13</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 94% of investment weights and 85% of the names in the portfolio.

<sup>14</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Environmental scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 94%.

<sup>15</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Social scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 94%.

<sup>16</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources Governance scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 94%.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	2022	2023	2024
Indicator 1	Share of investees' revenues from predatory lending activities (%)	0.00 %	0.00 %	0.00 %
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million invested)	0.194	0.171	0.212
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.015	0.009
Indicator 3.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00 %	0.00 %	0.00 %
Indicator 3.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	23 %	28 %	10.4 %
Indicator 4.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00 %	0.00%	0.00 %
Indicator 4.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	46	54	55

**(F) Exclusion Policies**

For the Reference Period Indicator 5 reported as follows:

- **Indicator 5 in 2022 : 0.00%**
- **Indicator 5 in 2023 : 0.00%**
- **Indicator 5 in 2024 : 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Manager's ESG exclusion lists. This indicator was unchanged from 2022 and 2023.

**(G) Voting Policy and Engagement**

Over the Reference Period the following indicators displayed relevant changes:

- **Indicator 6.b and 6.c – support for shareholder resolution:** no shareholder resolution focusing on Environmental or Social themes were brought before the AGM of investee companies in the Reference Period. The percentages reported above refer

### *Other Additional Disclosures (Unaudited)*

to Governance related shareholders resolutions, most of which reflected alternative slates for Directors or Auditors.

- Indicator 6.d – individual ESG engagement:** this is reported as the total number of ESG-related engagements that the Manager performed with investee companies in 2024, and it is up from 2023. Out of the total, 11 were engagements in the context of collective ESG engagement initiatives where the Manager engaged as a lead investor, and 2 are individual ad hoc engagements. The topics covered were in most cases disclosure of environmental metrics, and in one case the engagement focused on the investee's fossil fuels lending policy, fossil fuel exposure and phaseout plans. The Manager remains vigilant around the possible resurgence of ESG controversies and ready to engage with investees in case any such controversies were to materialise.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 6.a	The share of meeting voted (% of total)	98%	98%	98%
Indicator 6.b	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	23%	33%	30%
Indicator 6.c	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	77%	67%	70%
Indicator 6.d	The number of ESG-related engagements with investees (N)	12	10	13

### **(H) ESG screening**

Over the Reference Period the following indicators displayed relevant changes:

- The average ESG (and E, S, G) scores for the portfolio based on data from third party providers all increased during the Reference Period, with coverage unchanged at 94%. The Manager closely monitors the ESG characteristics of portfolio companies to establish that no significant ESG controversies and/or material issues exist.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 7.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	56	50	54
Indicator 7.b	Portfolio level annual average Environmental Score (0-100, 100 = best)	54	49	54
Indicator 7.c	Portfolio level annual average Social Score (0-100, 100 = best)	54	48	53
Indicator 7.d	Portfolio level annual average Governance Score (0-100, 100 = best)	60	55	59



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

N/A

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

N/A

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

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

N/A



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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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

**How did this financial product consider principal adverse impacts on sustainability factors?**

#### **Adverse Indicators Considered by the 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 Adverse Indicators:**

##### **GHG Emissions**

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).

- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- **Non-Renewable Energy Consumption:** the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- **Energy Consumption Intensity:** the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “**GHG Indicators**”.

#### ***Biodiversity***

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“PAI 7” or the “**Biodiversity Indicator**”).

#### ***Water***

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “**Water Indicator**”).

#### ***Waste***

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “**Waste Indicator**”).

#### ***Emissions***

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with 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”).

*Other Additional Disclosures (Unaudited)*

- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“**PAI 14**”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“**PAI 15**”).
- **Absence of Anti-Corruption and Anti-Bribery Policies:** the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“**PAI 16**”).

PAIs 11 to 16 referred to together as the “**Social Indicators**”.

**Adverse Indicators Reporting:**

During the Reference Period, the impact applicable to the PAIs applied to the investee companies in the Fund’s portfolio can be reported as<sup>17</sup>:

Adverse Indicator		Metric	Impact 2024
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>PAI 1. GHG emissions<sup>18</sup></b>	Scope 1 GHG emissions	<b>13,331.72 tonnes CO2e</b>
		Scope 2 GHG emissions	<b>2,059.99 tonnes CO2e</b>
		Scope 3 GHG emissions	<b>324,277.76 tonnes CO2e</b>
		Total GHG emissions	<b>339,649.47 tonnes CO2e</b>
	<b>PAI 2. Carbon footprint</b>	Carbon footprint	<b>2,806.75 tonnes CO2e / EUR M invested<sup>19</sup></b>
	<b>PAI 3. GHG intensity of investee companies</b>	GHG intensity of investee companies	<b>3,135.44 tonnes CO2e / EUR M revenue<sup>20</sup></b>
	<b>PAI 4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	<b>3.89 %<sup>21</sup></b>

<sup>17</sup> The source for PAI indicators is Clarity AI unless otherwise indicated.

<sup>18</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 96.8%

<sup>19</sup> Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 96.8%

<sup>20</sup> calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 96.8%

<sup>21</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 90.9%

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
	<b>PAI 5. Share of non-renewable energy consumption and production</b>	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	<b>Consumption: 67.3 %<sup>22</sup></b> <b>Production: 1.15 %<sup>23</sup></b>
	<b>PAI 6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>Total: 0.300 <sup>24</sup></b> <b>Sectors: A = 0.001; B = 0.02; C = 0.22; D = 0.04; F = 0.006; G = 0.0001;</b>
<b>Biodiversity</b>	<b>PAI 7. Activities negatively affecting biodiversity-sensitive areas</b>	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	<b>0.0 %<sup>25</sup></b>
<b>Water</b>	<b>PAI 8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>0.013 tonnes / EUR M invested<sup>26</sup></b>
<b>Waste</b>	<b>PAI 9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<b>2.44 tonnes / EUR M invested<sup>27</sup></b>
<b>Emission Reduction</b>	<b>PAI 10: Investments in companies without carbon emission reduction initiatives</b>	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.	<b>83 %<sup>28</sup></b>

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

	<b>PAI 11. Violations of UN</b>	Share of investments in investee companies that have been involved in violations of the	<b>0.0 %<sup>29</sup></b>
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<sup>22</sup> Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this indicator ranges between 56% and 100%

<sup>23</sup> Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 100%

<sup>24</sup> Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this indicator is 99%

<sup>25</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 93%

<sup>26</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 23%

<sup>27</sup> Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 97%

<sup>28</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

<sup>29</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 93%

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
Social and employee matters	Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises	(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 % <sup>30</sup>
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.89 % <sup>31</sup>
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	38.68 % <sup>32</sup>
	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 % <sup>33</sup>
	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	0.18 % <sup>34</sup>

<sup>30</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 89%

<sup>31</sup> Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 35.7%

<sup>32</sup> Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 89%

<sup>33</sup> Calculated using the Average Portfolio Methodology.

<sup>34</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 92.6%

**Action Taken**

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

**What were the top investments of this financial product?**

Issuer	Sector	Country	%of NAV	Cum % NAV
UNICREDIT SPA	Financial	Italy	4.7%	4.7%
Danieli & C Officine Meccanich	Industrial	Italy	3.3%	8.0%
Comer Industries SpA	Industrial	Italy	2.9%	10.9%
LU-VE SpA	Industrial	Italy	2.7%	13.6%
Reply SpA	Communications	Italy	2.6%	16.2%
OVS SpA	Consumer Cyclical	Italy	2.6%	18.8%
Amplifon SpA	Consumer Non-cyclical	Italy	2.6%	21.3%
Garofalo Health Care SpA	Consumer Non-cyclical	Italy	2.5%	23.8%
Gruppo MutuiOnline SpA	Consumer Non-cyclical	Italy	2.3%	26.1%
El.En. SpA	Industrial	Italy	2.3%	28.4%
Lottomatica Group Spa	Consumer Cyclical	Italy	2.1%	30.5%
Ariston Holding NV	Industrial	Italy	2.0%	32.5%
Unidata SpA	Communications	Italy	1.9%	34.4%
BANCA MONTE DEI PASCHI S	Financial	Italy	1.9%	36.3%
Banca Mediolanum SpA	Financial	Italy	1.9%	38.1%

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

**1 January 2024 to 31 December 2024**

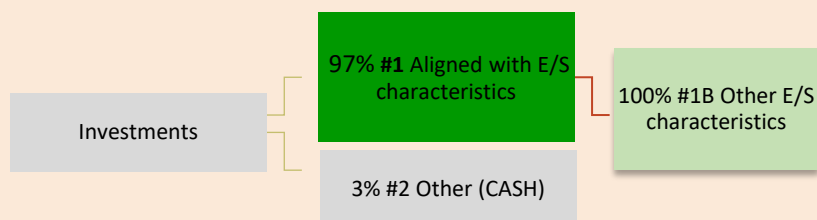
**What was the proportion of sustainability-related investments?**

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

● **What was the asset allocation?**

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **97%**. Please note that voting was not taken into account in determining this percentage. Please refer to the section 'What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Other.

## Other Additional Disclosures (Unaudited)



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 **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Communications	Advertising & Marketing	1.20%
Communications	Film & TV	0.34%
Communications	Publishing	0.49%
Communications	Wireless Telecommunications	1.98%
Communications	Wireline Telecommunications	1.40%
Consumer Discretionary	Apparel, Footwear & Acc Design	1.42%
Consumer Discretionary	Auto Parts	0.50%
Consumer Discretionary	Automobiles	1.38%
Consumer Discretionary	Casinos & Gaming	1.93%
Consumer Discretionary	Consumer Elec & Applc Whslrs	0.27%
Consumer Discretionary	Electronics & Appliances Stores	0.20%
Consumer Discretionary	Furniture	0.19%
Consumer Discretionary	Household Appliances	0.65%
Consumer Discretionary	Office Supplies	0.23%
Consumer Discretionary	Other Wholesalers	1.56%
Consumer Discretionary	Recreational Vehicles	0.56%
Consumer Discretionary	Specialty Apparel Stores	3.10%
Consumer Discretionary	Sporting Goods	1.12%
Consumer Staples	Agricultural Producers	0.84%
Consumer Staples	Alcoholic Beverages	0.75%
Consumer Staples	Food & Beverage Wholesalers	0.24%

***Other Additional Disclosures (Unaudited)***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% of NAV</b>
Consumer Staples	Packaged Food	0.12%
Consumer Staples	Personal Care Products	1.06%
Energy	Integrated Oils	0.39%
Energy	Oilfield Services & Equipment	0.80%
Energy	Renewable Energy Equipment	0.74%
Financials	Banks	10.20%
Financials	Commercial Finance	0.07%
Financials	Institutional Brokerage	0.71%
Financials	Investment Companies	1.23%
Financials	Other Financial Services	2.56%
Financials	Wealth Management	0.25%
Health Care	Health Care Facilities	2.53%
Health Care	Health Care Services	1.45%
Health Care	Health Care Supply Chain	2.33%
Health Care	Life Science & Diagnostics	0.38%
Health Care	Medical Devices	2.35%
Health Care	Specialty & Generic Pharma	2.09%
Industrials	Agricultural Machinery	2.92%
Industrials	Commercial Vehicles	0.79%
Industrials	Comm'l & Res Bldg Equip & Sys	6.11%
Industrials	Fabricated Metal & Hardware	2.43%
Industrials	Factory Automation Equipment	0.36%
Industrials	Flow Control Equipment	1.33%
Industrials	Infrastructure Construction	5.07%
Industrials	Metalworking Machinery	3.37%
Industrials	Other Commercial Support Svcs	1.28%
Industrials	Other Machinery & Equipment	2.46%
Industrials	Shipbuilding	1.33%
Industrials	Waste Management	1.24%
Materials	Basic & Diversified Chemicals	0.27%
Materials	Building Materials	1.00%
Materials	Cement & Aggregates	2.43%
Materials	Containers & Packaging	0.44%
Materials	Steel Producers	1.11%
Technology	Application Software	2.14%
Technology	Computer Hardware & Storage	0.10%
Technology	Infrastructure Software	1.66%
Technology	IT Services	6.82%
Technology	Semiconductor Devices	1.52%
Technology	Semiconductor Mfg	0.77%
Utilities	Elec & Gas Marketing & Trading	0.03%
Utilities	Electric Transmission & Dist	0.38%



## Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Utilities	Power Generation	3.02%

*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 **9.9%** of the investments of the Fund based on revenues, and **9.25%** of the investment of the Fund based on CapEx.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>35</sup>?

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.



Yes:



In fossil gas



In nuclear energy



No

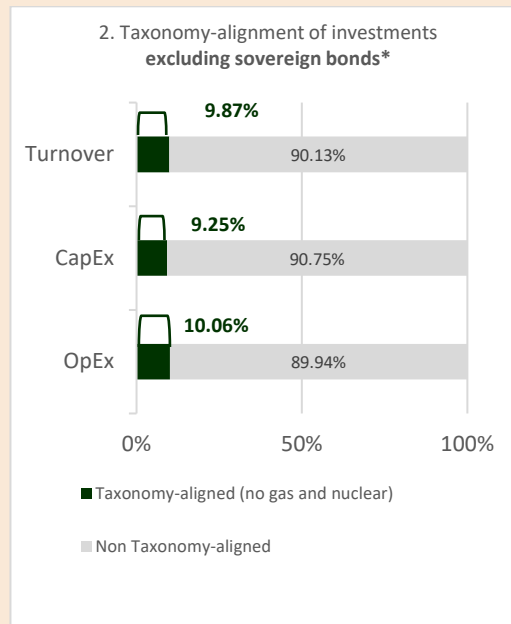
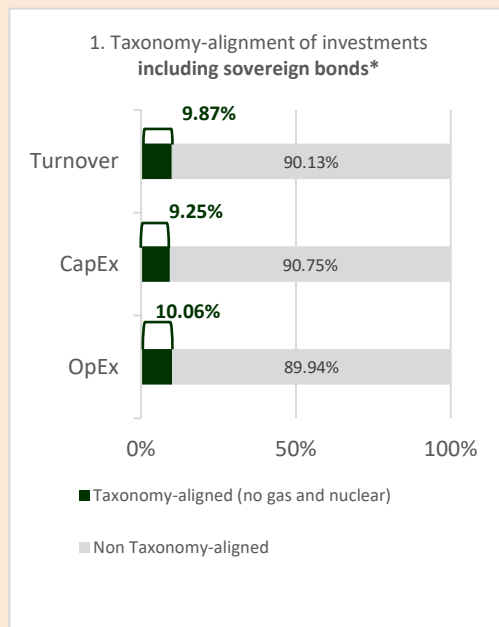
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>35</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/12141

## Other Additional Disclosures (Unaudited)

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



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

### What was the share of investments made in transitional and enabling activities?

Enabling activities: 6.39%

Transitional Activities: 2.42%

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

The percentage investments that were aligned with the EU Taxonomy decreased in 2024 compared to 2023 when looking at turnover, OpEX and CapEX. The share of both enabling activities and transitional activities has increased.



	2022	2023	2024	Change
Aligned (including Sovereign)				
Turnover	1.14%	10.14%	9.87%	-0.27%
CapEx	0.55%	13.66%	9.25%	-4.41%
OpEx	0.48%	12.93%	10.06%	-2.87%
Aligned (excluding Sovereign)	2022	2023	2024	Change

## Other Additional Disclosures (Unaudited)



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.

