This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares (the “Shares”) in Algebris UCITS Funds plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

In accordance with the current policy of the Central Bank of Ireland (the “Central Bank”), this document has not been reviewed by the Central Bank.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 31 December 2020, the first addendum to the prospectus dated 8 March, 2021 (together the “Prospectus”). Copies of the Prospectus are available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the Funds are registered for public distribution.

The memorandum and articles of association, the certificate of incorporation, the last version of the prospectus and the last annual and/or half-yearly financial statements of the Company, in English, as well as the last version of the KIIDs, translated in German, are available free of charge in paper form at the Austrian Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

The memorandum and articles of association, the certificate of incorporation, the last version of the prospectus and the last annual and/or half-yearly financial statements of the Company, in English, as well as the last version of the KIIDs, translated in German, are available free of charge in paper form at the German information agent: Acolin Europe AG, Reichenaustrasse 11a-c, D-78467 Konstanz, Germany.

The prospectus, the Key Investor Information Documents, the fund regulation, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative. The Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich.
To: All Shareholders in the Company

Re: Change of Administrator and Depositary in respect of the Company

Dear Shareholder,

1. Background

The Company is established as an umbrella fund with segregated liability between sub-funds and as an undertaking for collective investment in transferable securities ("UCITS") in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The board of directors of the Company (the "Board") would like to notify Shareholders of a proposed change in relation to the Company.

2. Change of Administrator and Depositary

Please note that following an internal strategic review, it has been decided to change (i) the administrator of the Company from HSBC Security Services (Ireland) DAC (the "Outgoing Administrator") to BNP Paribas Fund Administration Services (Ireland) Limited (the "New Administrator"); and (ii) the depositary of the Company from HSBC Continental Europe (the "Outgoing Depositary") to BNP Paribas Securities Services Dublin Branch (the "New Depositary").

Accordingly, with effect from 00.01 a.m. on 1 June, 2021 or such other date as agreed between the relevant parties in writing (the "Effective Time"), the New Administrator and the New Depositary will replace the Outgoing Administrator and the Outgoing Depositary.

3. About the New Administrator and Depositary

The New Administrator is a private limited liability company incorporated in Ireland and authorised by the Central Bank to provide investment business services to collective investment schemes.

The New Depositary is a branch of BNP Paribas Securities Services S.C.A., a company incorporated in France as a partnership limited by shares and is authorised by the ACP (Autorité de Controle Prudential) and supervised by the AMF (Autorité des Marchés Financiers).

Further information in respect of the New Administrator and the New Depositary will be set out in a revised version of the Prospectus which will be filed with the Central Bank for approval on or around the Effective Time.

4. Contact Details for the New Administrator

All correspondence following the Effective Time should be directed to the New Administrator using the updated contact details below, which will be reflected in the revised Prospectus and the subscription application forms for the Shares (the "Application Forms").
The revised Application Forms will also include the New Administrator’s bank account details for the payment of subscriptions for Shares.

5. Fees and Expenses
Shareholders are advised that the rates of fees payable for the provision of administrative and depositary services to the Company will decrease with the appointment of each of the New Administrator and New Depositary, with effect from the Effective Time. Further details will be found in the revised Prospectus, once available.

6. Operation of Investor Monies
Shareholders are advised that the current operation of investor monies will change with the appointment of the New Administrator such that investor monies will no longer be held in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations, 2015 and instead (i) subscription monies will be paid into cash accounts which may be designated in a particular currency, opened in the name of the relevant sub-fund of the Company (“Cash Accounts”) and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption and dividend monies owing to Shareholders will be held in Cash Accounts until paid to such Shareholders. In this regard, Shareholders should note that in circumstances where investor monies are received, any such investor shall rank as a general creditor of the relevant sub-fund until such time as (i) Shares are issued in the case of subscription requests; (ii) or redemption or dividend monies are paid in the case of redemption requests or dividends becoming payable. Further details will be found in the revised Prospectus, once available.

7. Next Steps
Please note that no action is required on your part. The change will take place on or around the Effective Time and will be reflected in the Prospectus.

Dealing requests for Dealing Days 1 June, 2021 onwards should be placed and settled with the New Administrator as detailed in the revised Prospectus and Application Forms.

If you are not clear about the contents of this notice or have any questions with respect thereto, please contact the Algebris IR team at AdminMigrationIR@algebris.com.

Yours sincerely,

[Signature]

Director
For and on behalf of
Algebris UCITS Funds plc