Turnover	1.27%	10.14%	9.87%	-0.27%
CapEx	0.61%	13.66%	9.25%	-4.41%
OpEx	0.53%	12.93%	10.06%	-2.87%
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Change</b>
Enabling Activities	0.11%	5.59%	6.39%	0.80%
Transitional Activities	0.00%	0.59%	2.42%	1.83%

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were 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.

**(ii) Characteristic 2 (Pollution Prevention and Control):**

Where available, the Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

**(iii) Characteristic 3 (Human Rights):**

All companies are screened prior to investment against the Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, 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 company level. The share of investments in companies marked by one of our ESG data providers as lacking such policies was 10.4% on average over the year under review, down from 28% in 2023. At the same time the share of investment in companies marked as lacking processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (which also include human rights) was 0.0%.

**(viii) Characteristics 4 (Labour Relations):**

All companies are screened prior to investment against the Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Manager's UNGC exclusion list.

The Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Manager compares scores from different providers and calculates the average of the scores for each investee from different providers.

**(ix) Characteristic 5 (Exclusion Policies):**

All companies are screened prior to investment against the Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Manager's ESG exclusion lists.

**(x) Characteristic 6 (Voting policy and engagement)**

The Fund actively exercised its voting rights during the Reference Period under review. Votes were cast for 98% of all meetings and 99% of all proposals. 70% 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 2024, the Manager served as the Lead Investors for engagements with 11 of the investee companies in the Fund, within the CDP NDC campaign.

The Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies on the Fund's portfolio for the Reference Period.

The Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial and non-financial. Within these, ESG topics are discussed when relevant. The Manager ran 2 ESG-focused individual engagements with companies in the portfolio in the Reference Period.

**(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..

The following actions were also taken during the Reference Period upon considering PAI:

**Climate and Other Environmental Indicators:**

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Manager applies a strict fossil fuel exclusion policy that also includes a financing angle. Investment is not permitted in: (1) companies deriving 5% or more of their revenues from thermal coal mining and/or 10% or more of their revenues from thermal coal power generation; (2) companies deriving 5% or more of their revenues from Arctic Oil; (3) companies deriving 10% or more of their revenues from Tar sands; (5) any companies having a significant ownership stake in entities excluded under the Manager's Climate-related exclusion policies applicable to the Fund and described above <sup>36</sup>; (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 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

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<sup>36</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities.

The share invested in companies active in the fossil fuel sector decreased to 3.89% in the Reference Period from 4.7% in 2023, and the share invested in companies without carbon emission reduction initiatives aimed at aligning with Paris Agreement decreased from 85% in 2023 to 83% in 2024. The Fund is also subject to strict restrictions regarding the maximum amount of revenues that companies can derive from fossil fuels and remain investable for the Fund. See details in the bullet point above.

- **Share of non-renewable energy consumption and production:** the Manager monitors the average share of non-renewable energy consumption by investee companies, where available.
- **Biodiversity:** the Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. During the Reference Period, the Fund held no positions in companies identified as performing activities that negative affect biodiversity sensitive areas.
- **Water:** the Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the average Emission to Water for the portfolio were 0.13 tonnes per EUR million invested, and the share invested in companies without water management policies was 15.2% of total investments.
- **Waste:** the Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. While the average hazardous waste per EUR million invested increased over the Reference Period to 2.44 tonnes from 1.44 tonnes in 2023.
- **Emission Reduction:** the Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). The share invested in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement decreased from 94% in 2022 to 85% in 2023 and 83% in 2024.

**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. The average unadjusted gender pay gap at portfolio level increased slightly, to 8.9% in 2024 from 7.2% in 2023.

- **Board Gender Diversity:** the Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. The average board gender diversity for the Reference Period was 38.7%, up from 37% in 2023.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule<sup>37</sup>. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Manager's [ESG Exclusion Policy](#).
- **Lack of anti-corruption and anti-bribery policies:** the Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Over the Reference Period, the share invested by the Fund in companies lacking anti-corruption and anti-bribery policy was limited to 0.19%, down from 1.4% in 2023.



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

<sup>37</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

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 2024 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?	
<div><div><div></div><div></div><div></div></div> Yes</div>	<div><div><div></div><div></div><div></div></div> No</div>
<div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div>	<div><div><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</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>





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 2024 to 31 December 2024 (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 **91%**. The remaining **9%** of the Portfolio that did not promote the Fund's environmental and social characteristics (the "**ES Characteristics**") were in assets that are considered "other" assets for the purpose of this annex.

To measure the attainment of Characteristics 1 to 5 above the following sustainability indicators were used:

(i) **Characteristic 1:**

- **Indicator:** the share of revenues derived from predatory lending activities ("**Indicator 1**").

(ii) **Characteristic 2:**

- **Indicator:** amount of air pollutants in proportion to company revenue ("**Indicator 2.a**") and/or the amount of inorganic pollutants in proportion to company revenues ("**Indicator 2.b**").

(iii) **Characteristic 3:**

- **Indicator:** the share of investments in companies that explicitly disclose they have either committed to setting or have set science-based targets ("**SBTs**") in relation to decarbonisation ("**Indicator 3**").

(iv) **Characteristic 4:**

- **Indicator:** the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact ("**UNGC**") ("**Indicator 4.a**").
- **Indicator:** the existence of human rights commitments, policies, and procedures at the individual investee level measured as the share invested in companies without Human Rights policies ("**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**").

**Sustainability indicators**

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

- **Indicator:** the evolution at portfolio level of an aggregate labour practice score (“**Indicator 5.b**”). The score reflects the investees’ gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

In addition to indicators 1 to 5.b listed above (the “**Core Indicators**”), the following indicators are also considered by the Fund to measure the attainment of its overall ESG policy (the “**Additional Indicators**”):

(vi) **Exclusion Policies:**

- **Indicator:** any holding (0%) of the Fund comprising of issuers on the exclusion list disclosed in the Fund’s supplement (“**Indicator 6**”).

(vii) **Voting policy and engagement**

- **Indicator:** the % of meetings voted (“**Indicator 7.a**”); the % of proposals voted (“**Indicator 7.b**”); the % of shareholders’ resolutions voted against (“**Indicator 7.c**”); the % of shareholders’ resolutions voted in favour (“**Indicator 7.d**”); the number of ESG-related engagements with investees (“**Indicator 7.e**”).

(viii) **ESG screening**

- **Indicator:** any share of investment (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector’s ESG score (“**Indicator 8.a**”).
- **Indicator:** the evolution at portfolio level of a global ESG score (“**Indicator 8.b**”), as well as of individual Environmental (“**Indicator 8.c**”), Social (“**Indicator 8.d**”), and Governance (“**Indicator 8.e**”) scores.

The Core Indicators and Additional Indicators together referred to as the “**Indicators**”.

● **How did the sustainability indicators perform?**

**Methodologies Used**

The Investment Manager and Manager assessed the performance of the Indicators using the following methodologies to calculate the value of Indicators for the Reference Period as applicable:

- (i) a percentage of Portfolio calculated as the average of the Fund’s quarter-end calculations invested in the applicable issuers over the Reference Period (the “**Average Portfolio Methodology**”);
- (ii) a percentage of revenues of the applicable issuer attributable to the applicable activity calculated as the average revenues of the Fund’s quarter-end calculations over the Reference Period (the “**Average Revenues Methodology**”);
- (iii) the tonnes<sup>1</sup> 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 CO<sub>2</sub> emissions of the investee companies in the Portfolio for the Reference Period (the “**CO<sub>2</sub>e Calculation**”), the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the “**Carbon Footprint Calculation**”), and the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of

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<sup>1</sup> All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

revenue generated by the investee companies in the Portfolio for the Reference Period (the “**GHG Intensity Methodology**”);

- (v) the tonnes of hazardous waste and radioactive waste generated by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Hazardous Waste Calculation**”);
- (vi) the GWh consumed by the Portfolio per €1,000,000.00 of revenue generated by the investee companies in the Portfolio for the Reference Period (the “**Energy Consumption Calculation**”);
- (vii) the share of the investee companies in the Portfolio’ consumption of non-renewable energy and energy production from non-renewable sources compared to renewable energy sources for the Reference Period (the “**Non-Renewable Energy Consumption**” and “**Non-Renewable Energy Production**”)
- (viii) the average unadjusted gender pay-gap of investee companies (“**Gender Pay Gap Calculation**”). Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees.
- (ix) the average percentage of female board members in investee companies (“**Board Gender Diversity Calculation**”)
- (x) a percentage of meetings, proposals, and shareholder resolutions voted for or against calculated as a simple percentage out of the total number of the applicable meetings, proposals, and shareholder resolutions during the Reference Period (the “**Voting Methodology**”);
- (xi) the number of engagements made during the Reference Period (the “**Total Engagements Calculation**”);
- (xii) the portfolio average (weighted using investment weights) of an issuer-level score from third party ESG data providers covering labour relations and labour practices; the portfolio average (weighted using investment weights) of an issuer-level governance score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level environmental score from third party ESG data providers; the portfolio average (weighted using investment weights) of an issuer-level social score from third party ESG data providers; and the portfolio average (weighted using investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)

((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Investment Manager in consultation with the Manager were chosen for the applicable Indicators in compliance with the Fund, Manager and Investment Managers’ obligation to ensure that information disclosed is fair, clear and not misleading. Unless expressed otherwise, all methodologies are based on the average of the Fund’s four quarter-ends.

## 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 % <sup>2</sup>	Sustainalytics
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	0.006 <sup>3</sup>	S&P Global
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	0.000 <sup>4</sup>	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	17 % <sup>5</sup> Set Near-Term SBTs: 24% <sup>6</sup>	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% <sup>7</sup>	MSCI
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	1.02 % <sup>8</sup>	Clarity AI

<sup>2</sup> 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.

<sup>3</sup> Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

<sup>4</sup> Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Inorganic Methodology. Annual average coverage (i.e. average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 100%.

<sup>5</sup> 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.

<sup>6</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

<sup>7</sup> 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.

<sup>8</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	<b>0.00%</b> <sup>9</sup>	MSCI
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	<b>66</b> <sup>10</sup>	Clarity AI S&P Global

**(B) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6<sup>11</sup>: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists.

**(C) Voting Policy and Engagement**

For the Reference Period Indicator 7 reported as follows:

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.a	The share of meeting voted (% of total)	Voting & Engagement Methodology	<b>N/A</b> <sup>12</sup>	N/A
Indicator 7.b	The share of proposals voted (% of total)	Voting & Engagement Methodology	<b>N/A</b> <sup>13</sup>	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	Voting & Engagement Methodology	<b>N/A</b> <sup>14</sup>	N/A

<sup>9</sup> 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.

<sup>10</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 99% of the portfolio.

<sup>11</sup> 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.

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

<sup>13</sup> The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

<sup>14</sup> The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	Voting & Engagement Methodology	<b>N/A</b> <sup>15</sup>	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	<b>8</b> <sup>16</sup>	Algebris

The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. These companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of product / services offered; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Based Target (SBT).

**(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	<b>0.00%</b> <sup>17</sup>	S&P Global
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	<b>70</b> <sup>18</sup>	Clarity AI S&P Global
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	<b>80</b> <sup>19</sup>	Clarity AI S&P Global

<sup>15</sup> The Fund invests in credit and does not hold any equity investment, on which it can exercise voting rights.

<sup>16</sup> Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

<sup>17</sup> 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.

<sup>18</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio

<sup>19</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio

## Other Additional Disclosures (Unaudited)

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	<b>65</b> <sup>20</sup>	Clarity AI S&P Global
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	<b>72</b> <sup>21</sup>	Clarity AI S&P Global

...and compared to previous periods?

### **Performance of the Indicators**

During the Reference Period, the indicators evolved as follows:

#### **(E) Core ESG Concerns:**

For the Reference Period the Core Indicators evolved as follows. Overall, reference indicators were unchanged with the exception of:

- Indicator 2.a – Emission of pollutants: this indicator increased slightly over the Reference Period from 0.002 to 0.006.
- Indicator 3 – SBTs: the share invested in companies with a set Near Term SBT increased in the period considered from 13% to 24%, while the share invested in companies with a set Net Zero targets or a commitment to set one decreased slightly from 18% to 17%.
- Indicator 4.b – Share invested in companies lacking human rights policies: this increased from 0.72% in 2023 to 1.02% in 2024.
- Indicator 5.b – Labour practices score: this indicator increased slightly at portfolio level from 65/100 in 2023 to 66/100 in 2024

INDICATOR	DEFINITION	2022	2023	2024
Indicator 1	Share of investees' revenues from predatory lending activities (%)	<b>0.00 %</b>	<b>0.00%</b>	<b>0.00%</b>
Indicator 2.a	Emissions of air pollutants (tonnes per EUR million EVIC)	<b>0.01</b>	<b>0.002</b>	<b>0.006</b>

<sup>20</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio

<sup>21</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99.5% of the portfolio

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	2022	2023	2024
Indicator 2.b	Emissions of inorganic pollutants (tonnes per EUR million EVIC)	n.a.	0.000	0.000
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	20 % Set Near Term SBTs: 0%	18 % Set Near Term SBTs: 13%	17 % Set Near Term SBTs: 24%
Indicator 4.a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	0.00 %	0.00 %	0.00 %
Indicator 4.b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	0.48 %	0.72 %	1.02 %
Indicator 5.a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	0.00 %	0.00 %	0.00 %
Indicator 5.b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	65	65	66

**(F) Exclusion Policies**

For the Reference Period Indicator 6 reported as follows:

- **Indicator 6 for 2022: 0.00%**
- **Indicator 6 for 2023: 0.00%**
- **Indicator 6 for 2024: 0.00%**

Over the Reference Period, the Fund held **no** positions in companies that were listed on the Investment Manager/Manager's ESG exclusion lists. This was unchanged from the previous period.

**(G) Voting Policy and Engagement**

For the Reference Period Indicator 7 evolved as follows. The Investment Manager and Manager holds meetings with investee companies and the broader sector regularly throughout the Reference Period. Where relevant, ESG-related matters are discussed within the context of the broader engagement. The number reported above consists of the total ESG-related engagements carried out by the Manager with companies in the Fund's portfolio over the Reference period. These companies were engaged by the Manager individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of product / services offered; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Based Target (SBT).



*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	2022	2023	2024
Indicator 7.a	The share of meeting voted (% of total)	N/A	N/A	N/A
Indicator 7.b	The share of proposals voted (% of total)	N/A	N/A	N/A
Indicator 7.c	The share of shareholders' resolutions voted against (% of all shareholders resolutions)	N/A	N/A	N/A
Indicator 7.d	The share of shareholders' resolutions voted in favour (% of all shareholders resolution)	N/A	N/A	N/A
Indicator 7.e	The number of ESG-related engagements with investees (N)	15	1	8

**(H) ESG screening**

For the Reference Period Indicators 8.a – 8.e performed as follows. The portfolio level ESG score, as well as all the individual E, S, and G scores increased in the Reference Period compared to 2023. The fund held no name in the bottom 15% of the distribution of the relevant sector's ESG score.

INDICATOR	DEFINITION	2022	2023	2024
Indicator 8.a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	0.00%	0.00%	0.00%
Indicator 8.b	Portfolio level annual average Global ESG score (0-100, 100 = best)	70	68	70
Indicator 8.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	79	78	80
Indicator 8.d	Portfolio level annual average Social Scores (0-100, 100 = best)	67	63	65
Indicator 8.e	Portfolio level annual average Governance Scores (0-100, 100 = best)	71	69	72

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

N/A

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

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

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

### Adverse Indicators Considered by the Investment Manager and Manager

During the Reference Period, the Investment Manager considered the principal adverse impacts (“PAI”) of the Fund’s investments prior to investment, and on an ongoing basis, by considering the following PAI adverse sustainability indicators (the “Adverse Indicators”) in respect of all investee companies:

#### (1) Climate and other Environmental Adverse Indicators:

##### **GHG Emissions**

- **GHG Emissions:** the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- **Carbon Footprint:** the carbon footprint of the investment company (“PAI 2”).
- **GHG Intensity:** the measure of the GHG intensity of the investee company (“PAI 3”).
- **Exposure to Fossil Fuel:** the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).

- **Non-Renewable Energy Consumption:** the investee companies' share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources ("**PAI 5**").
- **Energy Consumption Intensity:** the investee companies' energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector ("**PAI 6**").

PAIs 1 to 6 together referred to as the "**GHG Indicators**".

#### ***Biodiversity***

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas ("**PAI 7**" or the "**Biodiversity Indicator**").

#### ***Water***

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested ("**PAI 8**" or the "**Water Indicator**").

#### ***Waste***

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested ("**PAI 9**" or the "**Waste Indicator**").

#### ***Emissions***

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change ("**PAI 10**" or the "**Emissions Reduction Indicator**").

### **(2) Social Adverse Indicators:**

#### ***Social and Employee Matters***

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises ("**PAI 11**").
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ("**PAI 12**").
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund ("**PAI 13**").
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund ("**PAI 14**").
- **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**”).

### **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<sup>22</sup>:

Adverse Indicator		Metric	Impact 2024
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>PAI 1. GHG emissions<sup>23</sup></b>	Scope 1 GHG emissions	<b>116.36 tonnes CO2e</b>
		Scope 2 GHG emissions	<b>170.21 tonnes CO2e</b>
		Scope 3 GHG emissions	<b>75,485.8 tonnes CO2e</b>
		Total GHG emissions	<b>76,422.5 tonnes CO2e</b>
	<b>PAI 2. Carbon footprint</b>	Carbon footprint	<b>77.6 tonnes CO2e / EUR M invested<sup>24</sup></b>
	<b>PAI 3. GHG intensity of investee companies</b>	GHG intensity of investee companies	<b>335.4 tonnes CO2e / EUR M revenue<sup>25</sup></b>
	<b>PAI 4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	<b>1.29 %<sup>26</sup></b>
	<b>PAI 5. Share of non-renewable energy consumption and production</b>	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	<b>Consumption: 33.40 %<sup>27</sup></b> <b>Production: n/a</b>
	<b>PAI 6. Energy consumption intensity per high</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>Total: n/a<sup>28</sup></b> <b>Sectors A, B C, D, E, F, G, H, L: n/a</b>

<sup>22</sup> The source for the PAI indicators is Clarity AI if not indicated otherwise.

<sup>23</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage ranges between 99% and 100%

<sup>24</sup> Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99%

<sup>25</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

<sup>26</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

<sup>27</sup> Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 99%

<sup>28</sup> Calculated in accordance with the Energy Consumption Calculation

*Other Additional Disclosures (Unaudited)*

Adverse Indicator		Metric	Impact 2024
	impact climate sector		
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 % <sup>29</sup>
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EUR M invested <sup>30</sup>
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0007 tonnes / EUR M invested <sup>31</sup>
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.	77.3 % <sup>32</sup>

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 % <sup>33</sup> (of which UNGC violations: 0.00%)
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 % <sup>34</sup>

<sup>29</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 96%

<sup>30</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 96%

<sup>31</sup> Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage is 98%

<sup>32</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

<sup>33</sup> Calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

<sup>34</sup> Calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99.5%

## Other Additional Disclosures (Unaudited)

Adverse Indicator		Metric	Impact 2024
	<b>PAI 13. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	<b>21.7 %<sup>35</sup></b>
	<b>PAI 14. Board gender diversity</b>	Average ratio of female to male board members in investee companies	<b>37.2 %<sup>36</sup></b>
	<b>PAI 15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0.00 %<sup>37</sup></b>
	<b>PAI 16: Lack of anti-corruption and anti-bribery policies</b>	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption	<b>0.00%<sup>38</sup></b>

### Actions Taken

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



### What were the top investments of this financial product?

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

**1 January 2024 to 31 December 2024**

Issuer	Sector	Country	% of NAV	Cum % NAV
INTESA SANPAOLO SPA	Financial	Italy	8.3%	8.3%
Algebris Financial Credit Fund M Equity	Financial	Ireland	7.7%	16.0%
BANCO SANTANDER SA	Financial	Spain	6.1%	22.1%
UNICREDIT SPA	Financial	Italy	6.1%	28.2%
BARCLAYS PLC	Financial	United Kingdom	6.0%	34.2%
DEUTSCHE BANK AG	Financial	Germany	5.3%	39.5%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	4.8%	44.2%
NATWEST GROUP PLC	Financial	United Kingdom	4.3%	48.6%
CAIXABANK SA	Financial	Spain	4.2%	52.8%
Commerzbank AG	Financial	Germany	4.0%	56.8%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	3.5%	60.3%
UBS AG	Financial	Switzerland	3.2%	63.6%
CREDIT AGRICOLE SA	Financial	France	3.2%	66.8%

<sup>35</sup> Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 90.6%

<sup>36</sup> Calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99.5%

<sup>37</sup> Calculated using the Average Portfolio Methodology.

<sup>38</sup> Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

## Other Additional Disclosures (Unaudited)

Issuer	Sector	Country	% of NAV	Cum % NAV
BNP PARIBAS	Financial	France	3.0%	69.8%
SOCIETE GENERALE	Financial	France	2.9%	72.7%

**Note:** the Algebris Financial Credit Fund M is subject to the same ESG framework and provisions as this Fund

The above indicates the top 15 Portfolio for the Reference Period based on the Average Portfolio Methodology and is calculated by reference to all assets of the Fund including those Portfolio that promote one or more Core ESG Concerns **91%** and those **9%** of the Portfolio that did not promote the Fund's E/S Characteristics, and which are assets that are considered "other" assets for the purpose of this annex.



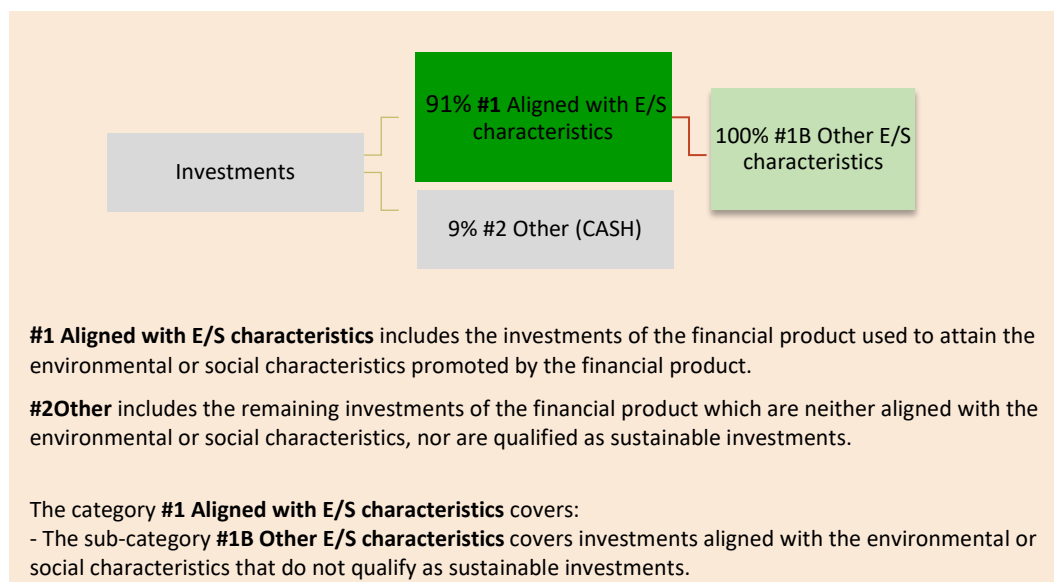
### What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of the Fund's investments that were aligned with the E/S Characteristics was **91%**. 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.



### In which economic sectors were the investments made?

Sector	Sub-Sector	% of NAV
Financials	Banks	48.61%
Financials	Consumer Finance	0.04%

## Other Additional Disclosures (Unaudited)

Sector	Sub-Sector	% of NAV
Financials	Diversified Banks	32.34%
Financials	Institutional Brokerage	0.49%
Financials	Investment Management	0.11%
Financials	Life Insurance	3.43%
Financials	P&C Insurance	3.20%
Financials	Wealth Management	3.62%
Investment Fund	Investment Fund	8.15%

*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?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

While the Fund promotes environmental and social characteristics, during the Reference Period investments of the Fund in environmentally sustainable economic activities aligned with the “EU Taxonomy” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) were 2.6% of the investments of the Fund based on Turnover and 2.7% based on CapEx.

☒ **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>39</sup>?**



**Yes:**



In fossil gas



In nuclear energy



**No**

<sup>39</sup> 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

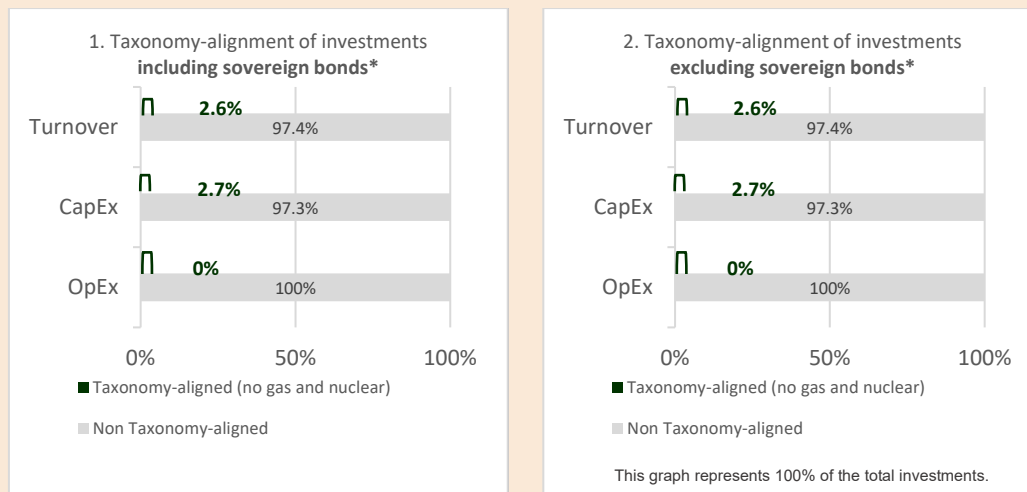


## Other Additional Disclosures (Unaudited)

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

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



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

### What was the share of investments made in transitional and enabling activities?

The share invested in enabling and transitional activities was 0% during the Reference Period.

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

The percentage investments that were aligned with the EU Taxonomy decreased in 2024 compared to 2023 when looking at turnover and CapEX. The share of both enabling activities and transitional activities was unchanged.

Aligned (including Sovereign)	2022	2023	2024	Change
Turnover	0.02%	0.01%	2.55%	2.54%
CapEx	0.02%	0.01%	2.70%	2.69%
OpEx	0.00%	0.00%	0.00%	0.00%
Aligned (excluding Sovereign)	2022	2023	2024	Change
Turnover	0.02%	0.01%	2.55%	2.54%
CapEx	0.02%	0.01%	2.70%	2.69%
OpEx	0.00%	0.00%	0.00%	0.00%

## Other Additional Disclosures (Unaudited)

	2022	2023	2024	Change
Enabling Activities	0.00%	0.00%	0.00%	0.00%
Transitional Activities	0.00%	0.00%	0.00%	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Fund during the Reference Period include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Fund during the Reference Period comprised of cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards applied in respect of these.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

**(i) Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager/Manager's Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

**(ii) Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager and Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

**(iii) Characteristic 3 (Emission Reduction):**

The Investment Manager and Manager monitors the share of investments in companies that explicitly disclose they have either committed to setting or that have set science-based targets ("SBTs") in relation to decarbonisation. The Investment Manager and Manager also monitor transition from those commitments into validated targets.

Throughout 2024, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net Zero SBT was 17%, down slightly from the level of the previous year (18%). The Investment Manager and Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 24% on average during 2024, up from 13% in 2023.

**(iv) Characteristic 4 (Human Rights):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was minimal (1.02% on average) for the Reference Period. This was up slightly from the value reported in 2023 (0.72%).

**(ix) Characteristics 5 (Labour Relations):**

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 66/100 on average for the Reference Period, up from 65/100 in the previous period.

**(x) Characteristic 6 (Exclusion Policies):**

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Algebris' internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During 2024, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

**(xi) Characteristic 7 (Voting policy and engagement)**

Voting provisions do not apply to this Fund – as it only invests in credit securities.

The Investment Manager and Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager/Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

The Investment Manager and Manager also performs *ad hoc* ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager and Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager and Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager and Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies.

In the Reference Period the Manager engaged with 8 companies in the Fund's portfolio individually, on specific ESG-relevant issues. In particular, the issues covered in these engagements were: (i) disclosure of environmental metrics; (ii) climate action plans / net zero plans; (iii) environmental impact of product / services offered; (iv) fossil fuel phase out plans; (v) fossil fuel exposure / lending policy; and (vi) Setting a Science Based Target (SBT).

**(xiii) Characteristic 8 (ESG screening):**

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process. The relevant score for the portfolio increased in 2024.

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the period under consideration.

The following actions were also taken during the Reference Period upon considering PAI:

**Climate and Other Environmental Indicators:**

- **GHG Emissions / Carbon Footprint / GHG Intensity:** the Investment Manager and Manager monitors investee companies' GHG emissions and GHG intensity, as well as the carbon footprint at portfolio level. The Fund invests only in financials, which have a very low direct carbon footprint. To cater for the fact that banks' biggest impact on the environment stems from

their own financed emissions (Scope 3 Category 15), the Investment Manager and Manager applies a financing angle to its climate exclusion policies. Investment is not permitted in: (1) financial companies having a significant ownership stake in entities excluded under the Investment Manager/Manager's Climate-related exclusion policies<sup>40</sup>; (2) Debt or equity issued by the top-5 global coal shareholders and bondholders, nor in debt or equity issued by major coal financiers – as described in the Investment Manager and Manager's [ESG Exclusion policy](#). Complementary to this exclusion, the Investment Manager and Manager monitors fossil fuel policies of global banks and aims to select names exhibiting stronger policies and lower fossil fuel funding exposure.

- **Exposure to companies active in the fossil fuel sector:** the Investment Manager and Manager joined the Net Zero Asset Managers Initiative (NZAM) in 2021, [committing](#) to manage a progressively larger share of its AUM in line with net zero emissions by 2050 or sooner and committing to implement a science-based [Fossil Fuel Investment Policy](#). As set out in the 2018 IPCC 1.5 degrees scenarios and the 2021 IEA Net Zero scenario, achieving net zero by 2050 will require a rapid reduction in emissions from fossil fuel combustion and phase out of investment in fossil fuels. The pathway laid out in the IEA report requires that no new unabated coal plants, no new oil and gas fields, and no new coal mines or mine extensions be approved from 2021 on. In its guidance for the financial sector, the Science Based Target Initiative (SBTi) also recommends that financial institutions seeking to align with the Paris Agreement transparently address the role of fossil fuels in their investment portfolio. The SBTi recommended phaseout of thermal coal investments and more thorough disclosure on financial institutions' fossil fuel investments and related activities. The Fund is prevented from investing in any companies deriving any (0%) revenues from: (i) coal mining; (ii) coal power generation; (iii) Arctic Oil; (iv) Tar sands. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from Oil and Gas production. In line with the recommendations put forward in the IEA 2050 Net Zero report, the Fund is also subject to an exclusion list of the companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans – regardless of the share of revenues they derive from thermal coal.

Over the Reference Period, the Fund held a very small exposure to companies active in the fossil fuel sector – accounting to 1.29% of total investments. This exposure was indirect, through investment in an insurance company and in another financial services firm, that engages in fossil fuel participation via its commodities products and other funds. The percentage of involvement was estimated by third party ESG data providers for both of these companies and established to be minimal (within the 0 to 5% range). Due to the indirect and removed nature of the exposure, its small size, and the limited economic benefits that the investee companies are estimated to derive from these participations – this has not been deemed by the Manager and Investment Manager to pose a significant adverse impact.

- **Share of non-renewable energy consumption and production:** the Investment Manager and Manager monitors the average share of non-renewable energy consumption by investee companies, where available. The share of non-renewable energy consumption decreased from 37.6% in 2023 to 33.4% in 2024, on average.
- **Biodiversity:** the Investment Manager and Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. Where warranted, this may be part of ESG engagement with investee companies. In the Reference Period the Fund held no exposure to companies with activities negatively affecting biodiversity sensitive areas, and this was unchanged from 2023 and 2022.

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<sup>40</sup> 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)*

- **Water:** the Investment Manager and Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of emissions to water per million invested was 0.00, unchanged from 2023 and 2022.
- **Waste:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average value of tons of hazardous waste per million invested was 0.0007, down from 0.003 in 2023 and 0.01 in 2022.
- **Emission Reduction:** the Investment Manager and Manager monitors investee companies' commitment to set Science Based Targets for emission reduction (SBTs) and also monitors transition from these commitments into targets validated by the Science Based Target Initiative (SBTi). See details for **Characteristic 3** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

#### **Social Indicators:**

- **UNGC / OECD Violations (PAI 10):** the Investment Manager and Manager applies an exclusion policy restricting investment in companies that are found to be in breach of the UN Global Compact principles. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies with violations of UNGC or OECD principles over the Reference Period
- **UNGC / OECD Policies (PAI 11):** the Investment Manager and Manager monitors the existence of policies to monitor compliance with UNGC Principles and OECD guidelines. See details for **Characteristic 4** under the section *What actions have been taken to meet the environmental and/or social characteristics during the reference period?* The Fund held no investments in companies without policies and processes to monitor compliance with UNGC and OECD principles over the Reference Period.
- **Unadjusted Gender Pay Gap:** the Investment Manager and Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 21.7%, down from 24.8% in 2023 and 28% in 2022.
- **Board Gender Diversity:** the Investment Manager and Manager monitors the board gender diversity of investee companies. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the average share of female board members in investee companies stood at 37.2% in 2024, down from 41.5% in 2023 and 40.9% in 2022.
- **Exposure to Controversial Weapons:** the Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership in the entities excluded under the above rule<sup>41</sup>. The Fund is also restricted from investing in debt or equity issued by the top-5 nuclear weapons shareholders and lenders – as described in the Investment Manager's [ESG Exclusion Policy](#).

In the Reference Period the Fund held no exposure to companies involved in the manufacturing or selling of controversial weapons. This indicator was unchanged from 2023 and 2022.

- **Lack of anti-corruption and anti-bribery policies:** the Investment Manager and Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted,

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<sup>41</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

this may be part of ESG engagement with investee companies. Over the Reference Period, the Fund held no (0%) exposure to companies lacking anti-corruption and anti-bribery policies – unchanged from 2023 and 2022.



How did this financial product perform compared to the reference benchmark?

N/A

● *How does the reference benchmark differ from a broad market index?*

N/A

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

● *How did this financial product perform compared with the reference benchmark?*

N/A

● *How did this financial product perform compared with the broad market index?*

N/A

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

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Algebris Sustainable World Fund (the “Fund”)

**Legal entity identifier: 549300LJBAHRWCAUXS13**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2024 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?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 71%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 20%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>





**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

**Sustainable Investment Objective**

The Fund achieved its sustainable investment objective as disclosed in the Fund's supplement (the "**Supplement**") and as further detailed in the paragraph below.

For the reference period 1 January 2024 to 31 December 2024 (the "**Reference Period**") the overall percentage of portfolio of the Fund (the "**Portfolio**") invested in sustainable investments was **91%**. Of this, the percentage of NAV invested in sustainable investment with an environmental objective was **71%** and the percentage of NAV invested in sustainable investment with a social objective was **20%**.

The remaining **9%** of the Portfolio were in other assets solely for the purpose of liquidity and hedging as permitted under the Sustainable Finance Disclosure Regulation ("**SFDR**") and were subject to the minimum safeguards as detailed in the Supplement<sup>1</sup>.

**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.

<sup>1</sup> These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

The Fund's investment universe is comprised of sectors and companies that will be central to achieving the shift to a more sustainable model of economic activity, by providing solutions to the trade-off between planetary boundaries and minimum social needs and which contribute to one or more of the above ESG Themes.

The 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**");
- 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 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**")

- (iv) the tonnes<sup>2</sup> 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

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<sup>2</sup> All references to “tonnes” in this report are to metric tonnes unless expressed otherwise.

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	<b>80 %</b>	S&P Global Internal analysis
Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%)	Average Portfolio	<b>% below:</b>	S&P Global Internal analysis
1	Clean Energy and Energy Efficiency	SDG 7 (Individual SDG Alignment Methodology)	<b>8.4 %</b>	
2	Clean Water Tech and Sanitation	SDG 6 (Individual SDG Alignment Methodology)	<b>5.9 %</b>	
3	Protection of Biodiversity and Marine Resources	SDG 14 (Individual SDG Alignment Methodology)	<b>0.0 %<sup>3</sup></b>	
4	Sustainable Agriculture and Food	SDG 2 (Individual SDG Alignment Methodology)	<b>0.0 %<sup>4</sup></b>	
5	Waste Disposal and Circulate Economy	SDG 12 (Individual SDG Alignment Methodology)	<b>12.8 %</b>	

<sup>3</sup> The Manager actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them.

<sup>4</sup> The Manager actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them.

***Other Additional Disclosures (Unaudited)***

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
6	Health and Wellbeing	SDG 3 (Individual SDG Alignment Methodology)	17.6 %	
7	Skills and Education	SDG 4 (Individual SDG Alignment Methodology)	0.0 % <sup>5</sup>	
8	Industry, Innovation and Digitalisation	SDG 9 and 11 (Individual SDG Alignment Methodology)	55.3 %	

**(2) Environmental Consciousness:**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share invested in companies overshooting: <sup>6</sup>			
	0 boundaries	Average Portfolio Methodology	79.5 %	S&P Global Internal analysis
	1 boundary	Average Portfolio Methodology	18.0 %	
	2 boundaries	Average Portfolio Methodology	2.5 %	
	More than 2 boundaries	Average Portfolio Methodology	0.0 %	

2	The share invested in companies with:			
	Committed or Set Near Term SBTs <sup>7</sup>	Average Portfolio Methodology	69 %  Of which set SBTs: 62%	S&P Global SBTi Internal analysis

<sup>5</sup> The Manager actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them.

<sup>6</sup> Data availability for the metrics required to calculate company-level economic intensities is still not complete but has improved from last year. Coverage for these indicators is as follows: 52% of the portfolio has data for all 5 boundaries, 4% has data for 4 boundaries, 13% has data for 3 boundaries and 31% has data for only 2 boundaries. We expect this to keep improving over the coming years.

<sup>7</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Near Term Zero targets approved directly by Science Based Targets initiative (SBTi).

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
	<i>Committed or Validated Net Zero SBTs<sup>8</sup></i>	Average Portfolio Methodology	<b>30 %</b> <i>Of which validated SBTs: 18%</i>	

3	The share invested in companies with:			
	<i>Water Management Initiatives</i>	Average Portfolio Methodology	<b>90.9 %<sup>9</sup></b>	S&P Global Clarity AI Internal analysis
	<i>Policies to address deforestation</i>	Average Portfolio Methodology	<b>19 %<sup>10</sup></b>	

**(3) Broader ESG Best-In-Class Screening:**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
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	<b>0.00%<sup>11</sup></b>	S&P Global
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	<b>60<sup>12</sup></b>	Clarity AI S&P Global
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	Average Score Methodology	<b>58<sup>13</sup></b>	Clarity AI S&P Global
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	Average Score Methodology	<b>57<sup>14</sup></b>	Clarity AI S&P Global

<sup>8</sup> 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.

<sup>9</sup> Annual average coverage for this indicator is 100% of the portfolio.

<sup>10</sup> Annual average coverage for this indicator is 100% of the portfolio.

<sup>11</sup> 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.

<sup>12</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

<sup>13</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

<sup>14</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	Average Score Methodology	<b>66</b> <sup>15</sup>	Clarity AI S&P Global

**(4) Net Zero AUM:**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
The share of investments in companies with:				
1.a	<i>Committed or Set Near Term SBTs</i>	Average Portfolio Methodology	<b>69 %</b> <i>Of which set SBTs: 62%</i>	S&P Global Clarity AI Internal analysis
1.b	<i>Committed or Validated Net Zero SBTs</i>	Average Portfolio Methodology	<b>30 %</b> <i>Of which set SBTs: 18%</i>	S&P Global Clarity AI Internal analysis

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

During the Reference Period, the indicators evolved as follows:

**Social Impact:**

During the Reference Period, the weighted average of investee companies revenue alignment to one or more of the Sustainable Development Goals (SDGs) targeted by the Fund *remained* at 80%, unchanged from 2023. The Fund has a very balanced allocation across investee companies, with the average and median position weight being equal to 2.3% and 2.2% respectively.

Regarding the allocation of investments across the sustainability themes targeted by the Fund, during the Reference Period there was a decrease in the overall share invested in **Theme 1 – Clean Energy and Energy Efficiency** (down from 17.5% in 2023 to 8.4% on average in 2024), **Theme 2 – Clean Water and Sanitation** (down from 8.8% in 2023 to 5.9% on average in 2024) and in **Theme 5 – Waste Management and Circular Economy** (down from 15.8% on average in 2023 to 12.8% in 2023). Allocations to **Theme 6 – Health and Wellbeing** increased from 12.2% in 2023 to 17.6% on average in 2024, and allocation to **Theme 8 – Industry, Innovation and Digitisation** increased from 44.2% in 2023 to 55.3% on average in 2024. Allocation to **Themes 3 – Protection of Biodiversity and Marine Resources, Theme 4 –**

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in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

<sup>15</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.



## Other Additional Disclosures (Unaudited)

**Sustainable Agriculture and Food**, and **Theme 7 – Skills and Education** were at 0% over the Reference Period, due to lack of compelling investment opportunities in these areas.

INDICATOR	DEFINITION	2022	2023	2024
Portfolio Indicator	The average of investee companies' revenue alignment to each SDG weighted by the amount invested (%)	78 %	80 %	80%
Individual Themes	The share of investments in companies deriving at least 20% of their revenues from activities aligned with each of the SDGs relevant to the Theme (%)			
1	Clean Energy and Energy Efficiency	23.0 %	17.5 %	8.4 %
2	Clean Water Tech and Sanitation	4.7 %	8.8 %	5.9 %
3	Protection of Biodiversity and Marine Resources	0.0 %	0.0 %	0.0 %
4	Sustainable Agriculture and Food	5.8 %	1.4 %	0.0 %
5	Waste Disposal and Circulate Economy	17.6 %	15.8 %	12.8 %
6	Health and Wellbeing	15.0 %	12.2 %	17.6 %
7	Skills and Education	0.0 %	0.0 %	0.0 %
8	Industry, Innovation and Digitalisation	33.9 %	44.2 %	55.3 %

### **Environmental Consciousness:**

***At the portfolio level, the share invested in companies overshooting 1 or less of the 5 PBs in our framework increased from 95.7% in 2023 to 97.5% in 2024.*** The share invested in companies overshooting 2 boundaries dropped from 4.3% in 2023 to 2.5% in 2024, and no investment was undertaken in companies overshooting more than 2 boundaries. When assessing compliance with the Climate Change Boundary, the Manager also considers whether the investee companies have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months. When that is not the case, a peer group analysis and a time series analysis is performed to evaluate how the companies compare to the rest of the respective sector and whether they have been on a declining emission path. More details on this are available in the section ***How did the sustainable investments not cause significant harm to any sustainable investment objective?*** under the heading “DNSH Assessment”.

***At the portfolio level, the share invested in companies with Committed or Set Near Term SBTs decreased from 72% in 2023 to 69% in 2024. The share invested in companies with Committed or Validated Net Zero SBTs also decreased from 32% in 2023 to 30% on average in the Reference Period.*** Near Term Science Based emission reduction targets are targets compatible with 1.5° or well-below 2° temperature alignment, set over the horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets. As such, the Manager tracks them along with the longer-term Net Zero targets. While these shares decreased, the share invested in companies with validated Near Term and/or Net Zero targets increased.

The Manager also tracks other metrics pertaining to environmental consciousness as part of the investment process. ***At the portfolio level, the share invested in companies with water management initiatives decreased slightly from 93.4% in 2023 to 90.9% in 2024. The***

*Other Additional Disclosures (Unaudited)*

**share invested in companies with policies to address deforestation increased from 10% in 2023 to 19% on average during the Reference Period.**

INDICATOR	DEFINITION	2022	2023	2024
1	The share invested in companies overshooting (%):			
	0 boundaries	47.1 %	82.3%	79.5%
	1 boundary	31.9 %	13.4%	18.0%
	2 boundaries	16.1 %	4.3%	2.5%
	More than 2 boundaries	4.9 %	0.0%	0.0%
2	The share invested in companies with:			
	Committed or Set Near Term SBTs	55 %	72%	69 %
	Committed or Validated Net Zero SBTs	30 %	32%	30 %
3	The share invested in companies with:			
	Water Management Initiatives	82.5 %	93.4 %	90.9 %
	Policies to address deforestation	4.9 %	10 %	19 %

**Broader ESG Best-In-Class Screening:**

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the Reference Period.

**At the portfolio level, the ESG Score of the Fund remained unchanged at 60/100. The individual E, S, G Scores also remained broadly stable from the prior period.**

INDICATOR	DEFINITION	2022	2023	2024
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	0.00%	0.00 %	0.00%
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	60	60	60
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	60	59	58
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	56	57	57
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	66	65	66

**Net Zero AUM:**

**At the portfolio level, the share invested in companies with Committed or Set Near Term SBTs decreased from 72% in 2023 to 69% in 2024. The share invested in companies with Committed or Validated Net Zero SBTs also decreased from 32% in 2023 to 30% in 2024.** Near Term Science Based emission reduction targets are targets compatible with 1.5° or well-below 2° temperature alignment, set over the horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets. As such, the Manager tracks them along with the longer-term Net Zero targets. The share invested with companies with set Near Term SBTs increased from 51% in 2023 to 62% in 2024, while the share invested in companies with validate Net Zero SBTs increased from 14% to 18%.

INDICATOR	DEFINITION	2022	2023	2024
The share of investments in companies with:				
1.a	Committed or Set Near Term SBTs	55 %	72 %	69 %
1.b	Committed or Validated Net Zero SBTs	30 %	32 %	30 %

● **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 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 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 Manager calculates the GHG intensity of each investee company as the total of the company's Scope 1, 2, and 3 GHG emissions divided by total sales. This intensity is then compared with a fixed threshold representing a GHG intensity compatible with not overshooting the Climate Change Boundary within the context of the Planetary Boundary scientific framework. Companies whose GHG intensity exceeds the threshold are considered to be overshooting the Climate Change Boundary, unless they have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months.

**Peer Comparison Test:** for the investee companies that are flagged as overshooting the Climate Change Boundary according to the process described above, the Manager evaluates their performance against peers and over time, with the aim to limit investments in companies that perform worse than peers and/or over time.

For the Reference Period, the Fund invested in 5 to 11 companies (depending on the quarter) that were identified by the proprietary Planetary Boundary Test as overshooting the Climate Change Boundary.

Among these, 5 companies had a GHG intensity above the median GHG intensity of their peers, and 4 of them had been on a declining emission trajectory over the past 5 years. Only 1 investee company (accounting for 1.1% of investments and present in the portfolio in Q1 only) had a GHG intensity above the median GHG intensity of their peers and increasing over the past 5 years.

On the basis of the data exposed above, the Manager did not deem that this indicator posed risk of significant harm. The subject of GHG intensity and the setting of SBT targets will continue to constitute a focus of the Manager's engagement with investee companies.

- **PAI 4 – Exposure to Companies Active in the Fossil Fuel Sector**

The Fund is subject to ESG exclusion policies that prevent investment in companies deriving any (0%) revenues from coal mining, coal power generation, arctic oil drilling, oil sands and oil & gas production. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from on oil and gas power generation. In line with the recommendations put forward in the International Energy Agency ("IEA") 2050 Net Zero report, the Fund is also subject to an exclusion of companies

listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans, regardless of the share of revenues they derive from thermal coal.

***Over the Reference Period, the share of investments in companies deriving any revenues from exploitation, mining, extraction, distribution or refining of any kind of fossil fuels was 6.7% of all investments, down from 7.2% in 2023 and 13% in 2022.***

This exposure was attributable to investments in 3 companies. The individual revenue exposure of each of those 3 companies to fossil fuels were within the revenue limits of the Fund's ESG exclusion policies as described above.

This exposure was attributable mostly to investments in utility companies that retain a legacy of fossil-based electricity generation while being already very advanced on their transition journey. All investments in companies exposed to fossil fuels were within the revenue limits of the Fund's ESG exclusion policies as described above and/or within the strict limits applied to grant policy exemptions. All the companies concerned would be in line with the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation ("fossil-based generation") to be above the 100g of Co<sub>2</sub>e/KWh**

• **PAI 5 – Share of Non-Renewable Energy Consumption / Production**

The Manager monitors the investee companies' share of non-renewable energy consumption as part of its broader ESG due diligence. While the diversification of energy mix can be part of the direct ESG engagement with investee companies, the Manager has not set a quantitative DNSH threshold on this indicator for the time being, in recognition of the fact that there may still exist difficulties in achieving such diversification depending on the specific sectors companies operate in, the energy specificities of some production processes, and/or the availability of alternative renewable energy for the same usage.

Regarding non-renewable energy production, the Fund is subject to a strict fossil fuel policy that restricts investment in companies that derive a significant share of their revenues from fossil fuels – including fossil fuel-based energy production. In the case of a diversified company deriving only a small portion of its revenues from energy production, relying on capacity-based thresholds rather than revenue threshold may overstate the potential for harm. As discussed above, the Fund held no position in companies that would be in breach of the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**

### *Other Additional Disclosures (Unaudited)*

- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation (“fossil-based generation”) to be above the 100g of Co<sub>2</sub>e/KWh**

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 6 – Energy consumption intensity per high impact climate sectors**

The Manager monitors the energy consumption intensity per high impact climate sectors. For the time being, no quantitative hard threshold has been set on this PAI, due in part to the fact that coverage and quality of existing data on this is not deemed reliable. Where relevant, this indicator however forms part of engagement with the investee companies.

For the Reference Period, the portfolio-level energy consumption intensity per high impact climate sectors was 0.27 GWh/ EUR million of revenues of the investee companies, down from 0.48 GWh/ EUR million of revenues in 2023 and 1.39 in 2022.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 7 – Activities negatively affecting biodiversity- sensitive areas**

The Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. While having set no binding threshold on this indicator, the Manager aims at keeping exposure to companies with activities negatively affecting biodiversity-sensitive area to zero or a minimum.

Over the Reference Period, the Fund held no investments in companies with activities negatively affecting biodiversity-sensitive areas, unchanged from 2023.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 8 – Emissions to Water**

The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Acid emissions to water are also accounted as part of the Planetary Boundary framework employed by the Manager to evaluate the environmental sustainability of companies' operations.

Emission to water were 0.007 tonnes per EUR million invested, down from 0.02 tonnes per EUR million invested in 2023. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 9 – Hazardous Waste Ratio**

The Manager monitors the hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee

companies. For the Reference Period, the portfolio level hazardous waste ratio was 5.2 tonnes / EUR million invested, up from 0.69 tonnes / EUR million invested in 2023.

This figure was significantly skewed by three outliers:

- One company, which was in the portfolio during Q1 only, offers waste recycling services and specializes in collection and recycling of steel dust and aluminium residues, as well as on the treatment of hazardous waste from secondary aluminium producers. The company is ranked by third party services as a leader for ESG practices in waste management.
- Two companies, which were in the portfolio during Q1 and Q2 and that operate in steel making. One is a leader on environmental metrics among peers the other is focusing on the development and marketing of new technological solutions to produce steel with lower environmental impact.

On the basis of the analysis above, no risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 10 – Investments in companies without carbon reduction initiatives**

The Manager is a signatory to the Net Zero Asset Managers Initiative. The Fund is in scope of the Manager's Net Zero AUM commitment, and hence it is subject to a target of reaching 100% Science Based Target (SBT) coverage of its portfolio by 2040. The absence of a SBT does not prevent investment but the Manager 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, 18% of the Fund's investments were in companies with already validated Net Zero targets (up from 14% in 2023). An additional 12% of investments was in companies that had made a public commitment to set a Net Zero science-based target within 24 months. 62% of investments was made in companies with validated Near Term SBT (up from 51% in 2023).

- **PAI 11 and 12 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-MNE**

All companies are screened prior to investment against the Manager's UNGC Exclusion List which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Manager level. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

The Manager also monitors the existence of human rights policies and commitments at investee company level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches of UNGC principles) but where an investment is made the Manager will engage with the company to promote the implementation of such policies.

No investment was made in the Reference Period in any companies identified to be in breach of either the UNGC Principles or the OECD-MNE guidelines, and no



investment was made in companies without policies and processes to monitor compliance with those principles and guidelines.

No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 13 – Unadjusted Gender Pay Gap**

The Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of engagement with investee companies, in particular due to the fact that data to evaluate this indicator is still scarce.

For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 5.3% down from 8.9% in 2023. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 14 – Board Gender Diversity**

The Manager monitors the board gender diversity of investee companies, aiming to promote diversity and inclusion. Where warranted, this may be part of engagement with investee companies.

For the Reference Period, the average share of female board members in the portfolio was 31.9%, stable from 31.8% in 2023. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 15 – Exposure to Controversial Weapons**

The Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership<sup>16</sup> in the entities excluded under the above rule, as well as in debt or equity issued by the top-5 nuclear weapons shareholders and lenders in accordance with the exclusion policy in place in respect of the Fund. The Fund is subject to strict exclusion policies also in the areas of more conventional defence. No investment is allowed in companies that derive 5% or more of their revenues from military contracting or from the production of small arms, and/or that derive 10% or more of revenues from retail and distribution of small arms. Investment in companies having a significant ownership in companies excluded under this rule is also not allowed.

In the Reference Period, the Fund held no exposure to companies deriving any revenues from controversial weapons. No risk of significant harm was identified on this indicator for the investments made by the Fund in the Reference Period.

- **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 Manager will engage with the company to promote the implementation of such policies.

In the Reference Period, the Fund held 3.3% of investments in companies lacking anti-corruption or anti-bribery policy. As the share was small, and there were no instances of violations of anti-corruption and/or anti-bribery laws, no risk of significant harm was identified on this indicator in the Reference Period.

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<sup>16</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Manager uses a combination of (1) **quantitative thresholds**; (2) **qualitative assessment**; and (3) **actions taken** to evaluate whether an investee company would cause significant harm for the purpose of PAIs 1 to 16. The interaction of these three elements in the context of evaluating the investments carried out by the Fund in the Reference Period is described in detail below the PAI reporting table – under the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”

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

A detailed description of how the alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed is available below the PAI reporting table – in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*” The Manager maintains an exclusion list of companies in breach of UN Guiding Principles (“**UNGC**”), and all perspective investments are screened against that list.

During the Reference Period, the Fund held no investments in companies found to be in breach of the UNGC principles or OECD MNE Guidelines, and no investment was held in companies lacking policies to monitor compliance with the UNGC and OECD principles.

**How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Manager considered the principal adverse impacts (“**PAI**”) of the Fund’s investments prior to investment, and on an ongoing basis by considering the Adverse Indicators detailed above in respect of all investee companies.

**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<sup>17</sup>:

Adverse sustainability indicator		Metric	Impact 2024
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	PAI 1. GHG emissions <sup>18</sup>	Scope 1 GHG emissions	1,192.6 tonnes CO2e
		Scope 2 GHG emissions	717.2 tonnes CO2e
		Scope 3 GHG emissions	44,543.6 tonnes CO2e
		Total GHG emissions	46,453.5 tonnes CO2e

<sup>17</sup> The source for the PAI indicators is Clarity AI if not indicated otherwise

<sup>18</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 100%

*Other Additional Disclosures (Unaudited)*

Adverse sustainability indicator		Metric	Impact 2024
	PAI 2. Carbon footprint	Carbon footprint	<b>1,367.2 tonnes CO2e / EUR M invested<sup>19</sup></b>
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies	<b>2,848.1 tonnes CO2e / EUR M revenue<sup>20</sup></b>
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<b>6.7 %<sup>21</sup></b>
	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	<b>Consumption: 66.4 %<sup>22</sup></b> <b>Production: NA %</b>
	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	<b>Total: 0.27 <sup>23</sup></b> <b>Sectors A, D, H, L: n/a</b> <b>Sectors: B = 0.01; C = 0.22; E = 0.03; F = 0.005; G = 0.001</b>
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	<b>0.00 %<sup>24</sup></b>
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>0.007 tonnes / EUR M invested<sup>25</sup></b>
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<b>5.2 tonnes / EUR M invested<sup>26</sup></b>
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.	<b>28.8 %<sup>27</sup></b>

<sup>19</sup> Calculated in accordance with Carbon Footprint Calculation. Annual average coverage for this indicator is 100%

<sup>20</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 100%

<sup>21</sup> Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%

<sup>22</sup> Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 93%

<sup>23</sup> Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this is 100%

<sup>24</sup> Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%

<sup>25</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 7.2%

<sup>26</sup> Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 94.9%

<sup>27</sup> Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

*Other Additional Disclosures (Unaudited)*

Adverse sustainability indicator	Metric	Impact 2024
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SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % <sup>28</sup> (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	2.34 % <sup>29</sup>
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.3 % <sup>30</sup>
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	31.87 % <sup>31</sup>
	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 % <sup>32</sup>
	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	3.3% <sup>33</sup>

<sup>28</sup> Calculated in accordance with the Average Holdings Methodology. Source: MSCI.

<sup>29</sup> Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 100%

<sup>30</sup> Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 39.3%

<sup>31</sup> calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 100%

<sup>32</sup> Calculated using the Average Holdings Methodology.

<sup>33</sup> calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 100%



### What were the top investments of this financial product?

Issuer	Sector	Country	%of NAV	Cum % NAV
Republic Services Inc	Industrial	United States	4.1%	4.1%
Microsoft Corp	Technology	United States	3.9%	7.9%
Eaton Corp PLC	Industrial	United States	3.4%	11.4%
AmerisourceBergen Corp	Consumer Non-cyclical	United States	3.3%	14.7%
Clean Harbors Inc	Industrial	United States	3.3%	18.0%
Xylem Inc/NY	Industrial	United States	3.2%	21.3%
Stryker Corp	Consumer Non-cyclical	United States	3.0%	24.2%
Trane Technologies Plc	Industrial	United States	2.9%	27.2%
Copart Inc	Consumer Cyclical	United States	2.7%	29.9%
Core & Main Inc	Consumer Cyclical	United States	2.7%	32.5%
New Linde PLC	Basic Materials	United States	2.7%	35.2%
Schneider Electric SE	Industrial	France	2.6%	37.8%
Quanta Services Inc	Consumer Non-cyclical	United States	2.6%	40.5%
Hubbell Inc	Industrial	United States	2.6%	43.1%
WW Grainger Inc	Consumer Cyclical	United States	2.6%	45.7%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023 to 31 December 2023**



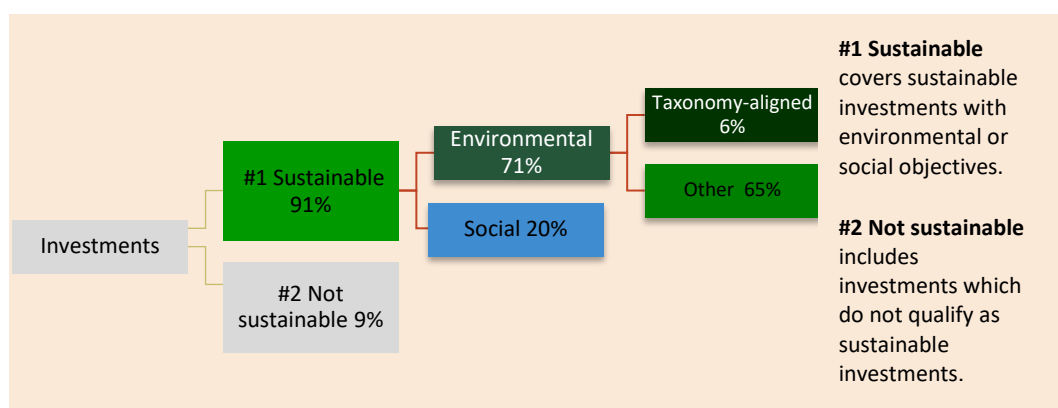
### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

The proportion of the Fund's investment that were in sustainable investments was **91%** with: (i) **71%** invested in sustainable investments with an environmental objective, **6%** of which was in investments with an environmental objective that do qualify as sustainable under the EU Taxonomy and **65%** in investments with an environmental objective that do not qualify as sustainable under the EU Taxonomy; and (ii) **20%** invested in sustainable investments with a social objective. The remaining **9%** was in 'other' investments. Please refer to the section 'What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?' below for a description of the purpose of the investments during the Reference Period within #2 Not Sustainable.

**Asset allocation** describes the share of investments in specific assets.

## Other Additional Disclosures (Unaudited)



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

Sector	Sub-Sector	% of NAV
Consumer Discretionary	Automotive Wholesalers	2.84%
Energy	Renewable Energy Equipment	0.33%
Health Care	Health Care Supplies	0.92%
Health Care	Health Care Supply Chain	4.27%
Health Care	Large Pharma	2.34%
Health Care	Life Science & Diagnostics	2.86%
Health Care	Medical Devices	3.16%
Industrials	Comml & Res Bldg Equip & Sys	4.35%
Industrials	Diversified Industrials	7.66%
Industrials	Electrical Components	3.19%
Industrials	Electrical Power Equipment	7.78%
Industrials	Fabricated Metal & Hardware	1.31%
Industrials	Flow Control Equipment	6.10%
Industrials	Industrial Automation Controls	0.36%
Industrials	Industrial Wholesale & Rental	5.21%
Industrials	Infrastructure Construction	3.13%
Industrials	Metalworking Machinery	1.17%
Industrials	Pollution Control Equipment	0.39%
Industrials	Waste Management	9.54%
Materials	Basic & Diversified Chemicals	5.26%
Materials	Building Materials	8.96%
Materials	Containers & Packaging	1.48%
Materials	Specialty Chemicals	1.66%
Materials	Steel Producers	1.19%
Technology	Application Software	4.50%
Technology	Infrastructure Software	3.91%
Technology	Semiconductor Devices	1.87%
Technology	Semiconductor Mfg	3.73%
Utilities	Power Generation	0.55%

Note: sectors are defined as BICS Level 1 Sectors, sub-sectors are BICS Level 3

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.

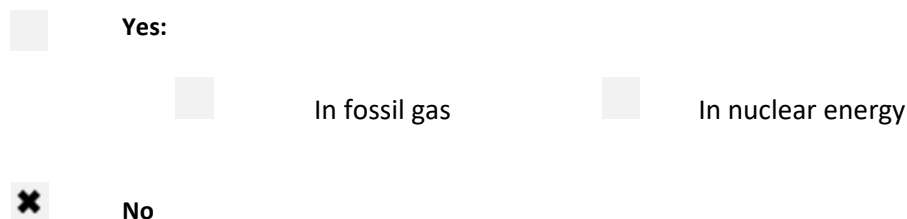
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



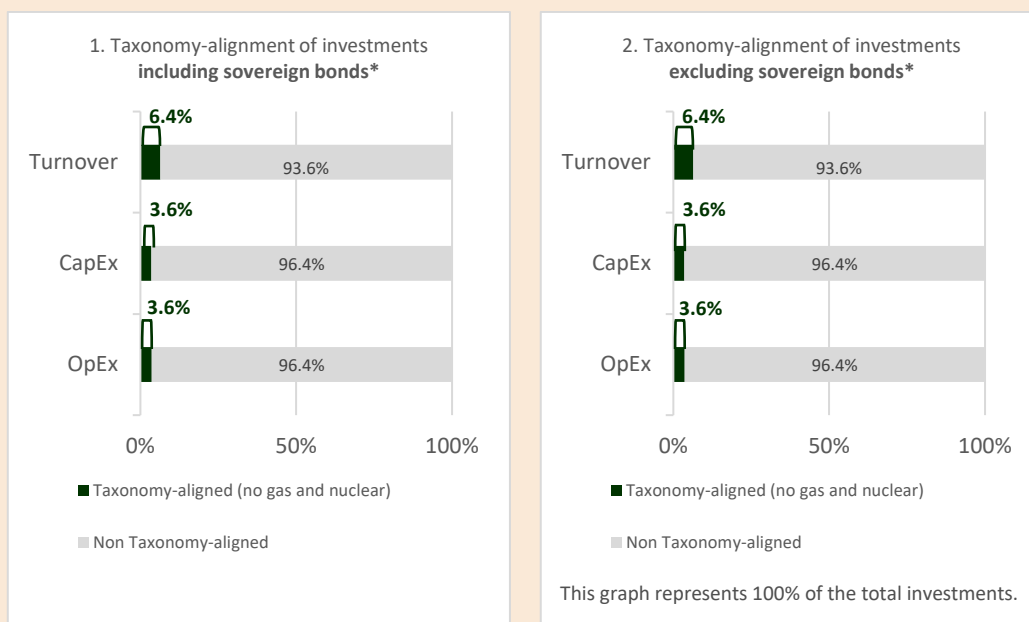
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 **6.4%** of the investments of the Fund when measured in terms of revenue alignment.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>34</sup>?



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

<sup>34</sup> 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

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in enabling activities was 5.2% and the share on investment in transitional activities was 1.00%.

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

The share invested in taxonomy aligned activities decreased both on a revenue basis and on a CapEX and OpEX basis. Investment in enabling activities decreased while investment in transitional activities increased.

	2022	2023	2024	Change
Aligned (including Sovereign)				
Turnover	7.36%	9.02%	6.37%	-2.65%
CapEx	4.67%	6.52%	3.58%	-2.95%
OpEx	4.16%	5.06%	3.63%	-1.43%
Aligned (excluding Sovereign)				
Turnover	7.36%	9.02%	6.37%	-2.65%
CapEx	4.67%	6.52%	3.58%	-2.95%
OpEx	4.16%	5.06%	3.63%	-1.43%
	2022	2023	2024	Change
Enabling Activities	3.65%	5.59%	5.18%	-0.41%
Transitional Activities	0.00%	0.43%	1.00%	0.57%

Taxonomy-aligned activities are expressed as a share of:

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



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

**65%**



**What was the share of socially sustainable investments?**

**20%**



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

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



The “#2 Not Sustainable” investments made by the Fund include instruments used for the purpose of hedging (including currency risk management), and liquidity (cash and cash equivalents).

All “#2 Non-Sustainable” assets were subject to the minimum environmental and social safeguards, however in respect of cash no minimum environmental or social safeguards were applicable.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

To achieve its sustainable investment objective, the Fund considers material ESG factors throughout the investment process from the definition of the relevant investment universe all the way to stock picking and portfolio construction. The Fund's ESG investment framework includes a combination of:

1. Positive Screenings
2. Strict ESG exclusion Policies
3. Monitoring of ESG controversies
4. ESG best in class screening
5. Positive screening for environmental and social impact (SDG alignment and contribution)
6. Active ESG engagement and voting

Over the Reference Period, the following actions have been taken in relation to the above elements to meet the Fund's sustainable Investment objective:

#### **1) Positive Screenings**

- a) **SDG Alignment:** The Manager measures the extent to which the activities of the investee companies of the Fund align and contribute to one or more of the UN-SDGs. This assessment investigates what share of the investee company's revenues is derived from activities positively contributing to one or more SDGs, while at the same time checking whether the investee company also operates any business lines potentially conflicting with the SDGs. Only companies that derive at least 20% of the enterprise value (or sales, EBIT or EBITDA) from activities that contribute positively towards one or more of the SDGs are eligible for investment by the Fund<sup>35</sup>. 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?*

<sup>35</sup> 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.

- c) **ESG Best-In-Class:** The Manager performs a broader ESG due diligence process to establish the degree to which ESG factors are integrated in prospective investees' business operations, managerial practices, and organizational developments. For each sector that it invests in, the Fund aims to keep an average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score falls in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the Investment Universe. During the Reference Period, the Fund held no investment in companies scoring in the bottom 15% of the ESG score distribution for the relevant sector. More information and reporting on the portfolio level ESG scores as well as individual E, S, and G scores are available under the sections *How did the Sustainability Indicators perform?*

## 2) Exclusion Policies

The Fund is subject to the Manager's firm-level exclusion policies detailed in the Supplement, applying strict restrictions on exposure to (i) Controversial Weapons; (ii) Predatory Lending; (iii) Tobacco; (iv) Alcohol; (v) Gambling; (vi) Military Contracting; (vii) Small Arms; (viii) Thermal Coal; (ix) Unconventional Oil and Gas; (x) Conventional Oil and Gas; (xi) UNGC violations. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During the Reference Period the Fund did not hold any investments in breach of the ESG exclusion policies applicable to the Fund listed above.

## 3) Engagement and Voting

The Manager encourages good governance and sustainable corporate practices, which contribute to long-term value creation. The Manager's Proxy Voting Policy and Shareholder Engagement Policy set the principals to be applied for determining when and how any voting rights held in respect of investments are exercised. The Manager is a supporter of the Say on Climate Initiative – Shareholder Voting on Climate Transition Action Plans (a shareholder voting initiative to encourage companies to publish annual disclosures of emissions and to adopt a plan to manage these emissions) ("Say on Climate"). Where companies will not do so voluntarily, the Manager has formally stated in its voting policy that it will vote for and/or file annual general meeting (AGM) resolutions (whenever it has voting rights, and sufficient votes) requiring such a vote that furthers the aims of Say on Climate.

Over the Reference Period, the Fund voted at 100% of the AGM meetings held at investee companies in the portfolio, and on 100% of the proposals presented on the ballot. During the Reference Period, 8 shareholders resolutions were brought before the AGM of investee companies. The Fund exercised its voting rights on all resolution and supported 72% of them.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

N/A

- *How did the reference benchmark differ from a broad market index?*

N/A

*Other Additional Disclosures (Unaudited)*

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**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 Strategic Credit Fund (previously Algebris Sustainable Bond Fund) (the “Fund”)

**Legal entity identifier:**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund for the year ended 31 December 2024 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?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 37%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 51%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

**Sustainable Investment Objective**

The Fund achieved its sustainable investment objective as disclosed in the Fund's supplement (the "**Supplement**") and as further detailed in the paragraph below.

For the reference period 01 January 2024 to 31 December 2024 (the "**Reference Period**") the overall percentage of portfolio of the Fund (the "**Portfolio**") invested in sustainable investments was **89%**. Of this, the percentage of NAV invested in sustainable investment with an environmental objective was **37%** and the percentage of NAV invested in sustainable investment with a social objective was **51%**.

The remaining **11%** 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 Supplement<sup>1</sup>.

**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.

<sup>1</sup> These percentages have been calculated based on total exposure after removing net short positions, to account for leverage of the Fund.

The Fund's investment universe is comprised of sectors and companies that will be central to achieving the shift to a more sustainable model of economic activity, by providing solutions to the trade-off between planetary boundaries and minimum social needs and which contribute to one or more of the above ESG Themes. The Fund aims to invest in companies that contribute to one or more of the ESG Themes, however investors should note that (subject to the binding criteria) an investment may still be eligible for the Fund's portfolio despite being outside of the ESG Themes, provided the investment in such investee companies is a "sustainable investment" as defined in Article 2 (17) of SFDR. 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**");
- 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 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**");

### *Other Additional Disclosures (Unaudited)*

- (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"**)
- (iv) the tonnes<sup>2</sup> 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 CO<sub>2</sub> emissions of the investee companies in the Portfolio for the Reference Period (the **"CO<sub>2</sub>e Calculation"**), the tonnes of CO<sub>2</sub> emissions of the Portfolio per €1,000,000.00 of AuM for the Reference Period (the **"Carbon Footprint Calculation"**), and the tonnes of CO<sub>2</sub> 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

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<sup>2</sup> All references to "tonnes" in this report are to metric tonnes unless expressed otherwise.



## Other Additional Disclosures (Unaudited)

investment weights) of an issuer-level ESG score from third party ESG data providers. These are all computed according to the same methodology being the average scores of quarter-end portfolios for the four quarters of the year (the “**Average Score Methodology**”)

((i) to (xii) above together referred to as the “**Reporting Methodologies**”).

The Reporting Methodologies used by the Manager were chosen for the applicable 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	<b>90 %</b>	S&P Global Internal analysis
	<i>Average SDG alignment to SDGs in the Themes</i>		<b>85 %</b>	
	<i>Average SDG alignment to other SDGs <sup>3</sup></i>		<b>99 %</b>	

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 (%) <sup>4</sup>	Average Portfolio	<b>% below:</b>	S&P Global Internal analysis
1	Clean Energy and Energy Efficiency	SDG 7 (Individual SDG Alignment Methodology)	<b>22.9 %</b>	
2	Clean Water Tech and Sanitation	SDG 6 (Individual SDG Alignment Methodology)	<b>3.3 %</b>	
3	Protection of Biodiversity and Marine Resources	SDG 14 (Individual SDG Alignment Methodology)	<b>0.0 % <sup>5</sup></b>	

<sup>3</sup> The Fund invests a part of the portfolio in bonds issued by financial institutions. Based on data from third party providers, all financial institutions in the portfolio are assessed to be strongly aligned with SDG 8, and in some case also to other SDGs. SDG 8 has not been aligned by the Manager to any of the ESG Themes.

<sup>4</sup> The Fund invests a part of the portfolio in bonds issued by financial institutions. Based on data from third party providers, all financial institutions in the portfolio are assessed to be strongly aligned with SDG 8, and in some case also to other SDGs. For this reason, the total of the share invested in the 8 themes may not sum to 100%..

<sup>5</sup> The Manager actively pursues investment opportunities across all the eight sustainable investment themes but is not bound to invest in all of them.

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
4	Sustainable Agriculture and Food	SDG 2 (Individual SDG Alignment Methodology)	3.7 %	
5	Waste Disposal and Circulate Economy	SDG 12 (Individual SDG Alignment Methodology)	6.9 %	
6	Health and Wellbeing	SDG 3 (Individual SDG Alignment Methodology)	0.8 %	
7	Skills and Education	SDG 4 (Individual SDG Alignment Methodology)	1.6 %	
8	Industry, Innovation and Digitalisation	SDG 9 and 11 (Individual SDG Alignment Methodology)	22.9 %	

**(2) Environmental Consciousness:**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
1	The share invested in companies overshooting: <sup>6</sup>			
	0 boundaries	Average Portfolio Methodology	79.5 %	S&P Global Internal analysis
	1 boundary	Average Portfolio Methodology	17.4 %	
	2 boundaries	Average Portfolio Methodology	3.3 %	
	More than 2 boundaries	Average Portfolio Methodology	2.8 %	
2	The share invested in companies with:			
	Committed or Set Near Term SBTs <sup>7</sup>	Average Portfolio Methodology	54 % Of which set SBTs: 48%	S&P Global SBTi Internal analysis

<sup>6</sup> Data availability for the metrics required to calculate company-level economic intensities is still not complete but has improved from last year. Coverage for these indicators is as follows: 21% of the portfolio has data for all 5, 14% has data for 4 boundaries, and 59% has data for only 2 boundaries or less. This is largely explained by several of the metrics used to compute boundaries being considered by third party providers as not applicable (and hence not available) to financials, which constitute ca 38% of the portfolio on average during the Reference Period. We expect coverage to keep improving over the coming years.

<sup>7</sup> Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Near Term Zero targets approved directly by Science Based Targets initiative (SBTi).

***Other Additional Disclosures (Unaudited)***

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
	<i>Committed or Validated Net Zero SBTs<sup>8</sup></i>	Average Portfolio Methodology	<b>31 %</b> <i>Of which validated SBTs: 17%</i>	

3	The share invested in companies with:			
	<i>Water Management Initiatives</i>	Average Portfolio Methodology	<b>83 %<sup>9</sup></b>	S&P Global Clarity AI Internal analysis
	<i>Policies to address deforestation</i>	Average Portfolio Methodology	<b>27 %<sup>10</sup></b>	

**(3) Broader ESG Best-In-Class Screening:**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
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	<b>0.00 %<sup>11</sup></b>	S&P Global
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	<b>65<sup>12</sup></b>	Clarity AI S&P Global
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	Average Score Methodology	<b>68<sup>13</sup></b>	Clarity AI S&P Global
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	Average Score Methodology	<b>61<sup>14</sup></b>	Clarity AI S&P Global

<sup>8</sup> 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.

<sup>9</sup> Annual average coverage for this indicator is 94% of the portfolio.

<sup>10</sup> Annual average coverage for this indicator is 91% of the portfolio.

<sup>11</sup> 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.

<sup>12</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 96% of the portfolio.

<sup>13</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 96% of the portfolio.

<sup>14</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	Average Score Methodology	<b>69</b> <sup>15</sup>	Clarity AI S&P Global

**(4) Net Zero AUM:**

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
The share of investments in companies with:				
1.a	<i>Committed or Set Near Term SBTs</i>	Average Portfolio Methodology	<b>54 %</b> <i>Of which set SBTs: 48%</i>	S&P Global Clarity AI Internal analysis
1.b	<i>Committed or Validated Net Zero SBTs</i>	Average Portfolio Methodology	<b>31 %</b> <i>Of which validated SBTs: 17%</i>	S&P Global Clarity AI Internal analysis

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

**(5) Social Impact:**

- a. **The average SGD alignment** of portfolio increased, both across companies that were aligned with the SDG identified in the ESG Themes and companies aligned with other SDGs outside of the ESG Themes.
- b. **The breakdown of ESG Themes** in the portfolio fluctuated as portfolio composition of the Fund was adjusted depending on the relative attractiveness of investment opportunities. Overall, “Clean Energy and Energy Efficiency” and “Industry, Innovation and Digitalisation” remained the largest allocations across the ESG Themes.

INDICATOR	DEFINITION	METHODOLOGY	2023	2024
Portfolio Indicator	The average of investee companies' revenue alignment to each SDG weighted by the amount invested (%)	Average Revenue	<b>88 %</b>	<b>90%</b>

in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 96% of the portfolio.

<sup>15</sup> Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 100% of the portfolio.

*Other Additional Disclosures (Unaudited)*

INDICATOR	DEFINITION	METHOD	2023	2024
	<i>Average SDG alignment to SDGs in the Themes</i>		<b>83 %</b>	<b>85%</b>
	<i>Average SDG alignment to other SDGs</i>		<b>97 %</b>	<b>99%</b>
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 (%)		<b>%:</b>	<b>%:</b>
1	Clean Energy and Energy Efficiency	See above	<b>25 %</b>	<b>22.9%</b>
2	Clean Water Tech and Sanitation	See above	<b>2 %</b>	<b>3.3 %</b>
3	Protection of Biodiversity and Marine Resources	See above	<b>0.0 %</b>	<b>0.0 %</b>
4	Sustainable Agriculture and Food	See above	<b>5.1 %</b>	<b>3.7 %</b>
5	Waste Disposal and Circulate Economy	See above	<b>9.7 %</b>	<b>6.9%</b>
6	Health and Wellbeing	See above	<b>2.0 %</b>	<b>0.8 %</b>
7	Skills and Education	See above	<b>0.3 %</b>	<b>1.6 %</b>
8	Industry, Innovation and Digitalisation	See above	<b>22.2 %</b>	<b>22.9 %</b>

**(6) Environmental Consciousness:**

- a. **Planetary Boundaries:** the share invested in companies breaching zero boundaries decreased slightly from 80% to 79% of the portfolio. During the Reference Period, the Fund held a small investment in three companies that were found to exceed more than 2 boundaries. These positions accounted on average for 2.8% of investments in the Reference Period. In 2 out of 3 cases, one of the boundaries exceeded was the Climate Change boundary – but in both cases emissions had been on a clear 5-year declining path – showing commitment to sustainability. Considering that data on the other boundaries are still sparse and of uneven quality, the Manager plans to engage with these investee companies to establish whether the data is accurate, and if so – to receive clarity on mitigation plans.
- b. **Science Based Targets (SBTs):** the share invested in companies with committed or set Near Term SBTs decreased from 67% to 54%, but the share with set Near Term SBTs increased from 41% to 48% - indicating positive transition from commitments to set targets. Similarly, the share invested in companies with committed or validated Net Zero SBTs decreased from 34% to 31%, but this was accompanied by an increase in the share invested in companies with validated Net Zero SBTs from 6% to 17%.

*Other Additional Disclosures (Unaudited)*

- c. Water and Forests:** the share invested in companies with water management policies and initiatives decreased from 93% to 83%, while the share invested in companies with policies to address deforestation increased from 24% to 27%.

INDICATOR	DEFINITION	2023	2024
1			
	0 boundaries	80.2 %	79.5 %
	1 boundary	16.2 %	17.4 %
	2 boundaries	1.7 %	3.3 %
	More than 2 boundaries	0.0 %	2.8 %
2			
	Committed or Set Near Term SBTs	67 % Of which set SBTs: 41%	54 % Of which set SBTs: 48%
	Committed or Validated Net Zero SBTs	34 % Of which validated SBTs: 6%	31 % Of which validated SBTs: 17%
3			
	Water Management Initiatives	93 %	83 %
	Policies to address deforestation	24 % <sup>16</sup>	27 %

**(7) Broader ESG Best-In-Class Screening:**

- a. ESG Scores profile:** the aggregate ESG score, as well as the E and G individual scores all increased slightly in the Reference Period compared to 2023, while the individual S score remained constant. The Fund held no names identified to be in the bottom 15% of the ESG score distribution – unchanged from 2023.

<sup>16</sup> Annual average coverage for this indicator is 97% of the portfolio.

**Other Additional Disclosures (Unaudited)**

INDICATOR	DEFINITION	2023	2024
1	The share of investments in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	0.00 %	0.00 %
2.a	Portfolio level annual average Global ESG score (0-100, 100 = best)	63	65
2.b	Portfolio level annual average Global E score (0-100, 100 = best)	63	68
2.c	Portfolio level annual average Global S score (0-100, 100 = best)	61	61
2.d	Portfolio level annual average Global G score (0-100, 100 = best)	66	69

**(8) Net Zero AUM:**

- a. Science Based Targets (SBTs):** the share invested in companies with committed or set Near Term SBTs decreased from 67% to 54%, but the share with set Near Term SBTs increased from 41% to 48% - indicating positive transition from commitments to set targets. Similarly, the share invested in companies with committed or validated Net Zero SBTs decreased from 34% to 31%, but this was accompanied by an increase in the share invested in companies with validated Net Zero SBTs from 6% to 17%.

INDICATOR	DEFINITION	2023	2024
The share of investments in companies with:			
1.a	Committed or Set Near Term SBTs	67 % Of which set SBTs: 41%	54 % Of which set SBTs: 48%
1.b	Committed or Validated Net Zero SBTs	34 % Of which validated SBTs: 6%	31 % Of which validated SBTs: 17%

***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 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**”).

**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 violations (“**PAI 18**”).

**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 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 Manager calculates the GHG intensity of each investee company as the total of the company's Scope 1, 2, and 3 GHG emissions divided by total sales. This intensity is then compared with a fixed threshold representing a GHG intensity compatible with not overshooting the Climate Change Boundary within the context of the Planetary Boundary scientific framework. Companies whose GHG intensity exceeds the threshold are considered to be overshooting the Climate Change Boundary, unless they have a Science Based Net Zero or Near-Term Emission Reduction Target (SBT) already validated by the Science Based Target Initiative (SBTi) or a public commitment to set such an SBT within 24 months.

**Peer Comparison Test:** for the investee companies that are flagged as overshooting the Climate Change Boundary according to the process described above, the Manager evaluates their performance against peers and over time, with the aim to limit investments in companies that perform worse than peers and/or over time.

For the Reference Period, the number of companies identified by the proprietary Planetary Boundary Test as overshooting the Climate Change Boundary ranged between 7 and 10. Of these, 2 were lacking emission data and were thus to be deemed conservatively to exceed the threshold. All other companies with the exception of one had been on a declining emission trajectory over the past 5 years. The one company that had not recorded a 5-year negative emission trend however had a GHG intensity well below the median GHG intensity of their peers.

On the basis of the data detailed above, the Manager did not deem that this indicator posed risk of significant harm. The subject of GHG intensity and the setting of SBT targets will continue to constitute a focus of the Manager's engagement with investee companies.

- **PAI 4 – Exposure to Companies Active in the Fossil Fuel Sector**

The Fund is subject to ESG exclusion policies that prevent investment in companies deriving any (0%) revenues from coal mining, coal power generation, arctic oil drilling, oil sands and oil & gas production. The Fund is also prevented from investing in any companies deriving more than 40% of revenues from on oil and gas power generation. In line with the recommendations put forward in the International Energy Agency ("IEA") 2050 Net Zero report, the Fund is also subject to an exclusion of companies listed on the Global Coal Exit List (GCEL) as having coal power or coal mining expansion plans, regardless of the share of revenues they derive from thermal coal.

***Over the Reference Period, the share of investments in companies deriving any revenues from exploitation, mining, extraction, distribution or refining of any kind of fossil fuels was 16.7% of all investments, down from 18.8% in 2023.***

This exposure was attributable mostly to investments in utility companies that retain a legacy of fossil-based electricity generation while being already very advanced on their transition journey. All investments in companies exposed to fossil fuels were within the revenue limits of the Fund's ESG exclusion policies as described above and/or within the strict limits applied to grant policy exemptions. All the companies concerned would be in line with the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**

- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation (“fossil-based generation”) to be above the 100g of Co<sub>2</sub>e/KWh**

- **PAI 5 – Share of Non-Renewable Energy Consumption / Production**

The Manager monitors the investee companies’ share of non-renewable energy consumption as part of its broader ESG due diligence. While the diversification of energy mix can be part of the direct ESG engagement with investee companies, the Manager has not set a quantitative DNSH threshold on this indicator for the time being, in recognition of the fact that there may still exist difficulties in achieving such diversification depending on the specific sectors companies operate in, the energy specificities of some production processes, and/or the availability of alternative renewable energy for the same usage.

Regarding non-renewable energy production, the Fund is subject to a strict fossil fuel policy that restricts investment in companies that derive a significant share of their revenues from fossil fuels – including fossil fuel-based energy production. In the case of a diversified company deriving only a small portion of its revenues from energy production, relying on capacity-based thresholds rather than revenue threshold may overstate the potential for harm. As discussed above, the Fund held no position in companies that would be in breach of the fossil-fuel exposure thresholds that are applied to Paris Aligned Benchmarks, and in particular:

- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite: **0 companies**
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels: **0 companies**
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: **0 companies**
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh: **0 companies. Note: when operationalising this criterion, we consider all coal-based, oil-based, and gas-based electricity generation (“fossil-based generation”) to be above the 100g of Co<sub>2</sub>e/KWh**

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 6 – Energy consumption intensity per high impact climate sectors**

The Manager monitors the energy consumption intensity per high impact climate sectors. For the time being, no quantitative hard threshold has been set on this PAI, due in part to the fact that coverage and quality of existing data on this is not deemed reliable. Where relevant, this indicator however forms part of engagement with the investee companies.

For the Reference Period, the portfolio-level energy consumption intensity per high impact climate sectors was 0.44 GWh/ EUR million of revenues of the investee companies, down from 1.26 GWh/ EUR million of revenues in 2023.

On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 7 – Activities negatively affecting biodiversity- sensitive areas**

The Manager monitors the exposure of investee companies to biodiversity risk and the existence of biodiversity policies. While having set no binding threshold on this indicator, the Manager aims at keeping exposure to companies with activities negatively affecting biodiversity-sensitive area to zero or a minimum.

Over the Reference Period, the Fund held no investments in companies with activities negatively affecting biodiversity-sensitive areas. On the basis of the above analysis, no risk of significant harm was identified on this indicator for the Reference period.

- **PAI 8 – Emissions to Water**

The Manager monitors emission to water of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. Acid emissions to water are also accounted as part of the Planetary Boundary framework employed by the Manager to evaluate the environmental sustainability of companies' operations. Emission to water were 0.005 tonnes per EUR million invested, down from 0.02 tonnes per EUR million invested in 2023. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 9 – Hazardous Waste Ratio**

The Manager monitors hazardous waste ratio of investee companies, where available. Where warranted, this may be part of ESG engagement with investee companies. For the Reference Period, the portfolio level hazardous waste ratio was 0.9 tonnes / EUR million invested down from 1.59 tonnes / EUR million invested in 2023. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 10 – Investments in companies without carbon reduction initiatives**

The Manager is a signatory to the Net Zero Asset Managers Initiative. The Fund is in scope of the Manager's Net Zero AUM commitment, and hence it is subject to a target of reaching 100% Science Based Target (SBT) coverage of its portfolio by 2040. The absence of a SBT does not prevent investment but the Manager 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, 17% of the Fund's investments were in companies with already validated Net Zero targets and an additional 14% of investments was in companies that had made a public commitment to set a Net Zero science-based target within 24 months. 48% 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 Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

The Manager also monitors the existence of human rights policies and commitments at investee company level. The absence of such policies does not per se prevent investment (provided that the prospective investee company is not involved in breaches of UNGC principles) but where an investment is made the Manager will engage with the company to promote the implementation of such policies.

No investment was made in the Reference Period in any companies identified to be in breach of either the UNGC Principles or the OECD-MNE guidelines, and no investment was made in companies without policies and processes to monitor compliance with those principles and guidelines.

No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 13 – Unadjusted Gender Pay Gap**

The Manager monitors the unadjusted gender pay gap of investee companies, where available. Where warranted, this may be part of engagement with investee companies, in particular due to the fact that data to evaluate this indicator is still scarce.

For the Reference Period, the average annual unadjusted pay gap for the Fund's portfolio was 11.5%, in line with the 11.8% reported in 2023. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 14 – Board Gender Diversity**

The Manager monitors the board gender diversity of investee companies, aiming to promote diversity and inclusion. Where warranted, this may be part of engagement with investee companies.

For the Reference Period, the average share of female board members in the portfolio was 35.2%, slightly down from the 39.2% reported in 2023. No risk of significant harm was identified on this indicator for the only investment made by the Fund in the Reference Period.

- **PAI 15 – Exposure to Controversial Weapons**

The Fund is prevented from investing in companies deriving any (0%) revenue from the manufacturing or selling of controversial weapons. The Fund is also prevented from investing in any company having a significant ownership<sup>17</sup> 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.

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<sup>17</sup> Significant ownership data are sourced from data provider Sustainalytics. Significant ownership is typically defined as an ownership stake of 10% or above.

In the Reference Period, the Fund held no exposure to companies deriving any revenues from controversial weapons. No risk of significant harm was identified on this indicator in the Reference Period.

- **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 Manager will engage with the company to promote the implementation of such policies.

In the Reference Period, the investments in companies lacking anti-corruption or anti-bribery policies accounted for 1.6% of investments on average in the period. No risk of significant harm was identified on this indicator in the Reference Period, a small increase from 0.3% in 2023. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 17 – GHG Emissions – Sovereign**

The Manager monitors the GHG emissions for sovereign investments (defined in terms of tonnes of CO<sub>2</sub>e per EUR million of the country's GDP) but has not set a quantitative threshold for the time being. No risk of significant harm was identified on this indicator in the Reference Period.

- **PAI 18 – Number and Share of Countries subject to social violations**

The Manager monitors the number and share of countries subject to social violations. No risk of significant harm was identified on this indicator in the Reference Period.

— — — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Manager uses a combination of (1) **quantitative thresholds**; (2) **qualitative assessment**; and (3) **actions taken** to evaluate whether an investee company would cause significant harm for the purpose of PAIs 1 to 16. The interaction of these three elements in the context of evaluating the investments carried out by the Fund in the Reference Period is described in detail below the PAI reporting table – under the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*”

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

A detailed description of how the alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed is available below the PAI reporting table – in the section entitled “*How did this financial product consider principal adverse impacts on sustainability factors?*” The Manager maintains an exclusion list of companies in breach of UN Guiding Principles (“**UNGC**”), and all perspective investments are screened against that list.

During the Reference Period, the Fund held no investments in companies found to be in breach of the UNGC principles or OECD MNE Guidelines, and no investment was held in companies lacking policies to monitor compliance with the UNGC and OECD principles.

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

### How did this financial product consider principal adverse impacts on sustainability factors?

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<sup>18</sup>:

Adverse sustainability indicator		Metric	Impact 2024
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>PAI 1. GHG emissions<sup>19</sup></b>	Scope 1 GHG emissions	<b>1,264.4 tonnes CO2e</b>
		Scope 2 GHG emissions	<b>403.03 tonnes CO2e</b>
		Scope 3 GHG emissions	<b>13,317.5 tonnes CO2e</b>
		Total GHG emissions	<b>14,984.97 tonnes CO2e</b>
	<b>PAI 2. Carbon footprint</b>	Carbon footprint	<b>617 tonnes CO2e / EUR M invested<sup>20</sup></b>
	<b>PAI 3. GHG intensity of investee companies</b>	GHG intensity of investee companies	<b>994.8 tonnes CO2e / EUR M revenue<sup>21</sup></b>
	<b>PAI 4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	<b>16.7 %<sup>22</sup></b>
	<b>PAI 5. Share of non-renewable energy consumption and production</b>	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	<b>Consumption: 40 %<sup>23</sup></b> <b>Production: 6.87 %<sup>24</sup></b>
	<b>PAI 6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>Total: 0.44<sup>25</sup></b> <b>Sectors A, B, F, L: n/a</b> <b>Sectors: C = 0.12; D = 0.3; E = 0.006; G = 0.0002; H = 0.02</b>

<sup>18</sup> The source for the PAI indicators is Clarity AI if not indicated otherwise

<sup>19</sup> Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator ranges between 96% and 97%

<sup>20</sup> Calculated in accordance with Carbon Footprint Calculation. Annual average coverage for this indicator is 96%

<sup>21</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 96%

<sup>22</sup> Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 90%

<sup>23</sup> Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 86%

<sup>24</sup> Calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 100%

<sup>25</sup> Calculated in accordance with the Energy Consumption Calculation. Annual average coverage for this is 96%

*Other Additional Disclosures (Unaudited)*

Adverse sustainability indicator		Metric	Impact 2024
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 % <sup>26</sup>
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.005 tonnes / EUR M invested <sup>27</sup>
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.9 tonnes / EUR M invested <sup>28</sup>
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.	49.94 % <sup>29</sup>

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 % <sup>30</sup> (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 % <sup>31</sup>

<sup>26</sup> Calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 84%

<sup>27</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 37%

<sup>28</sup> Calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 93%

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

<sup>30</sup> Calculated in accordance with the Average Holdings Methodology. Source: MSCI.

<sup>31</sup> Calculated in accordance with the Average Holdings Methodology. Annual average coverage for this indicator is 97%



*Other Additional Disclosures (Unaudited)*

Adverse sustainability indicator		Metric	Impact 2024
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.5 % <sup>32</sup>
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies	35.2 % <sup>33</sup>
	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 % <sup>34</sup>
	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	1.6 % <sup>35</sup>
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)	2.07 tonnes CO2e / EUR M GDP <sup>36</sup>
Social Indicators	PAI 18: Investee countries subject to social violations	Relative number of investee countries subject to social violations	0.0 % <sup>37</sup>
Social Indicators	PAI 18: Investee countries subject to social violations	Absolute number of investee countries subject to social violations	0.00



## 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: **01 January 2024 to 31 December 2024**

Issuer	Sector	Country	% of NAV	Cum % NAV
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<sup>32</sup> Calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 69%

<sup>33</sup> calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 97%

<sup>34</sup> Calculated using the Average Holdings Methodology.

<sup>35</sup> calculated using the Average Holdings Methodology. Annual average coverage for this indicator is 1008%

<sup>36</sup> Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 100%

<sup>37</sup> Calculated as the absolute number of countries meeting the relevant PAI definition. Annual average coverage for this indicator is 100%

### Other Additional Disclosures (Unaudited)

INTESA SANPAOLO SPA	Financial	Italy	4.2%	4.2%
BANCO SANTANDER SA	Financial	Spain	3.4%	7.6%
DEUTSCHE BANK AG	Financial	Germany	3.2%	10.8%
BANCO BILBAO VIZCAYA ARG	Financial	Spain	3.1%	13.9%
CAIXABANK SA	Financial	Spain	2.6%	16.5%
SOCIETE GENERALE	Financial	France	2.3%	18.7%
BRITISH TELECOMMUNICATIO	Communications	United Kingdom	2.2%	20.9%
Koninklijke KPN NV	Communications	Netherlands	1.9%	22.9%
BARCLAYS PLC	Financial	United Kingdom	1.9%	24.8%
ON Semiconductor Corp	Technology	United States	1.7%	26.5%
Nexans SA	Industrial	France	1.7%	28.2%
CROWN EURO HOLDINGS SA	Industrial	United States	1.7%	29.9%
DARLING GLOBAL FINANCE	Consumer Non-cyclical	United States	1.6%	31.5%
LLOYDS BANKING GROUP PLC	Financial	United Kingdom	1.6%	33.1%
EDP SA	Utilities	Portugal	1.6%	34.7%



### What was the proportion of sustainability-related investments?

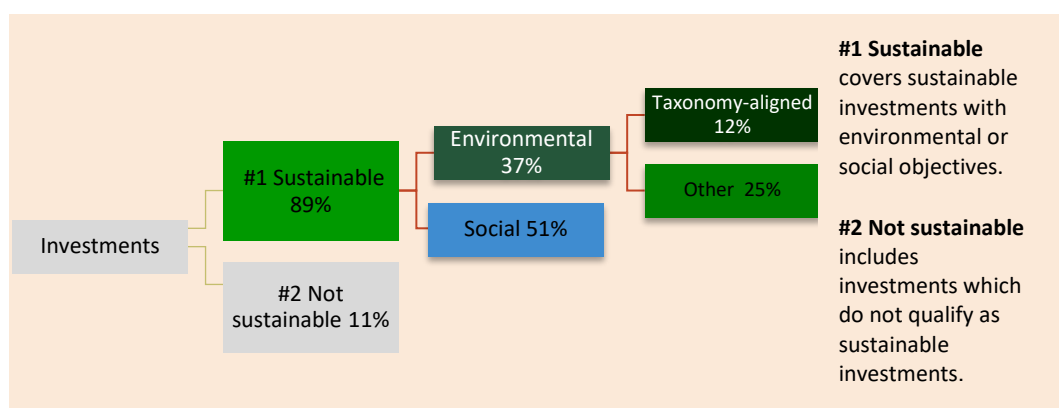
#### ● What was the asset allocation?

The proportion of the Fund's investment that were in sustainable investments was **89%** with: (i) **37%** invested in sustainable investments with an environmental objective, **12%** of which was in investments with an environmental objective that do qualify as sustainable under the EU Taxonomy and **25%** in investments with an environmental objective that do not qualify as sustainable under the EU Taxonomy; and (ii) **51%** invested in sustainable investments with a social objective. The remaining **11%** 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.

During the Reference Period, while the proportion of investments in sustainable investments with an environmental objective was 37% using the Average Portfolio Methodology, this proportion decreased from 43% at the end of Q1 2024 to 29% at the end of Q4 2024. This decrease was due to significant inflows into the Fund during the quarter, thereby increasing the net asset value. However, due to the market environment the Manager invested this increase conservatively, causing the proportion invested to drop below 30% for a short period of time.

**Asset allocation** describes the share of investments in specific assets.

## Other Additional Disclosures (Unaudited)



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

Sector	Sub-Sector	% of NAV
Communications	Local TV & Radio Broadcast	0.77%
Communications	Publishing	1.18%
Communications	Wireless Telecommunications	5.20%
Communications	Wireline Telecommunications	4.60%
Consumer Discretionary	Auto Parts	0.39%
Consumer Discretionary	Housewares	0.40%
Consumer Staples	Agricultural Producers	1.88%
Consumer Staples	Food & Beverage Wholesalers	0.42%
Consumer Staples	Personal Care Products	0.64%
Financials	Banks	19.07%
Financials	Diversified Banks	13.34%
Financials	Investment Companies	0.19%
Financials	Wealth Management	0.63%
Government	Sovereign Government	2.72%
Health Care	Medical Devices	0.43%
Health Care	Specialty & Generic Pharma	0.55%
Industrials	Electrical Components	2.00%
Industrials	Electrical Power Equipment	0.19%
Industrials	Fabricated Metal & Hardware	0.20%
Industrials	Infrastructure Construction	1.06%
Industrials	Railroad Rolling Stock	0.20%
Industrials	Security Services	1.20%
Industrials	Transit Services	0.40%
Industrials	Waste Management	2.78%
Materials	Agricultural Chemicals	1.02%
Materials	Building Materials	3.05%
Materials	Containers & Packaging	5.77%
Materials	Paper & Pulp Mills	0.20%

## Other Additional Disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-Sector	% of NAV
Real Estate	Multi Asset Class Own & Develop	0.77%
Technology	Infrastructure Software	0.24%
Technology	Semiconductor Devices	2.87%
Utilities	Electric Transmission & Dist	9.84%
Utilities	Gas Utilities	0.54%
Utilities	Integrated Electric Utilities	6.49%
Utilities	Power Generation	6.07%
Utilities	Water Utilities	2.72%

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 **12%** 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 Taxonomy<sup>381</sup>?



Yes:



In fossil gas



In nuclear energy



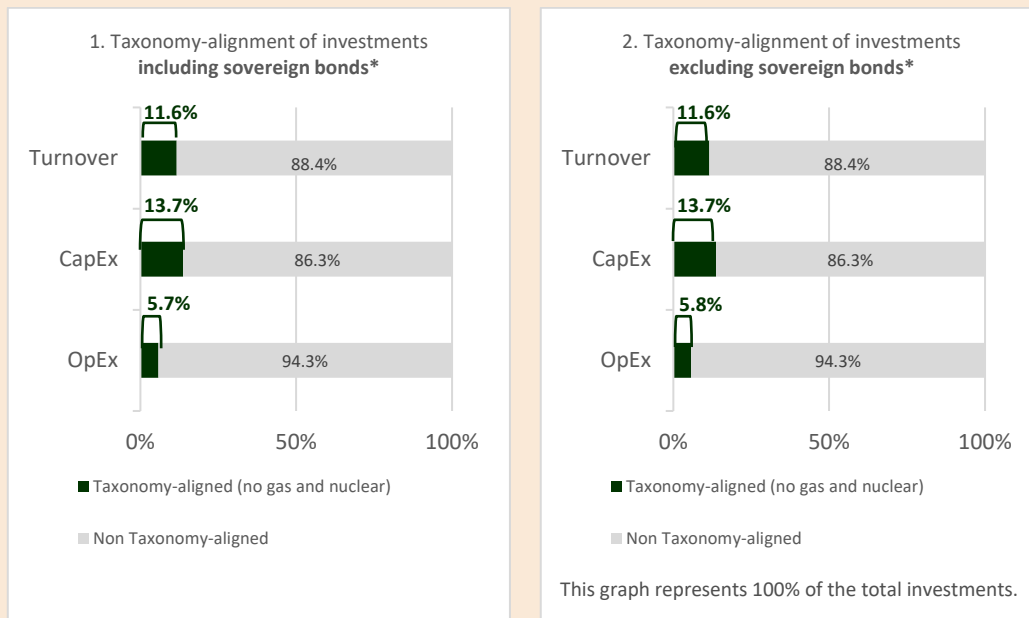
No

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.

<sup>38</sup> 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

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



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

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in enabling activities was 3.6% and the share on investment in transitional activities was 0.01%.

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

NA



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

25%



**What was the share of socially sustainable investments?**

51%



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

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

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 which may include government bonds).

All “#2 Non-Sustainable” assets were subject to the minimum environmental and social safeguards, however in respect of cash no minimum environmental or social safeguards were applicable.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

To achieve its sustainable investment objective, the Fund considers material ESG factors throughout the investment process from the definition of the relevant investment universe all the way to stock picking and portfolio construction. The Fund's ESG investment framework includes a combination of:

1. Positive Screenings
2. Strict ESG exclusion Policies
3. Monitoring of ESG controversies
4. ESG best in class screening
5. Positive screening for environmental and social impact (SDG alignment and contribution)
6. Active ESG engagement and voting

Over the Reference Period, the following actions have been taken in relation to the above elements to meet the Fund's sustainable Investment objective:

#### **1) Positive Screenings**

- a) **SDG Alignment:** The Manager measures the extent to which the activities of the investee companies of the Fund align and contribute to one or more of the UN-SDGs. This assessment investigates what share of the investee company's revenues is derived from activities positively contributing to one or more SDGs, while at the same time checking whether the investee company also operates any business lines potentially conflicting with the SDGs. Only companies that derive at least 20% of the enterprise value (or sales, EBIT or EBITDA) from activities that contribute positively towards one or more of the SDGs are eligible for investment by the Fund<sup>39</sup>. 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?*

<sup>39</sup> 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.

- c) **ESG Best-In-Class:** The Manager performs a broader ESG due diligence process to establish the degree to which ESG factors are integrated in prospective investees' business operations, managerial practices, and organizational developments. For each sector that it invests in, the Fund aims to keep an average ESG score of companies selected as part of the portfolio above the respective average score of the sectors where the investees operate. Companies exhibiting a global ESG score falls in the bottom 15% of the relative sector's ESG scores distribution will be excluded from the Investment Universe. During the Reference Period, the Fund held no investment in companies scoring in the bottom 15% of the ESG score distribution for the relevant sector. More information and reporting on the portfolio level ESG scores as well as individual E, S, and G scores are available under the sections *How did the Sustainability Indicators perform?*

## 2) Exclusion Policies

The Fund is subject to the Manager's firm-level exclusion policies detailed in the Supplement, applying strict restrictions on exposure to (i) Controversial Weapons; (ii) Predatory Lending; (iii) Tobacco; (iv) Alcohol; (v) Gambling; (vi) Military Contracting; (vii) Small Arms; (viii) Thermal Coal; (ix) Unconventional Oil and Gas; (x) Conventional Oil and Gas; (xi) UNGC violations. All ESG exclusion lists are coded into the Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. During the Reference Period the Fund did not hold any investments in breach of the ESG exclusion policies applicable to the Fund listed above.

## 3) Engagement and Voting

The Manager encourages good governance and sustainable corporate practices, which contribute to long-term value creation. The Manager's Proxy Voting Policy and Shareholder Engagement Policy set the principals to be applied for determining when and how any voting rights held in respect of investments are exercised. The Manager is a supporter of the Say on Climate Initiative – Shareholder Voting on Climate Transition Action Plans (a shareholder voting initiative to encourage companies to publish annual disclosures of emissions and to adopt a plan to manage these emissions) ("Say on Climate"). Where companies will not do so voluntarily, the Manager has formally stated in its voting policy that it will vote for and/or file annual general meeting (AGM) resolutions (whenever it has voting rights, and sufficient votes) requiring such a vote that furthers the aims of Say on Climate.

The Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP. In 2024, no companies in the Fund's portfolio were targeted as part of the NDC campaign.



## 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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

*Other Additional Disclosures (Unaudited)*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A